

ABN AMRO FUNDS

Semi-annual Report and Unaudited Financial Statements
30-06-2024

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, 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

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

ABN AMRO Funds (continued)

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

External Asset Managers (continued)

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, Schenkade
2595 AS, The Hague, The Netherlands

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

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

PGIM Inc.
655 Broad Street
NJ 07102 Newark, USA

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

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

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 5AUAU 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

Depositary Bank and Principal Paying Agent

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

Transfer Agent and Registrar

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

Accounting Agent

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

Administrative and Domiciliary Agent

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

Advisors

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

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

Auditor

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

Local Agents

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

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

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

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

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

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

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

ABN AMRO Funds (continued)

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

Local Agents (continued)

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

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

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

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



HISTORY

| | | 31-12-2022 | 31-12-2023 | 30-06-2024 |
|---|---------------------------|------------|------------|------------|
| AAF Fund of Mandates Pacific Equities – “A-EUR” | Number of shares | 273,645 | 181,235 | 92,797 |
| | Total net assets EUR | 20,329,937 | 14,391,119 | 7,879,610 |
| | Net asset value per Share | 74.29 | 79.41 | 84.91 |
| AAF Fund of Mandates Pacific Equities – “A-USD” | Number of shares | 3,819 | 3,795 | 3,795 |
| | Total net assets USD | 209,757 | 230,616 | 239,249 |
| | Net asset value per Share | 54.93 | 60.76 | 63.04 |
| AAF Fund of Mandates Pacific Equities – “C-EUR” | Number of shares | 467,939 | 314,281 | 3,972 |
| | Total net assets EUR | 80,502,882 | 58,330,254 | 791,929 |
| | Net asset value per Share | 172.04 | 185.60 | 199.37 |
| AAF Fund of Mandates Pacific Equities – “C-USD” | Number of shares | 3,951 | 2,389 | 2,389 |
| | Total net assets USD | 490,093 | 330,871 | 344,864 |
| | Net asset value per Share | 124.03 | 138.50 | 144.36 |
| AAF Fund of Mandates Pacific Equities – “D-EUR” | Number of shares | 17,318 | 19,401 | 11,124 |
| | Total net assets EUR | 1,734,276 | 2,094,085 | 1,289,371 |
| | Net asset value per Share | 100.14 | 107.94 | 115.91 |
| AAF Fund of Mandates Pacific Equities – “F-EUR” | Number of shares | 185,811 | 208,837 | 231,229 |
| | Total net assets EUR | 26,418,482 | 32,016,142 | 38,072,992 |
| | Net asset value per Share | 142.18 | 153.31 | 164.66 |
| AAF Fund of Mandates North American Equities – “A-EUR” | Number of shares | 181,343 | 153,695 | 139,947 |
| | Total net assets EUR | 28,820,287 | 28,748,634 | 30,149,559 |
| | Net asset value per Share | 158.93 | 187.05 | 215.44 |
| AAF Fund of Mandates North American Equities – “A-USD” | Number of shares | 20,247 | 19,047 | 18,447 |
| | Total net assets USD | 2,378,812 | 2,725,948 | 2,950,170 |
| | Net asset value per Share | 117.49 | 143.12 | 159.93 |
| AAF Fund of Mandates North American Equities – “C-EUR” | Number of shares | 8,017 | 7,556 | 7,494 |
| | Total net assets EUR | 2,257,012 | 2,522,420 | 2,892,106 |
| | Net asset value per Share | 281.53 | 333.83 | 385.92 |
| AAF Fund of Mandates North American Equities – “C-USD” | Number of shares | 372 | 372 | 372 |
| | Total net assets USD | 70,980 | 87,116 | 97,711 |
| | Net asset value per Share | 190.81 | 234.18 | 262.66 |
| 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 | 423,389 |
| | Net asset value per Share | 145.10 | 172.04 | 198.89 |
| AAF Fund of Mandates North American Equities – “F-EUR” | Number of shares | 32,537 | 24,533 | 23,338 |
| | Total net assets EUR | 6,241,183 | 5,581,889 | 6,139,865 |
| | Net asset value per Share | 191.82 | 227.53 | 263.09 |
| AAF Fund of Mandates Emerging Market Equities – “A-EUR” | Number of shares | 144,606 | 151,636 | 152,744 |
| | Total net assets EUR | 15,423,688 | 17,237,972 | 19,224,493 |
| | Net asset value per Share | 106.66 | 113.68 | 125.86 |
| AAF Fund of Mandates Emerging Market Equities – “C-EUR” | Number of shares | 306,887 | 280,951 | 260,978 |
| | Total net assets EUR | 35,247,506 | 34,664,296 | 35,788,696 |
| | Net asset value per Share | 114.86 | 123.38 | 137.13 |



HISTORY (continued)

| | | 31-12-2022 | 31-12-2023 | 30-06-2024 |
|---|---------------------------|-------------|-------------|-------------|
| AAF Fund of Mandates Emerging Market Equities – “D-EUR” | Number of shares | 11,611 | 10,410 | 10,410 |
| | Total net assets EUR | 1,171,689 | 1,129,173 | 1,255,456 |
| | Net asset value per Share | 100.91 | 108.47 | 120.60 |
| AAF Fund of Mandates Emerging Market Equities – “F-EUR” | Number of shares | 10 | 10 | 10 |
| | Total net assets EUR | 1,503 | 1,617 | 1,798 |
| | Net asset value per Share | 150.27 | 161.65 | 179.84 |
| AAF Fund of Mandates Euro Corporate Bonds – “A-EUR” | Number of shares | 71,113 | 68,054 | 62,702 |
| | Total net assets EUR | 6,866,750 | 7,093,218 | 6,575,469 |
| | Net asset value per Share | 96.56 | 104.23 | 104.87 |
| AAF Fund of Mandates Euro Corporate Bonds – “C-EUR” | Number of shares | 1,813,026 | 1,936,938 | 2,069,575 |
| | Total net assets EUR | 180,640,618 | 208,935,950 | 224,944,998 |
| | Net asset value per Share | 99.64 | 107.87 | 108.69 |
| AAF Fund of Mandates Euro Corporate Bonds – “D-EUR” | Number of shares | 6,323 | 7,686 | 8,675 |
| | Total net assets EUR | 589,029 | 775,541 | 882,218 |
| | Net asset value per Share | 93.16 | 100.90 | 101.70 |
| AAF Fund of Mandates Euro Corporate Bonds – “F-EUR” | Number of shares | 10,665 | 10,120 | 15,374 |
| | Total net assets EUR | 1,066,814 | 1,096,878 | 1,679,805 |
| | Net asset value per Share | 100.03 | 108.39 | 109.27 |
| AAF Fund of Mandates Euro Corporate Bonds Duration Hedged – “A-EUR” | Number of shares | 2,175 | 1,300 | 2,492 |
| | Total net assets EUR | 221,127 | 139,723 | 276,695 |
| | Net asset value per Share | 101.67 | 107.48 | 111.04 |
| AAF Fund of Mandates Euro Corporate Bonds Duration Hedged – “C-EUR” | Number of shares | 9,084 | 6,650 | 6,662 |
| | Total net assets EUR | 931,580 | 723,226 | 749,691 |
| | Net asset value per Share | 102.55 | 108.76 | 112.53 |
| 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 | 2,211 |
| | Net asset value per Share | 100.82 | 106.84 | 110.55 |
| AAF Fund of Mandates Euro Corporate Bonds Duration Hedged – “F-EUR” | Number of shares | 2,842 | 3,112 | 7,405 |
| | Total net assets EUR | 286,804 | 333,305 | 821,035 |
| | Net asset value per Share | 100.93 | 107.11 | 110.88 |
| AAF Portfolio Flexible Bonds – “A-EUR” * | Number of shares | 366,238 | 319,260 | 268,486 |
| | Total net assets EUR | 32,480,946 | 30,110,379 | 25,750,606 |
| | Net asset value per Share | 88.69 | 94.31 | 95.91 |
| AAF Portfolio Flexible Bonds – “C DIS-EUR” * | Number of shares | 4,765,962 | 4,664,619 | 4,839,954 |
| | Total net assets EUR | 354,449,394 | 353,060,355 | 354,760,416 |
| | Net asset value per Share | 74.37 | 75.69 | 73.30 |
| AAF Portfolio Flexible Bonds – “C-EUR” * | Number of shares | 5,009,443 | 4,492,876 | 4,370,231 |
| | Total net assets EUR | 468,568,305 | 449,745,879 | 446,286,201 |
| | Net asset value per Share | 93.54 | 100.10 | 102.12 |
| AAF Portfolio Flexible Bonds – “CH-USD” * | Number of shares | 11,328 | 12,348 | 12,433 |
| | Total net assets USD | 1,229,466 | 1,467,032 | 1,519,835 |
| | Net asset value per Share | 108.53 | 118.81 | 122.24 |

HISTORY (continued)

| | | 31-12-2022 | 31-12-2023 | 30-06-2024 |
|--|---------------------------|-------------|-------------|-------------|
| AAF Portfolio Flexible Bonds – “D-EUR” * | Number of shares | 1,000 | 1,000 | 1,000 |
| | Total net assets EUR | 92,991 | 99,518 | 101,522 |
| | Net asset value per Share | 92.99 | 99.52 | 101.52 |
| AAF Portfolio Flexible Bonds – “DH-USD” * | Number of shares | 23,762 | 24,343 | 25,442 |
| | Total net assets USD | 2,343,723 | 2,628,306 | 2,828,438 |
| | Net asset value per Share | 98.63 | 107.97 | 111.17 |
| AAF Portfolio Flexible Bonds – “F-EUR” * | Number of shares | 381,864 | 440,325 | 509,899 |
| | Total net assets EUR | 34,151,222 | 42,220,075 | 49,886,856 |
| | Net asset value per Share | 89.43 | 95.88 | 97.84 |
| AAF Portfolio Flexible ESG Bonds – “G-EUR” * | Number of shares | - | - | 8,958,636 |
| | Total net assets EUR | - | - | 915,505,908 |
| | Net asset value per Share | - | - | 102.19 |
| AAF ESG Profile 1 – Very Defensive – “R-EUR” | Number of shares | 87,035 | 73,599 | 64,571 |
| | Total net assets EUR | 8,640,031 | 7,735,030 | 6,786,995 |
| | Net asset value per Share | 99.27 | 105.10 | 105.11 |
| AAF ESG Profile 2 – Defensive – “A-EUR” | Number of shares | 116,510 | 208,645 | 178,142 |
| | Total net assets EUR | 10,688,225 | 20,446,201 | 17,800,300 |
| | Net asset value per Share | 91.74 | 98.00 | 99.92 |
| AAF ESG Profile 2 – Defensive – “F-EUR” | Number of shares | 848 | 848 | 848 |
| | Total net assets EUR | 79,056 | 84,898 | 86,800 |
| | Net asset value per Share | 93.25 | 100.15 | 102.39 |
| AAF ESG Profile 2 – Defensive – “I-EUR” | Number of shares | 5,606 | 17,025 | 22,213 |
| | Total net assets EUR | 522,765 | 1,704,971 | 2,274,313 |
| | Net asset value per Share | 93.26 | 100.15 | 102.39 |
| AAF ESG Profile 2 – Defensive – “Profifonds A-EUR” | Number of shares | 24,277 | 21,765 | 20,032 |
| | Total net assets EUR | 2,180,240 | 2,055,641 | 1,891,099 |
| | Net asset value per Share | 89.81 | 94.45 | 94.41 |
| AAF ESG Profile 2 – Defensive – “R-EUR” | Number of shares | 1,124,418 | 955,088 | 852,561 |
| | Total net assets EUR | 164,618,694 | 150,099,612 | 136,974,007 |
| | Net asset value per Share | 146.40 | 157.16 | 160.66 |
| AAF ESG Profile 3 – Moderately Defensive – “I-EUR” | Number of shares | 325,788 | 310,969 | 302,200 |
| | Total net assets EUR | 35,804,155 | 37,030,200 | 37,260,383 |
| | Net asset value per Share | 109.90 | 119.08 | 123.30 |
| AAF ESG Profile 3 – Moderately Defensive – “R-EUR” | Number of shares | 4,050,843 | 3,669,031 | 3,263,000 |
| | Total net assets EUR | 625,875,094 | 613,994,011 | 565,320,211 |
| | Net asset value per Share | 154.51 | 167.35 | 173.25 |
| AAF ESG Profile 4 – Moderately Aggressive – “A CAP-EUR” | Number of shares | - | 249,281 | 232,391 |
| | Total net assets EUR | - | 27,334,118 | 26,805,602 |
| | Net asset value per Share | - | 109.65 | 115.35 |
| AAF ESG Profile 4 – Moderately Aggressive – “I-EUR” | Number of shares | - | 35,720 | 31,864 |
| | Total net assets EUR | - | 4,191,324 | 3,947,481 |
| | Net asset value per Share | - | 117.34 | 123.89 |



HISTORY (continued)

| | | 31-12-2022 | 31-12-2023 | 30-06-2024 |
|---|---------------------------|-------------|-------------|-------------|
| AAF ESG Profile 4 – Moderately Aggressive – “M-EUR” | Number of shares | - | 164,388 | 168,090 |
| | Total net assets EUR | - | 18,631,143 | 20,122,998 |
| | Net asset value per Share | - | 113.34 | 119.72 |
| AAF ESG Profile 4 – Moderately Aggressive – “Profilfonds B-EUR” | Number of shares | 81,279 | 92,499 | 86,173 |
| | Total net assets EUR | 8,579,982 | 10,427,860 | 9,987,955 |
| | Net asset value per Share | 105.56 | 112.74 | 115.91 |
| AAF ESG Profile 4 – Moderately Aggressive – “R-EUR” | Number of shares | 4,102,222 | 3,832,821 | 3,615,997 |
| | Total net assets EUR | 833,511,695 | 853,653,414 | 850,255,595 |
| | Net asset value per Share | 203.19 | 222.72 | 235.14 |
| AAF ESG Profile 5 – Aggressive – “A CAP-EUR” | Number of shares | - | 116,302 | 103,669 |
| | Total net assets EUR | - | 13,480,659 | 12,888,887 |
| | Net asset value per Share | - | 115.91 | 124.33 |
| AAF ESG Profile 5 – Aggressive – “I-EUR” | Number of shares | - | 19,109 | 18,025 |
| | Total net assets EUR | - | 2,286,951 | 2,322,946 |
| | Net asset value per Share | - | 119.68 | 128.87 |
| AAF ESG Profile 5 – Aggressive – “R-EUR” | Number of shares | 1,396,252 | 1,387,397 | 1,326,340 |
| | Total net assets EUR | 312,295,334 | 344,583,089 | 354,728,460 |
| | Net asset value per Share | 223.67 | 248.37 | 267.45 |
| AAF ESG Profile 6 – Very Aggressive – “I-EUR” | Number of shares | 6,168 | 6,009 | 6,009 |
| | Total net assets EUR | 173,650 | 189,760 | 206,879 |
| | Net asset value per Share | 28.15 | 31.58 | 34.43 |
| AAF ESG Profile 6 – Very Aggressive – “Profilfonds C-EUR” | Number of shares | 73,474 | 66,503 | 62,276 |
| | Total net assets EUR | 8,875,247 | 8,771,375 | 8,722,497 |
| | Net asset value per Share | 120.79 | 131.90 | 140.06 |
| AAF ESG Profile 6 – Very Aggressive – “R-EUR” | Number of shares | 771,120 | 763,078 | 751,643 |
| | Total net assets EUR | 171,854,224 | 190,671,317 | 204,735,320 |
| | Net asset value per Share | 222.86 | 249.87 | 272.38 |
| AAF Verzekeringen Beleggingsfonds Zeer Defensief – “A-EUR” | Number of shares | 52,198 | 46,138 | 43,849 |
| | Total net assets EUR | 4,835,943 | 4,538,970 | 4,302,722 |
| | Net asset value per Share | 92.65 | 98.38 | 98.13 |
| AAF Verzekeringen Beleggingsfonds Defensief – “A-EUR” | Number of shares | 147,332 | 129,144 | 125,258 |
| | Total net assets EUR | 16,705,565 | 15,773,216 | 15,648,163 |
| | Net asset value per Share | 113.39 | 122.14 | 124.93 |
| AAF Verzekeringen Beleggingsfonds Matig Defensief – “A-EUR” | Number of shares | 1,089,697 | 990,221 | 922,902 |
| | Total net assets EUR | 146,498,229 | 145,063,838 | 140,860,087 |
| | Net asset value per Share | 134.44 | 146.50 | 152.63 |
| AAF Verzekeringen Beleggingsfonds Matig Offensief – “A-EUR” | Number of shares | 1,798,922 | 1,679,404 | 1,575,190 |
| | Total net assets EUR | 284,605,925 | 293,512,233 | 293,740,887 |
| | Net asset value per Share | 158.21 | 174.77 | 186.48 |
| AAF Verzekeringen Beleggingsfonds Offensief – “A-EUR” | Number of shares | 856,277 | 803,599 | 754,247 |
| | Total net assets EUR | 156,094,482 | 164,343,942 | 168,630,901 |
| | Net asset value per Share | 182.29 | 204.51 | 223.58 |

HISTORY (continued)

| | | 31-12-2022 | 31-12-2023 | 30-06-2024 |
|--|---------------------------|-------------|-------------|-------------|
| AAF Verzekeringen Beleggingsfonds Zeer Offensief – “A-EUR” | Number of shares | 576,104 | 531,683 | 498,059 |
| | Total net assets EUR | 117,386,237 | 122,961,791 | 127,864,309 |
| | Net asset value per Share | 203.76 | 231.27 | 256.73 |
| AAF Global ESG Equities – “A-EUR” | Number of shares | 27,623 | 26,628 | 23,171 |
| | Total net assets EUR | 6,081,234 | 6,605,303 | 6,441,725 |
| | Net asset value per Share | 220.15 | 248.06 | 278.01 |
| AAF Global ESG Equities – “C-EUR” | Number of shares | 57,534 | 48,621 | 47,291 |
| | Total net assets EUR | 13,461,565 | 12,901,647 | 14,109,751 |
| | Net asset value per Share | 233.98 | 265.35 | 298.36 |
| AAF Global ESG Equities – “D-EUR” | Number of shares | 20 | 20 | 20 |
| | Total net assets EUR | 2,966 | 3,371 | 3,792 |
| | Net asset value per Share | 148.28 | 168.54 | 189.62 |
| AAF Global ESG Equities – “E-EUR” | Number of shares | 1,689,953 | 2,833,945 | 2,712,361 |
| | Total net assets EUR | 387,582,171 | 740,088,580 | 798,080,511 |
| | Net asset value per Share | 229.35 | 261.15 | 294.24 |
| AAF Global ESG Equities – “F-EUR” | Number of shares | 84,610 | 146,999 | 237,637 |
| | Total net assets EUR | 15,182,002 | 29,926,909 | 54,408,514 |
| | Net asset value per Share | 179.44 | 203.59 | 228.96 |
| 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 | 3,500,127 |
| | Net asset value per Share | 155.35 | 176.27 | 198.25 |
| 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 | 30-06-2024 |
|--------------------------------------|---------------------------|-------------|-------------|-------------|
| 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 | 24,050 |
| | Total net assets EUR | 23,030,615 | 10,790,194 | 8,843,245 |
| | Net asset value per Share | 295.71 | 339.77 | 367.71 |
| AAF Aristotle US Equities – “A-USD” | Number of shares | 22,727 | 12,070 | 11,019 |
| | Total net assets USD | 5,096,787 | 3,219,203 | 3,085,740 |
| | Net asset value per Share | 224.26 | 266.71 | 280.05 |
| AAF Aristotle US Equities – “AH-EUR” | Number of shares | 100,588 | 51,409 | 12,917 |
| | Total net assets EUR | 15,955,349 | 9,478,211 | 2,480,014 |
| | Net asset value per Share | 158.62 | 184.37 | 191.99 |
| AAF Aristotle US Equities – “C-EUR” | Number of shares | 2,717 | 2,078 | 2,066 |
| | Total net assets EUR | 870,926 | 771,364 | 833,228 |
| | Net asset value per Share | 320.55 | 371.21 | 403.31 |
| AAF Aristotle US Equities – “D-EUR” | Number of shares | 10 | 10 | 10 |
| | Total net assets EUR | 1,843 | 2,133 | 2,317 |
| | Net asset value per Share | 184.32 | 213.35 | 231.75 |
| AAF Aristotle US Equities – “F-EUR” | Number of shares | 43,184 | 30,803 | 34,532 |
| | Total net assets EUR | 8,965,637 | 7,405,860 | 9,020,296 |
| | Net asset value per Share | 207.62 | 240.43 | 261.22 |
| AAF Aristotle US Equities – “I-EUR” | Number of shares | 518,558 | 329,348 | 246,454 |
| | Total net assets EUR | 111,071,520 | 81,692,506 | 66,417,881 |
| | Net asset value per Share | 214.19 | 248.04 | 269.49 |
| AAF Aristotle US Equities – “I-USD” | Number of shares | 2,251,219 | 761,429 | 689,829 |
| | Total net assets USD | 556,360,510 | 225,555,517 | 215,403,749 |
| | Net asset value per Share | 247.14 | 296.23 | 312.26 |
| AAF Aristotle US Equities – “IH-EUR” | Number of shares | 365,935 | 15,291 | 16,091 |
| | Total net assets EUR | 77,053,804 | 3,763,914 | 4,140,537 |
| | Net asset value per Share | 210.57 | 246.15 | 257.32 |
| AAF Aristotle US Equities – “R-EUR” | Number of shares | 428,013 | 31,926 | 67,718 |
| | Total net assets EUR | 68,005,665 | 5,875,271 | 13,536,334 |
| | Net asset value per Share | 158.89 | 184.03 | 199.89 |
| AAF Aristotle US Equities – “R-USD” | Number of shares | 124,090 | 51,345 | 36,500 |
| | Total net assets USD | 17,783,797 | 8,820,070 | 6,608,283 |
| | Net asset value per Share | 143.31 | 171.78 | 181.05 |



HISTORY (continued)

| | | 31-12-2022 | 31-12-2023 | 30-06-2024 |
|---|---------------------------|-------------|-------------|-------------|
| AAF Aristotle US Equities – “RH-EUR” | Number of shares | 539,415 | 127,606 | 81,277 |
| | Total net assets EUR | 67,829,848 | 18,778,871 | 12,500,572 |
| | Net asset value per Share | 125.75 | 147.16 | 153.80 |
| AAF Aristotle US Equities – “X1-EUR” | Number of shares | 24,371 | 6,849 | 5,858 |
| | Total net assets EUR | 2,524,688 | 822,493 | 764,670 |
| | Net asset value per Share | 103.59 | 120.09 | 130.54 |
| AAF Aristotle US Equities – “X1-USD” | Number of shares | 776,445 | 811,388 | 525,935 |
| | Total net assets USD | 74,486,832 | 93,392,521 | 63,844,139 |
| | Net asset value per Share | 95.93 | 115.10 | 121.39 |
| AAF Aristotle US Equities – “X1H-EUR” | Number of shares | 44,295 | 50,344 | 39,929 |
| | Total net assets EUR | 3,688,453 | 4,908,122 | 4,070,481 |
| | Net asset value per Share | 83.27 | 97.49 | 101.94 |
| AAF Pzena European Equities – “A-EUR” | Number of shares | 41,038 | 29,429 | 26,194 |
| | Total net assets EUR | 6,903,146 | 5,870,525 | 5,387,792 |
| | Net asset value per Share | 168.21 | 199.48 | 205.69 |
| AAF Pzena European Equities – “A-USD” | Number of shares | 20 | 20 | 20 |
| | Total net assets USD | 2,422 | 2,973 | 2,975 |
| | Net asset value per Share | 121.12 | 148.67 | 148.73 |
| AAF Pzena European Equities – “C-EUR” | Number of shares | 274,034 | 326,561 | 298,990 |
| | Total net assets EUR | 49,837,919 | 70,986,197 | 67,278,503 |
| | Net asset value per Share | 181.87 | 217.38 | 225.02 |
| AAF Pzena European Equities – “D-EUR” | Number of shares | 4,337 | 11,089 | 12,465 |
| | Total net assets EUR | 599,975 | 1,832,675 | 2,132,076 |
| | Net asset value per Share | 138.34 | 165.27 | 171.05 |
| AAF Pzena European Equities – “F-EUR” | Number of shares | 244 | 244 | 244 |
| | Total net assets EUR | 35,118 | 41,975 | 43,451 |
| | Net asset value per Share | 144.08 | 172.21 | 178.26 |
| AAF Pzena European Equities – “I-EUR” | Number of shares | 1,069,395 | 919,403 | 657,303 |
| | Total net assets EUR | 177,097,462 | 181,985,364 | 134,681,497 |
| | Net asset value per Share | 165.61 | 197.94 | 204.90 |
| AAF Pzena European Equities – “I DIS-EUR” | Number of shares | 20 | 40,931 | 20 |
| | Total net assets EUR | 2,075 | 4,957,955 | 2,433 |
| | Net asset value per Share | 103.76 | 121.13 | 121.63 |
| AAF Pzena European Equities – “I-GBP” | Number of shares | 20 | 20 | 20 |
| | Total net assets GBP | 2,266 | 2,583 | 2,537 |
| | Net asset value per Share | 113.32 | 129.13 | 126.83 |
| AAF Pzena European Equities – “I-USD” | Number of shares | 20 | 20 | 20 |
| | Total net assets USD | 2,270 | 2,807 | 2,820 |
| | Net asset value per Share | 113.50 | 140.36 | 140.98 |
| AAF Pzena European Equities – “R DIS-EUR” | Number of shares | 4,040 | 3,075 | 5,295 |
| | Total net assets EUR | 436,141 | 387,407 | 669,681 |
| | Net asset value per Share | 107.96 | 125.99 | 126.47 |



HISTORY (continued)

| | | 31-12-2022 | 31-12-2023 | 30-06-2024 |
|--|---------------------------|------------|------------|------------|
| AAF Pzena European Equities – “R-EUR” | Number of shares | 128,007 | 39,261 | 40,811 |
| | Total net assets EUR | 14,088,492 | 5,163,146 | 5,554,565 |
| | Net asset value per Share | 110.06 | 131.51 | 136.11 |
| AAF Pzena European Equities – “R-USD” | Number of shares | 20 | 20 | 20 |
| | Total net assets USD | 2,497 | 3,088 | 3,100 |
| | Net asset value per Share | 124.83 | 154.39 | 155.02 |
| AAF Pzena European Equities – “S1-EUR” | Number of shares | 20 | 533,100 | 591,659 |
| | Total net assets EUR | 2,246 | 69,941,522 | 77,967,759 |
| | Net asset value per Share | 112.31 | 131.20 | 131.78 |
| AAF Pzena European Equities – “X1 CAP-EUR” | Number of shares | - | 20 | 20 |
| | Total net assets EUR | - | 2,140 | 2,215 |
| | Net asset value per Share | - | 106.98 | 110.77 |
| AAF Pzena US Equities – “A-EUR” | Number of shares | 20,996 | 9,066 | 9,244 |
| | Total net assets EUR | 4,339,028 | 2,251,014 | 2,375,440 |
| | Net asset value per Share | 206.66 | 248.28 | 256.96 |
| AAF Pzena US Equities – “A-USD” | Number of shares | 40,235 | 27,744 | 25,613 |
| | Total net assets USD | 6,514,996 | 5,587,701 | 5,179,823 |
| | Net asset value per Share | 161.93 | 201.41 | 202.24 |
| AAF Pzena US Equities – “C-EUR” | Number of shares | 195,167 | 1,917 | 1,835 |
| | Total net assets EUR | 43,145,077 | 513,171 | 510,394 |
| | Net asset value per Share | 221.07 | 267.70 | 278.14 |
| AAF Pzena US Equities – “D-EUR” | Number of shares | 2,434 | 10 | 10 |
| | Total net assets EUR | 374,741 | 1,863 | 1,935 |
| | Net asset value per Share | 153.96 | 186.29 | 193.53 |
| AAF Pzena US Equities – “F-EUR” | Number of shares | 247 | 247 | 247 |
| | Total net assets EUR | 42,591 | 51,568 | 53,581 |
| | Net asset value per Share | 172.28 | 208.59 | 216.73 |
| AAF Pzena US Equities – “I-USD” | Number of shares | 341,628 | 20 | 20 |
| | Total net assets USD | 43,368,257 | 3,167 | 3,192 |
| | Net asset value per Share | 126.95 | 158.32 | 159.61 |
| AAF Pzena US Equities – “R-EUR” | Number of shares | 20 | 20 | 20 |
| | Total net assets EUR | 2,587 | 3,131 | 3,254 |
| | Net asset value per Share | 129.33 | 156.57 | 162.69 |
| AAF Pzena US Equities – “R-GBP” | Number of shares | 20 | 20 | 20 |
| | Total net assets GBP | 2,989 | 3,493 | 3,493 |
| | Net asset value per Share | 149.43 | 174.63 | 174.67 |
| AAF Pzena US Equities – “R-USD” | Number of shares | 76,938 | 2,473 | 1,010 |
| | Total net assets USD | 8,962,837 | 360,970 | 148,647 |
| | Net asset value per Share | 116.49 | 145.97 | 147.16 |
| AAF Pzena US Equities – “X1-USD” | Number of shares | 20 | 20 | 20 |
| | Total net assets USD | 1,841 | 2,308 | 2,328 |
| | Net asset value per Share | 92.06 | 115.42 | 116.42 |



HISTORY (continued)

| | | 31-12-2022 | 31-12-2023 | 30-06-2024 |
|---|---------------------------|-------------|-------------|-------------|
| AAF Schroder Euro Corporate ESG Bonds – “A-EUR” | Number of shares | 21,981 | 24,352 | 198,313 |
| | Total net assets EUR | 2,514,020 | 3,007,745 | 24,678,588 |
| | Net asset value per Share | 114.37 | 123.51 | 124.44 |
| AAF Schroder Euro Corporate ESG Bonds – “C-EUR” | Number of shares | 3,443,856 | 2,543,817 | 2,730,201 |
| | Total net assets EUR | 409,836,353 | 328,089,635 | 355,420,878 |
| | Net asset value per Share | 119.01 | 128.98 | 130.18 |
| AAF Schroder Euro Corporate ESG Bonds – “C DIS-EUR” | Number of shares | - | 1,568,475 | 2,279,674 |
| | Total net assets EUR | - | 166,477,857 | 238,884,547 |
| | Net asset value per Share | - | 106.14 | 104.79 |
| AAF Schroder Euro Corporate ESG Bonds – “D-EUR” | Number of shares | 1,490 | 10 | 10 |
| | Total net assets EUR | 143,205 | 1,042 | 1,053 |
| | Net asset value per Share | 96.11 | 104.24 | 105.32 |
| AAF Schroder Euro Corporate ESG Bonds – “F-EUR” | Number of shares | 47,220 | 452,213 | 546,968 |
| | Total net assets EUR | 4,962,200 | 51,517,191 | 62,904,013 |
| | Net asset value per Share | 105.09 | 113.92 | 115.01 |
| AAF Schroder Euro Corporate ESG Bonds – “R-EUR” * | Number of shares | - | - | 4,764 |
| | Total net assets EUR | - | - | 477,036 |
| | Net asset value per Share | - | - | 100.13 |
| AAF Schroder Euro Corporate ESG Bonds Duration Hedged – “C-EUR” | Number of shares | 22,949 | 21,055 | 19,800 |
| | Total net assets EUR | 2,496,150 | 2,424,598 | 2,366,781 |
| | Net asset value per Share | 108.77 | 115.16 | 119.53 |
| AAF Schroder Euro Corporate ESG Bonds Duration Hedged – “C-EUR DIS” * | Number of shares | - | - | 20 |
| | Total net assets EUR | - | - | 2,012 |
| | Net asset value per Share | - | - | 100.61 |
| AAF Schroder Euro Corporate ESG Bonds Duration Hedged – “D-EUR” | Number of shares | 20 | 20 | 20 |
| | Total net assets EUR | 2,076 | 2,196 | 2,279 |
| | Net asset value per Share | 103.78 | 109.78 | 113.93 |
| AAF Schroder Euro Corporate ESG Bonds Duration Hedged – “F-EUR” | Number of shares | 20 | 20 | 20 |
| | Total net assets EUR | 2,078 | 2,199 | 2,283 |
| | Net asset value per Share | 103.91 | 109.96 | 114.15 |
| AAF Insight Euro ESG Corporate Bonds – “A-EUR” | Number of shares | 3,663 | 6,844 | 6,065 |
| | Total net assets EUR | 344,740 | 697,237 | 622,037 |
| | Net asset value per Share | 94.11 | 101.87 | 102.56 |
| AAF Insight Euro ESG Corporate Bonds – “C-EUR” | Number of shares | 4,625,380 | 4,414,284 | 4,387,809 |
| | Total net assets EUR | 451,421,387 | 467,738,530 | 468,754,619 |
| | Net asset value per Share | 97.60 | 105.96 | 106.83 |
| AAF Insight Euro ESG Corporate Bonds – “D-EUR” | Number of shares | 10 | 10 | 10 |
| | Total net assets EUR | 915 | 994 | 1,003 |
| | Net asset value per Share | 91.55 | 99.41 | 100.30 |
| AAF Insight Euro ESG Corporate Bonds – “F-EUR” | Number of shares | 113,579 | 220,928 | 306,770 |
| | Total net assets EUR | 11,107,358 | 23,477,776 | 32,882,791 |
| | Net asset value per Share | 97.79 | 106.27 | 107.19 |

HISTORY (continued)

| | | 31-12-2022 | 31-12-2023 | 30-06-2024 |
|---|---------------------------|-------------|-------------|-------------|
| AAF Insight Euro ESG Corporate Bonds Duration Hedged – “A-EUR” | Number of shares | 20 | 20 | 20 |
| | Total net assets EUR | 1,913 | 2,026 | 2,096 |
| | Net asset value per Share | 95.66 | 101.29 | 104.79 |
| AAF Insight Euro ESG Corporate Bonds Duration Hedged – “C-EUR” | Number of shares | 34,558 | 19,624 | 12,933 |
| | Total net assets EUR | 3,356,051 | 2,030,250 | 1,386,622 |
| | Net asset value per Share | 97.11 | 103.46 | 107.22 |
| AAF Insight Euro ESG Corporate Bonds Duration Hedged – “D-EUR” | Number of shares | 20 | 20 | 20 |
| | Total net assets EUR | 1,934 | 2,056 | 2,130 |
| | Net asset value per Share | 96.70 | 102.78 | 106.52 |
| 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 | 124,287 |
| | Net asset value per Share | 97.11 | 103.34 | 107.14 |
| AAF Numeric Emerging Market Equities – “A-EUR” | Number of shares | 46,308 | 18,288 | 9,760 |
| | Total net assets EUR | 5,594,278 | 2,355,234 | 1,440,280 |
| | Net asset value per Share | 120.81 | 128.79 | 147.57 |
| AAF Numeric Emerging Market Equities – “A-USD” | Number of shares | 109 | 109 | 109 |
| | Total net assets USD | 13,021 | 14,367 | 15,971 |
| | Net asset value per Share | 119.64 | 132.00 | 146.74 |
| AAF Numeric Emerging Market Equities – “C-EUR” | Number of shares | 333,994 | 310,008 | 367,501 |
| | Total net assets EUR | 43,516,413 | 43,396,781 | 59,171,337 |
| | Net asset value per Share | 130.29 | 139.99 | 161.01 |
| AAF Numeric Emerging Market Equities – “C-USD” | Number of shares | 149 | 149 | 149 |
| | Total net assets USD | 19,227 | 21,382 | 23,862 |
| | Net asset value per Share | 129.04 | 143.50 | 160.15 |
| AAF Numeric Emerging Market Equities – “D-EUR” | Number of shares | 6,980 | 7,685 | 8,130 |
| | Total net assets EUR | 885,867 | 1,048,534 | 1,276,499 |
| | Net asset value per Share | 126.92 | 136.44 | 157.01 |
| AAF Numeric Emerging Market Equities – “F-EUR” | Number of shares | 103,411 | 72,277 | 76,479 |
| | Total net assets EUR | 16,405,155 | 12,331,609 | 15,016,851 |
| | Net asset value per Share | 158.64 | 170.62 | 196.35 |
| AAF Numeric Emerging Market Equities – “I-USD” | Number of shares | 97,710 | 10 | 10 |
| | Total net assets USD | 12,469,375 | 1,422 | 1,588 |
| | Net asset value per Share | 127.62 | 142.16 | 158.77 |
| AAF Kempen Euro Corporate Bonds – “A-EUR” | Number of shares | 17,358 | 14,552 | 16,199 |
| | Total net assets EUR | 1,710,106 | 1,543,563 | 1,724,277 |
| | Net asset value per Share | 98.52 | 106.08 | 106.45 |
| AAF Kempen Euro Corporate Bonds – “C-EUR” | Number of shares | 1,467,331 | 394,039 | 443,552 |
| | Total net assets EUR | 148,115,808 | 42,998,033 | 48,666,528 |
| | Net asset value per Share | 100.94 | 109.12 | 109.72 |
| AAF Kempen Euro Corporate Bonds – “C DIS-EUR” | Number of shares | - | 1,485,079 | 1,793,663 |
| | Total net assets EUR | - | 157,150,599 | 186,658,570 |
| | Net asset value per Share | - | 105.82 | 104.07 |

HISTORY (continued)

| | | 31-12-2022 | 31-12-2023 | 30-06-2024 |
|---|---------------------------|-------------|-------------|-------------|
| AAF Kempen Euro Corporate Bonds – “D-EUR” | Number of shares | 1,378 | 10 | 10 |
| | Total net assets EUR | 128,418 | 1,008 | 1,014 |
| | Net asset value per Share | 93.19 | 100.77 | 101.37 |
| AAF Kempen Euro Corporate Bonds – “F-EUR” | Number of shares | 4,541 | 4,541 | 4,541 |
| | Total net assets EUR | 444,157 | 480,075 | 482,688 |
| | Net asset value per Share | 97.82 | 105.73 | 106.30 |
| AAF Kempen Euro Corporate Bonds Duration Hedged – “A-EUR” | Number of shares | 1,892 | 1,892 | 3,142 |
| | Total net assets EUR | 191,199 | 202,764 | 346,920 |
| | Net asset value per Share | 101.04 | 107.15 | 110.42 |
| AAF Kempen Euro Corporate Bonds Duration Hedged – “C-EUR” | Number of shares | 1,300 | 1,979 | 1,792 |
| | Total net assets EUR | 134,549 | 217,939 | 203,784 |
| | Net asset value per Share | 103.50 | 110.13 | 113.72 |
| AAF Kempen Euro Corporate Bonds Duration Hedged – “C-EUR DIS” * | Number of shares | - | - | 20 |
| | Total net assets EUR | - | - | 2,011 |
| | Net asset value per Share | - | - | 100.56 |
| AAF Kempen Euro Corporate Bonds Duration Hedged – “D-EUR” | Number of shares | 20 | 20 | 20 |
| | Total net assets EUR | 2,017 | 2,145 | 2,214 |
| | Net asset value per Share | 100.83 | 107.25 | 110.72 |
| AAF Kempen Euro Corporate Bonds Duration Hedged – “F-EUR” | Number of shares | 20 | 20 | 20 |
| | Total net assets EUR | 2,020 | 2,149 | 2,219 |
| | Net asset value per Share | 100.98 | 107.45 | 110.94 |
| AAF Comfort Invest II – “B-EUR” | Number of shares | 100,587 | 90,575 | 93,185 |
| | Total net assets EUR | 9,785,765 | 9,467,534 | 9,452,019 |
| | Net asset value per Share | 97.29 | 104.53 | 101.43 |
| AAF Comfort Invest III – “B-EUR” | Number of shares | 174,630 | 157,315 | 144,317 |
| | Total net assets EUR | 18,695,929 | 18,295,623 | 16,758,115 |
| | Net asset value per Share | 107.06 | 116.30 | 116.12 |
| AAF Comfort Invest IV – “B-EUR” | Number of shares | 209,489 | 195,809 | 170,718 |
| | Total net assets EUR | 25,260,096 | 25,896,713 | 23,376,252 |
| | Net asset value per Share | 120.58 | 132.26 | 136.93 |
| AAF Blackrock Euro Government ESG Bonds – “A-EUR” | Number of shares | 201,562 | 143,773 | 86,738 |
| | Total net assets EUR | 17,662,324 | 13,263,121 | 7,902,414 |
| | Net asset value per Share | 87.63 | 92.25 | 91.11 |
| AAF Blackrock Euro Government ESG Bonds – “A DIS-EUR” | Number of shares | 460,699 | 360,246 | 304,046 |
| | Total net assets EUR | 39,669,490 | 32,111,532 | 26,286,274 |
| | Net asset value per Share | 86.11 | 89.14 | 86.46 |
| AAF Blackrock Euro Government ESG Bonds – “C-EUR” | Number of shares | 10,610,938 | 6,447,829 | 4,708,731 |
| | Total net assets EUR | 985,611,443 | 632,575,908 | 457,014,556 |
| | Net asset value per Share | 92.89 | 98.11 | 97.06 |
| AAF Blackrock Euro Government ESG Bonds – “C DIS-EUR” | Number of shares | - | 1,804,536 | 1,825,928 |
| | Total net assets EUR | - | 188,640,616 | 185,440,788 |
| | Net asset value per Share | - | 104.54 | 101.56 |



HISTORY (continued)

| | | 31-12-2022 | 31-12-2023 | 30-06-2024 |
|--|---------------------------|-------------|-------------|-------------|
| AAF Blackrock Euro Government ESG Bonds – “D-EUR” | Number of shares | 18,110 | 12,246 | 12,034 |
| | Total net assets EUR | 1,661,405 | 1,186,211 | 1,152,906 |
| | Net asset value per Share | 91.74 | 96.87 | 95.81 |
| AAF Blackrock Euro Government ESG Bonds – “F-EUR” | Number of shares | 1,499,691 | 1,667,487 | 1,627,146 |
| | Total net assets EUR | 132,111,158 | 155,164,680 | 149,782,636 |
| | Net asset value per Share | 88.09 | 93.05 | 92.05 |
| AAF EdenTree European Sustainable Equities – “A-EUR” | Number of shares | 490,608 | 297,402 | 261,751 |
| | Total net assets EUR | 60,539,117 | 41,543,626 | 38,939,704 |
| | Net asset value per Share | 123.40 | 139.69 | 148.77 |
| AAF EdenTree European Sustainable Equities – “C-EUR” | Number of shares | 4,282,171 | 3,864,076 | 3,010,928 |
| | Total net assets EUR | 556,096,739 | 573,038,814 | 477,642,168 |
| | Net asset value per Share | 129.86 | 148.30 | 158.64 |
| AAF EdenTree European Sustainable Equities – “D-EUR” | Number of shares | 22,527 | 29,362 | 30,863 |
| | Total net assets EUR | 2,631,110 | 3,911,083 | 4,394,470 |
| | Net asset value per Share | 116.80 | 133.20 | 142.39 |
| AAF EdenTree European Sustainable Equities – “F-EUR” | Number of shares | 307,124 | 142,974 | 150,594 |
| | Total net assets EUR | 39,834,647 | 21,157,484 | 23,826,585 |
| | Net asset value per Share | 129.70 | 147.98 | 158.22 |
| AAF EdenTree European Sustainable Equities – “I-EUR” | Number of shares | 718,411 | 408,140 | 355,647 |
| | Total net assets EUR | 85,678,210 | 55,535,236 | 51,739,927 |
| | Net asset value per Share | 119.26 | 136.07 | 145.48 |
| AAF EdenTree European Sustainable Equities – “I DIS-EUR” | Number of shares | 20 | 20 | 20 |
| | Total net assets EUR | 1,990 | 2,217 | 2,300 |
| | Net asset value per Share | 99.51 | 110.83 | 115.02 |
| AAF EdenTree European Sustainable Equities – “R-EUR” | Number of shares | 75,211 | 32,640 | 10,264 |
| | Total net assets EUR | 8,965,026 | 4,437,540 | 1,491,651 |
| | Net asset value per Share | 119.20 | 135.95 | 145.34 |
| AAF Parnassus US ESG Equities – “A-EUR” | Number of shares | 2,145,644 | 1,185,024 | 1,095,782 |
| | Total net assets EUR | 371,170,711 | 243,808,042 | 259,008,860 |
| | Net asset value per Share | 172.99 | 205.74 | 236.37 |
| AAF Parnassus US ESG Equities – “A-GBP” | Number of shares | 25,036 | 23,760 | 23,380 |
| | Total net assets GBP | 3,097,991 | 3,377,867 | 3,680,339 |
| | Net asset value per Share | 123.74 | 142.17 | 157.41 |
| AAF Parnassus US ESG Equities – “A-USD” | Number of shares | 406,374 | 306,410 | 307,550 |
| | Total net assets USD | 60,523,006 | 56,178,154 | 62,851,561 |
| | Net asset value per Share | 148.93 | 183.34 | 204.36 |
| AAF Parnassus US ESG Equities – “AH-EUR” | Number of shares | 376,751 | 2,341,853 | 1,890,928 |
| | Total net assets EUR | 44,978,003 | 336,454,072 | 300,538,502 |
| | Net asset value per Share | 119.38 | 143.67 | 158.94 |
| AAF Parnassus US ESG Equities – “C-EUR” | Number of shares | 1,650,077 | 1,414,257 | 526,819 |
| | Total net assets EUR | 298,959,356 | 307,158,167 | 131,977,735 |
| | Net asset value per Share | 181.18 | 217.19 | 250.52 |

HISTORY (continued)

| | | 31-12-2022 | 31-12-2023 | 30-06-2024 |
|--|---------------------------|-------------|-------------|-------------|
| AAF Parnassus US ESG Equities – “C-USD” | Number of shares | 20 | 20 | 20 |
| | Total net assets USD | 2,635 | 3,270 | 3,659 |
| | Net asset value per Share | 131.75 | 163.49 | 182.97 |
| AAF Parnassus US ESG Equities – “D-EUR” | Number of shares | 10,572 | 14,150 | 16,260 |
| | Total net assets EUR | 1,869,267 | 2,997,762 | 3,972,302 |
| | Net asset value per Share | 176.81 | 211.86 | 244.30 |
| AAF Parnassus US ESG Equities – “F-EUR” | Number of shares | 292,024 | 294,086 | 314,157 |
| | Total net assets EUR | 52,920,023 | 63,883,418 | 78,710,695 |
| | Net asset value per Share | 181.22 | 217.23 | 250.55 |
| AAF Parnassus US ESG Equities – “I-EUR” | Number of shares | 639,384 | 842,421 | 810,083 |
| | Total net assets EUR | 100,983,066 | 159,487,213 | 176,889,787 |
| | Net asset value per Share | 157.94 | 189.32 | 218.36 |
| AAF Parnassus US ESG Equities – “I-GBP” | Number of shares | 167,562 | 164,997 | 164,545 |
| | Total net assets GBP | 26,729,319 | 30,479,004 | 33,790,397 |
| | Net asset value per Share | 159.52 | 184.73 | 205.36 |
| AAF Parnassus US ESG Equities – “I-USD” | Number of shares | 1,718,127 | 1,993,205 | 1,886,882 |
| | Total net assets USD | 290,120,822 | 417,586,431 | 442,367,369 |
| | Net asset value per Share | 168.86 | 209.51 | 234.44 |
| AAF Parnassus US ESG Equities – “IH-EUR” | Number of shares | 304,927 | 196,807 | 202,514 |
| | Total net assets EUR | 40,800,112 | 31,949,648 | 36,513,492 |
| | Net asset value per Share | 133.80 | 162.34 | 180.30 |
| AAF Parnassus US ESG Equities – “R CAP-GBP” | Number of shares | 20 | 20 | 20 |
| | Total net assets GBP | 1,949 | 2,281 | 2,574 |
| | Net asset value per Share | 97.46 | 114.06 | 128.72 |
| AAF Parnassus US ESG Equities – “R DIS-USD” | Number of shares | 122,250 | 69,924 | 71,172 |
| | Total net assets USD | 12,133,417 | 8,516,069 | 9,553,478 |
| | Net asset value per Share | 99.25 | 121.79 | 134.23 |
| AAF Parnassus US ESG Equities – “R-EUR” | Number of shares | 472,234 | 360,971 | 355,417 |
| | Total net assets EUR | 82,767,552 | 75,807,415 | 86,072,797 |
| | Net asset value per Share | 175.27 | 210.01 | 242.17 |
| AAF Parnassus US ESG Equities – “R-GBP” | Number of shares | 118,665 | 56,152 | 46,008 |
| | Total net assets GBP | 15,310,903 | 8,387,122 | 7,637,996 |
| | Net asset value per Share | 129.03 | 149.36 | 166.02 |
| AAF Parnassus US ESG Equities – “R-USD” | Number of shares | 444,742 | 350,812 | 326,242 |
| | Total net assets USD | 70,331,969 | 68,805,291 | 71,588,635 |
| | Net asset value per Share | 158.14 | 196.13 | 219.43 |
| AAF Parnassus US ESG Equities – “RH-EUR ” | Number of shares | 275,325 | 513,431 | 411,032 |
| | Total net assets EUR | 35,799,089 | 80,951,582 | 71,962,652 |
| | Net asset value per Share | 130.03 | 157.67 | 175.08 |
| AAF Parnassus US ESG Equities – “X1-EUR” | Number of shares | 1,000,385 | 1,621,710 | 1,235,753 |
| | Total net assets EUR | 145,863,152 | 283,864,116 | 249,671,633 |
| | Net asset value per Share | 145.81 | 175.04 | 202.04 |



HISTORY (continued)

| | | 31-12-2022 | 31-12-2023 | 30-06-2024 |
|---|---------------------------|-------------|-------------|-------------|
| AAF Parnassus US ESG Equities – “X1-GBP” | Number of shares | 20 | 20 | 20 |
| | Total net assets GBP | 2,927 | 3,395 | 3,776 |
| | Net asset value per Share | 146.36 | 169.75 | 188.82 |
| AAF Parnassus US ESG Equities – “X1-USD” | Number of shares | 2,777,547 | 1,921,933 | 2,013,472 |
| | Total net assets USD | 387,067,893 | 332,802,979 | 390,447,200 |
| | Net asset value per Share | 139.36 | 173.16 | 193.92 |
| AAF Parnassus US ESG Equities – “X1H-EUR” | Number of shares | 64,442 | 96,500 | 76,669 |
| | Total net assets EUR | 5,316,184 | 9,666,552 | 8,533,489 |
| | Net asset value per Share | 82.50 | 100.17 | 111.30 |
| AAF Robeco Euro ESG Government-related Bonds – “A-EUR” * | Number of shares | 226,675 | 536,062 | 502,364 |
| | Total net assets EUR | 19,696,393 | 49,791,133 | 45,962,880 |
| | Net asset value per Share | 86.89 | 92.88 | 91.49 |
| AAF Robeco Euro ESG Government-related Bonds – “C-EUR” * | Number of shares | 5,195,288 | 10,854,326 | 11,446,153 |
| | Total net assets EUR | 430,327,602 | 952,547,420 | 976,834,736 |
| | Net asset value per Share | 82.83 | 87.76 | 85.34 |
| AAF Robeco Euro ESG Government-related Bonds – “D-EUR” * | Number of shares | 3,326 | 3,375 | 5,248 |
| | Total net assets EUR | 295,049 | 321,008 | 492,406 |
| | Net asset value per Share | 88.71 | 95.11 | 93.83 |
| AAF Robeco Euro ESG Government-related Bonds – “F-EUR” * | Number of shares | 17,571 | 676,354 | 732,760 |
| | Total net assets EUR | 1,554,028 | 64,160,793 | 68,586,760 |
| | Net asset value per Share | 88.44 | 94.86 | 93.60 |
| AAF M&G Emerging Market Equities – “A-EUR” | Number of shares | 84,470 | 73,950 | 38,251 |
| | Total net assets EUR | 9,241,481 | 8,718,825 | 4,966,275 |
| | Net asset value per Share | 109.41 | 117.90 | 129.83 |
| AAF M&G Emerging Market Equities – “C-EUR” | Number of shares | 616,464 | 809,851 | 864,603 |
| | Total net assets EUR | 71,297,170 | 101,967,545 | 120,476,350 |
| | Net asset value per Share | 115.66 | 125.91 | 139.34 |
| AAF M&G Emerging Market Equities – “C-USD” | Number of shares | 294 | 294 | 314 |
| | Total net assets USD | 30,962 | 34,889 | 40,008 |
| | Net asset value per Share | 105.28 | 118.63 | 127.38 |
| AAF M&G Emerging Market Equities – “D-EUR” | Number of shares | 5,555 | 10,585 | 11,825 |
| | Total net assets EUR | 622,538 | 1,289,168 | 1,593,230 |
| | Net asset value per Share | 112.07 | 121.79 | 134.73 |
| AAF M&G Emerging Market Equities – “F-EUR” | Number of shares | 273,130 | 360,200 | 481,469 |
| | Total net assets EUR | 31,388,121 | 45,005,585 | 66,536,564 |
| | Net asset value per Share | 114.92 | 124.95 | 138.20 |
| AAF Amundi European ESG Equities – “A-EUR” * | Number of shares | 94,098 | 94,992 | 67,534 |
| | Total net assets EUR | 10,580,447 | 12,342,237 | 9,299,257 |
| | Net asset value per Share | 112.44 | 129.93 | 137.70 |
| AAF Amundi European ESG Equities – “C-EUR” * | Number of shares | 987,772 | 1,056,301 | 980,478 |
| | Total net assets EUR | 116,311,953 | 144,791,456 | 142,957,287 |
| | Net asset value per Share | 117.75 | 137.07 | 145.80 |

HISTORY (continued)

| | | 31-12-2022 | 31-12-2023 | 30-06-2024 |
|---|---------------------------|------------|------------|------------|
| AAF Amundi European ESG Equities – “D-EUR” * | Number of shares | 9,859 | 19,526 | 21,529 |
| | Total net assets EUR | 1,088,565 | 2,509,779 | 2,943,513 |
| | Net asset value per Share | 110.41 | 128.54 | 136.72 |
| AAF Amundi European ESG Equities – “F-EUR” * | Number of shares | 120,597 | 124,013 | 144,065 |
| | Total net assets EUR | 14,112,700 | 16,901,715 | 20,889,750 |
| | Net asset value per Share | 117.02 | 136.29 | 145.00 |
| AAF Liontrust European Sustainable Equities – “A-EUR” | Number of shares | 270,027 | 18,251 | 16,706 |
| | Total net assets EUR | 29,333,957 | 2,182,064 | 2,115,167 |
| | Net asset value per Share | 108.63 | 119.56 | 126.61 |
| AAF Liontrust European Sustainable Equities – “C-EUR” | Number of shares | 834,439 | 736,513 | 655,995 |
| | Total net assets EUR | 93,744,520 | 91,773,161 | 86,900,632 |
| | Net asset value per Share | 112.34 | 124.61 | 132.47 |
| AAF Liontrust European Sustainable Equities – “D-EUR” | Number of shares | 595 | 595 | 380 |
| | Total net assets EUR | 67,016 | 74,299 | 50,438 |
| | Net asset value per Share | 112.63 | 124.87 | 132.73 |
| AAF Liontrust European Sustainable Equities – “F-EUR” | Number of shares | 174 | 30 | 30 |
| | Total net assets EUR | 19,605 | 3,752 | 3,989 |
| | Net asset value per Share | 112.77 | 125.07 | 132.96 |
| AAF Liontrust European Sustainable Equities – “I-EUR” | Number of shares | 200,977 | 8,546 | 75 |
| | Total net assets EUR | 22,727,380 | 1,071,874 | 9,989 |
| | Net asset value per Share | 113.09 | 125.43 | 133.34 |
| AAF Liontrust European Sustainable Equities – “I DIS-EUR” | Number of shares | 20 | 20 | 20 |
| | Total net assets EUR | 1,880 | 2,033 | 2,096 |
| | Net asset value per Share | 94.01 | 101.66 | 104.82 |
| AAF Liontrust European Sustainable Equities – “R-EUR” | Number of shares | 45,500 | 39,049 | 58,660 |
| | Total net assets EUR | 5,473,534 | 5,208,090 | 8,315,713 |
| | Net asset value per Share | 120.30 | 133.37 | 141.76 |
| 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 | 30-06-2024 |
|--|---------------------------|------------|------------|------------|
| 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 | 182,875 |
| | Total net assets EUR | 24,870,137 | 23,758,778 | 20,080,886 |
| | Net asset value per Share | 110.61 | 115.59 | 109.81 |
| 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 | 41,947 |
| | Net asset value per Share | 120.14 | 126.37 | 120.46 |
| AAF Candriam European ESG Smaller Companies Equities – “D-EUR” | Number of shares | 17 | 17 | 17 |
| | Total net assets EUR | 2,091 | 2,201 | 2,098 |
| | Net asset value per Share | 120.37 | 126.73 | 120.81 |
| AAF Candriam European ESG Smaller Companies Equities – “F-EUR” | Number of shares | 8,736 | 8,091 | 7,590 |
| | Total net assets EUR | 990,271 | 966,026 | 864,293 |
| | Net asset value per Share | 113.35 | 119.40 | 113.87 |
| AAF Candriam European ESG Equities – “A-EUR” | Number of shares | 332,946 | 258,834 | 232,466 |
| | Total net assets EUR | 37,409,079 | 31,733,960 | 29,374,301 |
| | Net asset value per Share | 112.36 | 122.60 | 126.36 |
| AAF Candriam European ESG Equities – “F-EUR” | Number of shares | 234,262 | 10,665 | 7,507 |
| | Total net assets EUR | 26,972,117 | 1,350,045 | 983,248 |
| | Net asset value per Share | 115.14 | 126.59 | 130.98 |
| AAF Candriam European ESG Equities – “I-EUR” | Number of shares | 41 | 41 | 41 |
| | Total net assets EUR | 4,680 | 5,145 | 5,324 |
| | Net asset value per Share | 115.13 | 126.58 | 130.98 |
| AAF Candriam European ESG Equities – “M-EUR” | Number of shares | 210,820 | 200,782 | 200,728 |
| | Total net assets EUR | 24,490,251 | 25,718,138 | 26,641,586 |
| | Net asset value per Share | 116.17 | 128.09 | 132.73 |
| AAF Candriam European ESG Equities – “R-EUR” | Number of shares | 8,688 | 8,447 | 6,187 |
| | Total net assets EUR | 1,321,313 | 1,411,859 | 1,069,770 |
| | Net asset value per Share | 152.09 | 167.15 | 172.91 |



HISTORY (continued)

| | | 31-12-2022 | 31-12-2023 | 30-06-2024 |
|--|---------------------------|------------|------------|------------|
| AAF Candriam Euro ESG Short Term Bonds – “A-EUR” | Number of shares | 131,730 | 107,064 | 95,304 |
| | Total net assets EUR | 13,033,823 | 10,939,640 | 9,927,803 |
| | Net asset value per Share | 98.94 | 102.18 | 104.17 |
| 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 | 15,031 |
| | Net asset value per Share | 242.48 | 250.47 | 245.93 |
| AAF Candriam Euro ESG Short Term Bonds – “C-EUR” | Number of shares | 12,000 | 2,017 | 2,435 |
| | Total net assets EUR | 1,192,523 | 207,339 | 255,374 |
| | Net asset value per Share | 99.38 | 102.80 | 104.88 |
| AAF Candriam Euro ESG Short Term Bonds – “D-EUR” | Number of shares | 20 | 20 | 20 |
| | Total net assets EUR | 1,987 | 2,055 | 2,097 |
| | Net asset value per Share | 99.36 | 102.74 | 104.83 |
| AAF Candriam Euro ESG Short Term Bonds – “F-EUR” | Number of shares | 534,162 | 201,036 | 165,577 |
| | Total net assets EUR | 53,158,096 | 20,702,141 | 17,399,384 |
| | Net asset value per Share | 99.52 | 102.98 | 105.08 |
| AAF Candriam Euro ESG Short Term Bonds – “I-EUR” | Number of shares | 117,432 | 52,218 | 52,768 |
| | Total net assets EUR | 11,686,619 | 5,377,283 | 5,545,061 |
| | Net asset value per Share | 99.52 | 102.98 | 105.08 |
| 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 | 171,352 |
| | Total net assets EUR | 26,531,881 | 24,655,970 | 26,556,813 |
| | Net asset value per Share | 124.05 | 134.97 | 154.98 |
| AAF Candriam Global Dividend Equities – “F-EUR” | Number of shares | 750 | 750 | 750 |
| | Total net assets EUR | 95,315 | 104,529 | 120,499 |
| | Net asset value per Share | 127.12 | 139.41 | 160.71 |
| 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 | 1,546,234 |
| | Net asset value per Share | 127.10 | 139.39 | 160.69 |



HISTORY (continued)

| | | 31-12-2022 | 31-12-2023 | 30-06-2024 |
|--|---------------------------|-------------|-------------|------------|
| AAF Candriam French ESG Equities – “A CAP-EUR” | Number of shares | 446,790 | 405,802 | 345,345 |
| | Total net assets EUR | 48,727,117 | 51,631,869 | 45,441,658 |
| | Net asset value per Share | 109.06 | 127.23 | 131.58 |
| AAF Candriam French ESG Equities – “A DIS-EUR” | Number of shares | 161,031 | 140,624 | 135,362 |
| | Total net assets EUR | 16,886,261 | 16,857,437 | 16,339,414 |
| | Net asset value per Share | 104.86 | 119.88 | 120.71 |
| AAF Candriam French ESG Equities – “F-EUR” | Number of shares | 154,609 | 151,132 | 160,091 |
| | Total net assets EUR | 17,271,972 | 19,852,742 | 21,833,748 |
| | Net asset value per Share | 111.71 | 131.36 | 136.38 |
| AAF Candriam French ESG Equities – “I-EUR” | Number of shares | 20 | 20 | 20 |
| | Total net assets EUR | 2,207 | 2,595 | 2,694 |
| | Net asset value per Share | 110.35 | 129.77 | 134.72 |
| AAF Candriam Global ESG Convertibles – “A-EUR” | Number of shares | 111,632 | 84,699 | 187,230 |
| | Total net assets EUR | 10,868,033 | 8,576,844 | 18,912,455 |
| | Net asset value per Share | 97.36 | 101.26 | 101.01 |
| AAF Candriam Global ESG Convertibles – “F-EUR” | Number of shares | 2,622 | 1,962 | 3,201 |
| | Total net assets EUR | 260,347 | 203,831 | 332,869 |
| | Net asset value per Share | 99.28 | 103.91 | 103.99 |
| AAF Candriam Global ESG Convertibles – “I-EUR” | Number of shares | 50,989 | 18,964 | 6,967 |
| | Total net assets EUR | 5,061,039 | 1,970,240 | 724,359 |
| | Net asset value per Share | 99.26 | 103.89 | 103.97 |
| AAF Candriam Global ESG Convertibles – “R-EUR” | Number of shares | 1,154 | 872 | 753 |
| | Total net assets EUR | 114,447 | 90,504 | 78,162 |
| | Net asset value per Share | 99.19 | 103.79 | 103.84 |
| AAF Candriam Global ESG Convertibles – “X-EUR” | Number of shares | 508,615 | 464,493 | 288,981 |
| | Total net assets EUR | 50,635,093 | 48,451,394 | 30,180,015 |
| | Net asset value per Share | 99.56 | 104.31 | 104.44 |
| AAF Candriam Emerging Markets ESG Bonds – “A-EUR” * | Number of shares | 4,852 | 1,957 | 1,930 |
| | Total net assets EUR | 392,237 | 167,713 | 167,882 |
| | Net asset value per Share | 80.84 | 85.72 | 87.00 |
| AAF Candriam Emerging Markets ESG Bonds – “AH-USD” * | Number of shares | 2,161 | 7,281 | 9,185 |
| | Total net assets USD | 183,149 | 669,199 | 864,076 |
| | Net asset value per Share | 84.76 | 91.91 | 94.08 |
| AAF Candriam Emerging Markets ESG Bonds – “C DIS-EUR” * | Number of shares | 7,899,646 | 7,500,347 | 427,265 |
| | Total net assets EUR | 633,456,814 | 610,265,697 | 33,690,348 |
| | Net asset value per Share | 80.19 | 81.37 | 78.85 |
| AAF Candriam Emerging Markets ESG Bonds – “D-EUR” * | Number of shares | 1,355,074 | 1,248,938 | 1,253,637 |
| | Total net assets EUR | 108,628,177 | 101,582,361 | 98,829,467 |
| | Net asset value per Share | 80.16 | 81.34 | 78.83 |
| AAF Candriam Emerging Markets ESG Bonds – “F-EUR” * | Number of shares | 577,568 | 577,872 | 566,240 |
| | Total net assets EUR | 47,478,365 | 50,667,846 | 50,522,057 |
| | Net asset value per Share | 82.20 | 87.68 | 89.22 |



HISTORY (continued)

| | | 31-12-2022 | 31-12-2023 | 30-06-2024 |
|--|---------------------------|-------------|-------------|------------|
| AAF Candriam Global ESG High Yield Bonds – “A-EUR” * | Number of shares | 132,121 | 115,952 | 96,673 |
| | Total net assets EUR | 13,276,410 | 12,636,654 | 10,699,653 |
| | Net asset value per Share | 100.49 | 108.98 | 110.68 |
| AAF Candriam Global ESG High Yield Bonds – “C DIS-EUR” * | Number of shares | 4,045,893 | 3,875,020 | 482,809 |
| | Total net assets EUR | 401,838,047 | 398,522,587 | 47,802,787 |
| | Net asset value per Share | 99.32 | 102.84 | 99.01 |
| AAF Candriam Global ESG High Yield Bonds – “D-EUR” * | Number of shares | 1,149,720 | 971,135 | 951,980 |
| | Total net assets EUR | 114,306,312 | 99,989,031 | 94,388,614 |
| | Net asset value per Share | 99.42 | 102.96 | 99.15 |
| AAF Candriam Global ESG High Yield Bonds – “F-EUR” * | Number of shares | 277,214 | 275,228 | 273,636 |
| | Total net assets EUR | 28,264,423 | 30,594,316 | 30,972,010 |
| | Net asset value per Share | 101.96 | 111.16 | 113.19 |
| 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 | 1,106,644 |
| | Net asset value per Share | 92.28 | 100.62 | 102.45 |
| AAF Candriam Global ESG High Yield Bonds – “R CAP-EUR” * | Number of shares | 824 | 824 | 824 |
| | Total net assets EUR | 76,022 | 82,863 | 84,357 |
| | Net asset value per Share | 92.21 | 100.50 | 102.32 |
| 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 | 296,538 |
| | Total net assets EUR | 37,482,341 | 35,082,018 | 35,063,340 |
| | Net asset value per Share | 101.00 | 110.67 | 118.24 |
| AAF Candriam Total Return Global Equities – “F-EUR” | Number of shares | 1,988 | 1,212 | 2 |
| | Total net assets EUR | 204,098 | 137,497 | 280 |
| | Net asset value per Share | 102.68 | 113.40 | 121.57 |
| AAF Candriam Total Return Global Equities – “I-EUR” | Number of shares | 4,175 | 2,779 | 2,771 |
| | Total net assets EUR | 428,740 | 315,199 | 337,047 |
| | Net asset value per Share | 102.68 | 113.40 | 121.64 |



HISTORY (continued)

| | | 31-12-2022 | 31-12-2023 | 30-06-2024 |
|--|---------------------------|-------------|-------------|------------|
| AAF Boston Common US Sustainable Equities – “A-EUR” | Number of shares | 300,312 | 78,395 | 35,857 |
| | Total net assets EUR | 43,202,814 | 11,305,672 | 5,739,652 |
| | Net asset value per Share | 143.86 | 144.21 | 160.07 |
| AAF Boston Common US Sustainable Equities – “A-USD” | Number of shares | 19,015 | 13,330 | 10,938 |
| | Total net assets USD | 2,309,332 | 1,679,650 | 1,484,209 |
| | Net asset value per Share | 121.45 | 126.01 | 135.69 |
| AAF Boston Common US Sustainable Equities – “AH-EUR” | Number of shares | 503 | 836 | 308 |
| | Total net assets EUR | 52,185 | 88,145 | 34,718 |
| | Net asset value per Share | 103.83 | 105.38 | 112.63 |
| AAF Boston Common US Sustainable Equities – “C-EUR” | Number of shares | 1,544,535 | 1,210,722 | 516,974 |
| | Total net assets EUR | 227,434,326 | 180,144,525 | 85,717,343 |
| | Net asset value per Share | 147.25 | 148.79 | 165.81 |
| 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 | 3,177 |
| | Net asset value per Share | 140.64 | 147.08 | 158.83 |
| AAF Boston Common US Sustainable Equities – “D-EUR” | Number of shares | 6,235 | 8,881 | 9,834 |
| | Total net assets EUR | 914,566 | 1,315,526 | 1,622,818 |
| | Net asset value per Share | 146.68 | 148.13 | 165.02 |
| AAF Boston Common US Sustainable Equities – “F-EUR” | Number of shares | 297,023 | 229,548 | 6,127 |
| | Total net assets EUR | 43,616,610 | 34,055,252 | 1,012,842 |
| | Net asset value per Share | 146.85 | 148.36 | 165.32 |
| AAF Boston Common US Sustainable Equities – “I DIS-USD” | Number of shares | 20 | 20 | 20 |
| | Total net assets USD | 2,068 | 2,136 | 2,275 |
| | Net asset value per Share | 103.40 | 106.82 | 113.73 |
| AAF Boston Common US Sustainable Equities – “I-EUR” | Number of shares | 394,585 | 238,116 | 168,383 |
| | Total net assets EUR | 48,350,029 | 29,477,304 | 23,226,869 |
| | Net asset value per Share | 122.53 | 123.79 | 137.94 |
| AAF Boston Common US Sustainable Equities – “I-USD” | Number of shares | 138,674 | 209,387 | 176,548 |
| | Total net assets USD | 14,898,129 | 23,522,889 | 21,442,169 |
| | Net asset value per Share | 107.43 | 112.34 | 121.45 |
| AAF Boston Common US Sustainable Equities – “IH CAP-EUR” | Number of shares | 100 | 100 | 100 |
| | Total net assets EUR | 10,083 | 10,305 | 11,049 |
| | Net asset value per Share | 100.83 | 103.05 | 110.49 |
| AAF Boston Common US Sustainable Equities – “R-EUR” | Number of shares | 768 | 20 | 20 |
| | Total net assets EUR | 94,015 | 2,473 | 2,755 |
| | Net asset value per Share | 122.42 | 123.65 | 137.75 |
| AAF Boston Common US Sustainable Equities – “R-USD” | Number of shares | 108,223 | 82,123 | 90,955 |
| | Total net assets USD | 11,615,685 | 9,213,594 | 11,029,692 |
| | Net asset value per Share | 107.33 | 112.19 | 121.27 |
| AAF Boston Common US Sustainable Equities – “RH CAP-EUR” | Number of shares | 26,236 | 18,758 | 13,560 |
| | Total net assets EUR | 2,639,711 | 1,927,692 | 1,494,279 |
| | Net asset value per Share | 100.61 | 102.77 | 110.19 |



HISTORY (continued)

| | | 31-12-2022 | 31-12-2023 | 30-06-2024 |
|--|---------------------------|------------|------------|-------------|
| AAF Boston Common Emerging Markets ESG Equities – “A-EUR” * | Number of shares | - | - | 20 |
| | Total net assets EUR | - | - | 2,095 |
| | Net asset value per Share | - | - | 104.73 |
| AAF Boston Common Emerging Markets ESG Equities – “A-USD” * | Number of shares | - | - | 20 |
| | Total net assets USD | - | - | 2,063 |
| | Net asset value per Share | - | - | 103.16 |
| AAF Boston Common Emerging Markets ESG Equities – “G-EUR” * | Number of shares | - | - | 20 |
| | Total net assets EUR | - | - | 2,097 |
| | Net asset value per Share | - | - | 104.84 |
| AAF Boston Common Emerging Markets ESG Equities – “I-EUR” * | Number of shares | - | - | 20 |
| | Total net assets EUR | - | - | 2,096 |
| | Net asset value per Share | - | - | 104.80 |
| AAF Boston Common Emerging Markets ESG Equities – “I-USD” * | Number of shares | - | - | 20 |
| | Total net assets USD | - | - | 2,065 |
| | Net asset value per Share | - | - | 103.23 |
| AAF Boston Common Emerging Markets ESG Equities – “R-EUR” * | Number of shares | - | - | 20 |
| | Total net assets EUR | - | - | 2,096 |
| | Net asset value per Share | - | - | 104.79 |
| AAF Sands Emerging Market Equities – “A-EUR” | Number of shares | 27,959 | 26,774 | 11,432 |
| | Total net assets EUR | 2,786,569 | 2,794,177 | 1,273,569 |
| | Net asset value per Share | 99.67 | 104.36 | 111.40 |
| AAF Sands Emerging Market Equities – “A-USD” | Number of shares | 1,683 | 1,493 | 1,493 |
| | Total net assets USD | 164,273 | 157,935 | 163,558 |
| | Net asset value per Share | 97.61 | 105.78 | 109.55 |
| AAF Sands Emerging Market Equities – “C-EUR” | Number of shares | 916,029 | 859,379 | 928,285 |
| | Total net assets EUR | 93,087,783 | 92,183,867 | 106,714,715 |
| | Net asset value per Share | 101.62 | 107.27 | 114.96 |
| AAF Sands Emerging Market Equities – “D-EUR” | Number of shares | 7,689 | 10,622 | 11,892 |
| | Total net assets EUR | 781,149 | 1,138,370 | 1,365,451 |
| | Net asset value per Share | 101.59 | 107.17 | 114.82 |
| AAF Sands Emerging Market Equities – “F-EUR” | Number of shares | 108,381 | 163,864 | 181,969 |
| | Total net assets EUR | 11,021,544 | 17,586,218 | 20,927,543 |
| | Net asset value per Share | 101.69 | 107.32 | 115.01 |
| AAF Sands Emerging Market Equities – “I-EUR” | Number of shares | 20 | 20 | 20 |
| | Total net assets EUR | 2,034 | 2,146 | 2,300 |
| | Net asset value per Share | 101.71 | 107.32 | 115.02 |
| AAF Sands Emerging Market Equities – “I-USD” | Number of shares | 40 | 40 | 40 |
| | Total net assets USD | 3,987 | 4,355 | 4,529 |
| | Net asset value per Share | 99.68 | 108.89 | 113.23 |
| AAF Sands Emerging Market Equities – “IH-EUR” | Number of shares | 100 | 100 | 100 |
| | Total net assets EUR | 9,840 | 10,512 | 10,844 |
| | Net asset value per Share | 98.40 | 105.12 | 108.44 |

HISTORY (continued)

| | | 31-12-2022 | 31-12-2023 | 30-06-2024 |
|---|---------------------------|-------------|-------------|-------------|
| AAF Sands Emerging Market Equities – “R-EUR” | Number of shares | 20 | 20 | 20 |
| | Total net assets EUR | 2,032 | 2,144 | 2,297 |
| | Net asset value per Share | 101.61 | 107.18 | 114.85 |
| AAF Sands Emerging Market Equities – “R-USD” | Number of shares | 126,517 | 12,640 | 347 |
| | Total net assets USD | 12,596,577 | 1,374,292 | 39,226 |
| | Net asset value per Share | 99.56 | 108.73 | 113.04 |
| AAF RBC BlueBay Euro Aggregate ESG Bonds – “A-EUR” * | Number of shares | 214,193 | 193,138 | 155,581 |
| | Total net assets EUR | 19,156,997 | 18,224,723 | 14,728,362 |
| | Net asset value per Share | 89.44 | 94.36 | 94.67 |
| AAF RBC BlueBay Euro Aggregate ESG Bonds – “C-EUR” * | Number of shares | 5,888,546 | 5,469,799 | 3,963,387 |
| | Total net assets EUR | 531,354,548 | 522,626,144 | 380,751,572 |
| | Net asset value per Share | 90.24 | 95.55 | 96.07 |
| AAF RBC BlueBay Euro Aggregate ESG Bonds – “D-EUR” * | Number of shares | 10,668 | 6,353 | 7,223 |
| | Total net assets EUR | 962,658 | 606,964 | 693,509 |
| | Net asset value per Share | 90.24 | 95.54 | 96.01 |
| AAF RBC BlueBay Euro Aggregate ESG Bonds – “F-EUR” * | Number of shares | 315,246 | 373,972 | 607,800 |
| | Total net assets EUR | 28,475,177 | 35,777,895 | 58,448,645 |
| | Net asset value per Share | 90.33 | 95.67 | 96.16 |
| AAF RBC BlueBay Euro Government Bonds – “A CAP-EUR” * | Number of shares | - | - | 20 |
| | Total net assets EUR | - | - | 1,901 |
| | Net asset value per Share | - | - | 95.07 |
| AAF RBC BlueBay Euro Government Bonds – “G-EUR” * | Number of shares | - | - | 1,537,738 |
| | Total net assets EUR | - | - | 146,231,376 |
| | Net asset value per Share | - | - | 95.10 |
| AAF RBC BlueBay Euro Government Bonds – “G CAP-EUR” * | Number of shares | - | - | 20 |
| | Total net assets EUR | - | - | 1,995 |
| | Net asset value per Share | - | - | 99.73 |
| AAF RBC BlueBay Euro Government Bonds – “I-EUR” * | Number of shares | - | - | 40 |
| | Total net assets EUR | - | - | 3,804 |
| | Net asset value per Share | - | - | 95.09 |
| AAF RBC BlueBay Euro Government Bonds – “R-EUR” * | Number of shares | - | - | 20 |
| | Total net assets EUR | - | - | 1,902 |
| | Net asset value per Share | - | - | 95.08 |
| AAF Insight Euro Aggregate Bonds – “A-EUR” | Number of shares | 20 | 20 | 20 |
| | Total net assets EUR | 1,748 | 1,858 | 1,859 |
| | Net asset value per Share | 87.41 | 92.89 | 92.95 |
| AAF Insight Euro Aggregate Bonds – “A DIS-EUR” | Number of shares | 64,759 | 55,048 | 46,014 |
| | Total net assets EUR | 5,533,351 | 4,927,900 | 4,052,864 |
| | Net asset value per Share | 85.45 | 89.52 | 88.08 |
| AAF Insight Euro Aggregate Bonds – “C-EUR” | Number of shares | 1,351,963 | 1,039,193 | 899,355 |
| | Total net assets EUR | 119,528,653 | 97,969,097 | 85,057,227 |
| | Net asset value per Share | 88.41 | 94.27 | 94.58 |



HISTORY (continued)

| | | 31-12-2022 | 31-12-2023 | 30-06-2024 |
|---|---------------------------|-------------|-------------|-------------|
| AAF Insight Euro Aggregate Bonds – “D-EUR” | Number of shares | 4,947 | 20 | 20 |
| | Total net assets EUR | 437,290 | 1,884 | 1,889 |
| | Net asset value per Share | 88.40 | 94.22 | 94.47 |
| AAF Insight Euro Aggregate Bonds – “F-EUR” | Number of shares | 140 | 140 | 140 |
| | Total net assets EUR | 12,387 | 13,219 | 13,266 |
| | Net asset value per Share | 88.48 | 94.42 | 94.76 |
| AAF Portfolio High Quality Impact Bonds – “E CAP-EUR” | Number of shares | 2,021,739 | 2,877,746 | 3,183,895 |
| | Total net assets EUR | 174,044,549 | 264,585,169 | 290,744,191 |
| | Net asset value per Share | 86.09 | 91.94 | 91.32 |
| AAF Portfolio High Quality Impact Bonds – “I CAP-EUR” | Number of shares | - | 20 | 20 |
| | Total net assets EUR | - | 2,119 | 2,102 |
| | Net asset value per Share | - | 105.93 | 105.09 |
| AAF Portfolio High Quality Impact Bonds – “R DIS-EUR” | Number of shares | - | 20 | 3,559 |
| | Total net assets EUR | - | 2,087 | 361,975 |
| | Net asset value per Share | - | 104.34 | 101.71 |
| 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 | 17,230 |
| | Total net assets EUR | 1,908,266 | 2,084,949 | 2,098,630 |
| | Net asset value per Share | 94.79 | 113.30 | 121.80 |
| AAF Walter Scott European ESG Equities – “C-EUR” | Number of shares | 2,561,735 | 2,048,701 | 1,879,611 |
| | Total net assets EUR | 246,288,089 | 237,070,012 | 234,616,414 |
| | Net asset value per Share | 96.14 | 115.72 | 124.82 |
| AAF Walter Scott European ESG Equities – “D-EUR” | Number of shares | 21,264 | 25,978 | 28,640 |
| | Total net assets EUR | 2,043,197 | 3,006,054 | 3,576,762 |
| | Net asset value per Share | 96.09 | 115.71 | 124.89 |



HISTORY (continued)

| | | 31-12-2022 | 31-12-2023 | 30-06-2024 |
|---|---------------------------|-------------|-------------|-------------|
| AAF Walter Scott European ESG Equities – “F-EUR” | Number of shares | 1,084 | 217,675 | 214,421 |
| | Total net assets EUR | 104,273 | 25,217,766 | 26,809,414 |
| | Net asset value per Share | 96.16 | 115.85 | 125.03 |
| AAF Walter Scott European ESG Equities – “I-EUR” | Number of shares | 20 | 20 | 20 |
| | Total net assets EUR | 1,914 | 2,305 | 2,488 |
| | Net asset value per Share | 95.69 | 115.27 | 124.40 |
| AAF Liontrust Global Impact Equities – “A-EUR” | Number of shares | 605 | 905 | 905 |
| | Total net assets EUR | 48,114 | 79,984 | 85,053 |
| | Net asset value per Share | 79.53 | 88.38 | 93.98 |
| AAF Liontrust Global Impact Equities – “C-EUR” | Number of shares | 1,065,040 | 951,704 | 853,459 |
| | Total net assets EUR | 85,839,797 | 85,953,867 | 82,307,946 |
| | Net asset value per Share | 80.60 | 90.32 | 96.44 |
| AAF Liontrust Global Impact Equities – “D-EUR” | Number of shares | 20 | 20 | 20 |
| | Total net assets EUR | 1,611 | 1,803 | 1,924 |
| | Net asset value per Share | 80.55 | 90.15 | 96.19 |
| AAF Liontrust Global Impact Equities – “F-EUR” | Number of shares | 20 | 20 | 20 |
| | Total net assets EUR | 1,612 | 1,805 | 1,927 |
| | Net asset value per Share | 80.61 | 90.26 | 96.34 |
| AAF Liontrust Global Impact Equities – “I-EUR” | Number of shares | 100 | 100 | 100 |
| | Total net assets EUR | 8,064 | 9,034 | 9,645 |
| | Net asset value per Share | 80.64 | 90.34 | 96.45 |
| AAF Liontrust Global Impact Equities – “I DIS-EUR” | Number of shares | 20 | 20 | 20 |
| | Total net assets EUR | 1,974 | 2,178 | 2,283 |
| | Net asset value per Share | 98.71 | 108.89 | 114.15 |
| AAF Liontrust Global Impact Equities – “R-EUR” | Number of shares | 20 | 21 | 20 |
| | Total net assets EUR | 1,611 | 1,909 | 1,924 |
| | Net asset value per Share | 80.55 | 90.15 | 96.20 |
| AAF Flexible Allocation Fund – “B CAP-EUR” | Number of shares | 27,689 | 15,475 | 6,145 |
| | Total net assets EUR | 2,930,636 | 1,684,073 | 680,557 |
| | Net asset value per Share | 105.84 | 108.83 | 110.75 |
| AAF Flexible Allocation Fund – “B DIS-EUR” | Number of shares | 301,426 | 209,879 | 168,684 |
| | Total net assets EUR | 30,356,940 | 21,312,320 | 16,982,842 |
| | Net asset value per Share | 100.71 | 101.55 | 100.68 |
| 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 | 2,398 |
| | Net asset value per Share | 104.78 | 109.68 | 119.90 |
| AAF Boston Trust Walden US ESG Equities – “A-USD” * | Number of shares | 20 | 20 | 20 |
| | Total net assets USD | 1,884 | 2,040 | 2,163 |
| | Net asset value per Share | 94.20 | 102.00 | 108.15 |
| AAF Boston Trust Walden US ESG Equities – “C-EUR” * | Number of shares | 3,270,633 | 2,612,141 | 2,428,730 |
| | Total net assets EUR | 346,922,583 | 292,340,360 | 298,291,761 |
| | Net asset value per Share | 106.07 | 111.92 | 122.82 |



HISTORY (continued)

| | | 31-12-2022 | 31-12-2023 | 30-06-2024 |
|---|---------------------------|------------|------------|-------------|
| AAF Boston Trust Walden US ESG Equities – “D-EUR” * | Number of shares | 17,054 | 24,877 | 27,973 |
| | Total net assets EUR | 1,796,707 | 2,764,059 | 3,410,077 |
| | Net asset value per Share | 105.35 | 111.11 | 121.91 |
| AAF Boston Trust Walden US ESG Equities – “F-EUR” * | Number of shares | 20 | 20 | 20 |
| | Total net assets EUR | 2,108 | 2,223 | 2,440 |
| | Net asset value per Share | 105.39 | 111.14 | 121.98 |
| AAF Boston Trust Walden US ESG Equities – “I-EUR” * | Number of shares | 30 | 30 | 30 |
| | Total net assets EUR | 3,183 | 3,360 | 3,687 |
| | Net asset value per Share | 106.11 | 112.00 | 122.91 |
| 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 | 2,537,122 |
| | Net asset value per Share | 95.39 | 104.17 | 110.91 |
| AAF Boston Trust Walden US ESG Equities – “R-EUR” * | Number of shares | 20 | 20 | 20 |
| | Total net assets EUR | 2,107 | 2,220 | 2,437 |
| | Net asset value per Share | 105.33 | 111.02 | 121.83 |
| AAF Boston Trust Walden US ESG Equities – “R-USD” * | Number of shares | 20 | 20 | 20 |
| | Total net assets USD | 1,898 | 2,071 | 2,205 |
| | Net asset value per Share | 94.91 | 103.56 | 110.23 |
| AAF Global Balanced – “B CAP-EUR” | Number of shares | 135,644 | 112,989 | 104,424 |
| | Total net assets EUR | 43,900,914 | 40,001,460 | 39,411,845 |
| | Net asset value per Share | 323.65 | 354.03 | 377.42 |
| AAF Global Balanced – “B DIS-EUR” | Number of shares | 24,506 | 18,209 | 19,593 |
| | Total net assets EUR | 7,183,751 | 5,720,566 | 6,389,003 |
| | Net asset value per Share | 293.15 | 314.16 | 326.09 |
| AAF Private Portfolio Bonds – “B CAP-EUR” | Number of shares | 130,770 | 113,114 | 110,662 |
| | Total net assets EUR | 37,785,832 | 34,628,703 | 33,395,490 |
| | Net asset value per Share | 288.95 | 306.14 | 301.78 |
| AAF Private Portfolio Bonds – “B DIS-EUR” | Number of shares | 281,361 | 69,603 | 74,829 |
| | Total net assets EUR | 77,855,378 | 20,109,486 | 20,924,672 |
| | Net asset value per Share | 276.71 | 288.92 | 279.63 |
| AAF Private Portfolio Equities – “B CAP-EUR” | Number of shares | 154,287 | 146,557 | 143,225 |
| | Total net assets EUR | 91,664,564 | 97,366,940 | 105,646,999 |
| | Net asset value per Share | 594.12 | 664.36 | 737.63 |
| AAF Private Portfolio Equities – “B DIS-EUR” | Number of shares | 33,380 | 36,596 | 36,354 |
| | Total net assets EUR | 18,154,247 | 21,781,969 | 23,448,237 |
| | Net asset value per Share | 543.87 | 595.19 | 645.00 |
| AAF Baring Emerging Markets ESG Bonds – “C CAP-EUR” * | Number of shares | 100 | 400 | 400 |
| | Total net assets EUR | 7,836 | 32,672 | 33,089 |
| | Net asset value per Share | 78.36 | 81.68 | 82.72 |
| AAF Baring Emerging Markets ESG Bonds – “D-EUR” * | Number of shares | 1,026,930 | 850,533 | 827,637 |
| | Total net assets EUR | 80,514,393 | 65,788,728 | 61,750,933 |
| | Net asset value per Share | 78.40 | 77.35 | 74.61 |



HISTORY (continued)

| | | 31-12-2022 | 31-12-2023 | 30-06-2024 |
|---|---------------------------|------------|------------|------------|
| AAF Baring Emerging Markets ESG Bonds – “F-EUR” * | Number of shares | 100 | 100 | 100 |
| | Total net assets EUR | 7,840 | 8,177 | 8,283 |
| | Net asset value per Share | 78.40 | 81.77 | 82.83 |
| AAF Aegon Global Impact Equities – “A CAP-EUR” | Number of shares | 20 | 20 | 20 |
| | Total net assets EUR | 2,066 | 2,230 | 2,482 |
| | Net asset value per Share | 103.28 | 111.49 | 124.10 |
| AAF Aegon Global Impact Equities – “A DIS-EUR” | Number of shares | 255 | 1,440 | 1,440 |
| | Total net assets EUR | 26,334 | 157,726 | 172,170 |
| | Net asset value per Share | 103.27 | 109.53 | 119.56 |
| AAF Aegon Global Impact Equities – “C CAP-EUR” | Number of shares | 89,279 | 89,700 | 95,888 |
| | Total net assets EUR | 9,250,586 | 10,103,297 | 12,060,674 |
| | Net asset value per Share | 103.61 | 112.63 | 125.78 |
| AAF Aegon Global Impact Equities – “D CAP-EUR” | Number of shares | 8,290 | 12,402 | 15,247 |
| | Total net assets EUR | 858,930 | 1,396,799 | 1,918,106 |
| | Net asset value per Share | 103.61 | 112.63 | 125.80 |
| AAF Aegon Global Impact Equities – “I-EUR” | Number of shares | - | 20 | 20 |
| | Total net assets EUR | - | 2,115 | 2,363 |
| | Net asset value per Share | - | 105.76 | 118.14 |
| AAF Aegon Global Impact Equities – “X CAP-EUR” | Number of shares | - | 529,323 | 512,128 |
| | Total net assets EUR | - | 58,457,699 | 63,298,335 |
| | Net asset value per Share | - | 110.44 | 123.60 |
| AAF Impax US ESG Equities – “A-USD” | Number of shares | 20 | 20 | 20 |
| | Total net assets USD | 1,971 | 2,317 | 2,510 |
| | Net asset value per Share | 98.54 | 115.87 | 125.48 |
| AAF Impax US ESG Equities – “A-EUR” | Number of shares | 20 | 20 | 20 |
| | Total net assets EUR | 1,966 | 2,234 | 2,493 |
| | Net asset value per Share | 98.31 | 111.69 | 124.66 |
| AAF Impax US ESG Equities – “C-EUR” | Number of shares | 20 | 20 | 20 |
| | Total net assets EUR | 1,967 | 2,251 | 2,522 |
| | Net asset value per Share | 98.35 | 112.54 | 126.08 |
| AAF Impax US ESG Equities – “I-USD” | Number of shares | 20 | 20 | 20 |
| | Total net assets USD | 1,972 | 2,337 | 2,541 |
| | Net asset value per Share | 98.59 | 116.87 | 127.05 |
| AAF Impax US ESG Equities – “I-EUR” | Number of shares | 20 | 20 | 20 |
| | Total net assets EUR | 1,967 | 2,252 | 2,523 |
| | Net asset value per Share | 98.35 | 112.58 | 126.16 |
| AAF Impax US ESG Equities – “R-USD” | Number of shares | 20 | 20 | 20 |
| | Total net assets USD | 1,971 | 2,336 | 2,539 |
| | Net asset value per Share | 98.57 | 116.81 | 126.96 |
| AAF Impax US ESG Equities – “R-EUR” | Number of shares | 20 | 20 | 20 |
| | Total net assets EUR | 1,967 | 2,251 | 2,521 |
| | Net asset value per Share | 98.34 | 112.53 | 126.07 |



HISTORY (continued)

| | | 31-12-2022 | 31-12-2023 | 30-06-2024 |
|--------------------------------------|---------------------------|------------|-------------|-------------|
| AAF Putnam US ESG Equities – “A-EUR” | Number of shares | 20 | 73,157 | 52,531 |
| | Total net assets EUR | 1,950 | 9,320,302 | 8,238,452 |
| | Net asset value per Share | 97.48 | 127.40 | 156.83 |
| AAF Putnam US ESG Equities – “C-EUR” | Number of shares | 20 | 818,198 | 753,548 |
| | Total net assets EUR | 1,950 | 105,065,654 | 119,580,573 |
| | Net asset value per Share | 97.52 | 128.41 | 158.69 |
| AAF Putnam US ESG Equities – “I-EUR” | Number of shares | 20 | 226,340 | 315,809 |
| | Total net assets EUR | 1,951 | 29,078,385 | 50,139,754 |
| | Net asset value per Share | 97.53 | 128.47 | 158.77 |
| AAF Putnam US ESG Equities – “R-USD” | Number of shares | - | 10,410 | 10,410 |
| | Total net assets USD | - | 1,157,073 | 1,387,043 |
| | Net asset value per Share | - | 111.16 | 133.25 |
| AAF Putnam US ESG Equities – “R-EUR” | Number of shares | 20 | 8,068 | 9,076 |
| | Total net assets EUR | 1,950 | 1,035,868 | 1,439,752 |
| | Net asset value per Share | 97.52 | 128.39 | 158.63 |

* Refer to Note 1



ABN AMRO FUNDS

PERFORMANCE FOR THE PERIOD ENDED 30-06-2024 (%)

| | Performance on 6 months |
|---|----------------------------|
| AAF Fund of Mandates Pacific Equities – “A-EUR” | 6.93 |
| AAF Fund of Mandates Pacific Equities – “A-USD” | 3.74 |
| AAF Fund of Mandates Pacific Equities – “C-EUR” | 7.42 |
| AAF Fund of Mandates Pacific Equities – “C-USD” | 4.23 |
| AAF Fund of Mandates Pacific Equities – “D-EUR” | 7.39 |
| AAF Fund of Mandates Pacific Equities – “F-EUR” | 7.40 |
| AAF Fund of Mandates North American Equities – “A-EUR” | 15.18 |
| AAF Fund of Mandates North American Equities – “A-USD” | 11.75 |
| AAF Fund of Mandates North American Equities – “C-EUR” | 15.60 |
| AAF Fund of Mandates North American Equities – “C-USD” | 12.16 |
| AAF Fund of Mandates North American Equities – “D-EUR” | 15.61 |
| AAF Fund of Mandates North American Equities – “F-EUR” | 15.63 |
| AAF Fund of Mandates Emerging Market Equities – “A-EUR” | 10.72 |
| AAF Fund of Mandates Emerging Market Equities – “C-EUR” | 11.15 |
| AAF Fund of Mandates Emerging Market Equities – “D-EUR” | 11.18 |
| AAF Fund of Mandates Emerging Market Equities – “F-EUR” | 11.25 |
| AAF Fund of Mandates Euro Corporate Bonds – “A-EUR” | 0.61 |
| AAF Fund of Mandates Euro Corporate Bonds – “C-EUR” | 0.76 |
| AAF Fund of Mandates Euro Corporate Bonds – “D-EUR” | 0.79 |
| AAF Fund of Mandates Euro Corporate Bonds – “F-EUR” | 0.81 |
| AAF Fund of Mandates Euro Corporate Bonds Duration Hedged – “A-EUR” | 3.31 |
| AAF Fund of Mandates Euro Corporate Bonds Duration Hedged – “C-EUR” | 3.47 |
| AAF Fund of Mandates Euro Corporate Bonds Duration Hedged – “D-EUR” | 3.47 |
| AAF Fund of Mandates Euro Corporate Bonds Duration Hedged – “F-EUR” | 3.52 |
| AAF Portfolio Flexible Bonds – “A-EUR” * | 1.69 |
| AAF Portfolio Flexible Bonds – “C DIS-EUR” * | 0.74 |
| AAF Portfolio Flexible Bonds – “C-EUR” * | 2.02 |
| AAF Portfolio Flexible Bonds – “CH-USD” * | 2.89 |
| AAF Portfolio Flexible Bonds – “D-EUR” * | 2.02 |
| AAF Portfolio Flexible Bonds – “DH-USD” * | 2.97 |
| AAF Portfolio Flexible Bonds – “F-EUR” * | 2.04 |
| AAF Portfolio Flexible ESG Bonds – “G-EUR” * | 2.19 |
| AAF ESG Profile 1 – Very Defensive – “R-EUR” | 0.01 |
| AAF ESG Profile 2 – Defensive – “A-EUR” | 1.97 |
| AAF ESG Profile 2 – Defensive – “F-EUR” | 2.24 |
| AAF ESG Profile 2 – Defensive – “I-EUR” | 2.24 |
| AAF ESG Profile 2 – Defensive – “Profifonds A-EUR” | 1.97 |
| AAF ESG Profile 2 – Defensive – “R-EUR” | 2.23 |
| AAF ESG Profile 3 – Moderately Defensive – “I-EUR” | 3.54 |
| AAF ESG Profile 3 – Moderately Defensive – “R-EUR” | 3.53 |
| AAF ESG Profile 4 – Moderately Aggressive – “A CAP-EUR” | 5.19 |
| AAF ESG Profile 4 – Moderately Aggressive – “I-EUR” | 5.58 |
| AAF ESG Profile 4 – Moderately Aggressive – “M-EUR” | 5.63 |
| AAF ESG Profile 4 – Moderately Aggressive – “Profifonds B-EUR” | 5.56 |
| AAF ESG Profile 4 – Moderately Aggressive – “R-EUR” | 5.57 |
| AAF ESG Profile 5 – Aggressive – “A CAP-EUR” | 7.26 |
| AAF ESG Profile 5 – Aggressive – “I-EUR” | 7.68 |
| AAF ESG Profile 5 – Aggressive – “R-EUR” | 7.68 |
| AAF ESG Profile 6 – Very Aggressive – “I-EUR” | 9.02 |
| AAF ESG Profile 6 – Very Aggressive – “Profifonds C-EUR” | 9.35 |
| AAF ESG Profile 6 – Very Aggressive – “R-EUR” | 9.01 |
| AAF Verzekeringen Beleggingsfonds Zeer Defensief – “A-EUR” | (0.26) |
| AAF Verzekeringen Beleggingsfonds Defensief – “A-EUR” | 2.29 |
| AAF Verzekeringen Beleggingsfonds Matig Defensief – “A-EUR” | 4.19 |
| AAF Verzekeringen Beleggingsfonds Matig Offensief – “A-EUR” | 6.70 |
| AAF Verzekeringen Beleggingsfonds Offensief – “A-EUR” | 9.32 |
| AAF Verzekeringen Beleggingsfonds Zeer Offensief – “A-EUR” | 11.01 |
| AAF Global ESG Equities – “A-EUR” | 12.08 |
| AAF Global ESG Equities – “C-EUR” | 12.44 |
| AAF Global ESG Equities – “D-EUR” | 12.51 |
| AAF Global ESG Equities – “E-EUR” | 12.67 |
| AAF Global ESG Equities – “F-EUR” | 12.46 |
| AAF Global ESG Equities – “I-EUR” | 12.47 |
| AAF Aristotle US Equities – “A-EUR” | 8.22 |

ABN AMRO FUNDS**PERFORMANCE FOR THE PERIOD ENDED 30-06-2024 (%) (continued)**

| | Performance on 6 months |
|---|----------------------------|
| AAF Aristotle US Equities – “A-USD” | 5.00 |
| AAF Aristotle US Equities – “AH-EUR” | 4.13 |
| AAF Aristotle US Equities – “C-EUR” | 8.65 |
| AAF Aristotle US Equities – “D-EUR” | 8.62 |
| AAF Aristotle US Equities – “F-EUR” | 8.65 |
| AAF Aristotle US Equities – “I-EUR” | 8.65 |
| AAF Aristotle US Equities – “I-USD” | 5.41 |
| AAF Aristotle US Equities – “IH-EUR” | 4.54 |
| AAF Aristotle US Equities – “R-EUR” | 8.62 |
| AAF Aristotle US Equities – “R-USD” | 5.39 |
| AAF Aristotle US Equities – “RH-EUR” | 4.51 |
| AAF Aristotle US Equities – “X1-EUR” | 8.70 |
| AAF Aristotle US Equities – “X1-USD” | 5.46 |
| AAF Aristotle US Equities – “X1H-EUR” | 4.56 |
| AAF Pzena European Equities – “A-EUR” | 3.11 |
| AAF Pzena European Equities – “A-USD” | 0.04 |
| AAF Pzena European Equities – “C-EUR” | 3.52 |
| AAF Pzena European Equities – “D-EUR” | 3.49 |
| AAF Pzena European Equities – “F-EUR” | 3.52 |
| AAF Pzena European Equities – “I-EUR” | 3.52 |
| AAF Pzena European Equities – “I DIS-EUR” | 4.34 |
| AAF Pzena European Equities – “I-GBP” | 2.40 |
| AAF Pzena European Equities – “I-USD” | 0.44 |
| AAF Pzena European Equities – “R DIS-EUR” | 4.48 |
| AAF Pzena European Equities – “R-EUR” | 3.49 |
| AAF Pzena European Equities – “R-USD” | 0.41 |
| AAF Pzena European Equities – “S1-EUR” | 4.70 |
| AAF Pzena European Equities – “X1 CAP-EUR” | 3.55 |
| AAF Pzena US Equities – “A-EUR” | 3.50 |
| AAF Pzena US Equities – “A-USD” | 0.41 |
| AAF Pzena US Equities – “C-EUR” | 3.90 |
| AAF Pzena US Equities – “D-EUR” | 3.89 |
| AAF Pzena US Equities – “F-EUR” | 3.90 |
| AAF Pzena US Equities – “I-USD” | 0.81 |
| AAF Pzena US Equities – “R-EUR” | 3.91 |
| AAF Pzena US Equities – “R-GBP” | 2.83 |
| AAF Pzena US Equities – “R-USD” | 0.82 |
| AAF Pzena US Equities – “X1-USD” | 0.87 |
| AAF Schroder Euro Corporate ESG Bonds – “A-EUR” | 0.76 |
| AAF Schroder Euro Corporate ESG Bonds – “C-EUR” | 0.94 |
| AAF Schroder Euro Corporate ESG Bonds – “C DIS-EUR” | 1.07 |
| AAF Schroder Euro Corporate ESG Bonds – “D-EUR” | 1.04 |
| AAF Schroder Euro Corporate ESG Bonds – “F-EUR” | 0.95 |
| AAF Schroder Euro Corporate ESG Bonds – “R-EUR” * | 0.13 |
| AAF Schroder Euro Corporate ESG Bonds Duration Hedged – “C-EUR” | 3.80 |
| AAF Schroder Euro Corporate ESG Bonds Duration Hedged – “C-EUR DIS” * | 0.61 |
| AAF Schroder Euro Corporate ESG Bonds Duration Hedged – “D-EUR” | 3.78 |
| AAF Schroder Euro Corporate ESG Bonds Duration Hedged – “F-EUR” | 3.81 |
| AAF Insight Euro ESG Corporate Bonds – “A-EUR” | 0.67 |
| AAF Insight Euro ESG Corporate Bonds – “C-EUR” | 0.82 |
| AAF Insight Euro ESG Corporate Bonds – “D-EUR” | 0.90 |
| AAF Insight Euro ESG Corporate Bonds – “F-EUR” | 0.87 |
| AAF Insight Euro ESG Corporate Bonds Duration Hedged – “A-EUR” | 3.45 |
| AAF Insight Euro ESG Corporate Bonds Duration Hedged – “C-EUR” | 3.63 |
| AAF Insight Euro ESG Corporate Bonds Duration Hedged – “D-EUR” | 3.63 |
| AAF Insight Euro ESG Corporate Bonds Duration Hedged – “F-EUR” | 3.68 |
| AAF Numeric Emerging Market Equities – “A-EUR” | 14.58 |
| AAF Numeric Emerging Market Equities – “A-USD” | 11.17 |
| AAF Numeric Emerging Market Equities – “C-EUR” | 15.02 |
| AAF Numeric Emerging Market Equities – “C-USD” | 11.60 |
| AAF Numeric Emerging Market Equities – “D-EUR” | 15.08 |
| AAF Numeric Emerging Market Equities – “F-EUR” | 15.08 |
| AAF Numeric Emerging Market Equities – “I-USD” | 11.68 |
| AAF Kempen Euro Corporate Bonds – “A-EUR” | 0.35 |

ABN AMRO FUNDS
PERFORMANCE FOR THE PERIOD ENDED 30-06-2024 (%) (continued)

| | Performance on 6 months |
|---|----------------------------|
| AAF Kempen Euro Corporate Bonds – “C-EUR” | 0.55 |
| AAF Kempen Euro Corporate Bonds – “C DIS-EUR” | 0.67 |
| AAF Kempen Euro Corporate Bonds – “D-EUR” | 0.59 |
| AAF Kempen Euro Corporate Bonds – “F-EUR” | 0.54 |
| AAF Kempen Euro Corporate Bonds Duration Hedged – “A-EUR” | 3.05 |
| AAF Kempen Euro Corporate Bonds Duration Hedged – “C-EUR” | 3.26 |
| AAF Kempen Euro Corporate Bonds Duration Hedged – “C-EUR DIS” * | 0.56 |
| AAF Kempen Euro Corporate Bonds Duration Hedged – “D-EUR” | 3.24 |
| AAF Kempen Euro Corporate Bonds Duration Hedged – “F-EUR” | 3.25 |
| AAF Comfort Invest II – “B-EUR” | 1.88 |
| AAF Comfort Invest III – “B-EUR” | 4.16 |
| AAF Comfort Invest IV – “B-EUR” | 6.82 |
| AAF Blackrock Euro Government ESG Bonds – “A-EUR” | (1.24) |
| AAF Blackrock Euro Government ESG Bonds – “A DIS-EUR” | (1.43) |
| AAF Blackrock Euro Government ESG Bonds – “C-EUR” | (1.07) |
| AAF Blackrock Euro Government ESG Bonds – “C DIS-EUR” | (0.99) |
| AAF Blackrock Euro Government ESG Bonds – “D-EUR” | (1.10) |
| AAF Blackrock Euro Government ESG Bonds – “F-EUR” | (1.08) |
| AAF EdenTree European Sustainable Equities – “A-EUR” | 6.50 |
| AAF EdenTree European Sustainable Equities – “C-EUR” | 6.97 |
| AAF EdenTree European Sustainable Equities – “D-EUR” | 6.89 |
| AAF EdenTree European Sustainable Equities – “F-EUR” | 6.92 |
| AAF EdenTree European Sustainable Equities – “I-EUR” | 6.92 |
| AAF EdenTree European Sustainable Equities – “I DIS-EUR” | 7.38 |
| AAF EdenTree European Sustainable Equities – “R-EUR” | 6.90 |
| AAF Parnassus US ESG Equities – “A-EUR” | 14.89 |
| AAF Parnassus US ESG Equities – “A-GBP” | 13.01 |
| AAF Parnassus US ESG Equities – “A-USD” | 11.46 |
| AAF Parnassus US ESG Equities – “AH-EUR” | 10.63 |
| AAF Parnassus US ESG Equities – “C-EUR” | 15.35 |
| AAF Parnassus US ESG Equities – “C-USD” | 11.92 |
| AAF Parnassus US ESG Equities – “D-EUR” | 15.31 |
| AAF Parnassus US ESG Equities – “F-EUR” | 15.34 |
| AAF Parnassus US ESG Equities – “I-EUR” | 15.34 |
| AAF Parnassus US ESG Equities – “I-GBP” | 14.14 |
| AAF Parnassus US ESG Equities – “I-USD” | 11.90 |
| AAF Parnassus US ESG Equities – “IH-EUR” | 11.06 |
| AAF Parnassus US ESG Equities – “R CAP-GBP” | 12.85 |
| AAF Parnassus US ESG Equities – “R DIS-USD” | 12.17 |
| AAF Parnassus US ESG Equities – “R-EUR” | 15.32 |
| AAF Parnassus US ESG Equities – “R-GBP” | 13.55 |
| AAF Parnassus US ESG Equities – “R-USD” | 11.88 |
| AAF Parnassus US ESG Equities – “RH-EUR” | 11.04 |
| AAF Parnassus US ESG Equities – “X1-EUR” | 15.43 |
| AAF Parnassus US ESG Equities – “X1-GBP” | 13.96 |
| AAF Parnassus US ESG Equities – “X1-USD” | 11.99 |
| AAF Parnassus US ESG Equities – “X1H-EUR” | 11.11 |
| AAF Robeco Euro ESG Government-related Bonds – “A-EUR” * | (1.50) |
| AAF Robeco Euro ESG Government-related Bonds – “C-EUR” * | (1.50) |
| AAF Robeco Euro ESG Government-related Bonds – “D-EUR” * | (1.35) |
| AAF Robeco Euro ESG Government-related Bonds – “F-EUR” * | (1.33) |
| AAF M&G Emerging Market Equities – “A-EUR” | 10.12 |
| AAF M&G Emerging Market Equities – “C-EUR” | 10.67 |
| AAF M&G Emerging Market Equities – “C-USD” | 7.37 |
| AAF M&G Emerging Market Equities – “D-EUR” | 10.63 |
| AAF M&G Emerging Market Equities – “F-EUR” | 10.60 |
| AAF Amundi European ESG Equities – “A-EUR” * | 5.98 |
| AAF Amundi European ESG Equities – “C-EUR” * | 6.37 |
| AAF Amundi European ESG Equities – “D-EUR” * | 6.37 |
| AAF Amundi European ESG Equities – “F-EUR” * | 6.39 |
| AAF Liontrust European Sustainable Equities – “A-EUR” | 5.90 |
| AAF Liontrust European Sustainable Equities – “C-EUR” | 6.31 |
| AAF Liontrust European Sustainable Equities – “D-EUR” | 6.29 |
| AAF Liontrust European Sustainable Equities – “F-EUR” | 6.31 |



ABN AMRO FUNDS
PERFORMANCE FOR THE PERIOD ENDED 30-06-2024 (%) (continued)

| | Performance on 6 months |
|--|----------------------------|
| AAF Liontrust European Sustainable Equities – “I-EUR” | 6.31 |
| AAF Liontrust European Sustainable Equities – “I DIS-EUR” | 6.41 |
| AAF Liontrust European Sustainable Equities – “R-EUR” | 6.29 |
| AAF Candriam European ESG Smaller Companies Equities – “A-EUR” | (5.00) |
| AAF Candriam European ESG Smaller Companies Equities – “C-EUR” | (4.68) |
| AAF Candriam European ESG Smaller Companies Equities – “D-EUR” | (4.67) |
| AAF Candriam European ESG Smaller Companies Equities – “F-EUR” | (4.63) |
| AAF Candriam European ESG Equities – “A-EUR” | 3.06 |
| AAF Candriam European ESG Equities – “F-EUR” | 3.47 |
| AAF Candriam European ESG Equities – “I-EUR” | 3.48 |
| AAF Candriam European ESG Equities – “M-EUR” | 3.62 |
| AAF Candriam European ESG Equities – “R-EUR” | 3.45 |
| AAF Candriam Euro ESG Short Term Bonds – “A-EUR” | 1.95 |
| AAF Candriam Euro ESG Short Term Bonds – “A DIS-EUR” | 7.61 |
| AAF Candriam Euro ESG Short Term Bonds – “C-EUR” | 2.02 |
| AAF Candriam Euro ESG Short Term Bonds – “D-EUR” | 2.03 |
| AAF Candriam Euro ESG Short Term Bonds – “F-EUR” | 2.05 |
| AAF Candriam Euro ESG Short Term Bonds – “I-EUR” | 2.05 |
| AAF Candriam Global Dividend Equities – “A-EUR” | 14.83 |
| AAF Candriam Global Dividend Equities – “F-EUR” | 15.28 |
| AAF Candriam Global Dividend Equities – “I-EUR” | 15.28 |
| AAF Candriam French ESG Equities – “A CAP-EUR” | 3.42 |
| AAF Candriam French ESG Equities – “A DIS-EUR” | 4.11 |
| AAF Candriam French ESG Equities – “F-EUR” | 3.82 |
| AAF Candriam French ESG Equities – “I-EUR” | 3.82 |
| AAF Candriam Global ESG Convertibles – “A-EUR” | (0.25) |
| AAF Candriam Global ESG Convertibles – “F-EUR” | 0.07 |
| AAF Candriam Global ESG Convertibles – “I-EUR” | 0.07 |
| AAF Candriam Global ESG Convertibles – “R-EUR” | 0.05 |
| AAF Candriam Global ESG Convertibles – “X-EUR” | 0.12 |
| AAF Candriam Emerging Markets ESG Bonds – “A-EUR” * | 1.49 |
| AAF Candriam Emerging Markets ESG Bonds – “AH-USD” * | 2.36 |
| AAF Candriam Emerging Markets ESG Bonds – “C DIS-EUR” * | 0.83 |
| AAF Candriam Emerging Markets ESG Bonds – “D-EUR” * | 0.85 |
| AAF Candriam Emerging Markets ESG Bonds – “F-EUR” * | 1.76 |
| AAF Candriam Global ESG High Yield Bonds – “A-EUR” * | 1.56 |
| AAF Candriam Global ESG High Yield Bonds – “C DIS-EUR” * | 1.92 |
| AAF Candriam Global ESG High Yield Bonds – “D-EUR” * | 1.95 |
| AAF Candriam Global ESG High Yield Bonds – “F-EUR” * | 1.82 |
| AAF Candriam Global ESG High Yield Bonds – “I CAP-EUR” * | 1.82 |
| AAF Candriam Global ESG High Yield Bonds – “R CAP-EUR” * | 1.80 |
| AAF Candriam Total Return Global Equities – “A-EUR” | 6.84 |
| AAF Candriam Total Return Global Equities – “F-EUR” | 7.21 |
| AAF Candriam Total Return Global Equities – “I-EUR” | 7.26 |
| AAF Boston Common US Sustainable Equities – “A-EUR” | 10.99 |
| AAF Boston Common US Sustainable Equities – “A-USD” | 7.69 |
| AAF Boston Common US Sustainable Equities – “AH-EUR” | 6.88 |
| AAF Boston Common US Sustainable Equities – “C-EUR” | 11.44 |
| AAF Boston Common US Sustainable Equities – “C-USD” | 7.99 |
| AAF Boston Common US Sustainable Equities – “D-EUR” | 11.40 |
| AAF Boston Common US Sustainable Equities – “F-EUR” | 11.43 |
| AAF Boston Common US Sustainable Equities – “I DIS-USD” | 8.19 |
| AAF Boston Common US Sustainable Equities – “I-EUR” | 11.43 |
| AAF Boston Common US Sustainable Equities – “I-USD” | 8.11 |
| AAF Boston Common US Sustainable Equities – “IH CAP-EUR” | 7.22 |
| AAF Boston Common US Sustainable Equities – “R-EUR” | 11.40 |
| AAF Boston Common US Sustainable Equities – “R-USD” | 8.09 |
| AAF Boston Common US Sustainable Equities – “RH CAP-EUR” | 7.23 |
| AAF Boston Common Emerging Markets ESG Equities – “A-EUR” * | 4.73 |
| AAF Boston Common Emerging Markets ESG Equities – “A-USD” * | 3.16 |
| AAF Boston Common Emerging Markets ESG Equities – “G-EUR” * | 4.84 |
| AAF Boston Common Emerging Markets ESG Equities – “I-EUR” * | 4.80 |
| AAF Boston Common Emerging Markets ESG Equities – “I-USD” * | 3.23 |
| AAF Boston Common Emerging Markets ESG Equities – “R-EUR” * | 4.79 |



ABN AMRO FUNDS**PERFORMANCE FOR THE PERIOD ENDED 30-06-2024 (%) (continued)**

| | Performance on 6 months |
|---|----------------------------|
| AAF Sands Emerging Market Equities – “A-EUR” | 6.74 |
| AAF Sands Emerging Market Equities – “A-USD” | 3.56 |
| AAF Sands Emerging Market Equities – “C-EUR” | 7.17 |
| AAF Sands Emerging Market Equities – “D-EUR” | 7.14 |
| AAF Sands Emerging Market Equities – “F-EUR” | 7.16 |
| AAF Sands Emerging Market Equities – “I-EUR” | 7.18 |
| AAF Sands Emerging Market Equities – “I-USD” | 3.98 |
| AAF Sands Emerging Market Equities – “IH-EUR” | 3.15 |
| AAF Sands Emerging Market Equities – “R-EUR” | 7.16 |
| AAF Sands Emerging Market Equities – “R-USD” | 3.97 |
| AAF RBC BlueBay Euro Aggregate ESG Bonds – “A-EUR” * | 0.32 |
| AAF RBC BlueBay Euro Aggregate ESG Bonds – “C-EUR” * | 0.54 |
| AAF RBC BlueBay Euro Aggregate ESG Bonds – “D-EUR” * | 0.50 |
| AAF RBC BlueBay Euro Aggregate ESG Bonds – “F-EUR” * | 0.52 |
| AAF RBC BlueBay Euro Government Bonds – “A CAP-EUR” * | (4.93) |
| AAF RBC BlueBay Euro Government Bonds – “G-EUR” * | (4.91) |
| AAF RBC BlueBay Euro Government Bonds – “G CAP-EUR” * | (0.27) |
| AAF RBC BlueBay Euro Government Bonds – “I-EUR” * | (4.91) |
| AAF RBC BlueBay Euro Government Bonds – “R-EUR” * | (4.92) |
| AAF Insight Euro Aggregate Bonds – “A-EUR” | 0.07 |
| AAF Insight Euro Aggregate Bonds – “A DIS-EUR” | (0.02) |
| AAF Insight Euro Aggregate Bonds – “C-EUR” | 0.32 |
| AAF Insight Euro Aggregate Bonds – “D-EUR” | 0.27 |
| AAF Insight Euro Aggregate Bonds – “F-EUR” | 0.36 |
| AAF Portfolio High Quality Impact Bonds – “E CAP-EUR” | (0.68) |
| AAF Portfolio High Quality Impact Bonds – “I CAP-EUR” | (0.79) |
| AAF Portfolio High Quality Impact Bonds – “R DIS-EUR” | (0.76) |
| AAF Walter Scott European ESG Equities – “A-EUR” | 7.50 |
| AAF Walter Scott European ESG Equities – “C-EUR” | 7.87 |
| AAF Walter Scott European ESG Equities – “D-EUR” | 7.93 |
| AAF Walter Scott European ESG Equities – “F-EUR” | 7.92 |
| AAF Walter Scott European ESG Equities – “I-EUR” | 7.92 |
| AAF Liontrust Global Impact Equities – “A-EUR” | 6.34 |
| AAF Liontrust Global Impact Equities – “C-EUR” | 6.78 |
| AAF Liontrust Global Impact Equities – “D-EUR” | 6.70 |
| AAF Liontrust Global Impact Equities – “F-EUR” | 6.74 |
| AAF Liontrust Global Impact Equities – “I-EUR” | 6.76 |
| AAF Liontrust Global Impact Equities – “I DIS-EUR” | 6.86 |
| AAF Liontrust Global Impact Equities – “R-EUR” | 6.71 |
| AAF Flexible Allocation Fund – “B CAP-EUR” | 1.77 |
| AAF Flexible Allocation Fund – “B DIS-EUR” | 1.82 |
| AAF Boston Trust Walden US ESG Equities – “A-EUR” * | 9.32 |
| AAF Boston Trust Walden US ESG Equities – “A-USD” * | 6.03 |
| AAF Boston Trust Walden US ESG Equities – “C-EUR” * | 9.74 |
| AAF Boston Trust Walden US ESG Equities – “D-EUR” * | 9.72 |
| AAF Boston Trust Walden US ESG Equities – “F-EUR” * | 9.76 |
| AAF Boston Trust Walden US ESG Equities – “I-EUR” * | 9.74 |
| AAF Boston Trust Walden US ESG Equities – “I-USD” * | 6.47 |
| AAF Boston Trust Walden US ESG Equities – “R-EUR” * | 9.74 |
| AAF Boston Trust Walden US ESG Equities – “R-USD” * | 6.44 |
| AAF Global Balanced – “B CAP-EUR” | 6.61 |
| AAF Global Balanced – “B DIS-EUR” | 12.60 |
| AAF Private Portfolio Bonds – “B CAP-EUR” | (1.42) |
| AAF Private Portfolio Bonds – “B DIS-EUR” | 1.93 |
| AAF Private Portfolio Equities – “B CAP-EUR” | 11.03 |
| AAF Private Portfolio Equities – “B DIS-EUR” | 24.19 |
| AAF Baring Emerging Markets ESG Bonds – “C CAP-EUR” * | 1.28 |
| AAF Baring Emerging Markets ESG Bonds – “D-EUR” * | 0.18 |
| AAF Baring Emerging Markets ESG Bonds – “F-EUR” * | 1.30 |
| AAF Aegon Global Impact Equities – “A CAP-EUR” | 11.31 |
| AAF Aegon Global Impact Equities – “A DIS-EUR” | 11.51 |
| AAF Aegon Global Impact Equities – “C CAP-EUR” | 11.67 |
| AAF Aegon Global Impact Equities – “D CAP-EUR” | 11.70 |
| AAF Aegon Global Impact Equities – “I-EUR” | 11.70 |

ABN AMRO FUNDS**PERFORMANCE FOR THE PERIOD ENDED 30-06-2024 (%) (continued)**

| | Performance on 6 months |
|--|----------------------------|
| AAF Aegon Global Impact Equities – “X CAP-EUR” | 11.92 |
| AAF Impax US ESG Equities – “A-USD” | 8.29 |
| AAF Impax US ESG Equities – “A-EUR” | 11.61 |
| AAF Impax US ESG Equities – “C-EUR” | 12.03 |
| AAF Impax US ESG Equities – “I-USD” | 8.71 |
| AAF Impax US ESG Equities – “I-EUR” | 12.06 |
| AAF Impax US ESG Equities – “R-USD” | 8.69 |
| AAF Impax US ESG Equities – “R-EUR” | 12.03 |
| AAF Putnam US ESG Equities – “A-EUR” | 23.10 |
| AAF Putnam US ESG Equities – “C-EUR” | 23.58 |
| AAF Putnam US ESG Equities – “I-EUR” | 23.58 |
| AAF Putnam US ESG Equities – “R-USD” | 19.87 |
| AAF Putnam US ESG Equities – “R-EUR” | 23.55 |

* Refer to Note 1



STATEMENT OF CHANGES IN ISSUED SHARES

for the period ended 30 June 2024

| | Number of shares outstanding as at 31-12-2023 | Number of shares issued | Number of shares redeemed | Number of shares outstanding as at 30-06-2024 |
|---|---|-------------------------------|---------------------------------|---|
| AAF Fund of Mandates Pacific Equities – “A-EUR” | 181,235 | 395 | (88,833) | 92,797 |
| AAF Fund of Mandates Pacific Equities – “A-USD” | 3,795 | 0 | 0 | 3,795 |
| AAF Fund of Mandates Pacific Equities – “C-EUR” | 314,281 | 3,971 | (314,280) | 3,972 |
| AAF Fund of Mandates Pacific Equities – “C-USD” | 2,389 | 0 | 0 | 2,389 |
| AAF Fund of Mandates Pacific Equities – “D-EUR” | 19,401 | 202 | (8,479) | 11,124 |
| AAF Fund of Mandates Pacific Equities – “F-EUR” | 208,837 | 36,052 | (13,660) | 231,229 |
| AAF Fund of Mandates North American Equities – “A-EUR” | 153,695 | 1,558 | (15,306) | 139,947 |
| AAF Fund of Mandates North American Equities – “A-USD” | 19,047 | 0 | (600) | 18,447 |
| AAF Fund of Mandates North American Equities – “C-EUR” | 7,556 | 64 | (126) | 7,494 |
| 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 | (1,964) | 23,338 |
| AAF Fund of Mandates Emerging Market Equities – “A-EUR” | 151,636 | 12,521 | (11,413) | 152,744 |
| AAF Fund of Mandates Emerging Market Equities – “C-EUR” | 280,951 | 5,817 | (25,790) | 260,978 |
| AAF Fund of Mandates Emerging Market Equities – “D-EUR” | 10,410 | 0 | 0 | 10,410 |
| AAF Fund of Mandates Emerging Market Equities – “F-EUR” | 10 | 0 | 0 | 10 |
| AAF Fund of Mandates Euro Corporate Bonds – “A-EUR” | 68,054 | 833 | (6,185) | 62,702 |
| AAF Fund of Mandates Euro Corporate Bonds – “C-EUR” | 1,936,938 | 318,239 | (185,602) | 2,069,575 |
| AAF Fund of Mandates Euro Corporate Bonds – “D-EUR” | 7,686 | 1,105 | (116) | 8,675 |
| AAF Fund of Mandates Euro Corporate Bonds – “F-EUR” | 10,120 | 6,549 | (1,295) | 15,374 |
| AAF Fund of Mandates Euro Corporate Bonds Duration Hedged – “A-EUR” | 1,300 | 1,192 | 0 | 2,492 |
| AAF Fund of Mandates Euro Corporate Bonds Duration Hedged – “C-EUR” | 6,650 | 223 | (211) | 6,662 |
| 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 | 5,294 | (1,001) | 7,405 |
| AAF Portfolio Flexible Bonds – “A-EUR” * | 319,260 | 16,837 | (67,611) | 268,486 |
| AAF Portfolio Flexible Bonds – “C DIS-EUR” * | 4,664,619 | 535,291 | (359,956) | 4,839,954 |
| AAF Portfolio Flexible Bonds – “C-EUR” * | 4,492,876 | 291,040 | (413,685) | 4,370,231 |
| AAF Portfolio Flexible Bonds – “CH-USD” * | 12,348 | 85 | 0 | 12,433 |
| AAF Portfolio Flexible Bonds – “D-EUR” * | 1,000 | 0 | 0 | 1,000 |
| AAF Portfolio Flexible Bonds – “DH-USD” * | 24,343 | 1,813 | (714) | 25,442 |
| AAF Portfolio Flexible Bonds – “F-EUR” * | 440,325 | 92,336 | (22,762) | 509,899 |
| AAF Portfolio Flexible ESG Bonds – “G-EUR” * | 0 | 9,473,339 | (514,703) | 8,958,636 |
| AAF ESG Profile 1 – Very Defensive – “R-EUR” | 73,599 | 2,644 | (11,672) | 64,571 |
| AAF ESG Profile 2 – Defensive – “A-EUR” | 208,645 | 255 | (30,758) | 178,142 |
| AAF ESG Profile 2 – Defensive – “F-EUR” | 848 | 0 | 0 | 848 |
| AAF ESG Profile 2 – Defensive – “I-EUR” | 17,025 | 11,657 | (6,469) | 22,213 |
| AAF ESG Profile 2 – Defensive – “Profifonds A-EUR” | 21,765 | 657 | (2,390) | 20,032 |
| AAF ESG Profile 2 – Defensive – “R-EUR” | 955,088 | 30,120 | (132,647) | 852,561 |
| AAF ESG Profile 3 – Moderately Defensive – “I-EUR” | 310,969 | 5,930 | (14,699) | 302,200 |
| AAF ESG Profile 3 – Moderately Defensive – “R-EUR” | 3,669,031 | 82,157 | (488,188) | 3,263,000 |
| AAF ESG Profile 4 – Moderately Aggressive – “A CAP-EUR” | 249,281 | 7,134 | (24,024) | 232,391 |
| AAF ESG Profile 4 – Moderately Aggressive – “I-EUR” | 35,720 | 3,194 | (7,050) | 31,864 |
| AAF ESG Profile 4 – Moderately Aggressive – “M-EUR” | 164,388 | 10,400 | (6,698) | 168,090 |
| AAF ESG Profile 4 – Moderately Aggressive – “Profifonds B-EUR” | 92,499 | 3,870 | (10,196) | 86,173 |
| AAF ESG Profile 4 – Moderately Aggressive – “R-EUR” | 3,832,821 | 183,563 | (400,387) | 3,615,997 |

STATEMENT OF CHANGES IN ISSUED SHARES (continued)

for the period ended 30 June 2024

| | Number of shares outstanding as at 31-12-2023 | Number of shares issued | Number of shares redeemed | Number of shares outstanding as at 30-06-2024 |
|---|---|-------------------------------|---------------------------------|---|
| AAF ESG Profile 5 – Aggressive – “A CAP-EUR” | 116,302 | 794 | (13,427) | 103,669 |
| AAF ESG Profile 5 – Aggressive – “I-EUR” | 19,109 | 373 | (1,457) | 18,025 |
| AAF ESG Profile 5 – Aggressive – “R-EUR” | 1,387,397 | 133,860 | (194,917) | 1,326,340 |
| AAF ESG Profile 6 – Very Aggressive – “I-EUR” | 6,009 | 1,389 | (1,389) | 6,009 |
| AAF ESG Profile 6 – Very Aggressive – “Profifonds C-EUR” | 66,503 | 1,756 | (5,983) | 62,276 |
| AAF ESG Profile 6 – Very Aggressive – “R-EUR” | 763,078 | 96,364 | (107,799) | 751,643 |
| AAF Verzekeringen Beleggingsfonds Zeer Defensief – “A-EUR” | 46,138 | 647 | (2,936) | 43,849 |
| AAF Verzekeringen Beleggingsfonds Defensief – “A-EUR” | 129,144 | 2,946 | (6,832) | 125,258 |
| AAF Verzekeringen Beleggingsfonds Matig Defensief – “A-EUR” | 990,221 | 2,482 | (69,801) | 922,902 |
| AAF Verzekeringen Beleggingsfonds Matig Offensief – “A-EUR” | 1,679,404 | 849 | (105,063) | 1,575,190 |
| AAF Verzekeringen Beleggingsfonds Offensief – “A-EUR” | 803,599 | 1,557 | (50,909) | 754,247 |
| AAF Verzekeringen Beleggingsfonds Zeer Offensief – “A-EUR” | 531,683 | 3,311 | (36,935) | 498,059 |
| AAF Global ESG Equities – “A-EUR” | 26,628 | 3,112 | (6,569) | 23,171 |
| AAF Global ESG Equities – “C-EUR” | 48,621 | 3,102 | (4,432) | 47,291 |
| AAF Global ESG Equities – “D-EUR” | 20 | 0 | 0 | 20 |
| AAF Global ESG Equities – “E-EUR” | 2,833,945 | 406,306 | (527,890) | 2,712,361 |
| AAF Global ESG Equities – “F-EUR” | 146,999 | 133,037 | (42,399) | 237,637 |
| AAF Global ESG Equities – “I-EUR” | 17,655 | 0 | 0 | 17,655 |
| AAF Aristotle US Equities – “A-EUR” | 31,757 | 7,390 | (15,097) | 24,050 |
| AAF Aristotle US Equities – “A-USD” | 12,070 | 1,161 | (2,212) | 11,019 |
| AAF Aristotle US Equities – “AH-EUR” | 51,409 | 933 | (39,425) | 12,917 |
| AAF Aristotle US Equities – “C-EUR” | 2,078 | 140 | (152) | 2,066 |
| AAF Aristotle US Equities – “D-EUR” | 10 | 0 | 0 | 10 |
| AAF Aristotle US Equities – “F-EUR” | 30,803 | 11,645 | (7,916) | 34,532 |
| AAF Aristotle US Equities – “I-EUR” | 329,348 | 516 | (83,410) | 246,454 |
| AAF Aristotle US Equities – “I-USD” | 761,429 | 21,411 | (93,011) | 689,829 |
| AAF Aristotle US Equities – “IH-EUR” | 15,291 | 925 | (125) | 16,091 |
| AAF Aristotle US Equities – “R-EUR” | 31,926 | 45,264 | (9,472) | 67,718 |
| AAF Aristotle US Equities – “R-USD” | 51,345 | 4,295 | (19,140) | 36,500 |
| AAF Aristotle US Equities – “RH-EUR” | 127,606 | 19,793 | (66,122) | 81,277 |
| AAF Aristotle US Equities – “X1-EUR” | 6,849 | 95 | (1,086) | 5,858 |
| AAF Aristotle US Equities – “X1-USD” | 811,388 | 49,345 | (334,798) | 525,935 |
| AAF Aristotle US Equities – “X1H-EUR” | 50,344 | 755 | (11,170) | 39,929 |
| AAF Pzena European Equities – “A-EUR” | 29,429 | 1,021 | (4,256) | 26,194 |
| AAF Pzena European Equities – “A-USD” | 20 | 0 | 0 | 20 |
| AAF Pzena European Equities – “C-EUR” | 326,561 | 12,283 | (39,854) | 298,990 |
| AAF Pzena European Equities – “D-EUR” | 11,089 | 1,632 | (256) | 12,465 |
| AAF Pzena European Equities – “F-EUR” | 244 | 0 | 0 | 244 |
| AAF Pzena European Equities – “I-EUR” | 919,403 | 852 | (262,952) | 657,303 |
| AAF Pzena European Equities – “I DIS-EUR” | 40,931 | 0 | (40,911) | 20 |
| AAF Pzena European Equities – “I-GBP” | 20 | 0 | 0 | 20 |
| AAF Pzena European Equities – “I-USD” | 20 | 0 | 0 | 20 |
| AAF Pzena European Equities – “R DIS-EUR” | 3,075 | 2,220 | 0 | 5,295 |
| AAF Pzena European Equities – “R-EUR” | 39,261 | 2,150 | (600) | 40,811 |
| AAF Pzena European Equities – “R-USD” | 20 | 0 | 0 | 20 |

STATEMENT OF CHANGES IN ISSUED SHARES (continued)

for the period ended 30 June 2024

| | Number of shares outstanding as at 31-12-2023 | Number of shares issued | Number of shares redeemed | Number of shares outstanding as at 30-06-2024 |
|---|---|-------------------------------|---------------------------------|---|
| AAF Pzena European Equities – “S1-EUR” | 533,100 | 119,614 | (61,055) | 591,659 |
| AAF Pzena European Equities – “X1 CAP-EUR” | 20 | 0 | 0 | 20 |
| AAF Pzena US Equities – “A-EUR” | 9,066 | 235 | (57) | 9,244 |
| AAF Pzena US Equities – “A-USD” | 27,744 | 0 | (2,131) | 25,613 |
| AAF Pzena US Equities – “C-EUR” | 1,917 | 41 | (123) | 1,835 |
| AAF Pzena US Equities – “D-EUR” | 10 | 0 | 0 | 10 |
| AAF Pzena US Equities – “F-EUR” | 247 | 39 | (39) | 247 |
| AAF Pzena US Equities – “I-USD” | 20 | 0 | 0 | 20 |
| AAF Pzena US Equities – “R-EUR” | 20 | 0 | 0 | 20 |
| AAF Pzena US Equities – “R-GBP” | 20 | 0 | 0 | 20 |
| AAF Pzena US Equities – “R-USD” | 2,473 | 0 | (1,463) | 1,010 |
| AAF Pzena US Equities – “X1-USD” | 20 | 0 | 0 | 20 |
| AAF Schroder Euro Corporate ESG Bonds – “A-EUR” | 24,352 | 180,634 | (6,673) | 198,313 |
| AAF Schroder Euro Corporate ESG Bonds – “C-EUR” | 2,543,817 | 396,769 | (210,385) | 2,730,201 |
| AAF Schroder Euro Corporate ESG Bonds – “C DIS-EUR” | 1,568,475 | 828,803 | (117,604) | 2,279,674 |
| AAF Schroder Euro Corporate ESG Bonds – “D-EUR” | 10 | 0 | 0 | 10 |
| AAF Schroder Euro Corporate ESG Bonds – “F-EUR” | 452,213 | 134,594 | (39,839) | 546,968 |
| AAF Schroder Euro Corporate ESG Bonds – “R-EUR” * | 0 | 4,801 | (37) | 4,764 |
| AAF Schroder Euro Corporate ESG Bonds Duration Hedged – “C-EUR” | 21,055 | 137 | (1,392) | 19,800 |
| 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 | 611 | (1,390) | 6,065 |
| AAF Insight Euro ESG Corporate Bonds – “C-EUR” | 4,414,284 | 357,068 | (383,543) | 4,387,809 |
| AAF Insight Euro ESG Corporate Bonds – “D-EUR” | 10 | 0 | 0 | 10 |
| AAF Insight Euro ESG Corporate Bonds – “F-EUR” | 220,928 | 100,075 | (14,233) | 306,770 |
| 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 | 264 | (6,955) | 12,933 |
| AAF Insight Euro ESG Corporate Bonds Duration Hedged – “D-EUR” | 20 | 0 | 0 | 20 |
| AAF Insight Euro ESG Corporate Bonds Duration Hedged – “F-EUR” | 1,160 | 0 | 0 | 1,160 |
| AAF Numeric Emerging Market Equities – “A-EUR” | 18,288 | 36 | (8,564) | 9,760 |
| AAF Numeric Emerging Market Equities – “A-USD” | 109 | 0 | 0 | 109 |
| AAF Numeric Emerging Market Equities – “C-EUR” | 310,008 | 86,279 | (28,786) | 367,501 |
| AAF Numeric Emerging Market Equities – “C-USD” | 149 | 0 | 0 | 149 |
| AAF Numeric Emerging Market Equities – “D-EUR” | 7,685 | 486 | (41) | 8,130 |
| AAF Numeric Emerging Market Equities – “F-EUR” | 72,277 | 8,581 | (4,379) | 76,479 |
| AAF Numeric Emerging Market Equities – “I-USD” | 10 | 0 | 0 | 10 |
| AAF Kempen Euro Corporate Bonds – “A-EUR” | 14,552 | 3,716 | (2,069) | 16,199 |
| AAF Kempen Euro Corporate Bonds – “C-EUR” | 394,039 | 91,527 | (42,014) | 443,552 |
| AAF Kempen Euro Corporate Bonds – “C DIS-EUR” | 1,485,079 | 463,360 | (154,776) | 1,793,663 |
| 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 | 1,250 | 0 | 3,142 |
| AAF Kempen Euro Corporate Bonds Duration Hedged – “C-EUR” | 1,979 | 0 | (187) | 1,792 |
| AAF Kempen Euro Corporate Bonds Duration Hedged – “C-EUR DIS” * | 0 | 20 | 0 | 20 |

STATEMENT OF CHANGES IN ISSUED SHARES (continued)

for the period ended 30 June 2024

| | Number of shares outstanding as at 31-12-2023 | Number of shares issued | Number of shares redeemed | Number of shares outstanding as at 30-06-2024 |
|---|---|-------------------------------|---------------------------------|---|
| 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 | 2,610 | 0 | 93,185 |
| AAF Comfort Invest III – “B-EUR” | 157,315 | 3,811 | (16,809) | 144,317 |
| AAF Comfort Invest IV – “B-EUR” | 195,809 | 3,125 | (28,216) | 170,718 |
| AAF Blackrock Euro Government ESG Bonds – “A-EUR” | 143,773 | 20,395 | (77,430) | 86,738 |
| AAF Blackrock Euro Government ESG Bonds – “A DIS-EUR” | 360,246 | 15,128 | (71,328) | 304,046 |
| AAF Blackrock Euro Government ESG Bonds – “C-EUR” | 6,447,829 | 359,741 | (2,098,839) | 4,708,731 |
| AAF Blackrock Euro Government ESG Bonds – “C DIS-EUR” | 1,804,536 | 317,356 | (295,964) | 1,825,928 |
| AAF Blackrock Euro Government ESG Bonds – “D-EUR” | 12,246 | 1,448 | (1,660) | 12,034 |
| AAF Blackrock Euro Government ESG Bonds – “F-EUR” | 1,667,487 | 155,514 | (195,855) | 1,627,146 |
| AAF EdenTree European Sustainable Equities – “A-EUR” | 297,402 | 23,169 | (58,820) | 261,751 |
| AAF EdenTree European Sustainable Equities – “C-EUR” | 3,864,076 | 127,161 | (980,309) | 3,010,928 |
| AAF EdenTree European Sustainable Equities – “D-EUR” | 29,362 | 2,369 | (868) | 30,863 |
| AAF EdenTree European Sustainable Equities – “F-EUR” | 142,974 | 16,643 | (9,023) | 150,594 |
| AAF EdenTree European Sustainable Equities – “I-EUR” | 408,140 | 13,239 | (65,732) | 355,647 |
| AAF EdenTree European Sustainable Equities – “I DIS-EUR” | 20 | 0 | 0 | 20 |
| AAF EdenTree European Sustainable Equities – “R-EUR” | 32,640 | 3,561 | (25,937) | 10,264 |
| AAF Parnassus US ESG Equities – “A-EUR” | 1,185,024 | 100,447 | (189,689) | 1,095,782 |
| AAF Parnassus US ESG Equities – “A-GBP” | 23,760 | 360 | (740) | 23,380 |
| AAF Parnassus US ESG Equities – “A-USD” | 306,410 | 78,010 | (76,870) | 307,550 |
| AAF Parnassus US ESG Equities – “AH-EUR” | 2,341,853 | 142,271 | (593,196) | 1,890,928 |
| AAF Parnassus US ESG Equities – “C-EUR” | 1,414,257 | 45,126 | (932,564) | 526,819 |
| AAF Parnassus US ESG Equities – “C-USD” | 20 | 0 | 0 | 20 |
| AAF Parnassus US ESG Equities – “D-EUR” | 14,150 | 2,436 | (326) | 16,260 |
| AAF Parnassus US ESG Equities – “F-EUR” | 294,086 | 42,575 | (22,504) | 314,157 |
| AAF Parnassus US ESG Equities – “I-EUR” | 842,421 | 156,966 | (189,304) | 810,083 |
| AAF Parnassus US ESG Equities – “I-GBP” | 164,997 | 15,629 | (16,081) | 164,545 |
| AAF Parnassus US ESG Equities – “I-USD” | 1,993,205 | 147,089 | (253,412) | 1,886,882 |
| AAF Parnassus US ESG Equities – “IH-EUR” | 196,807 | 14,813 | (9,106) | 202,514 |
| AAF Parnassus US ESG Equities – “R CAP-GBP” | 20 | 0 | 0 | 20 |
| AAF Parnassus US ESG Equities – “R DIS-USD” | 69,924 | 10,546 | (9,298) | 71,172 |
| AAF Parnassus US ESG Equities – “R-EUR” | 360,971 | 64,867 | (70,421) | 355,417 |
| AAF Parnassus US ESG Equities – “R-GBP” | 56,152 | 9,482 | (19,626) | 46,008 |
| AAF Parnassus US ESG Equities – “R-USD” | 350,812 | 22,960 | (47,530) | 326,242 |
| AAF Parnassus US ESG Equities – “RH-EUR ” | 513,431 | 78,162 | (180,561) | 411,032 |
| AAF Parnassus US ESG Equities – “X1-EUR” | 1,621,710 | 255,162 | (641,119) | 1,235,753 |
| AAF Parnassus US ESG Equities – “X1-GBP” | 20 | 0 | 0 | 20 |
| AAF Parnassus US ESG Equities – “X1-USD” | 1,921,933 | 706,611 | (615,072) | 2,013,472 |
| AAF Parnassus US ESG Equities – “X1H-EUR” | 96,500 | 1,465 | (21,296) | 76,669 |
| AAF Robeco Euro ESG Government-related Bonds – “A-EUR” * | 536,062 | 58,371 | (92,069) | 502,364 |
| AAF Robeco Euro ESG Government-related Bonds – “C-EUR” * | 10,854,326 | 1,769,350 | (1,177,523) | 11,446,153 |
| AAF Robeco Euro ESG Government-related Bonds – “D-EUR” * | 3,375 | 1,907 | (34) | 5,248 |
| AAF Robeco Euro ESG Government-related Bonds – “F-EUR” * | 676,354 | 85,037 | (28,631) | 732,760 |
| AAF M&G Emerging Market Equities – “A-EUR” | 73,950 | 5,717 | (41,416) | 38,251 |

STATEMENT OF CHANGES IN ISSUED SHARES (continued)

for the period ended 30 June 2024

| | Number of shares outstanding as at 31-12-2023 | Number of shares issued | Number of shares redeemed | Number of shares outstanding as at 30-06-2024 |
|--|---|-------------------------------|---------------------------------|---|
| AAF M&G Emerging Market Equities – “C-EUR” | 809,851 | 130,563 | (75,811) | 864,603 |
| AAF M&G Emerging Market Equities – “C-USD” | 294 | 20 | 0 | 314 |
| AAF M&G Emerging Market Equities – “D-EUR” | 10,585 | 1,428 | (188) | 11,825 |
| AAF M&G Emerging Market Equities – “F-EUR” | 360,200 | 136,374 | (15,105) | 481,469 |
| AAF Amundi European ESG Equities – “A-EUR” * | 94,992 | 2,042 | (29,500) | 67,534 |
| AAF Amundi European ESG Equities – “C-EUR” * | 1,056,301 | 51,413 | (127,236) | 980,478 |
| AAF Amundi European ESG Equities – “D-EUR” * | 19,526 | 2,544 | (541) | 21,529 |
| AAF Amundi European ESG Equities – “F-EUR” * | 124,013 | 26,235 | (6,183) | 144,065 |
| AAF Liontrust European Sustainable Equities – “A-EUR” | 18,251 | 649 | (2,194) | 16,706 |
| AAF Liontrust European Sustainable Equities – “C-EUR” | 736,513 | 32,624 | (113,142) | 655,995 |
| AAF Liontrust European Sustainable Equities – “D-EUR” | 595 | 0 | (215) | 380 |
| AAF Liontrust European Sustainable Equities – “F-EUR” | 30 | 0 | 0 | 30 |
| AAF Liontrust European Sustainable Equities – “I-EUR” | 8,546 | 0 | (8,471) | 75 |
| AAF Liontrust European Sustainable Equities – “I DIS-EUR” | 20 | 0 | 0 | 20 |
| AAF Liontrust European Sustainable Equities – “R-EUR” | 39,049 | 23,658 | (4,047) | 58,660 |
| AAF Candriam European ESG Smaller Companies Equities – “A-EUR” | 205,547 | 1,315 | (23,987) | 182,875 |
| 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 | (1,226) | 7,590 |
| AAF Candriam European ESG Equities – “A-EUR” | 258,834 | 1,387 | (27,755) | 232,466 |
| AAF Candriam European ESG Equities – “F-EUR” | 10,665 | 955 | (4,113) | 7,507 |
| AAF Candriam European ESG Equities – “I-EUR” | 41 | 0 | 0 | 41 |
| AAF Candriam European ESG Equities – “M-EUR” | 200,782 | 18,178 | (18,232) | 200,728 |
| AAF Candriam European ESG Equities – “R-EUR” | 8,447 | 34 | (2,294) | 6,187 |
| AAF Candriam Euro ESG Short Term Bonds – “A-EUR” | 107,064 | 1,042 | (12,802) | 95,304 |
| 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 | 422 | (4) | 2,435 |
| AAF Candriam Euro ESG Short Term Bonds – “D-EUR” | 20 | 0 | 0 | 20 |
| AAF Candriam Euro ESG Short Term Bonds – “F-EUR” | 201,036 | 7,007 | (42,466) | 165,577 |
| AAF Candriam Euro ESG Short Term Bonds – “I-EUR” | 52,218 | 550 | 0 | 52,768 |
| 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 | 932 | (12,254) | 171,352 |
| 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 | 2,228 | (62,685) | 345,345 |
| AAF Candriam French ESG Equities – “A DIS-EUR” | 140,624 | 2 | (5,264) | 135,362 |
| AAF Candriam French ESG Equities – “F-EUR” | 151,132 | 17,537 | (8,578) | 160,091 |
| AAF Candriam French ESG Equities – “I-EUR” | 20 | 0 | 0 | 20 |
| AAF Candriam Global ESG Convertibles – “A-EUR” | 84,699 | 117,029 | (14,498) | 187,230 |
| AAF Candriam Global ESG Convertibles – “F-EUR” | 1,962 | 1,715 | (476) | 3,201 |
| AAF Candriam Global ESG Convertibles – “I-EUR” | 18,964 | 1,847 | (13,844) | 6,967 |

STATEMENT OF CHANGES IN ISSUED SHARES (continued)

for the period ended 30 June 2024

| | Number of shares outstanding as at 31-12-2023 | Number of shares issued | Number of shares redeemed | Number of shares outstanding as at 30-06-2024 |
|---|---|-------------------------------|---------------------------------|---|
| AAF Candriam Global ESG Convertibles – “R-EUR” | 872 | 0 | (119) | 753 |
| AAF Candriam Global ESG Convertibles – “X-EUR” | 464,493 | 31,204 | (206,716) | 288,981 |
| AAF Candriam Emerging Markets ESG Bonds – “A-EUR” * | 1,957 | 0 | (27) | 1,930 |
| AAF Candriam Emerging Markets ESG Bonds – “AH-USD” * | 7,281 | 2,568 | (664) | 9,185 |
| AAF Candriam Emerging Markets ESG Bonds – “C DIS-EUR” * | 7,500,347 | 148,548 | (7,221,630) | 427,265 |
| AAF Candriam Emerging Markets ESG Bonds – “D-EUR” * | 1,248,938 | 35,482 | (30,783) | 1,253,637 |
| AAF Candriam Emerging Markets ESG Bonds – “F-EUR” * | 577,872 | 24,313 | (35,945) | 566,240 |
| AAF Candriam Global ESG High Yield Bonds – “A-EUR” * | 115,952 | 87 | (19,366) | 96,673 |
| AAF Candriam Global ESG High Yield Bonds – “C DIS-EUR” * | 3,875,020 | 135,565 | (3,527,776) | 482,809 |
| AAF Candriam Global ESG High Yield Bonds – “D-EUR” * | 971,135 | 25,599 | (44,754) | 951,980 |
| AAF Candriam Global ESG High Yield Bonds – “F-EUR” * | 275,228 | 15,649 | (17,241) | 273,636 |
| 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 | 4,050 | (24,515) | 296,538 |
| AAF Candriam Total Return Global Equities – “F-EUR” | 1,212 | 0 | (1,210) | 2 |
| AAF Candriam Total Return Global Equities – “I-EUR” | 2,779 | 0 | (8) | 2,771 |
| AAF Boston Common US Sustainable Equities – “A-EUR” | 78,395 | 1,160 | (43,698) | 35,857 |
| AAF Boston Common US Sustainable Equities – “A-USD” | 13,330 | 2,569 | (4,961) | 10,938 |
| AAF Boston Common US Sustainable Equities – “AH-EUR” | 836 | 77 | (605) | 308 |
| AAF Boston Common US Sustainable Equities – “C-EUR” | 1,210,722 | 31,512 | (725,260) | 516,974 |
| AAF Boston Common US Sustainable Equities – “C-USD” | 9,585 | 0 | (9,565) | 20 |
| AAF Boston Common US Sustainable Equities – “D-EUR” | 8,881 | 1,201 | (248) | 9,834 |
| AAF Boston Common US Sustainable Equities – “F-EUR” | 229,548 | 6,510 | (229,931) | 6,127 |
| AAF Boston Common US Sustainable Equities – “I DIS-USD” | 20 | 0 | 0 | 20 |
| AAF Boston Common US Sustainable Equities – “I-EUR” | 238,116 | 3,664 | (73,397) | 168,383 |
| AAF Boston Common US Sustainable Equities – “I-USD” | 209,387 | 2,074 | (34,913) | 176,548 |
| 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 | 14,371 | (5,539) | 90,955 |
| AAF Boston Common US Sustainable Equities – “RH CAP-EUR” | 18,758 | 115 | (5,313) | 13,560 |
| 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 Market Equities – “A-EUR” | 26,774 | 24 | (15,366) | 11,432 |
| AAF Sands Emerging Market Equities – “A-USD” | 1,493 | 0 | 0 | 1,493 |
| AAF Sands Emerging Market Equities – “C-EUR” | 859,379 | 145,467 | (76,561) | 928,285 |
| AAF Sands Emerging Market Equities – “D-EUR” | 10,622 | 1,461 | (191) | 11,892 |

STATEMENT OF CHANGES IN ISSUED SHARES (continued)

for the period ended 30 June 2024

| | Number of shares outstanding as at 31-12-2023 | Number of shares issued | Number of shares redeemed | Number of shares outstanding as at 30-06-2024 |
|---|---|-------------------------------|---------------------------------|---|
| AAF Sands Emerging Market Equities – “F-EUR” | 163,864 | 28,722 | (10,617) | 181,969 |
| AAF Sands Emerging Market Equities – “I-EUR” | 20 | 0 | 0 | 20 |
| AAF Sands Emerging Market Equities – “I-USD” | 40 | 0 | 0 | 40 |
| AAF Sands Emerging Market Equities – “IH-EUR” | 100 | 0 | 0 | 100 |
| AAF Sands Emerging Market Equities – “R-EUR” | 20 | 0 | 0 | 20 |
| AAF Sands Emerging Market Equities – “R-USD” | 12,640 | 0 | (12,293) | 347 |
| AAF RBC BlueBay Euro Aggregate ESG Bonds – “A-EUR” * | 193,138 | 29,704 | (67,261) | 155,581 |
| AAF RBC BlueBay Euro Aggregate ESG Bonds – “C-EUR” * | 5,469,799 | 609,035 | (2,115,447) | 3,963,387 |
| AAF RBC BlueBay Euro Aggregate ESG Bonds – “D-EUR” * | 6,353 | 977 | (107) | 7,223 |
| AAF RBC BlueBay Euro Aggregate ESG Bonds – “F-EUR” * | 373,972 | 253,774 | (19,946) | 607,800 |
| AAF RBC BlueBay Euro Government Bonds – “A CAP-EUR” * | 0 | 20 | 0 | 20 |
| AAF RBC BlueBay Euro Government Bonds – “G-EUR” * | 0 | 1,544,119 | (6,381) | 1,537,738 |
| AAF RBC BlueBay Euro Government Bonds – “G CAP-EUR” * | 0 | 20 | 0 | 20 |
| 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 | 0 | 20 |
| AAF Insight Euro Aggregate Bonds – “A DIS-EUR” | 55,048 | 3,084 | (12,118) | 46,014 |
| AAF Insight Euro Aggregate Bonds – “C-EUR” | 1,039,193 | 29,705 | (169,543) | 899,355 |
| AAF Insight Euro Aggregate Bonds – “D-EUR” | 20 | 0 | 0 | 20 |
| AAF Insight Euro Aggregate Bonds – “F-EUR” | 140 | 0 | 0 | 140 |
| AAF Portfolio High Quality Impact Bonds – “E CAP-EUR” | 2,877,746 | 602,539 | (296,390) | 3,183,895 |
| AAF Portfolio High Quality Impact Bonds – “I CAP-EUR” | 20 | 0 | 0 | 20 |
| AAF Portfolio High Quality Impact Bonds – “R DIS-EUR” | 20 | 3,539 | 0 | 3,559 |
| AAF Walter Scott European ESG Equities – “A-EUR” | 18,402 | 744 | (1,916) | 17,230 |
| AAF Walter Scott European ESG Equities – “C-EUR” | 2,048,701 | 61,525 | (230,615) | 1,879,611 |
| AAF Walter Scott European ESG Equities – “D-EUR” | 25,978 | 3,410 | (748) | 28,640 |
| AAF Walter Scott European ESG Equities – “F-EUR” | 217,675 | 10,126 | (13,380) | 214,421 |
| AAF Walter Scott European ESG Equities – “I-EUR” | 20 | 0 | 0 | 20 |
| AAF Liontrust Global Impact Equities – “A-EUR” | 905 | 0 | 0 | 905 |
| AAF Liontrust Global Impact Equities – “C-EUR” | 951,704 | 38,761 | (137,006) | 853,459 |
| AAF Liontrust Global Impact Equities – “D-EUR” | 20 | 0 | 0 | 20 |
| AAF Liontrust Global Impact Equities – “F-EUR” | 20 | 0 | 0 | 20 |
| AAF Liontrust Global Impact Equities – “I-EUR” | 100 | 0 | 0 | 100 |
| AAF Liontrust Global Impact Equities – “I DIS-EUR” | 20 | 0 | 0 | 20 |
| AAF Liontrust Global Impact Equities – “R-EUR” | 21 | 4 | (5) | 20 |
| AAF Flexible Allocation Fund – “B CAP-EUR” | 15,475 | 0 | (9,330) | 6,145 |
| AAF Flexible Allocation Fund – “B DIS-EUR” | 209,879 | 718 | (41,913) | 168,684 |
| 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 | 147,215 | (330,626) | 2,428,730 |
| AAF Boston Trust Walden US ESG Equities – “D-EUR” * | 24,877 | 3,664 | (568) | 27,973 |
| AAF Boston Trust Walden US ESG Equities – “F-EUR” * | 20 | 0 | 0 | 20 |
| 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 period ended 30 June 2024

| | Number of shares outstanding as at 31-12-2023 | Number of shares issued | Number of shares redeemed | Number of shares outstanding as at 30-06-2024 |
|---|---|-------------------------------|---------------------------------|---|
| AAF Boston Trust Walden US ESG Equities – “R-USD” * | 20 | 0 | 0 | 20 |
| AAF Global Balanced – “B CAP-EUR” | 112,989 | 3,176 | (11,741) | 104,424 |
| AAF Global Balanced – “B DIS-EUR” | 18,209 | 3,467 | (2,083) | 19,593 |
| AAF Private Portfolio Bonds – “B CAP-EUR” | 113,114 | 2,654 | (5,106) | 110,662 |
| AAF Private Portfolio Bonds – “B DIS-EUR” | 69,603 | 11,624 | (6,398) | 74,829 |
| AAF Private Portfolio Equities – “B CAP-EUR” | 146,557 | 4,005 | (7,337) | 143,225 |
| AAF Private Portfolio Equities – “B DIS-EUR” | 36,596 | 1,844 | (2,086) | 36,354 |
| AAF Baring Emerging Markets ESG Bonds – “C CAP-EUR” * | 400 | 0 | 0 | 400 |
| AAF Baring Emerging Markets ESG Bonds – “D-EUR” * | 850,533 | 32,296 | (55,192) | 827,637 |
| AAF Baring Emerging Markets ESG Bonds – “F-EUR” * | 100 | 0 | 0 | 100 |
| AAF Aegon Global Impact Equities – “A CAP-EUR” | 20 | 0 | 0 | 20 |
| AAF Aegon Global Impact Equities – “A DIS-EUR” | 1,440 | 0 | 0 | 1,440 |
| AAF Aegon Global Impact Equities – “C CAP-EUR” | 89,700 | 10,987 | (4,799) | 95,888 |
| AAF Aegon Global Impact Equities – “D CAP-EUR” | 12,402 | 2,845 | 0 | 15,247 |
| AAF Aegon Global Impact Equities – “I-EUR” | 20 | 0 | 0 | 20 |
| AAF Aegon Global Impact Equities – “X CAP-EUR” | 529,323 | 16,767 | (33,962) | 512,128 |
| AAF Impax US ESG Equities – “A-USD” | 20 | 0 | 0 | 20 |
| AAF Impax US ESG Equities – “A-EUR” | 20 | 0 | 0 | 20 |
| AAF Impax US ESG Equities – “C-EUR” | 20 | 0 | 0 | 20 |
| AAF Impax US ESG Equities – “I-USD” | 20 | 0 | 0 | 20 |
| AAF Impax US ESG Equities – “I-EUR” | 20 | 0 | 0 | 20 |
| AAF Impax US ESG Equities – “R-USD” | 20 | 0 | 0 | 20 |
| AAF Impax US ESG Equities – “R-EUR” | 20 | 0 | 0 | 20 |
| AAF Putnam US ESG Equities – “A-EUR” | 73,157 | 14,419 | (35,045) | 52,531 |
| AAF Putnam US ESG Equities – “C-EUR” | 818,198 | 36,572 | (101,222) | 753,548 |
| AAF Putnam US ESG Equities – “I-EUR” | 226,340 | 104,486 | (15,017) | 315,809 |
| AAF Putnam US ESG Equities – “R-USD” | 10,410 | 0 | 0 | 10,410 |
| AAF Putnam US ESG Equities – “R-EUR” | 8,068 | 1,153 | (145) | 9,076 |

* Refer to Note 1

Statement of Investments and other net assets
AAF Fund of Mandates Pacific Equities as at 30-06-2024


| Quantity | Transferable securities and money market instruments admitted to an official stock exchange listing | Currency | Market Value | % of Net Assets |
|------------------|---|----------|------------------|-----------------|
| SHARES | | | | |
| Australia | | | | |
| | | | USD | % |
| 1,730 | Ampol Ltd. | AUD | 37,358 | 0.07 |
| 4,349 | ANZ Group Holdings Ltd. | AUD | 82,017 | 0.16 |
| 5,067 | APA Group | AUD | 27,036 | 0.05 |
| 242 | ASX Ltd. | AUD | 9,680 | 0.02 |
| 4,342 | Aurizon Holdings Ltd. | AUD | 10,584 | 0.02 |
| 21,180 | Bapcor Ltd. | AUD | 72,706 | 0.14 |
| 13,090 | Bendigo & Adelaide Bank Ltd. | AUD | 100,447 | 0.19 |
| 1,950 | Brambles Ltd. | AUD | 18,926 | 0.04 |
| 344 | carsales.com Ltd. | AUD | 8,095 | 0.02 |
| 16,220 | Challenger Ltd. | AUD | 75,936 | 0.15 |
| 33 | Cochlear Ltd. | AUD | 7,262 | 0.01 |
| 1,824 | Coles Group Ltd. | AUD | 20,748 | 0.04 |
| 1,690 | Commonwealth Bank of Australia | AUD | 143,801 | 0.28 |
| 6,615 | Computershare Ltd. | AUD | 116,358 | 0.22 |
| 1,845 | CSL Ltd. | AUD | 363,689 | 0.70 |
| 18,474 | Downer EDI Ltd. | AUD | 57,248 | 0.11 |
| 1,563 | Endeavour Group Ltd. | AUD | 5,273 | 0.01 |
| 4,774 | Fortescue Ltd. | AUD | 68,268 | 0.13 |
| 1,490 | Goodman Group | AUD | 34,579 | 0.07 |
| 3,613 | Insurance Australia Group Ltd. | AUD | 17,228 | 0.03 |
| 12,150 | IPH Ltd. | AUD | 50,877 | 0.10 |
| 260 | Macquarie Group Ltd. | AUD | 35,504 | 0.07 |
| 52,951 | Medibank Pvt Ltd. | AUD | 131,906 | 0.25 |
| 1,246 | Mineral Resources Ltd. | AUD | 44,883 | 0.09 |
| 3,584 | National Australia Bank Ltd. | AUD | 86,723 | 0.17 |
| 87,600 | Nine Entertainment Holdings Co. Ltd. | AUD | 81,905 | 0.16 |
| 19,384 | Pilbara Minerals Ltd. | AUD | 39,744 | 0.08 |
| 1,655 | QBE Insurance Group Ltd. | AUD | 19,217 | 0.04 |
| 10 | REA Group Ltd. | AUD | 1,374 | 0.00 |
| 450 | Reece Ltd. | AUD | 7,564 | 0.01 |
| 2,870 | Rio Tinto Ltd. | AUD | 228,091 | 0.44 |
| 213 | Seven Group Holdings Ltd. | AUD | 5,362 | 0.01 |
| 6,560 | Sonic Healthcare Ltd. | AUD | 115,218 | 0.22 |
| 25,649 | Suncorp Group Ltd. | AUD | 298,233 | 0.57 |
| 79,565 | Telstra Group Ltd. | AUD | 192,357 | 0.37 |
| 33,665 | Transurban Group | AUD | 278,796 | 0.53 |
| 11,250 | Treasury Wine Estates Ltd. | AUD | 93,464 | 0.18 |
| 4,026 | Vicinity Centres Ltd. | AUD | 4,974 | 0.01 |
| 805 | Washington H Soul Pattinson & Co. Ltd. | AUD | 17,644 | 0.03 |
| 1,380 | Wesfarmers Ltd. | AUD | 60,055 | 0.11 |
| 51 | WiseTech Global Ltd. | AUD | 3,420 | 0.01 |
| 29,306 | Woodside Energy Group Ltd. | AUD | 552,127 | 1.06 |
| 1,661 | Woolworths Group Ltd. | AUD | 37,494 | 0.07 |
| | | | 3,664,171 | 7.04 |
| China | | | | |
| 15,540 | Alibaba Group Holding Ltd. | HKD | 140,325 | 0.27 |
| 4,500 | BYD Co. Ltd. Class H | HKD | 133,719 | 0.26 |
| 2,960,500 | China Forestry Holdings Co. Ltd. * | HKD | 0 | 0.00 |
| 72,000 | China Merchants Bank Co. Ltd. Class H | HKD | 326,921 | 0.63 |
| 29,600 | Hubei Xingfa Chemicals Group Co. Ltd. Class A | CNH | 77,356 | 0.15 |
| 29,930 | Midea Group Co. Ltd. Class A | CNH | 264,419 | 0.51 |
| 76,000 | Mintch Group Ltd. | HKD | 118,175 | 0.23 |
| 6,000 | NetEase, Inc. | HKD | 114,584 | 0.22 |
| 126,000 | PICC Property & Casualty Co. Ltd. Class H | HKD | 156,544 | 0.30 |
| 76,500 | Ping An Insurance Group Co. of China Ltd. Class H | HKD | 346,863 | 0.67 |
| 437,500 | Shandong Nanshan Aluminum Co. Ltd. Class A | CNH | 228,312 | 0.44 |
| 272,300 | Shanghai Pudong Development Bank Co. Ltd. Class A | CNH | 306,954 | 0.59 |
| 200,000 | Topsports International Holdings Ltd. ** | HKD | 106,309 | 0.20 |
| 68,000 | Weichai Power Co. Ltd. Class H | HKD | 130,123 | 0.25 |
| 112,900 | Western Mining Co. Ltd. Class A | CNH | 277,578 | 0.53 |
| 33,000 | Yunnan Yuntianhua Co. Ltd. Class A | CNH | 87,779 | 0.17 |
| 31,500 | Yutong Bus Co. Ltd. Class A | CNH | 111,316 | 0.21 |
| 111,200 | Zhejiang Semir Garment Co. Ltd. Class A | CNH | 88,493 | 0.17 |
| 195,000 | Zoomlion Heavy Industry Science and Technology Co. Ltd. Class H | HKD | 126,130 | 0.24 |
| | | | 3,141,900 | 6.04 |
| Hong Kong | | | | |
| 11,192 | AIA Group Ltd. | HKD | 75,978 | 0.15 |
| 4,698 | BOC Hong Kong Holdings Ltd. | HKD | 14,471 | 0.03 |
| 272,000 | Bosideng International Holdings Ltd. | HKD | 169,665 | 0.33 |
| 2,364 | CK Asset Holdings Ltd. | HKD | 8,856 | 0.02 |

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

Statement of Investments and other net assets
AAF Fund of Mandates Pacific Equities as at 30-06-2024


| Quantity | Transferable securities and money market instruments admitted to an official stock exchange listing | Currency | Market Value | % of Net Assets |
|------------------------------|---|----------|------------------|-----------------|
| SHARES | | | | |
| Hong Kong (continued) | | | | |
| | | | USD | % |
| 71 | Futu Holdings Ltd. ADR | USD | 4,652 | 0.01 |
| 934 | Hang Seng Bank Ltd. | HKD | 12,007 | 0.02 |
| 1,832 | Henderson Land Development Co. Ltd. | HKD | 4,916 | 0.01 |
| 6,737 | HKT Trust & HKT Ltd. | HKD | 7,559 | 0.01 |
| 20,505 | Hong Kong & China Gas Co. Ltd. | HKD | 15,601 | 0.03 |
| 1,259 | Hong Kong Exchanges & Clearing Ltd. | HKD | 40,337 | 0.08 |
| 1,152 | Hongkong Land Holdings Ltd. | USD | 3,722 | 0.01 |
| 366 | Jardine Matheson Holdings Ltd. | USD | 12,962 | 0.02 |
| 338,000 | Kunlun Energy Co. Ltd. | HKD | 330,667 | 0.67 |
| 4,255 | MTR Corp. Ltd. | HKD | 13,433 | 0.03 |
| 53,893 | Peace Mark Holdings Ltd. * | HKD | 0 | 0.00 |
| 3,043 | Power Assets Holdings Ltd. | HKD | 16,469 | 0.03 |
| 4,137 | Sino Land Co. Ltd. | HKD | 4,265 | 0.01 |
| 1,507 | Sun Hung Kai Properties Ltd. | HKD | 13,038 | 0.02 |
| 443 | Swire Pacific Ltd. Class A | HKD | 3,917 | 0.01 |
| 2,352 | Swire Properties Ltd. | HKD | 3,747 | 0.01 |
| 1,595 | Techtronic Industries Co. Ltd. | HKD | 18,229 | 0.03 |
| 1,005 | Wharf Holdings Ltd. | HKD | 2,824 | 0.00 |
| 1,891 | Wharf Real Estate Investment Co. Ltd. | HKD | 5,014 | 0.01 |
| | | | 802,329 | 1.54 |
| India | | | | |
| 39,886 | City Union Bank Ltd. | INR | 79,918 | 0.15 |
| 164,609 | GAIL India Ltd. | INR | 433,397 | 0.83 |
| 6,981 | Gujarat Narmada Valley Fertilizers & Chemicals Ltd. | INR | 59,481 | 0.11 |
| 876 | Maruti Suzuki India Ltd. | INR | 126,418 | 0.24 |
| 49,178 | Power Grid Corp of India Ltd. | INR | 195,178 | 0.38 |
| 21,787 | State Bank of India | INR | 221,809 | 0.43 |
| | | | 1,116,201 | 2.14 |
| Indonesia | | | | |
| 968,500 | Bank Negara Indonesia Persero Tbk PT | IDR | 275,616 | 0.53 |
| | | | 275,616 | 0.53 |
| Ireland | | | | |
| 675 | James Hardie Industries PLC CDI | AUD | 21,309 | 0.04 |
| 2,050 | PDD Holdings, Inc. ADR | USD | 272,547 | 0.52 |
| | | | 293,856 | 0.56 |
| Japan | | | | |
| 14,400 | ABC-Mart, Inc. | JPY | 252,891 | 0.49 |
| 774 | Advantest Corp. | JPY | 30,920 | 0.06 |
| 786 | Aeon Co. Ltd. | JPY | 16,803 | 0.03 |
| 35,200 | Air Water, Inc. | JPY | 476,051 | 0.91 |
| 815 | Ajinomoto Co., Inc. | JPY | 28,597 | 0.05 |
| 34,300 | Amada Co. Ltd. | JPY | 378,908 | 0.73 |
| 24,035 | Asahi Group Holdings Ltd. | JPY | 847,951 | 1.63 |
| 1,253 | Asics Corp. | JPY | 19,166 | 0.04 |
| 54,900 | ASKUL Corp. | JPY | 745,720 | 1.43 |
| 1,584 | Astellas Pharma, Inc. | JPY | 15,654 | 0.03 |
| 40,168 | Bandai Namco Holdings, Inc. | JPY | 784,078 | 1.51 |
| 28,100 | BIPROGY, Inc. | JPY | 778,751 | 1.50 |
| 307 | Brother Industries Ltd. | JPY | 5,408 | 0.01 |
| 1,353 | Canon, Inc. | JPY | 36,628 | 0.07 |
| 496 | Capcom Co. Ltd. | JPY | 9,359 | 0.02 |
| 1,412 | Central Japan Railway Co. | JPY | 30,493 | 0.06 |
| 863 | Chiba Bank Ltd. | JPY | 7,680 | 0.01 |
| 585 | Chugai Pharmaceutical Co. Ltd. | JPY | 20,788 | 0.04 |
| 1,808 | Concordia Financial Group Ltd. | JPY | 10,636 | 0.02 |
| 402 | Dai Nippon Printing Co. Ltd. | JPY | 13,519 | 0.03 |
| 609 | Daifuku Co. Ltd. | JPY | 11,389 | 0.02 |
| 709 | Dai-ichi Life Holdings, Inc. | JPY | 18,947 | 0.04 |
| 1,861 | Daiichi Sankyo Co. Ltd. | JPY | 63,923 | 0.12 |
| 12 | Daito Trust Construction Co. Ltd. | JPY | 1,219 | 0.00 |
| 1,081 | Daiwa House Industry Co. Ltd. | JPY | 27,408 | 0.05 |
| 2,748 | Daiwa Securities Group, Inc. | JPY | 20,960 | 0.04 |
| 3,871 | Denso Corp. | JPY | 60,107 | 0.12 |
| 22,350 | dip Corp. | JPY | 380,142 | 0.73 |
| 100 | Disco Corp. | JPY | 38,120 | 0.07 |
| 24,966 | East Japan Railway Co. | JPY | 413,534 | 0.79 |
| 183 | Eisai Co. Ltd. | JPY | 7,507 | 0.01 |
| 166,734 | ENEOS Holdings, Inc. | JPY | 856,784 | 1.65 |
| 810 | FANUC Corp. | JPY | 22,190 | 0.04 |
| 177 | Fast Retailing Co. Ltd. | JPY | 44,700 | 0.09 |
| 27,700 | Fuji Corp. | JPY | 438,936 | 0.84 |
| 7,255 | Fuji Electric Co. Ltd. | JPY | 412,742 | 0.79 |
| 1,891 | Fujifilm Holdings Corp. | JPY | 44,224 | 0.08 |
| 1,909 | Fujitsu Ltd. | JPY | 29,866 | 0.06 |
| 29 | Hikari Tsushin, Inc. | JPY | 5,504 | 0.01 |

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

Statement of Investments and other net assets
**AAF Fund of Mandates Pacific Equities as
at 30-06-2024**


| Quantity | Transferable securities and money market instruments admitted to an official stock exchange listing | Currency | Market Value | % of Net Assets |
|--------------------------|---|----------|-----------------|-----------------------|
| SHARES | | | | |
| Japan (continued) | | | | |
| | | | USD | % |
| 697 | Hitachi Construction Machinery Co. Ltd. | JPY | 18,675 | 0.04 |
| 67,041 | Hitachi Ltd. | JPY | 1,500,779 | 2.88 |
| 115,163 | Honda Motor Co. Ltd. | JPY | 1,231,389 | 2.36 |
| 272 | Hoshizaki Corp. | JPY | 8,622 | 0.02 |
| 355 | Hoya Corp. | JPY | 41,229 | 0.08 |
| 142 | Ibiden Co. Ltd. | JPY | 5,773 | 0.01 |
| 36,700 | IR Japan Holdings Ltd. | JPY | 276,516 | 0.53 |
| 2,695 | Isuzu Motors Ltd. | JPY | 35,698 | 0.07 |
| 2,281 | ITOCHU Corp. | JPY | 111,370 | 0.21 |
| 331 | Japan Exchange Group, Inc. | JPY | 7,719 | 0.01 |
| 1,140 | Japan Post Bank Co. Ltd. | JPY | 10,773 | 0.02 |
| 22,350 | Kadokawa Corp. | JPY | 358,398 | 0.69 |
| 1,005 | Kajima Corp. | JPY | 17,371 | 0.03 |
| 485 | Kao Corp. | JPY | 19,653 | 0.04 |
| 1,613 | KDDI Corp. | JPY | 42,663 | 0.08 |
| 136 | Keisei Electric Railway Co. Ltd. | JPY | 4,373 | 0.01 |
| 189 | Keyence Corp. | JPY | 82,935 | 0.16 |
| 1,111 | Kikkoman Corp. | JPY | 12,870 | 0.02 |
| 1,353 | Kirin Holdings Co. Ltd. | JPY | 17,439 | 0.03 |
| 349 | Koito Manufacturing Co. Ltd. | JPY | 4,810 | 0.01 |
| 2,139 | Kubota Corp. | JPY | 29,921 | 0.06 |
| 19,600 | Kumagai Gumi Co. Ltd. | JPY | 447,781 | 0.86 |
| 16,400 | Kuraray Co. Ltd. | JPY | 188,560 | 0.36 |
| 981 | Kyocera Corp. | JPY | 11,291 | 0.02 |
| 83 | Lasertec Corp. | JPY | 18,561 | 0.04 |
| 1,359 | LY Corp. | JPY | 3,286 | 0.01 |
| 14,100 | Makino Milling Machine Co. Ltd. | JPY | 591,664 | 1.14 |
| 295 | Makita Corp. | JPY | 8,031 | 0.01 |
| 242 | MatsukiyoCocokara & Co. | JPY | 3,479 | 0.01 |
| 2,104 | Mazda Motor Corp. | JPY | 20,349 | 0.04 |
| 319 | MEIJI Holdings Co. Ltd. | JPY | 6,882 | 0.01 |
| 597 | Minebea Mitsumi, Inc. | JPY | 12,226 | 0.02 |
| 40,387 | Mitsubishi Corp. | JPY | 790,366 | 1.52 |
| 1,282 | Mitsubishi Estate Co. Ltd. | JPY | 20,089 | 0.04 |
| 2,240 | Mitsubishi HC Capital, Inc. | JPY | 14,786 | 0.03 |
| 104,463 | Mitsubishi UFJ Financial Group, Inc. | JPY | 1,122,814 | 2.16 |
| 4,621 | Mitsui & Co. Ltd. | JPY | 104,884 | 0.20 |
| 103,128 | Mitsui Fudosan Co. Ltd. | JPY | 941,463 | 1.81 |
| 2,222 | Mizuho Financial Group, Inc. | JPY | 46,383 | 0.09 |
| 1,660 | MS&AD Insurance Group Holdings, Inc. | JPY | 36,904 | 0.07 |
| 1,519 | Murata Manufacturing Co. Ltd. | JPY | 31,364 | 0.06 |
| 355 | NEC Corp. | JPY | 29,194 | 0.06 |
| 40,300 | NEC Networks & System Integration Corp. | JPY | 612,041 | 1.18 |
| 207 | Nexon Co. Ltd. | JPY | 3,825 | 0.01 |
| 22,200 | Nichirei Corp. | JPY | 488,549 | 0.94 |
| 378 | Nidec Corp. | JPY | 16,893 | 0.03 |
| 1,135 | Nintendo Co. Ltd. | JPY | 60,348 | 0.12 |
| 1 | Nippon Building Fund, Inc. | JPY | 3,517 | 0.01 |
| 467 | Nippon Express, Inc. | JPY | 21,519 | 0.04 |
| 2,766 | Nippon Paint Holdings Co. Ltd. | JPY | 18,018 | 0.03 |
| 0 | Nippon Prologis, Inc. | JPY | 738 | 0.00 |
| 860,825 | Nippon Telegraph & Telephone Corp. | JPY | 812,342 | 1.56 |
| 603 | Nissan Chemical Corp. | JPY | 19,099 | 0.04 |
| 8,634 | Nissan Motor Co. Ltd. | JPY | 29,299 | 0.06 |
| 301 | Nissin Foods Holdings Co. Ltd. | JPY | 7,648 | 0.01 |
| 35 | Nitori Holdings Co. Ltd. | JPY | 3,745 | 0.01 |
| 384 | Nitto Denko Corp. | JPY | 30,349 | 0.06 |
| 3,894 | Nomura Holdings, Inc. | JPY | 22,321 | 0.04 |
| 313 | Nomura Real Estate Holdings, Inc. | JPY | 7,848 | 0.01 |
| 5 | Nomura Real Estate Master Fund, Inc. | JPY | 4,299 | 0.01 |
| 272 | Nomura Research Institute Ltd. | JPY | 7,640 | 0.01 |
| 922 | NTT Data Group Corp. | JPY | 13,536 | 0.03 |
| 1,968 | Obayashi Corp. | JPY | 23,390 | 0.04 |
| 76,500 | Oki Electric Industry Co. Ltd. | JPY | 483,178 | 0.93 |
| 1,158 | Olympus Corp. | JPY | 18,674 | 0.04 |
| 95 | Omron Corp. | JPY | 3,250 | 0.01 |
| 993 | Oriental Land Co. Ltd. | JPY | 27,661 | 0.05 |
| 24,998 | ORIX Corp. | JPY | 551,982 | 1.06 |
| 19,354 | Otsuka Corp. | JPY | 371,889 | 0.71 |
| 609 | Otsuka Holdings Co. Ltd. | JPY | 25,616 | 0.05 |
| 490 | Pan Pacific International Holdings Corp. | JPY | 11,477 | 0.02 |
| 3,504 | Panasonic Holdings Corp. | JPY | 28,690 | 0.05 |
| 67,900 | Park24 Co. Ltd. | JPY | 676,425 | 1.30 |
| 46,700 | Pola Orbis Holdings, Inc. | JPY | 379,586 | 0.73 |
| 709 | Rakuten Group, Inc. | JPY | 3,658 | 0.01 |
| 1,436 | Recruit Holdings Co. Ltd. | JPY | 76,833 | 0.15 |
| 1,619 | Renesas Electronics Corp. | JPY | 30,288 | 0.06 |

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

Statement of Investments and other net assets
**AAF Fund of Mandates Pacific Equities as
at 30-06-2024**


| Quantity | Transferable securities and money market instruments admitted to an official stock exchange listing | Currency | Market Value | % of Net Assets |
|--------------------------|---|----------|-------------------|-----------------------|
| SHARES | | | | |
| Japan (continued) | | | | |
| | | | USD | % |
| 79,300 | Rengo Co. Ltd. | JPY | 514,420 | 0.99 |
| 179,055 | Resona Holdings, Inc. | JPY | 1,184,904 | 2.28 |
| 9,000 | Sankyu, Inc. | JPY | 307,050 | 0.59 |
| 44,300 | Santen Pharmaceutical Co. Ltd. | JPY | 452,749 | 0.87 |
| 219 | SBI Holdings, Inc. | JPY | 5,528 | 0.01 |
| 3,854 | SCREEN Holdings Co. Ltd. | JPY | 347,369 | 0.67 |
| 71 | SCSK Corp. | JPY | 1,416 | 0.00 |
| 242 | Secom Co. Ltd. | JPY | 14,304 | 0.03 |
| 508 | Seiko Epson Corp. | JPY | 7,895 | 0.01 |
| 674 | Sekisui Chemical Co. Ltd. | JPY | 9,322 | 0.02 |
| 851 | Sekisui House Ltd. | JPY | 18,848 | 0.04 |
| 2,571 | Seven & i Holdings Co. Ltd. | JPY | 31,321 | 0.06 |
| 845 | SG Holdings Co. Ltd. | JPY | 7,788 | 0.01 |
| 183 | Shimadzu Corp. | JPY | 4,584 | 0.01 |
| 7,760 | Shimamura Co. Ltd. | JPY | 352,833 | 0.68 |
| 83 | Shimano, Inc. | JPY | 12,778 | 0.02 |
| 2,571 | Shin-Etsu Chemical Co. Ltd. | JPY | 99,684 | 0.19 |
| 230 | Shionogi & Co. Ltd. | JPY | 8,993 | 0.02 |
| 213 | Shiseido Co. Ltd. | JPY | 6,068 | 0.01 |
| 603 | Shizuoka Financial Group, Inc. | JPY | 5,786 | 0.01 |
| 89 | SMC Corp. | JPY | 42,066 | 0.08 |
| 3,823 | SoftBank Corp. | JPY | 46,693 | 0.09 |
| 957 | SoftBank Group Corp. | JPY | 61,833 | 0.12 |
| 1,070 | Sompo Holdings, Inc. | JPY | 22,840 | 0.04 |
| 18,855 | Sony Group Corp. | JPY | 1,598,838 | 3.07 |
| 41 | SUMCO Corp. | JPY | 595 | 0.00 |
| 2,736 | Sumitomo Electric Industries Ltd. | JPY | 42,564 | 0.08 |
| 10,300 | Sumitomo Metal Mining Co. Ltd. | JPY | 312,342 | 0.60 |
| 28,265 | Sumitomo Mitsui Financial Group, Inc. | JPY | 1,884,482 | 3.62 |
| 490 | Sumitomo Mitsui Trust Holdings, Inc. | JPY | 11,190 | 0.02 |
| 443 | Sumitomo Realty & Development Co. Ltd. | JPY | 13,007 | 0.02 |
| 21,600 | Sundrug Co. Ltd. | JPY | 544,364 | 1.05 |
| 295 | Suntory Beverage & Food Ltd. | JPY | 10,483 | 0.02 |
| 2,972 | Suzuki Motor Corp. | JPY | 34,203 | 0.07 |
| 290 | Sysmex Corp. | JPY | 4,664 | 0.01 |
| 189 | T&D Holdings, Inc. | JPY | 3,302 | 0.01 |
| 8,507 | Taisei Corp. | JPY | 314,709 | 0.60 |
| 1,755 | Takeda Pharmaceutical Co. Ltd. | JPY | 45,519 | 0.09 |
| 1,353 | Terumo Corp. | JPY | 22,319 | 0.04 |
| 154 | TIS, Inc. | JPY | 2,978 | 0.01 |
| 2,169 | Tokio Marine Holdings, Inc. | JPY | 80,960 | 0.16 |
| 7,796 | Tokyo Electron Ltd. | JPY | 1,691,495 | 3.25 |
| 425 | Tokyu Corp. | JPY | 4,687 | 0.01 |
| 39,100 | Tosoh Corp. | JPY | 509,958 | 0.98 |
| 10,490 | Toyota Industries Corp. | JPY | 884,563 | 1.70 |
| 160 | Trend Micro, Inc. | JPY | 6,478 | 0.01 |
| 38,900 | TS Tech Co. Ltd. | JPY | 460,798 | 0.88 |
| 313 | Unicharm Corp. | JPY | 10,060 | 0.02 |
| 35,000 | UT Group Co. Ltd. | JPY | 708,225 | 1.36 |
| 555 | West Japan Railway Co. | JPY | 10,342 | 0.02 |
| 290 | Yakult Honsha Co. Ltd. | JPY | 5,178 | 0.01 |
| 2,594 | Yamaha Motor Co. Ltd. | JPY | 24,013 | 0.05 |
| 319 | Yaskawa Electric Corp. | JPY | 11,460 | 0.02 |
| 366 | Yokogawa Electric Corp. | JPY | 8,860 | 0.02 |
| 142 | Zensho Holdings Co. Ltd. | JPY | 5,422 | 0.01 |
| 60,900 | Zeon Corp. | JPY | 505,418 | 0.97 |
| | | | <u>33,934,255</u> | <u>65.18</u> |
| New Zealand | | | | |
| 1,755 | Auckland International Airport Ltd. | NZD | 8,160 | 0.02 |
| 521 | Fisher & Paykel Healthcare Corp. Ltd. | NZD | 9,558 | 0.02 |
| 24,360 | Fletcher Building Ltd. | AUD | 43,763 | 0.08 |
| 905 | Mercury NZ Ltd. | NZD | 3,620 | 0.01 |
| 2,323 | Meridian Energy Ltd. | NZD | 8,905 | 0.02 |
| 2,777 | Spark New Zealand Ltd. | NZD | 7,039 | 0.01 |
| 83 | Xero Ltd. | AUD | 7,563 | 0.01 |
| | | | <u>88,608</u> | <u>0.17</u> |
| Philippines | | | | |
| 436,800 | Ayala Land, Inc. | PHP | 212,404 | 0.41 |
| 21,730 | BDO Unibank, Inc. | PHP | 47,532 | 0.09 |
| 114,050 | Metropolitan Bank & Trust Co. | PHP | 131,449 | 0.25 |
| | | | <u>391,385</u> | <u>0.75</u> |
| Singapore | | | | |
| 4,586 | CapitaLand Investment Ltd. | SGD | 9,000 | 0.02 |
| 2,098 | DBS Group Ltd. | SGD | 55,400 | 0.11 |
| 2,145 | Grab Holdings Ltd. | USD | 7,615 | 0.02 |

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

Statement of Investments and other net assets
**AAF Fund of Mandates Pacific Equities as
at 30-06-2024**


| Quantity | Transferable securities and money market instruments admitted to an official stock exchange listing | Currency | Market Value | % of Net Assets |
|---|---|----------|-------------------|-----------------------|
| SHARES | | | USD | % |
| Singapore (continued) | | | | |
| 3,427 | Keppel Ltd. | SGD | 16,363 | 0.03 |
| 3,504 | Oversea-Chinese Banking Corp. Ltd. | SGD | 37,311 | 0.07 |
| 343 | Sea Ltd. ADR | USD | 24,479 | 0.05 |
| 266 | Singapore Exchange Ltd. | SGD | 1,860 | 0.00 |
| 11,393 | Singapore Telecommunications Ltd. | SGD | 23,119 | 0.04 |
| 1,395 | United Overseas Bank Ltd. | SGD | 32,240 | 0.06 |
| | | | <u>207,387</u> | <u>0.40</u> |
| South Korea | | | | |
| 3,150 | DB Insurance Co. Ltd. | KRW | 262,023 | 0.50 |
| 5,579 | Hana Financial Group, Inc. | KRW | 246,019 | 0.47 |
| 9,835 | KB Financial Group, Inc. | KRW | 560,877 | 1.08 |
| 2,890 | Kumho Petrochemical Co. Ltd. | KRW | 307,581 | 0.59 |
| 790 | Samsung Fire & Marine Insurance Co. Ltd. | KRW | 223,255 | 0.43 |
| 3,050 | Samsung Life Insurance Co. Ltd. | KRW | 196,095 | 0.38 |
| 4,990 | SK Hynix, Inc. | KRW | 857,345 | 1.65 |
| 2,830 | SK Square Co. Ltd. | KRW | 205,594 | 0.39 |
| | | | <u>2,858,789</u> | <u>5.49</u> |
| Taiwan | | | | |
| 43,000 | Hon Hai Precision Industry Co. Ltd. | TWD | 283,649 | 0.54 |
| 2,690 | International Games System Co. Ltd. | TWD | 112,355 | 0.22 |
| 72,000 | King Yuan Electronics Co. Ltd. | TWD | 264,106 | 0.51 |
| 7,200 | MediaTek, Inc. | TWD | 310,713 | 0.60 |
| 15,000 | Nan Ya Printed Circuit Board Corp. | TWD | 86,001 | 0.16 |
| 217,000 | Nanya Technology Corp. | TWD | 466,221 | 0.89 |
| 13,300 | Quanta Computer, Inc. | TWD | 127,910 | 0.25 |
| 50,000 | Taiwan Semiconductor Manufacturing Co. Ltd. | TWD | 1,488,834 | 2.86 |
| 19,000 | Tripod Technology Corp. | TWD | 127,969 | 0.25 |
| 39,000 | Unimicon Technology Corp. | TWD | 216,389 | 0.41 |
| | | | <u>3,484,147</u> | <u>6.69</u> |
| Thailand | | | | |
| 35,800 | Bangkok Bank PCL | THB | 127,308 | 0.24 |
| 111,100 | Thai Oil PCL | THB | 160,455 | 0.31 |
| | | | <u>287,763</u> | <u>0.55</u> |
| United States | | | | |
| 1,200 | Newmont Corp. CDI | AUD | 50,866 | 0.10 |
| | | | <u>50,866</u> | <u>0.10</u> |
| REAL ESTATE INVESTMENT TRUSTS | | | | |
| Australia | | | | |
| 2,748 | Dexus | AUD | 11,891 | 0.02 |
| 1,238 | GPT Group | AUD | 3,307 | 0.01 |
| 4,292 | Mirvac Group | AUD | 5,361 | 0.01 |
| 6,245 | Scentre Group | AUD | 13,012 | 0.03 |
| 46,589 | Stockland | AUD | 129,748 | 0.25 |
| | | | <u>163,319</u> | <u>0.32</u> |
| Hong Kong | | | | |
| 2,595 | Link | HKD | 10,085 | 0.02 |
| | | | <u>10,085</u> | <u>0.02</u> |
| Singapore | | | | |
| 60,609 | CapitaLand Ascendas | SGD | 114,488 | 0.22 |
| 7,576 | CapitaLand Integrated Commercial Trust | SGD | 11,068 | 0.02 |
| | | | <u>125,556</u> | <u>0.24</u> |
| TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | <u>50,896,233</u> | <u>97.76</u> |
| INVESTMENTS | | | 50,896,233 | 97.76 |
| OTHER NET ASSETS | | | 1,168,164 | 2.24 |
| TOTAL NET ASSETS | | | 52,064,397 | 100.00 |

* Fair valued/illiquid security.

** 144A.

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



Statement of Investments and other net assets
AAF Fund of Mandates North American Equities as
at 30-06-2024



| 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 | | | | | | |
| 28,639 | Federal Home Loan Bank Discount Notes | USD | 0.000% | 01/07/24 | 28,626 | 0.06 |
| | | | | | 28,626 | 0.06 |

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

Statement of Investments and other net assets
AAF Fund of Mandates North American Equities as
at 30-06-2024



| Quantity | Transferable securities and money market instruments admitted to an official stock exchange listing | Currency | Market Value | % of Net Assets |
|-----------------------|---|----------|--------------|-----------------|
| SHARES | | | | |
| Australia | | | | |
| 240 | Atlassian Corp. Ltd. Class A | USD | 42,525 | 0.09 |
| | | | 42,525 | 0.09 |
| Bermuda | | | | |
| 93 | Everest Group Ltd. | USD | 35,329 | 0.08 |
| 168 | RenaissanceRe Holdings Ltd. | USD | 37,622 | 0.08 |
| | | | 72,951 | 0.16 |
| Canada | | | | |
| 285 | Lululemon Athletica, Inc. | USD | 85,065 | 0.19 |
| 1,221 | Magna International, Inc. | USD | 51,178 | 0.11 |
| | | | 136,243 | 0.30 |
| Denmark | | | | |
| 1,252 | Novozymes AS Class B | DKK | 76,641 | 0.17 |
| | | | 76,641 | 0.17 |
| Ireland | | | | |
| 276 | Accenture PLC Class A | USD | 83,713 | 0.18 |
| 659 | Aptiv PLC | USD | 46,429 | 0.10 |
| 166 | ICON PLC | USD | 51,978 | 0.12 |
| 1,452 | Medtronic PLC | USD | 114,272 | 0.25 |
| 160 | Trane Technologies PLC | USD | 52,661 | 0.12 |
| | | | 349,053 | 0.77 |
| Israel | | | | |
| 236 | Check Point Software Technologies Ltd. | USD | 38,990 | 0.09 |
| | | | 38,990 | 0.09 |
| Netherlands | | | | |
| 243 | ASML Holding NV | USD | 248,592 | 0.55 |
| | | | 248,592 | 0.55 |
| Switzerland | | | | |
| 792 | Chubb Ltd. | USD | 202,084 | 0.44 |
| 2,184 | On Holding AG Class A | USD | 84,714 | 0.19 |
| | | | 286,798 | 0.63 |
| United Kingdom | | | | |
| 135 | Ferguson PLC | USD | 26,231 | 0.06 |
| 1,272 | Linde PLC | USD | 558,133 | 1.22 |
| | | | 584,364 | 1.28 |
| United States | | | | |
| 538 | A O Smith Corp. | USD | 44,038 | 0.10 |
| 415 | Abbott Laboratories | USD | 43,144 | 0.09 |
| 1,101 | Adobe, Inc. | USD | 611,791 | 1.34 |
| 1,732 | Advanced Micro Devices, Inc. | USD | 280,883 | 0.62 |
| 672 | Akamai Technologies, Inc. | USD | 60,574 | 0.13 |
| 111 | Align Technology, Inc. | USD | 26,711 | 0.06 |
| 8,920 | Alphabet, Inc. Class A | USD | 1,624,853 | 3.57 |
| 1,170 | Altair Engineering, Inc. Class A | USD | 114,708 | 0.25 |
| 4,336 | Amazon.com, Inc. | USD | 837,876 | 1.84 |
| 1,002 | American Express, Co. | USD | 231,957 | 0.51 |
| 893 | American Water Works Co., Inc. | USD | 115,300 | 0.25 |
| 172 | Ameriprise Financial, Inc. | USD | 73,358 | 0.16 |
| 311 | Amgen, Inc. | USD | 97,126 | 0.21 |
| 8,855 | Apple, Inc. | USD | 1,864,949 | 4.10 |
| 4,651 | Applied Materials, Inc. | USD | 1,097,573 | 2.41 |
| 322 | Atmos Energy Corp. | USD | 37,587 | 0.08 |
| 191 | AutoZone, Inc. | USD | 564,922 | 1.24 |
| 1,690 | Avantor, Inc. | USD | 35,819 | 0.08 |
| 377 | Avery Dennison Corp. | USD | 82,421 | 0.18 |
| 1,668 | Avnet, Inc. | USD | 85,879 | 0.19 |
| 323 | Axalta Coating Systems Ltd. | USD | 11,051 | 0.02 |
| 11,359 | Ball Corp. | USD | 681,758 | 1.50 |
| 12,016 | Bank of America Corp. | USD | 477,888 | 1.05 |
| 1,976 | Bank of New York Mellon Corp. | USD | 118,361 | 0.26 |
| 3,214 | Baxter International, Inc. | USD | 107,525 | 0.24 |
| 158 | Becton Dickinson & Co. | USD | 36,936 | 0.08 |
| 780 | BJ's Wholesale Club Holdings, Inc. | USD | 68,538 | 0.15 |
| 2,770 | BM Technologies, Inc. | USD | 6,233 | 0.01 |
| 3,205 | Boston Scientific Corp. | USD | 246,793 | 0.54 |
| 1,080 | Bristol-Myers Squibb Co. | USD | 44,865 | 0.10 |
| 351 | Broadcom, Inc. | USD | 562,957 | 1.24 |
| 918 | Cadence Design Systems, Inc. | USD | 282,523 | 0.62 |
| 567 | Capital One Financial Corp. | USD | 78,558 | 0.17 |
| 1,333 | Carrier Global Corp. | USD | 84,072 | 0.18 |
| 1,076 | Casella Waste Systems, Inc. Class A | USD | 106,729 | 0.23 |
| 228 | Cboe Global Markets, Inc. | USD | 38,779 | 0.09 |
| 360 | CBRE Group, Inc. Class A | USD | 32,048 | 0.07 |
| 645 | CH Robinson Worldwide, Inc. | USD | 56,835 | 0.12 |
| 1,844 | Charles Schwab Corp. | USD | 135,859 | 0.30 |

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



Statement of Investments and other net assets
AAF Fund of Mandates North American Equities as
at 30-06-2024



| Quantity | Transferable securities and money market instruments admitted to an official stock exchange listing | Currency | Market Value | % of Net Assets |
|----------------------------------|---|----------|--------------|-----------------|
| SHARES | | | | |
| United States (continued) | | | | |
| | | USD | | % |
| 1,478 | Charter Communications, Inc. | USD | 441,869 | 0.97 |
| 5,090 | Chipotle Mexican Grill, Inc. Class A | USD | 318,911 | 0.70 |
| 1,364 | Cigna Group | USD | 450,916 | 0.99 |
| 333 | Cincinnati Financial Corp. | USD | 39,270 | 0.09 |
| 119 | Cintas Corp. | USD | 83,540 | 0.18 |
| 1,999 | Cisco Systems, Inc. | USD | 94,950 | 0.21 |
| 1,780 | Citigroup, Inc. | USD | 112,985 | 0.25 |
| 1,053 | Citizens Financial Group, Inc. | USD | 37,940 | 0.08 |
| 2,770 | CME Group, Inc. | USD | 544,611 | 1.20 |
| 1,813 | Cognizant Technology Solutions Corp. Class A | USD | 123,316 | 0.27 |
| 2,475 | Colgate-Palmolive Co. | USD | 240,128 | 0.53 |
| 2,294 | Comcast Corp. Class A | USD | 89,840 | 0.20 |
| 2,494 | Core & Main, Inc. Class A | USD | 122,047 | 0.27 |
| 1,478 | Corebridge Financial, Inc. | USD | 43,039 | 0.09 |
| 415 | Costco Wholesale Corp. | USD | 352,711 | 0.78 |
| 350 | CrowdStrike Holdings, Inc. Class A | USD | 134,034 | 0.29 |
| 408 | Crown Holdings, Inc. | USD | 30,355 | 0.07 |
| 2,001 | CVS Health Corp. | USD | 118,200 | 0.26 |
| 2,706 | Danaher Corp. | USD | 676,217 | 1.49 |
| 2,346 | Deere & Co. | USD | 876,702 | 1.93 |
| 253 | Dell Technologies, Inc. | USD | 34,887 | 0.08 |
| 915 | Dexcom, Inc. | USD | 103,773 | 0.23 |
| 299 | Dollar General Corp. | USD | 39,582 | 0.09 |
| 1,576 | Dow, Inc. | USD | 83,624 | 0.18 |
| 1,851 | DR Horton, Inc. | USD | 260,816 | 0.57 |
| 484 | East West Bancorp, Inc. | USD | 35,433 | 0.08 |
| 971 | Edison International | USD | 69,747 | 0.15 |
| 507 | Elastic NV | USD | 57,783 | 0.13 |
| 236 | Eli Lilly & Co. | USD | 214,123 | 0.47 |
| 905 | Emerson Electric Co. | USD | 99,704 | 0.22 |
| 240 | Enphase Energy, Inc. | USD | 23,910 | 0.05 |
| 1,021 | Equifax, Inc. | USD | 247,470 | 0.54 |
| 1,465 | Equitable Holdings, Inc. | USD | 59,878 | 0.13 |
| 733 | Essential Utilities, Inc. | USD | 27,348 | 0.06 |
| 2,698 | Eversource Energy | USD | 152,978 | 0.34 |
| 41 | Fair Isaac Corp. | USD | 60,952 | 0.13 |
| 909 | Fidelity National Financial, Inc. | USD | 44,909 | 0.10 |
| 1,651 | Fifth Third Bancorp | USD | 60,260 | 0.13 |
| 504 | First Solar, Inc. | USD | 113,544 | 0.25 |
| 2,285 | First Watch Restaurant Group, Inc. | USD | 40,132 | 0.09 |
| 3,116 | Fiserv, Inc. | USD | 464,469 | 1.02 |
| 711 | FMC Corp. | USD | 40,931 | 0.09 |
| 609 | Gap, Inc. | USD | 14,553 | 0.03 |
| 261 | Gartner, Inc. | USD | 117,428 | 0.26 |
| 667 | GE Healthcare, Inc. | USD | 51,987 | 0.11 |
| 976 | General Mills, Inc. | USD | 61,722 | 0.14 |
| 704 | Gilead Sciences, Inc. | USD | 48,324 | 0.11 |
| 609 | Global Payments, Inc. | USD | 58,848 | 0.13 |
| 7 | Globe Life, Inc. | USD | 576 | 0.00 |
| 98 | Goldman Sachs Group, Inc. | USD | 44,388 | 0.10 |
| 799 | HealthEquity, Inc. | USD | 68,841 | 0.15 |
| 1,358 | Hilton Worldwide Holdings, Inc. | USD | 296,379 | 0.65 |
| 1,406 | Hologic, Inc. | USD | 104,375 | 0.23 |
| 354 | Home Depot, Inc. | USD | 121,721 | 0.27 |
| 153 | HubSpot, Inc. | USD | 90,474 | 0.20 |
| 224 | Humana, Inc. | USD | 83,791 | 0.18 |
| 112 | IDEXX Laboratories, Inc. | USD | 54,762 | 0.12 |
| 842 | Ingersoll Rand, Inc. | USD | 76,497 | 0.17 |
| 12,113 | Intel Corp. | USD | 375,146 | 0.82 |
| 4,051 | Intercontinental Exchange, Inc. | USD | 554,502 | 1.22 |
| 658 | International Flavors & Fragrances, Inc. | USD | 62,620 | 0.14 |
| 697 | Intuit, Inc. | USD | 458,357 | 1.01 |
| 609 | Intuitive Surgical, Inc. | USD | 271,070 | 0.60 |
| 253 | IQVIA Holdings, Inc. | USD | 53,480 | 0.12 |
| 2,269 | Jefferies Financial Group, Inc. | USD | 112,884 | 0.25 |
| 3,221 | JELD-WEN Holding, Inc. | USD | 43,384 | 0.10 |
| 1,049 | Johnson & Johnson | USD | 153,317 | 0.34 |
| 230 | Jones Lang LaSalle, Inc. | USD | 47,273 | 0.10 |
| 1,283 | JPMorgan Chase & Co. | USD | 259,496 | 0.57 |
| 1,109 | KB Home | USD | 77,816 | 0.17 |
| 2,548 | KeyCorp | USD | 36,200 | 0.08 |
| 661 | Lear Corp. | USD | 75,519 | 0.17 |
| 196 | Lincoln Electric Holdings, Inc. | USD | 36,967 | 0.08 |
| 1,234 | LKQ Corp. | USD | 51,304 | 0.11 |
| 827 | Lowe's Cos., Inc. | USD | 182,351 | 0.40 |
| 1,284 | Marriott International, Inc. Class A | USD | 310,372 | 0.68 |
| 2,263 | Marsh & McLennan Cos., Inc. | USD | 476,816 | 1.05 |

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

Statement of Investments and other net assets
AAF Fund of Mandates North American Equities as
at 30-06-2024



| Quantity | Transferable securities and money market instruments admitted to an official stock exchange listing | Currency | Market Value | % of Net Assets |
|----------------------------------|---|----------|--------------|-----------------|
| SHARES | | | | |
| United States (continued) | | | | |
| | | USD | | % |
| 657 | Marvell Technology, Inc. | USD | 45,959 | 0.10 |
| 1,438 | Mastercard, Inc. Class A | USD | 634,179 | 1.39 |
| 1,494 | McCormick & Co., Inc. | USD | 105,998 | 0.23 |
| 1,731 | Merck & Co., Inc. | USD | 214,283 | 0.47 |
| 2,009 | MetLife, Inc. | USD | 141,002 | 0.31 |
| 55 | Mettler-Toledo International, Inc. | USD | 77,582 | 0.17 |
| 2,373 | Micron Technology, Inc. | USD | 312,158 | 0.69 |
| 5,515 | Microsoft Corp. | USD | 2,464,910 | 5.42 |
| 3,600 | Mondelez International, Inc. Class A | USD | 235,562 | 0.52 |
| 292 | Morgan Stanley | USD | 28,339 | 0.06 |
| 222 | MSCI, Inc. | USD | 107,084 | 0.24 |
| 559 | NetApp, Inc. | USD | 72,003 | 0.16 |
| 7,509 | Newell Brands, Inc. | USD | 48,133 | 0.11 |
| 435 | Northern Trust Corp. | USD | 36,567 | 0.08 |
| 2,302 | NOV, Inc. | USD | 43,756 | 0.10 |
| 18,404 | NVIDIA Corp. | USD | 2,273,627 | 5.00 |
| 413 | Omnicom Group, Inc. | USD | 37,013 | 0.08 |
| 5,858 | Oracle Corp. | USD | 827,139 | 1.82 |
| 980 | Otis Worldwide Corp. | USD | 94,324 | 0.21 |
| 600 | Owens Corning | USD | 104,316 | 0.23 |
| 276 | Packaging Corp. of America | USD | 50,299 | 0.11 |
| 499 | Palo Alto Networks, Inc. | USD | 169,095 | 0.37 |
| 305 | PepsiCo, Inc. | USD | 50,230 | 0.11 |
| 1,252 | Pfizer, Inc. | USD | 35,034 | 0.08 |
| 3,710 | Pinterest, Inc. Class A | USD | 163,508 | 0.36 |
| 298 | PPG Industries, Inc. | USD | 37,454 | 0.08 |
| 3,511 | Procter & Gamble Co. | USD | 579,077 | 1.27 |
| 358 | PVH Corp. | USD | 37,899 | 0.08 |
| 350 | QUALCOMM, Inc. | USD | 69,716 | 0.15 |
| 657 | Quanta Services, Inc. | USD | 166,958 | 0.37 |
| 382 | Quest Diagnostics, Inc. | USD | 52,223 | 0.11 |
| 225 | Regeneron Pharmaceuticals, Inc. | USD | 236,125 | 0.52 |
| 203 | Rockwell Automation, Inc. | USD | 55,851 | 0.12 |
| 498 | Roper Technologies, Inc. | USD | 280,640 | 0.62 |
| 375 | Ross Stores, Inc. | USD | 54,445 | 0.12 |
| 1,116 | S&P Global, Inc. | USD | 497,540 | 1.09 |
| 4,465 | Salesforce, Inc. | USD | 1,148,035 | 2.52 |
| 772 | Seagate Technology Holdings PLC | USD | 79,750 | 0.18 |
| 1,157 | SEI Investments Co. | USD | 74,853 | 0.16 |
| 511 | ServiceNow, Inc. | USD | 401,836 | 0.88 |
| 1,145 | Sherwin-Williams Co. | USD | 341,595 | 0.75 |
| 422 | Skyworks Solutions, Inc. | USD | 44,972 | 0.10 |
| 223 | Snap-on, Inc. | USD | 58,209 | 0.13 |
| 1,576 | Sprouts Farmers Market, Inc. | USD | 131,816 | 0.29 |
| 1,123 | SS&C Technologies Holdings, Inc. | USD | 70,384 | 0.15 |
| 455 | Stanley Black & Decker, Inc. | USD | 36,374 | 0.08 |
| 655 | Steel Dynamics, Inc. | USD | 84,844 | 0.19 |
| 351 | Synopsys, Inc. | USD | 208,669 | 0.46 |
| 3,493 | Sysco Corp. | USD | 249,376 | 0.55 |
| 434 | T Rowe Price Group, Inc. | USD | 50,085 | 0.11 |
| 272 | Target Corp. | USD | 40,201 | 0.09 |
| 1,227 | TE Connectivity Ltd. | USD | 184,606 | 0.41 |
| 409 | Texas Instruments, Inc. | USD | 79,471 | 0.17 |
| 1,086 | Thermo Fisher Scientific, Inc. | USD | 600,545 | 1.32 |
| 1,037 | TJX Cos., Inc. | USD | 114,166 | 0.25 |
| 1,434 | T-Mobile US, Inc. | USD | 252,720 | 0.56 |
| 137 | TopBuild Corp. | USD | 52,696 | 0.12 |
| 1,177 | TPG Partners LLC | USD | 48,802 | 0.11 |
| 95 | Tractor Supply Co. | USD | 25,536 | 0.06 |
| 1,183 | Trimble, Inc. | USD | 66,169 | 0.15 |
| 1,381 | Truist Financial Corp. | USD | 53,655 | 0.12 |
| 982 | Tyson Foods, Inc. Class A | USD | 56,098 | 0.12 |
| 84 | Ultra Salon Cosmetics & Fragrance, Inc. | USD | 32,400 | 0.07 |
| 421 | Union Pacific Corp. | USD | 95,170 | 0.21 |
| 912 | United Parcel Service, Inc. Class B | USD | 124,829 | 0.27 |
| 152 | United Rentals, Inc. | USD | 98,596 | 0.22 |
| 217 | UnitedHealth Group, Inc. | USD | 110,283 | 0.24 |
| 305 | Universal Health Services, Inc. Class B | USD | 56,384 | 0.12 |
| 1,170 | Unum Group | USD | 59,803 | 0.13 |
| 904 | US Bancorp | USD | 35,879 | 0.08 |
| 1,108 | Verisk Analytics, Inc. | USD | 298,640 | 0.66 |
| 11,959 | Verizon Communications, Inc. | USD | 493,183 | 1.08 |
| 264 | Vertex Pharmaceuticals, Inc. | USD | 123,710 | 0.27 |
| 1,911 | Vertex, Inc. | USD | 68,899 | 0.15 |
| 647 | Vertiv Holdings Co. Class A | USD | 55,986 | 0.12 |
| 1,763 | Vista, Inc. | USD | 462,860 | 1.02 |
| 2,202 | Vita Coco Co., Inc. | USD | 61,331 | 0.13 |
| 2,249 | Voya Financial, Inc. | USD | 160,035 | 0.35 |

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

Statement of Investments and other net assets
AAF Fund of Mandates North American Equities as
at 30-06-2024



| 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) | | | | |
| 1,082 | Walt Disney Co. | USD | 107,474 | 0.24 |
| 2,461 | Waste Management, Inc. | USD | 525,135 | 1.15 |
| 134 | Waters Corp. | USD | 38,914 | 0.09 |
| 689 | Westinghouse Air Brake Technologies Corp. | USD | 108,935 | 0.24 |
| 1,294 | Westrock Co. | USD | 65,038 | 0.14 |
| 205 | Williams-Sonoma, Inc. | USD | 57,908 | 0.13 |
| 48 | WW Grainger, Inc. | USD | 43,402 | 0.10 |
| 682 | Xylem, Inc. | USD | 92,563 | 0.20 |
| 817 | Zimmer Biomet Holdings, Inc. | USD | 88,686 | 0.20 |
| 646 | Zoetis, Inc. | USD | 111,922 | 0.25 |
| | | | <u>41,884,607</u> | <u>92.06</u> |
| REAL ESTATE INVESTMENT TRUSTS | | | | |
| United States | | | | |
| 231 | Alexandria Real Estate Equities, Inc. | USD | 26,970 | 0.06 |
| 476 | American Tower Corp. | USD | 92,521 | 0.20 |
| 239 | AvalonBay Communities, Inc. | USD | 49,390 | 0.11 |
| 591 | Digital Realty Trust, Inc. | USD | 89,933 | 0.20 |
| 964 | First Industrial Realty Trust, Inc. | USD | 45,810 | 0.10 |
| 384 | Lamar Advertising Co. Class A | USD | 45,912 | 0.10 |
| 367 | Prologis, Inc. | USD | 41,201 | 0.09 |
| 12,248 | Realty Income Corp. | USD | 646,935 | 1.42 |
| 2,882 | Weyerhaeuser Co. | USD | 81,821 | 0.18 |
| | | | <u>1,120,493</u> | <u>2.46</u> |
| TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | <u>44,869,883</u> | <u>98.62</u> |
| INVESTMENTS | | | 44,869,883 | 98.62 |
| OTHER NET ASSETS | | | 624,575 | 1.38 |
| TOTAL NET ASSETS | | | 45,494,458 | 100.00 |

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



Statement of Investments and other net assets
AAF Fund of Mandates Emerging Market Equities as at 30-06-2024


| Quantity | Transferable securities and money market instruments admitted to an official stock exchange listing | Currency | Market Value | % of Net Assets |
|---------------|---|----------|--------------|-----------------|
| SHARES | | | | |
| Brazil | | | | |
| | | | USD | % |
| 46,136 | 3R Petroleum Oleo e Gas SA | BRL | 228,250 | 0.38 |
| 31,206 | Auren Energia SA | BRL | 69,329 | 0.12 |
| 54,919 | Banco Bradesco SA | BRL | 110,640 | 0.18 |
| 80,205 | Banco Bradesco SA—Preferred | BRL | 178,765 | 0.30 |
| 74,214 | Banco do Brasil SA | BRL | 356,876 | 0.59 |
| 1,817 | BRF SA | BRL | 7,416 | 0.01 |
| 166,643 | CCR SA | BRL | 349,220 | 0.58 |
| 3,655 | Centrais Eletricas Brasileiras Class B—Preferred | BRL | 26,387 | 0.04 |
| 3,237 | Centrais Eletricas Brasileiras SA | BRL | 20,895 | 0.03 |
| 67,755 | Cia Energetica de Minas Gerais—Preferred | BRL | 120,641 | 0.20 |
| 47,507 | Cia Paranaense de Energia—Preferred | BRL | 79,542 | 0.13 |
| 46,806 | Cosan SA | BRL | 114,098 | 0.19 |
| 6,955 | Cury Construtora e Incorporadora SA | BRL | 25,795 | 0.04 |
| 8,062 | Cyrela Brazil Realty SA Empreendimentos e Participacoes | BRL | 27,360 | 0.05 |
| 8,689 | EcoRodovias Infraestrutura e Logistica SA | BRL | 10,324 | 0.02 |
| 921 | Embraer SA ADR | USD | 23,769 | 0.04 |
| 2,987 | Engie Brasil Energia SA | BRL | 23,815 | 0.04 |
| 13,806 | Gerdau SA—Preferred | BRL | 45,684 | 0.08 |
| 14,453 | Hapvida Participacoes e Investimentos S/A * | BRL | 9,966 | 0.02 |
| 8,020 | Iochpe Maxion SA | BRL | 16,981 | 0.03 |
| 7,836 | Itaunubanco Holding SA ADR | USD | 45,765 | 0.08 |
| 71,757 | Localiza Rent a Car SA | BRL | 542,594 | 0.90 |
| 35,367 | Metalurgica Gerdau SA—Preferred | BRL | 67,811 | 0.11 |
| 151,567 | MRV Engenharia e Participacoes SA | BRL | 182,280 | 0.30 |
| 72,678 | NU Holdings Ltd. Class A | USD | 936,824 | 1.55 |
| 2,506 | PRIO SA | BRL | 19,746 | 0.03 |
| 66,812 | Raia Drogasil SA | BRL | 308,891 | 0.51 |
| 530,128 | Raizen SA—Preferred | BRL | 281,554 | 0.47 |
| 6,066 | Randon SA Implementos e Participacoes—Preferred | BRL | 11,926 | 0.02 |
| 6,516 | Santos Brasil Participacoes SA | BRL | 16,014 | 0.03 |
| 4,177 | Suzano SA | BRL | 42,874 | 0.07 |
| 3,534 | Ultrapar Participacoes SA | BRL | 13,743 | 0.02 |
| 3,133 | Vivara Participacoes SA | BRL | 11,811 | 0.02 |
| 42,456 | WEG SA | BRL | 322,480 | 0.53 |
| 20,959 | XP, Inc. Class A | USD | 368,661 | 0.61 |
| | | | 5,018,727 | 8.32 |
| Canada | | | | |
| 8,595 | First Quantum Minerals Ltd. | CAD | 112,877 | 0.19 |
| 25,788 | Lithium Americas Argentina Corp. | USD | 82,521 | 0.14 |
| 10,656 | Teck Resources Ltd. Class B | USD | 510,396 | 0.84 |
| | | | 705,794 | 1.17 |
| China | | | | |
| 627 | 360 DigiTech, Inc. ADR | USD | 12,362 | 0.02 |
| 45,218 | 3SBio, Inc. * | HKD | 37,299 | 0.06 |
| 23,706 | AAC Technologies Holdings, Inc. | HKD | 93,215 | 0.15 |
| 3,342 | Akeso, Inc. * | HKD | 16,158 | 0.03 |
| 32,395 | Alibaba Group Holding Ltd. | HKD | 292,527 | 0.48 |
| 5,482 | Alibaba Group Holding Ltd. ADR | USD | 394,702 | 0.65 |
| 9,357 | Anhui Jiangnan Chemical Industry Co. Ltd. Class A | CNH | 5,742 | 0.01 |
| 71,406 | ANTA Sports Products Ltd. | HKD | 685,941 | 1.14 |
| 5,009 | Atour Lifestyle Holdings Ltd. ADR | USD | 91,921 | 0.15 |
| 8,134 | Autohome, Inc. ADR | USD | 223,291 | 0.37 |
| 105,893 | Bank of China Ltd. Class H | HKD | 52,218 | 0.09 |
| 1,222 | Bilibili, Inc. ADR | USD | 18,875 | 0.03 |
| 107,417 | BOE Technology Group Co. Ltd. Class A | CNH | 60,176 | 0.10 |
| 6,043 | BYD Co. Ltd. Class H | HKD | 179,571 | 0.30 |
| 122,588 | Chengdu Xingrong Environment Co. Ltd. Class A | CNH | 126,268 | 0.21 |
| 690,813 | China Communications Services Corp. Ltd. Class H | HKD | 372,508 | 0.62 |
| 159,152 | China Construction Bank Corp. Class H | HKD | 117,620 | 0.19 |
| 51,923 | China National Gold Group Gold Jewellery Co. Ltd. Class A | CNH | 68,416 | 0.11 |
| 39,266 | China Pacific Insurance Group Co. Ltd. Class H | HKD | 95,859 | 0.16 |
| 36,342 | China Shenhua Energy Co. Ltd. Class H | HKD | 167,340 | 0.28 |
| 25,690 | China Suntien Green Energy Corp. Ltd. Class H | HKD | 11,648 | 0.02 |
| 2,171,490 | China Tower Corp. Ltd. Class H * | HKD | 280,914 | 0.47 |
| 57,332 | China Yangtze Power Co. Ltd. Class A | CNH | 227,103 | 0.38 |

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

Statement of Investments and other net assets
AAF Fund of Mandates Emerging Market Equities as at 30-06-2024


| Quantity | Transferable securities and money market instruments admitted to an official stock exchange listing | Currency | Market Value | % of Net Assets |
|--------------------------|---|----------|--------------|-----------------|
| SHARES | | | | |
| China (continued) | | | | |
| | | | USD | % |
| 422,512 | China Yongda Automobiles Services Holdings Ltd. | HKD | 93,081 | 0.15 |
| 45,741 | CMOG Group Ltd. Class H | HKD | 41,831 | 0.07 |
| 11,757 | Contemporary Amperex Technology Co. Ltd. Class A | CNH | 289,917 | 0.48 |
| 2,235 | COSCO SHIPPING Holdings Co. Ltd. Class A | CNH | 4,742 | 0.01 |
| 13,472 | COSCO SHIPPING Holdings Co. Ltd. Class H | HKD | 23,570 | 0.04 |
| 55,766 | CRRG Corp. Ltd. Class H | HKD | 35,999 | 0.06 |
| 128,909 | CSPC Pharmaceutical Group Ltd. | HKD | 102,699 | 0.17 |
| 1,378 | Dong-E-E-Jiao Co. Ltd. Class A | CNH | 11,820 | 0.02 |
| 5,960 | FinVolution Group ADR | USD | 28,431 | 0.05 |
| 67,222 | Foshan Haitian Flavouring & Food Co. Ltd. Class A | CNH | 317,379 | 0.53 |
| 1,232 | Full Truck Alliance Co. Ltd. ADR | USD | 9,908 | 0.02 |
| 9,816 | Gan & Lee Pharmaceuticals Co. Ltd. Class A | CNH | 62,280 | 0.10 |
| 6,475 | Genertec Universal Medical Group Co. Ltd. * | HKD | 3,525 | 0.01 |
| 10,944 | Giant Biogene Holding Co. Ltd. * | HKD | 64,272 | 0.11 |
| 1,566 | Great Wall Motor Co. Ltd. Class H | HKD | 2,416 | 0.00 |
| 721,437 | Greatview Aseptic Packaging Co. Ltd. | HKD | 220,846 | 0.37 |
| 3,446 | Guangdong Hongda Holdings Group Co. Ltd. Class A | CNH | 9,502 | 0.02 |
| 2,432 | H World Group Ltd. ADR | USD | 81,034 | 0.13 |
| 168,138 | Haidilao International Holding Ltd. * | HKD | 302,361 | 0.50 |
| 13,451 | Haier Smart Home Co. Ltd. Class H | HKD | 44,965 | 0.07 |
| 39,811 | Hangzhou Tigermed Consulting Co. Ltd. Class H * | HKD | 140,735 | 0.23 |
| 710 | Hexing Electrical Co. Ltd. Class A | CNH | 4,555 | 0.01 |
| 917 | Hisense Home Appliances Group Co. Ltd. Class A | CNH | 4,051 | 0.01 |
| 10,234 | Hisense Home Appliances Group Co. Ltd. Class H | HKD | 33,688 | 0.06 |
| 130,772 | Horizon Construction Development Ltd. | HKD | 25,125 | 0.04 |
| 18,944 | Huaneng Lancang River Hydropower, Inc. Class A | CNH | 27,971 | 0.05 |
| 5,928 | HUANLEJIA Food Group Co. Ltd. Class A | CNH | 9,598 | 0.02 |
| 17,210 | Huatai Securities Co. Ltd. Class H * | HKD | 19,023 | 0.03 |
| 6,182 | Humanwell Healthcare Group Co. Ltd. Class A | CNH | 14,539 | 0.02 |
| 9,023 | Jangho Group Co. Ltd. Class A | CNH | 6,031 | 0.01 |
| 27,562 | JD.com, Inc. ADR | USD | 712,201 | 1.18 |
| 7,519 | Jiangling Motors Corp. Ltd. Class A | CNH | 22,359 | 0.04 |
| 12,949 | Jiangsu Expressway Class H | HKD | 13,816 | 0.02 |
| 4,846 | Jiangsu Kanion Pharmaceutical Co. Ltd. Class A | CNH | 10,420 | 0.02 |
| 15,726 | Jiangxi Copper Co. Ltd. Class A | CNH | 51,008 | 0.08 |
| 24,437 | Jiangxi Copper Co. Ltd. Class H | HKD | 48,765 | 0.08 |
| 29,940 | Jinduicheng Molybdenum Co. Ltd. Class A | CNH | 42,690 | 0.07 |
| 29,804 | Joincare Pharmaceutical Group Industry Co. Ltd. Class A | CNH | 45,599 | 0.08 |
| 19,882 | Kanzhun Ltd. ADR | USD | 373,977 | 0.62 |
| 22,206 | KE Holdings, Inc. ADR | USD | 314,208 | 0.52 |
| 35,005 | Kingsoft Corp. Ltd. | HKD | 101,105 | 0.17 |
| 15,498 | Kuaishou Technology * | HKD | 91,607 | 0.15 |
| 44,279 | Lenovo Group Ltd. | HKD | 62,498 | 0.10 |
| 1,232 | Livzon Pharmaceutical Group, Inc. Class H | HKD | 4,056 | 0.01 |
| 33,334 | Maoyan Entertainment * | HKD | 34,370 | 0.06 |
| 10,004 | Meituan Class B * | HKD | 142,364 | 0.24 |
| 9,085 | Midea Group Co. Ltd. Class A | CNH | 80,266 | 0.13 |
| 38,013 | Mint Group Ltd. | HKD | 59,107 | 0.10 |
| 1,399 | NAURA Technology Group Co. Ltd. Class A | CNH | 61,314 | 0.10 |
| 2,111 | NetEase, Inc. ADR | USD | 201,745 | 0.33 |
| 15,310 | Neusoft Corp. Class A | CNH | 17,342 | 0.03 |
| 19,925 | Nongfu Spring Co. Ltd. Class H * | HKD | 94,556 | 0.16 |
| 15,539 | Offshore Oil Engineering Co. Ltd. Class A | CNH | 12,579 | 0.02 |
| 19,074 | OneConnect Financial Technology Co. Ltd. ADR | USD | 30,137 | 0.05 |
| 102,641 | Ping An Insurance Group Co. of China Ltd. Class H | HKD | 465,389 | 0.77 |
| 9,399 | Pop Mart International Group Ltd. * | HKD | 46,046 | 0.08 |

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

Statement of Investments and other net assets
AAF Fund of Mandates Emerging Market Equities as at 30-06-2024


| Quantity | Transferable securities and money market instruments admitted to an official stock exchange listing | Currency | Market Value | % of Net Assets |
|--------------------------|---|----------|--------------|-----------------|
| SHARES | | | | |
| China (continued) | | | | |
| 752 | Proya Cosmetics Co. Ltd. Class A | CNH | 11,431 | 0.02 |
| 36,509 | Shandong Humon Smelting Co. Ltd. Class A | CNH | 57,557 | 0.09 |
| 4,156 | Shanghai Chicmax Cosmetic Co. Ltd. | HKD | 22,040 | 0.04 |
| 19,445 | Shanghai Pudong Development Bank Co. Ltd. Class A | CNH | 21,919 | 0.04 |
| 131,832 | Shanghai Tunnel Engineering Co. Ltd. Class A | CNH | 117,913 | 0.19 |
| 11,863 | Sichuan Kelun Pharmaceutical Co. Ltd. Class A | CNH | 49,284 | 0.08 |
| 4,804 | Sinotruk Hong Kong Ltd. | HKD | 12,490 | 0.02 |
| 752 | Sunny Optical Technology Group Co. Ltd. | HKD | 4,647 | 0.01 |
| 2,877 | TAL Education Group ADR | USD | 30,703 | 0.05 |
| 15,565 | Three Squirrels, Inc. Class A | CNH | 46,626 | 0.08 |
| 37,679 | Tongcheng Travel Holdings Ltd. | HKD | 74,996 | 0.12 |
| 7,637 | Trip.com Group Ltd. ADR | USD | 358,929 | 0.59 |
| 39,684 | Weichai Power Co. Ltd. Class A | CNH | 88,272 | 0.15 |
| 27,152 | Weichai Power Co. Ltd. Class H | HKD | 51,957 | 0.09 |
| 522 | Will Semiconductor Shanghai Co. Ltd. Class A | CNH | 7,098 | 0.01 |
| 10,652 | Wuxi Biologics Cayman, Inc. * | HKD | 15,744 | 0.03 |
| 101,381 | Xiaomi Corp. Class B * | HKD | 213,997 | 0.35 |
| 4,804 | YiChang HEC ChangJiang Pharmaceutical Co. Ltd. Class H * | HKD | 5,784 | 0.01 |
| 16,864 | Yutong Bus Co. Ltd. Class A | CNH | 59,596 | 0.10 |
| 3,880 | Zai Lab Ltd. | HKD | 6,660 | 0.01 |
| 4,957 | Zai Lab Ltd. ADR | USD | 85,906 | 0.14 |
| 63,911 | Zhejiang Expressway Co. Ltd. Class H | HKD | 43,140 | 0.07 |
| 2,924 | Zhejiang Huahai Pharmaceutical Co. Ltd. Class A | CNH | 6,829 | 0.01 |
| 1,546 | Zhejiang JIULI Hi-tech Metals Co. Ltd. Class A | CNH | 4,939 | 0.01 |
| 9,577 | Zhejiang Weiming Environment Protection Co. Ltd. Class A | CNH | 26,996 | 0.04 |
| 31,747 | Zijin Mining Group Co. Ltd. Class H | HKD | 67,012 | 0.11 |
| | | | 10,299,557 | 17.08 |
| Colombia | | | | |
| 20,292 | Banco Davivienda SA—Preferred | COP | 97,932 | 0.16 |
| 5,575 | Bancolombia SA ADR | USD | 182,016 | 0.30 |
| | | | 279,948 | 0.46 |
| Greece | | | | |
| 18,973 | Alpha Services and Holdings SA | EUR | 30,979 | 0.05 |
| 1,686 | National Bank of Greece SA | EUR | 14,063 | 0.02 |
| | | | 45,042 | 0.07 |
| Hong Kong | | | | |
| 174,998 | AIA Group Ltd. | HKD | 1,187,963 | 1.97 |
| 155,393 | Bosideng International Holdings Ltd. | HKD | 96,929 | 0.16 |
| 15,769 | China Overseas Land & Investment Ltd. | HKD | 27,348 | 0.05 |
| 26,839 | China Resources Land Ltd. | HKD | 91,268 | 0.15 |
| 566,590 | Far East Horizon Ltd. | HKD | 368,660 | 0.61 |
| 49,918 | Geely Automobile Holdings Ltd. | HKD | 56,200 | 0.09 |
| 44,230 | HUTCHMED China Ltd. | HKD | 155,791 | 0.26 |
| 3,363 | HUTCHMED China Ltd. ADR | USD | 57,581 | 0.10 |
| 228,453 | Kunlun Energy Co. Ltd. | HKD | 237,015 | 0.39 |
| 32,356 | Prudential PLC | GBP | 293,831 | 0.49 |
| 5,407 | Prudential PLC | HKD | 48,928 | 0.08 |
| 99,836 | Sino Biopharmaceutical Ltd. | HKD | 34,142 | 0.06 |
| 30,851 | VTech Holdings Ltd. | HKD | 230,770 | 0.38 |
| | | | 2,886,426 | 4.79 |
| Hungary | | | | |
| 264 | OTP Bank Nyrt | HUF | 13,108 | 0.02 |
| | | | 13,108 | 0.02 |
| India | | | | |
| 2,365 | ABB India Ltd. | INR | 240,808 | 0.40 |
| 7,042 | Apollo Hospitals Enterprise Ltd. | INR | 522,355 | 0.87 |
| 8,735 | Asian Paints Ltd. | INR | 305,579 | 0.51 |
| 4,574 | Avenue Supermarts Ltd. * | INR | 258,723 | 0.43 |
| 9,470 | Axis Bank Ltd. | INR | 143,689 | 0.24 |
| 10,172 | Bajaj Finance Ltd. | INR | 867,974 | 1.44 |
| 82,857 | Bharat Electronics Ltd. | INR | 303,955 | 0.50 |
| 2,758 | Bharat Heavy Electricals Ltd. | INR | 9,950 | 0.02 |
| 18,043 | Bharat Petroleum Corp. Ltd. | INR | 65,768 | 0.11 |
| 8,425 | Bharti Airtel Ltd. | INR | 145,896 | 0.24 |
| 202 | Bosch Ltd. | INR | 82,725 | 0.14 |
| 10,342 | Britannia Industries Ltd. | INR | 679,073 | 1.13 |
| 5,319 | Central Depository Services India Ltd. | INR | 152,288 | 0.25 |

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

Statement of Investments and other net assets
AAF Fund of Mandates Emerging Market Equities as at 30-06-2024


| Quantity | Transferable securities and money market instruments admitted to an official stock exchange listing | Currency | Market Value | % of Net Assets |
|--------------------------|---|----------|--------------|-----------------|
| SHARES | | | | |
| India (continued) | | | | |
| 7,073 | Cipla Ltd. | INR | 125,597 | 0.21 |
| 1,061 | Cummins India Ltd. | INR | 50,464 | 0.08 |
| 1,628 | DLF Ltd. | INR | 16,100 | 0.03 |
| 715 | Dr Reddy's Laboratories Ltd. ADR | USD | 54,471 | 0.09 |
| 182 | Eicher Motors Ltd. | INR | 10,218 | 0.02 |
| 4,404 | Havells India Ltd. | INR | 96,239 | 0.16 |
| 77,385 | HDFC Bank Ltd. | INR | 1,562,603 | 2.59 |
| 40,428 | HDFC Life Insurance Co. Ltd. * | INR | 288,492 | 0.48 |
| 1,054 | Hero MotoCorp Ltd. | INR | 70,561 | 0.12 |
| 5,414 | Hindalco Industries Ltd. | INR | 45,027 | 0.07 |
| 2,813 | Hindustan Aeronautics Ltd. | INR | 177,568 | 0.29 |
| 6 | Honeywell Automation India Ltd. | INR | 4,261 | 0.01 |
| 8,393 | ICICI Bank Ltd. ADR | USD | 241,799 | 0.40 |
| 1,216 | ITD Cementation India Ltd. | INR | 7,668 | 0.01 |
| 1,294 | Jindal Saw Ltd. | INR | 8,439 | 0.01 |
| 1,540 | Kirloskar Oil Engines Ltd. | INR | 25,726 | 0.04 |
| 4,843 | KPIT Technologies Ltd. | INR | 94,941 | 0.16 |
| 3,760 | Lemon Tree Hotels Ltd. * | INR | 6,500 | 0.01 |
| 4,654 | LIC Housing Finance Ltd. | INR | 44,473 | 0.07 |
| 3,330 | Lupin Ltd. | INR | 64,745 | 0.11 |
| 1,803 | Maharashtra Seamless Ltd. | INR | 14,182 | 0.02 |
| 609 | Mahindra & Mahindra Ltd. | INR | 20,923 | 0.04 |
| 15,037 | Manappuram Finance Ltd. | INR | 37,490 | 0.06 |
| 91 | Maruti Suzuki India Ltd. | INR | 13,111 | 0.02 |
| 328 | Mazagon Dock Shipbuilders Ltd. | INR | 16,847 | 0.03 |
| 40,587 | Motherson Sumi Systems Ltd. | INR | 92,629 | 0.15 |
| 390 | Multi Commodity Exchange of India Ltd. | INR | 18,349 | 0.03 |
| 7,563 | National Aluminium Co. Ltd. | INR | 16,971 | 0.03 |
| 33,799 | NTPC Ltd. | INR | 153,354 | 0.25 |
| 638 | Phoenix Mills Ltd. | INR | 27,448 | 0.05 |
| 234 | Polycab India Ltd. | INR | 18,940 | 0.03 |
| 8,387 | Poonawalla Fincorp Ltd. | INR | 41,145 | 0.07 |
| 61,884 | Power Grid Corp of India Ltd. | INR | 245,608 | 0.41 |
| 15,595 | Reliance Industries Ltd. | INR | 585,533 | 0.97 |
| 2,160 | Shriram Finance Ltd. | INR | 75,411 | 0.13 |
| 795 | Siemens Ltd. | INR | 73,427 | 0.12 |
| 707 | SignatureGlobal India Ltd. | INR | 11,757 | 0.02 |
| 4,409 | State Bank of India | INR | 44,885 | 0.07 |
| 347 | Supreme Industries Ltd. | INR | 24,763 | 0.04 |
| 14,956 | Titan Co. Ltd. | INR | 610,571 | 1.01 |
| 2,494 | Trent Ltd. | INR | 163,909 | 0.27 |
| 1,808 | Triveni Turbine Ltd. | INR | 13,453 | 0.02 |
| 1,644 | Varun Beverages Ltd. | INR | 32,133 | 0.05 |
| | | | 9,127,514 | 15.13 |
| Indonesia | | | | |
| 1,034,149 | Bank Central Asia Tbk PT | IDR | 626,805 | 1.04 |
| 611,586 | Bank Mandiri Persero Tbk PT | IDR | 229,665 | 0.38 |
| 1,719,800 | Bank Rakyat Indonesia Persero Tbk PT | IDR | 483,119 | 0.80 |
| 2,027,003 | Ciputra Development Tbk PT | IDR | 139,879 | 0.23 |
| 1,862,560 | Pakuwon Jati Tbk PT | IDR | 41,630 | 0.07 |
| 10,234 | United Tractors Tbk PT | IDR | 13,734 | 0.03 |
| | | | 1,534,832 | 2.55 |
| Ireland | | | | |
| 2,339 | PDD Holdings, Inc. ADR | USD | 311,002 | 0.52 |
| | | | 311,002 | 0.52 |
| Kazakhstan | | | | |
| 16,661 | Air Astana JSC GDR | USD | 134,956 | 0.22 |
| 3,556 | Kaspi.KZ JSC ADR | USD | 458,774 | 0.76 |
| | | | 593,730 | 0.98 |
| Kuwait | | | | |
| 5,997 | Kuwait Finance House KSCP | KWD | 13,881 | 0.02 |
| | | | 13,881 | 0.02 |
| Malaysia | | | | |
| 21,137 | AMMB Holdings Bhd | MYR | 19,221 | 0.03 |
| 38,409 | CIMB Group Holdings Bhd | MYR | 55,365 | 0.09 |
| 69,759 | IJM Corp. Bhd | MYR | 45,102 | 0.08 |
| 89,539 | KPJ Healthcare Bhd | MYR | 36,632 | 0.06 |
| 64,246 | Press Metal Aluminium Holdings Bhd | MYR | 78,443 | 0.13 |
| 42,253 | YTL Corp. Bhd | MYR | 30,900 | 0.05 |
| | | | 265,663 | 0.44 |
| Mexico | | | | |
| 581,138 | Alfa SAB de CV Class A | MXN | 339,743 | 0.56 |
| 10,359 | Alsea SAB de CV | MXN | 36,032 | 0.06 |
| 16,733 | Banco del Bajio SA * | MXN | 50,799 | 0.08 |
| 4,296 | Bolsa Mexicana de Valores SAB de CV | MXN | 7,278 | 0.01 |

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

Statement of Investments and other net assets
AAF Fund of Mandates Emerging Market Equities as at 30-06-2024


| Quantity | Transferable securities and money market instruments admitted to an official stock exchange listing | Currency | Market Value | % of Net Assets |
|---------------------------|---|----------|--------------|-----------------|
| SHARES | | | | |
| Mexico (continued) | | | | |
| | | | USD | % |
| 14,952 | Cemex SAB de CV ADR | USD | 95,542 | 0.16 |
| 537,205 | Controladora AXTEL SAB de CV | MXN | 11,605 | 0.02 |
| 8,030 | FIBRA Macquarie Mexico * | MXN | 13,627 | 0.02 |
| 1,086 | GCC SAB de CV | MXN | 10,182 | 0.02 |
| 19,152 | Genera SAB de CV | MXN | 23,755 | 0.04 |
| 19,828 | Grupo Financiero Banorte SAB de CV Class O | MXN | 154,584 | 0.26 |
| 239,555 | Nemak SAB de CV * | MXN | 38,123 | 0.06 |
| 10,960 | Orbia Advance Corp. SAB de CV | MXN | 15,302 | 0.03 |
| 7,076 | Regional SAB de CV | MXN | 52,828 | 0.09 |
| | | | 849,400 | 1.41 |
| Netherlands | | | | |
| 599 | ASML Holding NV | USD | 613,211 | 1.02 |
| 4,928 | NEPI Rockcastle NV | ZAR | 35,452 | 0.06 |
| 6,167 | Prosus NV | ZAR | 219,738 | 0.36 |
| | | | 868,401 | 1.44 |
| Peru | | | | |
| 904 | Credicorp Ltd. | USD | 145,835 | 0.24 |
| | | | 145,835 | 0.24 |
| Philippines | | | | |
| 23,087 | GT Capital Holdings, Inc. | PHP | 244,231 | 0.41 |
| | | | 244,231 | 0.41 |
| Poland | | | | |
| 2,574 | Bank Polska Kasa Opieki SA | PLN | 107,560 | 0.18 |
| 3,187 | Dino Polska SA * | PLN | 321,995 | 0.53 |
| 441 | KGHM Polska Miedz SA | PLN | 16,505 | 0.03 |
| 50 | mBank SA | PLN | 7,910 | 0.01 |
| 11,729 | Powszechna Kasa Oszczednosci Bank Polski SA | PLN | 183,574 | 0.31 |
| 6,611 | Powszechny Zaklad Ubezpieczen SA | PLN | 84,759 | 0.14 |
| 410 | Santander Bank Polska SA | PLN | 55,252 | 0.09 |
| | | | 777,555 | 1.29 |
| Qatar | | | | |
| 14,127 | Ooredoo QPSC | QAR | 39,576 | 0.07 |
| | | | 39,576 | 0.07 |
| Russia | | | | |
| 3,415,693 | Inter RAO UES PJSC ** | RUB | 0 | 0.00 |
| 8,451 | Lukoil OAO ** | RUB | 0 | 0.00 |
| 174,503 | Surgutneftegas PJSC ** | RUB | 0 | 0.00 |
| 254,977 | Surgutneftegas PJSC -Preferred ** | RUB | 0 | 0.00 |
| 37,919 | Tatneft PJSC ** | RUB | 0 | 0.00 |
| 7,476 | Tatneft PJSC -Preferred ** | RUB | 0 | 0.00 |
| 1,612 | X5 Retail Group NV GDR ** | RUB | 0 | 0.00 |
| | | | 0 | 0.00 |
| Saudi Arabia | | | | |
| 3,160 | Al Rajhi Bank | SAR | 68,636 | 0.11 |
| 7,015 | Arab National Bank | SAR | 37,884 | 0.06 |
| 8,662 | Etihad Etisalat Co. | SAR | 123,290 | 0.21 |
| 3,224 | Riyadh Bank | SAR | 22,389 | 0.04 |
| 399 | Riyadh Cables Group Co. | SAR | 10,724 | 0.02 |
| 10,686 | Saudi Awwal Bank | SAR | 110,094 | 0.18 |
| | | | 373,017 | 0.62 |
| Singapore | | | | |
| 7,204 | Sea Ltd. ADR | USD | 514,505 | 0.85 |
| | | | 514,505 | 0.85 |
| South Africa | | | | |
| 46,090 | Absa Group Ltd. | ZAR | 399,945 | 0.66 |
| 7,495 | AVI Ltd. | ZAR | 38,822 | 0.06 |
| 13,283 | FirstRand Ltd. | ZAR | 55,940 | 0.09 |
| 2,336 | Harmony Gold Mining Co. Ltd. ADR | USD | 21,418 | 0.04 |
| 2,918 | Investec Ltd. | ZAR | 21,139 | 0.04 |
| 58,577 | Motus Holdings Ltd. | ZAR | 296,383 | 0.49 |
| 4,349 | Naspers Ltd. Class N | ZAR | 849,606 | 1.41 |
| 22,645 | SPAR Group Ltd. | ZAR | 146,797 | 0.24 |
| | | | 1,830,050 | 3.03 |
| South Korea | | | | |
| 9,457 | BNK Financial Group, Inc. | KRW | 58,189 | 0.10 |
| 61 | DB Insurance Co. Ltd. | KRW | 5,038 | 0.01 |
| 1,989 | DGB Financial Group, Inc. | KRW | 11,590 | 0.02 |
| 9,650 | Hana Financial Group, Inc. | KRW | 425,564 | 0.70 |
| 198 | Hana Tour Service, Inc. | KRW | 8,415 | 0.01 |
| 1,788 | Hankook Tire & Technology Co. Ltd. | KRW | 58,728 | 0.10 |
| 5,543 | Hanon Systems | KRW | 19,047 | 0.03 |
| 2,551 | Hanwha Systems Co. Ltd. | KRW | 34,956 | 0.06 |

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

Statement of Investments and other net assets
AAF Fund of Mandates Emerging Market Equities as at 30-06-2024


| Quantity | Transferable securities and money market instruments admitted to an official stock exchange listing | Currency | Market Value | % of Net Assets |
|--------------------------------|---|----------|--------------|-----------------|
| SHARES | | | | |
| South Korea (continued) | | | | |
| | | | USD | % |
| 1,860 | HD Hyundai Co. Ltd. | KRW | 100,663 | 0.17 |
| 73 | HD Hyundai Electric Co. Ltd. | KRW | 16,369 | 0.03 |
| 184 | HD Korea Shipbuilding & Offshore Engineering Co. Ltd. | KRW | 21,276 | 0.03 |
| 1,091 | HDC Hyundai Development Co-Engineering & Construction | KRW | 14,429 | 0.02 |
| 1,565 | Hyundai Marine & Fire Insurance Co. Ltd. | KRW | 39,219 | 0.06 |
| 1,459 | Hyundai Motor Co.—Preferred | KRW | 192,655 | 0.32 |
| 1,572 | Hyundai Motor Co.—Preferred (traded in South Korea) | KRW | 209,171 | 0.35 |
| 2,159 | Hyundai Rotem Co. Ltd. | KRW | 63,993 | 0.11 |
| 5,129 | JB Financial Group Co. Ltd. | KRW | 54,546 | 0.09 |
| 1,072 | KakaoBank Corp. | KRW | 15,808 | 0.03 |
| 1,901 | KB Financial Group, Inc. | KRW | 108,427 | 0.18 |
| 510 | Kia Corp. | KRW | 47,910 | 0.08 |
| 59 | KIWOOM Securities Co. Ltd. | KRW | 5,444 | 0.01 |
| 6,440 | Korea Electric Power Corp. | KRW | 91,562 | 0.15 |
| 144 | LG H&H Co. Ltd. | KRW | 36,172 | 0.06 |
| 860 | Macquarie Korea Infrastructure Fund | KRW | 7,719 | 0.01 |
| 914 | NAVER Corp. | KRW | 110,769 | 0.18 |
| 74 | Samsung Biologics Co. Ltd. * | KRW | 39,050 | 0.06 |
| 130 | Samsung Electro-Mechanics Co. Ltd. | KRW | 14,936 | 0.02 |
| 20,004 | Samsung Electronics Co. Ltd. | KRW | 1,184,381 | 1.96 |
| 29,067 | Samsung Electronics Co. Ltd.—Preferred | KRW | 1,343,034 | 2.23 |
| 1,421 | Samsung Fire & Marine Insurance Co. Ltd. | KRW | 401,491 | 0.67 |
| 3,042 | Samsung Life Insurance Co. Ltd. | KRW | 195,596 | 0.32 |
| 369 | Samsung SDI Co. Ltd. | KRW | 95,003 | 0.16 |
| 2,248 | Samsung Securities Co. Ltd. | KRW | 64,998 | 0.11 |
| 17,015 | Shinhan Financial Group Co. Ltd. | KRW | 595,176 | 0.99 |
| 4,726 | SK Hynix, Inc. | KRW | 811,946 | 1.35 |
| 4,261 | SK Square Co. Ltd. | KRW | 309,541 | 0.51 |
| 2,858 | SK Telecom Co. Ltd. | KRW | 106,930 | 0.18 |
| 16,842 | Woori Financial Group, Inc. | KRW | 179,744 | 0.30 |
| | | | 7,099,485 | 11.77 |
| Taiwan | | | | |
| 8,563 | Asustek Computer, Inc. | TWD | 131,453 | 0.22 |
| 33,627 | Cathay Financial Holding Co. Ltd. | TWD | 61,155 | 0.10 |
| 64,956 | China Airlines Ltd. | TWD | 47,453 | 0.08 |
| 78,323 | Compal Electronics, Inc. | TWD | 83,776 | 0.14 |
| 48,873 | CTBC Financial Holding Co. Ltd. | TWD | 57,021 | 0.09 |
| 5,816 | Delta Electronics, Inc. | TWD | 69,468 | 0.12 |
| 1,253 | Elan Microelectronics Corp. | TWD | 5,949 | 0.01 |
| 49,709 | Eva Airways Corp. | TWD | 58,456 | 0.10 |
| 9,608 | Foxsemicon Integrated Technology, Inc. | TWD | 91,363 | 0.15 |
| 51,589 | Fubon Financial Holding Co. Ltd. | TWD | 126,103 | 0.21 |
| 44,487 | Hon Hai Precision Industry Co. Ltd. | TWD | 293,461 | 0.49 |
| 418 | Lotes Co. Ltd. | TWD | 20,988 | 0.03 |
| 5,639 | MediaTek, Inc. | TWD | 243,359 | 0.40 |
| 15,665 | Merry Electronics Co. Ltd. | TWD | 66,634 | 0.11 |
| 10,025 | Pegatron Corp. | TWD | 32,293 | 0.05 |
| 25,481 | Pou Chen Corp. | TWD | 27,491 | 0.05 |
| 5,430 | Quanta Computer, Inc. | TWD | 52,226 | 0.09 |
| 12,949 | Realtek Semiconductor Corp. | TWD | 217,942 | 0.36 |
| 1,675 | Silicon Motion Technology Corp. ADR | USD | 135,630 | 0.22 |
| 140,355 | SinoPac Financial Holdings Co. Ltd. | TWD | 109,890 | 0.18 |
| 97,538 | Taishin Financial Holding Co. Ltd. | TWD | 56,674 | 0.09 |
| 94,897 | Taiwan Semiconductor Manufacturing Co. Ltd. | TWD | 2,825,710 | 4.69 |
| 12,927 | Taiwan Semiconductor Manufacturing Co. Ltd. ADR | USD | 2,246,852 | 3.73 |
| 13,994 | Tong Yang Industry Co. Ltd. | TWD | 46,586 | 0.08 |
| 418 | Visual Photonics Epitaxy Co. Ltd. | TWD | 2,125 | 0.00 |
| 23,392 | WPG Holdings Ltd. | TWD | 64,752 | 0.11 |
| 62,658 | Yuanta Financial Holding Co. Ltd. | TWD | 61,902 | 0.10 |
| | | | 7,236,712 | 12.00 |
| Thailand | | | | |
| 13,910 | Advanced Info Service PCL NVDR | THB | 79,221 | 0.13 |
| 45,469 | Amata Corp. PCL NVDR | THB | 27,754 | 0.05 |
| 52,570 | Bangchak Corp. PCL NVDR | THB | 53,720 | 0.09 |
| 46,181 | Bangkok Bank PCL | THB | 164,226 | 0.27 |
| 69,969 | Bangkok Dusit Medical Services PCL NVDR | THB | 51,002 | 0.08 |
| 61,238 | Central Pattana PCL NVDR | THB | 92,197 | 0.15 |
| 47,955 | CP ALL PCL NVDR | THB | 71,872 | 0.12 |
| 4,929 | Electricity Generating PCL NVDR | THB | 13,902 | 0.02 |

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

Statement of Investments and other net assets
AAF Fund of Mandates Emerging Market Equities as
at 30-06-2024



| Quantity | Transferable securities and money market instruments admitted to an official stock exchange listing | Currency | Market Value | % of Net Assets |
|-----------------------------|---|----------|--------------|-----------------|
| SHARES | | | | USD % |
| Thailand (continued) | | | | |
| 53,260 | Ichitan Group PCL NVDR | THB | 25,253 | 0.04 |
| 63,084 | Kasikornbank PCL | THB | 215,737 | 0.36 |
| 33,146 | Minor International PCL NVDR | THB | 27,097 | 0.05 |
| 53,698 | PTT Exploration & Production PCL NVDR | THB | 222,416 | 0.37 |
| | | | 1,044,397 | 1.73 |
| United Arab Emirates | | | | |
| 35,212 | Abu Dhabi Commercial Bank PJSC | AED | 76,886 | 0.13 |
| 66,694 | Aldar Properties PJSC | AED | 113,669 | 0.19 |
| 29,058 | Emaar Development PJSC | AED | 63,289 | 0.10 |
| 58,814 | Emaar Properties PJSC | AED | 131,302 | 0.22 |
| | | | 385,146 | 0.64 |
| United Kingdom | | | | |
| 9,808 | Anglo American PLC | GBP | 310,190 | 0.51 |
| 1,963 | Anglogold Ashanti UK Ltd. | USD | 49,337 | 0.08 |
| 20,063 | Energean PLC | GBP | 250,065 | 0.42 |
| 45,133 | Inchcape PLC | GBP | 424,474 | 0.70 |
| 23,650 | Standard Chartered PLC | GBP | 214,054 | 0.36 |
| 8,074 | Standard Chartered PLC | HKD | 73,528 | 0.12 |
| | | | 1,321,648 | 2.19 |
| United States | | | | |
| 2,584 | BeiGene Ltd. ADR | USD | 368,705 | 0.61 |
| 16,951 | Coupang, Inc. | USD | 355,117 | 0.59 |
| 80,347 | Kosmos Energy Ltd. | USD | 445,126 | 0.74 |
| 497 | Lam Research Corp. | USD | 528,927 | 0.88 |
| | | | 1,697,875 | 2.82 |
| Uruguay | | | | |
| 2,449 | Globant SA | USD | 436,457 | 0.72 |
| 625 | MercadoLibre, Inc. | USD | 1,027,710 | 1.71 |
| | | | 1,464,167 | 2.43 |

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Statement of Investments and other net assets
AAF Fund of Mandates Emerging Market Equities as
at 30-06-2024



| Nominal | Transferable securities and money market instruments admitted to an official stock exchange listing | Currency | Coupon | Maturity Date | Market Value | % of Net Assets |
|-------------------------|---|----------|--------|---------------|--------------|-----------------|
| PREFERRED STOCKS | | | | | | USD % |
| Brazil | | | | | | |
| 18,768 | Marcopolo SA-Preferred | BRL | 7.541% | | 21,456 | 0.03 |
| | | | | | 21,456 | 0.03 |
| South Korea | | | | | | |
| 173 | Samsung Fire & Marine Insurance Co. Ltd.-Preferred | KRW | 6.040% | | 34,970 | 0.06 |
| | | | | | 34,970 | 0.06 |

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



Statement of Investments and other net assets
AAF Fund of Mandates Emerging Market Equities as
at 30-06-2024



| Quantity | Transferable securities and money market instruments admitted to an official stock exchange listing | Currency | Market Value | % of Net Assets |
|---|---|----------|--------------|-----------------|
| RIGHTS | | | | |
| Brazil | | | | |
| 725 | Localiza Rent a Car SA | BRL | 1,175 | 0.00 |
| | | | 1,175 | 0.00 |
| REAL ESTATE INVESTMENT TRUSTS | | | | |
| Mexico | | | | |
| 345,314 | Fibra Uno Administracion SA de CV | MXN | 424,525 | 0.71 |
| | | | 424,525 | 0.71 |
| TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | 57,469,350 | 95.29 |

Statement of Investments and other net assets
AAF Fund of Mandates Emerging Market Equities as
at 30-06-2024



| Quantity | Other transferable securities and money market Instruments | Currency | Market Value | % of Net Assets |
|--|--|----------|--------------|-----------------|
| SHARES | | | | |
| India | | | | |
| 18,043 | Bharat Petroleum Corp. Ltd. | INR | 65,768 | 0.11 |
| | | | 65,768 | 0.11 |
| Jersey | | | | |
| 1,897 | EN Group PLC ** | USD | 0 | 0.00 |
| | | | 0 | 0.00 |
| TOTAL OTHER TRANSFERABLE SECURITIES AND MONEY-MARKET INSTRUMENTS | | | 65,768 | 0.11 |
| INVESTMENTS | | | 57,535,118 | 95.40 |

Statement of Investments and other net assets
AAF Fund of Mandates Emerging Market Equities as at 30-06-2024



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 |
|--------------------------------|------------------------------|---------------|----------|-----------------------------|---|-----------------|
| 11 | MSCI Emerging Markets Future | 09/24 | USD | 579,571 | 3,888 | 0.01 |
| TOTAL FUTURES CONTRACTS | | | | | 3,888 | 0.01 |
| DERIVATIVES | | | | | 3,888 | 0.01 |
| OTHER NET ASSETS | | | | | 2,768,960 | 4.59 |
| TOTAL NET ASSETS | | | | | 60,307,966 | 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 Fund of Mandates Euro Corporate Bonds as
at 30-06-2024



| 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 | | | | | | |
| 29,719 | Australia & New Zealand Banking Group Ltd. | EUR | 3.652% | 20/01/26 | 29,728 | 0.01 |
| 264,236 | Australia & New Zealand Banking Group Ltd. | EUR | 1.125% | 21/11/29 | 260,778 | 0.11 |
| 321,870 | Australia & New Zealand Banking Group Ltd. | EUR | 5.101% | 03/02/33 | 330,831 | 0.14 |
| 322,179 | Commonwealth Bank of Australia | EUR | 1.936% | 03/10/29 | 320,134 | 0.14 |
| 316,173 | Commonwealth Bank of Australia | EUR | 4.266% | 04/06/34 | 317,060 | 0.14 |
| 177,230 | Goodman Australia Finance Pty Ltd. | EUR | 4.250% | 03/05/30 | 179,348 | 0.08 |
| 107,290 | National Australia Bank Ltd. | EUR | 2.125% | 24/05/28 | 102,679 | 0.04 |
| 122,485 | NBN Co. Ltd. | EUR | 3.500% | 22/03/30 | 122,210 | 0.05 |
| 473,912 | NBN Co. Ltd. | EUR | 4.375% | 15/03/33 | 499,723 | 0.21 |
| 226,654 | NBN Co. Ltd. | EUR | 3.750% | 22/03/34 | 227,381 | 0.10 |
| 708,547 | Sydney Airport Finance Co. Pty Ltd. | EUR | 1.750% | 26/04/28 | 661,893 | 0.28 |
| 316,173 | Sydney Airport Finance Co. Pty Ltd. | EUR | 3.750% | 30/04/32 | 315,785 | 0.14 |
| 262,109 | Sydney Airport Finance Co. Pty Ltd. | EUR | 4.125% | 30/04/36 | 263,831 | 0.11 |
| 11,158 | Telstra Group Ltd. | EUR | 1.000% | 23/04/30 | 9,765 | 0.00 |
| 107,290 | Transurban Finance Co. Pty Ltd. | EUR | 2.000% | 28/08/25 | 105,277 | 0.05 |
| 111,278 | Transurban Finance Co. Pty Ltd. | EUR | 3.974% | 12/03/36 | 109,878 | 0.05 |
| | | | | | 3,856,301 | 1.65 |
| Austria | | | | | | |
| 150,206 | A1 Towers Holding GmbH | EUR | 5.250% | 13/07/28 | 156,587 | 0.07 |
| 171,664 | Erste Group Bank AG | EUR | 1.500% | 07/04/26 | 166,105 | 0.07 |
| 452,191 | Erste Group Bank AG | EUR | 4.250% | 30/05/30 | 464,928 | 0.20 |
| 107,290 | Erste Group Bank AG | EUR | 4.000% | 16/01/31 | 109,769 | 0.05 |
| 171,664 | Erste Group Bank AG | EUR | 4.000% | 07/06/33 | 169,226 | 0.07 |
| 128,748 | Raiffeisen Bank International AG | EUR | 4.125% | 08/09/25 | 128,988 | 0.05 |
| 723,955 | Raiffeisen Bank International AG | EUR | 0.375% | 25/09/26 | 671,668 | 0.29 |
| 53,645 | Raiffeisen Bank International AG | EUR | 4.750% | 26/01/27 | 54,149 | 0.02 |
| 153,144 | Raiffeisen Bank International AG | EUR | 4.625% | 21/08/29 | 152,746 | 0.07 |
| 278,444 | Raiffeisen Bank International AG | EUR | 4.500% | 31/05/30 | 281,460 | 0.12 |
| 153,145 | Raiffeisen Bank International AG | EUR | 2.875% | 18/06/32 | 140,292 | 0.06 |
| 342,818 | Raiffeisen Bank International AG | EUR | 7.375% | 20/12/32 | 358,394 | 0.15 |
| 53,645 | UNIQA Insurance Group AG | EUR | 2.375% | 09/12/41 | 45,432 | 0.02 |
| 107,290 | Vienna Insurance Group AG | EUR | 4.875% | 15/06/42 | 107,755 | 0.05 |
| 96,561 | Wiener Versicherung Gruppe Volksbank Wien AG | EUR | 5.750% | 21/06/34 | 95,916 | 0.04 |
| | | | | | 3,103,415 | 1.33 |
| Belgium | | | | | | |
| 222,755 | Anheuser-Busch InBev SA/NV | EUR | 2.750% | 17/03/36 | 203,962 | 0.09 |
| 208,833 | Anheuser-Busch InBev SA/NV | EUR | 3.700% | 02/04/40 | 203,556 | 0.09 |
| 353,888 | Argenta Spaarbank NV | EUR | 1.000% | 29/01/27 | 327,808 | 0.14 |
| 193,066 | Argenta Spaarbank NV | EUR | 5.375% | 29/11/27 | 198,774 | 0.08 |
| 111,378 | Belfius Bank SA | EUR | 0.000% | 28/08/26 | 103,238 | 0.04 |
| 150,206 | Belfius Bank SA | EUR | 3.875% | 12/06/28 | 152,423 | 0.07 |
| 373,549 | Belfius Bank SA | EUR | 4.125% | 12/09/29 | 382,466 | 0.16 |
| 53,645 | Belfius Bank SA | EUR | 5.250% | 19/04/33 | 54,977 | 0.02 |
| 177,000 | Belfius Bank SA | EUR | 4.875% | 11/06/35 | 179,054 | 0.08 |
| 32,187 | Cofinimmo SA | EUR | 1.000% | 24/01/28 | 29,030 | 0.01 |
| 214,580 | Crelan SA | EUR | 6.000% | 28/02/30 | 228,375 | 0.10 |
| 167,067 | Crelan SA | EUR | 5.250% | 23/01/32 | 174,701 | 0.07 |
| 111,378 | Crelan SA | EUR | 5.375% | 30/04/35 | 112,836 | 0.05 |
| 137,623 | Elia Group SA/NV | EUR | 3.875% | 11/06/31 | 137,277 | 0.06 |
| 160,935 | Elia Group SA/NV | EUR | 5.850% | Perp. | 166,150 | 0.07 |
| 10,729 | Elia Transmission Belgium SA | EUR | 3.000% | 07/04/29 | 10,446 | 0.00 |

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

Statement of Investments and other net assets
AAF Fund of Mandates Euro Corporate Bonds as
at 30-06-2024



| 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) | | | | | | |
| 167,067 | Elia Transmission Belgium SA | EUR | 0.875% | 28/04/30 | 143,546 | 0.06 |
| 153,144 | Elia Transmission Belgium SA | EUR | 3.625% | 18/01/33 | 152,971 | 0.07 |
| 58,981 | FLUVIUS System Operator CV | EUR | 0.625% | 24/11/31 | 47,680 | 0.02 |
| 117,963 | FLUVIUS System Operator CV | EUR | 3.875% | 09/05/33 | 119,059 | 0.05 |
| 98,302 | Fluxys Belgium SA—Series 10Y | EUR | 1.750% | 05/10/27 | 90,528 | 0.04 |
| 278,445 | Groupe Bruxelles Lambert NV | EUR | 0.125% | 28/01/31 | 222,958 | 0.10 |
| 58,981 | ING Belgium SA | EUR | 1.500% | 19/05/29 | 54,620 | 0.02 |
| 128,748 | KBC Group NV | EUR | 2.875% | 29/06/25 | 128,749 | 0.06 |
| 334,228 | KBC Group NV | EUR | 4.250% | 28/11/29 | 340,565 | 0.15 |
| 203,851 | KBC Group NV | EUR | 4.375% | 19/04/30 | 209,196 | 0.09 |
| 107,290 | KBC Group NV | EUR | 3.000% | 25/08/30 | 102,940 | 0.04 |
| 388,033 | KBC Group NV | EUR | 4.375% | 06/12/31 | 404,002 | 0.17 |
| 10,729 | KBC Group NV | EUR | 0.625% | 07/12/31 | 9,890 | 0.00 |
| 431,589 | KBC Group NV | EUR | 3.750% | 27/03/32 | 429,880 | 0.18 |
| 259,237 | KBC Group NV | EUR | 4.875% | 25/04/33 | 263,454 | 0.11 |
| 604,306 | KBC Group NV | EUR | 4.750% | 17/04/35 | 609,979 | 0.26 |
| 230,420 | Lonza Finance International NV | EUR | 3.875% | 25/05/33 | 231,251 | 0.10 |
| 225,684 | Lonza Finance International NV | EUR | 3.875% | 24/04/36 | 222,848 | 0.10 |
| 148,352 | Proximus SADP | EUR | 4.125% | 17/11/33 | 153,622 | 0.07 |
| | | | | | 6,602,811 | 2.82 |
| Bermuda | | | | | | |
| 178,483 | Athora Holding Ltd. | EUR | 6.625% | 16/06/28 | 188,719 | 0.08 |
| 326,054 | Athora Holding Ltd. | EUR | 5.875% | 10/09/34 | 320,986 | 0.14 |
| | | | | | 509,705 | 0.22 |
| British Virgin Islands | | | | | | |
| 444,326 | Cheung Kong Infrastructure Finance BVI Ltd. | EUR | 1.000% | 12/12/24 | 437,559 | 0.19 |
| | | | | | 437,559 | 0.19 |
| Canada | | | | | | |
| 124,844 | Alimentation Couche-Tard, Inc. | EUR | 4.011% | 12/02/36 | 123,288 | 0.05 |
| 807,488 | Bank of Nova Scotia | EUR | 3.500% | 17/04/29 | 802,171 | 0.34 |
| 32,187 | Export Development Canada | EUR | 0.500% | 25/02/27 | 30,093 | 0.02 |
| 252,047 | HSBC Bank Canada | EUR | 1.500% | 15/09/27 | 238,671 | 0.10 |
| 139,691 | Magna International, Inc. | EUR | 4.375% | 17/03/32 | 145,821 | 0.06 |
| 271,511 | Royal Bank of Canada | EUR | 0.125% | 26/04/27 | 248,960 | 0.11 |
| 187,561 | Royal Bank of Canada | EUR | 4.125% | 05/07/28 | 191,704 | 0.08 |
| 118,019 | Royal Bank of Canada | EUR | 2.125% | 26/04/29 | 110,831 | 0.05 |
| 365,003 | Royal Bank of Canada | EUR | 4.375% | 02/10/30 | 379,623 | 0.16 |
| 353,280 | Toronto-Dominion Bank | EUR | 3.631% | 13/12/29 | 352,085 | 0.15 |
| 88,472 | Toronto-Dominion Bank | EUR | 3.563% | 16/04/31 | 87,378 | 0.04 |
| | | | | | 2,710,625 | 1.16 |
| Chile | | | | | | |
| 321,870 | Sociedad Quimica y Minera de Chile SA | USD | 6.500% | 07/11/33 | 313,977 | 0.13 |
| | | | | | 313,977 | 0.13 |
| Croatia | | | | | | |
| 118,019 | Erste&Steiermaerkische Banka dd | EUR | 4.875% | 31/01/29 | 120,129 | 0.05 |
| | | | | | 120,129 | 0.05 |
| Czech Republic | | | | | | |
| 278,954 | Ceska sporitelna AS | EUR | 5.737% | 08/03/28 | 288,270 | 0.12 |
| 268,225 | Ceska sporitelna AS | EUR | 4.824% | 15/01/30 | 272,581 | 0.12 |
| 128,748 | Ceska sporitelna AS | EUR | 4.570% | 03/07/31 | 128,390 | 0.05 |
| 152,351 | EPH Financing International AS | EUR | 5.875% | 30/11/29 | 152,834 | 0.07 |
| 96,561 | Raiffeisenbank AS | EUR | 7.125% | 19/01/26 | 98,002 | 0.04 |
| 300,412 | Raiffeisenbank AS | EUR | 4.959% | 05/06/30 | 300,573 | 0.13 |
| | | | | | 1,240,650 | 0.53 |
| Denmark | | | | | | |
| 337,799 | Carlsberg Breweries AS | EUR | 3.500% | 26/11/26 | 337,849 | 0.14 |
| 293,063 | Carlsberg Breweries AS | EUR | 4.250% | 05/10/33 | 304,347 | 0.13 |
| 214,580 | H Lundbeck A/S | EUR | 0.875% | 14/10/27 | 195,254 | 0.08 |

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Statement of Investments and other net assets
AAF Fund of Mandates Euro Corporate Bonds as
at 30-06-2024



| 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 (continued) | | | | | | |
| 53,645 | ISS Global A/S | EUR | 0.875% | 18/06/26 | 50,778 | 0.02 |
| 158,070 | Jyske Bank A/S | EUR | 4.625% | 11/04/26 | 158,825 | 0.07 |
| 75,103 | Jyske Bank A/S | EUR | 5.000% | 26/10/28 | 77,470 | 0.03 |
| 317,123 | Jyske Bank A/S | EUR | 4.875% | 10/11/29 | 327,678 | 0.14 |
| 160,822 | Novo Nordisk Finance Netherlands BV | EUR | 3.125% | 21/01/29 | 160,432 | 0.07 |
| 137,820 | Novo Nordisk Finance Netherlands BV | EUR | 3.250% | 21/01/31 | 137,714 | 0.06 |
| 114,817 | Novo Nordisk Finance Netherlands BV | EUR | 3.375% | 21/05/34 | 114,595 | 0.05 |
| 157,284 | Nykredit Realkredit AS | EUR | 0.500% | 10/07/25 | 152,431 | 0.07 |
| 390,653 | Nykredit Realkredit AS | EUR | 4.000% | 17/07/28 | 392,940 | 0.17 |
| 75,889 | Nykredit Realkredit AS | EUR | 3.875% | 09/07/29 | 75,879 | 0.03 |
| 75,103 | Nykredit Realkredit AS | EUR | 5.500% | 29/12/32 | 77,637 | 0.03 |
| 137,623 | Orsted A/S | EUR | 1.500% | 26/11/29 | 123,765 | 0.05 |
| 268,225 | Orsted AS | EUR | 3.625% | 01/03/26 | 268,707 | 0.12 |
| 97,712 | Orsted AS | EUR | 3.250% | 13/09/31 | 95,221 | 0.04 |
| 236,038 | Pandora A/S | EUR | 4.500% | 10/04/28 | 241,822 | 0.10 |
| 229,241 | Pandora A/S | EUR | 3.875% | 31/05/30 | 228,585 | 0.10 |
| 312,966 | Sydbank AS | EUR | 4.750% | 30/09/25 | 313,482 | 0.13 |
| 111,868 | Sydbank AS | EUR | 0.500% | 10/11/26 | 106,822 | 0.05 |
| 87,096 | Sydbank AS | EUR | 4.125% | 30/09/27 | 87,506 | 0.04 |
| 203,636 | TDC Net A/S | EUR | 6.500% | 01/06/31 | 216,572 | 0.09 |
| 364,786 | Vestas Wind Systems A/S | EUR | 4.125% | 15/06/26 | 367,215 | 0.16 |
| 155,999 | Vestas Wind Systems A/S | EUR | 4.125% | 15/06/31 | 158,259 | 0.07 |
| | | | | | 4,771,785 | 2.04 |
| Finland | | | | | | |
| 58,981 | Kojamo Oyj | EUR | 1.875% | 27/05/27 | 55,359 | 0.02 |
| 235,925 | Neste Oyj | EUR | 0.750% | 25/03/28 | 212,174 | 0.09 |
| 160,935 | Neste Oyj | EUR | 3.875% | 16/03/29 | 162,461 | 0.07 |
| 141,162 | Neste Oyj | EUR | 3.875% | 21/05/31 | 141,975 | 0.06 |
| 75,103 | Neste Oyj | EUR | 4.250% | 16/03/33 | 76,831 | 0.03 |
| 21,458 | Nokia Oyj | EUR | 3.125% | 15/05/28 | 21,070 | 0.01 |
| 293,063 | Nordea Bank Abp | EUR | 3.625% | 10/02/26 | 292,631 | 0.13 |
| 107,290 | Nordea Bank Abp | EUR | 0.375% | 28/05/26 | 101,551 | 0.04 |
| 189,796 | Nordea Bank Abp | GBP | 6.000% | 02/06/26 | 224,896 | 0.10 |
| 114,478 | Nordea Bank Abp | EUR | 4.875% | 23/02/34 | 118,270 | 0.05 |
| 248,508 | Nordea Bank Abp | EUR | 3.625% | 15/03/34 | 246,051 | 0.11 |
| 216,490 | Nordea Bank Abp | EUR | 4.125% | 29/05/35 | 216,801 | 0.09 |
| 239,602 | OP Corporate Bank PLC | EUR | 0.625% | 27/07/27 | 219,550 | 0.10 |
| 53,645 | Sampo Oyj | EUR | 2.500% | 03/09/52 | 46,316 | 0.02 |
| 53,645 | Stora Enso Oyj | EUR | 4.250% | 01/09/29 | 54,624 | 0.02 |
| 79,822 | Teollisuuden Voima Oyj | EUR | 2.625% | 31/03/27 | 77,445 | 0.03 |
| 107,290 | UPM-Kymmene Oyj | EUR | 0.125% | 19/11/28 | 93,540 | 0.04 |
| | | | | | 2,361,545 | 1.01 |
| France | | | | | | |
| 117,963 | Aeroports de Paris SA | EUR | 1.125% | 18/06/34 | 93,116 | 0.04 |
| 32,187 | Agence Francaise de Developpement EPIC | EUR | 0.250% | 21/07/26 | 30,196 | 0.01 |
| 10,729 | Agence Francaise de Developpement EPIC | EUR | 3.000% | 17/01/34 | 10,325 | 0.00 |
| 167,066 | Air France-KLM | EUR | 4.625% | 23/05/29 | 164,754 | 0.07 |
| 160,935 | ALD SA | EUR | 4.750% | 13/10/25 | 162,618 | 0.07 |
| 451,003 | ALD SA | EUR | 4.875% | 06/10/28 | 469,595 | 0.20 |
| 264,522 | ALD SA | EUR | 4.000% | 24/01/31 | 264,218 | 0.11 |
| 75,103 | Alstom SA | EUR | 0.250% | 14/10/26 | 69,610 | 0.03 |
| 321,870 | Alstom SA | EUR | 5.868% | Perp. | 327,150 | 0.14 |
| 314,567 | APRR SA | EUR | 3.125% | 24/01/30 | 307,678 | 0.13 |
| 264,522 | Arkema SA | EUR | 0.125% | 14/10/26 | 245,211 | 0.11 |
| 515,122 | Arval Service Lease SA | EUR | 0.875% | 17/02/25 | 505,583 | 0.22 |
| 78,642 | Arval Service Lease SA | EUR | 0.000% | 01/10/25 | 74,921 | 0.03 |
| 216,265 | Arval Service Lease SA | EUR | 4.125% | 13/04/26 | 217,042 | 0.09 |
| 459,433 | Arval Service Lease SA | EUR | 4.000% | 22/09/26 | 460,948 | 0.20 |
| 21,458 | Arval Service Lease SA | EUR | 4.750% | 22/05/27 | 21,999 | 0.01 |
| 294,907 | Autoroutes du Sud de la France SA | EUR | 1.375% | 21/02/31 | 258,247 | 0.11 |
| 64,374 | Autoroutes du Sud de la France SA | EUR | 3.250% | 19/01/33 | 62,528 | 0.03 |
| 13,840 | AXA SA | EUR | 3.625% | 10/01/33 | 14,046 | 0.01 |
| 232,583 | AXA SA | EUR | 1.375% | 07/10/41 | 191,104 | 0.08 |
| 53,645 | AXA SA | EUR | 4.250% | 10/03/43 | 52,307 | 0.02 |
| 107,290 | AXA SA | EUR | 5.500% | 11/07/43 | 113,498 | 0.05 |
| 10,729 | AXA SA | EUR | 3.375% | 06/07/47 | 10,540 | 0.00 |

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

Statement of Investments and other net assets
AAF Fund of Mandates Euro Corporate Bonds as
at 30-06-2024



| 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) | | | | | | |
| 162,873 | AXA SA | EUR | 3.875% | Perp. | 160,695 | 0.07 |
| 176,523 | AXA SA | EUR | 3.250% | 28/05/49 | 168,400 | 0.07 |
| 10,729 | AXA SA (traded in Luxembourg) | EUR | 3.941% | Perp. | 10,682 | 0.00 |
| 415,545 | AXA SA (traded in Supranational) | EUR | 3.941% | Perp. | 413,719 | 0.18 |
| 157,284 | Banque Federative du Credit Mutuel SA | EUR | 3.125% | 14/09/27 | 154,961 | 0.07 |
| 180,989 | Banque Federative du Credit Mutuel SA | EUR | 0.100% | 08/10/27 | 162,008 | 0.07 |
| 480,838 | Banque Federative du Credit Mutuel SA | EUR | 4.125% | 13/03/29 | 490,756 | 0.21 |
| 300,412 | Banque Federative du Credit Mutuel SA | EUR | 4.125% | 18/09/30 | 308,719 | 0.13 |
| 176,944 | Banque Federative du Credit Mutuel SA | EUR | 4.750% | 10/11/31 | 184,955 | 0.08 |
| 139,477 | Banque Federative du Credit Mutuel SA | EUR | 5.125% | 13/01/33 | 145,559 | 0.06 |
| 194,911 | Banque Federative du Credit Mutuel SA | EUR | 3.750% | 01/02/33 | 194,859 | 0.08 |
| 53,645 | Banque Federative du Credit Mutuel SA | EUR | 4.125% | 14/06/33 | 55,092 | 0.02 |
| 482,887 | Banque Federative du Credit Mutuel SA | EUR | 4.375% | 11/01/34 | 472,652 | 0.20 |
| 75,103 | Banque Stellantis France SACA | EUR | 3.875% | 19/01/26 | 75,274 | 0.03 |
| 445,511 | Banque Stellantis France SACA | EUR | 4.000% | 21/01/27 | 449,846 | 0.19 |
| 10,729 | Banque Stellantis France SACA | EUR | 3.500% | 19/07/27 | 10,685 | 0.00 |
| 1,099,855 | BNP Paribas Cardif SA | EUR | 1.000% | 29/11/24 | 1,085,633 | 0.46 |
| 689,270 | BNP Paribas SA | EUR | 2.125% | 23/01/27 | 671,104 | 0.29 |
| 118,019 | BNP Paribas SA | EUR | 0.375% | 14/10/27 | 109,211 | 0.05 |
| 194,911 | BNP Paribas SA | EUR | 2.750% | 25/07/28 | 189,020 | 0.08 |
| 398,762 | BNP Paribas SA | EUR | 4.375% | 13/01/29 | 406,010 | 0.17 |
| 163,873 | BNP Paribas SA | EUR | 4.250% | 13/04/31 | 167,132 | 0.07 |
| 491,511 | BNP Paribas SA | EUR | 4.042% | 10/01/32 | 491,570 | 0.21 |
| 250,249 | BNP Paribas SA | EUR | 2.500% | 31/03/32 | 238,026 | 0.10 |
| 180,989 | BNP Paribas SA | EUR | 4.125% | 26/09/32 | 185,409 | 0.08 |
| 137,623 | BNP Paribas SA | EUR | 4.095% | 13/02/34 | 138,626 | 0.06 |
| 83,533 | Bouygues SA | EUR | 3.875% | 17/07/31 | 84,965 | 0.04 |
| 311,141 | Bouygues SA | EUR | 4.625% | 07/06/32 | 330,340 | 0.14 |
| 264,522 | Bouygues SA | EUR | 5.375% | 30/06/42 | 298,852 | 0.13 |
| 96,561 | BPCE SA | EUR | 3.625% | 17/04/26 | 96,661 | 0.04 |
| 236,678 | BPCE SA | EUR | 4.125% | 10/07/28 | 241,502 | 0.10 |
| 320,211 | BPCE SA | EUR | 4.125% | 08/03/33 | 320,731 | 0.14 |
| 96,561 | BPCE SA | EUR | 5.750% | 01/06/33 | 101,294 | 0.04 |
| 139,222 | BPCE SA | EUR | 4.250% | 11/01/35 | 140,918 | 0.06 |
| 64,374 | BPCE SA | EUR | 5.125% | 25/01/35 | 65,750 | 0.03 |
| 140,371 | BPCE SA | EUR | 4.875% | 26/02/36 | 141,813 | 0.06 |
| 128,748 | Capgemini SE | EUR | 0.625% | 23/06/25 | 125,069 | 0.05 |
| 10,729 | Capgemini SE | EUR | 1.125% | 23/06/30 | 9,432 | 0.00 |
| 42,916 | Capgemini SE | EUR | 2.375% | 15/04/32 | 39,546 | 0.02 |
| 160,935 | Carrefour SA | EUR | 1.875% | 30/10/26 | 154,860 | 0.07 |
| 131,645 | CMA CGM SA | EUR | 5.500% | 15/07/29 | 132,275 | 0.06 |
| 150,206 | CNP Assurances SACA | EUR | 4.250% | 05/06/45 | 149,410 | 0.06 |
| 235,925 | CNP Assurances SACA | EUR | 4.500% | 10/06/47 | 236,400 | 0.10 |
| 64,374 | CNP Assurances SACA | EUR | 4.000% | Perp. | 64,122 | 0.03 |
| 10,729 | CNP Assurances SACA | EUR | 5.250% | 18/07/53 | 11,014 | 0.01 |
| 78,642 | Coentreprise de Transport d'Electricite SA | EUR | 3.750% | 17/01/36 | 77,021 | 0.03 |
| 42,916 | Cofiroute SA | EUR | 0.375% | 07/02/25 | 42,080 | 0.02 |
| 10,729 | Compagnie de Saint-Gobain SA | EUR | 3.750% | 29/11/26 | 10,782 | 0.00 |
| 325,957 | Credit Agricole Assurances SA | EUR | 5.875% | 25/10/33 | 353,453 | 0.15 |
| 64,374 | Credit Agricole Assurances SA | EUR | 4.500% | Perp. | 64,001 | 0.03 |
| 117,963 | Credit Agricole Assurances SA | EUR | 4.250% | Perp. | 117,231 | 0.05 |
| 325,409 | Credit Agricole SA | EUR | 4.000% | 12/10/26 | 326,057 | 0.14 |
| 53,645 | Credit Agricole SA | EUR | 1.875% | 22/04/27 | 51,858 | 0.02 |
| 160,935 | Credit Agricole SA | EUR | 3.375% | 28/07/27 | 159,981 | 0.07 |

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Statement of Investments and other net assets
AAF Fund of Mandates Euro Corporate Bonds as
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| Nominal | Transferable securities and money market instruments admitted to an official stock exchange listing | Currency | Coupon | Maturity Date | Market Value | % of Net Assets |
|---------------------------|---|----------|--------|---------------|--------------|-----------------|
| BONDS | | | | | | |
| France (continued) | | | | | | |
| 153,145 | Credit Agricole SA | EUR | 1.750% | 05/03/29 | 140,121 | 0.06 |
| 137,623 | Credit Agricole SA | EUR | 4.250% | 11/07/29 | 139,703 | 0.06 |
| 264,522 | Credit Agricole SA | EUR | 4.125% | 07/03/30 | 271,011 | 0.12 |
| 311,780 | Credit Agricole SA | EUR | 5.500% | 28/08/33 | 325,143 | 0.14 |
| 604,402 | Credit Agricole SA | EUR | 4.375% | 27/11/33 | 625,355 | 0.27 |
| 291,614 | Credit Agricole SA | EUR | 3.750% | 22/01/34 | 291,282 | 0.12 |
| 306,289 | Credit Mutuel Arkea SA | EUR | 0.875% | 07/05/27 | 284,263 | 0.12 |
| 75,103 | Credit Mutuel Arkea SA | EUR | 3.375% | 19/09/27 | 74,598 | 0.03 |
| 255,586 | Credit Mutuel Arkea SA | EUR | 3.875% | 22/05/28 | 258,128 | 0.11 |
| 491,511 | Credit Mutuel Arkea SA | EUR | 0.375% | 03/10/28 | 430,231 | 0.18 |
| 78,642 | Credit Mutuel Arkea SA | EUR | 1.250% | 11/06/29 | 71,048 | 0.03 |
| 53,645 | Credit Mutuel Arkea SA | EUR | 3.375% | 11/03/31 | 50,463 | 0.02 |
| 250,600 | Credit Mutuel Arkea SA | EUR | 4.810% | 15/05/35 | 251,192 | 0.11 |
| 53,645 | Danone SA | EUR | 1.125% | 14/01/25 | 52,906 | 0.02 |
| 10,729 | Danone SA | EUR | 3.470% | 22/05/31 | 10,736 | 0.00 |
| 353,888 | Dassault Systemes SE | EUR | 0.375% | 16/09/29 | 304,010 | 0.13 |
| 445,511 | Electricite de France SA | EUR | 4.750% | 12/10/34 | 468,304 | 0.20 |
| 442,572 | Electricite de France SA | EUR | 4.375% | 17/06/36 | 446,717 | 0.19 |
| 160,935 | Electricite de France SA | EUR | 4.750% | 17/06/44 | 161,270 | 0.07 |
| 78,642 | Elis SA | EUR | 1.625% | 03/04/28 | 72,009 | 0.03 |
| 176,944 | Engie SA | EUR | 3.750% | 06/09/27 | 177,964 | 0.08 |
| 352,194 | Engie SA | EUR | 3.875% | 06/12/33 | 352,440 | 0.15 |
| 137,623 | Engie SA | EUR | 4.250% | 06/09/34 | 140,682 | 0.06 |
| 566,930 | Engie SA | EUR | 4.500% | 06/09/42 | 574,396 | 0.25 |
| 335,537 | Engie SA | EUR | 4.250% | 06/03/44 | 326,312 | 0.14 |
| 137,623 | Engie SA | EUR | 5.125% | Perp. | 136,794 | 0.06 |
| 139,477 | EssilorLuxottica SA | EUR | 0.125% | 27/05/25 | 135,142 | 0.06 |
| 160,935 | Eutelsat SA | EUR | 9.750% | 13/04/29 | 168,338 | 0.07 |
| 58,981 | Forvia SE | EUR | 5.125% | 15/06/29 | 59,155 | 0.03 |
| 278,444 | Gecina | EUR | 2.000% | 30/06/32 | 245,972 | 0.11 |
| 107,290 | Gecina SA | EUR | 1.500% | 20/01/25 | 106,022 | 0.05 |
| 214,580 | Getlink SE | EUR | 3.500% | 30/10/25 | 212,850 | 0.09 |
| 107,290 | Holding d'Infrastructures de Transport SASU | EUR | 4.250% | 18/03/30 | 108,420 | 0.05 |
| 68,812 | Holding d'Infrastructures des Metiers de l'Environnement | EUR | 4.500% | 06/04/27 | 68,480 | 0.03 |
| 150,206 | Indigo Group SAS | EUR | 4.500% | 18/04/30 | 153,576 | 0.07 |
| 300,412 | JCDecaux SE | EUR | 5.000% | 11/01/29 | 313,415 | 0.13 |
| 157,284 | Kering SA | EUR | 3.625% | 11/03/36 | 153,939 | 0.07 |
| 85,832 | Klepierre SA | EUR | 1.875% | 19/02/26 | 83,368 | 0.04 |
| 375,900 | Klepierre SA | EUR | 0.625% | 01/07/30 | 311,790 | 0.13 |
| 208,833 | Klepierre SA | EUR | 3.875% | 23/09/33 | 204,644 | 0.09 |
| 196,604 | La Banque Postale SA | EUR | 0.500% | 17/06/26 | 190,222 | 0.08 |
| 412,869 | La Banque Postale SA | EUR | 1.000% | 09/02/28 | 381,799 | 0.16 |
| 348,056 | La Banque Postale SA | EUR | 0.875% | 26/01/31 | 330,907 | 0.14 |
| 69,611 | La Banque Postale SA | EUR | 5.500% | 05/03/34 | 71,922 | 0.03 |
| 136,050 | La Mondiale SAM | EUR | 5.050% | Perp. | 136,012 | 0.06 |
| 268,225 | L'Oreal SA | EUR | 0.875% | 29/06/26 | 255,980 | 0.11 |
| 21,458 | L'Oreal SA | EUR | 3.375% | 23/01/27 | 21,533 | 0.01 |
| 294,907 | L'Oreal SA | EUR | 2.875% | 19/05/28 | 291,404 | 0.12 |
| 95,059 | Loxam SAS | EUR | 6.375% | 15/05/28 | 97,919 | 0.04 |
| 314,567 | LVMH Moet Hennessy Louis Vuitton SE | EUR | 3.500% | 07/09/33 | 316,576 | 0.14 |
| 208,834 | Mutuelle Assurance Des Commerçants et Industriels de France et Des Cadres et Sal | EUR | 2.125% | 21/06/52 | 165,762 | 0.07 |
| 153,144 | Orange SA | EUR | 2.375% | 18/05/32 | 141,789 | 0.06 |
| 222,756 | Orange SA | EUR | 1.200% | 11/07/34 | 178,606 | 0.08 |
| 483,190 | Orange SA | EUR | 3.875% | 11/09/35 | 494,487 | 0.21 |
| 53,645 | Orange SA | EUR | 5.000% | Perp. | 54,376 | 0.02 |
| 21,458 | Orange SA | EUR | 1.750% | Perp. | 20,010 | 0.01 |
| 32,187 | Orange SA (traded in France) | EUR | 1.750% | Perp. | 28,740 | 0.01 |
| 21,458 | Orange SA | EUR | 2.375% | Perp. | 21,125 | 0.01 |
| 320,211 | Orange SA | EUR | 4.500% | Perp. | 319,250 | 0.14 |
| 128,748 | Orange SA | EUR | 5.375% | Perp. | 133,599 | 0.06 |
| 445,511 | Orano SA | EUR | 4.000% | 12/03/31 | 441,774 | 0.19 |
| 375,900 | Pernod Ricard SA | EUR | 3.750% | 15/09/33 | 376,973 | 0.16 |
| 139,477 | Praemia Healthcare SACA | EUR | 5.500% | 19/09/28 | 144,440 | 0.06 |
| 98,302 | RCI Banque SA | EUR | 4.125% | 04/04/31 | 97,849 | 0.04 |
| 539,133 | RCI Banque SA | EUR | 5.500% | 09/10/34 | 538,470 | 0.23 |

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Statement of Investments and other net assets
AAF Fund of Mandates Euro Corporate Bonds as
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| Nominal | Transferable securities and money market instruments admitted to an official stock exchange listing | Currency | Coupon | Maturity Date | Market Value | % of Net Assets |
|---------------------------|---|----------|--------|---------------|--------------|-----------------|
| BONDS | | | | | | |
| France (continued) | | | | | | |
| 32,187 | Regie Autonome des Transports Parisiens EPIC | EUR | 0.875% | 25/05/27 | 30,065 | 0.01 |
| 432,530 | Sanofi SA—Series 12FX | EUR | 1.375% | 21/03/30 | 390,899 | 0.17 |
| 10,729 | Schneider Electric SE | EUR | 3.375% | 06/04/25 | 10,697 | 0.00 |
| 117,963 | Schneider Electric SE | EUR | 3.500% | 12/06/33 | 118,321 | 0.05 |
| 107,290 | SCOR SE | EUR | 3.000% | 08/06/46 | 104,428 | 0.05 |
| 98,302 | Societe Generale SA | EUR | 1.125% | 21/04/26 | 96,104 | 0.04 |
| 78,642 | Societe Generale SA | EUR | 4.000% | 16/11/26 | 74,831 | 0.03 |
| 98,302 | Societe Generale SA | EUR | 4.125% | 02/06/27 | 99,528 | 0.04 |
| 216,265 | Societe Generale SA | EUR | 0.250% | 08/07/27 | 195,510 | 0.08 |
| 107,290 | Societe Generale SA | EUR | 4.000% | 16/11/27 | 108,364 | 0.05 |
| 42,916 | Societe Generale SA | EUR | 0.625% | 02/12/27 | 39,620 | 0.02 |
| 264,522 | Societe Generale SA | EUR | 2.625% | 30/05/29 | 253,061 | 0.11 |
| 407,702 | Societe Generale SA | EUR | 4.750% | 28/09/29 | 418,605 | 0.18 |
| 268,225 | Societe Generale SA | EUR | 5.250% | 06/09/32 | 274,723 | 0.12 |
| 53,645 | Societe Generale SA | EUR | 4.250% | 16/11/32 | 55,554 | 0.02 |
| 236,678 | Societe Generale SA | EUR | 5.625% | 02/06/33 | 246,789 | 0.11 |
| 268,225 | Sogecap SA | EUR | 6.500% | 16/05/44 | 286,916 | 0.12 |
| 91,069 | Sogecap SA | EUR | 4.125% | Perp. | 89,821 | 0.04 |
| 139,477 | Suez SACA | EUR | 4.625% | 03/11/28 | 143,721 | 0.06 |
| 150,206 | Suez SACA | EUR | 5.000% | 03/11/32 | 159,478 | 0.07 |
| 180,989 | Suez SACA | EUR | 4.500% | 13/11/33 | 185,310 | 0.08 |
| 64,374 | TDF Infrastructure SASU | EUR | 5.625% | 21/07/28 | 67,296 | 0.03 |
| 153,144 | TotalEnergies SE | EUR | 3.369% | Perp. | 149,983 | 0.06 |
| 168,738 | TotalEnergies SE | EUR | 2.000% | Perp. | 158,002 | 0.07 |
| 89,381 | TotalEnergies SE (traded in Supranational) | EUR | 2.000% | Perp. | 77,303 | 0.03 |
| 204,378 | TotalEnergies SE—Series NC7 | EUR | 1.625% | Perp. | 185,616 | 0.08 |
| 139,222 | Unibail-Rodamco-Westfield SE | EUR | 0.625% | 04/05/27 | 127,914 | 0.06 |
| 467,267 | Unibail-Rodamco-Westfield SE | EUR | 4.125% | 11/12/30 | 469,168 | 0.20 |
| 292,367 | Unibail-Rodamco-Westfield SE | EUR | 1.375% | 04/12/31 | 243,872 | 0.10 |
| 268,225 | Unibail-Rodamco-Westfield SE | EUR | 7.250% | Perp. | 282,302 | 0.12 |
| 160,935 | Valeo SE | EUR | 5.875% | 12/04/29 | 169,045 | 0.07 |
| 125,300 | Veolia Environnement SA | EUR | 2.250% | Perp. | 120,304 | 0.05 |
| 214,580 | Veolia Environnement SA | EUR | 5.993% | 31/12/99 | 223,417 | 0.10 |
| 216,265 | Vinci SA | EUR | 1.750% | 26/09/30 | 196,482 | 0.08 |
| 53,645 | Vinci SA | EUR | 3.375% | 17/10/32 | 52,809 | 0.02 |
| 107,290 | WPP Finance SA | EUR | 2.250% | 22/09/26 | 104,274 | 0.04 |
| 713,812 | WPP Finance SA | EUR | 4.125% | 30/05/28 | 724,207 | 0.31 |
| | | | | | 35,963,307 | 15.36 |
| Germany | | | | | | |
| 64,374 | Aareal Bank AG | EUR | 4.500% | 25/07/25 | 64,765 | 0.03 |
| 868,284 | Aareal Bank AG | EUR | 5.875% | 29/05/26 | 878,501 | 0.38 |
| 205,592 | Allianz SE | EUR | 4.597% | 07/09/38 | 208,365 | 0.09 |
| 32,187 | Allianz SE | EUR | 2.241% | 07/07/45 | 31,611 | 0.01 |
| 396,860 | Allianz SE | EUR | 4.252% | 05/07/52 | 392,760 | 0.17 |
| 139,477 | Allianz SE | EUR | 5.824% | 25/07/53 | 153,025 | 0.07 |
| 150,206 | Allianz SE | EUR | 4.851% | 26/07/54 | 154,549 | 0.07 |
| 75,103 | Alstria office REIT AG | EUR | 1.500% | 23/06/26 | 69,447 | 0.03 |
| 225,253 | Amprion GmbH | EUR | 3.450% | 22/09/27 | 223,954 | 0.10 |
| 208,833 | Amprion GmbH | EUR | 3.625% | 21/05/31 | 208,573 | 0.09 |
| 343,968 | Amprion GmbH | EUR | 3.971% | 22/09/32 | 349,259 | 0.15 |
| 194,911 | Amprion GmbH | EUR | 4.125% | 07/09/34 | 199,052 | 0.08 |
| 160,935 | Amprion GmbH | EUR | 4.000% | 21/05/44 | 156,274 | 0.07 |
| 150,206 | BASF SE | EUR | 4.500% | 08/03/35 | 158,834 | 0.07 |
| 137,623 | Bayerische Landesbank | EUR | 0.125% | 10/02/28 | 121,183 | 0.05 |
| 98,302 | Bayerische Landesbank | EUR | 1.000% | 23/09/31 | 89,086 | 0.04 |
| 458,174 | Bundesrepublik Deutschland Bundesanleihe | EUR | 0.500% | 15/02/28 | 427,016 | 0.18 |
| 130,509 | Bundesrepublik Deutschland Bundesanleihe | EUR | 0.000% | 15/08/29 | 115,556 | 0.05 |
| 536,450 | Bundesrepublik Deutschland Bundesanleihe—Series G | EUR | 2.300% | 15/02/33 | 530,810 | 0.23 |
| 157,284 | Commerzbank | EUR | 0.875% | 22/01/27 | 146,349 | 0.06 |
| 167,067 | Commerzbank AG | EUR | 0.750% | 24/03/26 | 163,305 | 0.07 |
| 465,180 | Commerzbank AG | EUR | 3.000% | 14/09/27 | 456,462 | 0.19 |
| 222,756 | Commerzbank AG | EUR | 1.875% | 28/02/28 | 210,757 | 0.09 |
| 314,079 | Commerzbank AG | EUR | 5.250% | 25/03/29 | 327,183 | 0.14 |

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AAF Fund of Mandates Euro Corporate Bonds as
at 30-06-2024



| 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) | | | | | | |
| 353,944 | Commerzbank AG | EUR | 5.125% | 18/01/30 | 368,494 | 0.16 |
| 286,235 | Commerzbank AG | EUR | 4.625% | 17/01/31 | 291,953 | 0.12 |
| 588,025 | Commerzbank AG | EUR | 4.875% | 16/10/34 | 586,635 | 0.25 |
| 191,512 | Continental AG | EUR | 4.000% | 01/03/27 | 194,186 | 0.08 |
| 134,349 | Continental AG | EUR | 4.000% | 01/06/28 | 136,610 | 0.06 |
| 160,935 | Covestro AG | EUR | 4.750% | 15/11/28 | 168,847 | 0.07 |
| 84,647 | Deutsche Bahn Finance GmbH | EUR | 0.625% | 08/12/50 | 42,552 | 0.02 |
| 400,512 | Deutsche Boerse AG | EUR | 3.875% | 28/09/26 | 404,217 | 0.17 |
| 117,663 | Deutsche Boerse AG | EUR | 3.750% | 28/09/29 | 120,208 | 0.05 |
| 501,200 | Deutsche Boerse AG | EUR | 3.875% | 28/09/33 | 515,854 | 0.22 |
| 21,458 | Deutsche Boerse AG | EUR | 2.000% | 23/06/48 | 19,792 | 0.01 |
| 107,290 | Deutsche Pfandbriefbank AG | EUR | 4.375% | 28/08/26 | 103,976 | 0.04 |
| 97,456 | Deutsche Telekom AG | EUR | 1.375% | 05/07/34 | 82,454 | 0.03 |
| 347,916 | Deutsche Telekom AG | EUR | 3.250% | 20/03/36 | 335,031 | 0.14 |
| 290,778 | DHL Group | EUR | 3.500% | 25/03/36 | 285,181 | 0.12 |
| 67,485 | E.ON SE | EUR | 0.875% | 08/01/25 | 66,520 | 0.03 |
| 567,738 | E.ON SE | EUR | 4.000% | 29/08/33 | 580,115 | 0.25 |
| 169,990 | E.ON SE | EUR | 3.875% | 12/01/35 | 170,204 | 0.07 |
| 511,681 | E.ON SE | EUR | 3.750% | 15/01/36 | 505,748 | 0.22 |
| 42,916 | Eurogrid GmbH | EUR | 1.875% | 10/06/25 | 42,229 | 0.02 |
| 118,019 | Eurogrid GmbH | EUR | 3.598% | 01/02/29 | 117,581 | 0.05 |
| 125,300 | Eurogrid GmbH | EUR | 3.722% | 27/04/30 | 125,107 | 0.05 |
| 42,916 | Eurogrid GmbH | EUR | 3.279% | 05/09/31 | 41,757 | 0.02 |
| 97,455 | Eurogrid GmbH | EUR | 3.915% | 01/02/34 | 97,246 | 0.04 |
| 385,734 | Evonik Industries AG | EUR | 2.250% | 25/09/27 | 370,648 | 0.16 |
| 29,294 | Fraport AG Frankfurt Airport Services Worldwide | EUR | 4.250% | 11/06/32 | 29,591 | 0.01 |
| 108,256 | Fresenius SE & Co. KGaA | EUR | 1.875% | 24/05/25 | 106,468 | 0.05 |
| 160,935 | Fresenius SE & Co. KGaA | EUR | 5.000% | 28/11/29 | 169,738 | 0.07 |
| 428,080 | Fresenius SE & Co. KGaA | EUR | 5.125% | 05/10/30 | 457,538 | 0.20 |
| 304,737 | German Treasury Bill – Series 364D | EUR | 0.000% | 21/08/24 | 303,278 | 0.13 |
| 331,906 | Hamburg Commercial Bank AG | EUR | 4.750% | 02/05/29 | 338,265 | 0.14 |
| 107,290 | Hannover Rueck SE | EUR | 5.875% | 26/08/43 | 119,284 | 0.05 |
| 107,290 | Hannover Rueck SE | EUR | 3.375% | Perp. | 105,914 | 0.04 |
| 322,856 | Heidelberg Materials AG | EUR | 3.950% | 19/07/34 | 319,187 | 0.14 |
| 107,290 | Henkel AG & Co. KGaA | EUR | 2.625% | 13/09/27 | 105,387 | 0.04 |
| 355,451 | HOCHTIEF AG | EUR | 4.250% | 31/05/30 | 358,103 | 0.15 |
| 98,302 | HOWOGE Wohnungsbaugesellschaft GmbH | EUR | 3.875% | 05/06/30 | 98,622 | 0.04 |
| 235,925 | HOWOGE Wohnungsbaugesellschaft mbH | EUR | 0.625% | 01/11/28 | 208,486 | 0.09 |
| 85,832 | Infineon Technologies AG | EUR | 3.375% | 26/02/27 | 85,743 | 0.04 |
| 320,211 | Infineon Technologies AG | EUR | 1.625% | 24/06/29 | 294,581 | 0.13 |
| 125,300 | Infineon Technologies AG | EUR | 2.000% | 24/06/32 | 112,158 | 0.05 |
| 64,374 | Infineon Technologies AG | EUR | 2.875% | Perp. | 63,609 | 0.03 |
| 53,645 | Infineon Technologies AG | EUR | 3.625% | Perp. | 52,033 | 0.02 |
| 137,623 | K&S AG | EUR | 4.250% | 19/06/29 | 137,390 | 0.06 |
| 64,374 | Knorr-Bremse AG | EUR | 1.125% | 13/06/25 | 62,839 | 0.03 |
| 85,832 | Knorr-Bremse AG | EUR | 3.250% | 21/09/27 | 85,330 | 0.04 |
| 146,667 | Kreditanstalt fuer Wiederaufbau | EUR | 2.875% | 31/03/32 | 146,608 | 0.06 |
| 389,822 | LEG Immobilien SE | EUR | 0.375% | 17/01/26 | 369,781 | 0.16 |
| 97,455 | Mercedes-Benz Group AG | EUR | 1.125% | 06/11/31 | 83,185 | 0.04 |
| 128,748 | Merck Financial Services GmbH | EUR | 1.875% | 15/06/26 | 125,048 | 0.05 |
| 53,645 | Merck KGaA | EUR | 3.375% | 12/12/74 | 53,344 | 0.02 |
| 539,972 | Merck KGaA | EUR | 1.625% | 25/06/79 | 534,057 | 0.23 |
| 42,916 | Merck KGaA | EUR | 2.875% | 25/06/79 | 40,459 | 0.02 |
| 107,290 | Merck KGaA | EUR | 1.625% | 09/09/80 | 101,556 | 0.04 |
| 214,580 | METRO AG | EUR | 4.625% | 07/03/29 | 218,617 | 0.09 |
| 766,486 | Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen | EUR | 4.250% | 26/05/44 | 755,430 | 0.32 |
| 139,477 | Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen | EUR | 3.250% | 26/05/49 | 134,584 | 0.06 |
| 335,537 | Norddeutsche Landesbank-Girozentrale | EUR | 5.625% | 23/08/34 | 333,536 | 0.14 |

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Statement of Investments and other net assets
AAF Fund of Mandates Euro Corporate Bonds as
at 30-06-2024



| 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) | | | | | | |
| 64,374 | O2 Telefonica Deutschland Finanzierungs GmbH | EUR | 1.750% | 05/07/25 | 63,106 | 0.03 |
| 351,529 | Porsche Automobil Holding SE | EUR | 3.750% | 27/09/29 | 347,007 | 0.15 |
| 75,103 | Robert Bosch GmbH | EUR | 4.375% | 02/06/43 | 76,598 | 0.03 |
| 167,067 | Schaeffler AG | EUR | 4.500% | 28/03/30 | 165,344 | 0.07 |
| 139,477 | Talanx AG | EUR | 4.000% | 25/10/29 | 142,703 | 0.06 |
| 53,645 | Talanx AG | EUR | 1.750% | 01/12/42 | 44,697 | 0.02 |
| 171,608 | Vier Gas Transport GmbH | EUR | 4.000% | 26/09/27 | 173,176 | 0.07 |
| 176,944 | Volkswagen Bank GmbH | EUR | 2.500% | 31/07/26 | 172,390 | 0.07 |
| 274,067 | Volkswagen Leasing GmbH | EUR | 3.875% | 11/10/28 | 275,236 | 0.12 |
| 63,503 | Volkswagen Leasing GmbH | EUR | 4.000% | 11/04/31 | 63,917 | 0.03 |
| 250,600 | Vonovia Finance BV | EUR | 0.625% | 09/07/26 | 235,233 | 0.10 |
| 111,378 | Vonovia Finance BV | EUR | 1.625% | 07/10/39 | 75,325 | 0.03 |
| 216,265 | Vonovia SE | EUR | 0.000% | 01/12/25 | 204,590 | 0.09 |
| 96,561 | Vonovia SE | EUR | 1.375% | 28/01/26 | 92,932 | 0.04 |
| 171,664 | Vonovia SE | EUR | 4.750% | 23/05/27 | 176,399 | 0.08 |
| 157,284 | Vonovia SE | EUR | 1.875% | 28/06/28 | 146,060 | 0.06 |
| 209,680 | Vonovia SE | EUR | 0.625% | 14/12/29 | 175,771 | 0.07 |
| 203,851 | Vonovia SE | EUR | 5.000% | 23/11/30 | 213,400 | 0.09 |
| 230,589 | Vonovia SE | EUR | 4.250% | 10/04/34 | 227,189 | 0.10 |
| 21,458 | Vonovia SE | EUR | 1.500% | 14/06/41 | 13,787 | 0.01 |
| | | | | | 21,204,430 | 9.06 |
| Greece | | | | | | |
| 400,681 | Alpha Services & Holdings SA | EUR | 6.000% | 13/09/34 | 401,605 | 0.17 |
| 1,050,697 | National Bank of Greece SA | EUR | 4.500% | 29/01/29 | 1,051,096 | 0.45 |
| 201,872 | National Bank of Greece SA | EUR | 5.875% | 28/06/35 | 204,043 | 0.09 |
| 203,851 | Piraeus Bank SA | EUR | 6.750% | 05/12/29 | 218,453 | 0.09 |
| 458,737 | Piraeus Bank SA | EUR | 5.000% | 16/04/30 | 457,653 | 0.20 |
| | | | | | 2,332,850 | 1.00 |
| Guernsey | | | | | | |
| 107,290 | Sirius Real Estate Ltd. | EUR | 1.125% | 22/06/26 | 100,739 | 0.04 |
| | | | | | 100,739 | 0.04 |
| Hong Kong | | | | | | |
| 32,187 | Lenovo Group Ltd. | USD | 6.536% | 27/07/32 | 31,510 | 0.01 |
| | | | | | 31,510 | 0.01 |
| Hungary | | | | | | |
| 7,403 | Hungary Government International Bond | EUR | 4.000% | 25/07/29 | 7,345 | 0.00 |
| 311,355 | OTP Bank Nyrt | EUR | 6.125% | 05/10/27 | 319,826 | 0.14 |
| 255,672 | OTP Bank Nyrt | EUR | 4.750% | 12/06/28 | 255,272 | 0.11 |
| 107,290 | OTP Bank Nyrt | EUR | 5.000% | 31/01/29 | 107,860 | 0.04 |
| 160,935 | Raiffeisen Bank Zrt | EUR | 5.150% | 23/05/30 | 161,820 | 0.07 |
| | | | | | 852,123 | 0.36 |
| Iceland | | | | | | |
| 246,767 | Arion Banki HF | EUR | 7.250% | 25/05/26 | 260,156 | 0.11 |
| 180,569 | Landsbankinn HF | EUR | 6.375% | 12/03/27 | 189,780 | 0.08 |
| 103,427 | Landsbankinn HF | EUR | 5.000% | 13/05/28 | 105,924 | 0.05 |
| | | | | | 555,860 | 0.24 |
| Indonesia | | | | | | |
| 21,458 | Indonesia Government International Bond | EUR | 3.375% | 30/07/25 | 21,318 | 0.01 |
| | | | | | 21,318 | 0.01 |
| Ireland | | | | | | |
| 191,834 | AIB Group PLC | EUR | 3.625% | 04/07/26 | 191,425 | 0.08 |
| 278,954 | AIB Group PLC | EUR | 5.750% | 16/02/29 | 296,972 | 0.13 |
| 160,935 | AIB Group PLC | EUR | 4.625% | 23/07/29 | 165,821 | 0.07 |
| 88,669 | AIB Group PLC | EUR | 2.875% | 30/05/31 | 86,025 | 0.04 |
| 454,049 | AIB Group PLC | EUR | 5.250% | 23/10/31 | 485,837 | 0.21 |
| 47,637 | AIB Group PLC | EUR | 4.625% | 20/05/35 | 47,319 | 0.02 |
| 42,916 | Bank of Ireland Group PLC | EUR | 1.000% | 25/11/25 | 42,429 | 0.02 |
| 64,374 | Bank of Ireland Group PLC | EUR | 4.875% | 16/07/28 | 66,492 | 0.03 |
| 244,836 | Bank of Ireland Group PLC | EUR | 4.625% | 13/11/29 | 252,857 | 0.11 |
| 166,927 | Bank of Ireland Group PLC | EUR | 5.000% | 04/07/31 | 176,885 | 0.07 |
| 107,290 | Bank of Ireland Group PLC | EUR | 6.750% | 01/03/33 | 115,163 | 0.05 |
| 230,954 | Bank of Ireland Group PLC | EUR | 4.750% | 10/08/34 | 230,879 | 0.10 |
| 254,637 | CA Auto Bank SpA | EUR | 4.750% | 25/01/27 | 260,817 | 0.11 |
| 95,746 | CA Auto Bank SpA | EUR | 3.750% | 12/04/27 | 95,511 | 0.04 |
| 322,021 | CCEP Finance Ireland DAC | EUR | 0.875% | 06/05/33 | 256,008 | 0.11 |
| 140,657 | CRH SMW Finance DAC | EUR | 4.000% | 11/07/27 | 142,559 | 0.06 |

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Statement of Investments and other net assets
AAF Fund of Mandates Euro Corporate Bonds as
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| Nominal | Transferable securities and money market instruments admitted to an official stock exchange listing | Currency | Coupon | Maturity Date | Market Value | % of Net Assets |
|----------------------------|---|----------|--------|---------------|--------------|-----------------|
| BONDS | | | | | | EUR % |
| Ireland (continued) | | | | | | |
| 245,559 | CRH SMW Finance DAC | EUR | 4.000% | 11/07/31 | 249,462 | 0.11 |
| 344,339 | CRH SMW Finance DAC | EUR | 4.250% | 11/07/35 | 351,523 | 0.15 |
| 543,617 | DCC Group Finance Ireland DAC | EUR | 4.375% | 27/06/31 | 542,340 | 0.23 |
| 426,159 | Dell Bank International DAC | EUR | 0.500% | 27/10/26 | 397,510 | 0.17 |
| 407,702 | Grenke Finance PLC | EUR | 7.875% | 06/04/27 | 439,123 | 0.19 |
| 730,861 | Hammerson Ireland Finance DAC | EUR | 1.750% | 03/06/27 | 678,477 | 0.29 |
| 107,290 | Johnson Controls International PLC | EUR | 4.250% | 23/05/35 | 109,407 | 0.05 |
| 174,028 | Johnson Controls International PLC / Tyco Fire & Security Finance SCA | EUR | 3.000% | 15/09/28 | 169,980 | 0.07 |
| 107,290 | Kerry Group Financial Services Unltd Co. | EUR | 2.375% | 10/09/25 | 105,728 | 0.04 |
| 139,222 | Linde PLC | EUR | 3.375% | 12/06/29 | 139,764 | 0.06 |
| 111,378 | Linde PLC | EUR | 3.625% | 12/06/34 | 111,999 | 0.05 |
| 170,063 | Lunar Funding V for Swisscom AG | EUR | 1.750% | 15/09/25 | 166,567 | 0.07 |
| 133,101 | Lunar Funding V for Swisscom AG | EUR | 1.125% | 12/10/26 | 126,586 | 0.05 |
| 332,012 | Permanent TSB Group Holdings PLC | EUR | 6.625% | 25/04/28 | 350,078 | 0.15 |
| 262,016 | Permanent TSB Group Holdings PLC | EUR | 6.625% | 30/06/29 | 282,158 | 0.12 |
| 363,231 | Permanent TSB Group Holdings PLC | EUR | 4.250% | 10/07/30 | 359,632 | 0.15 |
| 282,064 | Permanent TSB Group Holdings PLC | EUR | 3.000% | 19/08/31 | 271,149 | 0.12 |
| 15,450 | Roadster Finance DAC | EUR | 2.375% | 08/12/27 | 14,173 | 0.01 |
| 84,147 | Ryanair DAC | EUR | 0.875% | 25/05/26 | 79,876 | 0.03 |
| 312,554 | Smurfit Kappa Treasury ULC | EUR | 0.500% | 22/09/29 | 267,246 | 0.11 |
| 278,444 | Smurfit Kappa Treasury ULC | EUR | 1.000% | 22/09/33 | 221,806 | 0.09 |
| 182,659 | Smurfit Kappa Treasury ULC | USD | 5.438% | 03/04/34 | 169,081 | 0.07 |
| 160,822 | Vodafone International Financing DAC | EUR | 3.750% | 02/12/34 | 160,759 | 0.07 |
| 42,916 | Zurich Finance Ireland Designated Activity Co. | EUR | 1.875% | 17/09/50 | 37,677 | 0.02 |
| | | | | | 8,715,100 | 3.72 |
| Italy | | | | | | |
| 192,693 | A2A SpA | EUR | 5.000% | Perp. | 191,166 | 0.08 |
| 107,290 | Aeroporti di Roma SpA | EUR | 1.625% | 08/06/27 | 102,231 | 0.04 |
| 32,187 | Aeroporti di Roma SpA | EUR | 4.875% | 10/07/33 | 33,793 | 0.01 |
| 155,233 | Assicurazioni Generali SpA | EUR | 2.124% | 01/10/30 | 137,916 | 0.06 |
| 214,580 | Assicurazioni Generali SpA | EUR | 5.800% | 06/07/32 | 232,066 | 0.10 |
| 53,645 | Assicurazioni Generali SpA | EUR | 5.399% | 20/04/33 | 56,650 | 0.02 |
| 118,019 | Assicurazioni Generali SpA | EUR | 5.500% | 27/10/47 | 122,062 | 0.05 |
| 53,645 | Assicurazioni Generali SpA | EUR | 5.000% | 08/06/48 | 55,069 | 0.02 |
| 10,729 | Assicurazioni Generali SpA | EUR | 4.596% | Perp. | 10,720 | 0.00 |
| 312,989 | Autostrade per l'Italia SpA | EUR | 4.750% | 24/01/31 | 320,642 | 0.14 |
| 72,744 | Autostrade per l'Italia SpA | EUR | 2.250% | 25/01/32 | 62,966 | 0.03 |
| 115,276 | Autostrade per l'Italia SpA | EUR | 4.250% | 28/06/32 | 113,876 | 0.05 |
| 481,860 | Autostrade per l'Italia SpA | EUR | 5.125% | 14/06/33 | 501,090 | 0.21 |
| 414,381 | Autostrade per l'Italia SpA | EUR | 4.625% | 28/02/36 | 406,919 | 0.17 |
| 53,645 | Banca Mediolanum SpA | EUR | 5.035% | 22/01/27 | 54,605 | 0.02 |
| 238,935 | BPER Banca SPA | EUR | 4.250% | 20/02/30 | 240,673 | 0.10 |
| 85,832 | Cassa Centrale Banca - Credito Cooperativo Italiano SpA | EUR | 5.885% | 16/02/27 | 88,292 | 0.04 |
| 53,645 | Enel SpA | EUR | 3.500% | Perp. | 53,162 | 0.02 |
| 26,822 | Enel SpA | EUR | 4.750% | Perp. | 26,682 | 0.01 |
| 160,935 | Enel SpA | EUR | 6.375% | Perp. | 169,638 | 0.07 |
| 160,935 | Enel SpA | EUR | 6.625% | Perp. | 173,858 | 0.07 |
| 145,487 | Enel SpA—Series 6.5Y | EUR | 1.375% | Perp. | 131,020 | 0.06 |
| 306,150 | Enel SpA—Series 9.5Y | EUR | 1.875% | Perp. | 253,233 | 0.11 |
| 128,383 | Eni SpA | EUR | 3.625% | 19/05/27 | 129,042 | 0.06 |
| 239,462 | Eni SpA | EUR | 4.250% | 19/05/33 | 245,482 | 0.11 |
| 276,448 | ERG SpA | EUR | 4.125% | 03/07/30 | 275,837 | 0.12 |
| 225,309 | Ferrovie dello Stato Italiane SpA | EUR | 3.750% | 14/04/27 | 226,334 | 0.10 |

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AAF Fund of Mandates Euro Corporate Bonds as
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| Nominal | Transferable securities and money market instruments admitted to an official stock exchange listing | Currency | Coupon | Maturity Date | Market Value | % of Net Assets |
|--------------------------|---|----------|--------|---------------|--------------|-----------------|
| BONDS | | | | | | EUR % |
| Italy (continued) | | | | | | |
| 205,171 | Iccrea Banca SpA | EUR | 4.250% | 05/02/30 | 205,858 | 0.09 |
| 157,873 | Intesa Sanpaolo SpA | EUR | 4.000% | 19/05/26 | 158,820 | 0.07 |
| 182,393 | Intesa Sanpaolo SpA | EUR | 4.750% | 06/09/27 | 187,662 | 0.08 |
| 449,115 | Intesa Sanpaolo SpA | EUR | 5.000% | 08/03/28 | 462,425 | 0.20 |
| 53,645 | Intesa Sanpaolo SpA | EUR | 0.750% | 16/03/28 | 48,287 | 0.02 |
| 69,611 | Intesa Sanpaolo SpA | EUR | 1.750% | 04/07/29 | 63,537 | 0.03 |
| 64,374 | Intesa Sanpaolo SpA | EUR | 5.250% | 13/01/30 | 69,025 | 0.03 |
| 278,926 | Intesa Sanpaolo SpA | EUR | 4.875% | 19/05/30 | 294,190 | 0.13 |
| 273,015 | Intesa Sanpaolo SpA | EUR | 3.625% | 16/10/30 | 269,780 | 0.12 |
| 107,290 | Intesa Sanpaolo SpA | EUR | 5.125% | 29/08/31 | 115,008 | 0.05 |
| 214,580 | Intesa Sanpaolo SpA | EUR | 5.625% | 08/03/33 | 234,988 | 0.10 |
| 3,004 | Intesa Sanpaolo SpA | EUR | 6.184% | 20/02/34 | 3,158 | 0.00 |
| 246,424 | Intesa Sanpaolo Vita SpA | EUR | 2.375% | 22/12/30 | 214,753 | 0.09 |
| 6,974 | Italy Buoni Poliennali Del Tesoro—Series 10Y | EUR | 4.200% | 01/03/34 | 7,086 | 0.00 |
| 181,269 | Leasys SpA | EUR | 4.375% | 07/12/24 | 181,498 | 0.08 |
| 182,242 | Mediobanca Banca di Credito Finanziario SpA | EUR | 0.750% | 02/11/28 | 165,580 | 0.07 |
| 214,580 | Mediobanca Banca di Credito Finanziario SpA | EUR | 4.625% | 07/02/29 | 220,601 | 0.09 |
| 272,624 | Pachelbel Bidco SpA | EUR | 7.125% | 17/05/31 | 281,888 | 0.12 |
| 10,729 | Snam SpA | EUR | 1.250% | 28/08/25 | 10,438 | 0.00 |
| 118,019 | Snam SpA | EUR | 3.375% | 05/12/26 | 117,394 | 0.05 |
| 114,800 | Snam SpA | EUR | 3.375% | 19/02/28 | 113,840 | 0.05 |
| 144,949 | Snam SpA | EUR | 3.875% | 19/02/34 | 142,915 | 0.06 |
| 142,285 | Terna - Rete Elettrica Nazionale | EUR | 0.125% | 25/07/25 | 137,275 | 0.06 |
| 107,290 | Terna - Rete Elettrica Nazionale | EUR | 1.000% | 10/04/26 | 102,818 | 0.04 |
| 131,725 | Terna - Rete Elettrica Nazionale | EUR | 3.500% | 17/01/31 | 129,618 | 0.06 |
| 214,580 | Terna - Rete Elettrica Nazionale | EUR | 4.750% | Perp. | 212,276 | 0.09 |
| 160,105 | UniCredit SpA | EUR | 2.200% | 22/07/27 | 154,933 | 0.07 |
| 321,870 | UniCredit SpA | EUR | 5.850% | 15/11/27 | 336,161 | 0.14 |
| 88,275 | UniCredit SpA | EUR | 3.875% | 11/06/28 | 88,167 | 0.04 |
| 219,136 | UniCredit SpA | EUR | 0.800% | 05/07/29 | 195,471 | 0.08 |
| 16,093 | UniCredit SpA | EUR | 4.300% | 23/01/31 | 16,164 | 0.01 |
| 555,635 | UniCredit SpA | EUR | 4.000% | 05/03/34 | 549,390 | 0.24 |
| 417,666 | UnipolSai Assicurazioni SpA | EUR | 4.900% | 23/05/34 | 411,972 | 0.18 |
| | | | | | 10,318,000 | 4.41 |
| Ivory Coast | | | | | | |
| 242,690 | Ivory Coast Government International Bond | USD | 7.625% | 30/01/33 | 220,319 | 0.09 |
| | | | | | 220,319 | 0.09 |
| Japan | | | | | | |
| 321,870 | East Japan Railway Co. | EUR | 2.614% | 08/09/25 | 318,221 | 0.14 |
| 160,935 | East Japan Railway Co. | EUR | 4.110% | 22/02/43 | 161,282 | 0.07 |
| 303,523 | East Japan Railway Co. | EUR | 4.389% | 05/09/43 | 315,113 | 0.13 |
| 107,290 | Mizuho Financial Group, Inc. | EUR | 3.490% | 05/09/27 | 107,358 | 0.05 |
| 186,072 | NTT Finance Corp. | EUR | 0.082% | 13/12/25 | 177,115 | 0.08 |
| 107,290 | Sumitomo Mitsui Financial Group, Inc. | EUR | 0.934% | 11/10/24 | 106,445 | 0.04 |
| 42,916 | Sumitomo Mitsui Financial Group, Inc. | EUR | 1.546% | 15/06/26 | 41,311 | 0.02 |
| 272,313 | Takeda Pharmaceutical Co. Ltd. | EUR | 2.250% | 21/11/26 | 264,667 | 0.11 |
| 352,964 | Takeda Pharmaceutical Co. Ltd. | EUR | 3.000% | 21/11/30 | 340,242 | 0.14 |
| 142,146 | Takeda Pharmaceutical Co. Ltd. | EUR | 1.375% | 09/07/32 | 119,557 | 0.05 |
| | | | | | 1,951,311 | 0.83 |
| Jersey | | | | | | |
| 160,935 | Aptiv PLC | EUR | 1.500% | 10/03/25 | 158,326 | 0.07 |
| 615,780 | Heathrow Funding Ltd. | EUR | 1.500% | 12/10/25 | 598,811 | 0.25 |
| 107,290 | Heathrow Funding Ltd. | EUR | 4.500% | 11/07/33 | 110,300 | 0.05 |
| 90,494 | Heathrow Funding Ltd. | EUR | 1.875% | 14/03/34 | 75,184 | 0.03 |
| | | | | | 942,621 | 0.40 |
| Luxembourg | | | | | | |
| 198,915 | Aegea Finance SARL | USD | 9.000% | 20/01/31 | 193,206 | 0.08 |
| 322,406 | Ambipar Lux SARL | USD | 9.875% | 06/02/31 | 291,942 | 0.12 |

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AAF Fund of Mandates Euro Corporate Bonds as
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| Nominal | Transferable securities and money market instruments admitted to an official stock exchange listing | Currency | Coupon | Maturity Date | Market Value | % of Net Assets |
|-------------------------------|---|----------|--------|---------------|--------------|-----------------|
| BONDS | | | | | | EUR % |
| Luxembourg (continued) | | | | | | |
| 64,374 | Aroundtown SA | EUR | 0.625% | 09/07/25 | 61,785 | 0.03 |
| 272,157 | Becton Dickinson Euro Finance SARL | EUR | 1.208% | 04/06/26 | 260,107 | 0.11 |
| 427,552 | Blackstone Property Partners Europe Holdings SARL | EUR | 1.000% | 04/05/28 | 376,886 | 0.16 |
| 124,882 | Blackstone Property Partners Europe Holdings SARL | EUR | 1.750% | 12/03/29 | 110,277 | 0.05 |
| 69,611 | Blackstone Property Partners Europe Holdings SARL | EUR | 3.625% | 29/10/29 | 66,557 | 0.03 |
| 245,559 | CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund | EUR | 0.500% | 27/01/28 | 216,675 | 0.09 |
| 248,199 | CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund | EUR | 4.750% | 27/03/34 | 251,747 | 0.11 |
| 53,645 | CPI Property Group SA | EUR | 2.750% | 12/05/26 | 50,266 | 0.02 |
| 236,038 | CPI Property Group SA | EUR | 7.000% | 07/05/29 | 232,230 | 0.10 |
| 73,494 | Cromwell Ereit Lux Finco SARL | EUR | 2.125% | 19/11/25 | 70,691 | 0.03 |
| 144,898 | DH Europe Finance II SARL | EUR | 0.750% | 18/09/31 | 120,226 | 0.05 |
| 129,366 | Eurofins Scientific SE | EUR | 3.750% | 17/07/26 | 127,627 | 0.05 |
| 53,645 | Eurofins Scientific SE | EUR | 4.000% | 06/07/29 | 52,302 | 0.02 |
| 184,217 | Eurofins Scientific SE | EUR | 4.750% | 06/09/30 | 185,252 | 0.08 |
| 260,607 | Eurofins Scientific SE | EUR | 6.750% | Perp. | 262,973 | 0.11 |
| 16,093 | European Financial Stability Facility | EUR | 1.500% | 15/12/25 | 15,713 | 0.01 |
| 21,458 | European Financial Stability Facility | EUR | 2.875% | 13/02/34 | 21,099 | 0.01 |
| 176,944 | Grand City Properties SA | EUR | 0.125% | 11/01/28 | 151,560 | 0.07 |
| 263,017 | Heidelberg Materials Finance Luxembourg SA | EUR | 4.875% | 21/11/33 | 279,144 | 0.12 |
| 144,897 | John Deere Bank SA | EUR | 3.300% | 15/10/29 | 144,385 | 0.06 |
| 16,093 | Medtronic Global Holdings SCA | EUR | 0.375% | 15/10/28 | 14,197 | 0.01 |
| 0 | Medtronic Global Holdings SCA * | EUR | 3.000% | 15/10/28 | 0 | 0.00 |
| 375,318 | Medtronic Global Holdings SCA | EUR | 1.625% | 07/03/31 | 335,573 | 0.14 |
| 107,936 | Nestle Finance International Ltd. | EUR | 3.750% | 14/11/35 | 110,494 | 0.05 |
| 253,620 | Nestle Finance International Ltd. | EUR | 3.250% | 23/01/37 | 246,262 | 0.11 |
| 107,290 | Novartis Finance SA | EUR | 1.625% | 09/11/26 | 103,575 | 0.04 |
| 147,650 | Novartis Finance SA | EUR | 0.000% | 23/09/28 | 129,512 | 0.06 |
| 197,835 | P3 Group SARL | EUR | 0.875% | 26/01/26 | 188,306 | 0.08 |
| 318,123 | P3 Group SARL | EUR | 1.625% | 26/01/29 | 282,659 | 0.12 |
| 842,810 | P3 Group SARL | EUR | 4.625% | 13/02/30 | 845,973 | 0.36 |
| 160,935 | Prologis International Funding II SA | EUR | 4.625% | 21/02/35 | 165,860 | 0.07 |
| 252,849 | Prologis International Funding II SA | EUR | 4.375% | 01/07/36 | 252,277 | 0.11 |
| 172,198 | Prologis International Funding II SA | EUR | 3.625% | 07/03/30 | 168,951 | 0.07 |
| 85,832 | Segro Capital SARL | EUR | 1.250% | 23/03/26 | 82,415 | 0.04 |
| 75,103 | Segro Capital SARL | EUR | 1.875% | 23/03/30 | 67,964 | 0.03 |
| 81,591 | SELP Finance SARL | EUR | 1.500% | 20/11/25 | 78,952 | 0.03 |
| 438,550 | SELP Finance SARL | EUR | 1.500% | 20/12/26 | 413,411 | 0.18 |
| 183,994 | SELP Finance SARL | EUR | 3.750% | 10/08/27 | 183,176 | 0.08 |
| 62,913 | SELP Finance SARL | EUR | 0.875% | 27/05/29 | 54,086 | 0.02 |
| 98,302 | Traton Finance Luxembourg SA | EUR | 4.125% | 22/11/25 | 98,557 | 0.04 |
| 176,944 | Traton Finance Luxembourg SA | EUR | 3.750% | 27/03/30 | 174,740 | 0.07 |
| | | | | | 7,539,590 | 3.22 |
| Netherlands | | | | | | |
| 10,729 | ABB Finance BV | EUR | 3.125% | 15/01/29 | 10,658 | 0.00 |
| 452,481 | ABB Finance BV | EUR | 3.375% | 15/01/34 | 447,774 | 0.19 |
| 306,289 | ABN AMRO Bank NV | EUR | 0.600% | 15/01/27 | 284,289 | 0.12 |
| 294,907 | ABN AMRO Bank NV | EUR | 3.875% | 15/01/32 | 295,915 | 0.13 |
| 10,729 | ABN AMRO Bank NV | EUR | 5.125% | 22/02/33 | 10,958 | 0.00 |
| 53,645 | Achmea BV | EUR | 3.625% | 29/11/25 | 53,517 | 0.02 |

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Statement of Investments and other net assets
AAF Fund of Mandates Euro Corporate Bonds as
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| Nominal | Transferable securities and money market instruments admitted to an official stock exchange listing | Currency | Coupon | Maturity Date | Market Value | % of Net Assets |
|--------------------------------|---|----------|--------|---------------|--------------|-----------------|
| BONDS | | | | | | EUR % |
| Netherlands (continued) | | | | | | |
| 321,870 | Achmea BV | EUR | 6.750% | 26/12/43 | 353,003 | 0.15 |
| 302,648 | Achmea BV | EUR | 5.625% | 02/11/44 | 304,386 | 0.13 |
| 110,885 | Akelius Residential Property Financing BV | EUR | 0.750% | 22/02/30 | 89,191 | 0.04 |
| 53,645 | Akzo Nobel NV | EUR | 1.125% | 08/04/26 | 51,490 | 0.02 |
| 75,103 | Akzo Nobel NV | EUR | 1.625% | 14/04/30 | 67,667 | 0.03 |
| 146,077 | Akzo Nobel NV | EUR | 4.000% | 24/05/33 | 148,714 | 0.06 |
| 75,103 | Alcon Finance BV | EUR | 2.375% | 31/05/28 | 72,179 | 0.03 |
| 98,302 | Alliander NV | EUR | 3.250% | 13/06/28 | 98,242 | 0.04 |
| 98,302 | Allianz Finance II BV | EUR | 3.250% | 04/12/29 | 98,311 | 0.04 |
| 139,222 | Allianz Finance II BV | EUR | 0.500% | 14/01/31 | 116,822 | 0.05 |
| 382,592 | American Medical Systems Europe BV | EUR | 3.375% | 08/03/29 | 379,549 | 0.16 |
| 129,392 | Arcadis NV | EUR | 4.875% | 28/02/28 | 133,367 | 0.06 |
| 278,445 | Argentum Netherlands BV for Givaudan SA | EUR | 1.125% | 17/09/25 | 270,169 | 0.12 |
| 10,729 | ASML Holding NV | EUR | 3.500% | 06/12/25 | 10,732 | 0.00 |
| 143,956 | ASML Holding NV | EUR | 2.250% | 17/05/32 | 135,993 | 0.06 |
| 171,629 | ASR Nederland NV | EUR | 3.625% | 12/12/28 | 171,898 | 0.07 |
| 271,980 | ASR Nederland NV | EUR | 7.000% | 07/12/43 | 307,793 | 0.13 |
| 178,068 | ASR Nederland NV | EUR | 5.125% | 29/09/45 | 179,584 | 0.08 |
| 221,180 | ASR Nederland NV | EUR | 3.375% | 02/05/49 | 208,185 | 0.09 |
| 229,577 | ASR Nederland NV | EUR | 6.625% | Perp. | 225,996 | 0.10 |
| 80,053 | BMW Finance NV | EUR | 1.000% | 22/05/28 | 73,439 | 0.03 |
| 700,287 | BMW International Investment BV | EUR | 3.250% | 17/11/28 | 697,758 | 0.30 |
| 174,585 | BNG Bank NV | EUR | 0.000% | 20/01/31 | 143,424 | 0.06 |
| 225,899 | BNI Finance BV | EUR | 3.875% | 01/12/30 | 228,875 | 0.10 |
| 128,748 | Brenntag Finance BV | EUR | 3.750% | 24/04/28 | 128,665 | 0.06 |
| 160,935 | Brenntag Finance BV | EUR | 3.875% | 24/04/32 | 158,389 | 0.07 |
| 128,533 | Citycon Treasury BV | EUR | 1.625% | 12/03/28 | 110,123 | 0.05 |
| 321,870 | Citycon Treasury BV | EUR | 6.500% | 08/03/29 | 322,505 | 0.14 |
| 107,290 | Coca-Cola HBC Finance BV | EUR | 2.750% | 23/09/25 | 106,167 | 0.05 |
| 182,252 | Coloplast Finance BV | EUR | 2.250% | 19/05/27 | 176,043 | 0.08 |
| 21,458 | Cooperatieve Rabobank UA | EUR | 1.250% | 23/03/26 | 20,718 | 0.01 |
| 157,284 | Cooperatieve Rabobank UA | EUR | 0.875% | 05/05/28 | 145,928 | 0.06 |
| 591,667 | Cooperatieve Rabobank UA | EUR | 4.233% | 25/04/29 | 604,455 | 0.26 |
| 250,600 | Cooperatieve Rabobank UA | EUR | 3.822% | 26/07/34 | 250,856 | 0.11 |
| 85,832 | CTP NV | EUR | 0.500% | 21/06/25 | 82,909 | 0.04 |
| 214,580 | CTP NV | EUR | 4.750% | 05/02/30 | 217,808 | 0.09 |
| 123,468 | Danfoss Finance I BV | EUR | 0.125% | 28/04/26 | 115,836 | 0.05 |
| 117,963 | de Volksbank NV | EUR | 2.375% | 04/05/27 | 114,736 | 0.05 |
| 216,265 | de Volksbank NV | EUR | 4.625% | 23/11/27 | 220,799 | 0.09 |
| 182,393 | de Volksbank NV | EUR | 4.875% | 07/03/30 | 190,244 | 0.08 |
| 244,576 | Deutsche Telekom International Finance BV | EUR | 7.500% | 24/01/33 | 315,496 | 0.13 |
| 157,284 | Digital Dutch Finco BV | EUR | 0.625% | 15/07/25 | 152,166 | 0.07 |
| 175,568 | Digital Dutch Finco BV | EUR | 1.250% | 01/02/31 | 146,409 | 0.06 |
| 120,427 | Digital Dutch Finco BV | EUR | 1.000% | 15/01/32 | 96,492 | 0.04 |
| 53,645 | Digital Intrepid Holding BV | EUR | 0.625% | 15/07/31 | 42,258 | 0.02 |
| 53,645 | DSM BV | EUR | 1.000% | 09/04/25 | 52,565 | 0.02 |
| 443,656 | DSM BV | EUR | 3.625% | 02/07/34 | 440,008 | 0.19 |
| 127,793 | DSV Finance BV | EUR | 3.500% | 26/06/29 | 127,378 | 0.05 |
| 118,019 | ELM BV for Firmenich International SA | EUR | 3.750% | Perp. | 116,797 | 0.05 |
| 358,080 | Enel Finance International NV | EUR | 0.250% | 17/11/25 | 342,821 | 0.15 |
| 236,908 | Enel Finance International NV | EUR | 0.375% | 28/05/29 | 205,924 | 0.09 |
| 339,536 | Enel Finance International NV | EUR | 0.500% | 17/06/30 | 287,832 | 0.12 |
| 380,430 | Enel Finance International NV | EUR | 0.875% | 17/01/31 | 320,087 | 0.14 |
| 355,295 | Enel Finance International NV | EUR | 3.875% | 23/01/35 | 348,682 | 0.15 |
| 288,190 | Enel Finance International NV | EUR | 0.875% | 17/06/36 | 202,466 | 0.09 |
| 192,049 | Enel Finance International NV | EUR | 4.500% | 20/02/43 | 191,618 | 0.08 |
| 397,201 | Enexis Holding NV | EUR | 0.375% | 14/04/33 | 308,115 | 0.13 |
| 53,645 | Givaudan Finance Europe BV | EUR | 1.625% | 22/04/32 | 46,978 | 0.02 |

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AAF Fund of Mandates Euro Corporate Bonds as
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| Nominal | Transferable securities and money market instruments admitted to an official stock exchange listing | Currency | Coupon | Maturity Date | Market Value | % of Net Assets |
|--------------------------------|---|----------|--------|---------------|--------------|-----------------|
| BONDS | | | | | | EUR % |
| Netherlands (continued) | | | | | | |
| 139,393 | Givaudan Finance Europe BV | EUR | 4.125% | 28/11/33 | 143,329 | 0.06 |
| 18,776 | GSK Capital BV | EUR | 3.000% | 28/11/27 | 18,547 | 0.01 |
| 363,550 | H&M Finance BV | EUR | 4.875% | 25/10/31 | 381,598 | 0.16 |
| 359,393 | Haleon Netherlands Capital BV | EUR | 2.125% | 29/03/34 | 311,059 | 0.13 |
| 64,093 | Heimstaden Bostad Treasury | EUR | 1.375% | 03/03/27 | 55,743 | 0.02 |
| 124,057 | Heimstaden Bostad Treasury BV | EUR | 0.625% | 24/07/25 | 115,806 | 0.05 |
| 53,645 | Heimstaden Bostad Treasury BV | EUR | 1.000% | 13/04/28 | 43,872 | 0.02 |
| 107,290 | Heimstaden Bostad Treasury BV | EUR | 1.375% | 24/07/28 | 87,670 | 0.04 |
| 351,725 | Heineken NV | EUR | 2.020% | 12/05/32 | 313,997 | 0.13 |
| 180,989 | Heineken NV | EUR | 4.125% | 23/03/35 | 187,071 | 0.08 |
| 417,249 | Heineken NV | EUR | 3.812% | 04/07/36 | 415,975 | 0.18 |
| 236,038 | House of HR Group BV | EUR | 9.000% | 03/11/29 | 248,962 | 0.11 |
| 524,062 | Iberdrola International BV | EUR | 3.250% | Perp. | 520,797 | 0.22 |
| 264,522 | Iberdrola International BV—Series NC8 | EUR | 2.250% | Perp. | 239,550 | 0.10 |
| 53,645 | Iberdrola International BV—Series NC9 | EUR | 1.825% | Perp. | 46,620 | 0.02 |
| 127,793 | IMCD NV | EUR | 2.125% | 31/03/27 | 121,766 | 0.05 |
| 75,103 | IMCD NV | EUR | 4.875% | 18/09/28 | 77,246 | 0.03 |
| 137,623 | ING Groep NV | EUR | 0.125% | 29/11/25 | 135,518 | 0.06 |
| 214,580 | ING Groep NV | EUR | 2.125% | 23/05/26 | 211,311 | 0.09 |
| 128,748 | ING Groep NV | EUR | 4.875% | 14/11/27 | 131,962 | 0.06 |
| 375,900 | ING Groep NV | EUR | 0.375% | 29/09/28 | 338,325 | 0.14 |
| 137,623 | ING Groep NV | EUR | 0.250% | 18/02/29 | 121,269 | 0.05 |
| 306,289 | ING Groep NV | EUR | 4.500% | 23/05/29 | 313,930 | 0.13 |
| 180,989 | ING Groep NV | EUR | 1.625% | 26/09/29 | 179,742 | 0.08 |
| 122,107 | ING Groep NV | EUR | 1.000% | 13/11/30 | 116,340 | 0.05 |
| 275,246 | ING Groep NV | EUR | 0.875% | 29/11/30 | 236,088 | 0.10 |
| 313,721 | ING Groep NV | EUR | 2.125% | 26/05/31 | 301,909 | 0.13 |
| 160,935 | ING Groep NV | EUR | 4.125% | 24/08/33 | 159,777 | 0.07 |
| 53,645 | ING Groep NV | EUR | 5.250% | 14/11/33 | 58,660 | 0.03 |
| 292,366 | ING Groep NV | EUR | 4.375% | 15/08/34 | 291,386 | 0.12 |
| 160,935 | ING Groep NV | EUR | 4.000% | 12/02/35 | 162,189 | 0.07 |
| 160,935 | ING Groep NV | EUR | 5.000% | 20/02/35 | 164,835 | 0.07 |
| 180,989 | JAB Holdings BV | EUR | 4.375% | 25/04/34 | 181,947 | 0.08 |
| 423,096 | JDE Peet's NV | EUR | 0.625% | 09/02/28 | 379,492 | 0.16 |
| 361,699 | JDE Peet's NV | EUR | 4.500% | 23/01/34 | 369,091 | 0.16 |
| 250,028 | Koninklijke Ahold Delhaize NV | EUR | 3.500% | 04/04/28 | 251,817 | 0.11 |
| 223,173 | Koninklijke Ahold Delhaize NV | EUR | 3.375% | 11/03/31 | 222,442 | 0.10 |
| 603,197 | Koninklijke Ahold Delhaize NV | EUR | 3.875% | 11/03/36 | 602,425 | 0.26 |
| 53,645 | Koninklijke KPN NV | EUR | 3.875% | 03/07/31 | 54,391 | 0.02 |
| 137,623 | Koninklijke KPN NV | EUR | 0.875% | 14/12/32 | 110,512 | 0.05 |
| 225,253 | Koninklijke KPN NV | EUR | 3.875% | 16/02/36 | 222,770 | 0.10 |
| 418,431 | Koninklijke KPN NV | EUR | 6.000% | Perp. | 438,392 | 0.19 |
| 160,935 | LeasePlan Corp. NV | EUR | 3.500% | 09/04/25 | 160,702 | 0.07 |
| 98,492 | LKQ Dutch Bond BV | EUR | 4.125% | 13/03/31 | 98,433 | 0.04 |
| 158,267 | Lseg Netherlands BV | EUR | 4.125% | 29/09/26 | 160,195 | 0.07 |
| 115,603 | Lseg Netherlands BV | EUR | 4.231% | 29/09/30 | 119,405 | 0.05 |
| 157,739 | Lseg Netherlands BV | EUR | 0.750% | 06/04/33 | 124,078 | 0.05 |
| 559,812 | Mercedes-Benz International Finance BV | EUR | 3.250% | 15/09/27 | 558,129 | 0.24 |
| 148,436 | Mercedes-Benz International Finance BV | EUR | 3.250% | 15/11/30 | 146,259 | 0.06 |
| 320,211 | Mercedes-Benz International Finance BV | EUR | 3.700% | 30/05/31 | 325,638 | 0.14 |
| 206,828 | MSD Netherlands Capital BV | EUR | 3.250% | 30/05/32 | 205,104 | 0.09 |
| 478,942 | MSD Netherlands Capital BV | EUR | 3.700% | 30/05/44 | 468,130 | 0.20 |
| 328,530 | MSD Netherlands Capital BV | EUR | 3.750% | 30/05/54 | 319,434 | 0.14 |
| 53,645 | NE Property BV | EUR | 1.875% | 09/10/26 | 50,588 | 0.02 |
| 50,319 | NE Property BV | EUR | 3.375% | 14/07/27 | 48,943 | 0.02 |
| 222,755 | NE Property BV | EUR | 2.000% | 20/01/30 | 193,844 | 0.08 |
| 96,336 | Nederlandse Gasunie NV | EUR | 3.875% | 22/05/33 | 98,696 | 0.04 |

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AAF Fund of Mandates Euro Corporate Bonds as
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| Nominal | Transferable securities and money market instruments admitted to an official stock exchange listing | Currency | Coupon | Maturity Date | Market Value | % of Net Assets |
|--------------------------------|---|----------|--------|---------------|--------------|-----------------|
| BONDS | | | | | | EUR % |
| Netherlands (continued) | | | | | | |
| 321,870 | NN Group NV | EUR | 5.250% | 01/03/43 | 332,096 | 0.14 |
| 237,818 | NN Group NV | EUR | 6.000% | 03/11/43 | 257,122 | 0.11 |
| 21,458 | NN Group NV | EUR | 4.625% | 13/01/48 | 21,687 | 0.01 |
| 148,015 | NN Group NV | EUR | 4.500% | Perp. | 147,993 | 0.06 |
| 195,341 | PACCAR Financial Europe BV | EUR | 3.375% | 15/05/26 | 194,911 | 0.08 |
| 183,772 | PostNL NV | EUR | 4.750% | 12/06/31 | 184,750 | 0.08 |
| 107,290 | Prosus NV | EUR | 1.207% | 19/01/26 | 102,828 | 0.04 |
| 107,290 | Prosus NV | EUR | 1.539% | 03/08/28 | 96,386 | 0.04 |
| 139,477 | Prosus NV | EUR | 1.288% | 13/07/29 | 119,903 | 0.05 |
| 53,645 | Prosus NV | EUR | 2.085% | 19/01/30 | 47,191 | 0.02 |
| 53,645 | Prosus NV | EUR | 2.778% | 19/01/34 | 44,680 | 0.02 |
| 153,006 | RELX Finance BV | EUR | 0.500% | 10/03/28 | 138,027 | 0.06 |
| 364,982 | RELX Finance BV | EUR | 3.750% | 12/06/31 | 370,251 | 0.16 |
| 394,834 | RELX Finance BV | EUR | 3.375% | 20/03/33 | 387,754 | 0.17 |
| 53,645 | Rentokil Initial Finance BV | EUR | 3.875% | 27/06/27 | 53,998 | 0.02 |
| 78,642 | REWE International Finance BV | EUR | 4.875% | 13/09/30 | 81,794 | 0.04 |
| 291,368 | Roche Finance Europe BV | EUR | 3.586% | 04/12/36 | 294,179 | 0.13 |
| 171,439 | Roche Finance Europe BV | EUR | 3.564% | 03/05/44 | 167,574 | 0.07 |
| 320,260 | Sandoz Finance BV | EUR | 4.500% | 17/11/33 | 332,653 | 0.14 |
| 214,580 | Sartorius Finance BV | EUR | 4.250% | 14/09/26 | 217,300 | 0.09 |
| 193,122 | Sartorius Finance BV | EUR | 4.375% | 14/09/29 | 197,942 | 0.08 |
| 316,123 | Sartorius Finance BV | EUR | 4.500% | 14/09/32 | 325,282 | 0.14 |
| 444,616 | Sartorius Finance BV | EUR | 4.875% | 14/09/35 | 463,141 | 0.20 |
| 58,981 | Siemens Financieringsmaatschappij NV | EUR | 3.375% | 22/02/37 | 57,612 | 0.02 |
| 14,055 | Sika Capital BV | EUR | 3.750% | 03/11/26 | 14,126 | 0.01 |
| 89,848 | Stedin Holding NV | EUR | 0.000% | 16/11/26 | 82,703 | 0.04 |
| 24,772 | Stedin Holding NV | EUR | 2.375% | 03/06/30 | 23,278 | 0.01 |
| 164,165 | Stedin Holding NV | EUR | 3.625% | 20/06/31 | 164,966 | 0.07 |
| 111,378 | Stellantis NV | EUR | 0.625% | 30/03/27 | 103,157 | 0.04 |
| 370,369 | Stellantis NV | EUR | 4.375% | 14/03/30 | 381,121 | 0.16 |
| 399,011 | Stellantis NV | EUR | 3.500% | 19/09/30 | 391,402 | 0.17 |
| 851,204 | Stellantis NV | EUR | 4.250% | 16/06/31 | 867,289 | 0.37 |
| 241,968 | Stellantis NV | EUR | 1.250% | 20/06/33 | 193,557 | 0.08 |
| 373,811 | Stellantis NV | EUR | 3.750% | 19/03/36 | 361,756 | 0.15 |
| 268,225 | Sudzucker International Finance BV | EUR | 5.125% | 31/10/27 | 278,928 | 0.12 |
| 299,446 | Swisscom Finance BV | EUR | 3.500% | 29/05/26 | 300,406 | 0.13 |
| 69,890 | Swisscom Finance BV | EUR | 0.375% | 14/11/28 | 61,707 | 0.03 |
| 235,146 | Swisscom Finance BV | EUR | 3.625% | 29/11/36 | 233,448 | 0.10 |
| 285,697 | Swisscom Finance BV | EUR | 3.875% | 29/05/44 | 283,203 | 0.12 |
| 225,309 | Telefonica Europe BV | EUR | 6.135% | Perp. | 236,505 | 0.10 |
| 214,580 | Telefonica Europe BV | EUR | 7.125% | Perp. | 233,332 | 0.10 |
| 43,843 | TenneT Holding BV | EUR | 2.125% | 17/11/29 | 41,313 | 0.02 |
| 108,132 | TenneT Holding BV | EUR | 4.500% | 28/10/34 | 115,695 | 0.05 |
| 62,789 | TenneT Holding BV | EUR | 2.750% | 17/05/42 | 54,902 | 0.02 |
| 97,570 | TenneT Holding BV | EUR | 4.750% | 28/10/42 | 106,650 | 0.05 |
| 389,216 | TenneT Holding BV | EUR | 4.625% | Perp. | 387,603 | 0.17 |
| 207,859 | Unilever Finance Netherlands BV | EUR | 1.750% | 25/03/30 | 192,137 | 0.08 |
| 451,449 | Unilever Finance Netherlands BV | EUR | 3.500% | 15/02/37 | 450,430 | 0.19 |
| 204,602 | Upfield BV | EUR | 6.875% | 02/07/29 | 203,877 | 0.09 |
| 79,357 | Vesteda Finance BV | EUR | 2.000% | 10/07/26 | 76,661 | 0.03 |
| 234,156 | Vesteda Finance BV | EUR | 0.750% | 18/10/31 | 188,783 | 0.08 |
| 505,098 | Vesteda Finance BV | EUR | 4.000% | 07/05/32 | 507,289 | 0.22 |
| 664,179 | VIA Outlets BV | EUR | 1.750% | 15/11/28 | 594,169 | 0.25 |
| 162,789 | Viterra Finance BV | EUR | 1.000% | 24/09/28 | 144,284 | 0.06 |
| 216,265 | Volkswagen International Finance NV | EUR | 4.250% | 29/03/29 | 220,905 | 0.09 |
| 98,302 | Volkswagen International Finance NV | EUR | 3.748% | Perp. | 93,626 | 0.04 |
| 216,265 | Volkswagen International Finance NV | EUR | 3.875% | 31/12/99 | 201,742 | 0.09 |
| 78,642 | Volkswagen International Finance NV | EUR | 4.375% | Perp. | 72,545 | 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) | | | | | | |
| 107,290 | Wabtec Transportation Netherlands BV | EUR | 1.250% | 03/12/27 | 99,545 | 0.04 |
| 137,623 | Wintershall Dea Finance 2 BV—Series NC8 | EUR | 3.000% | Perp. | 122,442 | 0.05 |
| | | | | | 37,266,393 | 15.92 |
| New Zealand | | | | | | |
| 160,935 | Chorus Ltd. | EUR | 3.625% | 07/09/29 | 159,929 | 0.07 |
| | | | | | 159,929 | 0.07 |
| Norway | | | | | | |
| 303,164 | Aker BP ASA | EUR | 4.000% | 29/05/32 | 301,716 | 0.13 |
| 161,749 | DNB Bank ASA | EUR | 1.625% | 31/05/26 | 158,741 | 0.07 |
| 682,187 | DNB Bank ASA | EUR | 3.125% | 21/09/27 | 675,290 | 0.29 |
| 385,645 | DNB Bank ASA | EUR | 0.375% | 18/01/28 | 356,144 | 0.15 |
| 311,978 | DNB Bank ASA | EUR | 4.625% | 01/11/29 | 323,664 | 0.14 |
| 245,529 | DNB Bank ASA | EUR | 5.000% | 13/09/33 | 252,801 | 0.11 |
| 98,302 | DNB Boligkreditt AS | EUR | 0.250% | 07/09/26 | 92,160 | 0.04 |
| 63,700 | DNB Boligkreditt AS | EUR | 0.010% | 12/05/28 | 56,589 | 0.02 |
| 160,935 | Norsk Hydro ASA | EUR | 1.125% | 11/04/25 | 157,609 | 0.07 |
| 294,907 | Santander Consumer Bank AS | EUR | 0.125% | 14/04/26 | 276,759 | 0.12 |
| 92,601 | SpareBank 1 Boligkreditt AS | EUR | 0.050% | 03/11/28 | 81,257 | 0.03 |
| 115,210 | Sparebank 1 Oestlandet | EUR | 0.250% | 30/09/24 | 114,164 | 0.05 |
| 205,255 | Sparebank 1 Oestlandet | EUR | 1.750% | 27/04/27 | 195,553 | 0.08 |
| 151,189 | Sparebank 1 Oestlandet | EUR | 3.625% | 30/05/29 | 151,559 | 0.06 |
| 229,241 | SpareBank 1 SR-Bank ASA | EUR | 2.875% | 20/09/25 | 227,016 | 0.10 |
| 198,571 | SpareBank 1 SR-Bank ASA | EUR | 0.250% | 09/11/26 | 184,298 | 0.08 |
| 159,250 | SpareBank 1 SR-Bank ASA | EUR | 3.375% | 14/11/29 | 157,642 | 0.07 |
| 168,041 | Statkraft AS | EUR | 3.750% | 22/03/39 | 168,786 | 0.07 |
| 92,404 | Telenor ASA | EUR | 4.000% | 03/10/30 | 95,386 | 0.04 |
| | | | | | 4,027,134 | 1.72 |
| Poland | | | | | | |
| 262,324 | Bank Polska Kasa Opieki SA | EUR | 5.500% | 23/11/27 | 267,815 | 0.11 |
| 236,038 | mBank SA | EUR | 8.375% | 11/09/27 | 250,855 | 0.11 |
| 133,468 | Powszechna Kasa Oszczednosci Bank Polski SA | EUR | 5.625% | 01/02/26 | 134,526 | 0.06 |
| | | | | | 653,196 | 0.28 |
| Portugal | | | | | | |
| 107,290 | Banco Comercial Portugues SA | EUR | 5.625% | 02/10/26 | 109,349 | 0.05 |
| 160,935 | Caixa Economica Montepio Geral Caixa Economica Bancaria SA | EUR | 5.625% | 29/05/28 | 161,420 | 0.07 |
| 570,811 | Novo Banco SA | EUR | 4.250% | 08/03/28 | 571,640 | 0.24 |
| 69,611 | Novo Banco SA | EUR | 9.875% | 01/12/33 | 80,728 | 0.03 |
| | | | | | 923,137 | 0.39 |
| Romania | | | | | | |
| 203,851 | Banca Comerciala Romana SA | EUR | 7.625% | 19/05/27 | 214,063 | 0.09 |
| 343,864 | Banca Transilvania SA | EUR | 7.250% | 07/12/28 | 358,454 | 0.15 |
| 96,561 | Raiffeisen Bank SA | EUR | 7.000% | 12/10/27 | 101,389 | 0.04 |
| 19,956 | Romanian Government International Bond | EUR | 2.125% | 07/03/28 | 18,446 | 0.01 |
| 21,458 | Romanian Government International Bond | EUR | 1.375% | 02/12/29 | 17,779 | 0.01 |
| 107,290 | Romanian Government International Bond | EUR | 6.375% | 18/09/33 | 111,759 | 0.05 |
| 336,890 | Romanian Government International Bond | EUR | 5.625% | 22/02/36 | 328,809 | 0.14 |
| | | | | | 1,150,699 | 0.49 |
| Slovakia | | | | | | |
| 160,935 | Tatra Banka AS | EUR | 4.971% | 29/04/30 | 162,788 | 0.07 |
| | | | | | 162,788 | 0.07 |
| Slovenia | | | | | | |
| 107,290 | Nova Kreditna Banka Maribor dd | EUR | 7.375% | 29/06/26 | 110,042 | 0.05 |
| 139,477 | Nova Kreditna Banka Maribor dd | EUR | 4.750% | 03/04/28 | 140,142 | 0.06 |

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AAF Fund of Mandates Euro Corporate Bonds as
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| Nominal | Transferable securities and money market instruments admitted to an official stock exchange listing | Currency | Coupon | Maturity Date | Market Value | % of Net Assets |
|-----------------------------|---|----------|--------|---------------|--------------|-----------------|
| BONDS | | | | | | EUR % |
| Slovenia (continued) | | | | | | |
| 236,037 | Nova Ljubljanska Banka dd | EUR | 7.125% | 27/06/27 | 247,868 | 0.11 |
| 96,561 | Nova Ljubljanska Banka dd | EUR | 6.875% | 24/01/34 | 100,843 | 0.04 |
| | | | | | 598,895 | 0.26 |
| South Korea | | | | | | |
| 156,107 | LG Energy Solution Ltd. | USD | 5.500% | 02/07/34 | 142,798 | 0.06 |
| 85,832 | Shinhan Bank Co. Ltd. | EUR | 0.250% | 16/10/24 | 84,864 | 0.04 |
| | | | | | 227,662 | 0.10 |
| Spain | | | | | | |
| 53,645 | Abanca Corp. Bancaria SA | EUR | 5.250% | 14/09/28 | 55,706 | 0.02 |
| 42,916 | Abanca Corp. Bancaria SA | EUR | 5.500% | 18/05/26 | 43,458 | 0.02 |
| 278,954 | Abanca Corp. Bancaria SA | EUR | 8.375% | 23/09/33 | 309,722 | 0.13 |
| 53,645 | Abertis Infraestructuras SA | EUR | 4.125% | 07/08/29 | 54,297 | 0.02 |
| 375,515 | Acciona Energia Financiacion Filiales SA | EUR | 5.125% | 23/04/31 | 388,776 | 0.17 |
| 42,916 | Acciona Energia Financiacion Filiales SA | EUR | 3.750% | 25/04/30 | 41,663 | 0.02 |
| 125,300 | Aena SME SA | EUR | 4.250% | 13/10/30 | 130,041 | 0.06 |
| 32,187 | Amadeus IT Group SA | EUR | 2.875% | 20/05/27 | 31,665 | 0.01 |
| 42,916 | Amadeus IT Group SA | EUR | 1.875% | 24/09/28 | 40,188 | 0.02 |
| 343,215 | Amadeus IT Group SA | EUR | 3.500% | 21/03/29 | 341,616 | 0.15 |
| 75,103 | Banco Bilbao Vizcaya Argentaria SA | EUR | 0.750% | 04/06/25 | 73,174 | 0.03 |
| 42,916 | Banco Bilbao Vizcaya Argentaria SA | EUR | 3.500% | 10/02/27 | 42,681 | 0.02 |
| 118,019 | Banco Bilbao Vizcaya Argentaria SA | EUR | 3.375% | 20/09/27 | 117,958 | 0.05 |
| 53,645 | Banco Bilbao Vizcaya Argentaria SA | EUR | 4.625% | 13/01/31 | 55,482 | 0.02 |
| 482,805 | Banco Bilbao Vizcaya Argentaria SA | EUR | 5.750% | 15/09/33 | 503,992 | 0.22 |
| 21,458 | Banco Bilbao Vizcaya Argentaria SA | EUR | 4.875% | 08/02/36 | 21,638 | 0.01 |
| 475,909 | Banco de Credito Social Cooperativo SA | EUR | 8.000% | 22/09/26 | 498,394 | 0.21 |
| 413,579 | Banco de Credito Social Cooperativo SA | EUR | 7.500% | 14/09/29 | 458,634 | 0.20 |
| 180,989 | Banco de Sabadell SA | EUR | 2.625% | 24/03/26 | 179,411 | 0.08 |
| 354,697 | Banco de Sabadell SA | EUR | 5.125% | 10/11/28 | 370,029 | 0.16 |
| 10,729 | Banco de Sabadell SA | EUR | 5.250% | 07/02/29 | 11,145 | 0.00 |
| 171,664 | Banco de Sabadell SA | EUR | 5.000% | 07/06/29 | 179,378 | 0.08 |
| 118,019 | Banco de Sabadell SA | EUR | 4.000% | 15/01/30 | 119,169 | 0.05 |
| 10,729 | Banco Santander SA | EUR | 3.750% | 16/01/26 | 10,751 | 0.00 |
| 139,477 | Banco Santander SA | EUR | 3.625% | 27/09/26 | 139,309 | 0.06 |
| 139,223 | Banco Santander SA | EUR | 0.300% | 04/10/26 | 129,782 | 0.06 |
| 107,290 | Banco Santander SA | EUR | 3.125% | 19/01/27 | 105,826 | 0.04 |
| 137,623 | Banco Santander SA | EUR | 3.500% | 09/01/28 | 137,130 | 0.06 |
| 157,284 | Banco Santander SA | EUR | 3.500% | 09/01/30 | 156,210 | 0.07 |
| 182,393 | Banco Santander SA | EUR | 5.750% | 23/08/33 | 190,352 | 0.08 |
| 176,944 | Banco Santander SA | EUR | 3.750% | 09/01/34 | 177,007 | 0.08 |
| 354,057 | Banco Santander SA | EUR | 4.125% | 22/04/34 | 355,199 | 0.15 |
| 606,104 | Banco Santander SA | EUR | 5.000% | 22/04/34 | 616,885 | 0.26 |
| 222,756 | Bankinter SA | EUR | 0.625% | 06/10/27 | 202,386 | 0.09 |
| 473,355 | CaixaBank SA | EUR | 0.375% | 18/11/26 | 451,668 | 0.19 |
| 257,496 | CaixaBank SA | EUR | 4.625% | 16/05/27 | 261,492 | 0.11 |
| 107,290 | CaixaBank SA | EUR | 3.750% | 07/09/29 | 108,930 | 0.05 |
| 75,103 | CaixaBank SA | EUR | 5.375% | 14/11/30 | 80,398 | 0.03 |
| 208,833 | CaixaBank SA | EUR | 1.250% | 18/06/31 | 197,104 | 0.08 |
| 167,066 | CaixaBank SA | EUR | 4.125% | 09/02/32 | 167,648 | 0.07 |
| 107,290 | CaixaBank SA | EUR | 6.250% | 23/02/33 | 112,983 | 0.05 |
| 289,683 | CaixaBank SA | EUR | 6.125% | 30/05/34 | 306,927 | 0.13 |
| 264,522 | Cellnex Finance Co. SA | EUR | 1.000% | 15/09/27 | 243,104 | 0.10 |
| 78,642 | Cellnex Finance Co. SA | EUR | 1.250% | 15/01/29 | 70,624 | 0.03 |
| 98,302 | Cellnex Telecom SA | EUR | 1.875% | 26/06/29 | 89,550 | 0.04 |
| 417,666 | Cellnex Telecom SA | EUR | 1.750% | 23/10/30 | 366,771 | 0.16 |
| 151,947 | El Corte Ingles SA | EUR | 4.250% | 26/06/31 | 152,025 | 0.06 |
| 214,580 | FCC Servicios Medio Ambiente Holding SAU | EUR | 1.661% | 04/12/26 | 205,224 | 0.09 |
| 332,062 | FCC Servicios Medio Ambiente Holding SAU | EUR | 5.250% | 30/10/29 | 351,371 | 0.15 |
| 96,561 | Ibercaja Banco SA | EUR | 4.375% | 30/07/28 | 97,603 | 0.04 |
| 449,214 | Iberdrola Finanzas SA | EUR | 4.875% | Perp. | 456,252 | 0.19 |
| 176,944 | Iberdrola Finanzas SA | EUR | 3.625% | 13/07/33 | 177,609 | 0.08 |
| 171,664 | Iberdrola Finanzas SA | EUR | 4.871% | Perp. | 174,554 | 0.07 |

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AAF Fund of Mandates Euro Corporate Bonds as
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| Nominal | Transferable securities and money market instruments admitted to an official stock exchange listing | Currency | Coupon | Maturity Date | Market Value | % of Net Assets |
|--------------------------|---|----------|--------|---------------|--------------|-----------------|
| BONDS | | | | | | EUR % |
| Spain (continued) | | | | | | |
| 160,935 | Inmobiliaria Colonial Socimi SA | EUR | 2.000% | 17/04/26 | 156,330 | 0.07 |
| 626,499 | Kutxabank SA | EUR | 4.750% | 15/06/27 | 637,478 | 0.27 |
| 75,103 | Mapfre SA | EUR | 2.875% | 13/04/30 | 69,784 | 0.03 |
| 139,477 | Mapfre SA | EUR | 4.375% | 31/03/47 | 139,148 | 0.06 |
| 75,103 | Mapfre SA | EUR | 4.125% | 07/09/48 | 74,034 | 0.03 |
| 64,374 | Merlin Properties Socimi SA | EUR | 1.750% | 26/05/25 | 63,197 | 0.03 |
| 107,290 | Merlin Properties Socimi SA | EUR | 1.875% | 02/11/26 | 103,259 | 0.04 |
| 97,455 | Merlin Properties Socimi SA | EUR | 2.375% | 18/09/29 | 90,836 | 0.04 |
| 431,588 | Merlin Properties Socimi SA | EUR | 1.375% | 01/06/30 | 371,199 | 0.16 |
| 126,449 | Merlin Properties Socimi SA | EUR | 1.875% | 04/12/34 | 100,039 | 0.04 |
| 107,290 | Redeia Corp. SA | EUR | 4.625% | Perp. | 108,776 | 0.05 |
| 160,935 | Redexis SAU | EUR | 4.375% | 30/05/31 | 159,703 | 0.07 |
| 21,458 | Santander Consumer Finance SA | EUR | 0.500% | 14/11/26 | 19,971 | 0.01 |
| 338,730 | Telefonica Emisiones SA | EUR | 4.055% | 24/01/36 | 337,802 | 0.14 |
| 417,666 | Unicaja Banco SA | EUR | 7.250% | 15/11/27 | 443,367 | 0.19 |
| 171,664 | Unicaja Banco SA | EUR | 6.500% | 11/09/28 | 181,170 | 0.08 |
| 208,833 | Unicaja Banco SA | EUR | 5.500% | 22/06/34 | 207,749 | 0.09 |
| 58,981 | Werfen SA | EUR | 0.500% | 28/10/26 | 54,911 | 0.02 |
| 137,623 | Werfen SA | EUR | 4.250% | 03/05/30 | 138,581 | 0.06 |
| | | | | | 13,818,225 | 5.90 |
| Supranational | | | | | | |
| 291,936 | Aptiv PLC/Aptiv Global Financing Ltd. | EUR | 4.250% | 11/06/36 | 289,277 | 0.12 |
| 2,146 | European Stability Mechanism | EUR | 0.000% | 15/12/26 | 1,995 | 0.00 |
| 21,458 | European Stability Mechanism | EUR | 0.500% | 05/03/29 | 19,231 | 0.01 |
| 16,093 | European Union | EUR | 2.000% | 04/10/27 | 15,621 | 0.01 |
| | | | | | 326,124 | 0.14 |
| Sweden | | | | | | |
| 67,042 | Akelius Residential Property AB | EUR | 1.750% | 07/02/25 | 66,015 | 0.03 |
| 237,095 | Assa Abloy AB | EUR | 3.875% | 13/09/30 | 241,891 | 0.10 |
| 150,206 | Electrolux AB | EUR | 4.125% | 05/10/26 | 151,168 | 0.06 |
| 309,777 | Epiroc AB | EUR | 3.625% | 28/02/31 | 306,526 | 0.13 |
| 128,748 | EQT AB | EUR | 2.375% | 06/04/28 | 121,450 | 0.05 |
| 234,450 | Molnlycke Holding AB | EUR | 4.250% | 11/06/34 | 234,777 | 0.10 |
| 151,947 | Sagax AB | EUR | 2.250% | 13/03/25 | 149,847 | 0.06 |
| 160,935 | Skandinaviska Enskilda Banken AB | EUR | 4.000% | 09/11/26 | 162,047 | 0.07 |
| 123,384 | Skandinaviska Enskilda Banken AB | EUR | 5.000% | 17/08/33 | 126,914 | 0.05 |
| 214,580 | Svenska Handelsbanken AB | EUR | 3.250% | 01/06/33 | 207,097 | 0.09 |
| 156,214 | Svenska Handelsbanken AB | EUR | 5.000% | 16/08/34 | 160,886 | 0.07 |
| 225,309 | Swedbank AB | EUR | 3.375% | 29/05/30 | 224,614 | 0.10 |
| 93,000 | Telia Co. AB | EUR | 3.625% | 22/02/32 | 93,451 | 0.04 |
| 321,870 | Telia Co. AB | EUR | 4.625% | 21/12/82 | 322,780 | 0.14 |
| 53,645 | Telia Co. AB | EUR | 2.750% | 30/06/83 | 50,276 | 0.02 |
| 107,290 | Volvo Car AB | EUR | 2.000% | 24/01/25 | 105,808 | 0.05 |
| 312,321 | Volvo Car AB | EUR | 4.750% | 08/05/30 | 313,277 | 0.13 |
| 108,919 | Volvo Treasury AB | EUR | 3.500% | 17/11/25 | 108,691 | 0.05 |
| 113,048 | Volvo Treasury AB | EUR | 2.000% | 19/08/27 | 108,337 | 0.05 |
| | | | | | 3,255,852 | 1.39 |
| Switzerland | | | | | | |
| 191,268 | Raiffeisen Schweiz Genossenschaft | EUR | 5.230% | 01/11/27 | 199,209 | 0.08 |
| 143,128 | UBS AG | EUR | 0.500% | 31/03/31 | 116,656 | 0.05 |
| 54,656 | UBS Group AG | EUR | 0.250% | 29/01/26 | 53,495 | 0.02 |
| 350,125 | UBS Group AG | EUR | 3.250% | 02/04/26 | 348,174 | 0.15 |
| 21,458 | UBS Group AG | EUR | 0.250% | 24/02/28 | 19,030 | 0.01 |
| 160,935 | UBS Group AG | EUR | 4.625% | 17/03/28 | 164,495 | 0.07 |
| 107,290 | UBS Group AG | EUR | 4.125% | 09/06/33 | 108,384 | 0.05 |
| 412,869 | Zuercher Kantonalbank | EUR | 4.156% | 08/06/29 | 420,367 | 0.18 |
| | | | | | 1,429,810 | 0.61 |
| United Kingdom | | | | | | |
| 98,302 | Anglo American Capital PLC | EUR | 3.750% | 15/06/29 | 97,687 | 0.04 |
| 75,103 | ANZ New Zealand Int'l Ltd. | EUR | 0.200% | 23/09/27 | 67,673 | 0.03 |
| 214,580 | AstraZeneca PLC | EUR | 3.625% | 03/03/27 | 216,452 | 0.09 |
| 653,676 | AstraZeneca PLC | EUR | 3.750% | 03/03/32 | 669,941 | 0.29 |

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AAF Fund of Mandates Euro Corporate Bonds as
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| Nominal | Transferable securities and money market instruments admitted to an official stock exchange listing | Currency | Coupon | Maturity Date | Market Value | % of Net Assets |
|-----------------------------------|---|----------|--------|---------------|--------------|-----------------|
| BONDS | | | | | | EUR % |
| United Kingdom (continued) | | | | | | |
| 107,290 | Aviva PLC | EUR | 3.875% | 03/07/44 | 107,306 | 0.05 |
| 42,916 | Aviva PLC | EUR | 3.375% | 04/12/45 | 42,354 | 0.02 |
| 107,290 | Brambles Finance PLC | EUR | 1.500% | 04/10/27 | 101,298 | 0.04 |
| 10,729 | British Telecommunications PLC | EUR | 1.500% | 23/06/27 | 10,137 | 0.00 |
| 160,398 | British Telecommunications PLC | EUR | 2.750% | 30/08/27 | 156,994 | 0.07 |
| 64,374 | British Telecommunications PLC | EUR | 1.874% | 18/08/80 | 62,604 | 0.03 |
| 107,290 | British Telecommunications PLC | GBP | 8.375% | 20/12/83 | 134,849 | 0.06 |
| 133,691 | Cadent Finance PLC | EUR | 3.750% | 16/04/33 | 130,937 | 0.06 |
| 208,794 | Chanel Ceres PLC | EUR | 0.500% | 31/07/26 | 195,275 | 0.08 |
| 64,481 | Coca-Cola Europacific Partners PLC | EUR | 1.750% | 27/03/26 | 62,612 | 0.03 |
| 315,127 | Compass Group PLC | EUR | 3.250% | 06/02/31 | 310,483 | 0.13 |
| 198,701 | Drax Finco PLC | EUR | 5.875% | 15/04/29 | 200,089 | 0.09 |
| 384,849 | DS Smith PLC | EUR | 4.375% | 27/07/27 | 392,788 | 0.17 |
| 182,393 | DS Smith PLC | EUR | 4.500% | 27/07/30 | 188,740 | 0.08 |
| 214,580 | HSBC Holdings PLC | EUR | 4.752% | 10/03/28 | 219,903 | 0.09 |
| 75,103 | HSBC Holdings PLC | EUR | 6.364% | 16/11/32 | 79,709 | 0.03 |
| 182,393 | HSBC Holdings PLC | EUR | 4.856% | 23/05/33 | 192,615 | 0.08 |
| 42,916 | HSBC Holdings PLC | EUR | 4.599% | 22/03/35 | 43,046 | 0.02 |
| 160,935 | Inchcape PLC | GBP | 6.500% | 09/06/28 | 193,857 | 0.08 |
| 81,111 | Informa PLC | EUR | 2.125% | 06/10/25 | 79,467 | 0.03 |
| 21,458 | Informa PLC | EUR | 1.250% | 22/04/28 | 19,658 | 0.01 |
| 380,216 | InterContinental Hotels Group PLC | EUR | 2.125% | 15/05/27 | 365,130 | 0.16 |
| 214,580 | Intermediate Capital Group PLC | EUR | 1.625% | 17/02/27 | 200,526 | 0.09 |
| 32,187 | Intermediate Capital Group PLC | EUR | 2.500% | 28/01/30 | 28,423 | 0.01 |
| 21,458 | International Distributions Services PLC | EUR | 1.250% | 08/10/26 | 20,398 | 0.01 |
| 449,687 | International Distributions Services PLC | EUR | 5.250% | 14/09/28 | 462,507 | 0.20 |
| 633,121 | ITV PLC | EUR | 4.250% | 19/06/32 | 631,409 | 0.27 |
| 214,580 | Lloyds Banking Group PLC | EUR | 3.500% | 01/04/26 | 214,079 | 0.09 |
| 214,580 | Lloyds Banking Group PLC | EUR | 4.500% | 11/01/29 | 220,162 | 0.09 |
| 286,361 | Lloyds Banking Group PLC | EUR | 4.750% | 21/09/31 | 298,803 | 0.13 |
| 150,206 | Lloyds Banking Group PLC | EUR | 4.375% | 05/04/34 | 149,250 | 0.06 |
| 85,832 | Mobico Group PLC | EUR | 4.875% | 26/09/31 | 81,638 | 0.04 |
| 158,632 | Mondi Finance PLC | EUR | 1.625% | 27/04/26 | 153,216 | 0.07 |
| 58,588 | Motability Operations Group PLC | EUR | 4.000% | 17/01/30 | 59,324 | 0.03 |
| 385,228 | Motability Operations Group PLC | EUR | 3.500% | 17/07/31 | 381,873 | 0.16 |
| 201,733 | Motability Operations Group PLC | EUR | 3.875% | 24/01/34 | 199,768 | 0.09 |
| 128,776 | Motability Operations Group PLC | EUR | 4.250% | 17/06/35 | 130,429 | 0.06 |
| 182,056 | National Grid Electricity Distribution East Midlands PLC | EUR | 3.530% | 20/09/28 | 181,158 | 0.08 |
| 72,535 | National Grid Electricity Distribution East Midlands PLC | EUR | 3.949% | 20/09/32 | 72,482 | 0.03 |
| 450,946 | National Grid Electricity Transmission PLC | EUR | 0.190% | 20/01/25 | 442,238 | 0.19 |
| 271,066 | National Grid Electricity Transmission PLC | EUR | 0.823% | 07/07/32 | 215,600 | 0.09 |
| 423,048 | National Grid PLC | EUR | 3.875% | 16/01/29 | 426,286 | 0.18 |
| 96,561 | National Grid PLC | EUR | 4.275% | 16/01/35 | 98,080 | 0.04 |
| 104,790 | Nationwide Building Society | EUR | 0.250% | 22/07/25 | 101,164 | 0.04 |
| 53,645 | Nationwide Building Society | EUR | 1.500% | 08/03/26 | 52,784 | 0.02 |
| 90,338 | Nationwide Building Society | EUR | 4.500% | 01/11/26 | 92,237 | 0.04 |
| 179,603 | Nationwide Building Society | GBP | 6.125% | 21/08/28 | 219,340 | 0.09 |
| 288,222 | Nationwide Building Society | EUR | 0.250% | 14/09/28 | 251,934 | 0.11 |
| 80,467 | Nationwide Building Society | EUR | 4.375% | 16/04/34 | 80,352 | 0.03 |
| 499,113 | NatWest Group PLC | EUR | 4.699% | 14/03/28 | 512,646 | 0.22 |
| 214,580 | NatWest Group PLC | EUR | 4.067% | 06/09/28 | 216,843 | 0.09 |
| 250,600 | NatWest Group PLC | EUR | 0.780% | 26/02/30 | 217,979 | 0.09 |
| 75,103 | NatWest Group PLC | EUR | 5.763% | 28/02/34 | 78,560 | 0.03 |

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AAF Fund of Mandates Euro Corporate Bonds as
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| Nominal | Transferable securities and money market instruments admitted to an official stock exchange listing | Currency | Coupon | Maturity Date | Market Value | % of Net Assets |
|-----------------------------------|---|----------|--------|---------------|--------------|-----------------|
| BONDS | | | | | | EUR % |
| United Kingdom (continued) | | | | | | |
| 177,730 | Omnicom Finance Holdings PLC | EUR | 3.700% | 06/03/32 | 175,775 | 0.08 |
| 198,272 | OSB Group PLC | GBP | 9.500% | 07/09/28 | 250,536 | 0.11 |
| 118,019 | Pearson Funding PLC | GBP | 3.750% | 04/06/30 | 127,665 | 0.05 |
| 107,290 | Phoenix Group Holdings PLC | EUR | 4.375% | 24/01/29 | 105,120 | 0.05 |
| 244,836 | Reckitt Benckiser Treasury Services PLC | EUR | 3.625% | 14/09/28 | 246,559 | 0.11 |
| 308,297 | Reckitt Benckiser Treasury Services PLC | EUR | 3.625% | 20/06/29 | 309,411 | 0.13 |
| 846,146 | Reckitt Benckiser Treasury Services PLC | EUR | 3.875% | 14/09/33 | 851,912 | 0.36 |
| 171,235 | Sage Group PLC | EUR | 3.820% | 15/02/28 | 171,964 | 0.07 |
| 268,225 | Severn Trent Utilities Finance PLC | EUR | 4.000% | 05/03/34 | 263,052 | 0.11 |
| 107,290 | Sky Ltd. | EUR | 2.500% | 15/09/26 | 105,142 | 0.05 |
| 183,573 | Smith & Nephew PLC | EUR | 4.565% | 11/10/29 | 191,004 | 0.08 |
| 62,443 | SSE PLC | EUR | 2.875% | 01/08/29 | 60,417 | 0.03 |
| 302,128 | SSE PLC | EUR | 4.000% | 05/09/31 | 308,298 | 0.13 |
| 155,034 | SSE PLC | EUR | 3.125% | Perp. | 148,974 | 0.06 |
| 128,748 | SSE PLC | EUR | 4.000% | Perp. | 126,075 | 0.05 |
| 107,290 | Standard Chartered PLC | EUR | 0.900% | 02/07/27 | 101,492 | 0.04 |
| 302,201 | Standard Chartered PLC | EUR | 2.500% | 09/09/30 | 296,419 | 0.13 |
| 171,664 | Standard Chartered PLC | EUR | 4.874% | 10/05/31 | 178,633 | 0.08 |
| 489,967 | Standard Chartered PLC | EUR | 1.200% | 23/09/31 | 453,502 | 0.19 |
| 321,870 | Standard Chartered PLC | EUR | 4.196% | 04/03/32 | 323,118 | 0.14 |
| 82,280 | Thames Water Utilities Finance PLC | EUR | 4.375% | 18/01/31 | 71,030 | 0.03 |
| 76,069 | The Unite Group PLC | GBP | 5.625% | 25/06/32 | 89,772 | 0.04 |
| 188,089 | United Utilities Water Finance PLC | EUR | 3.750% | 23/05/34 | 182,745 | 0.08 |
| 407,954 | Virgin Money UK PLC | EUR | 4.000% | 18/03/28 | 408,796 | 0.17 |
| 212,933 | Virgin Money UK PLC | EUR | 4.625% | 29/10/28 | 217,976 | 0.09 |
| 171,664 | Vmed O2 UK Financing I PLC | EUR | 5.625% | 15/04/32 | 167,179 | 0.07 |
| 107,290 | Vodafone Group PLC | EUR | 0.900% | 24/11/26 | 101,307 | 0.04 |
| 321,870 | Weir Group PLC | GBP | 6.875% | 14/06/28 | 395,797 | 0.17 |
| 160,935 | Whitbread Group PLC | GBP | 3.375% | 16/10/25 | 184,278 | 0.08 |
| 111,903 | WPP Finance 2013 | EUR | 3.625% | 12/09/29 | 111,096 | 0.05 |
| 160,373 | WPP Finance 2013 | EUR | 4.000% | 12/09/33 | 158,483 | 0.07 |
| 198,715 | Yorkshire Building Society | EUR | 0.625% | 21/09/25 | 191,622 | 0.08 |
| 171,383 | Yorkshire Building Society | EUR | 0.500% | 01/07/28 | 152,297 | 0.07 |
| | | | | 18,060,538 | 7.72 | |
| United States | | | | | | |
| 160,935 | American Tower Corp. | EUR | 4.125% | 16/05/27 | 162,540 | 0.07 |
| 64,374 | American Tower Corp. | EUR | 4.625% | 16/05/31 | 66,664 | 0.03 |
| 287,108 | Amgen, Inc. | USD | 5.250% | 02/03/25 | 267,397 | 0.11 |
| 127,147 | Amgen, Inc. | EUR | 2.000% | 25/02/26 | 123,886 | 0.05 |
| 55,639 | Apple, Inc. | EUR | 1.375% | 24/05/29 | 51,568 | 0.02 |
| 134,674 | AT&T, Inc. | EUR | 3.500% | 17/12/25 | 134,344 | 0.06 |
| 20,707 | AT&T, Inc. | EUR | 0.800% | 04/03/30 | 17,808 | 0.01 |
| 54,459 | AT&T, Inc. | EUR | 3.950% | 30/04/31 | 55,302 | 0.02 |
| 268,225 | AT&T, Inc. | EUR | 4.300% | 18/11/34 | 277,841 | 0.12 |
| 107,290 | Autoliv, Inc. | EUR | 4.250% | 15/03/28 | 108,641 | 0.05 |
| 301,377 | Autoliv, Inc. | EUR | 3.625% | 07/08/29 | 298,769 | 0.13 |
| 205,059 | Avantor Funding, Inc. | EUR | 2.625% | 01/11/25 | 200,967 | 0.09 |
| 139,477 | Avery Dennison Corp. | EUR | 1.250% | 03/03/25 | 137,138 | 0.06 |
| 160,935 | Bank of America Corp. | EUR | 1.776% | 04/05/27 | 155,747 | 0.07 |
| 321,870 | Bank of America Corp. | EUR | 4.134% | 12/06/28 | 328,567 | 0.14 |
| 182,533 | Bank of America Corp. | EUR | 3.648% | 31/03/29 | 182,436 | 0.08 |
| 351,725 | Bank of America Corp. | EUR | 0.694% | 22/03/31 | 296,538 | 0.13 |
| 182,393 | Becton Dickinson & Co. | EUR | 1.900% | 15/12/26 | 175,530 | 0.07 |
| 314,085 | Becton Dickinson & Co. | EUR | 3.828% | 07/06/32 | 315,833 | 0.13 |
| 137,623 | Berry Global | EUR | 1.500% | 15/01/27 | 129,114 | 0.05 |
| 64,374 | Berry Global, Inc. | EUR | 1.000% | 15/01/25 | 63,275 | 0.03 |
| 475,025 | BMW US Capital LLC | EUR | 3.000% | 02/11/27 | 470,123 | 0.20 |
| 662,973 | BMW US Capital LLC | EUR | 3.375% | 02/02/34 | 648,774 | 0.28 |
| 122,472 | Booking Holdings, Inc. | EUR | 4.500% | 15/11/31 | 129,301 | 0.05 |
| 500,939 | Booking Holdings, Inc. | EUR | 4.125% | 12/05/33 | 516,320 | 0.22 |
| 609,226 | Booking Holdings, Inc. | EUR | 3.750% | 01/03/36 | 599,800 | 0.26 |
| 374,327 | Booking Holdings, Inc. | EUR | 4.000% | 01/03/44 | 366,007 | 0.16 |
| 42,916 | Bristol-Myers Squibb Co. | EUR | 1.000% | 15/05/25 | 41,920 | 0.02 |
| 179,697 | Brown-Forman Corp. | EUR | 1.200% | 07/07/26 | 171,563 | 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 30-06-2024



| 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) | | | | | | |
| 157,043 | Carrier Global Corp. | EUR | 4.500% | 29/11/32 | 164,329 | 0.07 |
| 53,645 | Coca-Cola Co. | EUR | 1.625% | 09/03/35 | 45,201 | 0.02 |
| 92,994 | Coca-Cola Co. | EUR | 3.500% | 14/05/44 | 90,036 | 0.04 |
| 200,733 | Corning, Inc. | EUR | 3.875% | 15/05/26 | 200,978 | 0.09 |
| 83,754 | Coty, Inc. | EUR | 5.750% | 15/09/28 | 87,418 | 0.04 |
| 53,645 | Danaher Corp. | EUR | 2.100% | 30/09/26 | 52,167 | 0.02 |
| 256,865 | Danaher Corp. | EUR | 2.500% | 30/03/30 | 244,977 | 0.10 |
| 321,870 | Digital Euro Finco LLC | EUR | 2.500% | 16/01/26 | 314,614 | 0.13 |
| 128,748 | Discovery Communications LLC | EUR | 1.900% | 19/03/27 | 122,466 | 0.05 |
| 326,615 | Dow Chemical Co. | EUR | 1.125% | 15/03/32 | 270,505 | 0.12 |
| 64,374 | DXC Technology Co. | EUR | 1.750% | 15/01/26 | 62,643 | 0.03 |
| 53,645 | Ecolab, Inc. | EUR | 2.625% | 08/07/25 | 53,097 | 0.02 |
| 160,935 | Eli Lilly & Co. | EUR | 1.625% | 02/06/26 | 155,924 | 0.07 |
| 53,645 | Eli Lilly & Co. | EUR | 1.700% | 01/11/49 | 37,230 | 0.02 |
| 238,685 | Fidelity National Information Services, Inc. | EUR | 1.500% | 21/05/27 | 225,328 | 0.10 |
| 101,633 | Fidelity National Information Services, Inc. | EUR | 1.000% | 03/12/28 | 90,769 | 0.04 |
| 317,123 | Fiserv, Inc. | EUR | 1.625% | 01/07/30 | 281,520 | 0.12 |
| 910,969 | Ford Motor Credit Co. LLC | EUR | 4.867% | 03/08/27 | 934,900 | 0.40 |
| 151,189 | Ford Motor Credit Co. LLC | EUR | 4.165% | 21/11/28 | 151,069 | 0.06 |
| 104,695 | Ford Motor Credit Co. LLC | EUR | 5.125% | 20/02/29 | 108,818 | 0.05 |
| 204,970 | Ford Motor Credit Co. LLC | EUR | 4.445% | 14/02/30 | 206,537 | 0.09 |
| 42,916 | General Mills, Inc. | EUR | 0.450% | 15/01/26 | 40,841 | 0.02 |
| 187,865 | General Mills, Inc. | EUR | 3.850% | 23/04/34 | 187,825 | 0.08 |
| 160,613 | General Motors Financial Co., Inc. | EUR | 3.900% | 12/01/28 | 161,253 | 0.07 |
| 53,645 | General Motors Financial Co., Inc. | EUR | 4.300% | 15/02/29 | 54,600 | 0.02 |
| 107,290 | Goldman Sachs Group, Inc. | EUR | 3.375% | 27/03/25 | 107,001 | 0.05 |
| 437,481 | Goldman Sachs Group, Inc. | EUR | 1.250% | 01/05/25 | 428,903 | 0.18 |
| 161,637 | Goldman Sachs Group, Inc. | EUR | 0.250% | 26/01/28 | 144,794 | 0.06 |
| 53,645 | Goldman Sachs Group, Inc. | EUR | 2.000% | 01/11/28 | 50,441 | 0.02 |
| 187,950 | Goldman Sachs Group, Inc. | EUR | 0.875% | 09/05/29 | 165,305 | 0.07 |
| 160,935 | Goldman Sachs Group, Inc. | EUR | 4.000% | 21/09/29 | 164,059 | 0.07 |
| 187,006 | Harley-Davidson Financial Services, Inc. | EUR | 5.125% | 05/04/26 | 190,904 | 0.08 |
| 379,383 | IHG Finance LLC | EUR | 4.375% | 28/11/29 | 388,725 | 0.17 |
| 103,217 | Illinois Tool Works, Inc. | EUR | 3.250% | 17/05/28 | 103,072 | 0.04 |
| 268,758 | Illinois Tool Works, Inc. | EUR | 3.375% | 17/05/32 | 266,373 | 0.11 |
| 321,870 | illumina, Inc. | USD | 5.800% | 12/12/25 | 300,802 | 0.13 |
| 126,810 | International Business Machines Corp. | EUR | 1.750% | 31/01/31 | 114,319 | 0.05 |
| 42,916 | International Flavors & Fragrances, Inc. | EUR | 1.800% | 25/09/26 | 41,154 | 0.02 |
| 206,828 | Johnson & Johnson | EUR | 3.350% | 01/06/36 | 205,978 | 0.09 |
| 137,820 | Johnson & Johnson | EUR | 3.550% | 01/06/44 | 136,876 | 0.06 |
| 75,103 | JPMorgan Chase & Co. | EUR | 3.000% | 19/02/26 | 74,723 | 0.03 |
| 53,645 | JPMorgan Chase & Co. | EUR | 1.500% | 29/10/26 | 51,460 | 0.02 |
| 268,225 | JPMorgan Chase & Co. | USD | 6.070% | 22/10/27 | 254,703 | 0.11 |
| 200,537 | JPMorgan Chase & Co. | EUR | 3.674% | 06/06/28 | 201,294 | 0.09 |
| 718,983 | JPMorgan Chase & Co. | EUR | 1.963% | 23/03/30 | 665,947 | 0.28 |
| 348,187 | JPMorgan Chase & Co. | EUR | 1.001% | 25/07/31 | 298,715 | 0.13 |
| 295,053 | JPMorgan Chase & Co. | EUR | 4.457% | 13/11/31 | 307,136 | 0.13 |
| 182,286 | Kellanova | EUR | 3.750% | 16/05/34 | 180,208 | 0.08 |
| 53,645 | Liberty Mutual Group, Inc. | EUR | 2.750% | 04/05/26 | 52,641 | 0.02 |
| 42,916 | Liberty Mutual Group, Inc. | EUR | 4.625% | 02/12/30 | 44,251 | 0.02 |
| 294,907 | Linde PLC | EUR | 3.400% | 14/02/36 | 286,991 | 0.12 |
| 96,561 | McDonald's Corp. | EUR | 4.250% | 07/03/35 | 99,811 | 0.04 |
| 164,951 | McDonald's Corp. | EUR | 4.125% | 28/11/35 | 167,855 | 0.07 |
| 209,187 | Meditrion, Inc. | EUR | 3.650% | 15/10/29 | 211,423 | 0.09 |
| 82,574 | Metropolitan Life Global Funding I | EUR | 3.750% | 05/12/30 | 84,029 | 0.04 |
| 104,004 | Metropolitan Life Global Funding I | EUR | 3.750% | 07/12/31 | 106,002 | 0.04 |
| 64,093 | Microsoft Corp. | EUR | 3.125% | 06/12/28 | 64,397 | 0.03 |
| 135,134 | MMS USA Holdings, Inc. | EUR | 0.625% | 13/06/25 | 131,183 | 0.06 |
| 167,066 | MMS USA Holdings, Inc. | EUR | 1.250% | 13/06/28 | 153,148 | 0.07 |
| 107,290 | Mondelez International, Inc. | EUR | 1.625% | 08/03/27 | 102,376 | 0.04 |
| 107,290 | Mondelez International, Inc. | EUR | 2.375% | 06/03/35 | 94,577 | 0.04 |
| 32,187 | Moody's Corp. | EUR | 1.750% | 09/03/27 | 30,965 | 0.01 |
| 196,605 | Moody's Corp. | EUR | 0.950% | 25/02/30 | 171,365 | 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 30-06-2024



| 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) | | | | | | |
| 203,851 | Morgan Stanley | EUR | 2.103% | 08/05/26 | 200,987 | 0.09 |
| 64,374 | Morgan Stanley | EUR | 1.875% | 27/04/27 | 61,686 | 0.03 |
| 296,549 | Morgan Stanley | EUR | 4.813% | 25/10/28 | 307,390 | 0.13 |
| 242,020 | Morgan Stanley | EUR | 4.656% | 02/03/29 | 249,686 | 0.11 |
| 246,345 | Morgan Stanley | EUR | 0.495% | 26/10/29 | 215,432 | 0.09 |
| 461,431 | Morgan Stanley | EUR | 3.790% | 21/03/30 | 462,008 | 0.20 |
| 446,903 | Morgan Stanley | EUR | 0.497% | 07/02/31 | 372,826 | 0.16 |
| 319,654 | Morgan Stanley | EUR | 2.950% | 07/05/32 | 302,390 | 0.13 |
| 75,103 | Morgan Stanley | EUR | 5.148% | 25/01/34 | 81,542 | 0.03 |
| 318,679 | Morgan Stanley | EUR | 3.955% | 21/03/35 | 316,983 | 0.14 |
| 316,591 | Nasdaq, Inc. | EUR | 4.500% | 15/02/32 | 331,351 | 0.14 |
| 345,827 | National Grid North America, Inc. | EUR | 1.054% | 20/01/31 | 289,708 | 0.12 |
| 106,953 | Netflix, Inc. | EUR | 3.875% | 15/11/29 | 108,421 | 0.05 |
| 249,884 | New York Life Global Funding | EUR | 3.450% | 30/01/31 | 250,325 | 0.11 |
| 153,352 | New York Life Global Funding | EUR | 3.625% | 07/06/34 | 153,611 | 0.07 |
| 160,626 | Oncor Electric Delivery Co. LLC | EUR | 3.500% | 15/05/31 | 159,689 | 0.07 |
| 275,246 | Parker-Hannifin Corp. | EUR | 1.125% | 01/03/25 | 270,111 | 0.12 |
| 107,290 | PepsiCo, Inc. | EUR | 2.625% | 28/04/26 | 106,009 | 0.05 |
| 10,729 | Procter & Gamble Co. | EUR | 3.250% | 02/08/26 | 10,730 | 0.00 |
| 657,226 | Prologis Euro Finance LLC | EUR | 1.875% | 05/01/29 | 607,970 | 0.26 |
| 713,741 | Prologis Euro Finance LLC | EUR | 4.625% | 23/05/33 | 743,376 | 0.32 |
| 53,645 | Prologis Euro Finance LLC | EUR | 1.500% | 08/02/34 | 43,708 | 0.02 |
| 53,645 | Prologis Euro Finance LLC | EUR | 4.250% | 31/01/43 | 52,665 | 0.02 |
| 107,290 | Prologis LP | EUR | 3.000% | 02/06/26 | 106,225 | 0.05 |
| 171,832 | Public Storage Operating Co. | EUR | 0.500% | 09/09/30 | 142,450 | 0.06 |
| 128,748 | PVH Corp. | EUR | 3.125% | 15/12/27 | 126,021 | 0.05 |
| 263,591 | PVH Corp. | EUR | 4.125% | 16/07/29 | 262,751 | 0.11 |
| 95,381 | Ray Financing LLC | EUR | 6.500% | 15/07/31 | 95,921 | 0.04 |
| 101,251 | Realty Income Corp. | EUR | 4.875% | 06/07/30 | 105,528 | 0.04 |
| 97,516 | Stryker Corp. | EUR | 0.250% | 03/12/24 | 96,039 | 0.04 |
| 73,137 | Stryker Corp. | EUR | 3.375% | 11/12/28 | 72,768 | 0.03 |
| 10,729 | Stryker Corp. | EUR | 2.625% | 30/11/30 | 10,181 | 0.00 |
| 121,698 | Tapestry, Inc. | EUR | 5.875% | 27/11/31 | 126,489 | 0.05 |
| 228,651 | T-Mobile USA, Inc. | EUR | 3.550% | 08/05/29 | 229,254 | 0.10 |
| 99,875 | T-Mobile USA, Inc. | EUR | 3.700% | 08/05/32 | 100,143 | 0.04 |
| 223,539 | Utah Acquisition Sub, Inc. | EUR | 2.250% | 22/11/24 | 222,017 | 0.09 |
| 75,103 | Veralto Corp. | EUR | 4.150% | 19/09/31 | 76,129 | 0.03 |
| 90,634 | Verizon Communication, Inc.—Series 20Y | EUR | 2.875% | 15/01/38 | 81,010 | 0.03 |
| 64,374 | Verizon Communications, Inc. | EUR | 4.250% | 31/10/30 | 66,739 | 0.03 |
| 194,245 | Verizon Communications, Inc. | EUR | 1.300% | 18/05/33 | 159,782 | 0.07 |
| 107,290 | Verizon Communications, Inc. | EUR | 4.750% | 31/10/34 | 116,091 | 0.05 |
| 75,103 | Verizon Communications, Inc. | EUR | 1.125% | 19/09/35 | 57,037 | 0.02 |
| 234,965 | Verizon Communications, Inc. | EUR | 3.750% | 28/02/36 | 232,433 | 0.10 |
| 355,295 | Verizon Communications, Inc. | EUR | 1.850% | 18/05/40 | 270,604 | 0.12 |
| 197,784 | VF Corp. | EUR | 4.125% | 07/03/26 | 195,653 | 0.08 |
| 53,645 | VF Corp. | EUR | 4.250% | 07/03/29 | 51,671 | 0.02 |
| 115,210 | VF Corp. | EUR | 0.625% | 25/02/32 | 81,937 | 0.03 |
| 167,372 | Warnermedia Holdings, Inc. | EUR | 4.302% | 17/01/30 | 167,611 | 0.07 |
| 53,645 | Worley US Finance Sub Ltd. | EUR | 0.875% | 09/06/26 | 50,726 | 0.02 |
| 168,097 | Zimmer Biomet Holdings, Inc. | EUR | 1.164% | 15/11/27 | 155,071 | 0.07 |
| | | | | 26,639,549 | 11.38 | |

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

Statement of Investments and other net assets
AAF Fund of Mandates Euro Corporate Bonds as
at 30-06-2024



| 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 | | | | |
| 15,573 | Insight Liquidity Funds - EUR Cash Fund Class 2 | EUR | 1,596,763 | 0.68 |
| | | | 1,596,763 | 0.68 |
| TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | 227,074,274 | 97.00 |
| INVESTMENTS | | | 227,074,274 | 97.00 |

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





DERIVATIVES

FUTURES CONTRACTS**

| Number of contracts Buy/(Sold) | Description | Maturity Date | Currency | Commitment in Fund Currency | Unrealised gain/(loss) in Fund Currency | % of Net Assets |
|--------------------------------|--|---------------|----------|-----------------------------|---|-----------------|
| (2) | 10-Years US Note Future | 09/24 | USD | (228,594) | (2,016) | (0.00) |
| 0 | 10-Years US Note Future | 09/24 | USD | 14,748 | 159 | 0.00 |
| 90 | Bundesrepublik Deutschland Future BOBL | 09/24 | EUR | 10,382,171 | (14,564) | (0.01) |
| (47) | Bundesrepublik Deutschland Future BUND | 09/24 | EUR | (6,091,725) | (10,981) | 0.00 |
| (5) | Bundesrepublik Deutschland Future BUXL | 09/24 | EUR | (589,790) | (15,287) | (0.01) |
| 134 | Bundesrepublik Deutschland Future SCHATZ | 09/24 | EUR | 14,154,197 | 60,750 | 0.03 |
| 0 | Ultra US Bond Future | 09/24 | USD | 16,282 | 84 | 0.00 |
| TOTAL FUTURES CONTRACTS | | | | | 18,145 | 0.01 |

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS***

| Purchased | | Sold | | Maturity Date | Unrealised gain/(loss) in Fund Currency | % of Net Assets |
|---|----------|-----------|----------|---------------|---|-----------------|
| Amount | Currency | Amount | Currency | | | |
| 103,737 | EUR | 110,821 | USD | 09/07/2024 | 368 | 0.00 |
| 35,255 | EUR | 38,147 | USD | 25/07/2024 | (299) | (0.00) |
| 1,908,747 | EUR | 1,618,353 | GBP | 30/07/2024 | 2,137 | 0.00 |
| 2,031,672 | EUR | 2,181,207 | USD | 30/07/2024 | (836) | (0.00) |
| 164,354 | EUR | 176,673 | USD | 21/08/2024 | (101) | (0.00) |
| TOTAL FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS | | | | | 1,269 | 0.00 |
| DERIVATIVES | | | | | 19,414 | 0.01 |
| OTHER NET ASSETS | | | | | 6,988,803 | 2.99 |
| TOTAL NET ASSETS | | | | | 234,082,491 | 100.00 |

* Fair valued/illiquid security.

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

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



Statement of Investments and other net assets
**AAF Fund of Mandates Euro Corporate Bonds
Duration Hedged as at 30-06-2024**


| Nominal | Transferable | Currency | Coupon | Maturity | Market | % of | |
|------------------|--|----------|--------|----------|--------|--------|---|
| | securities and money market | | | Date | Value | Net | |
| | instruments admitted to an | | | | | Assets | |
| | official stock exchange listing | | | | | | |
| | | | | | | EUR | % |
| BONDS | | | | | | | |
| Australia | | | | | | | |
| 231 | Australia & New Zealand Banking Group Ltd. | EUR | 3.652% | 20/01/26 | 231 | 0.01 | |
| 2,040 | Australia & New Zealand Banking Group Ltd. | EUR | 1.125% | 21/11/29 | 2,013 | 0.11 | |
| 2,502 | Australia & New Zealand Banking Group Ltd. | EUR | 5.101% | 03/02/33 | 2,572 | 0.14 | |
| 2,493 | Commonwealth Bank of Australia | EUR | 1.936% | 03/10/29 | 2,477 | 0.13 | |
| 2,452 | Commonwealth Bank of Australia | EUR | 4.266% | 04/06/34 | 2,459 | 0.13 | |
| 1,374 | Goodman Australia Finance Pty Ltd. | EUR | 4.250% | 03/05/30 | 1,391 | 0.08 | |
| 834 | National Australia Bank Ltd. | EUR | 2.125% | 24/05/28 | 798 | 0.04 | |
| 945 | NBN Co. Ltd. | EUR | 3.500% | 22/03/30 | 943 | 0.05 | |
| 3,675 | NBN Co. Ltd. | EUR | 4.375% | 15/03/33 | 3,875 | 0.21 | |
| 1,758 | NBN Co. Ltd. | EUR | 3.750% | 22/03/34 | 1,763 | 0.10 | |
| 5,495 | Sydney Airport Finance Co. Pty Ltd. | EUR | 1.750% | 26/04/28 | 5,134 | 0.28 | |
| 2,452 | Sydney Airport Finance Co. Pty Ltd. | EUR | 3.750% | 30/04/32 | 2,449 | 0.13 | |
| 2,038 | Sydney Airport Finance Co. Pty Ltd. | EUR | 4.125% | 30/04/36 | 2,051 | 0.11 | |
| 87 | Telstra Group Ltd. | EUR | 1.000% | 23/04/30 | 76 | 0.00 | |
| 834 | Transurban Finance Co. Pty Ltd. | EUR | 2.000% | 28/08/25 | 818 | 0.05 | |
| 859 | Transurban Finance Co. Pty Ltd. | EUR | 3.974% | 12/03/36 | 848 | 0.05 | |
| | | | | | 29,898 | 1.62 | |
| Austria | | | | | | | |
| 1,168 | A1 Towers Holding GmbH | EUR | 5.250% | 13/07/28 | 1,217 | 0.07 | |
| 1,335 | Erste Group Bank AG | EUR | 1.500% | 07/04/26 | 1,291 | 0.07 | |
| 3,490 | Erste Group Bank AG | EUR | 4.250% | 30/05/30 | 3,589 | 0.19 | |
| 834 | Erste Group Bank AG | EUR | 4.000% | 16/01/31 | 853 | 0.05 | |
| 1,335 | Erste Group Bank AG | EUR | 4.000% | 07/06/33 | 1,316 | 0.07 | |
| 1,001 | Raiffeisen Bank International AG | EUR | 4.125% | 08/09/25 | 1,003 | 0.05 | |
| 5,614 | Raiffeisen Bank International AG | EUR | 0.375% | 25/09/26 | 5,208 | 0.28 | |
| 417 | Raiffeisen Bank International AG | EUR | 4.750% | 26/01/27 | 421 | 0.02 | |
| 1,187 | Raiffeisen Bank International AG | EUR | 4.625% | 21/08/29 | 1,184 | 0.06 | |
| 2,159 | Raiffeisen Bank International AG | EUR | 4.500% | 31/05/30 | 2,183 | 0.12 | |
| 1,187 | Raiffeisen Bank International AG | EUR | 2.875% | 18/06/32 | 1,088 | 0.06 | |
| 2,660 | Raiffeisen Bank International AG | EUR | 7.375% | 20/12/32 | 2,781 | 0.15 | |
| 417 | UNIQA Insurance Group AG | EUR | 2.375% | 09/12/41 | 353 | 0.02 | |
| 834 | Vienna Insurance Group AG | EUR | 4.875% | 15/06/42 | 838 | 0.05 | |
| 751 | Volksbank Wien AG | EUR | 5.750% | 21/06/34 | 746 | 0.04 | |
| | | | | | 24,071 | 1.30 | |
| Belgium | | | | | | | |
| 1,727 | Anheuser-Busch InBev SA/NV | EUR | 2.750% | 17/03/36 | 1,582 | 0.09 | |
| 1,619 | Anheuser-Busch InBev SA/NV | EUR | 3.700% | 02/04/40 | 1,578 | 0.09 | |
| 2,732 | Argenta Spaarbank NV | EUR | 1.000% | 29/01/27 | 2,530 | 0.14 | |
| 1,494 | Argenta Spaarbank NV | EUR | 5.375% | 29/11/27 | 1,539 | 0.08 | |
| 864 | Belfius Bank SA | EUR | 0.000% | 28/08/26 | 801 | 0.04 | |
| 1,168 | Belfius Bank SA | EUR | 3.875% | 12/06/28 | 1,185 | 0.06 | |
| 2,883 | Belfius Bank SA | EUR | 4.125% | 12/09/29 | 2,952 | 0.16 | |
| 417 | Belfius Bank SA | EUR | 5.250% | 19/04/33 | 427 | 0.02 | |
| 1,373 | Belfius Bank SA | EUR | 4.875% | 11/06/35 | 1,389 | 0.08 | |
| 250 | Cofinimmo SA | EUR | 1.000% | 24/01/28 | 226 | 0.01 | |
| 1,668 | Crelan SA | EUR | 6.000% | 28/02/30 | 1,776 | 0.10 | |
| 1,296 | Crelan SA | EUR | 5.250% | 23/01/32 | 1,355 | 0.07 | |
| 864 | Crelan SA | EUR | 5.375% | 30/04/35 | 875 | 0.05 | |
| 1,062 | Elia Group SA/NV | EUR | 3.875% | 11/06/31 | 1,060 | 0.06 | |
| 1,251 | Elia Group SA/NV | EUR | 5.850% | Perp. | 1,292 | 0.07 | |
| 83 | Elia Transmission Belgium SA | EUR | 3.000% | 07/04/29 | 81 | 0.01 | |
| 1,296 | Elia Transmission Belgium SA | EUR | 0.875% | 28/04/30 | 1,113 | 0.06 | |
| 1,188 | Elia Transmission Belgium SA | EUR | 3.625% | 18/01/33 | 1,186 | 0.06 | |
| 455 | FLUVIUS System Operator CV | EUR | 0.625% | 24/11/31 | 368 | 0.02 | |
| 911 | FLUVIUS System Operator CV | EUR | 3.875% | 09/05/33 | 919 | 0.05 | |

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

Statement of Investments and other net assets
**AAF Fund of Mandates Euro Corporate Bonds
Duration Hedged as at 30-06-2024**


| Nominal | Transferable | Currency | Coupon | Maturity | Market | % of | |
|-------------------------------|---|----------|--------|----------|--------|--------|---|
| | securities and money market | | | Date | Value | Net | |
| | instruments admitted to an | | | | | Assets | |
| | official stock exchange listing | | | | | | |
| | | | | | | EUR | % |
| BONDS | | | | | | | |
| Belgium (continued) | | | | | | | |
| 759 | Fluxys Belgium SA—Series 10Y | EUR | 1.750% | 05/10/27 | 699 | 0.04 | |
| 2,159 | Groupe Bruxelles Lambert NV | EUR | 0.125% | 28/01/31 | 1,729 | 0.09 | |
| 455 | ING Belgium SA | EUR | 1.500% | 19/05/29 | 422 | 0.02 | |
| 1,001 | KBC Group NV | EUR | 2.875% | 29/06/25 | 1,001 | 0.05 | |
| 2,580 | KBC Group NV | EUR | 4.250% | 28/11/29 | 2,629 | 0.14 | |
| 1,585 | KBC Group NV | EUR | 4.375% | 19/04/30 | 1,626 | 0.09 | |
| 834 | KBC Group NV | EUR | 3.000% | 25/08/30 | 800 | 0.04 | |
| 3,013 | KBC Group NV | EUR | 4.375% | 06/12/31 | 3,137 | 0.17 | |
| 83 | KBC Group NV | EUR | 0.625% | 07/12/31 | 77 | 0.01 | |
| 3,347 | KBC Group NV | EUR | 3.750% | 27/03/32 | 3,333 | 0.18 | |
| 2,010 | KBC Group NV | EUR | 4.875% | 25/04/33 | 2,043 | 0.11 | |
| 4,687 | KBC Group NV | EUR | 4.750% | 17/04/35 | 4,731 | 0.26 | |
| 1,779 | Lonza Finance International NV | EUR | 3.875% | 25/05/33 | 1,785 | 0.10 | |
| 1,748 | Lonza Finance International NV | EUR | 3.875% | 24/04/36 | 1,726 | 0.09 | |
| 1,146 | Proximus SADP | EUR | 4.125% | 17/11/33 | 1,186 | 0.06 | |
| | | | | | 51,158 | 2.77 | |
| Bermuda | | | | | | | |
| 1,384 | Athora Holding Ltd. | EUR | 6.625% | 16/06/28 | 1,463 | 0.08 | |
| 2,535 | Athora Holding Ltd. | EUR | 5.875% | 10/09/34 | 2,496 | 0.13 | |
| | | | | | 3,959 | 0.21 | |
| British Virgin Islands | | | | | | | |
| 3,430 | Cheung Kong Infrastructure Finance BVI Ltd. | EUR | 1.000% | 12/12/24 | 3,377 | 0.18 | |
| | | | | | 3,377 | 0.18 | |
| Canada | | | | | | | |
| 964 | Alimentation Couche-Tard, Inc. | EUR | 4.011% | 12/02/36 | 952 | 0.05 | |
| 6,261 | Bank of Nova Scotia | EUR | 3.500% | 17/04/29 | 6,220 | 0.33 | |
| 250 | Export Development Canada | EUR | 0.500% | 25/02/27 | 234 | 0.01 | |
| 1,945 | HSBC Bank Canada | EUR | 1.500% | 15/09/27 | 1,842 | 0.10 | |
| 1,086 | Magna International, Inc. | EUR | 4.375% | 17/03/32 | 1,134 | 0.06 | |
| 2,096 | Royal Bank of Canada | EUR | 0.125% | 26/04/27 | 1,922 | 0.10 | |
| 1,448 | Royal Bank of Canada | EUR | 4.125% | 05/07/28 | 1,480 | 0.08 | |
| 917 | Royal Bank of Canada | EUR | 2.125% | 26/04/29 | 862 | 0.05 | |
| 2,827 | Royal Bank of Canada | EUR | 4.375% | 02/10/30 | 2,940 | 0.16 | |
| 2,743 | Toronto-Dominion Bank | EUR | 3.631% | 13/12/29 | 2,733 | 0.15 | |
| 683 | Toronto-Dominion Bank | EUR | 3.563% | 16/04/31 | 674 | 0.04 | |
| | | | | | 20,993 | 1.13 | |
| Chile | | | | | | | |
| 2,503 | Sociedad Quimica y Minera de Chile SA | USD | 6.500% | 07/11/33 | 2,441 | 0.13 | |
| | | | | | 2,441 | 0.13 | |
| Croatia | | | | | | | |
| 918 | Erste&Steiermaerkische Banka dd | EUR | 4.875% | 31/01/29 | 934 | 0.05 | |
| | | | | | 934 | 0.05 | |
| Czech Republic | | | | | | | |
| 2,169 | Ceska sporitelna AS | EUR | 5.737% | 08/03/28 | 2,241 | 0.12 | |
| 2,085 | Ceska sporitelna AS | EUR | 4.824% | 15/01/30 | 2,120 | 0.12 | |
| 1,001 | Ceska sporitelna AS | EUR | 4.570% | 03/07/31 | 998 | 0.05 | |
| 1,184 | EPH Financing International AS | EUR | 5.875% | 30/11/29 | 1,188 | 0.06 | |
| 751 | Raiffeisenbank AS | EUR | 7.125% | 19/01/26 | 762 | 0.04 | |
| 2,336 | Raiffeisenbank AS | EUR | 4.959% | 05/06/30 | 2,337 | 0.13 | |
| | | | | | 9,646 | 0.52 | |
| Denmark | | | | | | | |
| 2,620 | Carlsberg Breweries AS | EUR | 3.500% | 26/11/26 | 2,620 | 0.14 | |
| 2,273 | Carlsberg Breweries AS | EUR | 4.250% | 05/10/33 | 2,360 | 0.13 | |
| 1,668 | H Lundbeck A/S | EUR | 0.875% | 14/10/27 | 1,518 | 0.08 | |
| 417 | ISS Global A/S | EUR | 0.875% | 18/06/26 | 395 | 0.02 | |
| 1,220 | Jyske Bank A/S | EUR | 4.625% | 11/04/26 | 1,226 | 0.07 | |
| 584 | Jyske Bank A/S | EUR | 5.000% | 26/10/28 | 602 | 0.03 | |
| 2,448 | Jyske Bank A/S | EUR | 4.875% | 10/11/29 | 2,529 | 0.14 | |
| 1,241 | Novo Nordisk Finance Netherlands BV | EUR | 3.125% | 21/01/29 | 1,238 | 0.07 | |
| 1,064 | Novo Nordisk Finance Netherlands BV | EUR | 3.250% | 21/01/31 | 1,063 | 0.06 | |
| 886 | Novo Nordisk Finance Netherlands BV | EUR | 3.375% | 21/05/34 | 885 | 0.05 | |
| 1,214 | Nykredit Realkredit AS | EUR | 0.500% | 10/07/25 | 1,177 | 0.06 | |
| 3,015 | Nykredit Realkredit AS | EUR | 4.000% | 17/07/28 | 3,033 | 0.16 | |
| 586 | Nykredit Realkredit AS | EUR | 3.875% | 09/07/29 | 586 | 0.03 | |

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

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

Duration Hedged as at 30-06-2024



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

BONDS
Denmark (continued)

| | | | | | EUR | % |
|-------|-------------------------|-----|--------|----------|--------|------|
| 584 | Nykredit Realkredit AS | EUR | 5.500% | 29/12/32 | 604 | 0.03 |
| 1,062 | Orsted A/S | EUR | 1.500% | 26/11/29 | 955 | 0.05 |
| 2,085 | Orsted AS | EUR | 3.625% | 01/03/26 | 2,089 | 0.11 |
| 754 | Orsted AS | EUR | 3.250% | 13/09/31 | 735 | 0.04 |
| 1,835 | Pandora A/S | EUR | 4.500% | 10/04/28 | 1,880 | 0.10 |
| 1,770 | Pandora A/S | EUR | 3.875% | 31/05/30 | 1,764 | 0.10 |
| 2,419 | Sydbank AS | EUR | 4.750% | 30/09/25 | 2,423 | 0.13 |
| 864 | Sydbank AS | EUR | 0.500% | 10/11/26 | 825 | 0.05 |
| 672 | Sydbank AS | EUR | 4.125% | 30/09/27 | 675 | 0.04 |
| 1,583 | TDC Net A/S | EUR | 6.500% | 01/06/31 | 1,684 | 0.09 |
| 2,836 | Vestas Wind Systems A/S | EUR | 4.125% | 15/06/26 | 2,855 | 0.15 |
| 1,213 | Vestas Wind Systems A/S | EUR | 4.125% | 15/06/31 | 1,230 | 0.07 |
| | | | | | 36,951 | 2.00 |

Finland

| | | | | | | |
|-------|------------------------|-----|--------|----------|--------|------|
| 455 | Kojamo Oyj | EUR | 1.875% | 27/05/27 | 427 | 0.03 |
| 1,821 | Neste Oyj | EUR | 0.750% | 25/03/28 | 1,638 | 0.09 |
| 1,251 | Neste Oyj | EUR | 3.875% | 16/03/29 | 1,263 | 0.07 |
| 1,090 | Neste Oyj | EUR | 3.875% | 21/05/31 | 1,096 | 0.06 |
| 584 | Neste Oyj | EUR | 4.250% | 16/03/33 | 597 | 0.03 |
| 167 | Nokia Oyj | EUR | 3.125% | 15/05/28 | 164 | 0.01 |
| 2,273 | Nordea Bank Abp | EUR | 3.625% | 10/02/26 | 2,269 | 0.12 |
| 834 | Nordea Bank Abp | EUR | 0.375% | 28/05/26 | 790 | 0.04 |
| 1,476 | Nordea Bank Abp | GBP | 6.000% | 02/06/26 | 1,749 | 0.10 |
| 890 | Nordea Bank Abp | EUR | 4.875% | 23/02/34 | 920 | 0.05 |
| 1,918 | Nordea Bank Abp | EUR | 3.625% | 15/03/34 | 1,899 | 0.10 |
| 1,679 | Nordea Bank Abp | EUR | 4.125% | 29/05/35 | 1,681 | 0.09 |
| 1,858 | OP Corporate Bank PLC | EUR | 0.625% | 27/07/27 | 1,702 | 0.09 |
| 417 | Sampo Oyj | EUR | 2.500% | 03/09/52 | 360 | 0.02 |
| 417 | Stora Enso Oyj | EUR | 4.250% | 01/09/29 | 425 | 0.02 |
| 616 | Teollisuuden Voima Oyj | EUR | 2.625% | 31/03/27 | 598 | 0.03 |
| 834 | UPM-Kymmene Oyj | EUR | 0.125% | 19/11/28 | 727 | 0.04 |
| | | | | | 18,305 | 0.99 |

France

| | | | | | | |
|-------|--|-----|--------|----------|-------|------|
| 911 | Aeroports de Paris SA | EUR | 1.125% | 18/06/34 | 719 | 0.04 |
| 250 | Agence Francaise de Developpement EPIC | EUR | 0.250% | 21/07/26 | 235 | 0.01 |
| 83 | Agence Francaise de Developpement EPIC | EUR | 3.000% | 17/01/34 | 80 | 0.00 |
| 1,296 | Air France-KLM | EUR | 4.625% | 23/05/29 | 1,278 | 0.07 |
| 1,251 | ALD SA | EUR | 4.750% | 13/10/25 | 1,264 | 0.07 |
| 3,499 | ALD SA | EUR | 4.875% | 06/10/28 | 3,643 | 0.20 |
| 2,051 | ALD SA | EUR | 4.000% | 24/01/31 | 2,049 | 0.11 |
| 584 | Alstom SA | EUR | 0.250% | 14/10/26 | 541 | 0.03 |
| 2,503 | Alstom SA | EUR | 5.868% | Perp. | 2,544 | 0.14 |
| 2,428 | APRR SA | EUR | 3.125% | 24/01/30 | 2,375 | 0.13 |
| 2,051 | Arkema SA | EUR | 0.125% | 14/10/26 | 1,901 | 0.10 |
| 3,994 | Arval Service Lease SA | EUR | 0.875% | 17/02/25 | 3,920 | 0.21 |
| 607 | Arval Service Lease SA | EUR | 0.000% | 01/10/25 | 578 | 0.03 |
| 1,669 | Arval Service Lease SA | EUR | 4.125% | 13/04/26 | 1,675 | 0.09 |
| 3,563 | Arval Service Lease SA | EUR | 4.000% | 22/09/26 | 3,574 | 0.19 |
| 167 | Arval Service Lease SA | EUR | 4.750% | 22/05/27 | 171 | 0.01 |
| 2,276 | Autoroutes du Sud de la France SA | EUR | 1.375% | 21/02/31 | 1,993 | 0.11 |
| 501 | Autoroutes du Sud de la France SA | EUR | 3.250% | 19/01/33 | 486 | 0.03 |
| 108 | AXA SA | EUR | 3.625% | 10/01/33 | 109 | 0.01 |
| 1,795 | AXA SA | EUR | 1.375% | 07/10/41 | 1,475 | 0.08 |
| 417 | AXA SA | EUR | 4.250% | 10/03/43 | 407 | 0.02 |
| 834 | AXA SA | EUR | 5.500% | 11/07/43 | 882 | 0.05 |
| 83 | AXA SA | EUR | 3.375% | 06/07/47 | 82 | 0.00 |
| 1,261 | AXA SA | EUR | 3.875% | Perp. | 1,244 | 0.07 |
| 1,366 | AXA SA | EUR | 3.250% | 28/05/49 | 1,303 | 0.07 |
| 83 | AXA SA (traded in Luxembourg) | EUR | 3.941% | Perp. | 83 | 0.00 |
| 3,225 | AXA SA (traded in Supranational) | EUR | 3.941% | Perp. | 3,211 | 0.17 |
| 1,214 | Banque Federative du Credit Mutuel SA | EUR | 3.125% | 14/09/27 | 1,196 | 0.06 |
| 1,404 | Banque Federative du Credit Mutuel SA | EUR | 0.100% | 08/10/27 | 1,256 | 0.07 |
| 3,718 | Banque Federative du Credit Mutuel SA | EUR | 4.125% | 13/03/29 | 3,794 | 0.21 |
| 2,336 | Banque Federative du Credit Mutuel SA | EUR | 4.125% | 18/09/30 | 2,400 | 0.13 |

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

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

Duration Hedged as at 30-06-2024



| 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 | % |
|-------|--|-----|--------|----------|-------|------|
| 1,366 | Banque Federative du Credit Mutuel SA | EUR | 4.750% | 10/11/31 | 1,428 | 0.08 |
| 1,084 | Banque Federative du Credit Mutuel SA | EUR | 5.125% | 13/01/33 | 1,132 | 0.06 |
| 1,511 | Banque Federative du Credit Mutuel SA | EUR | 3.750% | 01/02/33 | 1,511 | 0.08 |
| 417 | Banque Federative du Credit Mutuel SA | EUR | 4.125% | 14/06/33 | 428 | 0.02 |
| 3,742 | Banque Federative du Credit Mutuel SA | EUR | 4.375% | 11/01/34 | 3,663 | 0.20 |
| 584 | Banque Stellantis France SACA | EUR | 3.875% | 19/01/26 | 585 | 0.03 |
| 3,455 | Banque Stellantis France SACA | EUR | 4.000% | 21/01/27 | 3,488 | 0.19 |
| 83 | Banque Stellantis France SACA | EUR | 3.500% | 19/07/27 | 83 | 0.00 |
| 8,529 | BNP Paribas Cardif SA | EUR | 1.000% | 29/11/24 | 8,418 | 0.45 |
| 5,331 | BNP Paribas SA | EUR | 2.125% | 23/01/27 | 5,191 | 0.28 |
| 918 | BNP Paribas SA | EUR | 0.375% | 14/10/27 | 849 | 0.05 |
| 1,511 | BNP Paribas SA | EUR | 2.750% | 25/07/28 | 1,466 | 0.08 |
| 3,096 | BNP Paribas SA | EUR | 4.375% | 13/01/29 | 3,153 | 0.17 |
| 1,271 | BNP Paribas SA | EUR | 4.250% | 13/04/31 | 1,296 | 0.07 |
| 3,794 | BNP Paribas SA | EUR | 4.042% | 10/01/32 | 3,794 | 0.21 |
| 1,935 | BNP Paribas SA | EUR | 2.500% | 31/03/32 | 1,840 | 0.10 |
| 1,404 | BNP Paribas SA | EUR | 4.125% | 26/09/32 | 1,438 | 0.08 |
| 1,062 | BNP Paribas SA | EUR | 4.095% | 13/02/34 | 1,070 | 0.06 |
| 648 | Bouygues SA | EUR | 3.875% | 17/07/31 | 659 | 0.04 |
| 2,419 | Bouygues SA | EUR | 4.625% | 07/06/32 | 2,568 | 0.14 |
| 2,051 | Bouygues SA | EUR | 5.375% | 30/06/42 | 2,317 | 0.13 |
| 751 | BPCE SA | EUR | 3.625% | 17/04/26 | 752 | 0.04 |
| 1,835 | BPCE SA | EUR | 4.125% | 10/07/28 | 1,873 | 0.10 |
| 2,483 | BPCE SA | EUR | 4.125% | 08/03/33 | 2,487 | 0.13 |
| 751 | BPCE SA | EUR | 5.750% | 01/06/33 | 788 | 0.04 |
| 1,080 | BPCE SA | EUR | 4.250% | 11/01/35 | 1,093 | 0.06 |
| 501 | BPCE SA | EUR | 5.125% | 25/01/35 | 511 | 0.03 |
| 1,089 | BPCE SA | EUR | 4.875% | 26/02/36 | 1,101 | 0.06 |
| 1,001 | Capgemini SE | EUR | 0.625% | 23/06/25 | 972 | 0.05 |
| 83 | Capgemini SE | EUR | 1.125% | 23/06/30 | 73 | 0.00 |
| 334 | Capgemini SE | EUR | 2.375% | 15/04/32 | 307 | 0.02 |
| 1,251 | Carrefour SA | EUR | 1.875% | 30/10/26 | 1,204 | 0.06 |
| 1,024 | CMA CGM SA | EUR | 5.500% | 15/07/29 | 1,028 | 0.06 |
| 1,168 | CNP Assurances SACA | EUR | 4.250% | 05/06/45 | 1,162 | 0.06 |
| 1,821 | CNP Assurances SACA | EUR | 4.500% | 10/06/47 | 1,825 | 0.10 |
| 501 | CNP Assurances SACA | EUR | 4.000% | Perp. | 499 | 0.03 |
| 83 | CNP Assurances SACA | EUR | 5.250% | 18/07/53 | 86 | 0.00 |
| 607 | Coentreprise de Transport d'Electricite SA | EUR | 3.750% | 17/01/36 | 595 | 0.03 |
| 334 | Cofiroute SA | EUR | 0.375% | 07/02/25 | 327 | 0.02 |
| 83 | Compagnie de Saint-Gobain SA | EUR | 3.750% | 29/11/26 | 84 | 0.00 |
| 2,532 | Credit Agricole Assurances SA | EUR | 5.875% | 25/10/33 | 2,746 | 0.15 |
| 501 | Credit Agricole Assurances SA | EUR | 4.500% | Perp. | 498 | 0.03 |
| 911 | Credit Agricole Assurances SA | EUR | 4.250% | Perp. | 905 | 0.05 |
| 2,526 | Credit Agricole SA | EUR | 4.000% | 12/10/26 | 2,531 | 0.14 |
| 417 | Credit Agricole SA | EUR | 1.875% | 22/04/27 | 403 | 0.02 |
| 1,251 | Credit Agricole SA | EUR | 3.375% | 28/07/27 | 1,244 | 0.07 |
| 1,188 | Credit Agricole SA | EUR | 1.750% | 05/03/29 | 1,087 | 0.06 |
| 1,062 | Credit Agricole SA | EUR | 4.250% | 11/07/29 | 1,078 | 0.06 |
| 2,051 | Credit Agricole SA | EUR | 4.125% | 07/03/30 | 2,102 | 0.11 |
| 2,419 | Credit Agricole SA | EUR | 5.500% | 28/08/33 | 2,523 | 0.14 |
| 4,691 | Credit Agricole SA | EUR | 4.375% | 27/11/33 | 4,854 | 0.26 |
| 2,253 | Credit Agricole SA | EUR | 3.750% | 22/01/34 | 2,250 | 0.12 |
| 2,375 | Credit Mutuel Arkea SA | EUR | 0.875% | 07/05/27 | 2,204 | 0.12 |
| 584 | Credit Mutuel Arkea SA | EUR | 3.375% | 19/09/27 | 580 | 0.03 |
| 1,973 | Credit Mutuel Arkea SA | EUR | 3.875% | 22/05/28 | 1,992 | 0.11 |
| 3,794 | Credit Mutuel Arkea SA | EUR | 0.375% | 03/10/28 | 3,321 | 0.18 |
| 607 | Credit Mutuel Arkea SA | EUR | 1.250% | 11/06/29 | 548 | 0.03 |
| 417 | Credit Mutuel Arkea SA | EUR | 3.375% | 11/03/31 | 392 | 0.02 |
| 1,943 | Credit Mutuel Arkea SA | EUR | 4.810% | 15/05/35 | 1,948 | 0.11 |
| 417 | Danone SA | EUR | 1.125% | 14/01/25 | 411 | 0.02 |
| 83 | Danone SA | EUR | 3.470% | 22/05/31 | 83 | 0.00 |
| 2,732 | Dassault Systemes SE | EUR | 0.375% | 16/09/29 | 2,347 | 0.13 |
| 3,455 | Electricite de France SA | EUR | 4.750% | 12/10/34 | 3,631 | 0.20 |
| 3,435 | Electricite de France SA | EUR | 4.375% | 17/06/36 | 3,467 | 0.19 |
| 1,251 | Electricite de France SA | EUR | 4.750% | 17/06/44 | 1,254 | 0.07 |
| 607 | Elis SA | EUR | 1.625% | 03/04/28 | 556 | 0.03 |
| 1,366 | Engie SA | EUR | 3.750% | 06/09/27 | 1,374 | 0.07 |
| 2,725 | Engie SA | EUR | 3.875% | 06/12/33 | 2,727 | 0.15 |
| 1,062 | Engie SA | EUR | 4.250% | 06/09/34 | 1,086 | 0.06 |

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

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

Duration Hedged as at 30-06-2024



| 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) | | | | | | |
| 4,400 | Engie SA | EUR | 4.500% | 06/09/42 | 4,458 | 0.24 |
| 2,606 | Engie SA | EUR | 4.250% | 06/03/44 | 2,534 | 0.14 |
| 1,062 | Engie SA | EUR | 5.125% | Perp. | 1,056 | 0.06 |
| 1,084 | EssilorLuxottica SA | EUR | 0.125% | 27/05/25 | 1,051 | 0.06 |
| 1,251 | Eutelsat SA | EUR | 9.750% | 13/04/29 | 1,309 | 0.07 |
| 455 | Forvia SE | EUR | 5.125% | 15/06/29 | 457 | 0.02 |
| 2,159 | Gecina | EUR | 2.000% | 30/06/32 | 1,907 | 0.10 |
| 834 | Gecina SA | EUR | 1.500% | 20/01/25 | 824 | 0.04 |
| 1,668 | Getlink SE | EUR | 3.500% | 30/10/25 | 1,655 | 0.09 |
| 834 | Holding d'Infrastructures de Transport SASU | | | | | |
| | | EUR | 4.250% | 18/03/30 | 843 | 0.05 |
| 531 | Holding d'Infrastructures des Metiers de l'Environnement | EUR | 4.500% | 06/04/27 | 529 | 0.03 |
| 1,168 | Indigo Group SAS | EUR | 4.500% | 18/04/30 | 1,194 | 0.06 |
| 2,336 | JCDecaux SE | EUR | 5.000% | 11/01/29 | 2,437 | 0.13 |
| 1,214 | Kering SA | EUR | 3.625% | 11/03/36 | 1,188 | 0.06 |
| 667 | Klepierre SA | EUR | 1.875% | 19/02/26 | 648 | 0.03 |
| 2,915 | Klepierre SA | EUR | 0.625% | 01/07/30 | 2,418 | 0.13 |
| 1,619 | Klepierre SA | EUR | 3.875% | 23/09/33 | 1,587 | 0.09 |
| 1,518 | La Banque Postale SA | EUR | 0.500% | 17/06/26 | 1,468 | 0.08 |
| 3,187 | La Banque Postale SA | EUR | 1.000% | 09/02/28 | 2,947 | 0.16 |
| 2,699 | La Banque Postale SA | EUR | 0.875% | 26/01/31 | 2,566 | 0.14 |
| 540 | La Banque Postale SA | EUR | 5.500% | 05/03/34 | 558 | 0.03 |
| 1,050 | La Mondiale SAM | EUR | 5.050% | Perp. | 1,050 | 0.06 |
| 2,085 | L'Oreal SA | EUR | 0.875% | 29/06/26 | 1,990 | 0.11 |
| 167 | L'Oreal SA | EUR | 3.375% | 23/01/27 | 167 | 0.01 |
| 2,276 | L'Oreal SA | EUR | 2.875% | 19/05/28 | 2,249 | 0.12 |
| 739 | Loxam SAS | EUR | 6.375% | 15/05/28 | 761 | 0.04 |
| 2,428 | LVMH Moet Hennessy Louis Vuitton SE | EUR | 3.500% | 07/09/33 | 2,444 | 0.13 |
| 1,619 | Mutuelle Assurance Des Commerçants et Industriels de France et Des Cadres et Sal | EUR | 2.125% | 21/06/52 | 1,285 | 0.07 |
| 1,188 | Orange SA | EUR | 2.375% | 18/05/32 | 1,099 | 0.06 |
| 1,727 | Orange SA | EUR | 1.200% | 11/07/34 | 1,385 | 0.07 |
| 3,749 | Orange SA | EUR | 3.875% | 11/09/35 | 3,837 | 0.21 |
| 417 | Orange SA | EUR | 5.000% | Perp. | 423 | 0.02 |
| 167 | Orange SA | EUR | 1.750% | Perp. | 156 | 0.01 |
| 250 | Orange SA (traded in France) | EUR | 1.750% | Perp. | 223 | 0.01 |
| 167 | Orange SA | EUR | 2.375% | Perp. | 164 | 0.01 |
| 2,483 | Orange SA | EUR | 4.500% | Perp. | 2,476 | 0.13 |
| 1,001 | Orange SA | EUR | 5.375% | Perp. | 1,039 | 0.06 |
| 3,455 | Orano SA | EUR | 4.000% | 12/03/31 | 3,426 | 0.19 |
| 2,915 | Pernod Ricard SA | EUR | 3.750% | 15/09/33 | 2,923 | 0.16 |
| 1,084 | Praemia Healthcare SACA | EUR | 5.500% | 19/09/28 | 1,123 | 0.06 |
| 759 | RCI Banque SA | EUR | 4.125% | 04/04/31 | 755 | 0.04 |
| 4,186 | RCI Banque SA | EUR | 5.500% | 09/10/34 | 4,181 | 0.23 |
| 250 | Regie Autonome des Transports Parisiens EPIC | EUR | 0.875% | 25/05/27 | 234 | 0.01 |
| 3,339 | Sanofi SA—Series 12FX | EUR | 1.375% | 21/03/30 | 3,017 | 0.16 |
| 83 | Schneider Electric SE | EUR | 3.375% | 06/04/25 | 83 | 0.00 |
| 911 | Schneider Electric SE | EUR | 3.500% | 12/06/33 | 913 | 0.05 |
| 834 | SCOR SE | EUR | 3.000% | 08/06/46 | 812 | 0.04 |
| 759 | Societe Generale SA | EUR | 1.125% | 21/04/26 | 742 | 0.04 |
| 607 | Societe Generale SA | EUR | 0.125% | 17/11/26 | 578 | 0.03 |
| 759 | Societe Generale SA | EUR | 4.125% | 02/06/27 | 768 | 0.04 |
| 1,669 | Societe Generale SA | EUR | 0.250% | 08/07/27 | 1,509 | 0.08 |
| 834 | Societe Generale SA | EUR | 4.000% | 16/11/27 | 842 | 0.05 |
| 334 | Societe Generale SA | EUR | 0.625% | 02/12/27 | 308 | 0.02 |
| 2,051 | Societe Generale SA | EUR | 2.625% | 30/05/29 | 1,962 | 0.11 |
| 3,170 | Societe Generale SA | EUR | 4.750% | 28/09/29 | 3,255 | 0.18 |
| 2,085 | Societe Generale SA | EUR | 5.250% | 06/09/32 | 2,136 | 0.12 |
| 417 | Societe Generale SA | EUR | 4.250% | 16/11/32 | 432 | 0.02 |
| 1,835 | Societe Generale SA | EUR | 5.625% | 02/06/33 | 1,914 | 0.10 |
| 2,085 | Sogecap SA | EUR | 6.500% | 16/05/44 | 2,231 | 0.12 |
| 707 | Sogecap SA | EUR | 4.125% | Perp. | 697 | 0.04 |
| 1,084 | Suez SACA | EUR | 4.625% | 03/11/28 | 1,117 | 0.06 |
| 1,168 | Suez SACA | EUR | 5.000% | 03/11/32 | 1,240 | 0.07 |
| 1,403 | Suez SACA | EUR | 4.500% | 13/11/33 | 1,437 | 0.08 |
| 501 | TDF Infrastructure SASU | EUR | 5.625% | 21/07/28 | 523 | 0.03 |
| 1,188 | TotalEnergies SE | EUR | 3.369% | Perp. | 1,163 | 0.06 |
| 1,308 | TotalEnergies SE | EUR | 2.000% | Perp. | 1,225 | 0.07 |
| 693 | TotalEnergies SE (traded in Supranational) | EUR | 2.000% | Perp. | 599 | 0.03 |
| 1,585 | TotalEnergies SE—Series NC7 | EUR | 1.625% | Perp. | 1,439 | 0.08 |
| 1,080 | Unibail-Rodamco-Westfield SE | EUR | 0.625% | 04/05/27 | 992 | 0.05 |

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

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

Duration Hedged as at 30-06-2024



| 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) | | | | | | |
| 3,618 | Unibail-Rodamco-Westfield SE | EUR | 4.125% | 11/12/30 | 3,633 | 0.20 |
| 2,267 | Unibail-Rodamco-Westfield SE | EUR | 1.375% | 04/12/31 | 1,891 | 0.10 |
| 2,085 | Unibail-Rodamco-Westfield SE | EUR | 7.250% | Perp. | 2,195 | 0.12 |
| 1,251 | Valéo SE | EUR | 5.875% | 12/04/29 | 1,314 | 0.07 |
| 972 | Veolia Environnement SA | EUR | 2.250% | Perp. | 933 | 0.05 |
| 1,668 | Veolia Environnement SA | EUR | 5.993% | 31/12/99 | 1,737 | 0.09 |
| 1,669 | Vinci SA | EUR | 1.750% | 26/09/30 | 1,517 | 0.08 |
| 417 | Vinci SA | EUR | 3.375% | 17/10/32 | 411 | 0.02 |
| 834 | WPP Finance SA | EUR | 2.250% | 22/09/26 | 811 | 0.04 |
| 5,538 | WPP Finance SA | EUR | 4.125% | 30/05/28 | 5,618 | 0.30 |
| | | | | | 278,772 | 15.07 |
| Germany | | | | | | |
| 501 | Aareal Bank AG | EUR | 4.500% | 25/07/25 | 504 | 0.03 |
| 6,742 | Aareal Bank AG | EUR | 5.875% | 29/05/26 | 6,822 | 0.37 |
| 1,593 | Allianz SE | EUR | 4.597% | 07/09/38 | 1,614 | 0.09 |
| 250 | Allianz SE | EUR | 2.241% | 07/07/45 | 246 | 0.01 |
| 3,072 | Allianz SE | EUR | 4.252% | 05/07/52 | 3,041 | 0.16 |
| 1,084 | Allianz SE | EUR | 5.824% | 25/07/53 | 1,190 | 0.06 |
| 1,168 | Allianz SE | EUR | 4.851% | 26/07/54 | 1,202 | 0.07 |
| 584 | Alstria office REIT AG | EUR | 1.500% | 23/06/26 | 540 | 0.03 |
| 1,745 | Amprion GmbH | EUR | 3.450% | 22/09/27 | 1,735 | 0.09 |
| 1,619 | Amprion GmbH | EUR | 3.625% | 21/05/31 | 1,617 | 0.09 |
| 2,669 | Amprion GmbH | EUR | 3.971% | 22/09/32 | 2,711 | 0.15 |
| 1,511 | Amprion GmbH | EUR | 4.125% | 07/09/34 | 1,544 | 0.08 |
| 1,251 | Amprion GmbH | EUR | 4.000% | 21/05/44 | 1,215 | 0.07 |
| 1,168 | BASF SE | EUR | 4.500% | 08/03/35 | 1,235 | 0.07 |
| 1,062 | Bayerische Landesbank | EUR | 0.125% | 10/02/28 | 935 | 0.05 |
| 759 | Bayerische Landesbank | EUR | 1.000% | 23/09/31 | 688 | 0.04 |
| 3,537 | Bundesrepublik Deutschland Bundesanleihe | EUR | 0.500% | 15/02/28 | 3,296 | 0.18 |
| 1,007 | Bundesrepublik Deutschland Bundesanleihe | EUR | 0.000% | 15/08/29 | 892 | 0.05 |
| 4,171 | Bundesrepublik Deutschland Bundesanleihe—Series G | EUR | 2.300% | 15/02/33 | 4,127 | 0.22 |
| 1,214 | Commerzbank | EUR | 0.875% | 22/01/27 | 1,130 | 0.06 |
| 1,295 | Commerzbank AG | EUR | 0.750% | 24/03/26 | 1,266 | 0.07 |
| 3,612 | Commerzbank AG | EUR | 3.000% | 14/09/27 | 3,544 | 0.19 |
| 1,727 | Commerzbank AG | EUR | 1.875% | 28/02/28 | 1,634 | 0.09 |
| 2,439 | Commerzbank AG | EUR | 5.250% | 25/03/29 | 2,541 | 0.14 |
| 2,739 | Commerzbank AG | EUR | 5.125% | 18/01/30 | 2,851 | 0.15 |
| 2,223 | Commerzbank AG | EUR | 4.625% | 17/01/31 | 2,267 | 0.12 |
| 4,558 | Commerzbank AG | EUR | 4.875% | 16/10/34 | 4,547 | 0.25 |
| 1,489 | Continental AG | EUR | 4.000% | 01/03/27 | 1,510 | 0.08 |
| 1,042 | Continental AG | EUR | 4.000% | 01/06/28 | 1,059 | 0.06 |
| 1,251 | Covestro AG | EUR | 4.750% | 15/11/28 | 1,313 | 0.07 |
| 656 | Deutsche Bahn Finance GmbH | EUR | 0.625% | 08/12/50 | 330 | 0.02 |
| 3,110 | Deutsche Boerse AG | EUR | 3.875% | 28/09/26 | 3,138 | 0.17 |
| 911 | Deutsche Boerse AG | EUR | 3.750% | 28/09/29 | 928 | 0.05 |
| 3,886 | Deutsche Boerse AG | EUR | 3.875% | 28/09/33 | 4,000 | 0.22 |
| 167 | Deutsche Boerse AG | EUR | 2.000% | 23/06/48 | 154 | 0.01 |
| 834 | Deutsche Pfandbriefbank AG | EUR | 4.375% | 28/08/26 | 808 | 0.04 |
| 756 | Deutsche Telekom AG | EUR | 1.375% | 05/07/34 | 639 | 0.03 |
| 2,698 | Deutsche Telekom AG | EUR | 3.250% | 20/03/36 | 2,598 | 0.14 |
| 2,244 | DHL Group | EUR | 3.500% | 25/03/36 | 2,201 | 0.12 |
| 525 | E.ON SE | EUR | 0.875% | 08/01/25 | 517 | 0.03 |
| 4,410 | E.ON SE | EUR | 4.000% | 29/08/33 | 4,506 | 0.24 |
| 1,318 | E.ON SE | EUR | 3.875% | 12/01/35 | 1,320 | 0.07 |
| 3,974 | E.ON SE | EUR | 3.750% | 15/01/36 | 3,928 | 0.21 |
| 334 | Eurogrid GmbH | EUR | 1.875% | 10/06/25 | 328 | 0.02 |
| 918 | Eurogrid GmbH | EUR | 3.598% | 01/02/29 | 914 | 0.05 |
| 972 | Eurogrid GmbH | EUR | 3.722% | 27/04/30 | 970 | 0.05 |
| 334 | Eurogrid GmbH | EUR | 3.279% | 05/09/31 | 325 | 0.02 |
| 756 | Eurogrid GmbH | EUR | 3.915% | 01/02/34 | 754 | 0.04 |
| 2,993 | Evonik Industries AG | EUR | 2.250% | 25/09/27 | 2,876 | 0.16 |
| 226 | Fraport AG Frankfurt Airport Services Worldwide | EUR | 4.250% | 11/06/32 | 228 | 0.01 |
| 842 | Fresenius SE & Co. KGaA | EUR | 1.875% | 24/05/25 | 828 | 0.04 |
| 1,251 | Fresenius SE & Co. KGaA | EUR | 5.000% | 28/11/29 | 1,320 | 0.07 |
| 3,324 | Fresenius SE & Co. KGaA | EUR | 5.125% | 05/10/30 | 3,553 | 0.19 |
| 2,352 | German Treasury Bill—Series 364D | EUR | 0.000% | 21/08/24 | 2,341 | 0.13 |
| 2,574 | Hamburg Commercial Bank AG | EUR | 4.750% | 02/05/29 | 2,623 | 0.14 |
| 834 | Hannover Rueck SE | EUR | 5.875% | 26/08/43 | 927 | 0.05 |
| 834 | Hannover Rueck SE | EUR | 3.375% | Perp. | 823 | 0.04 |
| 2,504 | Heidelberg Materials AG | EUR | 3.950% | 19/07/34 | 2,475 | 0.13 |

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

Statement of Investments and other net assets
**AAF Fund of Mandates Euro Corporate Bonds
Duration Hedged as at 30-06-2024**


| 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) | | | | | | |
| 834 | Henkel AG & Co. KGaA | EUR | 2.625% | 13/09/27 | 819 | 0.04 |
| 2,764 | HOCHTIEF AG | EUR | 4.250% | 31/05/30 | 2,784 | 0.15 |
| 759 | HOWOGE Wohnungsbau-Gesellschaft GmbH | EUR | 3.875% | 05/06/30 | 761 | 0.04 |
| 1,821 | HOWOGE Wohnungsbau-Gesellschaft mbH | EUR | 0.625% | 01/11/28 | 1,609 | 0.09 |
| 667 | Infineon Technologies AG | EUR | 3.375% | 26/02/27 | 667 | 0.04 |
| 2,483 | Infineon Technologies AG | EUR | 1.625% | 24/06/29 | 2,284 | 0.12 |
| 972 | Infineon Technologies AG | EUR | 2.000% | 24/06/32 | 870 | 0.05 |
| 501 | Infineon Technologies AG | EUR | 2.875% | Perp. | 495 | 0.03 |
| 417 | Infineon Technologies AG | EUR | 3.625% | Perp. | 405 | 0.02 |
| 1,062 | K&S AG | EUR | 4.250% | 19/06/29 | 1,060 | 0.06 |
| 500 | Knorr-Bremse AG | EUR | 1.125% | 13/06/25 | 489 | 0.03 |
| 667 | Knorr-Bremse AG | EUR | 3.250% | 21/09/27 | 663 | 0.04 |
| 1,132 | Kreditanstalt fuer Wiederaufbau | EUR | 2.875% | 31/03/32 | 1,132 | 0.06 |
| 3,023 | LEG Immobilien SE | EUR | 0.375% | 17/01/26 | 2,867 | 0.16 |
| 756 | Mercedes-Benz Group AG | EUR | 1.125% | 06/11/31 | 645 | 0.03 |
| 1,001 | Merck Financial Services GmbH | EUR | 1.875% | 15/06/26 | 972 | 0.05 |
| 417 | Merck KGaA | EUR | 3.375% | 12/12/74 | 415 | 0.02 |
| 4,184 | Merck KGaA | EUR | 1.625% | 25/06/79 | 4,138 | 0.22 |
| 334 | Merck KGaA | EUR | 2.875% | 25/06/79 | 315 | 0.02 |
| 834 | Merck KGaA | EUR | 1.625% | 09/09/80 | 790 | 0.04 |
| 1,668 | METRO AG | EUR | 4.625% | 07/03/29 | 1,700 | 0.09 |
| 5,952 | Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen | EUR | 4.250% | 26/05/44 | 5,866 | 0.32 |
| 1,084 | Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen | EUR | 3.250% | 26/05/49 | 1,046 | 0.06 |
| 2,606 | Norddeutsche Landesbank-Girozentrale | EUR | 5.625% | 23/08/34 | 2,590 | 0.14 |
| 500 | O2 Telefonica Deutschland Finanzierungs GmbH | EUR | 1.750% | 05/07/25 | 491 | 0.03 |
| 2,713 | Porsche Automobil Holding SE | EUR | 3.750% | 27/09/29 | 2,678 | 0.14 |
| 584 | Robert Bosch GmbH | EUR | 4.375% | 02/06/43 | 596 | 0.03 |
| 1,295 | Schaeffler AG | EUR | 4.500% | 28/03/30 | 1,282 | 0.07 |
| 1,084 | Talanx AG | EUR | 4.000% | 25/10/29 | 1,109 | 0.06 |
| 417 | Talanx AG | EUR | 1.750% | 01/12/42 | 348 | 0.02 |
| 1,328 | Vier Gas Transport GmbH | EUR | 4.000% | 26/09/27 | 1,340 | 0.07 |
| 1,366 | Volkswagen Bank GmbH | EUR | 2.500% | 31/07/26 | 1,331 | 0.07 |
| 2,115 | Volkswagen Leasing GmbH | EUR | 3.875% | 11/10/28 | 2,124 | 0.11 |
| 490 | Volkswagen Leasing GmbH | EUR | 4.000% | 11/04/31 | 493 | 0.03 |
| 1,943 | Vonovia Finance BV | EUR | 0.625% | 09/07/26 | 1,824 | 0.10 |
| 864 | Vonovia Finance BV | EUR | 1.625% | 07/10/39 | 584 | 0.03 |
| 1,669 | Vonovia SE | EUR | 0.000% | 01/12/25 | 1,579 | 0.09 |
| 751 | Vonovia SE | EUR | 1.375% | 28/01/26 | 723 | 0.04 |
| 1,335 | Vonovia SE | EUR | 4.750% | 23/05/27 | 1,371 | 0.07 |
| 1,214 | Vonovia SE | EUR | 1.875% | 28/06/28 | 1,127 | 0.06 |
| 1,622 | Vonovia SE | EUR | 0.625% | 14/12/29 | 1,360 | 0.07 |
| 1,585 | Vonovia SE | EUR | 5.000% | 23/11/30 | 1,659 | 0.09 |
| 1,783 | Vonovia SE | EUR | 4.250% | 10/04/34 | 1,757 | 0.10 |
| 167 | Vonovia SE | EUR | 1.500% | 14/06/41 | 107 | 0.01 |
| | | | | | | 164,433 8.89 |
| Greece | | | | | | |
| 3,107 | Alpha Services & Holdings SA | EUR | 6.000% | 13/09/34 | 3,114 | 0.17 |
| 8,154 | National Bank of Greece SA | EUR | 4.500% | 29/01/29 | 8,157 | 0.44 |
| 1,566 | National Bank of Greece SA | EUR | 5.875% | 28/06/35 | 1,582 | 0.09 |
| 1,585 | Piraeus Bank SA | EUR | 6.750% | 05/12/29 | 1,699 | 0.09 |
| 3,557 | Piraeus Bank SA | EUR | 5.000% | 16/04/30 | 3,549 | 0.19 |
| | | | | | | 18,101 0.98 |
| Guernsey | | | | | | |
| 834 | Sirius Real Estate Ltd. | EUR | 1.125% | 22/06/26 | 783 | 0.04 |
| | | | | | | 783 0.04 |
| Hong Kong | | | | | | |
| 250 | Lenovo Group Ltd. | USD | 6.536% | 27/07/32 | 245 | 0.01 |
| | | | | | | 245 0.01 |
| Hungary | | | | | | |
| 58 | Hungary Government International Bond | EUR | 4.000% | 25/07/29 | 57 | 0.00 |
| 2,421 | OTP Bank Nyrt | EUR | 6.125% | 05/10/27 | 2,487 | 0.13 |
| 1,988 | OTP Bank Nyrt | EUR | 4.750% | 12/06/28 | 1,985 | 0.11 |

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Statement of Investments and other net assets
**AAF Fund of Mandates Euro Corporate Bonds
Duration Hedged as at 30-06-2024**


| 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) | | | | | | |
| 834 | OTP Bank Nyrt | EUR | 5.000% | 31/01/29 | 838 | 0.05 |
| 1,251 | Raiffeisen Bank Zrt | EUR | 5.150% | 23/05/30 | 1,258 | 0.07 |
| | | | | | | 6,625 0.36 |
| Iceland | | | | | | |
| 1,919 | Arion Banki HF | EUR | 7.250% | 25/05/26 | 2,023 | 0.11 |
| 1,404 | Landsbankinn HF | EUR | 6.375% | 12/03/27 | 1,475 | 0.08 |
| 804 | Landsbankinn HF | EUR | 5.000% | 13/05/28 | 824 | 0.04 |
| | | | | | | 4,322 0.23 |
| Indonesia | | | | | | |
| 167 | Indonesia Government International Bond | EUR | 3.375% | 30/07/25 | 166 | 0.01 |
| | | | | | | 166 0.01 |
| Ireland | | | | | | |
| 1,491 | AIB Group PLC | EUR | 3.625% | 04/07/26 | 1,488 | 0.08 |
| 2,169 | AIB Group PLC | EUR | 5.750% | 16/02/29 | 2,309 | 0.12 |
| 1,251 | AIB Group PLC | EUR | 4.625% | 23/07/29 | 1,289 | 0.07 |
| 684 | AIB Group PLC | EUR | 2.875% | 30/05/31 | 664 | 0.04 |
| 3,514 | AIB Group PLC | EUR | 5.250% | 23/10/31 | 3,760 | 0.20 |
| 370 | AIB Group PLC | EUR | 4.625% | 20/05/35 | 368 | 0.02 |
| 334 | Bank of Ireland Group PLC | EUR | 5.000% | 25/11/25 | 330 | 0.02 |
| 501 | Bank of Ireland Group PLC | EUR | 4.875% | 16/07/28 | 517 | 0.03 |
| 1,904 | Bank of Ireland Group PLC | EUR | 4.625% | 13/11/29 | 1,966 | 0.11 |
| 1,294 | Bank of Ireland Group PLC | EUR | 4.750% | 04/07/31 | 1,372 | 0.07 |
| 834 | Bank of Ireland Group PLC | EUR | 6.750% | 01/03/33 | 895 | 0.05 |
| 1,784 | Bank of Ireland Group PLC | EUR | 4.750% | 10/08/34 | 1,784 | 0.10 |
| 1,975 | CA Auto Bank SpA | EUR | 4.750% | 25/01/27 | 2,022 | 0.11 |
| 739 | CA Auto Bank SpA | EUR | 3.750% | 12/04/27 | 737 | 0.04 |
| 2,497 | CCEP Finance Ireland DAC | EUR | 0.875% | 06/05/33 | 1,985 | 0.11 |
| 1,094 | CRH SMW Finance DAC | EUR | 4.000% | 11/07/27 | 1,108 | 0.06 |
| 1,895 | CRH SMW Finance DAC | EUR | 4.000% | 11/07/31 | 1,926 | 0.10 |
| 2,670 | CRH SMW Finance DAC | EUR | 4.250% | 11/07/35 | 2,726 | 0.15 |
| 4,212 | DCC Group Finance Ireland DAC | EUR | 4.375% | 27/06/31 | 4,202 | 0.23 |
| 3,305 | Dell Bank International DAC | EUR | 0.500% | 27/10/26 | 3,082 | 0.17 |
| 3,170 | Grenke Finance PLC | EUR | 7.875% | 06/04/27 | 3,414 | 0.18 |
| 5,673 | Hammerson Ireland Finance DAC | EUR | 1.750% | 03/06/27 | 5,266 | 0.28 |
| 834 | Johnson Controls International PLC | EUR | 4.250% | 23/05/35 | 851 | 0.05 |
| 1,349 | Johnson Controls International PLC / Tyco Fire & Security Finance SCA | EUR | 3.000% | 15/09/28 | 1,318 | 0.07 |
| 834 | Kerry Group Financial Services Unltd Co. | EUR | 2.375% | 10/09/25 | 822 | 0.04 |
| 1,080 | Linde PLC | EUR | 3.375% | 12/06/29 | 1,084 | 0.06 |
| 864 | Linde PLC | EUR | 3.625% | 12/06/34 | 868 | 0.05 |
| 1,313 | Lunar Funding V for Swisscom AG | EUR | 1.750% | 15/09/25 | 1,286 | 0.07 |
| 1,027 | Lunar Funding V for Swisscom AG | EUR | 1.125% | 12/10/26 | 977 | 0.05 |
| 2,578 | Permanent TSB Group Holdings PLC | EUR | 6.625% | 25/04/28 | 2,719 | 0.15 |
| 2,032 | Permanent TSB Group Holdings PLC | EUR | 6.625% | 30/06/29 | 2,188 | 0.12 |
| 2,817 | Permanent TSB Group Holdings PLC | EUR | 4.250% | 10/07/30 | 2,789 | 0.15 |
| 2,187 | Permanent TSB Group Holdings PLC | EUR | 3.000% | 19/08/31 | 2,103 | 0.11 |
| 120 | Roadster Finance DAC | EUR | 2.375% | 08/12/27 | 110 | 0.01 |
| 650 | Ryanair DAC | EUR | 0.875% | 25/05/26 | 617 | 0.03 |
| 2,424 | Smurfit Kappa Treasury ULC | EUR | 0.500% | 22/09/29 | 2,072 | 0.11 |
| 2,159 | Smurfit Kappa Treasury ULC | EUR | 1.000% | 22/09/33 | 1,720 | 0.09 |
| 1,416 | Smurfit Kappa Treasury ULC | USD | 5.438% | 03/04/34 | 1,311 | 0.07 |
| 1,241 | Vodafone International Financing DAC | EUR | 3.750% | 02/12/34 | 1,241 | 0.07 |
| 334 | Zurich Finance Ireland Designated Activity Co. | EUR | 1.875% | 17/09/50 | 293 | 0.01 |
| | | | | | | 67,579 3.65 |
| Italy | | | | | | |
| 1,498 | A2A SpA | EUR | 5.000% | Perp. | 1,486 | 0.08 |
| 834 | Aeroporti di Roma SpA | EUR | 1.625% | 08/06/27 | 795 | 0.04 |
| 250 | Aeroporti di Roma SpA | EUR | 4.875% | 10/07/33 | 263 | 0.01 |
| 1,204 | Assicurazioni Generali SpA | EUR | 2.124% | 01/10/30 | 1,069 | 0.06 |
| 1,668 | Assicurazioni Generali SpA | EUR | 5.800% | 06/07/32 | 1,804 | 0.10 |
| 417 | Assicurazioni Generali SpA | EUR | 5.399% | 20/04/33 | 440 | 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 30-06-2024**


| 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) | | | | | | |
| 918 | Assicurazioni Generali SpA | EUR | 5.500% | 27/10/47 | 949 | 0.05 |
| 417 | Assicurazioni Generali SpA | EUR | 5.000% | 08/06/48 | 428 | 0.02 |
| 83 | Assicurazioni Generali SpA | EUR | 4.596% | Perp. | 83 | 0.01 |
| 2,427 | Autostrade per l'Italia SpA | EUR | 4.750% | 24/01/31 | 2,487 | 0.13 |
| 562 | Autostrade per l'Italia SpA | EUR | 2.250% | 25/01/32 | 486 | 0.03 |
| 894 | Autostrade per l'Italia SpA | EUR | 4.250% | 28/06/32 | 883 | 0.05 |
| 3,740 | Autostrade per l'Italia SpA | EUR | 5.125% | 14/06/33 | 3,890 | 0.21 |
| 3,218 | Autostrade per l'Italia SpA | EUR | 4.625% | 28/02/36 | 3,160 | 0.17 |
| 417 | Banca Mediolanum SpA | EUR | 5.035% | 22/01/27 | 425 | 0.02 |
| 1,858 | BPER Banca SPA | EUR | 4.250% | 20/02/30 | 1,871 | 0.10 |
| 667 | Cassa Centrale Banca - Credito Cooperativo Italiano SpA | EUR | 5.885% | 16/02/27 | 686 | 0.04 |
| 417 | Enel SpA | EUR | 3.500% | Perp. | 413 | 0.02 |
| 209 | Enel SpA | EUR | 4.750% | Perp. | 207 | 0.01 |
| 1,251 | Enel SpA | EUR | 6.375% | Perp. | 1,319 | 0.07 |
| 1,251 | Enel SpA | EUR | 6.625% | Perp. | 1,352 | 0.07 |
| 1,128 | Enel SpA—Series 6.5Y | EUR | 1.375% | Perp. | 1,016 | 0.06 |
| 2,374 | Enel SpA—Series 9.5Y | EUR | 1.875% | Perp. | 1,964 | 0.11 |
| 991 | Eni SpA | EUR | 3.625% | 19/05/27 | 996 | 0.05 |
| 1,857 | Eni SpA | EUR | 4.250% | 19/05/33 | 1,904 | 0.10 |
| 2,143 | ERG SpA | EUR | 4.125% | 03/07/30 | 2,138 | 0.12 |
| 1,752 | Ferrovie dello Stato Italiane SpA | EUR | 3.750% | 14/04/27 | 1,760 | 0.10 |
| 1,594 | Iccrea Banca SpA | EUR | 4.250% | 05/02/30 | 1,599 | 0.09 |
| 1,219 | Intesa Sanpaolo SpA | EUR | 4.000% | 19/05/26 | 1,226 | 0.07 |
| 1,418 | Intesa Sanpaolo SpA | EUR | 4.750% | 06/09/27 | 1,459 | 0.08 |
| 3,492 | Intesa Sanpaolo SpA | EUR | 5.000% | 08/03/28 | 3,595 | 0.19 |
| 417 | Intesa Sanpaolo SpA | EUR | 0.750% | 16/03/28 | 375 | 0.02 |
| 540 | Intesa Sanpaolo SpA | EUR | 1.750% | 04/07/29 | 493 | 0.03 |
| 501 | Intesa Sanpaolo SpA | EUR | 5.250% | 13/01/30 | 537 | 0.03 |
| 2,159 | Intesa Sanpaolo SpA | EUR | 4.875% | 19/05/30 | 2,277 | 0.12 |
| 2,117 | Intesa Sanpaolo SpA | EUR | 3.625% | 16/10/30 | 2,092 | 0.11 |
| 834 | Intesa Sanpaolo SpA | EUR | 5.125% | 29/08/31 | 894 | 0.05 |
| 1,668 | Intesa Sanpaolo SpA | EUR | 5.625% | 08/03/33 | 1,827 | 0.10 |
| 23 | Intesa Sanpaolo SpA | EUR | 6.184% | 20/02/34 | 25 | 0.00 |
| 1,911 | Intesa Sanpaolo Vita SpA | EUR | 2.375% | 22/12/30 | 1,665 | 0.09 |
| 54 | Italy Buoni Poliennali Del Tesoro—Series 10Y | EUR | 4.200% | 01/03/34 | 55 | 0.00 |
| 1,399 | Leasys SpA | EUR | 4.375% | 07/12/24 | 1,401 | 0.08 |
| 1,413 | Mediobanca Banca di Credito Finanziario SpA | EUR | 0.750% | 02/11/28 | 1,284 | 0.07 |
| 1,668 | Mediobanca Banca di Credito Finanziario SpA | EUR | 4.625% | 07/02/29 | 1,715 | 0.09 |
| 2,120 | Pachelbel Bidco SpA | EUR | 7.125% | 17/05/31 | 2,192 | 0.12 |
| 83 | Snam SpA | EUR | 1.250% | 28/08/25 | 81 | 0.00 |
| 918 | Snam SpA | EUR | 3.375% | 05/12/26 | 913 | 0.05 |
| 893 | Snam SpA | EUR | 3.375% | 19/02/28 | 885 | 0.05 |
| 1,127 | Snam SpA | EUR | 3.875% | 19/02/34 | 1,111 | 0.06 |
| 1,103 | Terna - Rete Elettrica Nazionale | EUR | 0.125% | 25/07/25 | 1,064 | 0.06 |
| 834 | Terna - Rete Elettrica Nazionale | EUR | 1.000% | 10/04/26 | 799 | 0.04 |
| 1,017 | Terna - Rete Elettrica Nazionale | EUR | 3.500% | 17/01/31 | 1,001 | 0.05 |
| 1,668 | Terna - Rete Elettrica Nazionale | EUR | 4.750% | Perp. | 1,650 | 0.09 |
| 1,242 | UniCredit SpA | EUR | 2.200% | 22/07/27 | 1,201 | 0.07 |
| 2,503 | UniCredit SpA | EUR | 5.850% | 15/11/27 | 2,614 | 0.14 |
| 681 | UniCredit SpA | EUR | 3.875% | 11/06/28 | 681 | 0.04 |
| 1,699 | UniCredit SpA | EUR | 0.800% | 05/07/29 | 1,516 | 0.08 |
| 125 | UniCredit SpA | EUR | 4.300% | 23/01/31 | 126 | 0.01 |
| 4,309 | UniCredit SpA | EUR | 4.000% | 05/03/34 | 4,260 | 0.23 |
| 3,239 | UnipolSai Assicurazioni SpA | EUR | 4.900% | 23/05/34 | 3,195 | 0.17 |
| | | | | | 80,082 | 4.33 |
| Ivory Coast | | | | | | |
| 1,887 | Ivory Coast Government International Bond | USD | 7.625% | 30/01/33 | 1,713 | 0.09 |
| | | | | | 1,713 | 0.09 |
| Japan | | | | | | |
| 2,503 | East Japan Railway Co. | EUR | 2.614% | 08/09/25 | 2,474 | 0.13 |
| 1,251 | East Japan Railway Co. | EUR | 4.110% | 22/02/43 | 1,254 | 0.07 |
| 2,360 | East Japan Railway Co. | EUR | 4.389% | 05/09/43 | 2,450 | 0.13 |
| 834 | Mizuho Financial Group, Inc. | EUR | 3.490% | 05/09/27 | 835 | 0.05 |
| 1,440 | NTT Finance Corp. | EUR | 0.082% | 13/12/25 | 1,371 | 0.07 |
| 834 | Sumitomo Mitsui Financial Group, Inc. | EUR | 0.934% | 11/10/24 | 828 | 0.05 |
| 334 | Sumitomo Mitsui Financial Group, Inc. | EUR | 1.546% | 15/06/26 | 321 | 0.02 |
| 2,115 | Takeda Pharmaceutical Co. Ltd. | EUR | 2.250% | 21/11/26 | 2,055 | 0.11 |

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Statement of Investments and other net assets
**AAF Fund of Mandates Euro Corporate Bonds
Duration Hedged as at 30-06-2024**


| 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 % |
| Japan (continued) | | | | | | |
| 2,738 | Takeda Pharmaceutical Co. Ltd. | EUR | 3.000% | 21/11/30 | 2,639 | 0.14 |
| 1,102 | Takeda Pharmaceutical Co. Ltd. | EUR | 1.375% | 09/07/32 | 927 | 0.05 |
| | | | | | 15,154 | 0.82 |
| Jersey | | | | | | |
| 1,251 | Aptiv PLC | EUR | 1.500% | 10/03/25 | 1,231 | 0.07 |
| 4,775 | Heathrow Funding Ltd. | EUR | 1.500% | 12/10/25 | 4,643 | 0.25 |
| 834 | Heathrow Funding Ltd. | EUR | 4.500% | 11/07/33 | 858 | 0.05 |
| 702 | Heathrow Funding Ltd. | EUR | 1.875% | 14/03/34 | 583 | 0.03 |
| | | | | | 7,315 | 0.40 |
| Luxembourg | | | | | | |
| 1,547 | Aegea Finance SARL | USD | 9.000% | 20/01/31 | 1,502 | 0.08 |
| 2,507 | Ambipar Lux SARL | USD | 9.875% | 06/02/31 | 2,270 | 0.12 |
| 501 | Aroundtown SA | EUR | 0.625% | 09/07/25 | 480 | 0.03 |
| 2,103 | Becton Dickinson Euro Finance SARL | EUR | 1.208% | 04/06/26 | 2,010 | 0.11 |
| 3,315 | Blackstone Property Partners Europe Holdings SARL | EUR | 1.000% | 04/05/28 | 2,923 | 0.16 |
| 968 | Blackstone Property Partners Europe Holdings SARL | EUR | 1.750% | 12/03/29 | 855 | 0.05 |
| 540 | Blackstone Property Partners Europe Holdings SARL | EUR | 3.625% | 29/10/29 | 516 | 0.03 |
| 1,895 | CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund | EUR | 0.500% | 27/01/28 | 1,672 | 0.09 |
| 1,928 | CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund | EUR | 4.750% | 27/03/34 | 1,955 | 0.11 |
| 417 | CPI Property Group SA | EUR | 2.750% | 12/05/26 | 391 | 0.02 |
| 1,835 | CPI Property Group SA | EUR | 7.000% | 07/05/29 | 1,806 | 0.10 |
| 571 | Cromwell Ereit Lux Finco SARL | EUR | 2.125% | 19/11/25 | 550 | 0.03 |
| 1,118 | DH Europe Finance II SARL | EUR | 0.750% | 18/09/31 | 928 | 0.05 |
| 999 | Eurofins Scientific SE | EUR | 3.750% | 17/07/26 | 985 | 0.05 |
| 417 | Eurofins Scientific SE | EUR | 4.000% | 06/07/29 | 407 | 0.02 |
| 1,432 | Eurofins Scientific SE | EUR | 4.750% | 06/09/30 | 1,440 | 0.08 |
| 2,026 | Eurofins Scientific SE | EUR | 6.750% | Perp. | 2,045 | 0.11 |
| 125 | European Financial Stability Facility | EUR | 1.500% | 15/12/25 | 122 | 0.01 |
| 167 | European Financial Stability Facility | EUR | 2.875% | 13/02/34 | 164 | 0.01 |
| 1,366 | Grand City Properties SA | EUR | 0.125% | 11/01/28 | 1,170 | 0.06 |
| 2,043 | Heidelberg Materials Finance Luxembourg SA | EUR | 4.875% | 21/11/33 | 2,168 | 0.12 |
| 1,118 | John Deere Bank SA | EUR | 3.300% | 15/10/29 | 1,114 | 0.06 |
| 125 | Medtronic Global Holdings SCA | EUR | 0.375% | 15/10/28 | 110 | 0.01 |
| 0 | Medtronic Global Holdings SCA * | EUR | 3.000% | 15/10/28 | 0 | 0.00 |
| 2,897 | Medtronic Global Holdings SCA | EUR | 1.625% | 07/03/31 | 2,590 | 0.14 |
| 833 | Nestle Finance International Ltd. | EUR | 3.750% | 14/11/35 | 853 | 0.05 |
| 1,958 | Nestle Finance International Ltd. | EUR | 3.250% | 23/01/37 | 1,901 | 0.10 |
| 834 | Novartis Finance SA | EUR | 1.625% | 09/11/26 | 805 | 0.04 |
| 1,140 | Novartis Finance SA | EUR | 0.000% | 23/09/28 | 1,000 | 0.05 |
| 1,534 | P3 Group SARL | EUR | 0.875% | 26/01/26 | 1,460 | 0.08 |
| 2,467 | P3 Group SARL | EUR | 1.625% | 26/01/29 | 2,192 | 0.12 |
| 6,538 | P3 Group SARL | EUR | 4.625% | 13/02/30 | 6,563 | 0.35 |
| 1,251 | Prologis International Funding II SA | EUR | 4.625% | 21/02/35 | 1,290 | 0.07 |
| 1,962 | Prologis International Funding II SA | EUR | 4.375% | 01/07/36 | 1,957 | 0.11 |
| 1,332 | Prologis International Funding II SA | EUR | 3.625% | 07/03/30 | 1,307 | 0.07 |
| 667 | Segro Capital SARL | EUR | 1.250% | 23/03/26 | 641 | 0.03 |
| 584 | Segro Capital SARL | EUR | 1.875% | 23/03/30 | 528 | 0.03 |
| 630 | SELP Finance SARL | EUR | 1.500% | 20/11/25 | 609 | 0.03 |
| 3,401 | SELP Finance SARL | EUR | 1.500% | 20/12/26 | 3,206 | 0.17 |
| 1,423 | SELP Finance SARL | EUR | 3.750% | 10/08/27 | 1,417 | 0.08 |
| 486 | SELP Finance SARL | EUR | 0.875% | 27/05/29 | 417 | 0.02 |

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Statement of Investments and other net assets
**AAF Fund of Mandates Euro Corporate Bonds
Duration Hedged as at 30-06-2024**


| 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) | | | | | | |
| 759 | Traton Finance Luxembourg SA | EUR | 4.125% | 22/11/25 | 761 | 0.04 |
| 1,366 | Traton Finance Luxembourg SA | EUR | 3.750% | 27/03/30 | 1,349 | 0.07 |
| | | | | | 58,429 | 3.16 |
| Netherlands | | | | | | |
| 83 | ABB Finance BV | EUR | 3.125% | 15/01/29 | 83 | 0.00 |
| 3,513 | ABB Finance BV | EUR | 3.375% | 15/01/34 | 3,477 | 0.19 |
| 2,375 | ABN AMRO Bank NV | EUR | 0.600% | 15/01/27 | 2,205 | 0.12 |
| 2,276 | ABN AMRO Bank NV | EUR | 3.875% | 15/01/32 | 2,284 | 0.12 |
| 83 | ABN AMRO Bank NV | EUR | 5.125% | 22/02/33 | 85 | 0.00 |
| 417 | Achmea BV | EUR | 3.625% | 29/11/25 | 416 | 0.02 |
| 2,503 | Achmea BV | EUR | 6.750% | 26/12/43 | 2,745 | 0.15 |
| 2,347 | Achmea BV | EUR | 5.625% | 02/11/44 | 2,360 | 0.13 |
| 856 | Akelius Residential Property Financing BV | EUR | 0.750% | 22/02/30 | 688 | 0.04 |
| 417 | Akzo Nobel NV | EUR | 1.125% | 08/04/26 | 400 | 0.02 |
| 584 | Akzo Nobel NV | EUR | 1.625% | 14/04/30 | 526 | 0.03 |
| 1,128 | Akzo Nobel NV | EUR | 4.000% | 24/05/33 | 1,148 | 0.06 |
| 584 | Alcon Finance BV | EUR | 2.375% | 31/05/28 | 561 | 0.03 |
| 759 | Alliander NV | EUR | 3.250% | 13/06/28 | 758 | 0.04 |
| 759 | Allianz Finance II BV | EUR | 3.250% | 04/12/29 | 759 | 0.04 |
| 1,080 | Allianz Finance II BV | EUR | 0.500% | 14/01/31 | 906 | 0.05 |
| 2,953 | American Medical Systems Europe BV | EUR | 3.375% | 08/03/29 | 2,930 | 0.16 |
| 1,006 | Arcadis NV | EUR | 4.875% | 28/02/28 | 1,037 | 0.06 |
| 2,159 | Argentum Netherlands BV for Givaudan SA | EUR | 1.125% | 17/09/25 | 2,095 | 0.11 |
| 83 | ASML Holding NV | EUR | 3.500% | 06/12/25 | 83 | 0.00 |
| 1,116 | ASML Holding NV | EUR | 2.250% | 17/05/32 | 1,055 | 0.06 |
| 1,329 | ASR Nederland NV | EUR | 3.625% | 12/12/28 | 1,331 | 0.07 |
| 2,115 | ASR Nederland NV | EUR | 7.000% | 07/12/43 | 2,393 | 0.13 |
| 1,381 | ASR Nederland NV | EUR | 5.125% | 29/09/45 | 1,392 | 0.08 |
| 1,707 | ASR Nederland NV | EUR | 3.375% | 02/05/49 | 1,607 | 0.09 |
| 1,780 | ASR Nederland NV | EUR | 6.625% | Perp. | 1,752 | 0.10 |
| 621 | BMW Finance NV | EUR | 1.000% | 22/05/28 | 569 | 0.03 |
| 5,430 | BMW International Investment BV | EUR | 3.250% | 17/11/28 | 5,411 | 0.29 |
| 1,348 | BNG Bank NV | EUR | 0.000% | 20/01/31 | 1,107 | 0.06 |
| 1,744 | BNI Finance BV | EUR | 3.875% | 01/12/30 | 1,767 | 0.10 |
| 1,001 | Brenntag Finance BV | EUR | 3.750% | 24/04/28 | 1,000 | 0.05 |
| 1,251 | Brenntag Finance BV | EUR | 3.875% | 24/04/32 | 1,231 | 0.07 |
| 999 | Citycon Treasury BV | EUR | 1.625% | 12/03/28 | 856 | 0.05 |
| 2,503 | Citycon Treasury BV | EUR | 6.500% | 08/03/29 | 2,507 | 0.14 |
| 834 | Coca-Cola HBC Finance BV | EUR | 2.750% | 23/09/25 | 825 | 0.04 |
| 1,407 | Coloplast Finance BV | EUR | 2.250% | 19/05/27 | 1,359 | 0.07 |
| 167 | Cooperatieve Rabobank UA | EUR | 1.250% | 23/03/26 | 161 | 0.01 |
| 1,214 | Cooperatieve Rabobank UA | EUR | 0.875% | 05/05/28 | 1,126 | 0.06 |
| 4,575 | Cooperatieve Rabobank UA | EUR | 4.233% | 25/04/29 | 4,674 | 0.25 |
| 1,943 | Cooperatieve Rabobank UA | EUR | 3.822% | 26/07/34 | 1,945 | 0.11 |
| 667 | CTP NV | EUR | 0.500% | 21/06/25 | 645 | 0.04 |
| 1,668 | CTP NV | EUR | 4.750% | 05/02/30 | 1,693 | 0.09 |
| 953 | Danfoss Finance I BV | EUR | 0.125% | 28/04/26 | 894 | 0.05 |
| 911 | de Volksbank NV | EUR | 2.375% | 04/05/27 | 886 | 0.05 |
| 1,669 | de Volksbank NV | EUR | 4.625% | 23/11/27 | 1,704 | 0.09 |
| 1,418 | de Volksbank NV | EUR | 4.875% | 07/03/30 | 1,479 | 0.08 |
| 1,888 | Deutsche Telekom International Finance BV | EUR | 7.500% | 24/01/33 | 2,435 | 0.13 |
| 1,214 | Digital Dutch Finco BV | EUR | 0.625% | 15/07/25 | 1,175 | 0.06 |
| 1,355 | Digital Dutch Finco BV | EUR | 1.250% | 01/02/31 | 1,130 | 0.06 |
| 934 | Digital Dutch Finco BV | EUR | 1.000% | 15/01/32 | 748 | 0.04 |
| 417 | Digital Intrepid Holding BV | EUR | 0.625% | 15/07/31 | 329 | 0.02 |
| 417 | DSM BV | EUR | 1.000% | 09/04/25 | 409 | 0.02 |
| 3,440 | DSM BV | EUR | 3.625% | 02/07/34 | 3,412 | 0.18 |
| 986 | DSV Finance BV | EUR | 3.500% | 26/06/29 | 983 | 0.05 |
| 918 | ELM BV for Firmenich International SA | EUR | 3.750% | Perp. | 908 | 0.05 |
| 2,777 | Enel Finance International NV | EUR | 0.250% | 17/11/25 | 2,658 | 0.14 |
| 1,829 | Enel Finance International NV | EUR | 0.375% | 28/05/29 | 1,589 | 0.09 |
| 2,621 | Enel Finance International NV | EUR | 0.500% | 17/06/30 | 2,222 | 0.12 |
| 2,936 | Enel Finance International NV | EUR | 0.875% | 17/01/31 | 2,471 | 0.13 |
| 2,755 | Enel Finance International NV | EUR | 3.875% | 23/01/35 | 2,704 | 0.15 |
| 2,235 | Enel Finance International NV | EUR | 0.875% | 17/06/36 | 1,570 | 0.09 |
| 1,493 | Enel Finance International NV | EUR | 4.500% | 20/02/43 | 1,490 | 0.08 |
| 3,080 | Enexis Holding NV | EUR | 0.375% | 14/04/33 | 2,389 | 0.13 |
| 417 | Givaudan Finance Europe BV | EUR | 1.625% | 22/04/32 | 365 | 0.02 |

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**AAF Fund of Mandates Euro Corporate Bonds
Duration Hedged as at 30-06-2024**


| 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) | | | | | | |
| 1,076 | Givaudan Finance Europe BV | EUR | 4.125% | 28/11/33 | 1,106 | 0.06 |
| 146 | GSK Capital BV | EUR | 3.000% | 28/11/27 | 144 | 0.01 |
| 2,824 | H&M Finance BV | EUR | 4.875% | 25/10/31 | 2,964 | 0.16 |
| 2,774 | Haleon Netherlands Capital BV | EUR | 2.125% | 29/03/34 | 2,401 | 0.13 |
| 495 | Heimstaden Bostad Treasury | EUR | 1.375% | 03/03/27 | 430 | 0.02 |
| 958 | Heimstaden Bostad Treasury BV | EUR | 0.625% | 24/07/25 | 894 | 0.05 |
| 417 | Heimstaden Bostad Treasury BV | EUR | 1.000% | 13/04/28 | 341 | 0.02 |
| 834 | Heimstaden Bostad Treasury BV | EUR | 1.375% | 24/07/28 | 682 | 0.04 |
| 2,715 | Heineken NV | EUR | 2.020% | 12/05/32 | 2,424 | 0.13 |
| 1,403 | Heineken NV | EUR | 4.125% | 23/03/35 | 1,451 | 0.08 |
| 3,236 | Heineken NV | EUR | 3.812% | 04/07/36 | 3,226 | 0.17 |
| 1,835 | House of HR Group BV | EUR | 9.000% | 03/11/29 | 1,936 | 0.11 |
| 4,068 | Iberdrola International BV | EUR | 3.250% | Perp. | 4,043 | 0.22 |
| 2,051 | Iberdrola International BV—Series NC8 | EUR | 2.250% | Perp. | 1,858 | 0.10 |
| 417 | Iberdrola International BV—Series NC9 | EUR | 1.825% | Perp. | 362 | 0.02 |
| 986 | IMCD NV | EUR | 2.125% | 31/03/27 | 940 | 0.05 |
| 584 | IMCD NV | EUR | 4.875% | 18/09/28 | 601 | 0.03 |
| 1,062 | ING Groep NV | EUR | 0.125% | 29/11/25 | 1,046 | 0.06 |
| 1,668 | ING Groep NV | EUR | 2.125% | 23/05/26 | 1,643 | 0.09 |
| 1,001 | ING Groep NV | EUR | 4.875% | 14/11/27 | 1,026 | 0.06 |
| 2,915 | ING Groep NV | EUR | 0.375% | 29/09/28 | 2,624 | 0.14 |
| 1,062 | ING Groep NV | EUR | 0.250% | 18/02/29 | 936 | 0.05 |
| 2,375 | ING Groep NV | EUR | 4.500% | 23/05/29 | 2,434 | 0.13 |
| 1,403 | ING Groep NV | EUR | 1.625% | 26/09/29 | 1,394 | 0.08 |
| 947 | ING Groep NV | EUR | 1.000% | 13/11/30 | 902 | 0.05 |
| 2,125 | ING Groep NV | EUR | 0.875% | 29/11/30 | 1,822 | 0.10 |
| 2,425 | ING Groep NV | EUR | 2.125% | 26/05/31 | 2,334 | 0.13 |
| 1,251 | ING Groep NV | EUR | 4.125% | 24/08/33 | 1,242 | 0.07 |
| 417 | ING Groep NV | EUR | 5.250% | 14/11/33 | 456 | 0.02 |
| 2,267 | ING Groep NV | EUR | 4.375% | 15/08/34 | 2,260 | 0.12 |
| 1,251 | ING Groep NV | EUR | 4.000% | 12/02/35 | 1,261 | 0.07 |
| 1,251 | ING Groep NV | EUR | 5.000% | 20/02/35 | 1,282 | 0.07 |
| 1,403 | JAB Holdings BV | EUR | 4.375% | 25/04/34 | 1,411 | 0.08 |
| 3,281 | JDE Peet's NV | EUR | 0.625% | 09/02/28 | 2,943 | 0.16 |
| 2,805 | JDE Peet's NV | EUR | 4.500% | 23/01/34 | 2,862 | 0.16 |
| 1,941 | Koninklijke Ahold Delhaize NV | EUR | 3.500% | 04/04/28 | 1,955 | 0.11 |
| 1,731 | Koninklijke Ahold Delhaize NV | EUR | 3.375% | 11/03/31 | 1,725 | 0.09 |
| 4,667 | Koninklijke Ahold Delhaize NV | EUR | 3.875% | 11/03/36 | 4,661 | 0.25 |
| 417 | Koninklijke KPN NV | EUR | 3.875% | 03/07/31 | 423 | 0.02 |
| 1,062 | Koninklijke KPN NV | EUR | 0.875% | 14/12/32 | 853 | 0.05 |
| 1,745 | Koninklijke KPN NV | EUR | 3.875% | 16/02/36 | 1,725 | 0.09 |
| 3,253 | Koninklijke KPN NV | EUR | 6.000% | Perp. | 3,408 | 0.18 |
| 1,251 | LeasePlan Corp. NV | EUR | 3.500% | 09/04/25 | 1,249 | 0.07 |
| 766 | LKQ Dutch Bond BV | EUR | 4.125% | 13/03/31 | 765 | 0.04 |
| 1,222 | Lseg Netherlands BV | EUR | 4.125% | 29/09/26 | 1,237 | 0.07 |
| 892 | Lseg Netherlands BV | EUR | 4.231% | 29/09/30 | 922 | 0.05 |
| 1,223 | Lseg Netherlands BV | EUR | 0.750% | 06/04/33 | 962 | 0.05 |
| 4,341 | Mercedes-Benz International Finance BV | EUR | 3.250% | 15/09/27 | 4,328 | 0.23 |
| 1,146 | Mercedes-Benz International Finance BV | EUR | 3.250% | 15/11/30 | 1,129 | 0.06 |
| 2,483 | Mercedes-Benz International Finance BV | EUR | 3.700% | 30/05/31 | 2,525 | 0.14 |
| 1,596 | MSD Netherlands Capital BV | EUR | 3.250% | 30/05/32 | 1,583 | 0.09 |
| 3,724 | MSD Netherlands Capital BV | EUR | 3.700% | 30/05/44 | 3,640 | 0.20 |
| 2,551 | MSD Netherlands Capital BV | EUR | 3.750% | 30/05/54 | 2,480 | 0.13 |
| 417 | NE Property BV | EUR | 1.875% | 09/10/26 | 393 | 0.02 |
| 391 | NE Property BV | EUR | 3.375% | 14/07/27 | 381 | 0.02 |
| 1,727 | NE Property BV | EUR | 2.000% | 20/01/30 | 1,503 | 0.08 |
| 744 | Nederlandse Gasunie NV | EUR | 3.875% | 22/05/33 | 762 | 0.04 |
| 2,503 | NN Group NV | EUR | 5.250% | 01/03/43 | 2,582 | 0.14 |
| 1,842 | NN Group NV | EUR | 6.000% | 03/11/43 | 1,991 | 0.11 |
| 167 | NN Group NV | EUR | 4.625% | 13/01/48 | 169 | 0.01 |
| 1,146 | NN Group NV | EUR | 4.500% | Perp. | 1,145 | 0.06 |
| 1,508 | PACCAR Financial Europe BV | EUR | 3.375% | 15/05/26 | 1,505 | 0.08 |
| 1,422 | PostNL NV | EUR | 4.750% | 12/06/31 | 1,430 | 0.08 |
| 834 | Prosus NV | EUR | 1.207% | 19/01/26 | 799 | 0.04 |
| 834 | Prosus NV | EUR | 1.539% | 03/08/28 | 749 | 0.04 |

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

Statement of Investments and other net assets
**AAF Fund of Mandates Euro Corporate Bonds
Duration Hedged as at 30-06-2024**


| 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) | | | | | | |
| 1,084 | Prosus NV | EUR | 1.288% | 13/07/29 | 932 | 0.05 |
| 417 | Prosus NV | EUR | 2.085% | 19/01/30 | 367 | 0.02 |
| 417 | Prosus NV | EUR | 2.778% | 19/01/34 | 347 | 0.02 |
| 1,186 | RELX Finance BV | EUR | 0.500% | 10/03/28 | 1,070 | 0.06 |
| 2,828 | RELX Finance BV | EUR | 3.750% | 12/06/31 | 2,869 | 0.16 |
| 3,062 | RELX Finance BV | EUR | 3.375% | 20/03/33 | 3,007 | 0.16 |
| 417 | Rentokil Initial Finance BV | EUR | 3.875% | 27/06/27 | 420 | 0.02 |
| 607 | REWE International Finance BV | EUR | 4.875% | 13/09/30 | 631 | 0.03 |
| 2,249 | Roche Finance Europe BV | EUR | 3.586% | 04/12/36 | 2,271 | 0.12 |
| 1,323 | Roche Finance Europe BV | EUR | 3.564% | 03/05/44 | 1,293 | 0.07 |
| 2,490 | Sandoz Finance BV | EUR | 4.500% | 17/11/33 | 2,586 | 0.14 |
| 1,668 | Sartorius Finance BV | EUR | 4.250% | 14/09/26 | 1,690 | 0.09 |
| 1,502 | Sartorius Finance BV | EUR | 4.375% | 14/09/29 | 1,539 | 0.08 |
| 2,454 | Sartorius Finance BV | EUR | 4.500% | 14/09/32 | 2,525 | 0.14 |
| 3,450 | Sartorius Finance BV | EUR | 4.875% | 14/09/35 | 3,593 | 0.19 |
| 455 | Siemens Financieringsmaatschappij NV | EUR | 3.375% | 22/02/37 | 445 | 0.02 |
| 109 | Sika Capital BV | EUR | 3.750% | 03/11/26 | 110 | 0.01 |
| 694 | Stedin Holding NV | EUR | 0.000% | 16/11/26 | 638 | 0.03 |
| 191 | Stedin Holding NV | EUR | 2.375% | 03/06/30 | 180 | 0.01 |
| 1,267 | Stedin Holding NV | EUR | 3.625% | 20/06/31 | 1,273 | 0.07 |
| 864 | Stellantis NV | EUR | 0.625% | 30/03/27 | 800 | 0.04 |
| 2,876 | Stellantis NV | EUR | 4.375% | 14/03/30 | 2,960 | 0.16 |
| 3,094 | Stellantis NV | EUR | 3.500% | 19/09/30 | 3,035 | 0.16 |
| 6,601 | Stellantis NV | EUR | 4.250% | 16/06/31 | 6,725 | 0.36 |
| 1,876 | Stellantis NV | EUR | 1.250% | 20/06/33 | 1,501 | 0.08 |
| 2,899 | Stellantis NV | EUR | 3.750% | 19/03/36 | 2,805 | 0.15 |
| 2,085 | Sudzucker International Finance BV | EUR | 5.125% | 31/10/27 | 2,169 | 0.12 |
| 2,328 | Swisscom Finance BV | EUR | 3.500% | 29/05/26 | 2,336 | 0.13 |
| 542 | Swisscom Finance BV | EUR | 0.375% | 14/11/28 | 479 | 0.03 |
| 1,823 | Swisscom Finance BV | EUR | 3.625% | 29/11/36 | 1,810 | 0.10 |
| 2,214 | Swisscom Finance BV | EUR | 3.875% | 29/05/44 | 2,194 | 0.12 |
| 1,752 | Telefonica Europe BV | EUR | 6.135% | Perp. | 1,839 | 0.10 |
| 1,668 | Telefonica Europe BV | EUR | 7.125% | Perp. | 1,814 | 0.10 |
| 338 | TenneT Holding BV | EUR | 2.125% | 17/11/29 | 319 | 0.02 |
| 835 | TenneT Holding BV | EUR | 4.500% | 28/10/34 | 893 | 0.05 |
| 487 | TenneT Holding BV | EUR | 2.750% | 17/05/42 | 426 | 0.02 |
| 756 | TenneT Holding BV | EUR | 4.750% | 28/10/42 | 826 | 0.04 |
| 3,016 | TenneT Holding BV | EUR | 4.625% | Perp. | 3,004 | 0.16 |
| 1,612 | Unilever Finance Netherlands BV | EUR | 1.750% | 25/03/30 | 1,490 | 0.08 |
| 3,506 | Unilever Finance Netherlands BV | EUR | 3.500% | 15/02/37 | 3,498 | 0.19 |
| 1,591 | Upfield BV | EUR | 6.875% | 02/07/29 | 1,585 | 0.09 |
| 615 | Vesteda Finance BV | EUR | 2.000% | 10/07/26 | 594 | 0.03 |
| 1,807 | Vesteda Finance BV | EUR | 0.750% | 18/10/31 | 1,457 | 0.08 |
| 3,917 | Vesteda Finance BV | EUR | 4.000% | 07/05/32 | 3,934 | 0.21 |
| 5,153 | VIA Outlets BV | EUR | 1.750% | 15/11/28 | 4,609 | 0.25 |
| 1,257 | Viterra Finance BV | EUR | 1.000% | 24/09/28 | 1,114 | 0.06 |
| 1,669 | Volkswagen International Finance NV | EUR | 4.250% | 29/03/29 | 1,705 | 0.09 |
| 759 | Volkswagen International Finance NV | EUR | 3.748% | Perp. | 723 | 0.04 |
| 1,669 | Volkswagen International Finance NV | EUR | 3.875% | 31/12/99 | 1,557 | 0.08 |
| 607 | Volkswagen International Finance NV | EUR | 4.375% | Perp. | 560 | 0.03 |
| 834 | Wabtec Transportation Netherlands BV | EUR | 1.250% | 03/12/27 | 774 | 0.04 |
| 1,062 | Wintershall Dea Finance 2 BV—Series NC8 | EUR | 3.000% | Perp. | 945 | 0.05 |
| | | | | | | 288,828 15.62 |
| New Zealand | | | | | | |
| 1,251 | Chorus Ltd. | EUR | 3.625% | 07/09/29 | 1,243 | 0.07 |
| | | | | | | 1,243 0.07 |
| Norway | | | | | | |
| 2,340 | Aker BP ASA | EUR | 4.000% | 29/05/32 | 2,329 | 0.13 |
| 1,250 | DNB Bank ASA | EUR | 1.625% | 31/05/26 | 1,227 | 0.07 |
| 5,279 | DNB Bank ASA | EUR | 3.125% | 21/09/27 | 5,226 | 0.28 |
| 2,990 | DNB Bank ASA | EUR | 0.375% | 18/01/28 | 2,762 | 0.15 |
| 2,417 | DNB Bank ASA | EUR | 4.625% | 01/11/29 | 2,507 | 0.13 |
| 1,906 | DNB Bank ASA | EUR | 5.000% | 13/09/33 | 1,962 | 0.11 |
| 759 | DNB Boligkreditt AS | EUR | 0.250% | 07/09/26 | 711 | 0.04 |

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

Statement of Investments and other net assets
**AAF Fund of Mandates Euro Corporate Bonds
Duration Hedged as at 30-06-2024**


| 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 % |
| Norway (continued) | | | | | | |
| 492 | DNB Boligkreditt AS | EUR | 0.010% | 12/05/28 | 437 | 0.02 |
| 1,251 | Norsk Hydro ASA | EUR | 1.125% | 11/04/25 | 1,225 | 0.07 |
| 2,276 | Santander Consumer Bank AS | EUR | 0.125% | 14/04/26 | 2,136 | 0.11 |
| 715 | SpareBank 1 Boligkreditt AS | EUR | 0.050% | 03/11/28 | 627 | 0.03 |
| 889 | Sparebank 1 Oestlandet | EUR | 0.250% | 30/09/24 | 881 | 0.05 |
| 1,584 | Sparebank 1 Oestlandet | EUR | 1.750% | 27/04/27 | 1,510 | 0.08 |
| 1,167 | Sparebank 1 Oestlandet | EUR | 3.625% | 30/05/29 | 1,170 | 0.06 |
| 1,770 | SpareBank 1 SR-Bank ASA | EUR | 2.875% | 20/09/25 | 1,752 | 0.09 |
| 1,533 | SpareBank 1 SR-Bank ASA | EUR | 0.250% | 09/11/26 | 1,423 | 0.08 |
| 1,229 | SpareBank 1 SR-Bank ASA | EUR | 3.375% | 14/11/29 | 1,217 | 0.07 |
| 1,303 | Statkraft AS | EUR | 3.750% | 22/03/39 | 1,309 | 0.07 |
| 713 | Telenor ASA | EUR | 4.000% | 03/10/30 | 736 | 0.04 |
| | | | | | | 31,147 1.68 |
| Poland | | | | | | |
| 2,039 | Bank Polska Kasa Opieki SA | EUR | 5.500% | 23/11/27 | 2,082 | 0.11 |
| 1,835 | mBank SA | EUR | 8.375% | 11/09/27 | 1,950 | 0.10 |
| 1,038 | Powszechna Kasa Oszczednosci Bank Polski SA | EUR | 5.625% | 01/02/26 | 1,046 | 0.06 |
| | | | | | | 5,078 0.27 |
| Portugal | | | | | | |
| 834 | Banco Comercial Portugues SA | EUR | 5.625% | 02/10/26 | 850 | 0.05 |
| 1,251 | Caixa Economica Montepio Geral Caixa Economica Bancaria SA | EUR | 5.625% | 29/05/28 | 1,255 | 0.07 |
| 4,426 | Novo Banco SA | EUR | 4.250% | 08/03/28 | 4,433 | 0.24 |
| 540 | Novo Banco SA | EUR | 9.875% | 01/12/33 | 626 | 0.03 |
| | | | | | | 7,164 0.39 |
| Romania | | | | | | |
| 1,585 | Banca Comerciala Romana SA | EUR | 7.625% | 19/05/27 | 1,664 | 0.09 |
| 2,674 | Banca Transilvania SA | EUR | 7.250% | 07/12/28 | 2,787 | 0.15 |
| 751 | Raiffeisen Bank SA | EUR | 7.000% | 12/10/27 | 788 | 0.04 |
| 155 | Romanian Government International Bond | EUR | 2.125% | 07/03/28 | 143 | 0.01 |
| 167 | Romanian Government International Bond | EUR | 1.375% | 02/12/29 | 138 | 0.01 |
| 834 | Romanian Government International Bond | EUR | 6.375% | 18/09/33 | 869 | 0.04 |
| 2,619 | Romanian Government International Bond | EUR | 5.625% | 22/02/36 | 2,557 | 0.14 |
| | | | | | | 8,946 0.48 |
| Slovakia | | | | | | |
| 1,251 | Tatra Banka AS | EUR | 4.971% | 29/04/30 | 1,266 | 0.07 |
| | | | | | | 1,266 0.07 |
| Slovenia | | | | | | |
| 834 | Nova Kreditna Banka Maribor dd | EUR | 7.375% | 29/06/26 | 855 | 0.05 |
| 1,084 | Nova Kreditna Banka Maribor dd | EUR | 4.750% | 03/04/28 | 1,090 | 0.06 |
| 1,835 | Nova Ljubljanska Banka dd | EUR | 7.125% | 27/06/27 | 1,927 | 0.10 |
| 751 | Nova Ljubljanska Banka dd | EUR | 6.875% | 24/01/34 | 784 | 0.04 |
| | | | | | | 4,656 0.25 |
| South Korea | | | | | | |
| 1,214 | LG Energy Solution Ltd. | USD | 5.500% | 02/07/34 | 1,110 | 0.06 |
| 667 | Shinhan Bank Co. Ltd. | EUR | 0.250% | 16/10/24 | 660 | 0.04 |
| | | | | | | 1,770 0.10 |
| Spain | | | | | | |
| 417 | Abanca Corp. Bancaria SA | EUR | 5.250% | 14/09/28 | 433 | 0.02 |
| 334 | Abanca Corp. Bancaria SA | EUR | 5.500% | 18/05/26 | 338 | 0.02 |
| 2,169 | Abanca Corp. Bancaria SA | EUR | 8.375% | 23/09/33 | 2,408 | 0.13 |
| 417 | Abertis Infraestructuras SA | EUR | 4.125% | 07/08/29 | 422 | 0.02 |
| 2,920 | Acciona Energia Financiacion Filiales SA | EUR | 5.125% | 23/04/31 | 3,023 | 0.16 |
| 334 | Acciona Energia Financiacion Filiales SA | EUR | 3.750% | 25/04/30 | 324 | 0.02 |
| 972 | Aena SME SA | EUR | 4.250% | 13/10/30 | 1,008 | 0.05 |
| 250 | Amadeus IT Group SA | EUR | 2.875% | 20/05/27 | 246 | 0.01 |
| 334 | Amadeus IT Group SA | EUR | 1.875% | 24/09/28 | 312 | 0.02 |
| 2,655 | Amadeus IT Group SA | EUR | 3.500% | 21/03/29 | 2,643 | 0.14 |
| 584 | Banco Bilbao Vizcaya Argentaria SA | EUR | 0.750% | 04/06/25 | 569 | 0.03 |
| 334 | Banco Bilbao Vizcaya Argentaria SA | EUR | 3.500% | 10/02/27 | 332 | 0.02 |
| 918 | Banco Bilbao Vizcaya Argentaria SA | EUR | 3.375% | 20/09/27 | 917 | 0.05 |

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

Statement of Investments and other net assets
**AAF Fund of Mandates Euro Corporate Bonds
Duration Hedged as at 30-06-2024**


| 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) | | | | | | |
| 417 | Banco Bilbao Vizcaya Argentaria SA | EUR | 4.625% | 13/01/31 | 431 | 0.02 |
| 3,754 | Banco Bilbao Vizcaya Argentaria SA | EUR | 5.750% | 15/09/33 | 3,919 | 0.21 |
| 167 | Banco Bilbao Vizcaya Argentaria SA | EUR | 4.875% | 08/02/36 | 168 | 0.01 |
| 3,695 | Banco de Credito Social Cooperativo SA | EUR | 8.000% | 22/09/26 | 3,870 | 0.21 |
| 3,209 | Banco de Credito Social Cooperativo SA | EUR | 7.500% | 14/09/29 | 3,559 | 0.19 |
| 1,403 | Banco de Sabadell SA | EUR | 2.625% | 24/03/26 | 1,391 | 0.08 |
| 2,753 | Banco de Sabadell SA | EUR | 5.125% | 10/11/28 | 2,872 | 0.16 |
| 83 | Banco de Sabadell SA | EUR | 5.250% | 07/02/29 | 87 | 0.00 |
| 1,335 | Banco de Sabadell SA | EUR | 5.000% | 07/06/29 | 1,395 | 0.08 |
| 918 | Banco de Sabadell SA | EUR | 4.000% | 15/01/30 | 927 | 0.05 |
| 83 | Banco Santander SA | EUR | 3.750% | 16/01/26 | 84 | 0.00 |
| 1,084 | Banco Santander SA | EUR | 3.625% | 27/09/26 | 1,083 | 0.06 |
| 1,080 | Banco Santander SA | EUR | 0.300% | 04/10/26 | 1,006 | 0.05 |
| 834 | Banco Santander SA | EUR | 3.125% | 19/01/27 | 823 | 0.04 |
| 1,062 | Banco Santander SA | EUR | 3.500% | 09/01/28 | 1,059 | 0.06 |
| 1,214 | Banco Santander SA | EUR | 3.500% | 09/01/30 | 1,206 | 0.07 |
| 1,418 | Banco Santander SA | EUR | 5.750% | 23/08/33 | 1,480 | 0.08 |
| 1,366 | Banco Santander SA | EUR | 3.750% | 09/01/34 | 1,366 | 0.07 |
| 2,753 | Banco Santander SA | EUR | 4.125% | 22/04/34 | 2,762 | 0.15 |
| 4,702 | Banco Santander SA | EUR | 5.000% | 22/04/34 | 4,786 | 0.26 |
| 1,727 | Bankinter SA | EUR | 0.625% | 06/10/27 | 1,569 | 0.08 |
| 3,671 | CaixaBank SA | EUR | 0.375% | 18/11/26 | 3,502 | 0.19 |
| 2,002 | CaixaBank SA | EUR | 4.625% | 16/05/27 | 2,033 | 0.11 |
| 834 | CaixaBank SA | EUR | 3.750% | 07/09/29 | 847 | 0.05 |
| 584 | CaixaBank SA | EUR | 5.375% | 14/11/30 | 625 | 0.03 |
| 1,619 | CaixaBank SA | EUR | 1.250% | 18/06/31 | 1,528 | 0.08 |
| 1,295 | CaixaBank SA | EUR | 4.125% | 09/02/32 | 1,300 | 0.07 |
| 834 | CaixaBank SA | EUR | 6.250% | 23/02/33 | 878 | 0.05 |
| 2,252 | CaixaBank SA | EUR | 6.125% | 30/05/34 | 2,386 | 0.13 |
| 2,051 | Cellnex Finance Co. SA | EUR | 1.000% | 15/09/27 | 1,885 | 0.10 |
| 607 | Cellnex Finance Co. SA | EUR | 1.250% | 15/01/29 | 545 | 0.03 |
| 759 | Cellnex Telecom SA | EUR | 1.875% | 26/06/29 | 691 | 0.04 |
| 3,239 | Cellnex Telecom SA | EUR | 1.750% | 23/10/30 | 2,844 | 0.15 |
| 1,176 | El Corte Ingles SA | EUR | 4.250% | 26/06/31 | 1,176 | 0.06 |
| 1,668 | FCC Servicios Medio Ambiente Holding SAU | EUR | 1.661% | 04/12/26 | 1,596 | 0.09 |
| 2,582 | FCC Servicios Medio Ambiente Holding SAU | EUR | 5.250% | 30/10/29 | 2,732 | 0.15 |
| 751 | Ibercaja Banco SA | EUR | 4.375% | 30/07/28 | 759 | 0.04 |
| 3,489 | Iberdrola Finanzas SA | EUR | 4.875% | Perp. | 3,544 | 0.19 |
| 1,366 | Iberdrola Finanzas SA | EUR | 3.625% | 13/07/33 | 1,371 | 0.07 |
| 1,335 | Iberdrola Finanzas SA | EUR | 4.871% | Perp. | 1,357 | 0.07 |
| 1,251 | Inmobiliaria Colonial Socimi SA | EUR | 2.000% | 17/04/26 | 1,215 | 0.07 |
| 4,858 | Kutxabank SA | EUR | 4.750% | 15/06/27 | 4,943 | 0.27 |
| 584 | Mapfre SA | EUR | 2.875% | 13/04/30 | 543 | 0.03 |
| 1,084 | Mapfre SA | EUR | 4.375% | 31/03/47 | 1,082 | 0.06 |
| 584 | Mapfre SA | EUR | 4.125% | 07/09/48 | 576 | 0.03 |
| 500 | Merlin Properties Socimi SA | EUR | 1.750% | 26/05/25 | 491 | 0.03 |
| 834 | Merlin Properties Socimi SA | EUR | 1.875% | 02/11/26 | 803 | 0.04 |
| 756 | Merlin Properties Socimi SA | EUR | 2.375% | 18/09/29 | 704 | 0.04 |
| 3,347 | Merlin Properties Socimi SA | EUR | 1.375% | 01/06/30 | 2,878 | 0.16 |
| 981 | Merlin Properties Socimi SA | EUR | 1.875% | 04/12/34 | 776 | 0.04 |
| 834 | Redeia Corp. SA | EUR | 4.625% | Perp. | 846 | 0.05 |
| 1,251 | Redexis SAU | EUR | 4.375% | 30/05/31 | 1,242 | 0.07 |
| 167 | Santander Consumer Finance SA | EUR | 0.500% | 14/11/26 | 155 | 0.01 |
| 2,630 | Telefonica Emisiones SA | EUR | 4.055% | 24/01/36 | 2,623 | 0.14 |
| 3,239 | Unicaja Banco SA | EUR | 7.250% | 15/11/27 | 3,438 | 0.19 |
| 1,335 | Unicaja Banco SA | EUR | 6.500% | 11/09/28 | 1,409 | 0.08 |
| 1,619 | Unicaja Banco SA | EUR | 5.500% | 22/06/34 | 1,611 | 0.09 |
| 455 | Werfen SA | EUR | 0.500% | 28/10/26 | 424 | 0.02 |
| 1,062 | Werfen SA | EUR | 4.250% | 03/05/30 | 1,070 | 0.06 |
| | | | | | 107,246 | 5.80 |
| Supranational | | | | | | |
| 2,270 | Aptiv PLC/Aptiv Global Financing Ltd. | EUR | 4.250% | 11/06/36 | 2,249 | 0.12 |
| 16 | European Stability Mechanism | EUR | 0.000% | 15/12/26 | 16 | 0.00 |

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Statement of Investments and other net assets
**AAF Fund of Mandates Euro Corporate Bonds
Duration Hedged as at 30-06-2024**


| 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) | | | | | | |
| 167 | European Stability Mechanism | EUR | 0.500% | 05/03/29 | 150 | 0.01 |
| 125 | European Union | EUR | 2.000% | 04/10/27 | 121 | 0.01 |
| | | | | | 2,536 | 0.14 |
| Sweden | | | | | | |
| 517 | Akelius Residential Property AB | EUR | 1.750% | 07/02/25 | 509 | 0.03 |
| 1,839 | Assa Abloy AB | EUR | 3.875% | 13/09/30 | 1,876 | 0.10 |
| 1,168 | Electrolux AB | EUR | 4.125% | 05/10/26 | 1,175 | 0.06 |
| 2,402 | Epiroc AB | EUR | 3.625% | 28/02/31 | 2,376 | 0.13 |
| 1,001 | EQT AB | EUR | 2.375% | 06/04/28 | 944 | 0.05 |
| 1,818 | Molnlycke Holding AB | EUR | 4.250% | 11/06/34 | 1,820 | 0.10 |
| 1,176 | Sagab AB | EUR | 2.250% | 13/03/25 | 1,160 | 0.06 |
| 1,251 | Skandinaviska Enskilda Banken AB | EUR | 4.000% | 09/11/26 | 1,260 | 0.07 |
| 959 | Skandinaviska Enskilda Banken AB | EUR | 5.000% | 17/08/33 | 987 | 0.05 |
| 1,668 | Svenska Handelsbanken AB | EUR | 3.250% | 01/06/33 | 1,610 | 0.09 |
| 1,215 | Svenska Handelsbanken AB | EUR | 5.000% | 16/08/34 | 1,251 | 0.07 |
| 1,752 | Swedbank AB | EUR | 3.375% | 29/05/30 | 1,746 | 0.09 |
| 721 | Telia Co. AB | EUR | 3.625% | 22/02/32 | 725 | 0.04 |
| 2,502 | Telia Co. AB | EUR | 4.625% | 21/12/82 | 2,510 | 0.14 |
| 417 | Telia Co. AB | EUR | 2.750% | 30/06/83 | 391 | 0.02 |
| 834 | Volvo Car AB | EUR | 2.000% | 24/01/25 | 823 | 0.04 |
| 2,428 | Volvo Car AB | EUR | 4.750% | 08/05/30 | 2,436 | 0.13 |
| 841 | Volvo Treasury AB | EUR | 3.500% | 17/11/25 | 839 | 0.05 |
| 873 | Volvo Treasury AB | EUR | 2.000% | 19/08/27 | 836 | 0.05 |
| | | | | | 25,274 | 1.37 |
| Switzerland | | | | | | |
| 1,479 | Raiffeisen Schweiz Genossenschaft | EUR | 5.230% | 01/11/27 | 1,541 | 0.08 |
| 1,105 | UBS AG | EUR | 0.500% | 31/03/31 | 900 | 0.05 |
| 422 | UBS Group AG | EUR | 0.250% | 29/01/26 | 413 | 0.02 |
| 2,706 | UBS Group AG | EUR | 3.250% | 02/04/26 | 2,690 | 0.14 |
| 167 | UBS Group AG | EUR | 0.250% | 24/02/28 | 148 | 0.01 |
| 1,251 | UBS Group AG | EUR | 4.625% | 17/03/28 | 1,279 | 0.07 |
| 834 | UBS Group AG | EUR | 4.125% | 09/06/33 | 843 | 0.05 |
| 3,187 | Zuercher Kantonalbank | EUR | 4.156% | 08/06/29 | 3,245 | 0.18 |
| | | | | | 11,059 | 0.60 |
| United Kingdom | | | | | | |
| 759 | Anglo American Capital PLC | EUR | 3.750% | 15/06/29 | 754 | 0.04 |
| 584 | ANZ New Zealand Int'l Ltd. | EUR | 0.200% | 23/09/27 | 526 | 0.03 |
| 1,668 | AstraZeneca PLC | EUR | 3.625% | 03/03/27 | 1,683 | 0.09 |
| 5,074 | AstraZeneca PLC | EUR | 3.750% | 03/03/32 | 5,200 | 0.28 |
| 834 | Aviva PLC | EUR | 3.875% | 03/07/44 | 834 | 0.05 |
| 334 | Aviva PLC | EUR | 3.375% | 04/12/45 | 329 | 0.02 |
| 834 | Brambles Finance PLC | EUR | 1.500% | 04/10/27 | 788 | 0.04 |
| 83 | British Telecommunications PLC | EUR | 1.500% | 23/06/27 | 79 | 0.00 |
| 1,247 | British Telecommunications PLC | EUR | 2.750% | 30/08/27 | 1,221 | 0.07 |
| 501 | British Telecommunications PLC | EUR | 1.874% | 18/08/80 | 487 | 0.03 |
| 834 | British Telecommunications PLC | GBP | 8.375% | 20/12/83 | 1,048 | 0.06 |
| 1,032 | Cadent Finance PLC | EUR | 3.750% | 16/04/33 | 1,011 | 0.06 |
| 1,612 | Chanel Ceres PLC | EUR | 0.500% | 31/07/26 | 1,507 | 0.08 |
| 501 | Coca-Cola Europacific Partners PLC | EUR | 1.750% | 27/03/26 | 487 | 0.03 |
| 2,446 | Compass Group PLC | EUR | 3.250% | 06/02/31 | 2,410 | 0.13 |
| 1,545 | Drax Finco PLC | EUR | 5.875% | 15/04/29 | 1,556 | 0.08 |
| 2,992 | DS Smith PLC | EUR | 4.375% | 27/07/27 | 3,054 | 0.17 |
| 1,418 | DS Smith PLC | EUR | 4.500% | 27/07/30 | 1,467 | 0.08 |
| 1,668 | HSBC Holdings PLC | EUR | 4.752% | 10/03/28 | 1,710 | 0.09 |
| 584 | HSBC Holdings PLC | EUR | 6.364% | 16/11/32 | 620 | 0.03 |
| 1,418 | HSBC Holdings PLC | EUR | 4.856% | 23/05/33 | 1,497 | 0.08 |
| 334 | HSBC Holdings PLC | EUR | 4.599% | 22/03/35 | 335 | 0.02 |
| 1,251 | Inchcape PLC | GBP | 6.500% | 09/06/28 | 1,507 | 0.08 |
| 631 | Informa PLC | EUR | 2.125% | 06/10/25 | 618 | 0.03 |
| 167 | Informa PLC | EUR | 1.250% | 22/04/28 | 153 | 0.01 |
| 2,948 | InterContinental Hotels Group PLC | EUR | 2.125% | 15/05/27 | 2,831 | 0.15 |
| 1,668 | Intermediate Capital Group PLC | EUR | 1.625% | 17/02/27 | 1,559 | 0.08 |
| 250 | Intermediate Capital Group PLC | EUR | 2.500% | 28/01/30 | 221 | 0.01 |

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

Statement of Investments and other net assets
**AAF Fund of Mandates Euro Corporate Bonds
Duration Hedged as at 30-06-2024**


| 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) | | | | | | |
| 167 | International Distributions Services PLC | EUR | 1.250% | 08/10/26 | 159 | 0.01 |
| 3,487 | International Distributions Services PLC | EUR | 5.250% | 14/09/28 | 3,586 | 0.19 |
| 4,910 | ITV PLC | EUR | 4.250% | 19/06/32 | 4,897 | 0.27 |
| 1,668 | Lloyds Banking Group PLC | EUR | 3.500% | 01/04/26 | 1,664 | 0.09 |
| 1,668 | Lloyds Banking Group PLC | EUR | 4.500% | 11/01/29 | 1,712 | 0.09 |
| 2,223 | Lloyds Banking Group PLC | EUR | 4.750% | 21/09/31 | 2,319 | 0.13 |
| 1,168 | Lloyds Banking Group PLC | EUR | 4.375% | 05/04/34 | 1,160 | 0.06 |
| 667 | Mobico Group PLC | EUR | 4.875% | 26/09/31 | 635 | 0.03 |
| 1,227 | Mondi Finance PLC | EUR | 1.625% | 27/04/26 | 1,185 | 0.06 |
| 452 | Motability Operations Group PLC | EUR | 4.000% | 17/01/30 | 458 | 0.03 |
| 2,987 | Motability Operations Group PLC | EUR | 3.500% | 17/07/31 | 2,961 | 0.16 |
| 1,564 | Motability Operations Group PLC | EUR | 3.875% | 24/01/34 | 1,549 | 0.08 |
| 994 | Motability Operations Group PLC | EUR | 4.250% | 17/06/35 | 1,007 | 0.06 |
| 1,405 | National Grid Electricity Distribution East Midlands PLC | EUR | 3.530% | 20/09/28 | 1,398 | 0.08 |
| 562 | National Grid Electricity Distribution East Midlands PLC | EUR | 3.949% | 20/09/32 | 562 | 0.03 |
| 3,484 | National Grid Electricity Transmission PLC | EUR | 0.190% | 20/01/25 | 3,416 | 0.19 |
| 2,102 | National Grid Electricity Transmission PLC | EUR | 0.823% | 07/07/32 | 1,672 | 0.09 |
| 3,279 | National Grid PLC | EUR | 3.875% | 16/01/29 | 3,304 | 0.18 |
| 751 | National Grid PLC | EUR | 4.275% | 16/01/35 | 763 | 0.04 |
| 809 | Nationwide Building Society | EUR | 0.250% | 22/07/25 | 781 | 0.04 |
| 417 | Nationwide Building Society | EUR | 1.500% | 08/03/26 | 410 | 0.02 |
| 702 | Nationwide Building Society | EUR | 4.500% | 01/11/26 | 717 | 0.04 |
| 1,396 | Nationwide Building Society | GBP | 6.125% | 21/08/28 | 1,705 | 0.09 |
| 2,225 | Nationwide Building Society | EUR | 0.250% | 14/09/28 | 1,945 | 0.11 |
| 626 | Nationwide Building Society | EUR | 4.375% | 16/04/34 | 625 | 0.03 |
| 3,881 | NatWest Group PLC | EUR | 4.699% | 14/03/28 | 3,986 | 0.22 |
| 1,668 | NatWest Group PLC | EUR | 4.067% | 06/09/28 | 1,686 | 0.09 |
| 1,943 | NatWest Group PLC | EUR | 0.780% | 26/02/30 | 1,690 | 0.09 |
| 584 | NatWest Group PLC | EUR | 5.763% | 28/02/34 | 611 | 0.03 |
| 1,372 | Omnicom Finance Holdings PLC | EUR | 3.700% | 06/03/32 | 1,357 | 0.07 |
| 1,542 | OSB Group PLC | GBP | 9.500% | 07/09/28 | 1,948 | 0.11 |
| 918 | Pearson Funding PLC | GBP | 3.750% | 04/06/30 | 993 | 0.05 |
| 834 | Phoenix Group Holdings PLC | EUR | 4.375% | 24/01/29 | 817 | 0.04 |
| 1,904 | Reckitt Benckiser Treasury Services PLC | EUR | 3.625% | 14/09/28 | 1,917 | 0.10 |
| 2,389 | Reckitt Benckiser Treasury Services PLC | EUR | 3.625% | 20/06/29 | 2,397 | 0.13 |
| 6,553 | Reckitt Benckiser Treasury Services PLC | EUR | 3.875% | 14/09/33 | 6,597 | 0.36 |
| 1,331 | Sage Group PLC | EUR | 3.820% | 15/02/28 | 1,337 | 0.07 |
| 2,085 | Severn Trent Utilities Finance PLC | EUR | 4.000% | 05/03/34 | 2,045 | 0.11 |
| 834 | Sky Ltd. | EUR | 2.500% | 15/09/26 | 817 | 0.04 |
| 1,427 | Smith & Nephew PLC | EUR | 4.565% | 11/10/29 | 1,485 | 0.08 |
| 485 | SSE PLC | EUR | 2.875% | 01/08/29 | 470 | 0.03 |
| 2,349 | SSE PLC | EUR | 4.000% | 05/09/31 | 2,397 | 0.13 |
| 1,205 | SSE PLC | EUR | 3.125% | Perp. | 1,158 | 0.06 |
| 1,001 | SSE PLC | EUR | 4.000% | Perp. | 980 | 0.05 |
| 834 | Standard Chartered PLC | EUR | 0.900% | 02/07/27 | 789 | 0.04 |
| 2,346 | Standard Chartered PLC | EUR | 2.500% | 09/09/30 | 2,301 | 0.12 |
| 1,335 | Standard Chartered PLC | EUR | 4.874% | 10/05/31 | 1,389 | 0.08 |
| 3,801 | Standard Chartered PLC | EUR | 1.200% | 23/09/31 | 3,518 | 0.19 |
| 2,503 | Standard Chartered PLC | EUR | 4.196% | 04/03/32 | 2,512 | 0.14 |
| 638 | Thames Water Utilities Finance PLC | EUR | 4.375% | 18/01/31 | 551 | 0.03 |
| 591 | The Unite Group PLC | GBP | 5.625% | 25/06/32 | 698 | 0.04 |
| 1,459 | United Utilities Water Finance PLC | EUR | 3.750% | 23/05/34 | 1,417 | 0.08 |
| 3,149 | Virgin Money UK PLC | EUR | 4.000% | 18/03/28 | 3,155 | 0.17 |
| 1,653 | Virgin Money UK PLC | EUR | 4.625% | 29/10/28 | 1,692 | 0.09 |
| 1,335 | Vmed O2 UK Financing 1 PLC | EUR | 5.625% | 15/04/32 | 1,300 | 0.07 |
| 834 | Vodafone Group PLC | EUR | 0.900% | 24/11/26 | 788 | 0.04 |
| 2,503 | Weir Group PLC | GBP | 6.875% | 14/06/28 | 3,077 | 0.17 |

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Statement of Investments and other net assets
**AAF Fund of Mandates Euro Corporate Bonds
Duration Hedged as at 30-06-2024**


| 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) | | | | | | |
| 1,251 | Whitbread Group PLC | GBP | 3.375% | 16/10/25 | 1,433 | 0.08 |
| 870 | WPP Finance 2013 | EUR | 3.625% | 12/09/29 | 864 | 0.05 |
| 1,245 | WPP Finance 2013 | EUR | 4.000% | 12/09/33 | 1,230 | 0.07 |
| 1,542 | Yorkshire Building Society | EUR | 0.625% | 21/09/25 | 1,487 | 0.08 |
| 1,329 | Yorkshire Building Society | EUR | 0.500% | 01/07/28 | 1,181 | 0.06 |
| | | | | | 140,152 | 7.58 |
| United States | | | | | | |
| 1,251 | American Tower Corp. | EUR | 4.125% | 16/05/27 | 1,264 | 0.07 |
| 501 | American Tower Corp. | EUR | 4.625% | 16/05/31 | 518 | 0.03 |
| 2,232 | Amgen, Inc. | USD | 5.250% | 02/03/25 | 2,079 | 0.11 |
| 983 | Amgen, Inc. | EUR | 2.000% | 25/02/26 | 958 | 0.05 |
| 429 | Apple, Inc. | EUR | 1.375% | 24/05/29 | 398 | 0.02 |
| 1,040 | AT&T, Inc. | EUR | 3.500% | 17/12/25 | 1,037 | 0.06 |
| 161 | AT&T, Inc. | EUR | 0.800% | 04/03/30 | 138 | 0.01 |
| 420 | AT&T, Inc. | EUR | 3.950% | 30/04/31 | 427 | 0.02 |
| 2,085 | AT&T, Inc. | EUR | 4.300% | 18/11/34 | 2,160 | 0.12 |
| 834 | Autoliv, Inc. | EUR | 4.250% | 15/03/28 | 845 | 0.05 |
| 2,343 | Autoliv, Inc. | EUR | 3.625% | 07/08/29 | 2,323 | 0.13 |
| 1,583 | Avantor Funding, Inc. | EUR | 2.625% | 01/11/25 | 1,551 | 0.08 |
| 1,084 | Avery Dennison Corp. | EUR | 1.250% | 03/03/25 | 1,066 | 0.06 |
| 1,251 | Bank of America Corp. | EUR | 1.776% | 04/05/27 | 1,211 | 0.07 |
| 2,502 | Bank of America Corp. | EUR | 4.134% | 12/06/28 | 2,555 | 0.14 |
| 1,413 | Bank of America Corp. | EUR | 3.648% | 31/03/29 | 1,412 | 0.08 |
| 2,715 | Bank of America Corp. | EUR | 0.694% | 22/03/31 | 2,289 | 0.12 |
| 1,418 | Becton Dickinson & Co. | EUR | 1.900% | 15/12/26 | 1,365 | 0.07 |
| 2,436 | Becton Dickinson & Co. | EUR | 3.828% | 07/06/32 | 2,449 | 0.13 |
| 1,062 | Berry Global | EUR | 1.500% | 15/01/27 | 997 | 0.05 |
| 501 | Berry Global, Inc. | EUR | 1.000% | 15/01/25 | 492 | 0.03 |
| 3,685 | BMW US Capital LLC | EUR | 3.000% | 02/11/27 | 3,647 | 0.20 |
| 5,138 | BMW US Capital LLC | EUR | 3.375% | 02/02/34 | 5,028 | 0.27 |
| 949 | Booking Holdings, Inc. | EUR | 4.500% | 15/11/31 | 1,002 | 0.05 |
| 3,891 | Booking Holdings, Inc. | EUR | 4.125% | 12/05/33 | 4,010 | 0.22 |
| 4,729 | Booking Holdings, Inc. | EUR | 3.750% | 01/03/36 | 4,656 | 0.25 |
| 2,900 | Booking Holdings, Inc. | EUR | 4.000% | 01/03/44 | 2,836 | 0.15 |
| 0 | Boston Scientific Corp. * | EUR | 0.625% | 01/12/27 | 0 | 0.00 |
| 334 | Bristol-Myers Squibb Co. | EUR | 1.000% | 15/05/25 | 326 | 0.02 |
| 1,387 | Brown-Forman Corp. | EUR | 1.200% | 07/07/26 | 1,324 | 0.07 |
| 1,218 | Carrier Global Corp. | EUR | 4.500% | 29/11/32 | 1,274 | 0.07 |
| 417 | Coca-Cola Co. | EUR | 1.625% | 09/03/35 | 351 | 0.02 |
| 718 | Coca-Cola Co. | EUR | 3.500% | 14/05/44 | 695 | 0.04 |
| 1,549 | Corning, Inc. | EUR | 3.875% | 15/05/26 | 1,551 | 0.08 |
| 646 | Coty, Inc. | EUR | 5.750% | 15/09/28 | 675 | 0.04 |
| 417 | Danaher Corp. | EUR | 2.100% | 30/09/26 | 406 | 0.02 |
| 1,992 | Danaher Corp. | EUR | 2.500% | 30/03/30 | 1,900 | 0.10 |
| 2,502 | Digital Euro Finco LLC | EUR | 2.500% | 16/01/26 | 2,446 | 0.13 |
| 1,001 | Discovery Communications LLC | EUR | 1.900% | 19/03/27 | 952 | 0.05 |
| 2,533 | Dow Chemical Co. | EUR | 1.125% | 15/03/32 | 2,098 | 0.11 |
| 501 | DXC Technology Co. | EUR | 1.750% | 15/01/26 | 487 | 0.03 |
| 417 | Ecolab, Inc. | EUR | 2.625% | 08/07/25 | 413 | 0.02 |
| 1,251 | Eli Lilly & Co. | EUR | 1.625% | 02/06/26 | 1,212 | 0.07 |
| 417 | Eli Lilly & Co. | EUR | 1.700% | 01/11/49 | 289 | 0.02 |
| 1,851 | Fidelity National Information Services, Inc. | EUR | 1.500% | 21/05/27 | 1,748 | 0.09 |
| 788 | Fidelity National Information Services, Inc. | EUR | 1.000% | 03/12/28 | 704 | 0.04 |
| 2,448 | Fiserv, Inc. | EUR | 1.625% | 01/07/30 | 2,173 | 0.12 |
| 7,068 | Ford Motor Credit Co. LLC | EUR | 4.867% | 03/08/27 | 7,254 | 0.39 |
| 1,167 | Ford Motor Credit Co. LLC | EUR | 4.165% | 21/11/28 | 1,166 | 0.06 |
| 812 | Ford Motor Credit Co. LLC | EUR | 5.125% | 20/02/29 | 844 | 0.05 |
| 1,585 | Ford Motor Credit Co. LLC | EUR | 4.445% | 14/02/30 | 1,597 | 0.09 |
| 334 | General Mills, Inc. | EUR | 0.450% | 15/01/26 | 318 | 0.02 |
| 1,461 | General Mills, Inc. | EUR | 3.850% | 23/04/34 | 1,460 | 0.08 |
| 1,249 | General Motors Financial Co., Inc. | EUR | 3.900% | 12/01/28 | 1,254 | 0.07 |
| 417 | General Motors Financial Co., Inc. | EUR | 4.300% | 15/02/29 | 424 | 0.02 |
| 834 | Goldman Sachs Group, Inc. | EUR | 3.375% | 27/03/25 | 832 | 0.05 |
| 3,393 | Goldman Sachs Group, Inc. | EUR | 1.250% | 01/05/25 | 3,327 | 0.18 |
| 1,253 | Goldman Sachs Group, Inc. | EUR | 0.250% | 26/01/28 | 1,123 | 0.06 |
| 417 | Goldman Sachs Group, Inc. | EUR | 2.000% | 01/11/28 | 392 | 0.02 |
| 1,457 | Goldman Sachs Group, Inc. | EUR | 0.875% | 09/05/29 | 1,282 | 0.07 |
| 1,251 | Goldman Sachs Group, Inc. | EUR | 4.000% | 21/09/29 | 1,275 | 0.07 |
| 1,454 | Harley-Davidson Financial Services, Inc. | EUR | 5.125% | 05/04/26 | 1,484 | 0.08 |
| 2,945 | IHG Finance LLC | EUR | 4.375% | 28/11/29 | 3,017 | 0.16 |

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Statement of Investments and other net assets
**AAF Fund of Mandates Euro Corporate Bonds
Duration Hedged as at 30-06-2024**


| 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) | | | | | | |
| 797 | Illinois Tool Works, Inc. | EUR | 3.250% | 17/05/28 | 796 | 0.04 |
| 2,074 | Illinois Tool Works, Inc. | EUR | 3.375% | 17/05/32 | 2,056 | 0.11 |
| 2,503 | Illumina, Inc. | USD | 5.800% | 12/12/25 | 2,339 | 0.13 |
| 979 | International Business Machines Corp. | EUR | 1.750% | 31/01/31 | 882 | 0.05 |
| 334 | International Flavors & Fragrances, Inc. | EUR | 1.800% | 25/09/26 | 320 | 0.02 |
| 1,596 | Johnson & Johnson | EUR | 3.350% | 01/06/36 | 1,590 | 0.09 |
| 1,064 | Johnson & Johnson | EUR | 3.550% | 01/06/44 | 1,056 | 0.06 |
| 584 | JPMorgan Chase & Co. | EUR | 3.000% | 19/02/26 | 581 | 0.03 |
| 417 | JPMorgan Chase & Co. | EUR | 1.500% | 29/10/26 | 400 | 0.02 |
| 2,085 | JPMorgan Chase & Co. | USD | 6.070% | 22/10/27 | 1,980 | 0.11 |
| 1,548 | JPMorgan Chase & Co. | EUR | 3.674% | 06/06/28 | 1,554 | 0.08 |
| 5,550 | JPMorgan Chase & Co. | EUR | 1.963% | 23/03/30 | 5,140 | 0.28 |
| 2,688 | JPMorgan Chase & Co. | EUR | 1.001% | 25/07/31 | 2,306 | 0.13 |
| 2,288 | JPMorgan Chase & Co. | EUR | 4.457% | 13/11/31 | 2,382 | 0.13 |
| 1,417 | Kellanova | EUR | 3.750% | 16/05/34 | 1,401 | 0.08 |
| 417 | Liberty Mutual Group, Inc. | EUR | 2.750% | 04/05/26 | 409 | 0.02 |
| 334 | Liberty Mutual Group, Inc. | EUR | 4.625% | 02/12/30 | 344 | 0.02 |
| 2,276 | Linde PLC | EUR | 3.400% | 14/02/36 | 2,215 | 0.12 |
| 751 | McDonald's Corp. | EUR | 4.250% | 07/03/35 | 776 | 0.04 |
| 1,273 | McDonald's Corp. | EUR | 4.125% | 28/11/35 | 1,296 | 0.07 |
| 1,615 | Medtronic, Inc. | EUR | 3.650% | 15/10/29 | 1,632 | 0.09 |
| 637 | Metropolitan Life Global Funding I | EUR | 3.750% | 05/12/30 | 649 | 0.04 |
| 803 | Metropolitan Life Global Funding I | EUR | 3.750% | 07/12/31 | 818 | 0.04 |
| 495 | Microsoft Corp. | EUR | 3.125% | 06/12/28 | 497 | 0.03 |
| 1,050 | MMS USA Holdings, Inc. | EUR | 0.625% | 13/06/25 | 1,019 | 0.06 |
| 1,296 | MMS USA Holdings, Inc. | EUR | 1.250% | 13/06/28 | 1,188 | 0.06 |
| 834 | Mondelez International, Inc. | EUR | 1.625% | 08/03/27 | 796 | 0.04 |
| 834 | Mondelez International, Inc. | EUR | 2.375% | 06/03/35 | 735 | 0.04 |
| 250 | Moody's Corp. | EUR | 1.750% | 09/03/27 | 241 | 0.01 |
| 1,518 | Moody's Corp. | EUR | 0.950% | 25/02/30 | 1,323 | 0.07 |
| 1,585 | Morgan Stanley | EUR | 2.103% | 08/05/26 | 1,563 | 0.08 |
| 501 | Morgan Stanley | EUR | 1.875% | 27/04/27 | 480 | 0.03 |
| 2,306 | Morgan Stanley | EUR | 4.813% | 25/10/28 | 2,390 | 0.13 |
| 1,868 | Morgan Stanley | EUR | 4.656% | 02/03/29 | 1,927 | 0.10 |
| 1,901 | Morgan Stanley | EUR | 0.495% | 26/10/29 | 1,663 | 0.09 |
| 3,562 | Morgan Stanley | EUR | 3.790% | 21/03/30 | 3,566 | 0.19 |
| 3,465 | Morgan Stanley | EUR | 0.497% | 07/02/31 | 2,891 | 0.16 |
| 2,479 | Morgan Stanley | EUR | 2.950% | 07/05/32 | 2,345 | 0.13 |
| 584 | Morgan Stanley | EUR | 5.148% | 25/01/34 | 634 | 0.03 |
| 2,471 | Morgan Stanley | EUR | 3.955% | 21/03/35 | 2,458 | 0.13 |
| 2,455 | Nasdaq, Inc. | EUR | 4.500% | 15/02/32 | 2,569 | 0.14 |
| 2,669 | National Grid North America, Inc. | EUR | 1.054% | 20/01/31 | 2,236 | 0.12 |
| 826 | Netflix, Inc. | EUR | 3.875% | 15/11/29 | 837 | 0.05 |
| 1,929 | New York Life Global Funding | EUR | 3.450% | 30/01/31 | 1,932 | 0.10 |
| 1,184 | New York Life Global Funding | EUR | 3.625% | 07/06/34 | 1,186 | 0.06 |
| 1,240 | Oncor Electric Delivery Co. LLC | EUR | 3.500% | 15/05/31 | 1,233 | 0.07 |
| 2,125 | Parker-Hannifin Corp. | EUR | 1.125% | 01/03/25 | 2,085 | 0.11 |
| 834 | PepsiCo, Inc. | EUR | 2.625% | 28/04/26 | 824 | 0.05 |
| 83 | Procter & Gamble Co. | EUR | 3.250% | 02/08/26 | 83 | 0.00 |
| 5,085 | Prologis Euro Finance LLC | EUR | 1.875% | 05/01/29 | 4,704 | 0.25 |
| 5,537 | Prologis Euro Finance LLC | EUR | 4.625% | 23/05/33 | 5,767 | 0.31 |
| 417 | Prologis Euro Finance LLC | EUR | 1.500% | 08/02/34 | 340 | 0.02 |
| 417 | Prologis Euro Finance LLC | EUR | 4.250% | 31/01/43 | 409 | 0.02 |
| 834 | Prologis LP | EUR | 3.000% | 02/06/26 | 826 | 0.05 |
| 1,326 | Public Storage Operating Co. | EUR | 0.500% | 09/09/30 | 1,099 | 0.06 |
| 1,001 | PVH Corp. | EUR | 3.125% | 15/12/27 | 980 | 0.05 |
| 2,045 | PVH Corp. | EUR | 4.125% | 16/07/29 | 2,038 | 0.11 |
| 742 | Ray Financing LLC | EUR | 6.500% | 15/07/31 | 746 | 0.04 |
| 782 | Realty Income Corp. | EUR | 4.875% | 06/07/30 | 815 | 0.04 |
| 753 | Stryker Corp. | EUR | 0.250% | 03/12/24 | 741 | 0.04 |
| 565 | Stryker Corp. | EUR | 3.375% | 11/12/28 | 562 | 0.03 |
| 83 | Stryker Corp. | EUR | 2.625% | 30/11/30 | 79 | 0.00 |
| 939 | Tapestry, Inc. | EUR | 5.875% | 27/11/31 | 976 | 0.05 |
| 1,765 | T-Mobile USA, Inc. | EUR | 3.550% | 08/05/29 | 1,770 | 0.10 |
| 771 | T-Mobile USA, Inc. | EUR | 3.700% | 08/05/32 | 773 | 0.04 |
| 1,725 | Utah Acquisition Sub, Inc. | EUR | 2.250% | 22/11/24 | 1,714 | 0.09 |
| 584 | Veralto Corp. | EUR | 4.150% | 19/09/31 | 592 | 0.03 |
| 703 | Verizon Communication, Inc.—Series 20Y | EUR | 2.875% | 15/01/38 | 628 | 0.03 |
| 501 | Verizon Communications, Inc. | EUR | 4.250% | 31/10/30 | 519 | 0.03 |

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

Statement of Investments and other net assets
**AAF Fund of Mandates Euro Corporate Bonds
Duration Hedged as at 30-06-2024**


| 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) | | | | | | |
| 1,499 | Verizon Communications, Inc. | EUR | 1.300% | 18/05/33 | 1,233 | 0.07 |
| 834 | Verizon Communications, Inc. | EUR | 4.750% | 31/10/34 | 903 | 0.05 |
| 584 | Verizon Communications, Inc. | EUR | 1.125% | 19/09/35 | 443 | 0.02 |
| 1,827 | Verizon Communications, Inc. | EUR | 3.750% | 28/02/36 | 1,807 | 0.10 |
| 2,755 | Verizon Communications, Inc. | EUR | 1.850% | 18/05/40 | 2,098 | 0.11 |
| 1,536 | VF Corp. | EUR | 4.125% | 07/03/26 | 1,519 | 0.08 |
| 417 | VF Corp. | EUR | 4.250% | 07/03/29 | 402 | 0.02 |
| 889 | VF Corp. | EUR | 0.625% | 25/02/32 | 632 | 0.03 |
| 1,301 | Warnermedia Holdings, Inc. | EUR | 4.302% | 17/01/30 | 1,303 | 0.07 |
| 417 | Worley US Finance Sub Ltd. | EUR | 0.875% | 09/06/26 | 394 | 0.02 |
| 1,297 | Zimmer Biomet Holdings, Inc. | EUR | 1.164% | 15/11/27 | 1,197 | 0.07 |
| | | | | | 206,418 | 11.16 |

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

Statement of Investments and other net assets
**AAF Fund of Mandates Euro Corporate Bonds
Duration Hedged as at 30-06-2024**


| 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 | | | | |
| 121 | Insight Liquidity Funds - EUR Cash Fund Class 2 | EUR | 12,382 | 0.67 |
| | | | 12,382 | 0.67 |
| TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | 1,760,617 | 95.19 |
| INVESTMENTS | | | 1,760,617 | 95.19 |

Statement of Investments and other net assets
AAF Fund of Mandates Euro Corporate Bonds Duration Hedged as at 30-06-2024

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 | 09/24 | USD | (1,773) | (16) | (0.00) |
| 0 | 10-Years US Note Future | 09/24 | USD | 114 | 1 | 0.00 |
| (7) | Bundesrepublik Deutschland Future BOBL | 09/24 | EUR | (850,948) | (5,693) | (0.30) |
| (3) | Bundesrepublik Deutschland Future BUND | 09/24 | EUR | (310,433) | (2,945) | (0.16) |
| (0) | Bundesrepublik Deutschland Future BUXL | 09/24 | EUR | (4,579) | (118) | (0.01) |
| (4) | Bundesrepublik Deutschland Future SCHATZ | 09/24 | EUR | (418,879) | (1,704) | (0.10) |
| 0 | Ultra US Bond Future | 09/24 | USD | 126 | 1 | 0.00 |
| TOTAL FUTURES CONTRACTS | | | | | (10,474) | (0.57) |

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS***

| Purchased | | Sold | | Maturity Date | Unrealised gain/(loss) in Fund Currency | % of Net Assets |
|---|----------|--------|----------|---------------|---|-----------------|
| Amount | Currency | Amount | Currency | | | |
| 804 | EUR | 859 | USD | 09/07/2024 | 3 | 0.00 |
| 273 | EUR | 296 | USD | 25/07/2024 | (2) | (0.00) |
| 14,840 | EUR | 12,582 | GBP | 30/07/2024 | 17 | 0.00 |
| 15,796 | EUR | 16,959 | USD | 30/07/2024 | (7) | (0.00) |
| 1,275 | EUR | 1,370 | USD | 21/08/2024 | (1) | (0.00) |
| TOTAL FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS | | | | | 10 | 0.00 |
| DERIVATIVES | | | | | (10,464) | (0.57) |
| OTHER NET ASSETS | | | | | 99,479 | 5.38 |
| TOTAL NET ASSETS | | | | | 1,849,632 | 100.00 |

* Fair valued/illiquid security.

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

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

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



Statement of Investments and other net assets
AAF Portfolio Flexible Bonds as at 30-06-2024



| 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 | | | | | | |
| 1,458,135 | Albania Government International Bond | EUR | 5.900% | 09/06/28 | 1,504,184 | 0.17 |
| | | | | | 1,504,184 | 0.17 |
| Angola | | | | | | |
| 880,000 | Angolan Government International Bond | USD | 9.500% | 12/11/25 | 834,961 | 0.10 |
| 395,000 | Angolan Government International Bond (traded in Germany) | USD | 8.250% | 09/05/28 | 347,198 | 0.04 |
| 1,225,000 | Angolan Government International Bond (traded in Supranational) | USD | 8.250% | 09/05/28 | 1,076,754 | 0.12 |
| 1,332,093 | Angolan Government International Bond (traded in United States) | USD | 8.250% | 09/05/28 | 1,170,886 | 0.13 |
| 1,503,719 | Angolan Government International Bond | USD | 8.000% | 26/11/29 | 1,264,244 | 0.15 |
| 863,952 | Angolan Government International Bond | USD | 8.750% | 14/04/32 | 715,391 | 0.08 |
| 600,000 | Angolan Government International Bond | USD | 9.375% | 08/05/48 | 469,713 | 0.05 |
| | | | | | 5,879,147 | 0.67 |
| Argentina | | | | | | |
| 1,452,577 | Argentine Republic Government International Bond | USD | 1.000% | 09/07/29 | 779,315 | 0.09 |
| 3,675,818 | Argentine Republic Government International Bond | USD | 0.750% | 09/07/30 | 1,939,548 | 0.22 |
| 2,877,066 | Argentine Republic Government International Bond | USD | 4.250% | 09/01/38 | 1,235,410 | 0.14 |
| 795,000 | Argentine Republic Government International Bond | USD | 3.500% | 09/07/41 | 290,513 | 0.03 |
| 1,560,000 | Pan American Energy LLC | USD | 8.500% | 30/04/32 | 1,525,721 | 0.17 |
| 469,000 | Telecom Argentina SA | USD | 8.500% | 06/08/25 | 434,389 | 0.05 |
| 200,000 | Telecom Argentina SA | USD | 8.000% | 18/07/26 | 185,776 | 0.02 |
| 50,000 | YPF SA | USD | 8.500% | 23/03/25 | 46,319 | 0.01 |
| 1,300,000 | YPF SA | USD | 6.950% | 21/07/27 | 1,099,417 | 0.12 |
| 1,100,000 | YPF SA | USD | 9.500% | 17/01/31 | 1,043,621 | 0.12 |
| | | | | | 8,580,029 | 0.97 |
| Armenia | | | | | | |
| 1,224,833 | Republic of Armenia International Bond | USD | 3.950% | 26/09/29 | 990,866 | 0.11 |
| 111,349 | Republic of Armenia International Bond | USD | 3.600% | 02/02/31 | 84,751 | 0.01 |
| | | | | | 1,075,617 | 0.12 |
| Austria | | | | | | |
| 815,000 | ams-OSRAM AG * | USD | 12.250% | 30/03/29 | 788,335 | 0.09 |
| | | | | | 788,335 | 0.09 |
| Azerbaijan | | | | | | |
| 331,394 | Republic of Azerbaijan International Bond | USD | 3.500% | 01/09/32 | 264,446 | 0.03 |
| 430,000 | Southern Gas Corridor CJSC (traded in Supranational) | USD | 6.875% | 24/03/26 | 403,907 | 0.04 |
| 669,720 | Southern Gas Corridor CJSC (traded in United States) | USD | 6.875% | 24/03/26 | 629,080 | 0.07 |
| 1,906,223 | State Oil Co. of the Azerbaijan Republic | USD | 6.950% | 18/03/30 | 1,822,014 | 0.21 |
| | | | | | 3,119,447 | 0.35 |
| Bahrain | | | | | | |
| 1,665,000 | Bahrain Government International Bond | USD | 7.375% | 14/05/30 | 1,619,256 | 0.18 |

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

Statement of Investments and other net assets
AAF Portfolio Flexible Bonds as at 30-06-2024



| 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) | | | | | | |
| 620,000 | Bahrain Government International Bond | USD | 5.250% | 25/01/33 | 516,220 | 0.06 |
| 535,000 | Bahrain Government International Bond | USD | 7.500% | 12/02/36 | 510,150 | 0.06 |
| 270,000 | Bahrain Government International Bond | USD | 6.000% | 19/09/44 | 207,558 | 0.02 |
| 660,000 | Bahrain Government International Bond | USD | 7.500% | 20/09/47 | 589,412 | 0.07 |
| 820,000 | Oil and Gas Holding Co. BSCC | USD | 7.500% | 25/10/27 | 779,344 | 0.09 |
| 325,000 | Oil and Gas Holding Co. BSCC | USD | 8.375% | 07/11/28 | 323,578 | 0.04 |
| | | | | | 4,545,518 | 0.52 |
| Bermuda | | | | | | |
| 1,108,978 | Inkia Energy Ltd. | USD | 5.875% | 09/11/27 | 1,040,685 | 0.12 |
| 265,000 | NCL Corp. Ltd. * | USD | 3.625% | 15/12/24 | 244,996 | 0.03 |
| 940,000 | NCL Corp. Ltd. | USD | 5.875% | 15/02/27 | 867,533 | 0.10 |
| 720,000 | NCL Finance Ltd. * | USD | 6.125% | 15/03/28 | 664,098 | 0.08 |
| 1,179,763 | Sagicor Financial Co. Ltd. | USD | 5.300% | 13/05/28 | 1,049,419 | 0.12 |
| 400,000 | SFL Corp. Ltd. * | USD | 7.250% | 12/05/26 | 373,073 | 0.04 |
| 800,000 | SFL Corp. Ltd. | USD | 8.875% | 01/02/27 | 765,104 | 0.09 |
| 600,000 | SFL Corp. Ltd. | USD | 8.250% | 19/04/28 | 562,872 | 0.06 |
| 1,047,206 | Star Energy Geothermal Darajat II / Star Energy Geothermal Salak | USD | 4.850% | 14/10/38 | 896,676 | 0.10 |
| 545,000 | Viking Cruises Ltd. * | USD | 7.000% | 15/02/29 | 511,854 | 0.06 |
| 1,231,000 | Weatherford International Ltd. * | USD | 8.625% | 30/04/30 | 1,191,222 | 0.13 |
| | | | | | 8,167,532 | 0.93 |
| Brazil | | | | | | |
| 1,665,000 | Banco do Brasil SA | USD | 4.875% | 11/01/29 | 1,490,176 | 0.17 |
| 397,673 | Banco do Brasil SA | USD | 6.250% | 18/04/30 | 372,833 | 0.04 |
| 2,072,184 | Brazilian Government International Bond | USD | 4.625% | 13/01/28 | 1,876,100 | 0.21 |
| 1,845,092 | Brazilian Government International Bond | USD | 4.500% | 30/05/29 | 1,620,234 | 0.18 |
| 2,714,000 | Brazilian Government International Bond | USD | 3.875% | 12/06/30 | 2,241,585 | 0.26 |
| 340,000 | Brazilian Government International Bond | USD | 6.250% | 18/03/31 | 315,286 | 0.04 |
| 900,000 | Brazilian Government International Bond | USD | 6.125% | 22/01/32 | 830,301 | 0.09 |
| 1,730,000 | Brazilian Government International Bond | USD | 6.000% | 20/10/33 | 1,554,465 | 0.18 |
| 2,000,000 | Brazilian Government International Bond | USD | 8.250% | 20/01/34 | 2,133,778 | 0.24 |
| 1,400,000 | Brazilian Government International Bond | USD | 6.125% | 15/03/34 | 1,257,699 | 0.14 |
| 1,050,000 | Brazilian Government International Bond | USD | 7.125% | 20/01/37 | 1,027,804 | 0.12 |
| 624,000 | Brazilian Government International Bond | USD | 5.000% | 27/01/45 | 449,425 | 0.05 |
| 926,048 | Brazilian Government International Bond | USD | 5.625% | 21/02/47 | 718,907 | 0.08 |
| 1,225,997 | Brazilian Government International Bond | USD | 4.750% | 14/01/50 | 823,165 | 0.09 |
| 2,716,534 | Brazilian Government International Bond | USD | 7.125% | 13/05/54 | 2,454,239 | 0.28 |
| 406,952 | BRF SA | USD | 5.750% | 21/09/50 | 303,340 | 0.04 |
| 800,000 | CSN Resources SA | USD | 8.875% | 05/12/30 | 743,094 | 0.09 |
| 1,500,000 | Globo Comunicacao e Participacoes SA | USD | 4.875% | 22/01/30 | 1,240,520 | 0.14 |
| 1,800,000 | Light Servicos de Eletricidade SA / Light Energia SA | USD | 4.375% | 18/06/26 | 820,165 | 0.09 |
| 731,019 | Prumo Participacoes e Investimentos S/A | USD | 7.500% | 31/12/31 | 679,182 | 0.08 |
| | | | | | 22,952,298 | 2.61 |

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



Statement of Investments and other net assets
AAF Portfolio Flexible Bonds as at 30-06-2024



| 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 | | | | | | |
| 1,860,000 | CAS Capital No 1 Ltd. | USD | 4.000% | Perp. | 1,624,842 | 0.19 |
| 1,704,000 | Central American Bottling Corp. / CBC Bottling Holdco SL / Beliv Holdco SL | USD | 5.250% | 27/04/29 | 1,480,430 | 0.17 |
| 235,000 | Chinalco Capital Holdings Ltd. | USD | 2.125% | 03/06/26 | 206,245 | 0.02 |
| 345,145 | Easy Tactic Ltd. | USD | 7.500% | 11/07/28 | 10,959 | 0.00 |
| 600,000 | Elect Global Investments Ltd. | USD | 4.100% | 31/12/99 | 529,209 | 0.06 |
| 720,000 | ENN Clean Energy International Investment Ltd. | USD | 3.375% | 12/05/26 | 640,595 | 0.07 |
| 300,000 | Franshion Brilliant Ltd. | USD | 3.200% | 09/04/26 | 253,061 | 0.03 |
| 1,000,000 | NWD MTN Ltd. | USD | 4.500% | 19/05/30 | 709,974 | 0.08 |
| | | | | | 5,455,315 | 0.62 |
| Canada | | | | | | |
| 360,000 | 1011778 BC ULC / New Red Finance, Inc. * | USD | 6.125% | 15/06/29 | 337,851 | 0.04 |
| 479,000 | 1375209 BC Ltd. * | USD | 9.000% | 30/01/28 | 430,289 | 0.05 |
| 570,000 | Bausch Health Cos., Inc. * | USD | 5.500% | 01/11/25 | 496,779 | 0.06 |
| 1,215,000 | Bausch Health Cos., Inc. * | USD | 6.125% | 01/02/27 | 945,047 | 0.11 |
| 800,000 | Bombardier, Inc. * | USD | 7.250% | 01/07/31 | 767,618 | 0.09 |
| 490,000 | Bombardier, Inc. * | USD | 7.000% | 01/06/32 | 464,028 | 0.05 |
| 1,290,000 | Enerflex Ltd. * | USD | 9.000% | 15/10/27 | 1,225,003 | 0.14 |
| 1,550,000 | First Quantum Minerals Ltd. * | USD | 6.875% | 15/10/27 | 1,414,556 | 0.16 |
| 650,000 | First Quantum Minerals Ltd. * | USD | 9.375% | 01/03/29 | 635,531 | 0.07 |
| 800,000 | First Quantum Minerals Ltd. * | USD | 8.625% | 01/06/31 | 746,122 | 0.09 |
| 923,000 | Garda World Security Corp. * | USD | 9.500% | 01/11/27 | 866,035 | 0.10 |
| 940,000 | Garda World Security Corp. * | USD | 6.000% | 01/06/29 | 801,064 | 0.09 |
| 565,000 | Hudbay Minerals, Inc. * | USD | 4.500% | 01/04/26 | 516,162 | 0.06 |
| 1,065,000 | Hudbay Minerals, Inc. * | USD | 6.125% | 01/04/29 | 990,017 | 0.11 |
| 35,000 | IAMGOLD Corp. * | USD | 5.750% | 15/10/28 | 30,893 | 0.01 |
| 328,000 | Mattamy Group Corp. * | USD | 4.625% | 01/03/30 | 283,175 | 0.03 |
| 494,000 | MEG Energy Corp. * | USD | 7.125% | 01/02/27 | 468,208 | 0.05 |
| 1,240,000 | MEGlobal Canada ULC | USD | 5.875% | 18/05/30 | 1,168,515 | 0.13 |
| 615,000 | Methanex Corp. | USD | 5.125% | 15/10/27 | 553,872 | 0.06 |
| 407,000 | Methanex Corp. | USD | 5.250% | 15/12/29 | 366,640 | 0.04 |
| 815,000 | New Gold, Inc. * | USD | 7.500% | 15/07/27 | 766,568 | 0.09 |
| 2,435,000 | Open Text Corp. * | USD | 3.875% | 01/12/29 | 2,038,669 | 0.23 |
| 1,529,000 | Parkland Corp. * | USD | 5.875% | 15/07/27 | 1,409,424 | 0.16 |
| 308,329 | St Marys Cement, Inc. | USD | 5.750% | 02/04/34 | 282,653 | 0.03 |
| 1,315,000 | Taseko Mines Ltd. * | USD | 8.250% | 01/05/30 | 1,257,365 | 0.14 |
| | | | | | 19,262,084 | 2.19 |
| Cayman Islands | | | | | | |
| 1,530,000 | Agile Group Holdings Ltd. | USD | 6.050% | 13/10/25 | 90,365 | 0.01 |
| 1,000,000 | Aldar Sukuk No 2 Ltd. | USD | 3.875% | 22/10/29 | 870,501 | 0.10 |
| 530,231 | Alinma Tier 1 Sukuk Ltd. | USD | 6.500% | Perp. | 500,516 | 0.06 |
| 240,349 | Biocceanico Sovereign Certificate Ltd. | USD | 0.000% | 05/06/34 | 168,194 | 0.02 |
| 876,000 | Brazil Minas SPE / State of Minas Gerais | USD | 5.333% | 15/02/28 | 805,164 | 0.09 |
| 368,000 | C&W Senior Financing DAC Ltd. * | USD | 6.875% | 15/09/27 | 329,825 | 0.04 |
| 580,000 | Champion MTN Ltd. | USD | 2.950% | 15/06/30 | 449,096 | 0.05 |

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

Statement of Investments and other net assets
AAF Portfolio Flexible Bonds as at 30-06-2024



| 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) | | | | | | |
| 1,000,000 | China Hongqiao Group Ltd. | USD | 7.750% | 27/03/25 | 938,949 | 0.11 |
| 400,000 | Country Garden Holdings Co. Ltd. | USD | 4.200% | 06/02/26 | 33,263 | 0.00 |
| 925,000 | Country Garden Holdings Co. Ltd. | USD | 7.250% | 08/04/26 | 78,195 | 0.01 |
| 690,000 | Country Garden Holdings Co. Ltd. | USD | 5.125% | 14/01/27 | 56,410 | 0.01 |
| 400,000 | Dar Al-Arkan Sukuk Co. Ltd. | USD | 8.000% | 25/02/29 | 385,858 | 0.04 |
| 610,000 | Diamond Foreign Asset Co. / Diamond Finance LLC * | USD | 8.500% | 01/10/30 | 597,781 | 0.07 |
| 286,325 | DP World Crescent Ltd. | USD | 4.848% | 26/09/28 | 262,164 | 0.03 |
| 200,000 | DP World Crescent Ltd. | USD | 3.875% | 18/07/29 | 174,949 | 0.02 |
| 2,054,997 | DP World Salaam | USD | 6.000% | Perp. | 1,906,875 | 0.22 |
| 1,380,000 | Emaar Sukuk Ltd. | USD | 3.875% | 17/09/29 | 1,202,148 | 0.14 |
| 694,000 | Esic Sukuk Ltd. | USD | 3.939% | 30/07/24 | 645,091 | 0.07 |
| 500,000 | Gaci First Investment Co. | USD | 4.750% | 14/02/30 | 454,097 | 0.05 |
| 635,000 | Gaci First Investment Co. | USD | 4.875% | 14/02/35 | 560,917 | 0.06 |
| 238,604 | Gaci First Investment Co. | USD | 5.125% | 14/02/53 | 193,157 | 0.02 |
| 265,115 | GEMS MENASA Cayman Ltd. / GEMS Education Delaware LLC | USD | 7.125% | 31/07/26 | 246,101 | 0.03 |
| 4,857,896 | Global Aircraft Leasing Co. Ltd. * | USD | 6.500% | 15/09/24 | 4,367,536 | 0.50 |
| 2,063,485 | Grupo Aval Ltd. | USD | 4.375% | 04/02/30 | 1,657,063 | 0.19 |
| 1,065,907 | Hawaiian Brand Intellectual Property Ltd. / HawaiianMiles Loyalty Ltd. * | USD | 5.750% | 20/01/26 | 948,612 | 0.11 |
| 265,115 | KFH Sukuk Co. | USD | 5.011% | 17/01/29 | 244,159 | 0.03 |
| 254,488 | Lima Metro Line 2 Finance Ltd. (traded in Singapore) | USD | 4.350% | 05/04/36 | 217,495 | 0.02 |
| 1,998,936 | Lima Metro Line 2 Finance Ltd. (traded in United States) | USD | 4.350% | 05/04/36 | 1,708,361 | 0.19 |
| 560,000 | Logan Group Co. Ltd. ** | USD | 5.250% | 23/02/23 | 44,413 | 0.01 |
| 400,000 | Logan Group Co. Ltd. | USD | 5.750% | 14/01/25 | 33,672 | 0.00 |
| 785,000 | MAF Sukuk Ltd. | USD | 4.638% | 14/05/29 | 709,989 | 0.08 |
| 300,000 | MAF Sukuk Ltd. | USD | 3.933% | 28/02/30 | 260,036 | 0.03 |
| 1,490,000 | MAR Sukuk Ltd. | USD | 2.210% | 02/09/25 | 1,334,232 | 0.15 |
| 473,894 | Rutas 2 & 7 Finance Ltd. | USD | 0.000% | 30/09/36 | 304,892 | 0.03 |
| 1,300,000 | Saudi Electricity Sukuk Programme Co. | USD | 4.632% | 11/04/33 | 1,172,633 | 0.13 |
| 75,000 | Seagate HDD Cayman | USD | 8.500% | 15/07/31 | 75,427 | 0.01 |
| 1,319,123 | Seagate HDD Cayman | USD | 9.625% | 01/12/32 | 1,404,879 | 0.16 |
| 659,559 | Sunac China Holdings Ltd. | USD | 6.000% | 30/09/25 | 81,541 | 0.01 |
| 660,360 | Sunac China Holdings Ltd. | USD | 6.250% | 30/09/26 | 71,658 | 0.01 |
| 1,985,893 | Sunac China Holdings Ltd. | USD | 6.750% | 30/09/28 | 190,777 | 0.02 |
| 1,988,294 | Sunac China Holdings Ltd. | USD | 7.000% | 30/09/29 | 171,605 | 0.02 |
| 1,569,579 | Sunac China Holdings Ltd. | USD | 1.000% | 30/09/32 | 98,854 | 0.01 |
| 1,520,000 | Wynn Macau Ltd. * | USD | 5.625% | 26/08/28 | 1,328,655 | 0.15 |
| 2,220,000 | Yuzhou Group Holdings Co. Ltd. | USD | 8.375% | 30/10/24 | 124,842 | 0.01 |
| | | | | | 27,500,947 | 3.12 |
| Chile | | | | | | |
| 2,033,989 | Alfa Desarrollo SpA | USD | 4.550% | 27/09/51 | 1,426,879 | 0.16 |

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

Statement of Investments and other net assets
AAF Portfolio Flexible Bonds as at 30-06-2024



| 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) | | | | | | |
| 1,000,000 | Celulosa Arauco y Constitucion SA | USD | 3.875% | 02/11/27 | 873,110 | 0.10 |
| 1,000,000 | Celulosa Arauco y Constitucion SA | USD | 4.200% | 29/01/30 | 866,225 | 0.10 |
| 495,000 | Cencosud SA | USD | 5.950% | 28/05/31 | 464,097 | 0.05 |
| 1,170,000 | Chile Government International Bond | USD | 2.750% | 31/01/27 | 1,028,283 | 0.12 |
| 869,579 | Chile Government International Bond | USD | 4.850% | 22/01/29 | 803,179 | 0.09 |
| 2,000,000 | Chile Government International Bond | USD | 2.550% | 27/07/33 | 1,520,481 | 0.17 |
| 1,710,000 | Chile Government International Bond | USD | 3.500% | 31/01/34 | 1,389,929 | 0.16 |
| 1,900,000 | Chile Government International Bond | USD | 3.100% | 07/05/41 | 1,302,297 | 0.15 |
| 600,000 | Chile Government International Bond | USD | 4.000% | 31/01/52 | 434,228 | 0.05 |
| 270,000 | Chile Government International Bond | USD | 3.250% | 21/09/71 | 157,424 | 0.02 |
| 1,450,000 | Corp. Nacional del Cobre de Chile | USD | 3.150% | 14/01/30 | 1,203,081 | 0.14 |
| 200,000 | Corp. Nacional del Cobre de Chile | USD | 5.125% | 02/02/33 | 178,208 | 0.02 |
| 995,000 | Corp. Nacional del Cobre de Chile | USD | 6.440% | 26/01/36 | 961,317 | 0.11 |
| 305,000 | Corp. Nacional del Cobre de Chile | USD | 5.625% | 18/10/43 | 265,867 | 0.03 |
| 475,000 | Corp. Nacional del Cobre de Chile * | USD | 4.875% | 04/11/44 | 375,061 | 0.04 |
| 164,902 | Empresa de los Ferrocarriles del Estado | USD | 3.068% | 18/08/50 | 93,349 | 0.01 |
| 53,023 | Empresa de Transporte de Pasajeros Metro SA | USD | 3.650% | 07/05/30 | 45,347 | 0.00 |
| 240,990 | Empresa de Transporte de Pasajeros Metro SA | USD | 5.000% | 25/01/47 | 194,917 | 0.02 |
| 200,000 | Falabella SA | USD | 3.750% | 30/10/27 | 173,034 | 0.02 |
| 1,152,558 | Falabella SA | USD | 3.375% | 15/01/32 | 872,911 | 0.10 |
| 530,231 | Interchile SA | USD | 4.500% | 30/06/56 | 416,368 | 0.05 |
| 885,000 | Telefonica Moviles Chile SA | USD | 3.537% | 18/11/31 | 633,514 | 0.07 |
| 2,290,115 | VTR Comunicaciones SpA | USD | 4.375% | 15/04/29 | 1,868,864 | 0.21 |
| | | | | | 17,547,970 | 1.99 |
| Colombia | | | | | | |
| 1,800,000 | Banco de Bogota SA | USD | 4.375% | 03/08/27 | 1,588,994 | 0.18 |
| 1,330,000 | Colombia Government International Bond | USD | 3.875% | 25/04/27 | 1,171,077 | 0.13 |
| 750,000 | Colombia Government International Bond | USD | 4.500% | 15/03/29 | 640,227 | 0.07 |
| 2,600,000 | Colombia Government International Bond | USD | 3.000% | 30/01/30 | 1,989,366 | 0.23 |
| 360,000 | Colombia Government International Bond | USD | 3.250% | 22/04/32 | 258,156 | 0.03 |
| 2,507,043 | Colombia Government International Bond | USD | 8.000% | 20/04/33 | 2,428,092 | 0.28 |
| 787,957 | Colombia Government International Bond | USD | 7.500% | 02/02/34 | 737,845 | 0.08 |
| 985,161 | Colombia Government International Bond | USD | 8.000% | 14/11/35 | 947,796 | 0.11 |
| 1,990,301 | Colombia Government International Bond | USD | 6.125% | 18/01/41 | 1,564,189 | 0.18 |
| 1,271,339 | Colombia Government International Bond | USD | 5.625% | 26/02/44 | 912,414 | 0.10 |
| 200,000 | Colombia Government International Bond | USD | 5.200% | 15/05/49 | 132,283 | 0.01 |
| 1,212,695 | Colombia Government International Bond | USD | 8.750% | 14/11/53 | 1,195,379 | 0.14 |
| 1,815,116 | Colombia Telecomunicaciones SA ESP | USD | 4.950% | 17/07/30 | 1,333,777 | 0.15 |

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

Statement of Investments and other net assets
AAF Portfolio Flexible Bonds as at 30-06-2024



| 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) | | | | | | |
| 500,000 | Ecopetrol SA | USD | 8.625% | 19/01/29 | 491,312 | 0.06 |
| 3,311,000 | Ecopetrol SA | USD | 6.875% | 29/04/30 | 2,971,170 | 0.34 |
| 131,000 | Ecopetrol SA | USD | 4.625% | 02/11/31 | 100,101 | 0.01 |
| 1,212,000 | Ecopetrol SA | USD | 8.875% | 13/01/33 | 1,168,930 | 0.13 |
| | | | | | 19,631,108 | 2.23 |
| Costa Rica | | | | | | |
| 1,100,000 | Costa Rica Government International Bond | USD | 6.125% | 19/02/31 | 1,034,056 | 0.12 |
| 1,675,000 | Costa Rica Government International Bond | USD | 6.550% | 03/04/34 | 1,612,144 | 0.18 |
| 1,590,692 | Costa Rica Government International Bond | USD | 7.000% | 04/04/44 | 1,525,144 | 0.17 |
| 1,473,246 | Costa Rica Government International Bond | USD | 7.158% | 12/03/45 | 1,429,945 | 0.16 |
| 1,756,416 | Costa Rica Government International Bond | USD | 7.300% | 13/11/54 | 1,722,726 | 0.20 |
| 918,000 | Costa Rica Government International Bond * | USD | 7.300% | 13/11/54 | 900,392 | 0.10 |
| | | | | | 8,224,407 | 0.93 |
| Croatia | | | | | | |
| 742,323 | Croatia Government International Bond | EUR | 1.500% | 17/06/31 | 663,391 | 0.08 |
| 474,557 | Croatia Government International Bond | EUR | 2.875% | 22/04/32 | 464,494 | 0.05 |
| | | | | | 1,127,885 | 0.13 |
| Czech Republic | | | | | | |
| 1,300,000 | Energo-Pro AS | USD | 8.500% | 04/02/27 | 1,212,914 | 0.14 |
| | | | | | 1,212,914 | 0.14 |
| Dominican Republic | | | | | | |
| 2,377,555 | Aeropuertos Dominicanos Siglo XXI SA | USD | 6.750% | 30/03/29 | 2,276,906 | 0.26 |
| 1,110,000 | Aeropuertos Dominicanos Siglo XXI SA | USD | 7.000% | 30/06/34 | 1,049,879 | 0.12 |
| 1,750,000 | Dominican Republic International Bond | USD | 6.875% | 29/01/26 | 1,653,253 | 0.19 |
| 176,000 | Dominican Republic International Bond * | USD | 6.875% | 29/01/26 | 166,270 | 0.02 |
| 1,085,000 | Dominican Republic International Bond | USD | 5.950% | 25/01/27 | 1,005,396 | 0.11 |
| 1,108,000 | Dominican Republic International Bond | USD | 6.000% | 19/07/28 | 1,025,642 | 0.12 |
| 3,509,625 | Dominican Republic International Bond | USD | 5.500% | 22/02/29 | 3,171,260 | 0.36 |
| 4,665,737 | Dominican Republic International Bond | USD | 4.500% | 30/01/30 | 3,967,106 | 0.45 |
| 632,000 | Dominican Republic International Bond | USD | 7.050% | 03/02/31 | 607,380 | 0.07 |
| 211,976 | Dominican Republic International Bond | USD | 4.875% | 23/09/32 | 177,538 | 0.02 |
| 275,720 | Dominican Republic International Bond | USD | 6.000% | 22/02/33 | 249,594 | 0.03 |
| 116,651 | Dominican Republic International Bond | USD | 6.600% | 01/06/36 | 108,593 | 0.01 |
| 681,000 | Dominican Republic International Bond | USD | 5.300% | 21/01/41 | 540,689 | 0.06 |
| 1,320,999 | Dominican Republic International Bond | USD | 7.450% | 30/04/44 | 1,295,586 | 0.15 |
| 1,516,627 | Dominican Republic International Bond | USD | 6.850% | 27/01/45 | 1,398,205 | 0.16 |

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



Statement of Investments and other net assets
AAF Portfolio Flexible Bonds as at 30-06-2024



| 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) | | | | | | |
| 150,000 | Dominican Republic International Bond | USD | 6.400% | 05/06/49 | 131,499 | 0.01 |
| 800,000 | Empresa Generadora de Electricidad Haina SA | USD | 5.625% | 08/11/28 | 687,608 | 0.08 |
| | | | | | 19,512,404 | 2.22 |
| Ecuador | | | | | | |
| 711,365 | Ecuador Government International Bond | USD | 0.000% | 31/07/30 | 318,601 | 0.04 |
| 3,917,578 | Ecuador Government International Bond | USD | 6.000% | 31/07/30 | 2,324,403 | 0.26 |
| 1,798,812 | Ecuador Government International Bond | USD | 3.500% | 31/07/35 | 839,453 | 0.09 |
| 2,829,119 | Ecuador Government International Bond | USD | 2.500% | 31/07/40 | 1,211,630 | 0.14 |
| | | | | | 4,694,087 | 0.53 |
| Egypt | | | | | | |
| 300,000 | Egypt Government International Bond | USD | 3.875% | 16/02/26 | 259,562 | 0.03 |
| 420,000 | Egypt Government International Bond | EUR | 4.750% | 16/04/26 | 397,020 | 0.04 |
| 445,000 | Egypt Government International Bond | USD | 7.500% | 31/01/27 | 399,893 | 0.05 |
| 800,000 | Egypt Government International Bond | USD | 5.800% | 30/09/27 | 673,720 | 0.08 |
| 460,000 | Egypt Government International Bond | USD | 7.600% | 01/03/29 | 390,218 | 0.04 |
| 1,120,000 | Egypt Government International Bond | EUR | 5.625% | 16/04/30 | 900,603 | 0.10 |
| 180,000 | Egypt Government International Bond | EUR | 6.375% | 11/04/31 | 143,407 | 0.02 |
| 565,000 | Egypt Government International Bond | USD | 7.053% | 15/01/32 | 422,502 | 0.05 |
| 1,400,000 | Egypt Government International Bond | USD | 7.625% | 29/05/32 | 1,069,244 | 0.12 |
| 1,465,000 | Egypt Government International Bond | USD | 8.500% | 31/01/47 | 1,015,637 | 0.11 |
| 1,145,000 | Egypt Government International Bond | USD | 8.700% | 01/03/49 | 804,908 | 0.09 |
| 710,000 | Egypt Government International Bond | USD | 8.875% | 29/05/50 | 506,018 | 0.06 |
| | | | | | 6,982,732 | 0.79 |
| El Salvador | | | | | | |
| 80,000 | El Salvador Government International Bond | USD | 6.375% | 18/01/27 | 66,750 | 0.01 |
| 1,250,000 | El Salvador Government International Bond | USD | 8.625% | 28/02/29 | 1,036,856 | 0.12 |
| 1,440,000 | El Salvador Government International Bond | USD | 0.250% | 17/04/30 | 41,556 | 0.00 |
| 1,440,000 | El Salvador Government International Bond | USD | 9.250% | 17/04/30 | 1,197,437 | 0.14 |
| 53,818 | El Salvador Government International Bond | USD | 8.250% | 10/04/32 | 39,733 | 0.00 |
| 1,170,742 | El Salvador Government International Bond | USD | 7.650% | 15/06/35 | 795,028 | 0.09 |
| | | | | | 3,177,360 | 0.36 |
| France | | | | | | |
| 640,000 | Altice France SA * | USD | 8.125% | 01/02/27 | 448,347 | 0.05 |
| 1,145,000 | Altice France SA * | USD | 5.500% | 15/10/29 | 705,607 | 0.08 |
| | | | | | 1,153,954 | 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 30-06-2024



| 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 % |
| Gabon | | | | | | |
| 285,000 | Gabon Government International Bond | USD | 6.625% | 06/02/31 | 200,807 | 0.02 |
| 200,000 | Gabon Government International Bond | USD | 7.000% | 24/11/31 | 140,877 | 0.02 |
| | | | | | 341,684 | 0.04 |
| Georgia | | | | | | |
| 516,975 | Silknet JSC | USD | 8.375% | 31/01/27 | 481,762 | 0.05 |
| | | | | | 481,762 | 0.05 |
| Germany | | | | | | |
| 430,000 | Gruenthal GmbH | EUR | 3.625% | 15/11/26 | 421,700 | 0.05 |
| 620,000 | Gruenthal GmbH | EUR | 4.125% | 15/05/28 | 606,156 | 0.07 |
| 645,000 | Gruenthal GmbH | EUR | 6.750% | 15/05/30 | 678,846 | 0.07 |
| | | | | | 1,706,702 | 0.19 |
| Ghana | | | | | | |
| 260,000 | Ghana Government International Bond | USD | 8.125% | 18/01/26 | 126,372 | 0.01 |
| 880,000 | Ghana Government International Bond | USD | 7.875% | 26/03/27 | 419,286 | 0.05 |
| 930,000 | Ghana Government International Bond | USD | 7.625% | 16/05/29 | 441,575 | 0.05 |
| 200,000 | Ghana Government International Bond | USD | 10.750% | 14/10/30 | 126,703 | 0.02 |
| 810,000 | Ghana Government International Bond | USD | 7.875% | 11/02/35 | 388,445 | 0.04 |
| | | | | | 1,502,381 | 0.17 |
| Greece | | | | | | |
| 583,254 | Hellenic Republic Government Bond * | EUR | 1.750% | 18/06/32 | 513,605 | 0.06 |
| 397,673 | Hellenic Republic Government Bond * | EUR | 1.875% | 04/02/35 | 329,898 | 0.04 |
| 265,115 | Piraeus Bank SA | EUR | 5.000% | 16/04/30 | 264,489 | 0.03 |
| | | | | | 1,107,992 | 0.13 |
| Guatemala | | | | | | |
| 909,552 | CT Trust | USD | 5.125% | 03/02/32 | 748,410 | 0.09 |
| 265,115 | Guatemala Government Bond | USD | 4.900% | 01/06/30 | 235,434 | 0.03 |
| 387,069 | Guatemala Government Bond | USD | 4.650% | 07/10/41 | 286,106 | 0.03 |
| 1,802,138 | Guatemala Government Bond | USD | 6.125% | 01/06/50 | 1,534,073 | 0.17 |
| 1,965,000 | Guatemala Government Bond | USD | 4.375% | 05/06/27 | 1,757,862 | 0.20 |
| 400,000 | Guatemala Government Bond | USD | 4.875% | 13/02/28 | 359,901 | 0.04 |
| 610,000 | Guatemala Government Bond | USD | 7.050% | 04/10/32 | 598,501 | 0.07 |
| 885,000 | Guatemala Government Bond | USD | 6.600% | 13/06/36 | 834,236 | 0.09 |
| | | | | | 6,354,523 | 0.72 |
| Honduras | | | | | | |
| 450,000 | Honduras Government International Bond * | USD | 6.250% | 19/01/27 | 399,374 | 0.05 |
| | | | | | 399,374 | 0.05 |
| Hong Kong | | | | | | |
| 755,579 | Bangkok Bank PCL | USD | 3.466% | 23/09/36 | 588,317 | 0.07 |
| 343,000 | Bank of East Asia Ltd. | USD | 4.875% | 22/04/32 | 304,549 | 0.03 |
| | | | | | 892,866 | 0.10 |
| Hungary | | | | | | |
| 655,000 | Hungary Government International Bond | EUR | 5.000% | 22/02/27 | 675,293 | 0.08 |
| 275,000 | Hungary Government International Bond | USD | 6.125% | 22/05/28 | 261,526 | 0.03 |
| 610,000 | Hungary Government International Bond | USD | 2.125% | 22/09/31 | 451,534 | 0.05 |
| 1,866,486 | Hungary Government International Bond | USD | 6.250% | 22/09/32 | 1,798,826 | 0.20 |

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



Statement of Investments and other net assets
AAF Portfolio Flexible Bonds as at 30-06-2024



| 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) | | | | | | |
| 530,231 | Hungary Government International Bond | EUR | 1.750% | 05/06/35 | 401,520 | 0.05 |
| 727,000 | Hungary Government International Bond | USD | 5.500% | 26/03/36 | 652,385 | 0.07 |
| 1,392,558 | Hungary Government International Bond | USD | 7.625% | 29/03/41 | 1,484,257 | 0.17 |
| 747,625 | Hungary Government International Bond | EUR | 1.500% | 17/11/50 | 418,873 | 0.05 |
| 185,581 | Hungary Government International Bond | USD | 3.125% | 21/09/51 | 110,012 | 0.01 |
| 500,000 | Hungary Government International Bond | USD | 6.750% | 25/09/52 | 499,260 | 0.06 |
| 555,000 | Magyar Export-Import Bank Zrt | USD | 6.125% | 04/12/27 | 520,238 | 0.06 |
| 350,000 | Magyar Export-Import Bank Zrt | EUR | 6.000% | 16/05/29 | 368,572 | 0.04 |
| 1,000,000 | MFB Magyar Fejlesztési Bank Zrt | USD | 6.500% | 29/06/28 | 950,408 | 0.11 |
| 565,000 | MVM Energetika Zrt | USD | 7.500% | 09/06/28 | 549,193 | 0.06 |
| 534,000 | MVM Energetika Zrt | USD | 6.500% | 13/03/31 | 500,319 | 0.06 |
| 820,000 | OTP Bank Nyrt | USD | 8.750% | 15/05/33 | 803,550 | 0.09 |
| | | | | | 10,445,766 | 1.19 |
| India | | | | | | |
| 619,309 | Adani Green Energy UP Ltd. / Prayatna Developers Pvt Ltd. / Parampujya Solar Energy | USD | 6.700% | 12/03/42 | 536,183 | 0.06 |
| 1,704,447 | Adani Renewable Energy RJ Ltd. / Kodangal Solar Parks Pvt Ltd. / Wardha Solar Maharashtra | USD | 4.625% | 15/10/39 | 1,277,459 | 0.15 |
| 1,265,000 | Delhi International Airport Ltd. | USD | 6.125% | 31/10/26 | 1,177,361 | 0.13 |
| 5,769,738 | Future Retail Ltd. | USD | 5.600% | 22/01/25 | 22,395 | 0.00 |
| 530,231 | GMR Hyderabad International Airport Ltd. | USD | 4.750% | 02/02/26 | 483,794 | 0.05 |
| 2,110,000 | GMR Hyderabad International Airport Ltd. | USD | 4.250% | 27/10/27 | 1,846,034 | 0.21 |
| 2,105,000 | HPCL-Mittal Energy Ltd. | USD | 5.250% | 28/04/27 | 1,912,216 | 0.22 |
| 700,000 | Indian Railway Finance Corp. Ltd. | USD | 3.570% | 21/01/32 | 582,001 | 0.07 |
| 1,930,655 | JSW Hydro Energy Ltd. | USD | 4.125% | 18/05/31 | 1,601,709 | 0.18 |
| 1,005,000 | Reliance Industries Ltd. | USD | 3.625% | 12/01/52 | 661,310 | 0.08 |
| 1,775,743 | ReNew Wind Energy AP2 / ReNew Power Pvt Ltd. | USD | 4.500% | 14/07/28 | 1,506,173 | 0.17 |
| 2,300,000 | Summit Digital Infrastructure Ltd. | USD | 2.875% | 12/08/31 | 1,783,388 | 0.20 |
| | | | | | 13,390,023 | 1.52 |
| Indonesia | | | | | | |
| 508,491 | Bank Mandiri Persero Tbk PT | USD | 5.500% | 04/04/26 | 474,416 | 0.05 |
| 1,870,000 | Bank Negara Indonesia Persero Tbk PT | USD | 3.750% | 30/03/26 | 1,669,154 | 0.19 |
| 1,156,837 | Bank Negara Indonesia Persero Tbk PT | USD | 5.280% | 05/04/29 | 1,071,607 | 0.12 |
| 1,077,429 | Bank Negara Indonesia Persero Tbk PT | USD | 4.300% | Perp. | 934,678 | 0.11 |
| 1,360,000 | Bank Tabungan Negara Persero Tbk PT | USD | 4.200% | 23/01/25 | 1,251,791 | 0.14 |
| 3,000,000 | Freeport Indonesia PT | USD | 5.315% | 14/04/32 | 2,715,395 | 0.31 |

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

Statement of Investments and other net assets
AAF Portfolio Flexible Bonds as at 30-06-2024



| 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) | | | | | | |
| 650,000 | Indonesia Government International Bond | EUR | 3.750% | 14/06/28 | 649,535 | 0.07 |
| 1,880,000 | Indonesia Government International Bond | USD | 4.650% | 20/09/32 | 1,693,249 | 0.19 |
| 530,231 | Indonesia Government International Bond | USD | 4.700% | 10/02/34 | 477,845 | 0.06 |
| 2,689,741 | Indonesia Government International Bond | USD | 8.500% | 12/10/35 | 3,179,775 | 0.36 |
| 500,000 | Indonesia Government International Bond * | USD | 6.625% | 17/02/37 | 521,495 | 0.06 |
| 860,000 | Indonesia Government International Bond | USD | 7.750% | 17/01/38 | 988,167 | 0.11 |
| 900,000 | Indonesia Government International Bond | USD | 5.250% | 17/01/42 | 825,633 | 0.09 |
| 400,000 | Indonesia Government International Bond | USD | 4.625% | 15/04/43 | 339,557 | 0.04 |
| 53,023 | Indonesia Government International Bond | USD | 6.750% | 15/01/44 | 57,042 | 0.01 |
| 360,000 | Indonesia Government International Bond | USD | 4.200% | 15/10/50 | 278,083 | 0.03 |
| 860,000 | Indonesia Government International Bond | USD | 5.450% | 20/09/52 | 795,322 | 0.09 |
| 116,651 | Indonesia Government International Bond | USD | 5.650% | 11/01/53 | 110,567 | 0.01 |
| 1,000,000 | Pakuwon Jati Tbk PT | USD | 4.875% | 29/04/28 | 881,268 | 0.10 |
| 500,000 | Pelabuhan Indonesia Persero PT | USD | 5.375% | 05/05/45 | 449,182 | 0.05 |
| 1,530,000 | Pertamina Geothermal Energy PT | USD | 5.150% | 27/04/28 | 1,415,228 | 0.16 |
| 770,000 | Pertamina Persero PT | USD | 6.500% | 27/05/41 | 765,841 | 0.09 |
| 400,000 | Pertamina Persero PT | USD | 6.500% | 07/11/48 | 398,498 | 0.05 |
| 145,814 | Pertamina Persero PT | USD | 4.175% | 21/01/50 | 105,289 | 0.01 |
| 145,813 | Perusahaan Penerbit SBSN Indonesia III | USD | 5.400% | 15/11/28 | 137,155 | 0.02 |
| 525,000 | Perusahaan Penerbit SBSN Indonesia III | USD | 4.700% | 06/06/32 | 472,595 | 0.05 |
| 1,603,948 | Perusahaan Penerbit SBSN Indonesia III | USD | 5.600% | 15/11/33 | 1,538,139 | 0.18 |
| 402,000 | PT Tower Bersama Infrastructure Tbk | USD | 4.250% | 21/01/25 | 371,946 | 0.04 |
| 760,000 | PT Tower Bersama Infrastructure Tbk | USD | 2.750% | 20/01/26 | 676,437 | 0.08 |
| | | | | | 25,244,889 | 2.87 |
| Ireland | | | | | | |
| 500,000 | GGAM Finance Ltd. * | USD | 8.000% | 15/02/27 | 482,173 | 0.05 |
| 1,510,000 | Jazz Securities DAC * | USD | 4.375% | 15/01/29 | 1,309,168 | 0.15 |
| 1,121,000 | LCPR Senior Secured Financing DAC * | USD | 6.750% | 15/10/27 | 980,827 | 0.11 |
| 1,115,000 | LCPR Senior Secured Financing DAC * | USD | 5.125% | 15/07/29 | 864,312 | 0.10 |
| 500,000 | Perrigo Finance Unlimited Co. | USD | 4.650% | 15/06/30 | 429,865 | 0.05 |
| 245,000 | Virgin Media Vendor Financing Notes IV DAC * | USD | 5.000% | 15/07/28 | 203,644 | 0.02 |
| | | | | | 4,269,989 | 0.48 |
| Israel | | | | | | |
| 1,512,000 | Bank Leumi Le-Israel BM | USD | 5.125% | 27/07/27 | 1,368,826 | 0.16 |
| 1,645,000 | Energian Israel Finance Ltd. | USD | 5.375% | 30/03/28 | 1,363,446 | 0.15 |
| 1,475,000 | Energian Israel Finance Ltd. | USD | 5.875% | 30/03/31 | 1,168,578 | 0.13 |
| 1,915,000 | Leviathan Bond Ltd. * | USD | 6.750% | 30/06/30 | 1,599,127 | 0.18 |
| | | | | | 5,499,977 | 0.62 |
| Italy | | | | | | |
| 630,000 | IMA Industria Macchine Automatiche SpA | EUR | 3.750% | 15/01/28 | 600,765 | 0.07 |
| | | | | | 600,765 | 0.07 |

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



Statement of Investments and other net assets
AAF Portfolio Flexible Bonds as at 30-06-2024



| 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 % |
| Ivory Coast | | | | | | |
| 2,005,000 | Ivory Coast Government International Bond | EUR | 5.250% | 22/03/30 | 1,829,061 | 0.21 |
| 2,425,000 | Ivory Coast Government International Bond | EUR | 5.875% | 17/10/31 | 2,192,321 | 0.25 |
| 265,115 | Ivory Coast Government International Bond | EUR | 4.875% | 30/01/32 | 222,588 | 0.03 |
| 245,419 | Ivory Coast Government International Bond | USD | 5.750% | 31/12/32 | 213,737 | 0.02 |
| 865,000 | Ivory Coast Government International Bond | USD | 7.625% | 30/01/33 | 785,264 | 0.09 |
| 400,000 | Ivory Coast Government International Bond | USD | 8.250% | 30/01/37 | 362,048 | 0.04 |
| 570,000 | Ivory Coast Government International Bond | EUR | 6.875% | 17/10/40 | 477,902 | 0.05 |
| 962,369 | Ivory Coast Government International Bond | EUR | 6.625% | 22/03/48 | 751,707 | 0.09 |
| | | | | | 6,834,628 | 0.78 |
| Jamaica | | | | | | |
| 282,120 | Digicel Intermediate Holdings Ltd. / Digicel International Finance Ltd. / Difl US | USD | 12.000% | 25/05/27 | 260,827 | 0.03 |
| 536,170 | Digicel Midco Ltd. / Difl US II LLC | USD | 10.500% | 25/11/28 | 399,895 | 0.05 |
| | | | | | 660,722 | 0.08 |
| Jersey | | | | | | |
| 671,000 | Adient Global Holdings Ltd. * | USD | 4.875% | 15/08/26 | 609,321 | 0.07 |
| 262,000 | Adient Global Holdings Ltd. * | USD | 8.250% | 15/04/31 | 255,393 | 0.03 |
| 2,953,390 | Galaxy Pipeline Assets Bidco Ltd. | USD | 2.940% | 30/09/40 | 2,212,608 | 0.25 |
| 463,038 | Linx Capital Ltd. | EUR | 15.200% | 01/04/25 | 365,860 | 0.04 |
| 990,000 | West China Cement Ltd. | USD | 4.950% | 08/07/26 | 755,291 | 0.09 |
| | | | | | 4,198,473 | 0.48 |
| Jordan | | | | | | |
| 148,465 | Jordan Government International Bond | USD | 5.850% | 07/07/30 | 124,362 | 0.01 |
| 318,138 | Jordan Government International Bond | USD | 7.375% | 10/10/47 | 253,354 | 0.03 |
| | | | | | 377,716 | 0.04 |
| Kazakhstan | | | | | | |
| 200,000 | Kazakhstan Government International Bond | USD | 6.500% | 21/07/45 | 215,737 | 0.03 |
| 1,720,000 | KazMunayGas National Co. JSC | USD | 4.750% | 19/04/27 | 1,553,816 | 0.18 |
| 600,000 | KazMunayGas National Co. JSC | USD | 5.375% | 24/04/30 | 546,564 | 0.06 |
| 590,000 | KazMunayGas National Co. JSC | USD | 3.500% | 14/04/33 | 451,739 | 0.05 |
| 2,640,000 | KazMunayGas National Co. JSC | USD | 6.375% | 24/10/48 | 2,322,906 | 0.26 |
| | | | | | 5,090,762 | 0.58 |
| Kuwait | | | | | | |
| 530,231 | Burgan Bank SAK | USD | 2.750% | 15/12/31 | 439,543 | 0.05 |
| 530,231 | Burgan Bank SAK | USD | 5.749% | 31/12/99 | 494,605 | 0.06 |
| | | | | | 934,148 | 0.11 |
| Lebanon | | | | | | |
| 1,475,000 | Lebanon Government International Bond ** | USD | 6.375% | 09/03/20 | 98,554 | 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 30-06-2024



| 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 % |
| Lebanon (continued) | | | | | | |
| 440,000 | Lebanon Government International Bond ** | USD | 5.800% | 14/04/20 | 28,866 | 0.00 |
| 550,000 | Lebanon Government International Bond ** | USD | 6.250% | 27/05/22 | 36,307 | 0.01 |
| 195,000 | Lebanon Government International Bond ** | USD | 6.000% | 27/01/23 | 13,073 | 0.00 |
| 645,000 | Lebanon Government International Bond ** | USD | 6.400% | 26/05/23 | 42,410 | 0.01 |
| 405,000 | Lebanon Government International Bond | USD | 6.250% | 04/11/24 | 26,796 | 0.00 |
| 180,000 | Lebanon Government International Bond | USD | 6.750% | 29/11/27 | 11,834 | 0.00 |
| 3,200,000 | Lebanon Government International Bond | USD | 6.850% | 25/05/29 | 208,914 | 0.02 |
| | | | | | 466,754 | 0.05 |
| Liberia | | | | | | |
| 125,000 | Royal Caribbean Cruises Ltd. * | USD | 7.250% | 15/01/30 | 120,848 | 0.01 |
| 714,000 | Royal Caribbean Cruises Ltd. * | USD | 5.500% | 31/08/26 | 659,141 | 0.07 |
| 1,170,000 | Royal Caribbean Cruises Ltd. * | USD | 5.375% | 15/07/27 | 1,075,817 | 0.12 |
| 500,000 | Royal Caribbean Cruises Ltd. | USD | 7.500% | 15/10/27 | 492,119 | 0.06 |
| 316,000 | Royal Caribbean Cruises Ltd. * | USD | 5.500% | 01/04/28 | 291,238 | 0.03 |
| 850,000 | Royal Caribbean Cruises Ltd. * | USD | 8.250% | 15/01/29 | 837,956 | 0.10 |
| | | | | | 3,477,119 | 0.39 |
| Luxembourg | | | | | | |
| 441,925 | Acu Petroleo Luxembourg SARL | USD | 7.500% | 13/01/32 | 400,396 | 0.05 |
| 1,728,000 | Albion Financing 2 SARL * | USD | 8.750% | 15/04/27 | 1,626,298 | 0.19 |
| 1,158,000 | Altice Financing SA * | USD | 5.000% | 15/01/28 | 822,927 | 0.09 |
| 400,000 | Ambipar Lux SARL | USD | 9.875% | 06/02/31 | 362,204 | 0.04 |
| 3,180,000 | Consolidated Energy Finance SA * | USD | 5.625% | 15/10/28 | 2,525,310 | 0.29 |
| 400,000 | Consolidated Energy Finance SA * | USD | 12.000% | 15/02/31 | 385,421 | 0.04 |
| 450,000 | EIG Pearl Holdings SARL | USD | 3.545% | 31/08/36 | 360,970 | 0.04 |
| 500,000 | FS Luxembourg SARL | USD | 8.875% | 12/02/31 | 449,418 | 0.05 |
| 1,750,000 | Greensaif Pipelines Bidco SARL | USD | 6.129% | 23/02/38 | 1,665,117 | 0.19 |
| 204,000 | Intelsat Jackson Holdings SA * | USD | 6.500% | 15/03/30 | 177,882 | 0.02 |
| 890,000 | Matterhorn Telecom SA | EUR | 4.000% | 15/11/27 | 874,832 | 0.10 |
| 1,431,000 | Millicom International Cellular SA | USD | 4.500% | 27/04/31 | 1,150,011 | 0.13 |
| 865,115 | Millicom International Cellular SA | USD | 7.375% | 02/04/32 | 805,772 | 0.09 |
| 453,613 | Minerva Luxembourg SA | USD | 4.375% | 18/03/31 | 349,381 | 0.04 |
| 863,738 | Minerva Luxembourg SA | USD | 8.875% | 13/09/33 | 832,837 | 0.09 |
| 750,000 | Nexa Resources SA | USD | 6.500% | 18/01/28 | 701,881 | 0.08 |
| 453,651 | Nexa Resources SA | USD | 6.750% | 09/04/34 | 430,395 | 0.05 |
| 950,000 | Puma International Financing SA | USD | 7.750% | 25/04/29 | 895,514 | 0.10 |
| 560,000 | Raizen Fuels Finance SA | USD | 6.450% | 05/03/34 | 531,042 | 0.06 |
| 2,937,176 | Tierra Mojada Luxembourg II SARL | USD | 5.750% | 01/12/40 | 2,472,989 | 0.28 |

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



Statement of Investments and other net assets
AAF Portfolio Flexible Bonds as at 30-06-2024



| 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) | | | | | | |
| 940,000 | TMS Issuer SARL | USD | 5.780% | 23/08/32 | 894,939 | 0.10 |
| 300,000 | Tupy Overseas SA | USD | 4.500% | 16/02/31 | 241,300 | 0.03 |
| | | | | | 18,956,836 | 2.15 |
| Mauritius | | | | | | |
| 2,120,000 | CA Magnum Holdings Clean Renewable Power Mauritius Pte Ltd. | USD | 5.375% | 31/10/26 | 1,887,485 | 0.21 |
| 1,026,600 | Greenko Power II Ltd. | USD | 4.250% | 25/03/27 | 893,963 | 0.10 |
| 324,236 | HTA Group Ltd. | USD | 4.300% | 13/12/28 | 1,924,900 | 0.22 |
| 2,673,483 | India Cleantech Energy | USD | 7.500% | 04/06/29 | 301,435 | 0.03 |
| 344,650 | Network i2i Ltd. | USD | 4.700% | 10/08/26 | 2,379,754 | 0.27 |
| | | USD | 5.650% | Perp. | 319,917 | 0.04 |
| | | | | | 7,707,454 | 0.87 |
| Mexico | | | | | | |
| 740,000 | Alpek SAB de CV | USD | 4.250% | 18/09/29 | 635,905 | 0.07 |
| 315,000 | Alpek SAB de CV | USD | 3.250% | 25/02/31 | 248,128 | 0.03 |
| 1,300,000 | Banco Inbursa SA Institucion De Banca Multiple Grupo Financiero Inbursa | USD | 4.375% | 11/04/27 | 1,174,851 | 0.13 |
| 1,810,000 | Braskem Idesa SAPI | USD | 7.450% | 15/11/29 | 1,378,076 | 0.16 |
| 750,000 | Buffalo Energy Mexico Holdings / Buffalo Energy Infrastructure / Buffalo Energy | USD | 7.875% | 15/02/39 | 727,262 | 0.08 |
| 750,000 | Cemex SAB de CV | USD | 5.450% | 19/11/29 | 687,980 | 0.08 |
| 400,000 | Cemex SAB de CV | USD | 3.875% | 11/07/31 | 329,356 | 0.04 |
| 397,673 | Cemex SAB de CV | USD | 5.125% | Perp. | 357,099 | 0.04 |
| 500,000 | Cemex SAB de CV | USD | 9.125% | Perp. | 498,507 | 0.06 |
| 587,761 | Cibanco SA Ibm / PLA Administradora Industrial S de RL de CV | USD | 4.962% | 18/07/29 | 519,369 | 0.06 |
| 781,000 | Cometa Energia SA de CV | USD | 6.375% | 24/04/35 | 707,679 | 0.08 |
| 440,000 | Comision Federal de Electricidad | USD | 4.688% | 15/05/29 | 384,725 | 0.05 |
| 200,000 | Comision Federal de Electricidad | USD | 3.875% | 26/07/33 | 149,378 | 0.02 |
| 200,000 | Comision Federal de Electricidad | USD | 6.264% | 15/02/52 | 159,475 | 0.02 |
| 1,836,277 | Electricidad Firme de Mexico Holdings SA de CV | USD | 4.900% | 20/11/26 | 1,608,645 | 0.18 |
| 1,850,347 | Fermaca Enterprises S de RL de CV | USD | 6.375% | 30/03/38 | 1,705,587 | 0.19 |
| 1,132,043 | Infraestructura Energetica Nova SAPI de CV | USD | 4.875% | 14/01/48 | 790,467 | 0.09 |
| 2,511,438 | Infraestructura Energetica Nova SAPI de CV | USD | 4.750% | 15/01/51 | 1,699,104 | 0.19 |
| 1,755,000 | Mexico City Airport Trust | USD | 3.875% | 30/04/28 | 1,546,602 | 0.18 |
| 4,780,018 | Mexico City Airport Trust | USD | 5.500% | 31/07/47 | 3,713,810 | 0.42 |
| 640,000 | Mexico Government International Bond | USD | 5.400% | 09/02/28 | 596,457 | 0.07 |
| 1,010,000 | Mexico Government International Bond | USD | 4.500% | 22/04/29 | 904,231 | 0.10 |
| 350,000 | Mexico Government International Bond | USD | 3.250% | 16/04/30 | 288,092 | 0.03 |
| 440,000 | Mexico Government International Bond | USD | 4.750% | 27/04/32 | 380,749 | 0.04 |
| 205,000 | Mexico Government International Bond | USD | 4.875% | 19/05/33 | 176,833 | 0.02 |
| 2,791,484 | Mexico Government International Bond | USD | 3.500% | 12/02/34 | 2,123,356 | 0.24 |
| 1,058,023 | Mexico Government International Bond | USD | 6.350% | 09/02/35 | 996,788 | 0.11 |

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

Statement of Investments and other net assets
AAF Portfolio Flexible Bonds as at 30-06-2024



| 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) | | | | | | |
| 976,000 | Mexico Government International Bond | USD | 6.000% | 07/05/36 | 889,197 | 0.10 |
| 1,518,000 | Mexico Government International Bond | USD | 6.050% | 11/01/40 | 1,378,846 | 0.16 |
| 2,887,107 | Mexico Government International Bond | USD | 5.750% | Perp. | 2,231,278 | 0.25 |
| 2,315,000 | Nemak SAB de CV | USD | 3.625% | 28/06/31 | 1,672,741 | 0.19 |
| 1,800,000 | Orbia Advance Corp. SAB de CV | USD | 2.875% | 11/05/31 | 1,390,787 | 0.16 |
| 1,695,346 | Sitios Latinoamerica SAB de CV | USD | 5.375% | 04/04/32 | 1,473,982 | 0.17 |
| 699,375 | Sixsigma Networks Mexico SA de CV | USD | 7.500% | 02/05/25 | 627,552 | 0.07 |
| 1,970,000 | Total Play Telecomunicaciones SA de CV | USD | 6.375% | 20/09/28 | 1,050,952 | 0.12 |
| | | | | | 35,203,846 | 4.00 |
| Mongolia | | | | | | |
| 425,000 | Mongolia Government International Bond | USD | 7.875% | 05/06/29 | 406,022 | 0.05 |
| 330,000 | Mongolia Government International Bond | USD | 4.450% | 07/07/31 | 260,028 | 0.03 |
| | | | | | 666,050 | 0.08 |
| Montenegro | | | | | | |
| 358,000 | Montenegro Government International Bond | USD | 7.250% | 12/03/31 | 335,620 | 0.04 |
| | | | | | 335,620 | 0.04 |
| Morocco | | | | | | |
| 1,400,000 | Morocco Government International Bond | USD | 2.375% | 15/12/27 | 1,165,967 | 0.13 |
| 1,200,000 | Morocco Government International Bond | USD | 5.950% | 08/03/28 | 1,123,814 | 0.13 |
| 2,254,276 | Morocco Government International Bond | USD | 6.500% | 08/09/33 | 2,170,286 | 0.24 |
| 300,000 | Morocco Government International Bond (traded in Supranational) | USD | 5.500% | 11/12/42 | 247,360 | 0.03 |
| 1,378,600 | Morocco Government International Bond (traded in United States) | USD | 5.500% | 11/12/42 | 1,136,701 | 0.13 |
| 555,000 | Morocco Government International Bond | USD | 4.000% | 15/12/50 | 356,324 | 0.04 |
| | | | | | 6,200,452 | 0.70 |
| Netherlands | | | | | | |
| 1,085,000 | AerCap Holdings NV | USD | 5.875% | 10/10/79 | 1,008,437 | 0.11 |
| 1,388,000 | Braskem Netherlands Finance BV | USD | 4.500% | 31/01/30 | 1,095,318 | 0.12 |
| 825,000 | Braskem Netherlands Finance BV | USD | 8.500% | 12/01/31 | 786,833 | 0.09 |
| 585,000 | Braskem Netherlands Finance BV | USD | 7.250% | 13/02/33 | 515,052 | 0.06 |
| 1,250,000 | Embraer Netherlands Finance BV | USD | 6.950% | 17/01/28 | 1,199,094 | 0.14 |
| 645,000 | Embraer Netherlands Finance BV | USD | 7.000% | 28/07/30 | 628,222 | 0.07 |
| 482,000 | MEGlobal BV | USD | 4.250% | 03/11/26 | 435,413 | 0.05 |
| 750,000 | MEGlobal BV | USD | 2.625% | 28/04/28 | 630,357 | 0.07 |
| 1,947,931 | Minejesa Capital BV | USD | 4.625% | 10/08/30 | 1,746,886 | 0.20 |
| 3,290,000 | Prosus NV | USD | 3.680% | 21/01/30 | 2,731,095 | 0.31 |
| 610,000 | Prosus NV | USD | 4.193% | 19/01/32 | 503,250 | 0.06 |
| 948,848 | Prosus NV | USD | 3.832% | 08/02/51 | 579,416 | 0.07 |
| 950,000 | Sensata Technologies BV * | USD | 4.000% | 15/04/29 | 814,591 | 0.09 |
| 1,800,000 | UPC Holding BV * | USD | 5.500% | 15/01/28 | 1,626,472 | 0.18 |
| 830,000 | VEON Holdings BV | USD | 3.375% | 25/11/27 | 631,164 | 0.07 |
| 200,000 | VTR Finance NV | USD | 6.375% | 15/07/28 | 162,829 | 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 30-06-2024



| 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) | | | | | | |
| 265,115 | Yinson Boronia Production BV | USD | 8.947% | 31/07/42 | 249,964 | 0.03 |
| 1,390,000 | Ziggo BV * | USD | 4.875% | 15/01/30 | 1,155,043 | 0.13 |
| | | | | | 16,499,436 | 1.87 |
| Oman | | | | | | |
| 1,160,000 | Bank Muscat SAOG | USD | 4.750% | 17/03/26 | 1,057,386 | 0.12 |
| 295,000 | Oman Government International Bond | USD | 4.750% | 15/06/26 | 270,386 | 0.03 |
| 1,880,000 | Oman Government International Bond | USD | 5.375% | 08/03/27 | 1,744,273 | 0.20 |
| 1,860,000 | Oman Government International Bond | USD | 5.625% | 17/01/28 | 1,735,977 | 0.20 |
| 1,030,000 | Oman Government International Bond | USD | 6.000% | 01/08/29 | 976,436 | 0.11 |
| 2,120,923 | Oman Government International Bond | USD | 7.375% | 28/10/32 | 2,192,337 | 0.25 |
| 1,090,000 | Oman Government International Bond | USD | 6.500% | 08/03/47 | 1,016,707 | 0.11 |
| 440,000 | Oman Government International Bond (traded in Germany) | USD | 6.750% | 17/01/48 | 418,821 | 0.05 |
| 2,067,900 | Oman Government International Bond (traded in United States) | USD | 6.750% | 17/01/48 | 1,968,364 | 0.22 |
| 870,000 | Oman Government International Bond | USD | 7.000% | 25/01/51 | 855,905 | 0.10 |
| | | | | | 12,236,592 | 1.39 |
| Papua New Guinea | | | | | | |
| 480,000 | Papua New Guinea Government International Bond | USD | 8.375% | 04/10/28 | 428,473 | 0.05 |
| | | | | | 428,473 | 0.05 |
| Paraguay | | | | | | |
| 1,200,000 | Paraguay Government International Bond | USD | 4.950% | 28/04/31 | 1,073,215 | 0.12 |
| 680,000 | Paraguay Government International Bond | USD | 2.739% | 29/01/33 | 513,641 | 0.06 |
| 241,255 | Paraguay Government International Bond | USD | 3.849% | 28/06/33 | 196,215 | 0.02 |
| 1,456,046 | Paraguay Government International Bond | USD | 5.850% | 21/08/33 | 1,353,886 | 0.16 |
| 2,655,577 | Paraguay Government International Bond | USD | 6.100% | 11/08/44 | 2,399,519 | 0.27 |
| 572,650 | Paraguay Government International Bond | USD | 5.600% | 13/03/48 | 481,449 | 0.06 |
| 566,046 | Paraguay Government International Bond | USD | 5.400% | 30/03/50 | 462,705 | 0.05 |
| | | | | | 6,480,630 | 0.74 |
| Peru | | | | | | |
| 397,673 | Banco BBVA Peru SA | USD | 6.200% | 07/06/34 | 372,365 | 0.04 |
| 2,105,000 | Banco de Credito del Peru SA | USD | 3.250% | 30/09/31 | 1,828,236 | 0.21 |
| 1,758,000 | Banco Internacional del Peru SAA Interbank | USD | 4.000% | 08/07/30 | 1,592,998 | 0.18 |
| 340,408 | Banco Internacional del Peru SAA Interbank | USD | 7.625% | 16/01/34 | 336,803 | 0.04 |
| 532,558 | Compania de Minas Buenaventura SAA Consorcio | USD | 5.500% | 26/07/26 | 480,738 | 0.05 |
| 463,952 | Transmantaro SA Consorcio | USD | 4.700% | 16/04/34 | 407,435 | 0.05 |
| 159,069 | Transmantaro SA | USD | 5.200% | 11/04/38 | 139,299 | 0.02 |
| 91,777 | Fenix Power Peru SA | USD | 4.317% | 20/09/27 | 82,203 | 0.01 |
| 1,360,000 | InRetail Consumer | USD | 3.250% | 22/03/28 | 1,148,519 | 0.13 |
| 1,200,000 | Minsur SA | USD | 4.500% | 28/10/31 | 994,881 | 0.11 |
| 1,370,000 | Orazul Energy Peru SA | USD | 5.625% | 28/04/27 | 1,213,857 | 0.14 |
| 400,000 | Peruvian Government International Bond | USD | 4.125% | 25/08/27 | 360,565 | 0.04 |

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

Statement of Investments and other net assets
AAF Portfolio Flexible Bonds as at 30-06-2024



| 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) | | | | | | |
| 3,516,859 | Peruvian Government International Bond | USD | 2.783% | 23/01/31 | 2,826,162 | 0.32 |
| 1,937,092 | Peruvian Government International Bond | USD | 8.750% | 21/11/33 | 2,208,250 | 0.25 |
| 3,255,928 | Peruvian Government International Bond | USD | 3.000% | 15/01/34 | 2,468,914 | 0.28 |
| 140,000 | Peruvian Government International Bond | USD | 6.550% | 14/03/37 | 140,034 | 0.02 |
| 520,000 | Peruvian Government International Bond | USD | 3.300% | 11/03/41 | 360,075 | 0.04 |
| 552,000 | Peruvian Government International Bond | USD | 5.625% | 18/11/50 | 502,813 | 0.06 |
| 1,075,000 | Peruvian Government International Bond | USD | 2.780% | 01/12/60 | 565,529 | 0.06 |
| 360,000 | Peruvian Government International Bond | USD | 3.600% | 15/01/72 | 216,742 | 0.02 |
| 318,139 | Transportadora de Gas del Peru SA | USD | 4.250% | 30/04/28 | 287,158 | 0.03 |
| | | | | | 18,533,576 | 2.10 |
| Philippines | | | | | | |
| 3,153,006 | Globe Telecom, Inc. | USD | 3.000% | 23/07/35 | 2,296,494 | 0.26 |
| 1,060,462 | Metropolitan Bank & Trust Co. | USD | 5.500% | 06/03/34 | 985,128 | 0.11 |
| 1,573,631 | Philippine Government International Bond | USD | 5.609% | 13/04/33 | 1,511,271 | 0.17 |
| 82,186 | Philippine Government International Bond | USD | 6.375% | 23/10/34 | 84,030 | 0.01 |
| 855,000 | Philippine Government International Bond | USD | 5.000% | 13/01/37 | 785,191 | 0.09 |
| 830,000 | Philippine Government International Bond | USD | 3.700% | 01/03/41 | 632,037 | 0.07 |
| 200,000 | Philippine Government International Bond | EUR | 1.750% | 28/04/41 | 142,644 | 0.02 |
| 200,000 | Philippine Government International Bond | USD | 4.200% | 29/03/47 | 156,038 | 0.02 |
| 1,269,998 | Philippine Government International Bond | USD | 5.500% | 17/01/48 | 1,201,440 | 0.14 |
| 1,460,000 | PLDT, Inc. | USD | 2.500% | 23/01/31 | 1,145,361 | 0.13 |
| 357,906 | ROP Sukuk Trust | USD | 5.045% | 06/06/29 | 332,275 | 0.04 |
| 1,000,000 | San Miguel Corp. | USD | 5.500% | Perp. | 914,975 | 0.10 |
| | | | | | 10,186,884 | 1.16 |
| Poland | | | | | | |
| 236,483 | Bank Gospodarstwa Krajowego | USD | 6.250% | 31/10/28 | 228,541 | 0.03 |
| 1,552,902 | Bank Gospodarstwa Krajowego | USD | 5.375% | 22/05/33 | 1,436,017 | 0.16 |
| 420,000 | Republic of Poland Government International Bond | USD | 5.500% | 16/11/27 | 400,069 | 0.05 |
| 475,000 | Republic of Poland Government International Bond | USD | 5.750% | 16/11/32 | 459,967 | 0.05 |
| 1,442,975 | Republic of Poland Government International Bond | USD | 5.500% | 04/04/53 | 1,322,812 | 0.15 |
| | | | | | 3,847,406 | 0.44 |
| Qatar | | | | | | |
| 975,360 | Ahli Bank QSC | USD | 4.000% | Perp. | 850,738 | 0.10 |
| 1,370,000 | Qatar Government International Bond | USD | 5.750% | 20/01/42 | 1,360,844 | 0.15 |
| 1,732,000 | Qatar Government International Bond | USD | 5.103% | 23/04/48 | 1,575,873 | 0.18 |
| 3,804,000 | Qatar Government International Bond | USD | 4.817% | 14/03/49 | 3,324,519 | 0.38 |

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



Statement of Investments and other net assets
AAF Portfolio Flexible Bonds as at 30-06-2024



| 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 % |
| Qatar (continued) | | | | | | |
| 1,170,000 | QatarEnergy | USD | 3.125% | 12/07/41 | 815,005 | 0.09 |
| 1,000,000 | QatarEnergy | USD | 3.300% | 12/07/51 | 654,605 | 0.07 |
| | | | | | <u>8,581,584</u> | <u>0.97</u> |
| Romania | | | | | | |
| 810,000 | Romanian Government International Bond | EUR | 5.000% | 27/09/26 | 827,618 | 0.09 |
| 1,060,462 | Romanian Government International Bond | USD | 3.000% | 27/02/27 | 921,306 | 0.11 |
| 760,000 | Romanian Government International Bond | USD | 5.250% | 25/11/27 | 697,271 | 0.08 |
| 2,992,000 | Romanian Government International Bond | USD | 6.625% | 17/02/28 | 2,854,473 | 0.33 |
| 710,000 | Romanian Government International Bond | EUR | 6.625% | 27/09/29 | 760,968 | 0.09 |
| 560,000 | Romanian Government International Bond | USD | 3.000% | 14/02/31 | 434,287 | 0.05 |
| 1,098,000 | Romanian Government International Bond | USD | 7.125% | 17/01/33 | 1,081,183 | 0.12 |
| 586,000 | Romanian Government International Bond | USD | 6.375% | 30/01/34 | 552,624 | 0.06 |
| 498,000 | Romanian Government International Bond | USD | 6.000% | 25/05/34 | 456,917 | 0.05 |
| 177,627 | Romanian Government International Bond | EUR | 2.875% | 13/04/42 | 115,833 | 0.01 |
| 527,255 | Romanian Government International Bond | USD | 6.125% | 22/01/44 | 468,466 | 0.05 |
| 1,926,329 | Romanian Government International Bond | EUR | 4.625% | 03/04/49 | 1,588,065 | 0.18 |
| 1,162,000 | Romanian Government International Bond | USD | 7.625% | 17/01/53 | 1,173,663 | 0.13 |
| | | | | | <u>11,932,674</u> | <u>1.35</u> |
| Saudi Arabia | | | | | | |
| 530,231 | Al Rajhi Bank | USD | 6.375% | Perp. | 501,682 | 0.06 |
| 295,338 | Almarai Co. JSC | USD | 5.233% | 25/07/33 | 275,240 | 0.03 |
| 425,000 | Saudi Government International Bond | USD | 5.000% | 16/01/34 | 389,819 | 0.05 |
| 4,380,000 | Saudi Government International Bond | USD | 4.500% | 26/10/46 | 3,466,145 | 0.39 |
| 2,955,000 | Saudi Government International Bond | USD | 4.625% | 04/10/47 | 2,352,469 | 0.27 |
| 1,404,000 | Saudi Government International Bond | USD | 5.000% | 17/04/49 | 1,176,728 | 0.13 |
| 1,731,204 | Saudi Government International Bond | USD | 3.250% | 17/11/51 | 1,060,493 | 0.12 |
| 1,675,000 | Saudi Government International Bond | USD | 5.750% | 16/01/54 | 1,527,074 | 0.17 |
| 53,023 | Saudi Government International Bond | USD | 3.750% | 21/01/55 | 34,952 | 0.00 |
| | | | | | <u>10,784,602</u> | <u>1.22</u> |
| Serbia | | | | | | |
| 200,000 | Serbia International Bond | USD | 6.250% | 26/05/28 | 189,079 | 0.02 |
| 654,000 | Serbia International Bond | EUR | 1.000% | 23/09/28 | 557,332 | 0.06 |
| 6,068,479 | Serbia International Bond | EUR | 1.500% | 26/06/29 | 5,165,315 | 0.59 |
| 2,076,812 | Serbia International Bond | USD | 2.125% | 01/12/30 | 1,550,836 | 0.18 |

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Statement of Investments and other net assets
AAF Portfolio Flexible Bonds as at 30-06-2024



| 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) | | | | | | |
| 639,000 | Serbia International Bond | EUR | 1.650% | 03/03/33 | 479,681 | 0.05 |
| 1,086,697 | Serbia International Bond | USD | 6.500% | 26/09/33 | 1,029,970 | 0.12 |
| 852,906 | Serbia International Bond | USD | 6.000% | 12/06/34 | 784,380 | 0.09 |
| 994,978 | Serbia International Bond | EUR | 2.050% | 23/09/36 | 706,808 | 0.08 |
| | | | | | <u>10,463,401</u> | <u>1.19</u> |
| Singapore | | | | | | |
| 1,688,000 | ABJA Investment Co. Pte Ltd. | USD | 5.950% | 31/07/24 | 1,574,714 | 0.18 |
| 410,000 | BOC Aviation Ltd. | USD | 3.250% | 29/04/25 | 375,197 | 0.04 |
| 1,555,000 | BOC Aviation Ltd. | USD | 3.875% | 27/04/26 | 1,412,570 | 0.16 |
| 400,000 | BOC Aviation Ltd. | USD | 3.500% | 18/09/27 | 353,498 | 0.04 |
| 390,000 | GLP Pte Ltd. | USD | 3.875% | 04/06/25 | 337,304 | 0.04 |
| 701,000 | Jollibee Worldwide Pte Ltd. | USD | 4.750% | 24/06/30 | 626,842 | 0.07 |
| 1,333,172 | LLPL Capital Pte Ltd. | USD | 6.875% | 04/02/39 | 1,253,868 | 0.14 |
| 80,860 | Medco Bell Pte Ltd. | USD | 6.375% | 30/01/27 | 74,208 | 0.01 |
| 198,837 | Medco Maple Tree Pte Ltd. | USD | 8.960% | 27/04/29 | 194,540 | 0.02 |
| 530,231 | Oversea-Chinese Banking Corp. Ltd. | USD | 5.520% | 21/05/34 | 497,452 | 0.06 |
| 750,000 | Singapore Airlines Ltd. | USD | 5.250% | 21/03/34 | 719,482 | 0.08 |
| 1,295,000 | Theta Capital Pte Ltd. | USD | 6.750% | 31/10/26 | 1,178,700 | 0.14 |
| 1,610,000 | United Overseas Bank Ltd. | USD | 1.750% | 16/03/31 | 1,409,691 | 0.16 |
| | | | | | <u>10,008,066</u> | <u>1.14</u> |
| Slovenia | | | | | | |
| 79,535 | Nova Ljubljanska Banka dd | EUR | 6.875% | 24/01/34 | 83,062 | 0.01 |
| | | | | | <u>83,062</u> | <u>0.01</u> |
| South Africa | | | | | | |
| 1,320,000 | Republic of South Africa Government International Bond | USD | 4.875% | 14/04/26 | 1,203,064 | 0.14 |
| 670,000 | Republic of South Africa Government International Bond | USD | 4.850% | 27/09/27 | 600,835 | 0.07 |
| 1,160,000 | Republic of South Africa Government International Bond | USD | 4.300% | 12/10/28 | 994,254 | 0.11 |
| 1,035,000 | Republic of South Africa Government International Bond | USD | 4.850% | 30/09/29 | 885,665 | 0.10 |
| 1,505,000 | Republic of South Africa Government International Bond | USD | 5.875% | 22/06/30 | 1,336,543 | 0.15 |
| 1,900,000 | Republic of South Africa Government International Bond | USD | 5.875% | 20/04/32 | 1,647,154 | 0.19 |
| 111,348 | Republic of South Africa Government International Bond | USD | 6.250% | 08/03/41 | 88,881 | 0.01 |
| 990,000 | Republic of South Africa Government International Bond | USD | 5.750% | 30/09/49 | 698,574 | 0.08 |
| 2,897,717 | Republic of South Africa Government International Bond | USD | 7.300% | 20/04/52 | 2,448,593 | 0.28 |
| 1,065,000 | Transnet SOC Ltd. | USD | 8.250% | 06/02/28 | 990,201 | 0.11 |
| | | | | | <u>10,893,764</u> | <u>1.24</u> |
| South Korea | | | | | | |
| 270,000 | Export-Import Bank of Korea | USD | 5.125% | 11/01/33 | 254,902 | 0.03 |
| 336,166 | LG Electronics, Inc. | USD | 5.625% | 24/04/29 | 317,253 | 0.03 |
| 1,500,000 | Mirae Asset Securities Co. Ltd. | USD | 6.875% | 26/07/26 | 1,426,212 | 0.16 |
| 500,000 | POSCO | USD | 4.500% | 04/08/27 | 455,189 | 0.05 |
| 265,000 | POSCO | USD | 5.750% | 17/01/28 | 250,607 | 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 30-06-2024



| 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 (continued) | | | | | | |
| 615,000 | POSCO | USD | 5.875% | 17/01/33 | 590,760 | 0.07 |
| 530,231 | SK Hynix, Inc. | USD | 5.500% | 16/01/29 | 494,926 | 0.06 |
| 910,000 | SK Hynix, Inc. | USD | 6.500% | 17/01/33 | 896,973 | 0.10 |
| | | | | | 4,686,822 | 0.53 |
| Spain | | | | | | |
| 2,190,000 | AI Candelaria Spain SA | USD | 5.750% | 15/06/33 | 1,654,612 | 0.19 |
| | | | | | 1,654,612 | 0.19 |
| Sri Lanka | | | | | | |
| 200,000 | Sri Lanka Government International Bond | USD | 5.750% | 18/04/23 | 107,301 | 0.01 |
| 362,000 | Sri Lanka Government International Bond | USD | 6.850% | 14/03/24 | 196,460 | 0.02 |
| 840,000 | Sri Lanka Government International Bond | USD | 6.200% | 11/05/27 | 461,985 | 0.05 |
| 700,000 | Sri Lanka Government International Bond | USD | 7.550% | 28/03/30 | 379,326 | 0.05 |
| | | | | | 1,145,072 | 0.13 |
| Supranational | | | | | | |
| 1,631,000 | American Airlines, Inc. / AAdvantage Loyalty IP Ltd. * | USD | 5.750% | 20/04/29 | 1,482,991 | 0.17 |
| 399,817 | Borr IHC Ltd. / Borr Finance LLC * | USD | 10.000% | 15/11/28 | 391,120 | 0.04 |
| 920,000 | Canpack SA / Canpack US LLC * | USD | 3.125% | 01/11/25 | 826,926 | 0.09 |
| 500,000 | Canpack SA / Canpack US LLC * | USD | 3.875% | 15/11/29 | 418,806 | 0.05 |
| 1,005,000 | Cascades, Inc. / Cascades USA, Inc. * | USD | 5.375% | 15/01/28 | 903,975 | 0.10 |
| 1,022,000 | Connect Finco SARL / Connect US Finco LLC * | USD | 6.750% | 01/10/26 | 921,194 | 0.10 |
| 1,100,000 | Eagle Intermediate Global Holding BV / Eagle US Finance LLC * | USD | 7.500% | 01/05/25 | 580,215 | 0.07 |
| 504,301 | Eletson Holdings, Inc. / Eletson Finance US LLC / Agathonissos Finance LLC **,*** | USD | 9.625% | 15/01/22 | 0 | 0.00 |
| 347,000 | Herbalife Nutrition Ltd. / HLF Financing, Inc. * | USD | 7.875% | 01/09/25 | 318,266 | 0.04 |
| 2,092,278 | Highlands Holdings Bond Issuer Ltd. / Highlands Holdings Bond Co-Issuer, Inc. * | USD | 7.625% | 15/10/25 | 1,962,291 | 0.22 |
| 920,000 | Navios South American Logistics, Inc. / Navios Logistics Finance US, Inc. * | USD | 10.750% | 01/07/25 | 859,580 | 0.10 |
| | | | | | 8,665,364 | 0.98 |
| Thailand | | | | | | |
| 550,000 | Bangkok Bank PCL (traded in Germany) | USD | 3.733% | 25/09/34 | 455,144 | 0.05 |
| 2,160,000 | Bangkok Bank PCL (traded in United States) | USD | 3.733% | 25/09/34 | 1,787,475 | 0.20 |
| 425,000 | Export Import Bank of Thailand | USD | 3.902% | 02/06/27 | 381,389 | 0.05 |
| 255,000 | GC Treasury Center Co. Ltd. | USD | 2.980% | 18/03/31 | 201,984 | 0.02 |
| 1,780,000 | Kasikornbank PCL | USD | 3.343% | 02/10/31 | 1,550,511 | 0.18 |
| 200,000 | PTTEP Treasury Center Co. Ltd. | USD | 2.587% | 10/06/27 | 172,965 | 0.02 |
| 200,000 | Siam Commercial Bank PCL | USD | 4.400% | 11/02/29 | 180,031 | 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 30-06-2024



| 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 % |
| Thailand (continued) | | | | | | |
| 650,000 | Thaioil Treasury Center Co. Ltd. | USD | 4.875% | 23/01/43 | 528,174 | 0.06 |
| 234,362 | Thaioil Treasury Center Co. Ltd. | USD | 5.375% | 20/11/48 | 199,131 | 0.02 |
| 848,369 | Thaioil Treasury Center Co. Ltd. | USD | 3.500% | 17/10/49 | 537,224 | 0.06 |
| 1,370,000 | Thaioil Treasury Center Co. Ltd. | USD | 3.750% | 18/06/50 | 898,125 | 0.10 |
| | | | | | 6,892,153 | 0.78 |
| Turkey | | | | | | |
| 1,200,000 | Anadolu Efes Biracilik Ve Malt Sanayii AS | USD | 3.375% | 29/06/28 | 974,808 | 0.11 |
| 2,200,000 | Arcelik AS | USD | 8.500% | 25/09/28 | 2,146,787 | 0.24 |
| 1,915,000 | Aydem Yenilenebilir Enerji AS | USD | 7.750% | 02/02/27 | 1,743,565 | 0.20 |
| 2,249,000 | KOC Holding AS | USD | 6.500% | 11/03/25 | 2,098,803 | 0.24 |
| 2,200,000 | Mersin Uluslararası Liman İşletmeciliği AS | USD | 8.250% | 15/11/28 | 2,105,874 | 0.24 |
| 1,500,000 | TAV Havalimanları Holding AS | USD | 8.500% | 07/12/28 | 1,434,557 | 0.16 |
| 1,500,000 | Türk Ekonomi Bankası AS | USD | 9.375% | 17/01/34 | 1,441,518 | 0.16 |
| 1,435,000 | Turkcell İletişim Hizmetleri AS | USD | 5.800% | 11/04/28 | 1,289,254 | 0.15 |
| 1,500,000 | Türkiye Sinai Kalkınma Bankası AS | USD | 9.375% | 19/10/28 | 1,490,815 | 0.17 |
| | | | | | 14,725,981 | 1.67 |
| Ukraine | | | | | | |
| 590,000 | Ukraine Government International Bond | USD | 8.994% | 01/02/26 | 179,572 | 0.02 |
| 291,627 | Ukraine Government International Bond | USD | 7.750% | 01/09/26 | 84,878 | 0.01 |
| 115,000 | Ukraine Government International Bond | USD | 7.750% | 01/09/27 | 33,234 | 0.00 |
| 1,210,000 | Ukraine Government International Bond | EUR | 6.750% | 20/06/28 | 347,497 | 0.04 |
| 1,350,977 | Ukraine Government International Bond | USD | 7.750% | 01/09/28 | 388,052 | 0.04 |
| 2,441,743 | Ukraine Government International Bond | USD | 9.750% | 01/11/30 | 731,512 | 0.08 |
| 1,540,000 | Ukraine Government International Bond | EUR | 4.375% | 27/01/32 | 409,448 | 0.05 |
| 3,101,320 | Ukraine Government International Bond | USD | 7.253% | 15/03/35 | 837,363 | 0.10 |
| | | | | | 3,011,556 | 0.34 |
| United Arab Emirates | | | | | | |
| 1,165,743 | Abu Dhabi Crude Oil Pipeline LLC | USD | 4.600% | 02/11/47 | 976,515 | 0.11 |
| 978,000 | Abu Dhabi National Energy Co. PJSC (traded in Supranational) | USD | 4.375% | 22/06/26 | 898,394 | 0.10 |
| 200,000 | Abu Dhabi National Energy Co. PJSC (traded in United Kingdom) | USD | 4.375% | 22/06/26 | 183,721 | 0.02 |
| 820,000 | Abu Dhabi National Energy Co. PJSC | USD | 2.000% | 29/04/28 | 685,415 | 0.08 |
| 1,190,000 | DP World Ltd. | USD | 6.850% | 02/07/37 | 1,204,456 | 0.14 |
| 910,000 | Emirate of Dubai Government International Bond (traded in United Arab Emirates) | USD | 5.250% | 30/01/43 | 803,805 | 0.09 |
| 600,000 | Emirate of Dubai Government International Bond (traded in United States) | USD | 5.250% | 30/01/43 | 529,982 | 0.06 |

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



Statement of Investments and other net assets
AAF Portfolio Flexible Bonds as at 30-06-2024



| 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 Arab Emirates (continued) | | | | | | |
| 379,115 | Emirate of Dubai Government International Bond | USD | 3.900% | 09/09/50 | 260,966 | 0.03 |
| 660,000 | Finance Department Government of Sharjah | USD | 6.500% | 23/11/32 | 638,538 | 0.07 |
| 700,000 | Finance Department Government of Sharjah | USD | 4.000% | 28/07/50 | 427,533 | 0.05 |
| 800,000 | Kuwait Projects Co. SPC Ltd. | USD | 4.229% | 29/10/26 | 680,509 | 0.08 |
| 575,000 | Kuwait Projects Co. SPC Ltd. | USD | 4.500% | 23/02/27 | 482,750 | 0.05 |
| 193,534 | Mashreqbank PSC | USD | 7.125% | Perp. | 185,625 | 0.02 |
| 1,370,000 | MDGH Ltd. | USD | 3.700% | 07/11/49 | 971,281 | 0.11 |
| 470,000 | National Central Cooling Co. PJSC | USD | 2.500% | 21/10/27 | 396,694 | 0.05 |
| 1,410,000 | Ruwais Power Co. PJSC | USD | 6.000% | 31/08/36 | 1,333,484 | 0.15 |
| 1,006,559 | Sweihan PV Power Co. PJSC | USD | 3.625% | 31/01/49 | 753,587 | 0.09 |
| | | | | | 11,413,255 | 1.30 |
| United Kingdom | | | | | | |
| 880,000 | Allwyn Entertainment Financing UK PLC * | USD | 7.875% | 30/04/29 | 849,201 | 0.10 |
| 673,393 | Anglo American Capital PLC | USD | 5.750% | 05/04/34 | 628,644 | 0.07 |
| 460,000 | Antofagasta PLC | USD | 6.250% | 02/05/34 | 444,795 | 0.05 |
| 300,000 | Energean PLC | USD | 6.500% | 30/04/27 | 276,110 | 0.03 |
| 100,744 | Fresnillo PLC | USD | 4.250% | 02/10/50 | 69,381 | 0.01 |
| 515,595 | KCA Deutag Pikco PLC | USD | 15.000% | 01/12/27 | 495,779 | 0.06 |
| 573,930 | KCA Deutag UK Finance PLC | USD | 14.464% | 01/12/25 | 547,974 | 0.06 |
| 1,617,000 | Macquarie Airfinance Holdings Ltd. * | USD | 8.375% | 01/05/28 | 1,591,710 | 0.18 |
| 108,000 | Macquarie Airfinance Holdings Ltd. * | USD | 6.400% | 26/03/29 | 102,571 | 0.01 |
| 1,224,000 | Macquarie Airfinance Holdings Ltd. * | USD | 8.125% | 30/03/29 | 1,208,294 | 0.14 |
| 190,000 | Macquarie Airfinance Holdings Ltd. * | USD | 6.500% | 26/03/31 | 182,509 | 0.02 |
| 1,095,000 | MARB Bond Co. PLC | USD | 3.950% | 29/01/31 | 849,783 | 0.10 |
| 470,250 | NAK Naftogaz Ukraine / Kondor Finance PLC | USD | 7.650% | 19/07/25 | 406,409 | 0.04 |
| 721,000 | NAK Naftogaz Ukraine / Kondor Finance PLC | USD | 7.625% | 08/11/28 | 509,247 | 0.06 |
| 1,600,000 | Sisecam UK PLC | USD | 8.250% | 02/05/29 | 1,518,167 | 0.17 |
| 70,000 | State Savings Bank of Ukraine / SSB #1 PLC | USD | 9.625% | 20/03/25 | 61,189 | 0.01 |
| 4,495,000 | Travellex Financing PLC ** *** | EUR | 8.000% | 15/05/22 | 0 | 0.00 |
| 1,562,590 | Tullow Oil PLC | USD | 7.000% | 01/03/25 | 1,405,497 | 0.16 |
| 899,000 | Tullow Oil PLC | USD | 10.250% | 15/05/26 | 797,051 | 0.09 |
| 800,000 | Ukraine Railways / Rail Capital Markets PLC | USD | 8.250% | 09/07/26 | 565,347 | 0.06 |
| 201,875 | Ukreximbank / Biz Finance PLC | USD | 9.750% | 22/01/25 | 177,843 | 0.02 |
| 1,687,300 | Vedanta Resources Finance II PLC | USD | 13.875% | 21/01/27 | 1,558,335 | 0.18 |
| 500,000 | Virgin Media Secured Finance PLC * | USD | 4.500% | 15/08/30 | 395,944 | 0.04 |
| 965,000 | Voyage Care BondCo PLC | GBP | 5.875% | 15/02/27 | 1,005,072 | 0.11 |
| 2,000,000 | WE Soda Investments Holding PLC | USD | 9.500% | 06/10/28 | 1,915,325 | 0.22 |
| | | | | | 17,562,177 | 1.99 |
| United States | | | | | | |
| 1,305,000 | 180 Medical, Inc. * | USD | 3.875% | 15/10/29 | 1,103,292 | 0.13 |
| 1,314,000 | Academy Ltd. * | USD | 6.000% | 15/11/27 | 1,209,653 | 0.14 |

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Statement of Investments and other net assets
AAF Portfolio Flexible Bonds as at 30-06-2024



| 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) | | | | | | |
| 2,080,000 | Acadia Healthcare Co., Inc. * | USD | 5.000% | 15/04/29 | 1,847,035 | 0.21 |
| 790,000 | ACCO Brands Corp. * | USD | 4.250% | 15/03/29 | 660,028 | 0.08 |
| 1,430,000 | Acrisure LLC / Acrisure Finance, Inc. * | USD | 4.250% | 15/02/29 | 1,213,563 | 0.14 |
| 1,035,000 | Adams Homes, Inc. * | USD | 9.250% | 15/10/28 | 991,618 | 0.11 |
| 302,000 | AdaptHealth LLC * | USD | 4.625% | 01/08/29 | 244,444 | 0.03 |
| 2,490,000 | AdaptHealth LLC * | USD | 5.125% | 01/03/30 | 2,034,424 | 0.23 |
| 2,125,000 | Aethon United BR LP / Aethon United Finance Corp. * | USD | 8.250% | 15/02/26 | 2,006,196 | 0.23 |
| 895,000 | Albertsons Cos., Inc. / Safeway, Inc. / New Albertsons LP / Albertsons LLC * | USD | 4.625% | 15/01/27 | 807,335 | 0.09 |
| 503,000 | Albertsons Cos., Inc. / Safeway, Inc. / New Albertsons LP / Albertsons LLC * | USD | 6.500% | 15/02/28 | 472,542 | 0.05 |
| 545,000 | Albertsons Cos., Inc. / Safeway, Inc. / New Albertsons LP / Albertsons LLC * | USD | 3.500% | 15/03/29 | 457,775 | 0.05 |
| 694,000 | Allegiant Travel Co. * | USD | 7.250% | 15/08/27 | 616,936 | 0.07 |
| 241,000 | Alta Equipment Group, Inc. * | USD | 9.000% | 01/06/29 | 208,855 | 0.02 |
| 790,000 | AMC Networks, Inc. * | USD | 10.250% | 15/01/29 | 726,892 | 0.08 |
| 1,548,350 | American Airlines 2021-1 Pass Through Trust Class B | USD | 3.950% | 11/07/30 | 1,337,299 | 0.15 |
| 1,245,000 | American Axle & Manufacturing, Inc. | USD | 6.875% | 01/07/28 | 1,160,465 | 0.13 |
| 1,195,000 | AmeriTex HoldCo Intermediate LLC * | USD | 10.250% | 15/10/28 | 1,176,457 | 0.13 |
| 1,650,000 | Antero Midstream Partners LP / Antero Midstream Finance Corp. * | USD | 5.375% | 15/06/29 | 1,493,587 | 0.17 |
| 235,000 | Antero Midstream Partners LP / Antero Midstream Finance Corp. * | USD | 5.750% | 01/03/27 | 217,667 | 0.03 |
| 445,000 | Apache Corp. | USD | 5.100% | 01/09/40 | 355,905 | 0.04 |
| 335,000 | Apache Corp. | USD | 5.250% | 01/02/42 | 270,451 | 0.03 |
| 1,895,000 | Archrock Partners LP / Archrock Partners Finance Corp. * | USD | 6.250% | 01/04/28 | 1,752,684 | 0.20 |
| 503,000 | Arcosa, Inc. * | USD | 4.375% | 15/04/29 | 436,069 | 0.05 |
| 1,465,000 | Ascent Resources Utica Holdings LLC / ARU Finance Corp. * | USD | 7.000% | 01/11/26 | 1,369,167 | 0.16 |
| 1,274,000 | Atkore, Inc. * | USD | 4.250% | 01/06/31 | 1,047,964 | 0.12 |
| 389,000 | Avient Corp. * | USD | 7.125% | 01/08/30 | 370,320 | 0.04 |
| 280,000 | B&G Foods, Inc. | USD | 5.250% | 15/09/27 | 242,264 | 0.03 |
| 945,000 | B&G Foods, Inc. * | USD | 8.000% | 15/09/28 | 895,101 | 0.10 |
| 1,765,000 | Bath & Body Works, Inc. * | USD | 6.625% | 01/10/30 | 1,653,335 | 0.19 |
| 1,500,000 | Bath & Body Works, Inc. | USD | 6.750% | 01/07/36 | 1,394,417 | 0.16 |
| 154,000 | Beazer Homes USA, Inc. * | USD | 7.500% | 15/03/31 | 143,591 | 0.02 |
| 1,210,000 | BellRing Brands, Inc. * | USD | 7.000% | 15/03/30 | 1,158,207 | 0.13 |
| 350,000 | BlueLinx Holdings, Inc. * | USD | 6.000% | 15/11/29 | 304,217 | 0.03 |
| 486,000 | Boxer Parent Co., Inc. * | USD | 9.125% | 01/03/26 | 455,305 | 0.05 |
| 1,065,000 | Brightline East LLC * | USD | 11.000% | 31/01/30 | 907,137 | 0.10 |

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



Statement of Investments and other net assets
AAF Portfolio Flexible Bonds as at 30-06-2024



| Nominal | Transferable securities and money market instruments admitted to an official stock exchange listing | Currency | Coupon | Maturity Date | Market Value | % of Net Assets |
|----------------------------------|---|----------|---------|---------------|--------------|-----------------|
| BONDS | | | | | | |
| United States (continued) | | | | | | |
| 1,875,000 | Caesars | | | | EUR | % |
| | Entertainment, Inc. * | USD | 6.500% | 15/02/32 | 1,759,305 | 0.20 |
| 2,419,000 | Carnival Holdings Bermuda Ltd. * | USD | 10.375% | 01/05/28 | 2,444,716 | 0.28 |
| 1,149,000 | Carriage Purchaser, Inc. * | USD | 7.875% | 15/10/29 | 991,534 | 0.11 |
| 15,000 | Carvana Co. * | USD | 14.000% | 01/06/31 | 15,753 | 0.00 |
| 1,330,000 | CCM Merger, Inc. * | USD | 6.375% | 01/05/26 | 1,232,888 | 0.14 |
| 3,051,000 | CCO Holdings LLC / CCO Holdings Capital Corp. * | USD | 4.500% | 15/08/30 | 2,412,192 | 0.27 |
| 358,000 | CCO Holdings LLC / CCO Holdings Capital Corp. * | USD | 4.250% | 01/02/31 | 272,949 | 0.03 |
| 1,148,000 | CCO Holdings LLC / CCO Holdings Capital Corp. * | USD | 4.500% | 01/05/32 | 865,955 | 0.10 |
| 1,122,000 | CCO Holdings LLC / CCO Holdings Capital Corp. * | USD | 4.250% | 15/01/34 | 797,012 | 0.09 |
| 400,000 | CEMEX Materials LLC | USD | 7.700% | 21/07/25 | 380,312 | 0.04 |
| 1,625,000 | Centene Corp. | USD | 3.375% | 15/02/30 | 1,346,980 | 0.15 |
| 1,385,000 | Centene Corp. | USD | 2.500% | 01/03/31 | 1,061,582 | 0.12 |
| 1,280,000 | Century Communities, Inc. * | USD | 3.875% | 15/08/29 | 1,066,467 | 0.12 |
| 1,295,000 | Chobani LLC / Chobani Finance Corp., Inc. * | USD | 4.625% | 15/11/28 | 1,143,019 | 0.13 |
| 25,000 | Chobani LLC / Chobani Finance Corp., Inc. * | USD | 7.625% | 01/07/29 | 24,051 | 0.00 |
| 338,000 | CHS / Community Health Systems, Inc. * | USD | 5.625% | 15/03/27 | 293,982 | 0.03 |
| 1,345,000 | CHS / Community Health Systems, Inc. * | USD | 6.000% | 15/01/29 | 1,109,326 | 0.13 |
| 482,000 | CHS / Community Health Systems, Inc. * | USD | 4.750% | 15/02/31 | 354,048 | 0.04 |
| 4,000 | CHS / Community Health Systems, Inc. * | USD | 5.250% | 15/05/30 | 3,077 | 0.00 |
| 1,795,000 | Churchill Downs, Inc. * | USD | 5.750% | 01/04/30 | 1,628,135 | 0.19 |
| 1,913,000 | Cinemark USA, Inc. * | USD | 5.250% | 15/07/28 | 1,707,934 | 0.19 |
| 1,240,000 | Civitas Resources, Inc. * | USD | 8.625% | 01/11/30 | 1,242,497 | 0.14 |
| 221,000 | Clear Channel Outdoor Holdings, Inc. * | USD | 9.000% | 15/09/28 | 216,093 | 0.02 |
| 232,000 | Clear Channel Outdoor Holdings, Inc. * | USD | 7.875% | 01/04/30 | 217,974 | 0.03 |
| 695,000 | Clearway Energy Operating LLC * | USD | 3.750% | 15/02/31 | 566,375 | 0.06 |
| 1,565,000 | Clearway Energy Operating LLC * | USD | 3.750% | 15/01/32 | 1,244,164 | 0.14 |
| 1,045,000 | Cleveland-Cliffs, Inc. * | USD | 4.625% | 01/03/29 | 924,286 | 0.11 |
| 1,194,000 | Cleveland-Cliffs, Inc. * | USD | 4.875% | 01/03/31 | 987,628 | 0.11 |
| 455,000 | Cleveland-Cliffs, Inc. * | USD | 7.000% | 15/03/32 | 420,085 | 0.05 |
| 1,880,000 | Cloud Software Group, Inc. * | USD | 6.500% | 31/03/29 | 1,683,489 | 0.19 |
| 895,000 | Cloud Software Group, Inc. * | USD | 9.000% | 30/09/29 | 810,851 | 0.09 |
| 244,000 | Cloud Software Group, Inc. * | USD | 8.250% | 30/06/32 | 232,191 | 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 30-06-2024



| Nominal | Transferable securities and money market instruments admitted to an official stock exchange listing | Currency | Coupon | Maturity Date | Market Value | % of Net Assets |
|----------------------------------|---|----------|---------|---------------|--------------|-----------------|
| BONDS | | | | | | |
| United States (continued) | | | | | | |
| 230,000 | Clydesdale | | | | EUR | % |
| | Acquisition Holdings, Inc. * | USD | 6.625% | 15/04/29 | 211,147 | 0.02 |
| 1,318,000 | Clydesdale Acquisition Holdings, Inc. * | USD | 8.750% | 15/04/30 | 1,205,289 | 0.14 |
| 445,000 | Cogent Communications Group, Inc. / Cogent Communications Finance, Inc. * | USD | 7.000% | 15/06/27 | 411,915 | 0.05 |
| 233,000 | Coinbase Global, Inc. * | USD | 3.625% | 01/10/31 | 174,542 | 0.02 |
| 1,235,000 | Compass Group Diversified Holdings LLC * | USD | 5.250% | 15/04/29 | 1,093,989 | 0.12 |
| 2,735,000 | Comstock Resources, Inc. * | USD | 5.875% | 15/01/30 | 2,379,735 | 0.27 |
| 790,000 | Concentra Escrow Issuer Corp. * | USD | 6.875% | 15/07/32 | 747,806 | 0.09 |
| 89,000 | Consensus Cloud Solutions, Inc. * | USD | 6.000% | 15/10/26 | 81,085 | 0.01 |
| 454,000 | Consolidated Communications, Inc. * | USD | 5.000% | 01/10/28 | 350,847 | 0.04 |
| 201,000 | Consolidated Communications, Inc. * | USD | 6.500% | 01/10/28 | 160,647 | 0.02 |
| 1,015,000 | Credit Acceptance Corp. | USD | 6.625% | 15/03/26 | 946,599 | 0.11 |
| 925,000 | Credit Acceptance Corp. | USD | 9.250% | 15/12/28 | 913,278 | 0.10 |
| 930,000 | Crescent Energy Finance LLC * | USD | 7.625% | 01/04/32 | 884,985 | 0.10 |
| 1,445,000 | Crown Cork & Seal Co., Inc. | USD | 7.375% | 15/12/26 | 1,394,791 | 0.16 |
| 400,000 | CSC Holdings LLC * | USD | 11.250% | 15/05/28 | 325,514 | 0.04 |
| 281,000 | CSC Holdings LLC * | USD | 6.500% | 01/02/29 | 191,566 | 0.02 |
| 2,325,000 | CSC Holdings LLC * | USD | 4.500% | 15/11/31 | 1,401,362 | 0.16 |
| 455,000 | CSC Holdings LLC * | USD | 11.750% | 31/01/29 | 362,179 | 0.04 |
| 556,000 | CSC Holdings LLC * | USD | 5.750% | 15/01/30 | 195,323 | 0.02 |
| 1,070,000 | DAE Funding LLC | USD | 3.375% | 20/03/28 | 918,439 | 0.10 |
| 580,000 | Dana, Inc. | USD | 5.375% | 15/11/27 | 529,524 | 0.06 |
| 1,610,000 | Dana, Inc. | USD | 4.250% | 01/09/30 | 1,312,609 | 0.15 |
| 450,000 | Darling Ingredients, Inc. * | USD | 6.000% | 15/06/30 | 413,104 | 0.05 |
| 190,000 | Directv Financing LLC * | USD | 8.875% | 01/02/30 | 173,673 | 0.02 |
| 3,450,000 | Directv Financing LLC / Directv Financing Co-Obligor, Inc. * | USD | 5.875% | 15/08/27 | 3,030,846 | 0.34 |
| 1,300,000 | DISH Network Corp. * | USD | 11.750% | 15/11/27 | 1,190,451 | 0.14 |
| 590,000 | Dream Finders Homes, Inc. * | USD | 8.250% | 15/08/28 | 564,438 | 0.06 |
| 1,343,000 | DT Midstream, Inc. * | USD | 4.125% | 15/06/29 | 1,160,855 | 0.13 |
| 1,041,000 | Element Solutions, Inc. * | USD | 3.875% | 01/09/28 | 893,580 | 0.10 |
| 1,388,000 | Embecta Corp. * | USD | 5.000% | 15/02/30 | 1,067,791 | 0.12 |
| 1,280,000 | Endo Finance Holdings, Inc. * | USD | 8.500% | 15/04/31 | 1,233,863 | 0.14 |
| 250,000 | Energizer Holdings, Inc. * | USD | 4.375% | 31/03/29 | 211,244 | 0.02 |
| 847,000 | EQM Midstream Partners LP * | USD | 6.375% | 01/04/29 | 798,765 | 0.09 |
| 2,085,000 | EQM Midstream Partners LP * | USD | 4.750% | 15/01/31 | 1,820,448 | 0.21 |

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



Statement of Investments and other net assets
AAF Portfolio Flexible Bonds as at 30-06-2024



| 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) | | | | | | |
| 965,000 | EquipmentShare.com, Inc. * | USD | 8.625% | 15/05/32 | 934,880 | 0.11 |
| 2,600,000 | Fertitta Entertainment LLC / Fertitta Entertainment Finance Co., Inc. * | USD | 4.625% | 15/01/29 | 2,211,498 | 0.25 |
| 1,240,000 | Fiesta Purchaser, Inc. * | USD | 7.875% | 01/03/31 | 1,196,467 | 0.14 |
| 1,140,000 | Ford Motor Co. | USD | 3.250% | 12/02/32 | 880,820 | 0.10 |
| 175,000 | Forestar Group, Inc. * | USD | 3.850% | 15/05/26 | 156,623 | 0.02 |
| 1,360,000 | Forestar Group, Inc. * | USD | 5.000% | 01/03/28 | 1,218,263 | 0.14 |
| 125,000 | Fortress Intermediate 3, Inc. * | USD | 7.500% | 01/06/31 | 119,641 | 0.01 |
| 1,295,000 | Freedom Mortgage Holdings LLC * | USD | 9.125% | 15/05/31 | 1,177,190 | 0.13 |
| 345,000 | Frontier Communications Holdings LLC * | USD | 6.750% | 01/05/29 | 295,599 | 0.03 |
| 405,000 | Frontier Communications Holdings LLC | USD | 5.875% | 01/11/29 | 329,577 | 0.04 |
| 829,000 | Frontier Communications Holdings LLC * | USD | 6.000% | 15/01/30 | 674,604 | 0.08 |
| 660,000 | Frontier Communications Holdings LLC * | USD | 8.625% | 15/03/31 | 637,110 | 0.07 |
| 1,219,531 | Gabon Blue Bond Master Trust Series 2 | USD | 6.097% | 01/08/38 | 1,138,452 | 0.13 |
| 1,705,000 | Gap, Inc. * | USD | 3.625% | 01/10/29 | 1,378,268 | 0.16 |
| 290,000 | Genesee & Wyoming, Inc. * | USD | 6.250% | 15/04/32 | 270,113 | 0.03 |
| 1,310,000 | Genesis Energy LP / Genesis Energy Finance Corp. | USD | 8.250% | 15/01/29 | 1,262,401 | 0.14 |
| 570,000 | Genesis Energy LP / Genesis Energy Finance Corp. | USD | 7.875% | 15/05/32 | 536,905 | 0.06 |
| 445,000 | Getty Images, Inc. * | USD | 9.750% | 01/03/27 | 416,439 | 0.05 |
| 1,729,000 | Global Infrastructure Solutions, Inc. * | USD | 5.625% | 01/06/29 | 1,524,213 | 0.17 |
| 660,000 | Global Infrastructure Solutions, Inc. * | USD | 7.500% | 15/04/32 | 604,669 | 0.07 |
| 500,000 | Global Net Lease, Inc. / Global Net Lease Operating Partnership LP * | USD | 3.750% | 15/12/27 | 409,021 | 0.05 |
| 45,000 | GN Bondco LLC * | USD | 9.500% | 15/10/31 | 39,180 | 0.00 |
| 1,536,000 | Gray Escrow II, Inc. * | USD | 5.375% | 15/11/31 | 814,051 | 0.09 |
| 630,000 | H&E Equipment Services, Inc. * | USD | 3.875% | 15/12/28 | 531,398 | 0.06 |
| 363,000 | Hannon Armstrong Sustainable Infrastructure Capital, Inc. * | USD | 6.375% | 01/07/34 | 332,501 | 0.04 |
| 1,185,000 | Harvest Midstream I LP * | USD | 7.500% | 15/05/32 | 1,124,346 | 0.13 |
| 867,000 | HAT Holdings I LLC / HAT Holdings II LLC * | USD | 3.375% | 15/06/26 | 764,038 | 0.09 |
| 720,000 | HAT Holdings I LLC / HAT Holdings II LLC * | USD | 8.000% | 15/06/27 | 699,226 | 0.08 |
| 1,125,000 | HAT Holdings I LLC / HAT Holdings II LLC * | USD | 3.750% | 15/09/30 | 916,360 | 0.10 |
| 2,160,000 | Hess Midstream Operations LP * | USD | 4.250% | 15/02/30 | 1,850,932 | 0.21 |

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Statement of Investments and other net assets
AAF Portfolio Flexible Bonds as at 30-06-2024



| 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) | | | | | | |
| 1,290,000 | Hilcorp Energy I LP / Hilcorp Finance Co. * | USD | 5.750% | 01/02/29 | 1,165,741 | 0.13 |
| 1,355,000 | Hilton Grand Vacations Borrower Escrow LLC / Hilton Grand Vacations Borrower Escrow * | USD | 6.625% | 15/01/32 | 1,271,087 | 0.14 |
| 196,000 | HLF Financing SARM LLC / Herbalife International, Inc. * | USD | 12.250% | 15/04/29 | 182,477 | 0.02 |
| 750,000 | Hughes Satellite Systems Corp. | USD | 6.625% | 01/08/26 | 326,071 | 0.04 |
| 968,000 | Icahn Enterprises LP / Icahn Enterprises Finance Corp. | USD | 6.250% | 15/05/26 | 896,879 | 0.10 |
| 2,140,000 | Icahn Enterprises LP / Icahn Enterprises Finance Corp. | USD | 4.375% | 01/02/29 | 1,710,029 | 0.19 |
| 119,000 | Icahn Enterprises LP / Icahn Enterprises Finance Corp. * | USD | 9.000% | 15/06/30 | 110,595 | 0.01 |
| 1,291,000 | Imola Merger Corp. * | USD | 4.750% | 15/05/29 | 1,127,233 | 0.13 |
| 1,130,000 | IRB Holding Corp. * | USD | 7.000% | 15/06/25 | 1,055,541 | 0.12 |
| 690,000 | Iron Mountain Information Management Services, Inc. * | USD | 5.000% | 15/07/32 | 589,163 | 0.07 |
| 740,000 | Iron Mountain, Inc. * | USD | 4.500% | 15/02/31 | 623,858 | 0.07 |
| 1,148,000 | Jefferson Capital Holdings LLC * | USD | 6.000% | 15/08/26 | 1,057,388 | 0.12 |
| 439,000 | Jefferson Capital Holdings LLC * | USD | 9.500% | 15/02/29 | 422,678 | 0.05 |
| 1,200,000 | JPMorgan Chase & Co.—Series HH | USD | 4.600% | Perp. | 1,106,906 | 0.13 |
| 500,000 | Karoon USA Finance, Inc. | USD | 10.500% | 14/05/29 | 469,439 | 0.05 |
| 1,158,727 | Kobe US Midco 2, Inc. * | USD | 9.250% | 01/11/26 | 889,768 | 0.10 |
| 700,000 | Kosmos Energy Ltd. | USD | 7.125% | 04/04/26 | 646,745 | 0.07 |
| 1,750,000 | Kronos Acquisition Holdings, Inc. * | USD | 8.250% | 30/06/31 | 1,636,517 | 0.19 |
| 1,330,000 | Kronos Acquisition Holdings, Inc. / KIK Custom Products, Inc. * | USD | 5.000% | 31/12/26 | 1,270,942 | 0.14 |
| 1,203,000 | LABL, Inc. * | USD | 5.875% | 01/11/28 | 1,025,578 | 0.12 |
| 680,000 | LABL, Inc. * | USD | 8.250% | 01/11/29 | 544,145 | 0.06 |
| 3,002,000 | Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp. * | USD | 4.750% | 15/06/29 | 2,592,730 | 0.29 |
| 662,000 | Level 3 Financing, Inc. * | USD | 11.000% | 15/11/29 | 632,901 | 0.07 |
| 1,075,000 | Level 3 Financing, Inc. * | USD | 10.500% | 15/05/30 | 998,343 | 0.11 |
| 980,000 | Life Time, Inc. * | USD | 5.750% | 15/01/26 | 910,943 | 0.10 |
| 712,000 | LifePoint Health, Inc. * | USD | 9.875% | 15/08/30 | 709,365 | 0.08 |
| 427,000 | LifePoint Health, Inc. * | USD | 11.000% | 15/10/30 | 439,490 | 0.05 |
| 968,000 | LifePoint Health, Inc. * | USD | 10.000% | 01/06/32 | 924,805 | 0.11 |
| 990,000 | Light & Wonder International, Inc. * | USD | 7.500% | 01/09/31 | 954,985 | 0.11 |
| 1,075,000 | Lions Gate Capital Holdings LLC * | USD | 5.500% | 15/04/29 | 651,470 | 0.07 |
| 1,000,000 | Live Nation Entertainment, Inc. * | USD | 4.750% | 15/10/27 | 894,829 | 0.10 |
| 1,932,000 | LSF11 A5 HoldCo LLC * | USD | 6.625% | 15/10/29 | 1,708,162 | 0.19 |

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Statement of Investments and other net assets
AAF Portfolio Flexible Bonds as at 30-06-2024



| 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) | | | | | | |
| 1,985,000 | LSF9 Atlantis Holdings LLC / Victra Finance Corp. * | USD | 7.750% | 15/02/26 | 1,842,991 | 0.21 |
| 535,000 | Macy's Retail Holdings LLC * | USD | 6.125% | 15/03/32 | 477,250 | 0.05 |
| 1,420,000 | Madison IAQ LLC * | USD | 4.125% | 30/06/28 | 1,236,768 | 0.14 |
| 454,000 | MasTec, Inc. * | USD | 4.500% | 15/08/28 | 404,376 | 0.05 |
| 2,699,000 | Mauser Packaging Solutions Holding Co. * | USD | 7.875% | 15/04/27 | 2,573,083 | 0.29 |
| 419,000 | Mauser Packaging Solutions Holding Co. * | USD | 9.250% | 15/04/27 | 391,669 | 0.04 |
| 1,785,000 | Maxim Crane Works Holdings Capital LLC * | USD | 11.500% | 01/09/28 | 1,714,342 | 0.20 |
| 1,020,000 | McAfee Corp. * | USD | 7.375% | 15/02/30 | 880,052 | 0.10 |
| 2,940,000 | Medline Borrower LP * | USD | 3.875% | 01/04/29 | 2,528,029 | 0.29 |
| 1,437,000 | MercadoLibre, Inc. | USD | 3.125% | 14/01/31 | 1,137,219 | 0.13 |
| 735,000 | Midcap Financial Issuer Trust * | USD | 6.500% | 01/05/28 | 649,317 | 0.07 |
| 378,000 | Mileage Plus Holdings LLC / Mileage Plus Intellectual Property Assets Ltd. * | USD | 6.500% | 20/06/27 | 353,620 | 0.04 |
| 470,000 | Miter Brands Acquisition Holdco, Inc. / MIWD Borrower LLC * | USD | 6.750% | 01/04/32 | 442,011 | 0.05 |
| 355,000 | MIWD Holdco II LLC / MIWD Finance Corp. * | USD | 5.500% | 01/02/30 | 306,515 | 0.04 |
| 1,426,000 | Molina Healthcare, Inc. * | USD | 4.375% | 15/06/28 | 1,253,528 | 0.14 |
| 1,090,000 | MPT Operating Partnership LP / MPT Finance Corp. | USD | 3.500% | 15/03/31 | 664,164 | 0.08 |
| 300,000 | NBM US Holdings, Inc. | USD | 7.000% | 14/05/26 | 280,210 | 0.03 |
| 715,000 | NCR Atleos Corp. * | USD | 9.500% | 01/04/29 | 721,573 | 0.08 |
| 1,555,000 | NCR Voyix Corp. * | USD | 5.125% | 15/04/29 | 1,368,323 | 0.16 |
| 500,000 | New Enterprise Stone & Lime Co., Inc. * | USD | 5.250% | 15/07/28 | 441,030 | 0.05 |
| 1,422,000 | New Enterprise Stone & Lime Co., Inc. * | USD | 9.750% | 15/07/28 | 1,351,203 | 0.15 |
| 93,000 | Newell Brands, Inc. | USD | 4.450% | 01/04/26 | 85,784 | 0.01 |
| 65,000 | Newell Brands, Inc. | USD | 6.375% | 15/09/27 | 60,003 | 0.01 |
| 103,000 | Newell Brands, Inc. | USD | 6.875% | 01/04/36 | 86,156 | 0.01 |
| 865,000 | NextEra Energy Operating Partners LP | USD | 7.250% | 15/01/29 | 828,413 | 0.09 |
| 280,000 | NGL Energy Operating LLC / NGL Energy Finance Corp. * | USD | 8.125% | 15/02/29 | 266,415 | 0.03 |
| 745,000 | NGL Energy Operating LLC / NGL Energy Finance Corp. * | USD | 8.375% | 15/02/32 | 708,595 | 0.08 |
| 2,342,000 | Novelis Corp. * | USD | 3.250% | 15/11/26 | 2,058,154 | 0.23 |
| 213,000 | Novelis Corp. * | USD | 3.875% | 15/08/31 | 172,318 | 0.02 |
| 840,000 | NRG Energy, Inc. * | USD | 3.625% | 15/02/31 | 672,902 | 0.08 |
| 186,000 | NRG Energy, Inc. * | USD | 3.875% | 15/02/32 | 149,251 | 0.02 |
| 460,000 | NRG Energy, Inc. * | USD | 10.250% | Perp. | 469,794 | 0.05 |
| 815,000 | Olympus Water US Holding Corp. * | USD | 9.750% | 15/11/28 | 807,060 | 0.09 |
| 2,731,000 | Olympus Water US Holding Corp. * | USD | 6.250% | 01/10/29 | 2,328,902 | 0.26 |
| 400,000 | Olympus Water US Holding Corp. * | USD | 7.250% | 15/06/31 | 371,928 | 0.04 |

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Statement of Investments and other net assets
AAF Portfolio Flexible Bonds as at 30-06-2024



| 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) | | | | | | |
| 1,325,000 | OneMain Finance Corp. | USD | 3.500% | 15/01/27 | 1,159,652 | 0.13 |
| 430,000 | OneMain Finance Corp. | USD | 6.625% | 15/01/28 | 403,042 | 0.05 |
| 1,589,000 | OneMain Finance Corp. | USD | 4.000% | 15/09/30 | 1,273,990 | 0.15 |
| 520,000 | OneMain Finance Corp. | USD | 7.500% | 15/05/31 | 491,433 | 0.06 |
| 762,000 | Owens & Minor, Inc. * | USD | 4.500% | 31/03/29 | 613,629 | 0.07 |
| 770,000 | Park Intermediate Holdings LLC / PK Domestic Property LLC / PK Finance Co-Issuer * | USD | 4.875% | 15/05/29 | 674,089 | 0.08 |
| 320,000 | Park Intermediate Holdings LLC / PK Domestic Property LLC/PK Finance Co-Issuer * | USD | 7.000% | 01/02/30 | 302,360 | 0.03 |
| 1,180,000 | Park River Holdings, Inc. * | USD | 5.625% | 01/02/29 | 873,839 | 0.10 |
| 835,000 | Patrick Industries, Inc. * | USD | 4.750% | 01/05/29 | 719,309 | 0.08 |
| 1,344,000 | Pattern Energy Operations LP / Pattern Energy Operations, Inc. * | USD | 4.500% | 15/08/28 | 1,162,302 | 0.13 |
| 2,000,000 | Periama Holdings LLC | USD | 5.950% | 19/04/26 | 1,847,062 | 0.21 |
| 1,037,000 | PetSmart, Inc. / PetSmart Finance Corp. * | USD | 4.750% | 15/02/28 | 899,896 | 0.10 |
| 364,000 | PetSmart, Inc. / PetSmart Finance Corp. * | USD | 7.750% | 15/02/29 | 331,094 | 0.04 |
| 285,000 | Phinia, Inc. * | USD | 6.750% | 15/04/29 | 270,203 | 0.03 |
| 1,563,000 | Pike Corp. * | USD | 5.500% | 01/09/28 | 1,399,813 | 0.16 |
| 474,000 | Polar US Borrower LLC / Schenectady International Group, Inc. * | USD | 6.750% | 15/05/26 | 126,548 | 0.01 |
| 1,995,000 | Post Holdings, Inc. * | USD | 4.500% | 15/09/31 | 1,669,970 | 0.19 |
| 149,000 | PRA Group, Inc. * | USD | 8.375% | 01/02/28 | 138,657 | 0.02 |
| 1,563,000 | PRA Group, Inc. * | USD | 5.000% | 01/10/29 | 1,250,352 | 0.14 |
| 1,980,000 | Prime Security Services Borrower LLC / Prime Finance, Inc. * | USD | 6.250% | 15/01/28 | 1,822,258 | 0.21 |
| 1,014,000 | PROG Holdings, Inc. * | USD | 6.000% | 15/11/29 | 899,589 | 0.10 |
| 642,540 | Radiology Partners, Inc. * | USD | 7.775% | 31/01/29 | 562,803 | 0.06 |
| 1,840,380 | Radiology Partners, Inc. * | USD | 9.781% | 15/02/30 | 1,375,884 | 0.16 |
| 1,276,000 | Railworks Holdings LP / Railworks Rally, Inc. * | USD | 8.250% | 15/11/28 | 1,212,762 | 0.14 |
| 1,365,900 | Regal Rexnord Corp. | USD | 6.400% | 15/04/33 | 1,306,951 | 0.15 |
| 628,000 | Resideo Funding, Inc. * | USD | 4.000% | 01/09/29 | 517,499 | 0.06 |
| 280,000 | RHP Hotel Properties LP / RHP Finance Corp. * | USD | 6.500% | 01/04/32 | 261,865 | 0.03 |
| 1,110,000 | RLJ Lodging Trust LP * | USD | 4.000% | 15/09/29 | 916,014 | 0.10 |
| 410,900 | RXO, Inc. * | USD | 7.500% | 15/11/27 | 392,089 | 0.04 |
| 200,000 | Sasol Financing USA LLC | USD | 4.375% | 18/09/26 | 176,036 | 0.02 |
| 2,573,000 | Sasol Financing USA LLC | USD | 6.500% | 27/09/28 | 2,290,992 | 0.26 |
| 800,000 | Sasol Financing USA LLC | USD | 8.750% | 03/05/29 | 759,861 | 0.09 |

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



Statement of Investments and other net assets
AAF Portfolio Flexible Bonds as at 30-06-2024



| 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) | | | | | | |
| 1,280,000 | Scrrips Escrow II, Inc. * | USD | 5.375% | 15/01/31 | 530,753 | 0.06 |
| 160,000 | Sensata Technologies, Inc. * | USD | 4.375% | 15/02/30 | 137,263 | 0.02 |
| 758,000 | Sensata Technologies, Inc. * | USD | 3.750% | 15/02/31 | 616,333 | 0.07 |
| 500,000 | Service Properties Trust | USD | 4.950% | 15/02/27 | 424,398 | 0.05 |
| 1,200,000 | SierraCol Energy Andina LLC | USD | 6.000% | 15/06/28 | 1,001,675 | 0.11 |
| 690,000 | Sirius XM Radio, Inc. * | USD | 4.000% | 15/07/28 | 582,149 | 0.07 |
| 615,000 | Sirius XM Radio, Inc. * | USD | 4.125% | 01/07/30 | 490,619 | 0.06 |
| 2,485,000 | Smyrna Ready Mix Concrete LLC * | USD | 6.000% | 01/11/28 | 2,268,019 | 0.26 |
| 506,000 | Smyrna Ready Mix Concrete LLC * | USD | 8.875% | 15/11/31 | 501,506 | 0.06 |
| 191,000 | Sonic Automotive, Inc. * | USD | 4.625% | 15/11/29 | 161,080 | 0.02 |
| 1,115,000 | Southwestern Energy Co. | USD | 4.750% | 01/02/32 | 957,197 | 0.11 |
| 467,000 | Specialty Building Products Holdings LLC / SBP Finance Corp. * | USD | 6.375% | 30/09/26 | 428,484 | 0.05 |
| 808,000 | Stagwell Global LLC * | USD | 5.625% | 15/08/29 | 697,973 | 0.08 |
| 190,000 | Staples, Inc. * | USD | 10.750% | 01/09/29 | 168,874 | 0.02 |
| 202,965 | Staples, Inc. | USD | 12.750% | 15/01/30 | 147,526 | 0.02 |
| 1,175,000 | Star Parent, Inc. * | USD | 9.000% | 01/10/30 | 1,153,949 | 0.13 |
| 1,560,000 | Station Casinos LLC * | USD | 6.625% | 15/03/32 | 1,449,639 | 0.16 |
| 159,000 | Summit Materials LLC / Summit Materials Finance Corp. * | USD | 7.250% | 15/01/31 | 153,803 | 0.02 |
| 1,443,000 | Sunoco LP / Sunoco Finance Corp. | USD | 4.500% | 30/04/30 | 1,246,313 | 0.14 |
| 1,485,000 | Tenet Healthcare Corp. | USD | 5.125% | 01/11/27 | 1,357,211 | 0.15 |
| 1,000,000 | Tenet Healthcare Corp. | USD | 4.250% | 01/06/29 | 870,749 | 0.10 |
| 1,540,000 | Tenet Healthcare Corp. | USD | 6.125% | 15/06/30 | 1,428,640 | 0.16 |
| 100,000 | Tenet Healthcare Corp. | USD | 6.750% | 15/05/31 | 94,784 | 0.01 |
| 671,000 | Tenneco, Inc. * | USD | 8.000% | 17/11/28 | 570,356 | 0.07 |
| 601,000 | Time Warner Cable Enterprises LLC | USD | 8.375% | 15/07/33 | 620,661 | 0.07 |
| 1,190,000 | TMS International Corp. * | USD | 6.250% | 15/04/29 | 1,020,652 | 0.12 |
| 980,000 | TransDigm, Inc. * | USD | 6.375% | 01/03/29 | 920,144 | 0.10 |
| 120,000 | TransDigm, Inc. * | USD | 6.875% | 15/12/30 | 114,401 | 0.01 |
| 500,000 | TransDigm, Inc. * | USD | 7.125% | 01/12/31 | 481,155 | 0.06 |
| 425,000 | TransDigm, Inc. * | USD | 6.625% | 01/03/32 | 401,048 | 0.05 |
| 1,955,000 | Transocean, Inc. * | USD | 8.500% | 15/05/31 | 1,826,609 | 0.21 |
| 163,000 | Trident TPI Holdings, Inc. * | USD | 12.750% | 31/12/28 | 166,320 | 0.02 |
| 916,000 | Triumph Group, Inc. * | USD | 9.000% | 15/03/28 | 896,092 | 0.10 |
| 1,065,000 | Tronox, Inc. * | USD | 4.625% | 15/03/29 | 898,115 | 0.10 |
| 274,000 | UKG, Inc. * | USD | 6.875% | 01/02/31 | 259,036 | 0.03 |
| 199,305 | United Airlines 2016-1 Pass Through Trust Class B | USD | 3.650% | 07/01/26 | 179,844 | 0.02 |
| 722,000 | United Airlines, Inc. * | USD | 4.375% | 15/04/26 | 651,524 | 0.07 |
| 1,740,000 | United Airlines, Inc. * | USD | 4.625% | 15/04/29 | 1,512,990 | 0.17 |
| 1,080,000 | United Rentals North America, Inc. | USD | 5.250% | 15/01/30 | 977,435 | 0.11 |
| 3,976,731 | United States Treasury Bills | USD | 0.000% | 23/07/24 | 3,698,619 | 0.42 |

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

Statement of Investments and other net assets
AAF Portfolio Flexible Bonds as at 30-06-2024



| 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) | | | | | | |
| 3,976,731 | United States Treasury Bills | USD | 0.000% | 20/08/24 | 3,683,488 | 0.42 |
| 2,500,000 | United States Treasury Note | USD | 4.875% | 30/11/25 | 2,330,309 | 0.26 |
| 915,000 | United States Treasury Notes | USD | 1.500% | 30/09/24 | 845,533 | 0.10 |
| 2,625,000 | United States Treasury Notes | USD | 4.250% | 30/09/24 | 2,442,549 | 0.28 |
| 910,000 | Venture Global Calcasieu Pass LLC * | USD | 4.125% | 15/08/31 | 762,503 | 0.09 |
| 1,405,000 | Venture Global Calcasieu Pass LLC * | USD | 3.875% | 01/11/33 | 1,117,964 | 0.13 |
| 1,330,000 | Venture Global LNG, Inc. * | USD | 9.500% | 01/02/29 | 1,360,905 | 0.15 |
| 460,000 | Venture Global LNG, Inc. * | USD | 8.375% | 01/06/31 | 445,463 | 0.05 |
| 1,345,000 | Verde Purchaser LLC * | USD | 10.500% | 30/11/30 | 1,328,042 | 0.15 |
| 438,000 | Veritas US, Inc. / Veritas Bermuda Ltd. * | USD | 7.500% | 01/09/25 | 353,770 | 0.04 |
| 1,833,000 | Viavi Solutions, Inc. * | USD | 3.750% | 01/10/29 | 1,446,937 | 0.16 |
| 1,425,000 | Virtusa Corp. * | USD | 7.125% | 15/12/28 | 1,224,874 | 0.14 |
| 2,025,000 | Vistra Corp. * | USD | 7.000% | Perp. | 1,874,820 | 0.21 |
| 1,250,000 | Vital Energy, Inc. | USD | 9.750% | 15/10/30 | 1,274,595 | 0.15 |
| 340,000 | Vital Energy, Inc. * | USD | 7.875% | 15/04/32 | 322,722 | 0.04 |
| 1,318,000 | WASH Multifamily Acquisition, Inc. * | USD | 5.750% | 15/04/26 | 1,202,776 | 0.14 |
| 1,551,000 | Watco Cos. LLC / Watco Finance Corp. * | USD | 6.500% | 15/06/27 | 1,443,052 | 0.16 |
| 279,000 | WESCO Distribution, Inc. * | USD | 7.250% | 15/06/28 | 265,529 | 0.03 |
| 260,000 | WESCO Distribution, Inc. * | USD | 6.375% | 15/03/29 | 243,789 | 0.03 |
| 260,000 | WESCO Distribution, Inc. | USD | 6.625% | 15/03/32 | 245,510 | 0.03 |
| 237,000 | Western Digital Corp. | USD | 4.750% | 15/02/26 | 216,658 | 0.02 |
| 560,000 | Williams Scotsman, Inc. * | USD | 6.125% | 15/06/25 | 522,243 | 0.06 |
| 835,000 | Wynn Resorts Finance LLC / Wynn Resorts Capital Corp. * | USD | 7.125% | 15/02/31 | 809,266 | 0.09 |
| 1,362,000 | XHR LP * | USD | 4.875% | 01/06/29 | 1,192,377 | 0.14 |
| 300,000 | ZF North America Capital, Inc. * | USD | 6.875% | 14/04/28 | 285,550 | 0.03 |
| 1,150,000 | ZipRecruiter, Inc. * | USD | 5.000% | 15/01/30 | 935,003 | 0.11 |
| | | | | | 263,367,820 | 29.90 |
| Uruguay | | | | | | |
| 70,621 | Uruguay Government International Bond | USD | 4.375% | 23/01/31 | 64,329 | 0.01 |
| 800,000 | Uruguay Government International Bond | USD | 7.875% | 15/01/33 | 886,587 | 0.10 |
| 1,094,054 | Uruguay Government International Bond | USD | 5.750% | 28/10/34 | 1,071,341 | 0.12 |
| 1,510,000 | Uruguay Government International Bond | USD | 7.625% | 21/03/36 | 1,676,955 | 0.19 |
| 2,004,286 | Uruguay Government International Bond | USD | 5.100% | 18/06/50 | 1,781,275 | 0.20 |
| 896,905 | Uruguay Government International Bond | USD | 4.975% | 20/04/55 | 767,819 | 0.09 |
| | | | | | 6,248,306 | 0.71 |
| Uzbekistan | | | | | | |
| 865,602 | Ipoteka-Bank ATIB | USD | 5.500% | 19/11/25 | 784,028 | 0.09 |
| 265,115 | National Bank of Uzbekistan | USD | 8.500% | 05/07/29 | 244,646 | 0.03 |
| | | | | | 1,028,674 | 0.12 |

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



Statement of Investments and other net assets
AAF Portfolio Flexible Bonds as at 30-06-2024



| 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 % |
| Zambia | | | | | | |
| 1,577,872 | Zambia Government International Bond | USD | 5.750% | 30/06/33 | 1,293,270 | 0.14 |
| 1,481,317 | Zambia Government International Bond | USD | 0.500% | 31/12/53 | 677,252 | 0.08 |
| | | | | | 1,970,522 | 0.22 |
| TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | | | 828,777,011 | 94.09 |

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

Statement of Investments and other net assets
AAF Portfolio Flexible Bonds as at 30-06-2024



| Nominal | Other transferable securities and money market Instruments | Currency | Coupon | Maturity Date | Market Value | % of Net Assets |
|----------------------|--|----------|--------|---------------|--------------|-----------------|
| BONDS | | | | | | EUR % |
| United States | | | | | | |
| 640,000 | Sabre GLBL, Inc. * | USD | 8.625% | 01/06/27 | 550,004 | 0.06 |
| | | | | | 550,004 | 0.06 |

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



Statement of Investments and other net assets
AAF Portfolio Flexible Bonds as at 30-06-2024


| 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 | 1,576,000 | 0.18 |
| 4,392 | Travelex Topco Limited *** | GBP | 0 | 0.00 |
| | | | 1,576,000 | 0.18 |
| WARRANTS | | | | |
| United Kingdom | | | | |
| 2,168 | Travelex International Limited, exp. 08/21 **** | GBP | 63,927 | 0.01 |
| | | | 63,927 | 0.01 |
| TOTAL OTHER TRANSFERABLE SECURITIES AND MONEY-MARKET INSTRUMENTS | | | 2,189,931 | 0.25 |
| INVESTMENTS | | | 830,966,942 | 94.34 |

Statement of Investments and other net assets
AAF Portfolio Flexible Bonds as at 30-06-2024

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 |
|--------------------------------|--|---------------|----------|-----------------------------|---|-----------------|
| (124) | 10-Years US Note Future | 09/24 | USD | (13,111,744) | (100,417) | (0.01) |
| (87) | 10-Years US Note Future | 09/24 | USD | (8,955,236) | (68,508) | (0.01) |
| 239 | 2-Years US Note Future | 09/24 | USD | 45,619,578 | 90,905 | 0.01 |
| 2,388 | 5-Years US Note Future | 09/24 | USD | 237,449,096 | 1,623,756 | 0.18 |
| 1,569 | Bundesrepublik Deutschland Future BOBL | 09/24 | EUR | 182,716,035 | 1,093,022 | 0.13 |
| (31) | Bundesrepublik Deutschland Future BUND | 09/24 | EUR | (4,047,761) | (36,677) | (0.00) |
| (13) | Bundesrepublik Deutschland Future BUXL | 09/24 | EUR | (1,760,960) | (21,633) | (0.00) |
| 29 | Ultra US Bond Future | 09/24 | USD | 3,334,514 | 6,374 | (0.01) |
| 1 | US Long Bond Future | 09/24 | USD | 110,392 | (904) | (0.00) |
| TOTAL FUTURES CONTRACTS | | | | | 2,585,918 | 0.29 |

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS*****

| Purchased | | Sold | | Maturity Date | Unrealised gain/(loss) in Fund Currency | % of Net Assets |
|-------------|----------|-------------|----------|---------------|---|-----------------|
| Amount | Currency | Amount | Currency | | | |
| 202,654,344 | EUR | 220,907,974 | USD | 02/07/2024 | (3,464,504) | (0.39) |
| 198,878,164 | EUR | 215,556,684 | USD | 02/07/2024 | (2,247,646) | (0.25) |
| 218,232,329 | USD | 203,955,448 | EUR | 02/07/2024 | (333,118) | (0.04) |
| 31,900,150 | EUR | 34,611,768 | USD | 08/07/2024 | (385,608) | (0.04) |
| 33,038,867 | USD | 30,827,169 | EUR | 08/07/2024 | (8,610) | 0.00 |
| 1,572,902 | USD | 1,465,784 | EUR | 08/07/2024 | 1,414 | 0.00 |
| 236,920,650 | EUR | 255,578,979 | USD | 19/07/2024 | (1,358,901) | (0.15) |
| 1,083,310 | USD | 848,419 | GBP | 19/07/2024 | 9,991 | 0.00 |
| 58,141 | EUR | 49,241 | GBP | 31/07/2024 | 132 | 0.00 |
| 84,675,647 | EUR | 91,018,742 | USD | 31/07/2024 | (134,098) | (0.01) |
| 4,266,611 | USD | 3,981,506 | EUR | 31/07/2024 | (5,948) | (0.00) |
| 208,422,467 | EUR | 223,344,509 | USD | 02/08/2024 | 333,479 | 0.04 |
| 203,947,747 | EUR | 218,232,329 | USD | 02/08/2024 | 621,751 | 0.07 |
| 34,114,701 | EUR | 36,620,617 | USD | 07/08/2024 | 3,643 | 0.00 |
| 2,965,095 | USD | 2,738,773 | EUR | 07/08/2024 | 23,129 | (0.00) |
| 1,970,096 | USD | 1,810,791 | EUR | 07/08/2024 | 24,296 | (0.00) |
| 31,713,284 | EUR | 34,547,282 | USD | 09/09/2024 | (415,512) | (0.05) |
| 403,468 | EUR | 435,340 | USD | 09/09/2024 | (1,396) | (0.00) |
| 2,910,941 | USD | 2,667,840 | EUR | 09/09/2024 | 39,320 | 0.00 |

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





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

| Purchased | | Sold | | Maturity Date | Unrealised gain/(loss) in Fund Currency | % of Net Assets |
|---|----------|------------|----------|---------------|---|-----------------|
| Amount | Currency | Amount | Currency | | | |
| 367,132 | USD | 339,885 | EUR | 09/09/2024 | 1,546 | 0.00 |
| 37,002,737 | EUR | 39,804,690 | USD | 07/10/2024 | 35,322 | 0.00 |
| TOTAL FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS | | | | | (7,261,318) | (0.82) |
| DERIVATIVES | | | | | (4,675,400) | (0.53) |
| OTHER NET ASSETS | | | | | 54,551,226 | 6.19 |
| TOTAL NET ASSETS | | | | | 880,842,768 | 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 30-06-2024



| 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 | | | | | | |
| 1,492,100 | Albania Government International Bond | EUR | 5.900% | 09/06/28 | 1,539,223 | 0.17 |
| | | | | | 1,539,223 | 0.17 |
| Angola | | | | | | |
| 217,033 | Angolan Government International Bond | USD | 8.250% | 09/05/28 | 190,768 | 0.02 |
| 515,453 | Angolan Government International Bond | USD | 8.000% | 26/11/29 | 433,364 | 0.05 |
| 474,759 | Angolan Government International Bond | USD | 8.750% | 14/04/32 | 393,122 | 0.04 |
| | | | | | 1,017,254 | 0.11 |
| Argentina | | | | | | |
| 5,668,727 | Argentine Republic Government International Bond | USD | 1.000% | 09/07/29 | 3,041,303 | 0.33 |
| 4,605,841 | Argentine Republic Government International Bond | USD | 0.750% | 09/07/30 | 2,430,276 | 0.27 |
| 16,297,592 | Argentine Republic Government International Bond | USD | 3.500% | 09/07/41 | 5,955,556 | 0.65 |
| | | | | | 11,427,135 | 1.25 |
| Armenia | | | | | | |
| 1,253,365 | Republic of Armenia International Bond | USD | 3.950% | 26/09/29 | 1,013,947 | 0.11 |
| 113,942 | Republic of Armenia International Bond | USD | 3.600% | 02/02/31 | 86,725 | 0.01 |
| | | | | | 1,100,672 | 0.12 |
| Azerbaijan | | | | | | |
| 339,113 | Republic of Azerbaijan International Bond | USD | 3.500% | 01/09/32 | 270,606 | 0.03 |
| 398,798 | Southern Gas Corridor CJSC | USD | 6.875% | 24/03/26 | 374,598 | 0.04 |
| 1,336,651 | State Oil Co. of the Azerbaijan Republic | USD | 6.950% | 18/03/30 | 1,277,603 | 0.14 |
| | | | | | 1,922,807 | 0.21 |
| Bermuda | | | | | | |
| 3,542,955 | Bermuda Government International Bond | USD | 2.375% | 20/08/30 | 2,792,379 | 0.30 |
| 1,089,813 | Bermuda Government International Bond | USD | 5.000% | 15/07/32 | 982,687 | 0.11 |
| 1,417,182 | Bermuda Government International Bond | USD | 3.375% | 20/08/50 | 899,168 | 0.10 |
| 1,134,810 | Inkia Energy Ltd. | USD | 5.875% | 09/11/27 | 1,064,926 | 0.11 |
| 7,085,909 | Investment Energy Resources Ltd. | USD | 6.250% | 26/04/29 | 6,231,531 | 0.68 |
| 10,154,667 | NCL Corp. Ltd. * | USD | 5.875% | 15/03/26 | 9,374,699 | 1.02 |
| 564,148 | NCL Corp. Ltd. | USD | 5.875% | 15/02/27 | 520,657 | 0.06 |
| 4,040,429 | NCL Corp. Ltd. * | USD | 8.125% | 15/01/29 | 3,957,445 | 0.43 |
| 1,207,245 | Sagicor Financial Co. Ltd. | USD | 5.300% | 13/05/28 | 1,073,865 | 0.12 |
| 1,780,191 | Star Energy Geothermal Darajat II / Star Energy Geothermal Salak | USD | 4.850% | 14/10/38 | 1,524,298 | 0.17 |
| | | | | | 28,421,655 | 3.10 |
| Brazil | | | | | | |
| 406,936 | Banco do Brasil SA | USD | 6.250% | 18/04/30 | 381,518 | 0.04 |
| 2,598,403 | Banco do Brasil SA | USD | 6.000% | 18/03/31 | 2,375,231 | 0.26 |
| 667,376 | Brazilian Government International Bond | USD | 4.625% | 13/01/28 | 604,224 | 0.07 |
| 333,688 | Brazilian Government International Bond | USD | 4.500% | 30/05/29 | 293,022 | 0.03 |
| 2,728,075 | Brazilian Government International Bond | USD | 6.250% | 18/03/31 | 2,529,773 | 0.28 |
| 2,254,736 | Brazilian Government International Bond | USD | 6.125% | 22/01/32 | 2,080,121 | 0.23 |
| 4,966,514 | Brazilian Government International Bond | USD | 6.125% | 15/03/34 | 4,461,699 | 0.49 |
| 947,619 | Brazilian Government International Bond | USD | 5.625% | 21/02/47 | 735,654 | 0.08 |

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 30-06-2024



| 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 % |
| Brazil (continued) | | | | | | |
| 4,592,851 | Brazilian Government International Bond | USD | 4.750% | 14/01/50 | 3,083,756 | 0.34 |
| 1,827,277 | Brazilian Government International Bond | USD | 7.125% | 13/05/54 | 1,650,845 | 0.18 |
| 416,432 | BRF SA | USD | 5.750% | 21/09/50 | 310,406 | 0.03 |
| 748,048 | Prumo Participacoes e Investimentos S/A | USD | 7.500% | 31/12/31 | 695,002 | 0.07 |
| | | | | | 19,201,251 | 2.10 |
| British Virgin Islands | | | | | | |
| 2,125,773 | Fortune Star BVI Ltd. | USD | 5.050% | 27/01/27 | 1,795,348 | 0.20 |
| 4,251,545 | Gold Fields Orogen Holdings BVI Ltd. | USD | 6.125% | 15/05/29 | 4,021,152 | 0.44 |
| | | | | | 5,816,500 | 0.64 |
| Canada | | | | | | |
| 2,222,744 | 1011778 BC ULC / New Red Finance, Inc. * | USD | 6.125% | 15/06/29 | 2,085,988 | 0.23 |
| 3,149,875 | St Marys Cement, Inc. | USD | 5.750% | 02/04/34 | 2,887,568 | 0.31 |
| | | | | | 4,973,556 | 0.54 |
| Cayman Islands | | | | | | |
| 4,960,136 | Aldar Sukuk No 2 Ltd. | USD | 3.875% | 22/10/29 | 4,317,804 | 0.47 |
| 8,503,091 | Alibaba Group Holding Ltd. | USD | 4.200% | 06/12/47 | 6,301,053 | 0.69 |
| 542,582 | Alinma Tier 1 Sukuk Ltd. | USD | 6.500% | Perp. | 512,175 | 0.06 |
| 245,948 | Bioceanico Sovereign Certificate Ltd. | USD | 0.000% | 05/06/34 | 172,112 | 0.02 |
| 3,542,955 | DIB Sukuk Ltd. | USD | 2.950% | 20/02/25 | 3,246,291 | 0.36 |
| 3,188,659 | DIB Sukuk Ltd. | USD | 2.950% | 16/01/26 | 2,864,217 | 0.31 |
| 292,994 | DP World Crescent Ltd. | USD | 4.848% | 26/09/28 | 268,271 | 0.03 |
| 874,913 | DP World Salaam | USD | 6.000% | Perp. | 811,851 | 0.09 |
| 4,251,546 | Emaar Sukuk Ltd. | USD | 3.875% | 17/09/29 | 3,703,613 | 0.41 |
| 244,162 | Gaci First Investment Co. | USD | 5.125% | 14/02/53 | 197,656 | 0.02 |
| 271,291 | GEMS MENASA Cayman Ltd. / GEMS Education Delaware LLC | USD | 7.125% | 31/07/26 | 251,834 | 0.03 |
| 1,139,422 | Grupo Aval Ltd. | USD | 4.375% | 04/02/30 | 915,003 | 0.10 |
| 4,439,223 | KFH Sukuk Co. | USD | 5.011% | 17/01/29 | 4,088,313 | 0.45 |
| 3,141,248 | Lima Metro Line 2 Finance Ltd. | USD | 4.350% | 05/04/36 | 2,684,621 | 0.29 |
| 3,542,955 | Meituan | USD | 3.050% | 28/10/30 | 2,852,473 | 0.31 |
| 1,771,477 | QNB Finance Ltd. | USD | 2.625% | 12/05/25 | 1,609,703 | 0.18 |
| 2,125,773 | QNB Finance Ltd. | USD | 2.750% | 12/02/27 | 1,863,896 | 0.20 |
| 484,933 | Rutas 2 & 7 Finance Ltd. | USD | 0.000% | 30/09/36 | 311,994 | 0.03 |
| 116,589 | Sunac China Holdings Ltd. | USD | 6.000% | 30/09/25 | 14,414 | 0.00 |
| 116,731 | Sunac China Holdings Ltd. | USD | 6.250% | 30/09/26 | 12,667 | 0.00 |
| 351,042 | Sunac China Holdings Ltd. | USD | 6.750% | 30/09/28 | 33,723 | 0.00 |
| 351,467 | Sunac China Holdings Ltd. | USD | 7.000% | 30/09/29 | 30,334 | 0.00 |
| 277,410 | Sunac China Holdings Ltd. | USD | 1.000% | 30/09/32 | 17,472 | 0.00 |
| | | | | | 37,081,490 | 4.05 |
| Chile | | | | | | |
| 257,523 | Alfa Desarrollo SpA | USD | 4.550% | 27/09/51 | 180,657 | 0.02 |
| 1,417,182 | Celulosa Arauco y Constitucion SA | USD | 4.200% | 29/01/30 | 1,227,599 | 0.13 |
| 2,125,773 | Celulosa Arauco y Constitucion SA | USD | 5.150% | 29/01/50 | 1,657,522 | 0.18 |
| 1,962,088 | Cencosud SA | USD | 4.375% | 17/07/27 | 1,761,097 | 0.19 |
| 1,181,221 | Cencosud SA | USD | 5.950% | 28/05/31 | 1,107,476 | 0.12 |
| 2,998,048 | Cencosud SA | USD | 6.625% | 12/02/45 | 2,875,375 | 0.31 |
| 889,834 | Chile Government International Bond | USD | 4.850% | 22/01/29 | 821,888 | 0.09 |
| 2,834,364 | Chile Government International Bond | USD | 4.950% | 05/01/36 | 2,540,663 | 0.28 |
| 1,417,182 | Chile Government International Bond | USD | 4.340% | 07/03/42 | 1,143,791 | 0.13 |

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 30-06-2024



| Nominal | Transferable securities and money market instruments admitted to an official stock exchange listing | Currency | Coupon | Maturity Date | Market Value | % of Net Assets |
|---------------------------|---|----------|---------|---------------|-------------------|-----------------|
| BONDS | | | | | | |
| Chile (continued) | | | | | | |
| 5,668,727 | Chile Government International Bond | USD | 3.500% | 15/04/53 | 3,754,625 | 0.41 |
| 4,960,137 | Chile Government International Bond | USD | 3.250% | 21/09/71 | 2,892,024 | 0.32 |
| 168,743 | Empresa de los Ferrocarriles del Estado | USD | 3.068% | 18/08/50 | 95,524 | 0.01 |
| 54,258 | Empresa de Transporte de Pasajeros Metro SA | USD | 3.650% | 07/05/30 | 46,404 | 0.01 |
| 246,604 | Empresa de Transporte de Pasajeros Metro SA | USD | 5.000% | 25/01/47 | 199,457 | 0.02 |
| 2,125,773 | Empresa Nacional de Telecomunicaciones SA | USD | 4.750% | 01/08/26 | 1,947,445 | 0.21 |
| 135,645 | Falabella SA | USD | 3.375% | 15/01/32 | 102,734 | 0.01 |
| 542,582 | Interchile SA | USD | 4.500% | 30/06/56 | 426,067 | 0.05 |
| 2,125,773 | Inversiones CMPC SA | USD | 4.375% | 04/04/27 | 1,923,268 | 0.21 |
| 1,710,539 | Inversiones CMPC SA | USD | 6.125% | 23/06/33 | 1,626,305 | 0.18 |
| 2,834,364 | Sociedad Quimica y Minera de Chile SA | USD | 6.500% | 07/11/33 | 2,764,859 | 0.30 |
| 271,291 | VTR Comunicaciones SpA | USD | 4.375% | 15/04/29 | 221,389 | 0.02 |
| | | | | | <u>29,316,169</u> | <u>3.20</u> |
| Colombia | | | | | | |
| 5,126,522 | Colombia Government International Bond | USD | 8.000% | 20/04/33 | 4,965,079 | 0.54 |
| 3,062,900 | Colombia Government International Bond | USD | 7.500% | 02/02/34 | 2,868,106 | 0.31 |
| 1,212,139 | Colombia Government International Bond | USD | 8.000% | 14/11/35 | 1,166,166 | 0.13 |
| 3,131,428 | Colombia Government International Bond | USD | 6.125% | 18/01/41 | 2,461,007 | 0.27 |
| 243,891 | Colombia Government International Bond | USD | 5.625% | 26/02/44 | 175,035 | 0.02 |
| 3,542,955 | Colombia Government International Bond | USD | 5.200% | 15/05/49 | 2,343,369 | 0.26 |
| 1,673,515 | Colombia Government International Bond | USD | 8.750% | 14/11/53 | 1,649,619 | 0.18 |
| 2,042,768 | Colombia Telecomunicaciones SA ESP | USD | 4.950% | 17/07/30 | 1,501,060 | 0.16 |
| | | | | | <u>17,129,441</u> | <u>1.87</u> |
| Costa Rica | | | | | | |
| 2,834,364 | Costa Rica Government International Bond | USD | 6.550% | 03/04/34 | 2,728,001 | 0.30 |
| 1,627,746 | Costa Rica Government International Bond | USD | 7.000% | 04/04/44 | 1,560,671 | 0.17 |
| 1,507,564 | Costa Rica Government International Bond | USD | 7.158% | 12/03/45 | 1,463,254 | 0.16 |
| 976,647 | Costa Rica Government International Bond | USD | 7.300% | 13/11/54 | 957,915 | 0.10 |
| | | | | | <u>6,709,841</u> | <u>0.73</u> |
| Croatia | | | | | | |
| 759,615 | Croatia Government International Bond | EUR | 1.500% | 17/06/31 | 678,845 | 0.07 |
| 485,611 | Croatia Government International Bond | EUR | 2.875% | 22/04/32 | 475,313 | 0.05 |
| 141,718 | Croatia Government International Bond | EUR | 4.000% | 14/06/35 | 146,351 | 0.02 |
| 1,417,182 | Croatia Government International Bond | EUR | 1.750% | 04/03/41 | 1,067,761 | 0.12 |
| | | | | | <u>2,368,270</u> | <u>0.26</u> |
| Czech Republic | | | | | | |
| 6,519,037 | Energo-Pro AS | USD | 11.000% | 02/11/28 | 6,479,497 | 0.71 |
| | | | | | <u>6,479,497</u> | <u>0.71</u> |
| Dominican Republic | | | | | | |
| 3,542,955 | Dominican Republic International Bond | USD | 5.500% | 27/01/25 | 3,305,832 | 0.36 |
| 2,125,773 | Dominican Republic International Bond | USD | 6.000% | 19/07/28 | 1,967,763 | 0.21 |
| 1,140,069 | Dominican Republic International Bond | USD | 5.500% | 22/02/29 | 1,030,154 | 0.11 |
| 2,344,601 | Dominican Republic International Bond | USD | 4.500% | 30/01/30 | 1,993,529 | 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 30-06-2024



| Nominal | Transferable securities and money market instruments admitted to an official stock exchange listing | Currency | Coupon | Maturity Date | Market Value | % of Net Assets |
|---------------------------------------|---|----------|---------|---------------|-------------------|-----------------|
| BONDS | | | | | | |
| Dominican Republic (continued) | | | | | | |
| 1,458,989 | Dominican Republic International Bond | USD | 7.050% | 03/02/31 | 1,402,153 | 0.15 |
| 1,479,579 | Dominican Republic International Bond | USD | 4.875% | 23/09/32 | 1,239,202 | 0.14 |
| 131,089,323 | Dominican Republic International Bond | DOP | 13.625% | 03/02/33 | 2,451,924 | 0.27 |
| 282,143 | Dominican Republic International Bond | USD | 6.000% | 22/02/33 | 255,408 | 0.03 |
| 116,102,625 | Dominican Republic International Bond | DOP | 11.250% | 15/09/35 | 1,940,159 | 0.21 |
| 1,869,588 | Dominican Republic International Bond | USD | 6.600% | 01/06/36 | 1,740,437 | 0.19 |
| 233,310 | Dominican Republic International Bond | USD | 7.450% | 30/04/44 | 228,822 | 0.03 |
| 298,420 | Dominican Republic International Bond | USD | 6.850% | 27/01/45 | 275,119 | 0.03 |
| 141,718 | Dominican Republic International Bond | USD | 6.400% | 05/06/49 | 124,239 | 0.01 |
| 4,960,136 | Dominican Republic International Bond | USD | 5.875% | 30/01/60 | 3,938,174 | 0.43 |
| | | | | | <u>21,892,915</u> | <u>2.39</u> |
| Ecuador | | | | | | |
| 1,062,887 | Ecuador Government International Bond | USD | 6.000% | 31/07/30 | 630,639 | 0.07 |
| 6,554,466 | Ecuador Government International Bond | USD | 2.500% | 31/07/40 | 2,807,090 | 0.31 |
| | | | | | <u>3,437,729</u> | <u>0.38</u> |
| El Salvador | | | | | | |
| 55,072 | El Salvador Government International Bond | USD | 8.250% | 10/04/32 | 40,659 | 0.01 |
| 686,366 | El Salvador Government International Bond | USD | 7.650% | 15/06/35 | 466,098 | 0.05 |
| | | | | | <u>506,757</u> | <u>0.06</u> |
| France | | | | | | |
| 3,239,339 | Iliad Holding SASU * | USD | 6.500% | 15/10/26 | 3,011,645 | 0.33 |
| 1,096,704 | Iliad Holding SASU | USD | 8.500% | 15/04/31 | 1,037,143 | 0.11 |
| 5,867,141 | iliad SA | EUR | 5.375% | 02/05/31 | 5,917,686 | 0.65 |
| 5,077,333 | Veolia Environnement SA | EUR | 2.250% | Perp. | 4,874,875 | 0.53 |
| | | | | | <u>14,841,349</u> | <u>1.62</u> |
| Georgia | | | | | | |
| 3,092,999 | Georgian Railway JSC | USD | 4.000% | 17/06/28 | 2,567,427 | 0.28 |
| 529,018 | Silknet JSC | USD | 8.375% | 31/01/27 | 492,984 | 0.05 |
| | | | | | <u>3,060,411</u> | <u>0.33</u> |
| Germany | | | | | | |
| 6,205,630 | Commerzbank AG | EUR | 1.375% | 29/12/31 | 5,738,622 | 0.63 |
| 2,256,593 | Commerzbank AG | EUR | 6.750% | 05/10/33 | 2,429,949 | 0.26 |
| 2,256,592 | Commerzbank AG | EUR | 4.875% | 16/10/34 | 2,251,256 | 0.25 |
| 1,692,444 | ZF Finance GmbH | EUR | 2.250% | 03/05/28 | 1,558,580 | 0.17 |
| 2,820,741 | ZF Finance GmbH | EUR | 3.750% | 21/09/28 | 2,736,189 | 0.30 |
| | | | | | <u>14,714,596</u> | <u>1.61</u> |
| Ghana | | | | | | |
| 8,503,091 | Ghana Government International Bond | USD | 8.625% | 07/04/34 | 4,073,479 | 0.44 |
| | | | | | <u>4,073,479</u> | <u>0.44</u> |
| Greece | | | | | | |
| 596,840 | Hellenic Republic Government Bond * | EUR | 1.750% | 18/06/32 | 525,570 | 0.06 |
| 406,937 | Hellenic Republic Government Bond * | EUR | 1.875% | 04/02/35 | 337,582 | 0.03 |
| 271,291 | Piraeus Bank SA | EUR | 5.000% | 16/04/30 | 270,650 | 0.03 |
| | | | | | <u>1,133,802</u> | <u>0.12</u> |
| Guatemala | | | | | | |
| 5,481,558 | CT Trust | USD | 5.125% | 03/02/32 | 4,510,411 | 0.49 |
| 413,009 | Guatemala Government Bond | USD | 4.900% | 01/06/30 | 366,770 | 0.04 |
| 396,085 | Guatemala Government Bond | USD | 4.650% | 07/10/41 | 292,771 | 0.03 |

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 30-06-2024



| 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 % |
| Guatemala (continued) | | | | | | |
| 442,204 | Guatemala Government Bond | USD | 6.125% | 01/06/50 | 376,427 | 0.04 |
| 141,718 | Guatemala Government Bond | USD | 7.050% | 04/10/32 | 139,047 | 0.02 |
| | | | | | 5,685,426 | 0.62 |
| Hong Kong | | | | | | |
| 773,179 | Bangkok Bank PCL | USD | 3.466% | 23/09/36 | 602,021 | 0.07 |
| | | | | | 602,021 | 0.07 |
| Hungary | | | | | | |
| 2,125,773 | Hungary Government International Bond | USD | 5.250% | 16/06/29 | 1,950,806 | 0.21 |
| 3,765,539 | Hungary Government International Bond | USD | 6.250% | 22/09/32 | 3,629,039 | 0.40 |
| 542,582 | Hungary Government International Bond | EUR | 1.750% | 05/06/35 | 410,873 | 0.04 |
| 2,834,364 | Hungary Government International Bond | USD | 5.500% | 26/03/36 | 2,543,462 | 0.28 |
| 2,261,418 | Hungary Government International Bond | USD | 7.625% | 29/03/41 | 2,410,332 | 0.26 |
| 765,041 | Hungary Government International Bond | EUR | 1.500% | 17/11/50 | 428,630 | 0.05 |
| 3,732,858 | Hungary Government International Bond | USD | 3.125% | 21/09/51 | 2,212,838 | 0.24 |
| 2,137,110 | Magyar Export-Import Bank Zrt | EUR | 6.000% | 16/05/29 | 2,250,511 | 0.25 |
| | | | | | 15,836,491 | 1.73 |
| India | | | | | | |
| 633,736 | Adani Green Energy UP Ltd. / Prayatna Developers Pvt Ltd. / Parampujya Solar Energy | USD | 6.700% | 12/03/42 | 548,673 | 0.06 |
| 1,744,150 | Adani Renewable Energy RJ Ltd. / Kodangal Solar Parks Pvt Ltd. / Wardha Solar Maharash | USD | 4.625% | 15/10/39 | 1,307,216 | 0.14 |
| 1,969,573 | Future Retail Ltd. | USD | 5.600% | 22/01/25 | 7,645 | 0.00 |
| 542,582 | GMR Hyderabad International Airport Ltd. | USD | 4.750% | 02/02/26 | 495,064 | 0.06 |
| 1,975,628 | JSW Hydro Energy Ltd. | USD | 4.125% | 18/05/31 | 1,639,019 | 0.18 |
| 1,817,107 | ReNew Wind Energy AP2 / ReNew Power Pvt Ltd. | USD | 4.500% | 14/07/28 | 1,541,258 | 0.17 |
| | | | | | 5,538,875 | 0.61 |
| Indonesia | | | | | | |
| 520,336 | Bank Mandiri Persero Tbk PT | USD | 5.500% | 04/04/26 | 485,468 | 0.05 |
| 203,468 | Bank Negara Indonesia Persero Tbk PT | USD | 5.280% | 05/04/29 | 188,478 | 0.02 |
| 1,102,527 | Bank Negara Indonesia Persero Tbk PT | USD | 4.300% | Perp. | 956,450 | 0.11 |
| 141,718 | Indonesia Government International Bond | USD | 3.850% | 18/07/27 | 127,247 | 0.01 |
| 141,718 | Indonesia Government International Bond | USD | 4.750% | 11/02/29 | 130,562 | 0.02 |
| 708,591 | Indonesia Government International Bond | USD | 3.850% | 15/10/30 | 615,269 | 0.07 |
| 141,718 | Indonesia Government International Bond | USD | 4.650% | 20/09/32 | 127,640 | 0.01 |
| 542,582 | Indonesia Government International Bond | USD | 4.700% | 10/02/34 | 488,976 | 0.05 |
| 861,349 | Indonesia Government International Bond | USD | 8.500% | 12/10/35 | 1,018,275 | 0.11 |
| 54,258 | Indonesia Government International Bond | USD | 6.750% | 15/01/44 | 58,371 | 0.01 |
| 119,368 | Indonesia Government International Bond | USD | 5.650% | 11/01/53 | 113,142 | 0.01 |
| 149,210 | Pertamina Persero PT | USD | 4.175% | 21/01/50 | 107,741 | 0.01 |
| 149,210 | Perusahaan Penerbit SBSN Indonesia III | USD | 5.400% | 15/11/28 | 140,350 | 0.02 |

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Statement of Investments and other net assets
AAF Portfolio Flexible ESG Bonds as at 30-06-2024



| 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) | | | | | | |
| 141,718 | Perusahaan Penerbit SBSN Indonesia III | USD | 4.700% | 06/06/32 | 127,572 | 0.01 |
| 1,641,311 | Perusahaan Penerbit SBSN Indonesia III | USD | 5.600% | 15/11/33 | 1,573,968 | 0.17 |
| 3,424,620 | Perusahaan Penerbit SBSN Indonesia III | USD | 5.500% | 02/07/54 | 3,159,021 | 0.35 |
| | | | | | 9,418,530 | 1.03 |
| Ireland | | | | | | |
| 7,740,113 | Jazz Securities DAC * | USD | 4.375% | 15/01/29 | 6,710,670 | 0.73 |
| 3,949,037 | Perrigo Finance Unlimited Co. | USD | 4.375% | 15/03/26 | 3,567,257 | 0.39 |
| | | | | | 10,277,927 | 1.12 |
| Italy | | | | | | |
| 4,231,111 | Enel SpA—Series 6.5Y | EUR | 1.375% | Perp. | 3,810,365 | 0.41 |
| 1,805,274 | Enel SpA—Series 9.5Y | EUR | 1.875% | Perp. | 1,493,239 | 0.16 |
| 4,795,260 | Eni SpA—Series NC5 | EUR | 2.625% | Perp. | 4,668,071 | 0.51 |
| 3,102,815 | UniCredit SpA | EUR | 2.000% | 23/09/29 | 3,081,399 | 0.34 |
| 3,243,852 | UniCredit SpA | EUR | 2.731% | 15/01/32 | 3,093,756 | 0.34 |
| | | | | | 16,146,830 | 1.76 |
| Ivory Coast | | | | | | |
| 6,648,609 | Ivory Coast Government International Bond | EUR | 4.875% | 30/01/32 | 5,582,106 | 0.61 |
| 169,267 | Ivory Coast Government International Bond | USD | 5.750% | 31/12/32 | 147,415 | 0.02 |
| 2,917,978 | Ivory Coast Government International Bond | USD | 7.625% | 30/01/33 | 2,648,998 | 0.29 |
| 2,604,780 | Ivory Coast Government International Bond | USD | 8.250% | 30/01/37 | 2,357,638 | 0.26 |
| 3,819,150 | Ivory Coast Government International Bond | EUR | 6.625% | 22/03/48 | 2,983,138 | 0.32 |
| | | | | | 13,719,295 | 1.50 |
| Jersey | | | | | | |
| 3,666,963 | Adient Global Holdings Ltd. * | USD | 7.000% | 15/04/28 | 3,505,211 | 0.38 |
| | | | | | 3,505,211 | 0.38 |
| Jordan | | | | | | |
| 151,923 | Jordan Government International Bond | USD | 5.850% | 07/07/30 | 127,259 | 0.01 |
| 325,549 | Jordan Government International Bond | USD | 7.375% | 10/10/47 | 259,256 | 0.03 |
| | | | | | 386,515 | 0.04 |
| Kazakhstan | | | | | | |
| 2,834,364 | KazMunayGas National Co. JSC | USD | 3.500% | 14/04/33 | 2,170,155 | 0.24 |
| 5,668,727 | KazMunayGas National Co. JSC | USD | 6.375% | 24/10/48 | 4,987,850 | 0.54 |
| | | | | | 7,158,005 | 0.78 |
| Kuwait | | | | | | |
| 542,582 | Burgan Bank SAK | USD | 2.750% | 15/12/31 | 449,782 | 0.05 |
| 542,582 | Burgan Bank SAK | USD | 5.749% | 31/12/99 | 506,126 | 0.05 |
| | | | | | 955,908 | 0.10 |
| Liberia | | | | | | |
| 6,245,120 | Royal Caribbean Cruises Ltd. * | USD | 9.250% | 15/01/29 | 6,225,276 | 0.68 |
| 4,231,111 | Royal Caribbean Cruises Ltd. * | USD | 5.375% | 15/07/27 | 3,890,516 | 0.43 |
| 4,513,186 | Royal Caribbean Cruises Ltd. * | USD | 6.250% | 15/03/32 | 4,249,127 | 0.46 |
| | | | | | 14,364,919 | 1.57 |
| Luxembourg | | | | | | |
| 452,219 | Acu Petroleo Luxembourg SARL | USD | 7.500% | 13/01/32 | 409,723 | 0.04 |
| 3,100,085 | Aegea Finance SARL | USD | 9.000% | 20/01/31 | 3,011,101 | 0.33 |
| 5,243,573 | Ambipar Lux SARL | USD | 9.875% | 06/02/31 | 4,748,112 | 0.52 |
| 271,291 | Millicom International Cellular SA | USD | 7.375% | 02/04/32 | 252,682 | 0.03 |
| 464,179 | Minerva Luxembourg SA | USD | 4.375% | 18/03/31 | 357,519 | 0.04 |

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Statement of Investments and other net assets
AAF Portfolio Flexible ESG Bonds as at 30-06-2024



| Nominal | Transferable securities and money market instruments admitted to an official stock exchange listing | Currency | Coupon | Maturity Date | Market Value | % of Net Assets |
|-------------------------------|---|----------|--------|---------------|--------------|-----------------|
| BONDS | | | | | | |
| Luxembourg (continued) | | | | | EUR | % |
| 372,211 | Minerva Luxembourg SA | USD | 8.875% | 13/09/33 | 358,895 | 0.04 |
| 177,695 | Nexa Resources SA | USD | 6.750% | 09/04/34 | 168,586 | 0.02 |
| 4,464,123 | Raizen Fuels Finance SA | USD | 6.450% | 05/03/34 | 4,233,282 | 0.46 |
| 708,591 | Raizen Fuels Finance SA | USD | 6.950% | 05/03/34 | 673,048 | 0.07 |
| 2,834,364 | Rumo Luxembourg SARL | USD | 4.200% | 18/01/32 | 2,244,721 | 0.24 |
| 3,949,037 | Telecom Italia Capital SA | USD | 6.000% | 30/09/34 | 3,491,585 | 0.38 |
| 713,505 | Tierra Mojada Luxembourg II SARL | USD | 5.750% | 01/12/40 | 600,743 | 0.07 |
| | | | | | 20,549,997 | 2.24 |
| Macedonia | | | | | | |
| 3,542,955 | North Macedonia Government International Bond | EUR | 6.960% | 13/03/27 | 3,680,174 | 0.40 |
| | | | | | 3,680,174 | 0.40 |
| Malaysia | | | | | | |
| 5,668,727 | Khazanah Capital Ltd. | USD | 4.876% | 01/06/33 | 5,189,332 | 0.57 |
| | | | | | 5,189,332 | 0.57 |
| Mauritius | | | | | | |
| 3,542,955 | Greenko Solar Mauritius Ltd. | USD | 5.550% | 29/01/25 | 3,277,633 | 0.36 |
| 331,789 | HTA Group Ltd. | USD | 7.500% | 04/06/29 | 308,456 | 0.03 |
| 2,735,759 | India Cleantech Energy | USD | 4.700% | 10/08/26 | 2,435,188 | 0.27 |
| 7,085,909 | Network i2i Ltd. | USD | 3.975% | Perp. | 6,293,734 | 0.69 |
| 352,678 | Network i2i Ltd. | USD | 5.650% | Perp. | 327,369 | 0.03 |
| | | | | | 12,642,380 | 1.38 |
| Mexico | | | | | | |
| 1,417,182 | America Movil SAB de CV | USD | 2.875% | 07/05/30 | 1,166,794 | 0.13 |
| 2,834,364 | America Movil SAB de CV | USD | 6.125% | 30/03/40 | 2,751,270 | 0.30 |
| 2,834,364 | America Movil SAB de CV | USD | 4.375% | 22/04/49 | 2,212,761 | 0.24 |
| 4,960,137 | Cemex SAB de CV | USD | 3.875% | 11/07/31 | 4,084,126 | 0.45 |
| 9,461,551 | Cemex SAB de CV | USD | 5.125% | Perp. | 8,496,211 | 0.93 |
| 4,795,259 | Cemex SAB de CV | USD | 9.125% | Perp. | 4,780,944 | 0.52 |
| 601,452 | Cibanco SA Ibm / PLA Administradora Industrial S de RL de CV | USD | 4.962% | 18/07/29 | 531,467 | 0.06 |
| 651,098 | Electricidad Firme de Mexico Holdings SA de CV | USD | 4.900% | 20/11/26 | 570,386 | 0.06 |
| 99,696 | Fermaca Enterprises S de RL de CV | USD | 6.375% | 30/03/38 | 91,897 | 0.01 |
| 4,960,136 | Grupo Bimbo SAB de CV | USD | 4.000% | 06/09/49 | 3,569,087 | 0.39 |
| 1,158,413 | Infraestructura Energetica Nova SAPI de CV | USD | 4.875% | 14/01/48 | 808,880 | 0.09 |
| 2,569,940 | Infraestructura Energetica Nova SAPI de CV | USD | 4.750% | 15/01/51 | 1,738,683 | 0.19 |
| 148,396 | Mexico City Airport Trust | USD | 5.500% | 31/07/47 | 115,296 | 0.01 |
| 141,718 | Mexico Government International Bond | USD | 3.900% | 27/04/25 | 131,812 | 0.02 |
| 141,718 | Mexico Government International Bond | USD | 4.750% | 27/04/32 | 122,634 | 0.01 |
| 1,372,732 | Mexico Government International Bond | USD | 3.500% | 12/02/34 | 1,044,176 | 0.11 |
| 54,258 | Mexico Government International Bond | USD | 6.350% | 09/02/35 | 51,118 | 0.01 |
| 2,834,364 | Mexico Government International Bond | USD | 6.000% | 07/05/36 | 2,582,282 | 0.28 |
| 3,542,955 | Mexico Government International Bond | USD | 4.280% | 14/08/41 | 2,569,144 | 0.28 |
| 2,834,364 | Mexico Government International Bond | USD | 4.750% | 08/03/44 | 2,127,876 | 0.23 |
| 892,825 | Mexico Government International Bond | USD | 6.338% | 04/05/53 | 787,989 | 0.09 |

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 30-06-2024



| Nominal | Transferable securities and money market instruments admitted to an official stock exchange listing | Currency | Coupon | Maturity Date | Market Value | % of Net Assets |
|---------------------------|---|----------|--------|---------------|--------------|-----------------|
| BONDS | | | | | | |
| Mexico (continued) | | | | | EUR | % |
| 2,834,364 | Mexico Government International Bond | USD | 3.771% | 24/05/61 | 1,626,114 | 0.18 |
| 2,125,773 | Mexico Government International Bond | USD | 3.750% | 19/04/71 | 1,197,222 | 0.13 |
| 4,725,836 | Mexico Government International Bond | USD | 5.750% | Perp. | 3,652,325 | 0.40 |
| 9,920,273 | Nemak SAB de CV | USD | 3.625% | 28/06/31 | 7,168,056 | 0.78 |
| 2,125,773 | Orbia Advance Corp. SAB de CV | USD | 5.875% | 17/09/44 | 1,770,039 | 0.19 |
| 813,873 | Sitios Latinoamerica SAB de CV | USD | 5.375% | 04/04/32 | 707,604 | 0.08 |
| 715,666 | Sixsigma Networks Mexico SA de CV | USD | 7.500% | 02/05/25 | 642,170 | 0.07 |
| | | | | | 57,098,363 | 6.24 |
| Montenegro | | | | | | |
| 2,054,914 | Montenegro Government International Bond | EUR | 2.875% | 16/12/27 | 1,893,699 | 0.21 |
| 3,542,954 | Montenegro Government International Bond | EUR | 2.550% | 03/10/29 | 3,096,633 | 0.34 |
| 1,417,182 | Montenegro Government International Bond | USD | 7.250% | 12/03/31 | 1,328,587 | 0.14 |
| | | | | | 6,318,919 | 0.69 |
| Morocco | | | | | | |
| 884,409 | Morocco Government International Bond | USD | 6.500% | 08/09/33 | 851,457 | 0.09 |
| 1,410,713 | Morocco Government International Bond | USD | 5.500% | 11/12/42 | 1,163,180 | 0.13 |
| | | | | | 2,014,637 | 0.22 |
| Netherlands | | | | | | |
| 5,472,237 | Abertis Infraestructuras Finance BV | EUR | 3.248% | Perp. | 5,334,713 | 0.58 |
| 3,224,089 | Greenko Dutch BV | USD | 3.850% | 29/03/26 | 2,841,821 | 0.31 |
| 970,950 | Prosus NV | USD | 3.832% | 08/02/51 | 592,913 | 0.07 |
| 1,692,445 | Repsol International Finance BV (traded in Luxembourg) | EUR | 2.500% | Perp. | 1,611,725 | 0.18 |
| 8,309,902 | Repsol International Finance BV (traded in Supranational) | EUR | 2.500% | Perp. | 7,913,572 | 0.86 |
| 3,215,645 | Telefonica Europe BV | EUR | 2.376% | Perp. | 2,872,146 | 0.31 |
| 3,949,037 | Telefonica Europe BV | EUR | 5.752% | Perp. | 4,048,273 | 0.44 |
| 2,650,368 | TenneT Holding BV | EUR | 4.875% | Perp. | 2,645,597 | 0.29 |
| 271,291 | Yinson Boronia Production BV | USD | 8.947% | 31/07/42 | 255,787 | 0.03 |
| | | | | | 28,116,547 | 3.07 |
| Oman | | | | | | |
| 2,170,328 | Oman Government International Bond | USD | 7.375% | 28/10/32 | 2,243,406 | 0.25 |
| 2,116,070 | Oman Government International Bond | USD | 6.750% | 17/01/48 | 2,014,215 | 0.22 |
| | | | | | 4,257,621 | 0.47 |
| Paraguay | | | | | | |
| 246,875 | Paraguay Government International Bond | USD | 3.849% | 28/06/33 | 200,785 | 0.02 |
| 108,516 | Paraguay Government International Bond | USD | 5.850% | 21/08/33 | 100,903 | 0.01 |
| 1,356,455 | Paraguay Government International Bond | USD | 6.100% | 11/08/44 | 1,225,662 | 0.14 |
| 585,989 | Paraguay Government International Bond | USD | 5.600% | 13/03/48 | 492,664 | 0.05 |
| 108,516 | Paraguay Government International Bond | USD | 5.400% | 30/03/50 | 88,705 | 0.01 |
| | | | | | 2,108,719 | 0.23 |
| Peru | | | | | | |
| 406,936 | Banco BBVA Peru SA | USD | 6.200% | 07/06/34 | 381,039 | 0.04 |
| 348,338 | Banco Internacional del Peru SAA Interbank | USD | 7.625% | 16/01/34 | 344,649 | 0.04 |
| 135,645 | Compania de Minas Buenaventura SAA | USD | 5.500% | 26/07/26 | 122,447 | 0.01 |
| 474,759 | Consorcio Transmantaro SA | USD | 4.700% | 16/04/34 | 416,925 | 0.05 |

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 30-06-2024



| 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) | | | | | | |
| 162,775 | Consorcio Transmantaro SA | USD | 5.200% | 11/04/38 | 142,544 | 0.02 |
| 2,976,082 | Corp Financiera de Desarrollo SA | USD | 2.400% | 28/09/27 | 2,505,211 | 0.27 |
| 93,915 | Fenix Power Peru SA | USD | 4.317% | 20/09/27 | 84,118 | 0.01 |
| 374,382 | Peruvian Government International Bond | USD | 2.783% | 23/01/31 | 300,854 | 0.03 |
| 217,033 | Peruvian Government International Bond | USD | 8.750% | 21/11/33 | 247,413 | 0.03 |
| 3,604,830 | Peruvian Government International Bond | USD | 3.000% | 15/01/34 | 2,733,481 | 0.30 |
| 2,125,773 | Peruvian Government International Bond | EUR | 1.950% | 17/11/36 | 1,634,231 | 0.18 |
| 4,251,546 | Peruvian Government International Bond | USD | 6.550% | 14/03/37 | 4,252,583 | 0.46 |
| 141,718 | Peruvian Government International Bond | USD | 3.600% | 15/01/72 | 85,323 | 0.01 |
| 5,668,727 | Peruvian Government International Bond | USD | 3.230% | 28/07/21 | 3,014,464 | 0.33 |
| 325,549 | Transportadora de Gas del Peru SA | USD | 4.250% | 30/04/28 | 293,847 | 0.03 |
| | | | | | 16,559,129 | 1.81 |
| Philippines | | | | | | |
| 4,960,137 | BDO Unibank, Inc. | USD | 2.125% | 13/01/26 | 4,393,334 | 0.48 |
| 5,668,727 | Globe Telecom, Inc. | USD | 2.500% | 23/07/30 | 4,450,714 | 0.48 |
| 6,647,003 | Globe Telecom, Inc. | USD | 3.000% | 23/07/35 | 4,841,348 | 0.53 |
| 1,085,164 | Metropolitan Bank & Trust Co. | USD | 5.500% | 06/03/34 | 1,008,076 | 0.11 |
| 1,738,119 | Philippine Government International Bond | USD | 5.609% | 13/04/33 | 1,669,240 | 0.18 |
| 84,100 | Philippine Government International Bond | USD | 6.375% | 23/10/34 | 85,987 | 0.01 |
| 583,276 | Philippine Government International Bond | USD | 5.500% | 17/01/48 | 551,789 | 0.06 |
| 366,243 | ROP Sukuk Trust | USD | 5.045% | 06/06/29 | 340,015 | 0.04 |
| | | | | | 17,340,503 | 1.89 |
| Poland | | | | | | |
| 241,992 | Bank Gospodarstwa Krajowego | USD | 6.250% | 31/10/28 | 233,865 | 0.03 |
| 110,416 | Bank Gospodarstwa Krajowego | USD | 5.375% | 22/05/33 | 102,105 | 0.01 |
| 141,718 | Republic of Poland Government International Bond | USD | 5.500% | 16/11/27 | 134,993 | 0.01 |
| 1,417,182 | Republic of Poland Government International Bond | EUR | 3.875% | 14/02/33 | 1,460,760 | 0.16 |
| 7,085,909 | Republic of Poland Government International Bond | USD | 5.125% | 18/09/34 | 6,511,860 | 0.71 |
| 2,834,364 | Republic of Poland Government International Bond | EUR | 4.250% | 14/02/43 | 2,887,178 | 0.32 |
| 412,362 | Republic of Poland Government International Bond | USD | 5.500% | 04/04/53 | 378,023 | 0.04 |
| 2,265,365 | Republic of Poland Government International Bond | USD | 5.500% | 18/03/54 | 2,055,183 | 0.22 |
| | | | | | 13,763,967 | 1.50 |
| Qatar | | | | | | |
| 998,080 | Ahli Bank QSC | USD | 4.000% | Perp. | 870,555 | 0.10 |
| | | | | | 870,555 | 0.10 |
| Romania | | | | | | |
| 2,443,221 | Romania Government International Bond | EUR | 5.250% | 30/05/32 | 2,383,861 | 0.26 |
| 2,199,466 | Romania Government International Bond | EUR | 5.625% | 30/05/37 | 2,124,275 | 0.23 |
| 1,085,164 | Romanian Government International Bond | USD | 3.000% | 27/02/27 | 942,767 | 0.10 |
| 141,718 | Romanian Government International Bond | USD | 5.875% | 30/01/29 | 131,619 | 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 30-06-2024



| 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) | | | | | | |
| 3,542,955 | Romanian Government International Bond | EUR | 3.624% | 26/05/30 | 3,262,677 | 0.36 |
| 1,417,182 | Romanian Government International Bond | EUR | 6.375% | 18/09/33 | 1,476,205 | 0.16 |
| 1,349,157 | Romanian Government International Bond | USD | 6.375% | 30/01/34 | 1,272,315 | 0.14 |
| 3,542,955 | Romanian Government International Bond | EUR | 3.750% | 07/02/34 | 3,045,335 | 0.33 |
| 4,571,829 | Romanian Government International Bond | EUR | 5.625% | 22/02/36 | 4,462,162 | 0.49 |
| 4,251,546 | Romanian Government International Bond | EUR | 3.375% | 08/02/38 | 3,250,269 | 0.36 |
| 181,765 | Romanian Government International Bond | EUR | 2.875% | 13/04/42 | 118,532 | 0.01 |
| 130,220 | Romanian Government International Bond | USD | 6.125% | 22/01/44 | 115,700 | 0.01 |
| 1,971,200 | Romanian Government International Bond | EUR | 4.625% | 03/04/49 | 1,625,057 | 0.18 |
| 6,377,318 | Romanian Government International Bond | EUR | 3.375% | 28/01/50 | 4,246,497 | 0.46 |
| | | | | | 28,457,271 | 3.11 |
| Saudi Arabia | | | | | | |
| 542,582 | Al Rajhi Bank | USD | 6.375% | Perp. | 513,368 | 0.06 |
| 302,218 | Almarai Co. JSC | USD | 5.233% | 25/07/33 | 281,652 | 0.03 |
| 1,771,531 | Saudi Government International Bond | USD | 3.250% | 17/11/51 | 1,085,196 | 0.12 |
| 54,258 | Saudi Government International Bond | USD | 3.750% | 21/01/55 | 35,766 | 0.00 |
| | | | | | 1,915,982 | 0.21 |
| Serbia | | | | | | |
| 1,417,182 | Serbia International Bond | EUR | 3.125% | 15/05/27 | 1,360,133 | 0.15 |
| 708,591 | Serbia International Bond | EUR | 1.000% | 23/09/28 | 603,854 | 0.06 |
| 4,189,776 | Serbia International Bond | EUR | 1.500% | 26/06/29 | 3,566,217 | 0.39 |
| 1,916,357 | Serbia International Bond | USD | 2.125% | 01/12/30 | 1,431,018 | 0.16 |
| 344,540 | Serbia International Bond | USD | 6.500% | 26/09/33 | 326,554 | 0.03 |
| 366,243 | Serbia International Bond | USD | 6.000% | 12/06/34 | 336,818 | 0.04 |
| 1,018,155 | Serbia International Bond | EUR | 2.050% | 23/09/36 | 723,272 | 0.08 |
| | | | | | 8,347,866 | 0.91 |
| Singapore | | | | | | |
| 82,744 | Medco Bell Pte Ltd. | USD | 6.375% | 30/01/27 | 75,937 | 0.01 |
| 5,517,900 | Medco Maple Tree Pte Ltd. | USD | 8.960% | 27/04/29 | 5,398,677 | 0.59 |
| 542,582 | Oversea-Chinese Banking Corp. Ltd. | USD | 5.520% | 21/05/34 | 509,039 | 0.06 |
| 6,298,665 | Sats Treasury Pte Ltd. | USD | 4.828% | 23/01/29 | 5,811,771 | 0.63 |
| | | | | | 11,795,424 | 1.29 |
| Slovenia | | | | | | |
| 81,387 | Nova Ljubljanska Banka dd | EUR | 6.875% | 24/01/34 | 84,997 | 0.01 |
| | | | | | 84,997 | 0.01 |
| South Africa | | | | | | |
| 1,062,886 | Republic of South Africa Government International Bond | USD | 4.300% | 12/10/28 | 911,016 | 0.10 |
| 708,591 | Republic of South Africa Government International Bond | USD | 5.875% | 20/04/32 | 614,294 | 0.07 |
| 113,942 | Republic of South Africa Government International Bond | USD | 6.250% | 08/03/41 | 90,952 | 0.01 |

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Statement of Investments and other net assets
AAF Portfolio Flexible ESG Bonds as at 30-06-2024



| Nominal | Transferable securities and money market instruments admitted to an official stock exchange listing | Currency | Coupon | Maturity Date | Market Value | % of Net Assets |
|---------------------------------|---|----------|--------|---------------|--------------|-----------------|
| BONDS | | | | | | |
| South Africa (continued) | | | | | | |
| 2,125,773 | Republic of South Africa Government International Bond | USD | 5.650% | 27/09/47 | 1,502,058 | 0.16 |
| 3,341,157 | Republic of South Africa Government International Bond | USD | 7.300% | 20/04/52 | 2,823,303 | 0.31 |
| | | | | | 5,941,623 | 0.65 |
| South Korea | | | | | | |
| 343,997 | LG Electronics, Inc. | USD | 5.625% | 24/04/29 | 324,643 | 0.04 |
| 4,605,841 | SK Hynix, Inc. | USD | 6.375% | 17/01/28 | 4,425,686 | 0.48 |
| 2,474,910 | SK Hynix, Inc. | USD | 5.500% | 16/01/29 | 2,310,122 | 0.25 |
| | | | | | 7,060,451 | 0.77 |
| Spain | | | | | | |
| 2,256,593 | Banco de Sabadell SA | EUR | 2.500% | 15/04/31 | 2,171,533 | 0.24 |
| 3,384,889 | Banco de Sabadell SA | EUR | 5.125% | 27/06/34 | 3,408,075 | 0.37 |
| 1,861,689 | Iberdrola Finanzas SA | EUR | 4.871% | Perp. | 1,893,035 | 0.21 |
| 2,773,916 | Lorca Telecom Bondco SA | EUR | 4.000% | 18/09/27 | 2,709,978 | 0.29 |
| | | | | | 10,182,621 | 1.11 |
| Supranational | | | | | | |
| 7,085,909 | African Export-Import Bank | USD | 3.798% | 17/05/31 | 5,664,031 | 0.62 |
| | | | | | 5,664,031 | 0.62 |
| Sweden | | | | | | |
| 1,729,114 | Verisure Holding AB | EUR | 3.875% | 15/07/26 | 1,710,656 | 0.19 |
| 1,410,371 | Verisure Holding AB | EUR | 7.125% | 01/02/28 | 1,473,837 | 0.16 |
| | | | | | 3,184,493 | 0.35 |
| Thailand | | | | | | |
| 1,417,182 | Bangkok Bank PCL | USD | 4.450% | 19/09/28 | 1,280,578 | 0.14 |
| 239,821 | Thaioil Treasury Center Co. Ltd. | USD | 5.375% | 20/11/48 | 203,770 | 0.02 |
| 868,131 | Thaioil Treasury Center Co. Ltd. | USD | 3.500% | 17/10/49 | 549,738 | 0.06 |
| | | | | | 2,034,086 | 0.22 |
| Tunisia | | | | | | |
| 1,771,477 | Banque Centrale de Tunisie International Bond | USD | 5.750% | 30/01/25 | 1,573,291 | 0.17 |
| 531,443 | Banque Centrale de Tunisie International Bond (traded in Germany) | EUR | 6.375% | 15/07/26 | 460,160 | 0.05 |
| 2,125,773 | Banque Centrale de Tunisie International Bond (traded in Luxembourg) | EUR | 6.375% | 15/07/26 | 1,840,638 | 0.20 |
| | | | | | 3,874,089 | 0.42 |
| Ukraine | | | | | | |
| 7,794,501 | NPC Ukrenergo | USD | 6.875% | 09/11/28 | 2,688,710 | 0.30 |
| 298,420 | Ukraine Government International Bond | USD | 7.750% | 01/09/26 | 86,855 | 0.01 |
| 62,397 | Ukraine Government International Bond | USD | 7.750% | 01/09/28 | 17,923 | 0.00 |
| 278,073 | Ukraine Government International Bond | USD | 9.750% | 01/11/30 | 83,307 | 0.01 |
| 3,173,562 | Ukraine Government International Bond | USD | 7.253% | 15/03/35 | 856,869 | 0.09 |
| | | | | | 3,733,664 | 0.41 |
| United Arab Emirates | | | | | | |
| 336,401 | Abu Dhabi Crude Oil Pipeline LLC | USD | 4.600% | 02/11/47 | 281,795 | 0.03 |
| 387,946 | Emirate of Dubai Government International Bond | USD | 3.900% | 09/09/50 | 267,045 | 0.03 |
| 3,542,955 | Emirates NBD Bank PJSC | USD | 2.625% | 18/02/25 | 3,235,841 | 0.35 |
| 3,117,800 | Masdar Abu Dhabi Future Energy Co. | USD | 4.875% | 25/07/33 | 2,817,848 | 0.31 |
| 198,043 | Mashreqbank PSC | USD | 7.125% | Perp. | 189,949 | 0.02 |
| 7,794,500 | NBK SPC Ltd. | USD | 5.500% | 06/06/30 | 7,348,236 | 0.80 |

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 30-06-2024



| Nominal | Transferable securities and money market instruments admitted to an official stock exchange listing | Currency | Coupon | Maturity Date | Market Value | % of Net Assets |
|---|---|----------|--------|---------------|--------------|-----------------|
| BONDS | | | | | | |
| United Arab Emirates (continued) | | | | | | |
| 9,211,682 | Nbk Tier 2 Ltd. | USD | 2.500% | 24/11/30 | 8,136,213 | 0.89 |
| 1,030,005 | Sweihan PV Power Co. PJSC | USD | 3.625% | 31/01/49 | 771,141 | 0.09 |
| | | | | | 23,048,068 | 2.52 |
| United Kingdom | | | | | | |
| 3,542,955 | Anglo American Capital PLC | USD | 2.625% | 10/09/30 | 2,824,091 | 0.31 |
| 689,079 | Anglo American Capital PLC | USD | 5.750% | 05/04/34 | 643,288 | 0.07 |
| 3,542,955 | Antofagasta PLC | USD | 2.375% | 14/10/30 | 2,766,664 | 0.30 |
| 2,834,364 | Antofagasta PLC | USD | 6.250% | 02/05/34 | 2,740,677 | 0.30 |
| 3,562,596 | BP Capital Markets PLC | USD | 6.450% | Perp. | 3,423,121 | 0.37 |
| 103,090 | Fresnillo PLC | USD | 4.250% | 02/10/50 | 70,997 | 0.01 |
| 1,598,989 | Tullow Oil PLC | USD | 7.000% | 01/03/25 | 1,438,237 | 0.16 |
| 5,641,482 | Virgin Media Secured Finance PLC * | USD | 4.500% | 15/08/30 | 4,467,420 | 0.49 |
| 4,053,969 | Vmed O2 UK Financing I PLC * | USD | 4.750% | 15/07/31 | 3,195,489 | 0.35 |
| 3,384,889 | Vmed O2 UK Financing I PLC | USD | 7.750% | 15/04/32 | 3,084,487 | 0.34 |
| 8,458,273 | Vodafone Group PLC | USD | 6.250% | 03/10/78 | 7,885,852 | 0.86 |
| 5,641,481 | Vodafone Group PLC | USD | 3.250% | 04/06/81 | 4,961,166 | 0.54 |
| | | | | | 37,501,489 | 4.10 |
| United States | | | | | | |
| 1,410,370 | Aramark Services, Inc. * | USD | 5.000% | 01/04/25 | 1,308,101 | 0.14 |
| 1,837,431 | Avantor Funding, Inc. | EUR | 2.625% | 01/11/25 | 1,800,765 | 0.20 |
| 3,862,158 | Catalent Pharma Solutions, Inc. | EUR | 2.375% | 01/03/28 | 3,704,747 | 0.41 |
| 1,692,445 | CCO Holdings LLC / CCO Holdings Capital Corp. * | USD | 5.500% | 01/05/26 | 1,564,907 | 0.17 |
| 7,333,926 | CCO Holdings LLC / CCO Holdings Capital Corp. * | USD | 4.750% | 01/03/30 | 5,931,112 | 0.65 |
| 1,410,370 | CCO Holdings LLC / CCO Holdings Capital Corp. * | USD | 4.500% | 15/08/30 | 1,115,072 | 0.12 |
| 4,552,676 | Chart Industries, Inc. * | USD | 7.500% | 01/01/30 | 4,395,752 | 0.48 |
| 1,974,519 | Charter Communications Operating LLC / Charter Communications Operating Capital | USD | 6.100% | 01/06/29 | 1,850,783 | 0.20 |
| 2,538,667 | Charter Communications Operating LLC / Charter Communications Operating Capital | USD | 6.550% | 01/06/34 | 2,377,520 | 0.26 |
| 9,455,687 | Coty, Inc. * | USD | 5.000% | 15/04/26 | 8,713,082 | 0.95 |
| 3,829,438 | Darling Ingredients, Inc. * | USD | 6.000% | 15/06/30 | 3,515,457 | 0.38 |
| 4,231,111 | Frontier Communications Holdings LLC * | USD | 8.625% | 15/03/31 | 4,084,368 | 0.45 |
| 1,247,939 | Gabon Blue Bond Master Trust Series 2 | USD | 6.097% | 01/08/38 | 1,164,971 | 0.13 |
| 6,487,704 | Gen Digital, Inc. * | USD | 6.750% | 30/09/27 | 6,135,776 | 0.67 |
| 2,125,773 | GUSAP III LP | USD | 7.250% | 16/04/44 | 2,188,842 | 0.24 |
| 3,949,037 | Hilton Domestic Operating Co., Inc. | USD | 6.125% | 01/04/32 | 3,707,915 | 0.41 |
| 8,633,159 | Hilton Grand Vacations Borrower Escrow LLC / Hilton Grand Vacations Borrower Escrow * | USD | 6.625% | 15/01/32 | 8,098,524 | 0.88 |
| 4,795,259 | IQVIA, Inc. * | USD | 5.000% | 15/10/26 | 4,394,219 | 0.48 |
| 2,538,667 | Kinetik Holdings LP * | USD | 6.625% | 15/12/28 | 2,407,583 | 0.26 |
| 3,434,534 | Medline Borrower LP / Medline Co-Issuer, Inc. | USD | 6.250% | 01/04/29 | 3,246,533 | 0.35 |
| 7,071,597 | NextEra Energy Operating Partners LP | USD | 7.250% | 15/01/29 | 6,772,486 | 0.74 |
| 1,748,859 | NextEra Energy Operating Partners LP * | USD | 3.875% | 15/10/26 | 1,553,997 | 0.17 |
| 3,384,889 | Novelis Corp. * | USD | 3.250% | 15/11/26 | 2,974,647 | 0.33 |

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 30-06-2024



| 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) | | | | | | |
| 6,487,704 | Organon & Co. / Organon Foreign Debt Co.-Issuer BV * | USD | 6.750% | 15/05/34 | 6,051,822 | 0.66 |
| 2,164,637 | Organon & Co. / Organon Foreign Debt Co.-Issuer BV | USD | 7.875% | 15/05/34 | 2,077,767 | 0.23 |
| 5,641,482 | Owens-Brockway Glass Container, Inc. * | USD | 7.250% | 15/05/31 | 5,259,563 | 0.57 |
| 1,410,370 | Owens-Brockway Glass Container, Inc. * | USD | 7.375% | 01/06/32 | 1,319,093 | 0.14 |
| 5,585,067 | Park Intermediate Holdings LLC / PK Domestic Property LLC/PK Finance Co.-Issuer * | USD | 7.000% | 01/02/30 | 5,277,194 | 0.58 |
| 4,302,194 | PRA Health Sciences, Inc. * | USD | 2.875% | 15/07/26 | 3,820,250 | 0.42 |
| 3,666,963 | Prime Security Services Borrower LLC / Prime Finance, Inc. * | USD | 5.750% | 15/04/26 | 3,398,602 | 0.37 |
| 6,149,215 | Star Parent, Inc. * | USD | 9.000% | 01/10/30 | 6,039,046 | 0.66 |
| 2,538,667 | Summit Materials LLC / Summit Materials Finance Corp. * | USD | 7.250% | 15/01/31 | 2,455,692 | 0.27 |
| 3,328,474 | Tenet Healthcare Corp. | USD | 5.125% | 01/11/27 | 3,042,049 | 0.33 |
| 7,675,236 | United Rentals North America, Inc. * | USD | 6.000% | 15/12/29 | 7,201,255 | 0.79 |
| 4,069,365 | United States Treasury Bills | USD | 0.000% | 23/07/24 | 3,784,775 | 0.41 |
| 4,069,365 | United States Treasury Bills | USD | 0.000% | 20/08/24 | 3,769,291 | 0.41 |
| 5,605,376 | WESCO Distribution, Inc. | USD | 6.625% | 15/03/32 | 5,292,974 | 0.58 |
| 3,168,820 | Xerox Holdings Corp. | USD | 8.875% | 30/11/29 | 2,822,285 | 0.31 |
| 3,669,784 | Zebra Technologies Corp. | USD | 6.500% | 01/06/32 | 3,469,698 | 0.38 |
| | | | | | 148,088,515 | 16.18 |
| Uruguay | | | | | | |
| 72,267 | Uruguay Government International Bond | USD | 4.375% | 23/01/31 | 65,827 | 0.01 |
| 221,571,269 | Uruguay Government International Bond | UYU | 9.750% | 20/07/33 | 5,305,404 | 0.58 |
| 974,735 | Uruguay Government International Bond | USD | 5.750% | 28/10/34 | 954,499 | 0.10 |
| 812,788 | Uruguay Government International Bond | USD | 5.100% | 18/06/50 | 722,351 | 0.08 |
| 624,616 | Uruguay Government International Bond | USD | 4.975% | 20/04/55 | 534,719 | 0.06 |
| | | | | | 7,582,800 | 0.83 |
| Uzbekistan | | | | | | |
| 885,765 | Ipoteka-Bank ATIB | USD | 5.500% | 19/11/25 | 802,292 | 0.09 |
| 271,291 | National Bank of Uzbekistan | USD | 8.500% | 05/07/29 | 250,344 | 0.02 |
| | | | | | 1,052,636 | 0.11 |

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 30-06-2024



| 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 | | | | |
| 182 | ABN AMRO - Candriam ESG Treasury Class SC | EUR | 18,934,332 | 2.07 |
| | | | 18,934,332 | 2.07 |
| TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | <u>860,757,033</u> | <u>94.02</u> |

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 30-06-2024



| Nominal | Other transferable securities and money market Instruments | Currency | Coupon | Maturity Date | Market Value | % of Net Assets |
|--|--|----------|--------|---------------|--------------|-----------------|
| BONDS | | | | | EUR | % |
| United States | | | | | | |
| 2,538,667 | Novelis Corp. * | USD | 4.750% | 30/01/30 | 2,199,653 | 0.24 |
| | | | | | 2,199,653 | 0.24 |
| TOTAL OTHER TRANSFERABLE SECURITIES AND MONEY-MARKET INSTRUMENTS | | | | | 2,199,653 | 0.24 |
| INVESTMENTS | | | | | 862,956,686 | 94.26 |

Statement of Investments and other net assets
AAF Portfolio Flexible ESG Bonds as at 30-06-2024



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 |
|--------------------------------|--|---------------|----------|-----------------------------|---|-----------------|
| (27) | 10-Years US Note Future | 09/24 | USD | (2,902,542) | (24,858) | (0.00) |
| 306 | 10-Years US Note Future | 09/24 | USD | 31,435,504 | 467,994 | 0.05 |
| 21 | 2-Years US Note Future | 09/24 | USD | 3,980,412 | 11,877 | 0.00 |
| 2,725 | 5-Years US Note Future | 09/24 | USD | 271,000,606 | 1,901,308 | 0.21 |
| 1,618 | Bundesrepublik Deutschland Future BOBL | 09/24 | EUR | 188,451,745 | 1,127,377 | 0.13 |
| (421) | Bundesrepublik Deutschland Future BUND | 09/24 | EUR | (55,437,656) | (166,140) | (0.02) |
| (14) | Bundesrepublik Deutschland Future BUXL | 09/24 | EUR | (1,801,980) | (22,137) | (0.00) |
| 9 | EUR/GBP Currency Future | 09/24 | GBP | 1,201,944 | 1,626 | 0.00 |
| 4,688 | EUR/USD Currency Future | 09/24 | USD | 587,837,477 | (2,439,261) | (0.27) |
| (31) | Ultra US Bond Future | 09/24 | USD | (3,648,734) | (40,255) | (0.01) |
| TOTAL FUTURES CONTRACTS | | | | | 817,531 | 0.09 |

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS***

| Purchased | | Sold | | Maturity Date | Unrealised gain/(loss) in Fund Currency | % of Net Assets |
|---|----------|------------|----------|---------------|---|-----------------|
| Amount | Currency | Amount | Currency | | | |
| 32,643,233 | EUR | 35,418,015 | USD | 08/07/2024 | (394,590) | (0.04) |
| 33,808,474 | USD | 31,545,257 | EUR | 08/07/2024 | (8,810) | 0.00 |
| 1,609,541 | USD | 1,499,928 | EUR | 08/07/2024 | 1,447 | 0.00 |
| 34,909,368 | EUR | 37,473,658 | USD | 07/08/2024 | 3,728 | 0.00 |
| 3,034,165 | USD | 2,802,570 | EUR | 07/08/2024 | 23,667 | (0.00) |
| 2,015,988 | USD | 1,852,972 | EUR | 07/08/2024 | 24,862 | (0.00) |
| 32,452,015 | EUR | 35,352,027 | USD | 09/09/2024 | (425,190) | (0.04) |
| 412,866 | EUR | 445,481 | USD | 09/09/2024 | (1,428) | (0.00) |
| 2,978,748 | USD | 2,729,985 | EUR | 09/09/2024 | 40,236 | 0.00 |
| 375,684 | USD | 347,802 | EUR | 09/09/2024 | 1,582 | 0.00 |
| 37,864,678 | EUR | 40,731,901 | USD | 07/10/2024 | 36,145 | 0.00 |
| TOTAL FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS | | | | | (698,351) | (0.08) |
| DERIVATIVES | | | | | 119,180 | 0.01 |
| OTHER NET ASSETS | | | | | 52,430,042 | 5.73 |
| TOTAL NET ASSETS | | | | | 915,505,908 | 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 30-06-2024



| 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 | Albania Government International Bond | EUR | 5.900% | 09/06/28 | 2 | 0.00 |
| | | | | | 2 | 0.00 |
| Andorra | | | | | | |
| 7,262 | Andorra International Bond | EUR | 1.250% | 23/02/27 | 6,779 | 0.10 |
| | | | | | 6,779 | 0.10 |
| Angola | | | | | | |
| 0 | Angolan Government International Bond * | USD | 8.250% | 09/05/28 | 0 | 0.00 |
| 1 | Angolan Government International Bond | USD | 8.000% | 26/11/29 | 1 | 0.00 |
| 0 | Angolan Government International Bond * | USD | 8.750% | 14/04/32 | 0 | 0.00 |
| | | | | | 1 | 0.00 |
| Armenia | | | | | | |
| 1 | Republic of Armenia International Bond | USD | 3.950% | 26/09/29 | 1 | 0.00 |
| 0 | Republic of Armenia International Bond * | USD | 3.600% | 02/02/31 | 0 | 0.00 |
| | | | | | 1 | 0.00 |
| Australia | | | | | | |
| 343 | Australia & New Zealand Banking Group Ltd. | EUR | 3.652% | 20/01/26 | 343 | 0.00 |
| 3,713 | Australia & New Zealand Banking Group Ltd. | EUR | 5.101% | 03/02/33 | 3,816 | 0.06 |
| 1,238 | Commonwealth Bank of Australia | EUR | 1.936% | 03/10/29 | 1,230 | 0.02 |
| 4 | Commonwealth Bank of Australia | EUR | 4.266% | 04/06/34 | 4 | 0.00 |
| 2 | Goodman Australia Finance Pty Ltd. | EUR | 4.250% | 03/05/30 | 2 | 0.00 |
| 11,427 | National Australia Bank Ltd. | EUR | 3.263% | 13/02/26 | 11,403 | 0.17 |
| 1,238 | National Australia Bank Ltd. | EUR | 2.125% | 24/05/28 | 1,184 | 0.02 |
| 3,194 | NBN Co. Ltd. | EUR | 4.375% | 15/03/33 | 3,368 | 0.05 |
| 3 | NBN Co. Ltd. | EUR | 3.750% | 22/03/34 | 3 | 0.00 |
| 627 | Sydney Airport Finance Co. Pty Ltd. | EUR | 1.750% | 26/04/28 | 586 | 0.01 |
| 4 | Sydney Airport Finance Co. Pty Ltd. | EUR | 3.750% | 30/04/32 | 4 | 0.00 |
| 2,637 | Sydney Airport Finance Co. Pty Ltd. | EUR | 4.375% | 03/05/33 | 2,729 | 0.04 |
| 3,023 | Sydney Airport Finance Co. Pty Ltd. | EUR | 4.125% | 30/04/36 | 3,043 | 0.04 |
| 129 | Telstra Group Ltd. | EUR | 1.000% | 23/04/30 | 113 | 0.00 |
| 1,237 | Transurban Finance Co. Pty Ltd. | EUR | 2.000% | 28/08/25 | 1,214 | 0.02 |
| | | | | | 29,042 | 0.43 |
| Austria | | | | | | |
| 1,733 | A1 Towers Holding GmbH | EUR | 5.250% | 13/07/28 | 1,806 | 0.03 |
| 1,980 | Erste Group Bank AG | EUR | 1.500% | 07/04/26 | 1,916 | 0.03 |
| 1,238 | Erste Group Bank AG | EUR | 4.000% | 16/01/31 | 1,266 | 0.02 |
| 1,980 | Erste Group Bank AG | EUR | 4.000% | 07/06/33 | 1,952 | 0.03 |
| 1,485 | Raiffeisen Bank International AG | EUR | 4.125% | 08/09/25 | 1,488 | 0.02 |
| 9 | Raiffeisen Bank International AG | EUR | 0.375% | 25/09/26 | 9 | 0.00 |
| 619 | Raiffeisen Bank International AG | EUR | 4.750% | 26/01/27 | 625 | 0.01 |
| 2 | Raiffeisen Bank International AG | EUR | 4.625% | 21/08/29 | 2 | 0.00 |
| 3,644 | Raiffeisen Bank International AG | EUR | 4.500% | 31/05/30 | 3,684 | 0.05 |
| 2 | Raiffeisen Bank International AG | EUR | 2.875% | 18/06/32 | 2 | 0.00 |
| 6,987 | Raiffeisen Bank International AG | EUR | 7.375% | 20/12/32 | 7,305 | 0.11 |
| 19,288 | Republic of Austria Government Bond ** | EUR | 2.000% | 15/07/26 | 18,896 | 0.28 |
| 10,402 | Republic of Austria Government Bond ** | EUR | 0.750% | 20/10/26 | 9,896 | 0.14 |
| 4,161 | Republic of Austria Government Bond ** | EUR | 0.750% | 20/02/28 | 3,857 | 0.06 |
| 15,900 | Republic of Austria Government Bond ** | EUR | 0.000% | 20/10/28 | 14,073 | 0.21 |

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

Statement of Investments and other net assets
AAF ESG Profile 1 – Very Defensive as at 30-06-2024



| 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) | | | | | | |
| 28,862 | Republic of Austria Government Bond ** | EUR | 2.900% | 23/05/29 | 28,940 | 0.43 |
| 4,165 | Republic of Austria Government Bond ** | EUR | 0.000% | 20/02/31 | 3,434 | 0.05 |
| 13,454 | Republic of Austria Government Bond ** | EUR | 0.900% | 20/02/32 | 11,584 | 0.17 |
| 13,422 | Republic of Austria Government Bond ** | EUR | 2.900% | 20/02/33 | 13,303 | 0.19 |
| 15,184 | Republic of Austria Government Bond | EUR | 2.900% | 20/02/34 | 15,004 | 0.22 |
| 1,300 | Republic of Austria Government Bond ** | EUR | 2.400% | 23/05/34 | 1,230 | 0.02 |
| 147 | Republic of Austria Government Bond | EUR | 3.200% | 15/07/39 | 147 | 0.00 |
| 619 | UNIQA Insurance Group AG | EUR | 2.375% | 09/12/41 | 524 | 0.01 |
| 1,238 | Vienna Insurance Group AG | EUR | 4.875% | 15/06/42 | 1,243 | 0.02 |
| 1,114 | Volksbank Wien AG | EUR | 5.750% | 21/06/34 | 1,106 | 0.01 |
| | | | | | 143,292 | 2.11 |
| Azerbaijan | | | | | | |
| 0 | Republic of Azerbaijan International Bond * | USD | 3.500% | 01/09/32 | 0 | 0.00 |
| 1 | Southern Gas Corridor CJSC | USD | 6.875% | 24/03/26 | 1 | 0.00 |
| 1 | State Oil Co. of the Azerbaijan Republic | USD | 6.950% | 18/03/30 | 1 | 0.00 |
| | | | | | 2 | 0.00 |
| Belgium | | | | | | |
| 3 | Anheuser-Busch InBev SA/NV | EUR | 2.750% | 17/03/36 | 3 | 0.00 |
| 5,836 | Anheuser-Busch InBev SA/NV | EUR | 3.750% | 22/03/37 | 5,815 | 0.09 |
| 3 | Anheuser-Busch InBev SA/NV | EUR | 3.700% | 02/04/40 | 3 | 0.00 |
| 4,296 | Anheuser-Busch InBev SA/NV | EUR | 3.950% | 22/03/44 | 4,228 | 0.06 |
| 866 | Argenta Spaarbank NV | EUR | 5.375% | 29/11/27 | 892 | 0.01 |
| 1,562 | Belfius Bank SA | EUR | 0.000% | 28/08/26 | 1,448 | 0.02 |
| 1,733 | Belfius Bank SA | EUR | 3.875% | 12/06/28 | 1,758 | 0.03 |
| 4,681 | Belfius Bank SA | EUR | 3.750% | 22/01/29 | 4,681 | 0.07 |
| 619 | Belfius Bank SA | EUR | 5.250% | 19/04/33 | 634 | 0.01 |
| 1,361 | Belfius Bank SA | EUR | 4.875% | 11/06/35 | 1,377 | 0.02 |
| 371 | Cofinimmo SA | EUR | 1.000% | 24/01/28 | 335 | 0.00 |
| 2,475 | Creilan SA | EUR | 6.000% | 28/02/30 | 2,634 | 0.04 |
| 2,603 | Creilan SA | EUR | 5.250% | 23/01/32 | 2,722 | 0.04 |
| 1 | Creilan SA | EUR | 5.375% | 30/04/35 | 1 | 0.00 |
| 1,856 | Elia Group SA/NV | EUR | 5.850% | Perp. | 1,916 | 0.03 |
| 124 | Elia Transmission Belgium SA | EUR | 3.000% | 07/04/29 | 120 | 0.00 |
| 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 |
| 1,040 | Groupe Bruxelles Lambert NV | EUR | 1.875% | 19/06/25 | 1,023 | 0.02 |
| 4 | Groupe Bruxelles Lambert NV | EUR | 0.125% | 28/01/31 | 3 | 0.00 |
| 7,802 | KBC Bank NV | EUR | 3.125% | 22/02/27 | 7,769 | 0.11 |
| 1,485 | KBC Group NV | EUR | 2.875% | 29/06/25 | 1,485 | 0.02 |
| 2,351 | KBC Group NV | EUR | 4.375% | 19/04/30 | 2,413 | 0.04 |
| 1,237 | KBC Group NV | EUR | 3.000% | 25/08/30 | 1,187 | 0.02 |
| 2,230 | KBC Group NV | EUR | 4.375% | 06/12/31 | 2,322 | 0.03 |
| 124 | KBC Group NV | EUR | 0.625% | 07/12/31 | 114 | 0.00 |
| 6 | KBC Group NV | EUR | 3.750% | 27/03/32 | 5 | 0.00 |
| 1,856 | KBC Group NV | EUR | 4.875% | 25/04/33 | 1,886 | 0.03 |
| 4,703 | KBC Group NV | EUR | 4.750% | 17/04/35 | 4,747 | 0.07 |
| 1,248 | Kingdom of Belgium Government Bond ** | EUR | 3.000% | 22/06/34 | 1,237 | 0.02 |
| 9,291 | Kingdom of Belgium Government Bond—Series 100 | EUR | 2.850% | 22/10/34 | 9,058 | 0.13 |
| 8,335 | Kingdom of Belgium Government Bond—Series 102 ** | EUR | 2.700% | 22/10/29 | 8,273 | 0.12 |
| 17,396 | Kingdom of Belgium Government Bond—Series 77 ** | EUR | 1.000% | 22/06/26 | 16,740 | 0.25 |
| 20,310 | Kingdom of Belgium Government Bond—Series 81 ** | EUR | 0.800% | 22/06/27 | 19,143 | 0.28 |

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



Statement of Investments and other net assets
AAF ESG Profile 1 – Very Defensive as at 30-06-2024



| 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) | | | | | | |
| 36,712 | Kingdom of Belgium Government Bond—Series 82 ** | EUR | 0.500% | 22/10/24 | 36,386 | 0.54 |
| 5,201 | Kingdom of Belgium Government Bond—Series 85 ** | EUR | 0.800% | 22/06/28 | 4,813 | 0.07 |
| 1,368 | Kingdom of Belgium Government Bond—Series 88 ** | EUR | 1.700% | 22/06/50 | 942 | 0.01 |
| 7,884 | Kingdom of Belgium Government Bond—Series 89 ** | EUR | 0.100% | 22/06/30 | 6,701 | 0.10 |
| 19,266 | Kingdom of Belgium Government Bond—Series 91 | EUR | 0.000% | 22/10/27 | 17,559 | 0.26 |
| 17,089 | Kingdom of Belgium Government Bond—Series 92 ** | EUR | 0.000% | 22/10/31 | 13,824 | 0.20 |
| 16,862 | Kingdom of Belgium Government Bond—Series 97 (traded in Belgium)** | EUR | 3.000% | 22/06/33 | 16,818 | 0.25 |
| 16,101 | Kingdom of Belgium Government Bond—Series 97 (traded in Germany)** | EUR | 3.000% | 22/06/33 | 16,059 | 0.24 |
| 1,297 | Lonza Finance International NV | EUR | 3.875% | 24/04/36 | 1,281 | 0.02 |
| 124 | Proximus SADP | EUR | 4.125% | 17/11/33 | 128 | 0.00 |
| | | | | | 220,487 | 3.25 |
| Bermuda | | | | | | |
| 2 | Athora Holding Ltd. | EUR | 6.625% | 16/06/28 | 3 | 0.00 |
| 10,944 | Athora Holding Ltd. | EUR | 5.875% | 10/09/34 | 10,774 | 0.16 |
| 1 | Inkia Energy Ltd. | USD | 5.875% | 09/11/27 | 1 | 0.00 |
| 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 |
| 1 | Star Energy Geothermal Darajat II / Star Energy Geothermal Salak | USD | 4.850% | 14/10/38 | 1 | 0.00 |
| | | | | | 10,784 | 0.16 |
| Brazil | | | | | | |
| 0 | Banco do Brasil SA * | USD | 6.250% | 18/04/30 | 0 | 0.00 |
| 1 | Brazilian Government International Bond | USD | 4.625% | 13/01/28 | 1 | 0.00 |
| 0 | Brazilian Government International Bond * | USD | 4.500% | 30/05/29 | 0 | 0.00 |
| 1 | Brazilian Government International Bond | USD | 5.625% | 21/02/47 | 1 | 0.00 |
| 1 | Brazilian Government International Bond | USD | 4.750% | 14/01/50 | 1 | 0.00 |
| 1 | Brazilian Government International Bond * | USD | 7.125% | 13/05/54 | 0 | 0.00 |
| 0 | BRF SA * | USD | 5.750% | 21/09/50 | 0 | 0.00 |
| 1 | Prumo Participacoes e Investimentos S/A | USD | 7.500% | 31/12/31 | 1 | 0.00 |
| | | | | | 4 | 0.00 |
| Canada | | | | | | |
| 1 | 1011778 BC ULC / New Red Finance, Inc. ** | USD | 6.125% | 15/06/29 | 1 | 0.00 |
| 3,136 | Alimentation Couche-Tard, Inc. | EUR | 3.647% | 12/05/31 | 3,112 | 0.05 |
| 1,542 | Alimentation Couche-Tard, Inc. | EUR | 4.011% | 12/02/36 | 1,523 | 0.02 |
| 29,500 | Bank of Montreal | EUR | 0.125% | 26/01/27 | 27,200 | 0.40 |
| 11 | Bank of Nova Scotia | EUR | 3.500% | 17/04/29 | 10 | 0.00 |
| 371 | Export Development Canada | EUR | 0.500% | 25/02/27 | 347 | 0.01 |
| 13,074 | Fairfax Financial Holdings Ltd. | EUR | 2.750% | 29/03/28 | 12,490 | 0.18 |
| 1,611 | Magna International, Inc. | EUR | 4.375% | 17/03/32 | 1,682 | 0.02 |
| 1,361 | Royal Bank of Canada | EUR | 2.125% | 26/04/29 | 1,278 | 0.02 |
| 4 | Royal Bank of Canada | EUR | 4.375% | 02/10/30 | 4 | 0.00 |
| 0 | St Marys Cement, Inc. | USD | 5.750% | 02/04/34 | 0 | 0.00 |
| 1,818 | Toronto-Dominion Bank | EUR | 3.631% | 13/12/29 | 1,812 | 0.03 |
| | | | | | 49,459 | 0.73 |

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

Statement of Investments and other net assets
AAF ESG Profile 1 – Very Defensive as at 30-06-2024



| 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 | | | | | | |
| 1 | Alinma Tier 1 Sukuk Ltd. | USD | 6.500% | Perp. | 1 | 0.00 |
| 0 | Bioceanico Sovereign Certificate Ltd. * | USD | 0.000% | 05/06/34 | 0 | 0.00 |
| 0 | DP World Crescent Ltd. * | USD | 4.848% | 26/09/28 | 0 | 0.00 |
| 1 | DP World Salaam | USD | 6.000% | Perp. | 1 | 0.00 |
| 0 | Gaci First Investment Co. * | USD | 5.125% | 14/02/53 | 0 | 0.00 |
| 0 | GEMS MENASA Cayman Ltd. / GEMS Education Delaware LLC * | USD | 7.125% | 31/07/26 | 0 | 0.00 |
| 1 | Grupo Aval Ltd. | USD | 4.375% | 04/02/30 | 1 | 0.00 |
| 0 | KFH Sukuk Co. * | USD | 5.011% | 17/01/29 | 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 | Sunac China Holdings Ltd. * | USD | 6.000% | 30/09/25 | 0 | 0.00 |
| 0 | Sunac China Holdings Ltd. * | USD | 6.250% | 30/09/26 | 0 | 0.00 |
| 1 | Sunac China Holdings Ltd. * | USD | 6.750% | 30/09/28 | 0 | 0.00 |
| 1 | Sunac China Holdings Ltd. * | USD | 7.000% | 30/09/29 | 0 | 0.00 |
| 0 | Sunac China Holdings Ltd. * | USD | 1.000% | 30/09/32 | 0 | 0.00 |
| | | | | | 4 | 0.00 |
| Chile | | | | | | |
| 0 | Alfa Desarrollo SpA * | USD | 4.550% | 27/09/51 | 0 | 0.00 |
| 1 | Chile Government International Bond | USD | 4.850% | 22/01/29 | 1 | 0.00 |
| 0 | Empresa de los Ferrocarriles del Estado * | USD | 3.068% | 18/08/50 | 0 | 0.00 |
| 0 | Empresa de Transporte de Pasajeros Metro SA * | USD | 3.650% | 07/05/30 | 0 | 0.00 |
| 0 | Empresa de Transporte de Pasajeros Metro SA * | USD | 5.000% | 25/01/47 | 0 | 0.00 |
| 0 | Falabella SA * | USD | 3.375% | 15/01/32 | 0 | 0.00 |
| 1 | Interchile SA | USD | 4.500% | 30/06/56 | 1 | 0.00 |
| 3,713 | Sociedad Quimica y Minera de Chile SA | USD | 6.500% | 07/11/33 | 3,622 | 0.05 |
| 0 | VTR Comunicaciones SpA * | USD | 4.375% | 15/04/29 | 0 | 0.00 |
| | | | | | 3,624 | 0.05 |
| Colombia | | | | | | |
| 1 | Colombia Government International Bond | USD | 8.000% | 20/04/33 | 1 | 0.00 |
| 0 | Colombia Government International Bond * | USD | 7.500% | 02/02/34 | 0 | 0.00 |
| 1 | Colombia Government International Bond | USD | 8.000% | 14/11/35 | 1 | 0.00 |
| 1 | Colombia Government International Bond * | USD | 6.125% | 18/01/41 | 0 | 0.00 |
| 0 | Colombia Government International Bond * | USD | 5.625% | 26/02/44 | 0 | 0.00 |
| 1 | Colombia Government International Bond | USD | 8.750% | 14/11/53 | 1 | 0.00 |
| 0 | Colombia Telecomunicaciones SA ESP * | USD | 4.950% | 17/07/30 | 0 | 0.00 |
| | | | | | 3 | 0.00 |
| Costa Rica | | | | | | |
| 2 | Costa Rica Government International Bond | USD | 7.000% | 04/04/44 | 2 | 0.00 |
| 1 | Costa Rica Government International Bond | USD | 7.158% | 12/03/45 | 1 | 0.00 |
| 1 | Costa Rica Government International Bond | USD | 7.300% | 13/11/54 | 1 | 0.00 |
| | | | | | 4 | 0.00 |
| Croatia | | | | | | |
| 1 | Croatia Government International Bond | EUR | 1.500% | 17/06/31 | 1 | 0.00 |
| 1 | Croatia Government International Bond * | EUR | 2.875% | 22/04/32 | 0 | 0.00 |
| 2,292 | Croatia Government International Bond | EUR | 3.375% | 12/03/34 | 2,255 | 0.03 |
| 3,971 | Croatia Government International Bond | EUR | 4.000% | 14/06/35 | 4,101 | 0.06 |
| 1,361 | Erste&Steiermaerkische Banka dd | EUR | 4.875% | 31/01/29 | 1,386 | 0.02 |
| | | | | | 7,743 | 0.11 |
| Czech Republic | | | | | | |
| 3,218 | Ceska sporitelna AS | EUR | 5.737% | 08/03/28 | 3,325 | 0.05 |

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Statement of Investments and other net assets
AAF ESG Profile 1 – Very Defensive as at 30-06-2024



| 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 % |
| Czech Republic (continued) | | | | | | |
| 3,094 | Ceska sporitelna AS | EUR | 4.824% | 15/01/30 | 3,144 | 0.05 |
| 1,485 | Ceska sporitelna AS | EUR | 4.570% | 03/07/31 | 1,481 | 0.02 |
| 1,757 | EPH Financing International AS | EUR | 5.875% | 30/11/29 | 1,763 | 0.02 |
| 1,114 | Raiffeisenbank AS | EUR | 7.125% | 19/01/26 | 1,130 | 0.02 |
| 3,465 | Raiffeisenbank AS | EUR | 4.959% | 05/06/30 | 3,467 | 0.05 |
| | | | | | 14,310 | 0.21 |
| Denmark | | | | | | |
| 3,051 | Carlsberg Breweries AS | EUR | 3.500% | 26/11/26 | 3,051 | 0.04 |
| 1,819 | Carlsberg Breweries AS | EUR | 4.250% | 05/10/33 | 1,889 | 0.03 |
| 2,475 | H Lundbeck A/S | EUR | 0.875% | 14/10/27 | 2,252 | 0.03 |
| 619 | ISS Global A/S | EUR | 0.875% | 18/06/26 | 586 | 0.01 |
| 866 | Jyske Bank A/S | EUR | 5.000% | 26/10/28 | 894 | 0.01 |
| 866 | Nykredit Realkredit AS | EUR | 5.500% | 29/12/32 | 896 | 0.01 |
| 3,094 | Orsted AS | EUR | 3.625% | 01/03/26 | 3,099 | 0.05 |
| 2,722 | Pandora A/S | EUR | 4.500% | 10/04/28 | 2,789 | 0.04 |
| 619 | Sydbank AS | EUR | 4.750% | 30/09/25 | 620 | 0.01 |
| 2,349 | TDC Net A/S | EUR | 6.500% | 01/06/31 | 2,498 | 0.04 |
| 4,208 | Vestas Wind Systems A/S | EUR | 4.125% | 15/06/26 | 4,236 | 0.06 |
| 1,799 | Vestas Wind Systems A/S | EUR | 4.125% | 15/06/31 | 1,825 | 0.03 |
| | | | | | 24,635 | 0.36 |
| Dominican Republic | | | | | | |
| 1 | Dominican Republic International Bond | USD | 5.500% | 22/02/29 | 1 | 0.00 |
| 2 | Dominican Republic International Bond | USD | 4.500% | 30/01/30 | 2 | 0.00 |
| 0 | Dominican Republic International Bond * | USD | 4.875% | 23/09/32 | 0 | 0.00 |
| 0 | Dominican Republic International Bond * | USD | 6.000% | 22/02/33 | 0 | 0.00 |
| 0 | Dominican Republic International Bond * | USD | 6.600% | 01/06/36 | 0 | 0.00 |
| 0 | Dominican Republic International Bond * | USD | 7.450% | 30/04/44 | 0 | 0.00 |
| 1 | Dominican Republic International Bond | USD | 6.850% | 27/01/45 | 1 | 0.00 |
| | | | | | 4 | 0.00 |
| El Salvador | | | | | | |
| 0 | El Salvador Government International Bond * | USD | 8.250% | 10/04/32 | 0 | 0.00 |
| 1 | El Salvador Government International Bond | USD | 7.650% | 15/06/35 | 1 | 0.00 |
| | | | | | 1 | 0.00 |
| Estonia | | | | | | |
| 9,588 | Estonia Government International Bond | EUR | 3.250% | 17/01/34 | 9,334 | 0.14 |
| | | | | | 9,334 | 0.14 |
| Finland | | | | | | |
| 14,500 | Finland Government Bond ** | EUR | 2.875% | 15/04/29 | 14,491 | 0.21 |
| 2,905 | Finland Government Bond—Series 10Y ** | EUR | 0.000% | 15/09/30 | 2,432 | 0.04 |
| 1,947 | Finland Government Bond—Series 10Y ** | EUR | 1.500% | 15/09/32 | 1,739 | 0.03 |
| 41,134 | Finland Government Bond—Series 10Y ** | EUR | 3.000% | 15/09/33 | 41,022 | 0.60 |
| 1,237 | Finland Government Bond—Series 10Y | EUR | 3.000% | 15/09/34 | 1,228 | 0.02 |
| 3,063 | Finland Government Bond—Series 5Y ** | EUR | 0.000% | 15/09/24 | 3,041 | 0.04 |
| 1,856 | Neste Oyj | EUR | 3.875% | 16/03/29 | 1,874 | 0.03 |
| 866 | Neste Oyj | EUR | 4.250% | 16/03/33 | 886 | 0.01 |
| 248 | Nokia Oyj | EUR | 3.125% | 15/05/28 | 243 | 0.00 |
| 4 | Nordea Bank Abp | EUR | 3.625% | 10/02/26 | 4 | 0.00 |
| 1,238 | Nordea Bank Abp | EUR | 0.375% | 28/05/26 | 1,171 | 0.02 |
| 2,189 | Nordea Bank Abp | GBP | 6.000% | 02/06/26 | 2,594 | 0.04 |
| 1,320 | Nordea Bank Abp | EUR | 4.875% | 23/02/34 | 1,364 | 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 |
| 619 | Sampo Oyj | EUR | 2.500% | 03/09/52 | 534 | 0.01 |
| 619 | Stora Enso Oyj | EUR | 4.250% | 01/09/29 | 630 | 0.01 |
| 1,238 | UPM-Kymmene Oyj | EUR | 0.125% | 19/11/28 | 1,079 | 0.02 |
| | | | | | 74,338 | 1.10 |

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Statement of Investments and other net assets
AAF ESG Profile 1 – Very Defensive as at 30-06-2024



| 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 | | | | | | |
| 371 | Agence Francaise de Developpement EPIC | EUR | 0.250% | 21/07/26 | 348 | 0.01 |
| 124 | Agence Francaise de Developpement EPIC | EUR | 3.000% | 17/01/34 | 119 | 0.00 |
| 2,083 | Air France-KLM | EUR | 4.625% | 23/05/29 | 2,054 | 0.03 |
| 1,856 | ALD SA | EUR | 4.750% | 13/10/25 | 1,876 | 0.03 |
| 5,721 | ALD SA | EUR | 4.000% | 05/07/27 | 5,776 | 0.09 |
| 6,072 | ALD SA | EUR | 4.875% | 06/10/28 | 6,323 | 0.09 |
| 7,285 | ALD SA | EUR | 4.000% | 24/01/31 | 7,277 | 0.11 |
| 866 | Alstom SA | EUR | 0.250% | 14/10/26 | 803 | 0.01 |
| 3,713 | Alstom SA | EUR | 5.868% | Perp. | 3,774 | 0.06 |
| 6,241 | Arkea France Loans SFH SA | EUR | 3.000% | 30/03/27 | 6,199 | 0.09 |
| 3 | Arkema SA | EUR | 0.125% | 14/10/26 | 3 | 0.00 |
| 7 | Arval Service Lease SA | EUR | 0.875% | 17/02/25 | 7 | 0.00 |
| 13,003 | Arval Service Lease SA | EUR | 3.375% | 04/01/26 | 12,893 | 0.19 |
| 5,727 | Arval Service Lease SA | EUR | 4.000% | 22/09/26 | 5,746 | 0.08 |
| 247 | Arval Service Lease SA | EUR | 4.750% | 22/05/27 | 254 | 0.00 |
| 743 | Autoroutes du Sud de la France SA | EUR | 3.250% | 19/01/33 | 721 | 0.01 |
| 160 | AXA SA | EUR | 3.625% | 10/01/33 | 162 | 0.00 |
| 619 | AXA SA | EUR | 4.250% | 10/03/43 | 603 | 0.01 |
| 1,238 | AXA SA | EUR | 5.500% | 11/07/43 | 1,309 | 0.02 |
| 124 | AXA SA | EUR | 3.375% | 06/07/47 | 122 | 0.00 |
| 743 | AXA SA | EUR | 3.875% | Perp. | 733 | 0.01 |
| 619 | AXA SA | EUR | 3.250% | 28/05/49 | 590 | 0.01 |
| 124 | AXA SA (traded in Luxembourg) | EUR | 3.941% | Perp. | 123 | 0.00 |
| 1,489 | AXA SA (traded in Supranational) | EUR | 3.941% | Perp. | 1,482 | 0.02 |
| 2 | Banque Federative du Credit Mutuel SA | EUR | 0.100% | 08/10/27 | 2 | 0.00 |
| 1,238 | Banque Federative du Credit Mutuel SA | EUR | 4.125% | 13/03/29 | 1,263 | 0.02 |
| 16,250 | Banque Federative du Credit Mutuel SA | EUR | 4.375% | 02/05/30 | 16,616 | 0.24 |
| 3,465 | Banque Federative du Credit Mutuel SA | EUR | 4.125% | 18/09/30 | 3,561 | 0.05 |
| 11,689 | Banque Federative du Credit Mutuel SA | EUR | 4.750% | 10/11/31 | 12,218 | 0.18 |
| 1,609 | Banque Federative du Credit Mutuel SA | EUR | 5.125% | 13/01/33 | 1,679 | 0.02 |
| 2 | Banque Federative du Credit Mutuel SA | EUR | 3.750% | 01/02/33 | 3 | 0.00 |
| 619 | Banque Federative du Credit Mutuel SA | EUR | 4.125% | 14/06/33 | 635 | 0.01 |
| 19,563 | Banque Federative du Credit Mutuel SA | EUR | 4.375% | 11/01/34 | 19,148 | 0.28 |
| 10,263 | Banque Federative du Credit Mutuel SA | EUR | 3.750% | 03/02/34 | 10,214 | 0.15 |
| 866 | Banque Stellantis France SACA | EUR | 3.875% | 19/01/26 | 868 | 0.01 |
| 6 | Banque Stellantis France SACA | EUR | 4.000% | 21/01/27 | 6 | 0.00 |
| 124 | Banque Stellantis France SACA | EUR | 3.500% | 19/07/27 | 123 | 0.00 |
| 1,575 | BNP Paribas Cardif SA | EUR | 1.000% | 29/11/24 | 1,554 | 0.02 |
| 2,702 | BNP Paribas SA | EUR | 2.125% | 23/01/27 | 2,631 | 0.04 |
| 1,361 | BNP Paribas SA | EUR | 0.375% | 14/10/27 | 1,260 | 0.02 |
| 1,248 | BNP Paribas SA | EUR | 1.500% | 25/05/28 | 1,159 | 0.02 |
| 2,603 | BNP Paribas SA | EUR | 2.750% | 25/07/28 | 2,524 | 0.04 |
| 22,025 | BNP Paribas SA | EUR | 4.375% | 13/01/29 | 22,426 | 0.33 |
| 126 | BNP Paribas SA | EUR | 4.250% | 13/04/31 | 128 | 0.00 |
| 3,421 | BNP Paribas SA | EUR | 4.042% | 10/01/32 | 3,422 | 0.05 |
| 619 | BNP Paribas SA | EUR | 2.500% | 31/03/32 | 589 | 0.01 |
| 2 | BNP Paribas SA | EUR | 4.125% | 26/09/32 | 2 | 0.00 |
| 6,272 | BNP Paribas SA | EUR | 4.750% | 13/11/32 | 6,551 | 0.10 |
| 1 | Bouygues SA | EUR | 3.875% | 17/07/31 | 1 | 0.00 |
| 3,589 | Bouygues SA | EUR | 4.625% | 07/06/32 | 3,810 | 0.06 |
| 3 | Bouygues SA | EUR | 5.375% | 30/06/42 | 4 | 0.00 |
| 1,040 | BPCE SA | EUR | 1.000% | 15/07/24 | 1,039 | 0.02 |
| 9,882 | BPCE SA | EUR | 0.625% | 28/04/25 | 9,639 | 0.14 |
| 1,114 | BPCE SA | EUR | 3.625% | 17/04/26 | 1,115 | 0.02 |
| 3 | BPCE SA | EUR | 4.125% | 10/07/28 | 3 | 0.00 |
| 17,961 | BPCE SA | EUR | 4.500% | 13/01/33 | 18,597 | 0.27 |
| 4,851 | BPCE SA | EUR | 4.125% | 08/03/33 | 4,859 | 0.07 |
| 1,114 | BPCE SA | EUR | 5.750% | 01/06/33 | 1,168 | 0.02 |

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Statement of Investments and other net assets
AAF ESG Profile 1 – Very Defensive as at 30-06-2024



| 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) | | | | | | |
| 4,563 | BPCE SA | EUR | 4.250% | 11/01/35 | 4,619 | 0.07 |
| 743 | BPCE SA | EUR | 5.125% | 25/01/35 | 758 | 0.01 |
| 496 | BPCE SA | EUR | 4.875% | 26/02/36 | 501 | 0.01 |
| 3,121 | BPCE SFH SA | EUR | 3.250% | 12/04/28 | 3,124 | 0.05 |
| 5,069 | BPCE SFH SA | EUR | 1.750% | 27/05/32 | 4,551 | 0.07 |
| 4,765 | BPCE SFH SA | EUR | 3.125% | 20/01/33 | 4,726 | 0.07 |
| 6,241 | Caisse de Refinancement de l'Habitat SA | EUR | 2.750% | 12/04/28 | 6,140 | 0.09 |
| 2,950 | Caisse Francaise de Financement Local | EUR | 3.625% | 17/01/29 | 3,005 | 0.04 |
| 1,485 | Capgemini SE | EUR | 0.625% | 23/06/25 | 1,443 | 0.02 |
| 124 | Capgemini SE | EUR | 1.125% | 23/06/30 | 109 | 0.00 |
| 495 | Capgemini SE | EUR | 2.375% | 15/04/32 | 456 | 0.01 |
| 1,856 | Carrefour SA | EUR | 1.875% | 30/10/26 | 1,786 | 0.03 |
| 1,518 | CMA CGM SA | EUR | 5.500% | 15/07/29 | 1,526 | 0.02 |
| 1,733 | CNP Assurances SACA | EUR | 4.250% | 05/06/45 | 1,723 | 0.03 |
| 742 | CNP Assurances SACA | EUR | 4.000% | Perp. | 740 | 0.01 |
| 124 | CNP Assurances SACA | EUR | 5.250% | 18/07/53 | 127 | 0.00 |
| 6,557 | Coentreprise de Transport d'Electricite SA | EUR | 3.750% | 17/01/36 | 6,422 | 0.09 |
| 495 | Cofiroute SA | EUR | 0.375% | 07/02/25 | 485 | 0.01 |
| 4,312 | Compagnie de Financement Foncier SA | EUR | 3.000% | 24/04/32 | 4,250 | 0.06 |
| 124 | Compagnie de Saint-Gobain SA | EUR | 3.750% | 29/11/26 | 124 | 0.00 |
| 3,408 | Council Of Europe Development Bank | EUR | 2.750% | 16/04/31 | 3,369 | 0.05 |
| 2,476 | Credit Agricole Assurances SA | EUR | 5.875% | 25/10/33 | 2,685 | 0.04 |
| 743 | Credit Agricole Assurances SA | EUR | 4.500% | Perp. | 738 | 0.01 |
| 520 | Credit Agricole Assurances SA | EUR | 4.250% | Perp. | 517 | 0.01 |
| 8,842 | Credit Agricole Home Loan SFH SA | EUR | 0.875% | 31/08/27 | 8,224 | 0.12 |
| 12,481 | Credit Agricole Home Loan SFH SA | EUR | 2.750% | 12/01/28 | 12,289 | 0.18 |
| 5,721 | Credit Agricole Home Loan SFH SA | EUR | 2.875% | 12/01/34 | 5,558 | 0.08 |
| 2,846 | Credit Agricole SA | EUR | 4.000% | 12/10/26 | 2,852 | 0.04 |
| 619 | Credit Agricole SA | EUR | 1.875% | 22/04/27 | 598 | 0.01 |
| 1,856 | Credit Agricole SA | EUR | 3.375% | 28/07/27 | 1,845 | 0.03 |
| 2 | Credit Agricole SA | EUR | 1.750% | 05/03/29 | 2 | 0.00 |
| 2,084 | Credit Agricole SA | EUR | 4.125% | 07/03/30 | 2,135 | 0.03 |
| 869 | Credit Agricole SA | EUR | 5.500% | 28/08/33 | 907 | 0.01 |
| 12,543 | Credit Agricole SA | EUR | 4.375% | 27/11/33 | 12,978 | 0.19 |
| 10,264 | Credit Agricole SA | EUR | 3.750% | 22/01/34 | 10,252 | 0.15 |
| 3,706 | Credit Agricole SA | EUR | 4.125% | 26/02/36 | 3,728 | 0.06 |
| 1,040 | Credit Mutuel Arkea SA | EUR | 1.375% | 17/01/25 | 1,027 | 0.02 |
| 4 | Credit Mutuel Arkea SA | EUR | 0.875% | 07/05/27 | 4 | 0.00 |
| 866 | Credit Mutuel Arkea SA | EUR | 3.375% | 19/09/27 | 860 | 0.01 |
| 619 | Credit Mutuel Arkea SA | EUR | 3.375% | 11/03/31 | 582 | 0.01 |
| 3 | Credit Mutuel Arkea SA | EUR | 4.810% | 15/05/35 | 3 | 0.00 |
| 2,496 | Credit Mutuel Home Loan SFH SA | EUR | 3.000% | 28/11/30 | 2,471 | 0.04 |
| 2,723 | Credit Mutuel Home Loan SFH SA | EUR | 3.000% | 03/02/31 | 2,691 | 0.04 |
| 619 | Danone SA | EUR | 1.125% | 14/01/25 | 610 | 0.01 |
| 124 | Danone SA | EUR | 3.470% | 22/05/31 | 124 | 0.00 |
| 1,040 | Dassault Systemes SE | EUR | 0.125% | 16/09/26 | 965 | 0.01 |
| 3,121 | Electricite de France SA | EUR | 4.125% | 17/06/31 | 3,148 | 0.05 |
| 6 | Electricite de France SA | EUR | 4.750% | 12/10/34 | 6 | 0.00 |
| 4,857 | Electricite de France SA | EUR | 4.375% | 17/06/36 | 4,903 | 0.07 |
| 5,702 | Electricite de France SA | EUR | 4.625% | 25/01/43 | 5,659 | 0.08 |
| 1,856 | Electricite de France SA | EUR | 4.750% | 17/06/44 | 1,860 | 0.03 |
| 37,347 | Electricite de France SA | EUR | 4.000% | Perp. | 37,342 | 0.55 |
| 16,535 | Electricite de France SA | EUR | 5.000% | Perp. | 16,434 | 0.24 |
| 2 | Engie SA | EUR | 3.875% | 06/12/33 | 3 | 0.00 |
| 3,962 | Engie SA | EUR | 4.500% | 06/09/42 | 4,014 | 0.06 |
| 2,106 | Engie SA | EUR | 4.250% | 06/03/44 | 2,048 | 0.03 |
| 1,609 | EssilorLuxottica SA | EUR | 0.125% | 27/05/25 | 1,559 | 0.02 |
| 1,856 | Eutelsat SA | EUR | 9.750% | 13/04/29 | 1,942 | 0.03 |
| 7,873 | France Treasury Bills BTF—Series 52W | EUR | 0.000% | 21/05/25 | 7,637 | 0.11 |
| 118,342 | French Republic Government Bond OAT ** | EUR | 1.750% | 25/11/24 | 117,488 | 1.73 |
| 46,644 | French Republic Government Bond OAT | EUR | 0.000% | 25/02/25 | 45,612 | 0.67 |

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AAF ESG Profile 1 – Very Defensive as at 30-06-2024



| 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) | | | | | | |
| 22,665 | French Republic Government Bond OAT ** | EUR | 0.500% | 25/05/25 | 22,093 | 0.33 |
| 118,748 | French Republic Government Bond OAT ** | EUR | 0.500% | 25/05/26 | 113,090 | 1.67 |
| 26,777 | French Republic Government Bond OAT ** | EUR | 2.500% | 24/09/26 | 26,423 | 0.39 |
| 124,754 | French Republic Government Bond OAT ** | EUR | 0.000% | 25/02/27 | 115,172 | 1.70 |
| 16,792 | French Republic Government Bond OAT | EUR | 1.000% | 25/05/27 | 15,855 | 0.23 |
| 115,799 | French Republic Government Bond OAT | EUR | 0.750% | 25/02/28 | 106,832 | 1.57 |
| 62,529 | French Republic Government Bond OAT ** | EUR | 2.750% | 25/02/29 | 61,749 | 0.91 |
| 10,450 | French Republic Government Bond OAT | EUR | 0.500% | 25/05/29 | 9,266 | 0.14 |
| 5,446 | French Republic Government Bond OAT | EUR | 2.750% | 25/02/30 | 5,359 | 0.08 |
| 50,661 | French Republic Government Bond OAT ** | EUR | 0.000% | 25/11/30 | 41,805 | 0.62 |
| 33,334 | French Republic Government Bond OAT ** | EUR | 0.000% | 25/11/31 | 26,604 | 0.39 |
| 90,440 | French Republic Government Bond OAT ** | EUR | 0.000% | 25/05/32 | 70,952 | 1.05 |
| 12,798 | French Republic Government Bond OAT | EUR | 5.750% | 25/10/32 | 15,169 | 0.22 |
| 17,473 | French Republic Government Bond OAT ** | EUR | 2.000% | 25/11/32 | 15,993 | 0.24 |
| 28,651 | French Republic Government Bond OAT ** | EUR | 3.500% | 25/11/33 | 29,238 | 0.43 |
| 3,341 | French Republic Government Bond OAT ** | EUR | 1.750% | 25/05/66 | 2,057 | 0.03 |
| 2,566 | French Republic Government Bond OAT ** | EUR | 0.500% | 25/05/72 | 904 | 0.01 |
| 4 | Gecina | EUR | 2.000% | 30/06/32 | 3 | 0.00 |
| 1,238 | Gecina SA | EUR | 1.500% | 20/01/25 | 1,223 | 0.02 |
| 2,475 | Getlink SE | EUR | 3.500% | 30/10/25 | 2,455 | 0.04 |
| 1,238 | Holder d'Infrastructures de Transport SASU | EUR | 4.250% | 18/03/30 | 1,251 | 0.02 |
| 1 | Iliad Holding SASU ** | USD | 6.500% | 15/10/26 | 1 | 0.00 |
| 0 | Iliad Holding SASU * | USD | 8.500% | 15/04/31 | 0 | 0.00 |
| 2 | Iliad SA | EUR | 5.375% | 02/05/31 | 2 | 0.00 |
| 1,733 | Indigo Group SAS | EUR | 4.500% | 18/04/30 | 1,771 | 0.03 |
| 3,465 | JCDecaux SE | EUR | 5.000% | 11/01/29 | 3,615 | 0.05 |
| 990 | Klepierre SA | EUR | 1.875% | 19/02/26 | 962 | 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 |
| 4 | La Banque Postale SA | EUR | 0.875% | 26/01/31 | 4 | 0.00 |
| 1 | La Banque Postale SA | EUR | 5.500% | 05/03/34 | 1 | 0.00 |
| 3,094 | L'Oreal SA | EUR | 0.875% | 29/06/26 | 2,953 | 0.04 |
| 247 | L'Oreal SA | EUR | 3.375% | 23/01/27 | 248 | 0.00 |
| 1,096 | Loxam SAS | EUR | 6.375% | 15/05/28 | 1,129 | 0.02 |
| 3 | Mutuelle Assurance Des Commerçants et Industriels de France et Des Cadres et Sal | EUR | 2.125% | 21/06/52 | 2 | 0.00 |
| 2 | Orange SA | EUR | 2.375% | 18/05/32 | 2 | 0.00 |
| 1,043 | Orange SA | EUR | 1.200% | 11/07/34 | 836 | 0.01 |
| 1,242 | Orange SA | EUR | 3.875% | 11/09/35 | 1,271 | 0.02 |
| 619 | Orange SA | EUR | 5.000% | Perp. | 627 | 0.01 |
| 247 | Orange SA (traded in France) | EUR | 1.750% | Perp. | 231 | 0.00 |
| 371 | Orange SA (traded in France) | EUR | 1.750% | Perp. | 332 | 0.01 |
| 247 | Orange SA | EUR | 2.375% | Perp. | 244 | 0.00 |
| 4 | Orange SA | EUR | 4.500% | Perp. | 4 | 0.00 |
| 1,485 | Orange SA | EUR | 5.375% | Perp. | 1,541 | 0.02 |
| 6 | Orano SA | EUR | 4.000% | 12/03/31 | 6 | 0.00 |
| 5 | Pernod Ricard SA | EUR | 3.750% | 15/09/33 | 5 | 0.00 |
| 1,609 | Praemia Healthcare SACA | EUR | 5.500% | 19/09/28 | 1,666 | 0.02 |
| 2,850 | RCI Banque SA | EUR | 5.500% | 09/10/34 | 2,847 | 0.04 |
| 371 | Regie Autonome des Transports Parisiens EPIC | EUR | 0.875% | 25/05/27 | 347 | 0.01 |
| 1,560 | RTE Reseau de Transport d'Electricite SADR | EUR | 3.750% | 30/04/44 | 1,516 | 0.02 |
| 124 | Schneider Electric SE | EUR | 3.375% | 06/04/25 | 123 | 0.00 |
| 1,238 | SCOR SE | EUR | 3.000% | 08/06/46 | 1,205 | 0.02 |
| 1,238 | Societe Generale SA | EUR | 4.000% | 16/11/27 | 1,250 | 0.02 |
| 5,696 | Societe Generale SA | EUR | 0.625% | 02/12/27 | 5,259 | 0.08 |

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Statement of Investments and other net assets
AAF ESG Profile 1 – Very Defensive as at 30-06-2024



| 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 | Societe Generale SA | EUR | 2.625% | 30/05/29 | 3 | 0.00 |
| 4,703 | Societe Generale SA | EUR | 4.750% | 28/09/29 | 4,828 | 0.07 |
| 19,671 | Societe Generale SA | EUR | 4.250% | 06/12/30 | 19,685 | 0.29 |
| 2,566 | Societe Generale SA | EUR | 4.875% | 21/11/31 | 2,652 | 0.04 |
| 3,094 | Societe Generale SA | EUR | 5.250% | 06/09/32 | 3,169 | 0.05 |
| 619 | Societe Generale SA | EUR | 4.250% | 16/11/32 | 641 | 0.01 |
| 3 | Societe Generale SA | EUR | 5.625% | 02/06/33 | 3 | 0.00 |
| 3,641 | Societe Generale SFH SA | EUR | 1.375% | 05/05/28 | 3,405 | 0.05 |
| 3,094 | Sogecap SA | EUR | 6.500% | 16/05/44 | 3,309 | 0.05 |
| 248 | Sogecap SA | EUR | 4.125% | Perp. | 245 | 0.00 |
| 1,609 | Suez SACA | EUR | 4.625% | 03/11/28 | 1,658 | 0.02 |
| 1,733 | Suez SACA | EUR | 5.000% | 03/11/32 | 1,840 | 0.03 |
| 2 | Suez SACA | EUR | 4.500% | 13/11/33 | 2 | 0.00 |
| 743 | TDF Infrastructure SASU | EUR | 5.625% | 21/07/28 | 776 | 0.01 |
| 2 | TotalEnergies SE | EUR | 3.369% | Perp. | 2 | 0.00 |
| 2 | TotalEnergies SE | EUR | 2.000% | Perp. | 2 | 0.00 |
| 1 | TotalEnergies SE (traded in Supranational) | EUR | 2.000% | Perp. | 1 | 0.00 |
| 3,956 | TotalEnergies SE—Series NC7 | EUR | 1.625% | Perp. | 3,592 | 0.05 |
| 9,123 | Ubisoft Entertainment SA | EUR | 0.878% | 24/11/27 | 7,885 | 0.12 |
| 2 | Unibail-Rodamco-Westfield SE | EUR | 0.625% | 04/05/27 | 2 | 0.00 |
| 622 | Unibail-Rodamco-Westfield SE | EUR | 4.125% | 11/12/30 | 624 | 0.01 |
| 4 | Unibail-Rodamco-Westfield SE | EUR | 1.375% | 04/12/31 | 3 | 0.00 |
| 3,094 | Unibail-Rodamco-Westfield SE | EUR | 7.250% | Perp. | 3,256 | 0.05 |
| 1,856 | Valco SE | EUR | 5.875% | 12/04/29 | 1,950 | 0.03 |
| 3 | Veolia Environnement SA | EUR | 2.250% | Perp. | 3 | 0.00 |
| 2,475 | Veolia Environnement SA | EUR | 5.993% | 31/12/99 | 2,577 | 0.04 |
| 619 | Vinci SA | EUR | 3.375% | 17/10/32 | 609 | 0.01 |
| 1,238 | WPP Finance SA | EUR | 2.250% | 22/09/26 | 1,203 | 0.02 |
| 1,485 | WPP Finance SA | EUR | 4.125% | 30/05/28 | 1,507 | 0.02 |
| | | | | | 1,361,330 | 20.06 |
| Georgia | | | | | | |
| 1 | Silknet JSC | USD | 8.375% | 31/01/27 | 1 | 0.00 |
| | | | | | 1 | 0.00 |
| Germany | | | | | | |
| 743 | Aareal Bank AG | EUR | 4.500% | 25/07/25 | 747 | 0.01 |
| 10,924 | Aareal Bank AG | EUR | 5.875% | 29/05/26 | 11,053 | 0.16 |
| 1,238 | Allianz SE | EUR | 4.597% | 07/09/38 | 1,254 | 0.02 |
| 371 | Allianz SE | EUR | 2.241% | 07/07/45 | 365 | 0.01 |
| 1,856 | Allianz SE | EUR | 4.252% | 05/07/52 | 1,837 | 0.03 |
| 7,596 | Allianz SE | EUR | 5.824% | 25/07/53 | 8,333 | 0.12 |
| 1,733 | Allianz SE | EUR | 4.851% | 26/07/54 | 1,783 | 0.03 |
| 866 | Alstria office REIT AG | EUR | 1.500% | 23/06/26 | 801 | 0.01 |
| 1,238 | Amprion GmbH | EUR | 3.450% | 22/09/27 | 1,230 | 0.02 |
| 3 | Amprion GmbH | EUR | 3.625% | 21/05/31 | 3 | 0.00 |
| 1,241 | Amprion GmbH | EUR | 3.971% | 22/09/32 | 1,260 | 0.02 |
| 3,643 | Amprion GmbH | EUR | 4.125% | 07/09/34 | 3,721 | 0.06 |
| 4,977 | Amprion GmbH | EUR | 4.000% | 21/05/44 | 4,833 | 0.07 |
| 1,733 | BASF SE | EUR | 4.500% | 08/03/35 | 1,832 | 0.03 |
| 73,269 | Bundesobligation—Series 186 | EUR | 1.300% | 15/10/27 | 70,448 | 1.04 |
| 48,466 | Bundesobligation—Series 189 | EUR | 2.100% | 12/04/29 | 47,671 | 0.70 |
| 47,724 | Bundesrepublik Deutschland Bundesanleihe | EUR | 0.250% | 15/08/28 | 43,672 | 0.64 |
| 93,083 | Bundesrepublik Deutschland Bundesanleihe | EUR | 0.250% | 15/02/29 | 84,400 | 1.24 |
| 4,573 | Bundesrepublik Deutschland Bundesanleihe | EUR | 0.000% | 15/08/29 | 4,049 | 0.06 |
| 27,493 | Bundesrepublik Deutschland Bundesanleihe | EUR | 0.000% | 15/02/30 | 24,064 | 0.35 |
| 1,297 | Bundesrepublik Deutschland Bundesanleihe | EUR | 0.000% | 15/08/30 | 1,124 | 0.02 |
| 20,267 | Bundesrepublik Deutschland Bundesanleihe | EUR | 0.000% | 15/02/31 | 17,342 | 0.26 |
| 49,133 | Bundesrepublik Deutschland Bundesanleihe | EUR | 0.000% | 15/02/32 | 41,043 | 0.60 |
| 51,639 | Bundesrepublik Deutschland Bundesanleihe | EUR | 1.700% | 15/08/32 | 48,951 | 0.72 |
| 4,276 | Bundesrepublik Deutschland Bundesanleihe | EUR | 2.300% | 15/02/33 | 4,230 | 0.06 |

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Statement of Investments and other net assets
AAF ESG Profile 1 – Very Defensive as at 30-06-2024



| 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) | | | | | | |
| 5,299 | Bundesrepublik Deutschland Bundesanleihe | EUR | 2.200% | 15/02/34 | 5,173 | 0.08 |
| 76,690 | Bundesrepublik Deutschland Bundesanleihe | EUR | 4.750% | 04/07/34 | 91,844 | 1.35 |
| 8,031 | Bundesrepublik Deutschland Bundesanleihe | EUR | 0.000% | 15/08/50 | 4,066 | 0.06 |
| 12,521 | Bundesrepublik Deutschland Bundesanleihe | EUR | 1.800% | 15/08/53 | 10,336 | 0.15 |
| 78,068 | Bundesrepublik Deutschland Bundesanleihe—Series G | EUR | 2.300% | 15/02/33 | 77,247 | 1.14 |
| 2 | Commerzbank AG | EUR | 0.750% | 24/03/26 | 2 | 0.00 |
| 2,478 | Commerzbank AG | EUR | 3.000% | 14/09/27 | 2,432 | 0.04 |
| 3 | Commerzbank AG | EUR | 1.875% | 28/02/28 | 3 | 0.00 |
| 1,858 | Commerzbank AG | EUR | 5.250% | 25/03/29 | 1,936 | 0.03 |
| 1,361 | Commerzbank AG | EUR | 5.125% | 18/01/30 | 1,417 | 0.02 |
| 9,875 | Commerzbank AG | EUR | 4.625% | 17/01/31 | 10,073 | 0.15 |
| 2 | Commerzbank AG | EUR | 1.375% | 29/12/31 | 2 | 0.00 |
| 1 | Commerzbank AG | EUR | 6.750% | 05/10/33 | 1 | 0.00 |
| 8 | Commerzbank AG | EUR | 4.875% | 16/10/34 | 7 | 0.00 |
| 2,209 | Continental AG | EUR | 4.000% | 01/03/27 | 2,240 | 0.03 |
| 2 | Continental AG | EUR | 4.000% | 01/06/28 | 2 | 0.00 |
| 1,856 | Covestro AG | EUR | 4.750% | 15/11/28 | 1,948 | 0.03 |
| 780 | Deutsche Bahn Finance GmbH | EUR | 4.000% | 23/11/43 | 804 | 0.01 |
| 1 | Deutsche Bahn Finance GmbH | EUR | 0.625% | 08/12/50 | 0 | 0.00 |
| 3,713 | Deutsche Boerse AG | EUR | 3.875% | 28/09/26 | 3,747 | 0.06 |
| 6,248 | Deutsche Boerse AG | EUR | 3.875% | 28/09/33 | 6,431 | 0.09 |
| 247 | Deutsche Boerse AG | EUR | 2.000% | 23/06/48 | 228 | 0.00 |
| 1,238 | Deutsche Pfandbriefbank AG | EUR | 4.375% | 28/08/26 | 1,199 | 0.02 |
| 1 | Deutsche Telekom AG | EUR | 1.375% | 05/07/34 | 1 | 0.00 |
| 4 | Deutsche Telekom AG | EUR | 3.250% | 20/03/36 | 4 | 0.00 |
| 9,043 | DHL Group | EUR | 3.500% | 25/03/36 | 8,869 | 0.13 |
| 4,425 | DZ HYP AG | EUR | 3.000% | 31/05/32 | 4,396 | 0.06 |
| 778 | E.ON SE | EUR | 0.875% | 08/01/25 | 767 | 0.01 |
| 4,406 | E.ON SE | EUR | 4.000% | 29/08/33 | 4,502 | 0.07 |
| 2 | E.ON SE | EUR | 3.875% | 12/01/35 | 2 | 0.00 |
| 3,363 | E.ON SE | EUR | 3.750% | 15/01/36 | 3,324 | 0.05 |
| 4,105 | E.ON SE | EUR | 4.125% | 25/03/44 | 4,060 | 0.06 |
| 1,015 | Eurogrid GmbH | EUR | 1.875% | 10/06/25 | 999 | 0.01 |
| 1,040 | Eurogrid GmbH | EUR | 1.500% | 18/04/28 | 966 | 0.01 |
| 1,361 | Eurogrid GmbH | EUR | 3.598% | 01/02/29 | 1,356 | 0.02 |
| 2 | Eurogrid GmbH | EUR | 3.722% | 27/04/30 | 2 | 0.00 |
| 495 | Eurogrid GmbH | EUR | 3.279% | 05/09/31 | 482 | 0.01 |
| 1 | Eurogrid GmbH | EUR | 3.915% | 01/02/34 | 1 | 0.00 |
| 1,241 | Evonik Industries AG | EUR | 2.250% | 25/09/27 | 1,193 | 0.02 |
| 1,249 | Fresenius SE & Co. KGaA | EUR | 1.875% | 24/05/25 | 1,228 | 0.02 |
| 1,856 | Fresenius SE & Co. KGaA | EUR | 5.000% | 28/11/29 | 1,958 | 0.03 |
| 2,734 | Fresenius SE & Co. KGaA | EUR | 5.125% | 05/10/30 | 2,922 | 0.04 |
| 4 | Hamburg Commercial Bank AG | EUR | 4.750% | 02/05/29 | 4 | 0.00 |
| 1,238 | Hannover Rueck SE | EUR | 5.875% | 26/08/43 | 1,376 | 0.02 |
| 1,238 | Hannover Rueck SE | EUR | 3.375% | Perp. | 1,222 | 0.02 |
| 4 | Heidelberg Materials AG | EUR | 3.950% | 19/07/34 | 4 | 0.00 |
| 1,238 | Henkel AG & Co. KGaA | EUR | 2.625% | 13/09/27 | 1,216 | 0.02 |
| 4,100 | HOCHTIEF AG | EUR | 4.250% | 31/05/30 | 4,130 | 0.06 |
| 990 | Infineon Technologies AG | EUR | 3.375% | 26/02/27 | 989 | 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 | 1 | 0.00 |
| 743 | Infineon Technologies AG | EUR | 2.875% | Perp. | 734 | 0.01 |
| 619 | Infineon Technologies AG | EUR | 3.625% | Perp. | 600 | 0.01 |
| 742 | Knorr-Bremse AG | EUR | 1.125% | 13/06/25 | 725 | 0.01 |
| 990 | Knorr-Bremse AG | EUR | 3.250% | 21/09/27 | 984 | 0.01 |
| 5,669 | Kreditanstalt fuer Wiederaufbau | EUR | 2.000% | 15/11/29 | 5,429 | 0.08 |
| 15,562 | Kreditanstalt fuer Wiederaufbau | EUR | 3.125% | 07/06/30 | 15,777 | 0.23 |
| 28,794 | Kreditanstalt fuer Wiederaufbau | EUR | 0.000% | 15/09/31 | 23,507 | 0.35 |
| 4,541 | Kreditanstalt fuer Wiederaufbau | EUR | 1.375% | 07/06/32 | 4,068 | 0.06 |
| 19,740 | Kreditanstalt fuer Wiederaufbau | EUR | 2.750% | 14/02/33 | 19,507 | 0.29 |
| 2,080 | Kreditanstalt fuer Wiederaufbau | EUR | 0.875% | 04/07/39 | 1,526 | 0.02 |
| 2,512 | Land Berlin—Series 530 | EUR | 0.100% | 18/01/41 | 1,512 | 0.02 |
| 5 | LEG Immobilien SE | EUR | 0.375% | 17/01/26 | 5 | 0.00 |
| 1 | Mercedes-Benz Group AG | EUR | 1.125% | 06/11/31 | 1 | 0.00 |

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Statement of Investments and other net assets
AAF ESG Profile 1 – Very Defensive as at 30-06-2024



| 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) | | | | | | |
| 1,485 | Merck Financial Services GmbH | EUR | 1.875% | 15/06/26 | 1,442 | 0.02 |
| 520 | Merck Financial Services GmbH | EUR | 0.375% | 05/07/27 | 477 | 0.01 |
| 619 | Merck KGaA | EUR | 3.375% | 12/12/74 | 615 | 0.01 |
| 376 | Merck KGaA | EUR | 1.625% | 25/06/79 | 372 | 0.01 |
| 495 | Merck KGaA | EUR | 2.875% | 25/06/79 | 467 | 0.01 |
| 1,238 | Merck KGaA | EUR | 1.625% | 09/09/80 | 1,171 | 0.02 |
| 2,475 | METRO AG | EUR | 4.625% | 07/03/29 | 2,522 | 0.04 |
| 4,831 | Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen | EUR | 4.250% | 26/05/44 | 4,761 | 0.07 |
| 1,609 | Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen | EUR | 3.250% | 26/05/49 | 1,552 | 0.02 |
| 2,106 | Norddeutsche Landesbank-Girozentrale | EUR | 5.625% | 23/08/34 | 2,093 | 0.03 |
| 742 | O2 Telefonica Deutschland Finanzierungs GmbH | EUR | 1.750% | 05/07/25 | 728 | 0.01 |
| 866 | Robert Bosch GmbH | EUR | 4.375% | 02/06/43 | 883 | 0.01 |
| 2,083 | Schaeffler AG | EUR | 4.500% | 28/03/30 | 2,061 | 0.03 |
| 2,236 | State of North Rhine-Westphalia Germany | EUR | 0.500% | 25/11/39 | 1,503 | 0.02 |
| 3,381 | State of North Rhine-Westphalia Germany | EUR | 0.600% | 04/06/41 | 2,215 | 0.03 |
| 5,565 | State of North Rhine-Westphalia Germany—Series 15Y | EUR | 0.000% | 12/10/35 | 3,952 | 0.06 |
| 1,609 | Talanx AG | EUR | 4.000% | 25/10/29 | 1,646 | 0.02 |
| 619 | Talanx AG | EUR | 1.750% | 01/12/42 | 516 | 0.01 |
| 619 | Vier Gas Transport GmbH | EUR | 4.000% | 26/09/27 | 624 | 0.01 |
| 3 | Vonovia Finance BV | EUR | 0.625% | 09/07/26 | 3 | 0.00 |
| 1 | Vonovia Finance BV | EUR | 1.625% | 07/10/39 | 1 | 0.00 |
| 1,114 | Vonovia SE | EUR | 1.375% | 28/01/26 | 1,072 | 0.02 |
| 1,980 | Vonovia SE | EUR | 4.750% | 23/05/27 | 2,035 | 0.03 |
| 1 | Vonovia SE | EUR | 0.625% | 14/12/29 | 1 | 0.00 |
| 2,351 | Vonovia SE | EUR | 5.000% | 23/11/30 | 2,461 | 0.04 |
| 619 | Vonovia SE | EUR | 4.250% | 10/04/34 | 610 | 0.01 |
| 247 | Vonovia SE | EUR | 1.500% | 14/06/41 | 159 | 0.00 |
| 1 | ZF Finance GmbH | EUR | 2.250% | 03/05/28 | 0 | 0.00 |
| 1 | ZF Finance GmbH | EUR | 3.750% | 21/09/28 | 1 | 0.00 |
| | | | | | 803,480 | 11.84 |
| Greece | | | | | | |
| 3,573 | Alpha Services & Holdings SA | EUR | 6.000% | 13/09/34 | 3,581 | 0.05 |
| 1 | Hellenic Republic Government Bond ** | EUR | 1.750% | 18/06/32 | 1 | 0.00 |
| 18,818 | Hellenic Republic Government Bond | EUR | 3.375% | 15/06/34 | 18,288 | 0.27 |
| 1 | Hellenic Republic Government Bond **, ** | EUR | 1.875% | 04/02/35 | 0 | 0.00 |
| 3,190 | Hellenic Republic Government Bond ** | EUR | 4.375% | 18/07/38 | 3,319 | 0.05 |
| 34,686 | Hellenic Republic Government Bond | EUR | 4.125% | 15/06/54 | 33,451 | 0.49 |
| 3,722 | National Bank of Greece SA | EUR | 4.500% | 29/01/29 | 3,723 | 0.06 |
| 3 | National Bank of Greece SA | EUR | 5.875% | 28/06/35 | 3 | 0.00 |
| 2,351 | Piraeus Bank SA | EUR | 6.750% | 05/12/29 | 2,520 | 0.04 |
| 6 | Piraeus Bank SA | EUR | 5.000% | 16/04/30 | 6 | 0.00 |
| | | | | | 64,892 | 0.96 |
| Guatemala | | | | | | |
| 1 | CT Trust | USD | 5.125% | 03/02/32 | 1 | 0.00 |
| 0 | Guatemala Government Bond * | USD | 4.900% | 01/06/30 | 0 | 0.00 |
| 0 | Guatemala Government Bond * | USD | 4.650% | 07/10/41 | 0 | 0.00 |
| 1 | Guatemala Government Bond * | USD | 6.125% | 01/06/50 | 0 | 0.00 |
| | | | | | 1 | 0.00 |
| Guernsey | | | | | | |
| 1,238 | Sirius Real Estate Ltd. | EUR | 1.125% | 22/06/26 | 1,162 | 0.02 |
| | | | | | 1,162 | 0.02 |

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Statement of Investments and other net assets
AAF ESG Profile 1 – Very Defensive as at 30-06-2024



| 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 % |
| Hong Kong | | | | | | |
| 1 | Bangkok Bank PCL | USD | 3.466% | 23/09/36 | 1 | 0.00 |
| 371 | Lenovo Group Ltd. | USD | 6.536% | 27/07/32 | 363 | 0.01 |
| | | | | | 364 | 0.01 |
| Hungary | | | | | | |
| 8,998,062 | Hungary Government Bond | HUF | 2.000% | 23/05/29 | 18,465 | 0.27 |
| 1,417 | Hungary Government International Bond | EUR | 4.000% | 25/07/29 | 1,406 | 0.02 |
| 1 | Hungary Government International Bond | USD | 6.250% | 22/09/32 | 1 | 0.00 |
| 6,010 | Hungary Government International Bond | EUR | 5.375% | 12/09/33 | 6,257 | 0.09 |
| 1 | Hungary Government International Bond * | EUR | 1.750% | 05/06/35 | 0 | 0.00 |
| 0 | Hungary Government International Bond * | USD | 7.625% | 29/03/41 | 0 | 0.00 |
| 1 | Hungary Government International Bond | EUR | 1.500% | 17/11/50 | 0 | 0.00 |
| 0 | Hungary Government International Bond * | USD | 3.125% | 21/09/51 | 0 | 0.00 |
| 3,591 | OTP Bank Nyrt | EUR | 6.125% | 05/10/27 | 3,689 | 0.06 |
| 2,949 | OTP Bank Nyrt | EUR | 4.750% | 12/06/28 | 2,945 | 0.04 |
| 1,238 | OTP Bank Nyrt | EUR | 5.000% | 31/01/29 | 1,244 | 0.02 |
| 1,856 | Raiffeisen Bank Zrt | EUR | 5.150% | 23/05/30 | 1,867 | 0.03 |
| | | | | | 35,874 | 0.53 |
| Iceland | | | | | | |
| 2,846 | Arion Banki HF | EUR | 7.250% | 25/05/26 | 3,001 | 0.04 |
| 2,586,952 | Iceland Rikisbref | ISK | 7.000% | 17/09/35 | 17,650 | 0.26 |
| 3,146,736 | Iceland Rikisbref | ISK | 4.500% | 17/02/42 | 16,881 | 0.25 |
| 2,083 | Landsbankinn HF | EUR | 6.375% | 12/03/27 | 2,189 | 0.03 |
| 1,193 | Landsbankinn HF | EUR | 5.000% | 13/05/28 | 1,222 | 0.02 |
| | | | | | 40,943 | 0.60 |
| India | | | | | | |
| 1 | Adani Green Energy UP Ltd. / Prayatna Developers Pvt Ltd. / Parampujya Solar Energy | USD | 6.700% | 12/03/42 | 1 | 0.00 |
| 2 | Adani Renewable Energy RJ Ltd. / Kodangal Solar Parks Pvt Ltd. / Wardha Solar Maharashtra | USD | 4.625% | 15/10/39 | 1 | 0.00 |
| 2 | Future Retail Ltd. | USD | 5.600% | 22/01/25 | 0 | 0.00 |
| 0 | GMR Hyderabad International Airport Ltd. * | USD | 4.750% | 02/02/26 | 0 | 0.00 |
| 2 | JSW Hydro Energy Ltd. | USD | 4.125% | 18/05/31 | 2 | 0.00 |
| 2 | ReNew Wind Energy AP2 / ReNew Power Pvt Ltd. | USD | 4.500% | 14/07/28 | 2 | 0.00 |
| | | | | | 6 | 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 |
| 1 | Bank Negara Indonesia Persero Tbk PT | USD | 4.300% | Perp. | 1 | 0.00 |
| 247 | Indonesia Government International Bond | EUR | 3.375% | 30/07/25 | 246 | 0.00 |
| 1 | Indonesia Government International Bond * | USD | 4.700% | 10/02/34 | 0 | 0.00 |
| 1 | Indonesia Government International Bond | USD | 8.500% | 12/10/35 | 1 | 0.00 |
| 0 | Indonesia Government International Bond * | USD | 6.750% | 15/01/44 | 0 | 0.00 |
| 0 | Indonesia Government International Bond * | USD | 5.650% | 11/01/53 | 0 | 0.00 |
| 0 | Pertamina Persero PT * | USD | 4.175% | 21/01/50 | 0 | 0.00 |
| 0 | Perusahaan Penerbit SBSN Indonesia III * | USD | 5.400% | 15/11/28 | 0 | 0.00 |
| 2 | Perusahaan Penerbit SBSN Indonesia III | USD | 5.600% | 15/11/33 | 2 | 0.00 |
| | | | | | 251 | 0.00 |
| Ireland | | | | | | |
| 2,213 | AIB Group PLC | EUR | 3.625% | 04/07/26 | 2,208 | 0.03 |
| 3,218 | AIB Group PLC | EUR | 5.750% | 16/02/29 | 3,425 | 0.05 |
| 1,856 | AIB Group PLC | EUR | 4.625% | 23/07/29 | 1,913 | 0.03 |
| 3 | AIB Group PLC | EUR | 5.250% | 23/10/31 | 4 | 0.00 |

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



Statement of Investments and other net assets
AAF ESG Profile 1 – Very Defensive as at 30-06-2024



| 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) | | | | | | |
| 549 | AIB Group PLC | EUR | 4.625% | 20/05/35 | 546 | 0.01 |
| 495 | Bank of Ireland Group PLC | EUR | 1.000% | 25/11/25 | 489 | 0.01 |
| 743 | Bank of Ireland Group PLC | EUR | 4.875% | 16/07/28 | 767 | 0.01 |
| 2,824 | Bank of Ireland Group PLC | EUR | 4.625% | 13/11/29 | 2,917 | 0.04 |
| 2 | Bank of Ireland Group PLC | EUR | 5.000% | 04/07/31 | 2 | 0.00 |
| 1,238 | Bank of Ireland Group PLC | EUR | 6.750% | 01/03/33 | 1,328 | 0.02 |
| 371 | Bank of Ireland Group PLC | EUR | 4.750% | 10/08/34 | 371 | 0.01 |
| 4,143 | CA Auto Bank SpA | EUR | 4.750% | 25/01/27 | 4,244 | 0.06 |
| 2,470 | CCEP Finance Ireland DAC | EUR | 0.875% | 06/05/33 | 1,963 | 0.03 |
| 1,622 | CRH SMW Finance DAC | EUR | 4.000% | 11/07/27 | 1,644 | 0.02 |
| 2,475 | CRH SMW Finance DAC | EUR | 4.250% | 11/07/35 | 2,527 | 0.04 |
| 1,360 | DCC Group Finance Ireland DAC | EUR | 4.375% | 27/06/31 | 1,356 | 0.02 |
| 5 | Dell Bank International DAC | EUR | 0.500% | 27/10/26 | 5 | 0.00 |
| 7,056 | Eaton Capital UnLtd Co. | EUR | 3.802% | 21/05/36 | 7,069 | 0.10 |
| 4,703 | Grenke Finance PLC | EUR | 7.875% | 06/04/27 | 5,065 | 0.07 |
| 5,081 | Hammerson Ireland Finance DAC | EUR | 1.750% | 03/06/27 | 4,717 | 0.07 |
| 24,962 | Ireland Government Bond | EUR | 1.000% | 15/05/26 | 24,089 | 0.36 |
| 1,368 | Ireland Government Bond | EUR | 2.400% | 15/05/30 | 1,341 | 0.02 |
| 12,259 | Ireland Government Bond | EUR | 0.000% | 18/10/31 | 10,008 | 0.15 |
| 65,511 | Ireland Government Bond | EUR | 2.600% | 18/10/34 | 63,543 | 0.94 |
| 3 | Jazz Securities DAC ** | USD | 4.375% | 15/01/29 | 2 | 0.00 |
| 1,238 | Johnson Controls International PLC | EUR | 4.250% | 23/05/35 | 1,262 | 0.02 |
| 2 | Johnson Controls International PLC / Tyco Fire & Security Finance SCA | EUR | 3.000% | 15/09/28 | 2 | 0.00 |
| 1,238 | Kerry Group Financial Services Unltd Co. | EUR | 2.375% | 10/09/25 | 1,220 | 0.02 |
| 2 | Linde PLC | EUR | 3.375% | 12/06/29 | 2 | 0.00 |
| 1 | Linde PLC | EUR | 3.625% | 12/06/34 | 1 | 0.00 |
| 2,161 | Permanent TSB Group Holdings PLC | EUR | 6.625% | 25/04/28 | 2,279 | 0.03 |
| 3,109 | Permanent TSB Group Holdings PLC | EUR | 6.625% | 30/06/29 | 3,347 | 0.05 |
| 3,630 | Permanent TSB Group Holdings PLC | EUR | 4.250% | 10/07/30 | 3,594 | 0.05 |
| 4 | Permanent TSB Group Holdings PLC | EUR | 3.000% | 19/08/31 | 4 | 0.00 |
| 1 | Perrigo Finance Unlimited Co. | USD | 4.375% | 15/03/26 | 1 | 0.00 |
| 178 | Roadster Finance DAC | EUR | 2.375% | 08/12/27 | 164 | 0.00 |
| 649 | Smurfit Kappa Treasury ULC | EUR | 0.500% | 22/09/29 | 555 | 0.01 |
| 4 | Smurfit Kappa Treasury ULC | EUR | 1.000% | 22/09/33 | 3 | 0.00 |
| 2 | Smurfit Kappa Treasury ULC | USD | 5.438% | 03/04/34 | 2 | 0.00 |
| 495 | Zurich Finance Ireland Designated Activity Co. | EUR | 1.875% | 17/09/50 | 435 | 0.01 |
| | | | | | | 154,414 2.28 |
| Italy | | | | | | |
| 2,223 | A2A SpA | EUR | 5.000% | Perp. | 2,205 | 0.03 |
| 1,238 | Aeroporti di Roma SpA | EUR | 1.625% | 08/06/27 | 1,179 | 0.02 |
| 371 | Aeroporti di Roma SpA | EUR | 4.875% | 10/07/33 | 390 | 0.01 |
| 2 | Assicurazioni Generali SpA | EUR | 2.124% | 01/10/30 | 2 | 0.00 |
| 2,475 | Assicurazioni Generali SpA | EUR | 5.800% | 06/07/32 | 2,677 | 0.04 |
| 619 | Assicurazioni Generali SpA | EUR | 5.399% | 20/04/33 | 653 | 0.01 |
| 1,361 | Assicurazioni Generali SpA | EUR | 5.500% | 27/10/47 | 1,408 | 0.02 |
| 619 | Assicurazioni Generali SpA | EUR | 5.000% | 08/06/48 | 635 | 0.01 |
| 124 | Assicurazioni Generali SpA | EUR | 4.596% | Perp. | 124 | 0.00 |
| 8,980 | ASTM SpA | EUR | 1.500% | 25/01/30 | 7,891 | 0.12 |
| 6,691 | ASTM SpA | EUR | 2.375% | 25/11/33 | 5,668 | 0.08 |
| 251 | Autostrade per l'Italia SpA | EUR | 4.750% | 24/01/31 | 257 | 0.00 |
| 2,212 | Autostrade per l'Italia SpA | EUR | 4.250% | 28/06/32 | 2,185 | 0.03 |
| 4,765 | Autostrade per l'Italia SpA | EUR | 5.125% | 14/06/33 | 4,956 | 0.07 |
| 2,725 | Autostrade per l'Italia SpA | EUR | 4.625% | 28/02/36 | 2,676 | 0.04 |
| 619 | Banca Mediolanum SpA | EUR | 5.035% | 22/01/27 | 630 | 0.01 |
| 6,751 | Banco BPM SpA | EUR | 0.750% | 15/03/27 | 6,264 | 0.09 |
| 2,756 | BPER Banca SPA | EUR | 4.250% | 20/02/30 | 2,776 | 0.04 |
| 990 | Cassa Centrale Banca - Credito Cooperativo Italiano SpA | EUR | 5.885% | 16/02/27 | 1,018 | 0.02 |
| 3,641 | Credit Agricole Italia SpA | EUR | 3.500% | 15/07/33 | 3,684 | 0.05 |
| 1,409 | Enel SpA | EUR | 3.500% | Perp. | 1,397 | 0.02 |
| 309 | Enel SpA | EUR | 4.750% | Perp. | 308 | 0.00 |
| 1,856 | Enel SpA | EUR | 6.375% | Perp. | 1,957 | 0.03 |
| 1,856 | Enel SpA | EUR | 6.625% | Perp. | 2,005 | 0.03 |

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Statement of Investments and other net assets
AAF ESG Profile 1 – Very Defensive as at 30-06-2024



| 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) | | | | | | |
| 3 | Enel SpA—Series 6.5Y | EUR | 1.375% | Perp. | 3 | 0.00 |
| 5 | Enel SpA—Series 9.5Y | EUR | 1.875% | Perp. | 4 | 0.00 |
| 3 | Eni SpA | EUR | 4.250% | 19/05/33 | 3 | 0.00 |
| 2 | Eni SpA—Series NC5 | EUR | 2.625% | Perp. | 2 | 0.00 |
| 1,844 | ERG SpA | EUR | 4.125% | 03/07/30 | 1,840 | 0.03 |
| 2,599 | Ferrovie dello Stato Italiane SpA | EUR | 3.750% | 14/04/27 | 2,611 | 0.04 |
| 2,612 | Iccrea Banca SpA | EUR | 4.250% | 05/02/30 | 2,621 | 0.04 |
| 2,104 | Intesa Sanpaolo SpA | EUR | 4.750% | 06/09/27 | 2,165 | 0.03 |
| 5,180 | Intesa Sanpaolo SpA | EUR | 5.000% | 08/03/28 | 5,334 | 0.08 |
| 619 | Intesa Sanpaolo SpA | EUR | 0.750% | 16/03/28 | 557 | 0.01 |
| 5,249 | Intesa Sanpaolo SpA | EUR | 3.625% | 30/06/28 | 5,293 | 0.08 |
| 1 | Intesa Sanpaolo SpA | EUR | 1.750% | 04/07/29 | 1 | 0.00 |
| 742 | Intesa Sanpaolo SpA | EUR | 5.250% | 13/01/30 | 796 | 0.01 |
| 1,238 | Intesa Sanpaolo SpA | EUR | 4.875% | 19/05/30 | 1,305 | 0.02 |
| 3 | Intesa Sanpaolo SpA | EUR | 3.625% | 16/10/30 | 3 | 0.00 |
| 17,659 | Intesa Sanpaolo SpA | EUR | 5.125% | 29/08/31 | 18,929 | 0.28 |
| 2,475 | Intesa Sanpaolo SpA | EUR | 5.625% | 08/03/33 | 2,710 | 0.04 |
| 35 | Intesa Sanpaolo SpA | EUR | 6.184% | 20/02/34 | 36 | 0.00 |
| 3 | Intesa Sanpaolo Vita SpA | EUR | 2.375% | 22/12/30 | 3 | 0.00 |
| 23,064 | Italy Buoni Poliennali Del Tesoro—Series 10Y | EUR | 1.500% | 01/06/25 | 22,644 | 0.33 |
| 48,950 | Italy Buoni Poliennali Del Tesoro—Series 10Y | EUR | 2.000% | 01/12/25 | 48,000 | 0.71 |
| 40,483 | Italy Buoni Poliennali Del Tesoro—Series 10Y | EUR | 1.600% | 01/06/26 | 39,154 | 0.58 |
| 51,398 | Italy Buoni Poliennali Del Tesoro—Series 10Y | EUR | 2.200% | 01/06/27 | 49,758 | 0.73 |
| 14,255 | Italy Buoni Poliennali Del Tesoro—Series 10Y | EUR | 2.000% | 01/02/28 | 13,589 | 0.20 |
| 35,703 | Italy Buoni Poliennali Del Tesoro—Series 10Y ** | EUR | 0.950% | 01/12/31 | 29,295 | 0.43 |
| 18,290 | Italy Buoni Poliennali Del Tesoro—Series 10Y | EUR | 2.500% | 01/12/32 | 16,540 | 0.24 |
| 9,077 | Italy Buoni Poliennali Del Tesoro—Series 10Y | EUR | 4.400% | 01/05/33 | 9,413 | 0.14 |
| 9,304 | Italy Buoni Poliennali Del Tesoro—Series 10Y | EUR | 4.350% | 01/11/33 | 9,583 | 0.14 |
| 12,481 | Italy Buoni Poliennali Del Tesoro—Series 10Y (traded in Germany) | EUR | 4.200% | 01/03/34 | 12,682 | 0.19 |
| 80 | Italy Buoni Poliennali Del Tesoro—Series 10Y (traded in Italy) | EUR | 4.200% | 01/03/34 | 82 | 0.00 |
| 9,707 | Italy Buoni Poliennali Del Tesoro—Series 11Y | EUR | 1.350% | 01/04/30 | 8,582 | 0.13 |
| 2,965 | Italy Buoni Poliennali Del Tesoro—Series 11Y | EUR | 0.900% | 01/04/31 | 2,474 | 0.04 |
| 3,370 | Italy Buoni Poliennali Del Tesoro—Series 16Y ** | EUR | 1.450% | 01/03/36 | 2,545 | 0.04 |
| 1,711 | Italy Buoni Poliennali Del Tesoro—Series 30Y ** | EUR | 3.850% | 01/09/49 | 1,548 | 0.02 |
| 58,092 | Italy Buoni Poliennali Del Tesoro—Series 5Y | EUR | 0.000% | 01/08/26 | 54,171 | 0.80 |
| 98,121 | Italy Buoni Poliennali Del Tesoro—Series 5Y | EUR | 1.100% | 01/04/27 | 92,298 | 1.36 |
| 16,933 | Italy Buoni Poliennali Del Tesoro—Series 5Y | EUR | 2.650% | 01/12/27 | 16,535 | 0.24 |
| 10,257 | Italy Buoni Poliennali Del Tesoro—Series 5Y | EUR | 4.100% | 01/02/29 | 10,513 | 0.15 |
| 5 | Italy Buoni Poliennali Del Tesoro—Series 7Y | EUR | 0.500% | 15/07/28 | 4 | 0.00 |
| 9,362 | Italy Buoni Poliennali Del Tesoro—Series 7Y | EUR | 0.450% | 15/02/29 | 8,161 | 0.12 |
| 43,910 | Italy Buoni Poliennali Del Tesoro—Series 7Y | EUR | 2.800% | 15/06/29 | 42,462 | 0.63 |
| 49,006 | Italy Buoni Poliennali Del Tesoro—Series 7Y ** | EUR | 3.500% | 15/02/31 | 48,369 | 0.71 |
| 72,695 | Italy Buoni Poliennali Del Tesoro—Series 8Y ** | EUR | 4.000% | 30/10/31 | 73,935 | 1.09 |
| 7,656 | Leasys SpA | EUR | 4.375% | 07/12/24 | 7,666 | 0.11 |
| 4,681 | Leasys SpA | EUR | 4.625% | 16/02/27 | 4,778 | 0.07 |
| 3,168 | Leasys SpA | EUR | 3.875% | 01/03/28 | 3,159 | 0.05 |
| 2 | Mediobanca Banca di Credito Finanziario SpA | EUR | 0.750% | 02/11/28 | 2 | 0.00 |

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Statement of Investments and other net assets
AAF ESG Profile 1 – Very Defensive as at 30-06-2024



| 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) | | | | | | |
| 2,475 | Mediobanca Banca di Credito Finanziario SpA | EUR | 4.625% | 07/02/29 | 2,545 | 0.04 |
| 3,145 | Pachelbel Bidco SpA | EUR | 7.125% | 17/05/31 | 3,251 | 0.05 |
| 124 | Snam SpA | EUR | 1.250% | 28/08/25 | 120 | 0.00 |
| 1,361 | Snam SpA | EUR | 3.375% | 05/12/26 | 1,354 | 0.02 |
| 1,324 | Snam SpA | EUR | 3.375% | 19/02/28 | 1,313 | 0.02 |
| 1,672 | Snam SpA | EUR | 3.875% | 19/02/34 | 1,648 | 0.02 |
| 2 | Terna - Rete Elettrica Nazionale | EUR | 0.125% | 25/07/25 | 2 | 0.00 |
| 1,810 | Terna - Rete Elettrica Nazionale | EUR | 1.000% | 10/04/26 | 1,734 | 0.03 |
| 2,475 | Terna - Rete Elettrica Nazionale | EUR | 4.750% | Perp. | 2,449 | 0.04 |
| 2 | UniCredit SpA | EUR | 2.200% | 22/07/27 | 2 | 0.00 |
| 3,713 | UniCredit SpA | EUR | 5.850% | 15/11/27 | 3,877 | 0.06 |
| 3 | UniCredit SpA | EUR | 0.800% | 05/07/29 | 3 | 0.00 |
| 4,271 | UniCredit SpA | EUR | 2.000% | 23/09/29 | 4,242 | 0.06 |
| 186 | UniCredit SpA | EUR | 4.300% | 23/01/31 | 186 | 0.00 |
| 1 | UniCredit SpA | EUR | 2.731% | 15/01/32 | 1 | 0.00 |
| 7 | UniCredit SpA | EUR | 4.000% | 05/03/34 | 7 | 0.00 |
| 7,726 | UniCredit SpA | EUR | 4.200% | 11/06/34 | 7,581 | 0.11 |
| 5 | UnipolSai Assicurazioni SpA | EUR | 4.900% | 23/05/34 | 5 | 0.00 |
| | | | | | 755,423 | 11.13 |
| Ivory Coast | | | | | | |
| 0 | Ivory Coast Government International Bond * | EUR | 4.875% | 30/01/32 | 0 | 0.00 |
| 0 | Ivory Coast Government International Bond * | USD | 5.750% | 31/12/32 | 0 | 0.00 |
| 2,800 | Ivory Coast Government International Bond | USD | 7.625% | 30/01/33 | 2,541 | 0.04 |
| 1 | Ivory Coast Government International Bond | EUR | 6.625% | 22/03/48 | 1 | 0.00 |
| | | | | | 2,542 | 0.04 |
| Japan | | | | | | |
| 4,868 | Development Bank of Japan, Inc. | EUR | 0.010% | 15/10/24 | 4,816 | 0.07 |
| 3,713 | East Japan Railway Co. | EUR | 2.614% | 08/09/25 | 3,670 | 0.05 |
| 1,856 | East Japan Railway Co. | EUR | 4.110% | 22/02/43 | 1,860 | 0.03 |
| 7,598 | East Japan Railway Co. | EUR | 4.389% | 05/09/43 | 7,888 | 0.11 |
| 1,238 | Mizuho Financial Group, Inc. | EUR | 3.490% | 05/09/27 | 1,238 | 0.02 |
| 742 | NTT Finance Corp. | EUR | 0.082% | 13/12/25 | 707 | 0.01 |
| 1,237 | Sumitomo Mitsui Financial Group, Inc. | EUR | 0.934% | 11/10/24 | 1,228 | 0.02 |
| 495 | Sumitomo Mitsui Financial Group, Inc. | EUR | 1.546% | 15/06/26 | 476 | 0.01 |
| 6,127 | Sumitomo Mitsui Trust Bank Ltd. | EUR | 4.086% | 19/04/28 | 6,242 | 0.09 |
| 1,858 | Takeda Pharmaceutical Co. Ltd. | EUR | 2.250% | 21/11/26 | 1,806 | 0.03 |
| 499 | Takeda Pharmaceutical Co. Ltd. | EUR | 3.000% | 21/11/30 | 481 | 0.01 |
| 2 | Takeda Pharmaceutical Co. Ltd. | EUR | 1.375% | 09/07/32 | 2 | 0.00 |
| | | | | | 30,414 | 0.45 |
| Jersey | | | | | | |
| 1 | Adient Global Holdings Ltd. ** | USD | 7.000% | 15/04/28 | 1 | 0.00 |
| 1,856 | Aptiv PLC | EUR | 1.500% | 10/03/25 | 1,826 | 0.02 |
| 11,758 | Heathrow Funding Ltd. | EUR | 1.500% | 12/10/25 | 11,434 | 0.17 |
| 1,238 | Heathrow Funding Ltd. | EUR | 4.500% | 11/07/33 | 1,272 | 0.02 |
| 1 | Heathrow Funding Ltd. | EUR | 1.875% | 14/03/34 | 1 | 0.00 |
| | | | | | 14,534 | 0.21 |
| Jordan | | | | | | |
| 0 | Jordan Government International Bond * | USD | 5.850% | 07/07/30 | 0 | 0.00 |
| 0 | Jordan Government International Bond * | USD | 7.375% | 10/10/47 | 0 | 0.00 |
| | | | | | 0 | 0.00 |
| Kuwait | | | | | | |
| 1 | Burgan Bank SAK * | USD | 2.750% | 15/12/31 | 0 | 0.00 |
| 0 | Burgan Bank SAK | USD | 5.749% | 31/12/99 | 1 | 0.00 |
| | | | | | 1 | 0.00 |

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Statement of Investments and other net assets
AAF ESG Profile 1 – Very Defensive as at 30-06-2024



| 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 % |
| Latvia | | | | | | |
| 1,305 | Latvia Government International Bond | EUR | 3.500% | 17/01/28 | 1,316 | 0.02 |
| 2,383 | Latvia Government International Bond | EUR | 3.875% | 12/07/33 | 2,461 | 0.04 |
| | | | | | 3,777 | 0.06 |
| Liberia | | | | | | |
| 2 | Royal Caribbean Cruises Ltd. ** | USD | 9.250% | 15/01/29 | 2 | 0.00 |
| 1 | Royal Caribbean Cruises Ltd. ** | USD | 5.375% | 15/07/27 | 1 | 0.00 |
| 2 | Royal Caribbean Cruises Ltd. ** | USD | 6.250% | 15/03/32 | 2 | 0.00 |
| | | | | | 5 | 0.00 |
| Lithuania | | | | | | |
| 4,141 | Lithuania Government International Bond | EUR | 3.500% | 13/02/34 | 4,096 | 0.06 |
| 13,048 | Republic Of Lithuania | EUR | 3.500% | 03/07/31 | 12,956 | 0.19 |
| | | | | | 17,052 | 0.25 |
| Luxembourg | | | | | | |
| 0 | Acu Petroleo Luxembourg SARL * | USD | 7.500% | 13/01/32 | 0 | 0.00 |
| 2,294 | Aegea Finance SARL | USD | 9.000% | 20/01/31 | 2,229 | 0.03 |
| 3,719 | Ambipar Lux SARL | USD | 9.875% | 06/02/31 | 3,367 | 0.05 |
| 742 | Aroundtown SA | EUR | 0.625% | 09/07/25 | 713 | 0.01 |
| 495 | Becton Dickinson Euro Finance SARL | EUR | 1.208% | 04/06/26 | 473 | 0.01 |
| 5 | 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 | 1 | 0.00 |
| 1 | Blackstone Property Partners Europe Holdings SARL | EUR | 3.625% | 29/10/29 | 1 | 0.00 |
| 2,475 | CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund | EUR | 4.750% | 27/03/34 | 2,511 | 0.04 |
| 619 | CPI Property Group SA | EUR | 2.750% | 12/05/26 | 580 | 0.01 |
| 2,723 | CPI Property Group SA | EUR | 7.000% | 07/05/29 | 2,679 | 0.04 |
| 848 | Cromwell Ereit Lux Finco SARL | EUR | 2.125% | 19/11/25 | 815 | 0.01 |
| 619 | Eurofins Scientific SE | EUR | 4.000% | 06/07/29 | 603 | 0.01 |
| 2,125 | Eurofins Scientific SE | EUR | 4.750% | 06/09/30 | 2,137 | 0.03 |
| 3,006 | Eurofins Scientific SE | EUR | 6.750% | Perp. | 3,033 | 0.04 |
| 6,808 | European Financial Stability Facility | EUR | 0.400% | 17/02/25 | 6,679 | 0.10 |
| 186 | European Financial Stability Facility | EUR | 1.500% | 15/12/25 | 181 | 0.00 |
| 12,023 | European Financial Stability Facility | EUR | 2.875% | 13/02/34 | 11,821 | 0.17 |
| 13,436 | European Financial Stability Facility | EUR | 3.375% | 30/08/38 | 13,523 | 0.20 |
| 1,991 | Heidelberg Materials Finance Luxembourg SA | EUR | 4.875% | 21/11/33 | 2,113 | 0.03 |
| 3,885 | Logicor Financing SARL | EUR | 4.625% | 25/07/28 | 3,912 | 0.06 |
| 1,612 | Logicor Financing SARL | EUR | 0.875% | 14/01/31 | 1,275 | 0.02 |
| 186 | Medtronic Global Holdings SCA | EUR | 0.375% | 15/10/28 | 164 | 0.00 |
| 0 | Millicom International Cellular SA * | USD | 7.375% | 02/04/32 | 0 | 0.00 |
| 0 | Minerva Luxembourg SA | USD | 4.375% | 18/03/31 | 0 | 0.00 |
| 0 | Minerva Luxembourg SA * | USD | 8.875% | 13/09/33 | 0 | 0.00 |
| 0 | Nexa Resources SA * | USD | 6.750% | 09/04/34 | 0 | 0.00 |
| 1,238 | Novartis Finance SA | EUR | 1.625% | 09/11/26 | 1,195 | 0.02 |
| 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 |
| 8,034 | P3 Group SARL | EUR | 4.625% | 13/02/30 | 8,064 | 0.12 |
| 1,856 | Prologis International Funding II SA | EUR | 4.625% | 21/02/35 | 1,913 | 0.03 |
| 2,100 | Prologis International Funding II SA | EUR | 4.375% | 01/07/36 | 2,095 | 0.03 |
| 619 | Prologis International Funding II SA | EUR | 3.625% | 07/03/30 | 607 | 0.01 |
| 990 | Segro Capital SARL | EUR | 1.250% | 23/03/26 | 951 | 0.01 |
| 866 | Segro Capital SARL | EUR | 1.875% | 23/03/30 | 784 | 0.01 |
| 2,736 | SELP Finance SARL | EUR | 1.500% | 20/12/26 | 2,580 | 0.04 |

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



Statement of Investments and other net assets
AAF ESG Profile 1 – Very Defensive as at 30-06-2024



| 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) | | | | | | |
| 619 | SELP Finance SARL | EUR | 3.750% | 10/08/27 | 616 | 0.01 |
| 9,052 | Simon International Finance SCA | EUR | 1.125% | 19/03/33 | 7,245 | 0.11 |
| 2,884 | State of the Grand-Duchy of Luxembourg | EUR | 3.000% | 02/03/33 | 2,894 | 0.04 |
| 1,280 | State of the Grand-Duchy of Luxembourg | EUR | 2.875% | 01/03/34 | 1,269 | 0.02 |
| 1 | Telecom Italia Capital SA | USD | 6.000% | 30/09/34 | 1 | 0.00 |
| 1 | Tierra Mojada Luxembourg II SARL | USD | 5.750% | 01/12/40 | 1 | 0.00 |
| | | | | | 89,037 | 1.31 |
| Mauritius | | | | | | |
| 0 | HTA Group Ltd. * | USD | 7.500% | 04/06/29 | 0 | 0.00 |
| 3 | India Cleantech Energy | USD | 4.700% | 10/08/26 | 3 | 0.00 |
| 0 | Network i2i Ltd. * | USD | 5.650% | Perp. | 0 | 0.00 |
| | | | | | 3 | 0.00 |
| Mexico | | | | | | |
| 3 | Cemex SAB de CV | USD | 5.125% | Perp. | 3 | 0.00 |
| 2 | Cemex SAB de CV | USD | 9.125% | Perp. | 2 | 0.00 |
| 1 | Cibanco SA Ibm / PLA Administradora Industrial S de RL de CV | USD | 4.962% | 18/07/29 | 0 | 0.00 |
| 1 | Electricidad Firme de Mexico Holdings SA de CV | USD | 4.900% | 20/11/26 | 0 | 0.00 |
| 0 | Fermaca Enterprises S de RL de CV * | USD | 6.375% | 30/03/38 | 0 | 0.00 |
| 1 | Infraestructura Energetica Nova SAPI de CV | USD | 4.875% | 14/01/48 | 1 | 0.00 |
| 2 | Infraestructura Energetica Nova SAPI de CV | USD | 4.750% | 15/01/51 | 2 | 0.00 |
| 0 | Mexico City Airport Trust * | USD | 5.500% | 31/07/47 | 0 | 0.00 |
| 2,080 | Mexico Government International Bond | EUR | 1.450% | 25/10/33 | 1,581 | 0.02 |
| 1 | Mexico Government International Bond | USD | 3.500% | 12/02/34 | 1 | 0.00 |
| 0 | Mexico Government International Bond * | USD | 6.350% | 09/02/35 | 0 | 0.00 |
| 3 | Mexico Government International Bond | USD | 5.750% | Perp. | 2 | 0.00 |
| 1 | Sitios Latinoamerica SAB de CV | USD | 5.375% | 04/04/32 | 1 | 0.00 |
| 1 | Sixsigma Networks Mexico SA de CV | USD | 7.500% | 02/05/25 | 1 | 0.00 |
| | | | | | 1,594 | 0.02 |
| Morocco | | | | | | |
| 1 | Morocco Government International Bond | USD | 6.500% | 08/09/33 | 1 | 0.00 |
| 1 | Morocco Government International Bond | USD | 5.500% | 11/12/42 | 1 | 0.00 |
| | | | | | 2 | 0.00 |
| Netherlands | | | | | | |
| 124 | ABB Finance BV | EUR | 3.125% | 15/01/29 | 123 | 0.00 |
| 2,495 | ABB Finance BV | EUR | 3.375% | 15/01/34 | 2,469 | 0.04 |
| 2 | Abertis Infraestructuras Finance BV | EUR | 3.248% | Perp. | 2 | 0.00 |
| 4 | ABN AMRO Bank NV | EUR | 0.600% | 15/01/27 | 4 | 0.00 |
| 124 | ABN AMRO Bank NV | EUR | 5.125% | 22/02/33 | 126 | 0.00 |
| 619 | Achmea BV | EUR | 3.625% | 29/11/25 | 617 | 0.01 |
| 3,713 | Achmea BV | EUR | 6.750% | 26/12/43 | 4,072 | 0.06 |
| 2,230 | Achmea BV | EUR | 5.625% | 02/11/44 | 2,243 | 0.03 |
| 619 | Akzo Nobel NV | EUR | 1.125% | 08/04/26 | 594 | 0.01 |
| 866 | Akzo Nobel NV | EUR | 1.625% | 14/04/30 | 781 | 0.01 |
| 866 | Alcon Finance BV | EUR | 2.375% | 31/05/28 | 833 | 0.01 |
| 2 | Allianz Finance II BV | EUR | 0.500% | 14/01/31 | 1 | 0.00 |
| 1,492 | Arcadis NV | EUR | 4.875% | 28/02/28 | 1,538 | 0.02 |
| 4 | Argentum Netherlands BV for Givaudan SA | EUR | 1.125% | 17/09/25 | 3 | 0.00 |
| 124 | ASML Holding NV | EUR | 3.500% | 06/12/25 | 124 | 0.00 |
| 2 | ASML Holding NV | EUR | 2.250% | 17/05/32 | 2 | 0.00 |
| 1 | ASR Nederland NV | EUR | 3.625% | 12/12/28 | 1 | 0.00 |
| 3,137 | ASR Nederland NV | EUR | 7.000% | 07/12/43 | 3,550 | 0.05 |
| 1,238 | ASR Nederland NV | EUR | 5.125% | 29/09/45 | 1,248 | 0.02 |
| 3 | ASR Nederland NV | EUR | 6.625% | Perp. | 3 | 0.00 |
| 3,911 | Athora Netherlands NV | EUR | 5.375% | 31/08/32 | 3,874 | 0.06 |
| 5,321 | BMW Finance NV | EUR | 3.250% | 22/11/26 | 5,320 | 0.08 |

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Statement of Investments and other net assets
AAF ESG Profile 1 – Very Defensive as at 30-06-2024



| 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 | BMW Finance NV | EUR | 1.000% | 22/05/28 | 1 | 0.00 |
| 9 | BMW International Investment BV | EUR | 3.250% | 17/11/28 | 9 | 0.00 |
| 1,485 | Brenntag Finance BV | EUR | 3.750% | 24/04/28 | 1,484 | 0.02 |
| 1,856 | Brenntag Finance BV | EUR | 3.875% | 24/04/32 | 1,827 | 0.03 |
| 1,483 | Citycon Treasury BV | EUR | 1.625% | 12/03/28 | 1,270 | 0.02 |
| 3,713 | Citycon Treasury BV | EUR | 6.500% | 08/03/29 | 3,720 | 0.05 |
| 3,375 | Coca-Cola HBC Finance BV | EUR | 2.750% | 23/09/25 | 3,340 | 0.05 |
| 247 | Cooperatieve Rabobank UA | EUR | 1.250% | 23/03/26 | 239 | 0.00 |
| 1,609 | Cooperatieve Rabobank UA | EUR | 4.233% | 25/04/29 | 1,644 | 0.02 |
| 3,124 | Cooperatieve Rabobank UA | EUR | 3.822% | 26/07/34 | 3,127 | 0.05 |
| 990 | CTP NV | EUR | 0.500% | 21/06/25 | 956 | 0.01 |
| 6,238 | CTP NV | EUR | 4.750% | 05/02/30 | 6,332 | 0.09 |
| 1,040 | de Volksbank NV | EUR | 0.010% | 16/09/24 | 1,032 | 0.02 |
| 6,241 | de Volksbank NV | EUR | 4.625% | 23/11/27 | 6,372 | 0.09 |
| 2,104 | de Volksbank NV | EUR | 4.875% | 07/03/30 | 2,194 | 0.03 |
| 2 | Digital Dutch Finco BV | EUR | 1.000% | 15/01/32 | 1 | 0.00 |
| 619 | Digital Intrepid Holding BV | EUR | 0.625% | 15/07/31 | 487 | 0.01 |
| 619 | DSM BV | EUR | 1.000% | 09/04/25 | 606 | 0.01 |
| 3,237 | DSM BV | EUR | 3.625% | 02/07/34 | 3,211 | 0.05 |
| 1,361 | ELM BV for Firmenich International SA | EUR | 3.750% | Perp. | 1,347 | 0.02 |
| 5 | Enel Finance International NV | EUR | 0.250% | 17/11/25 | 4 | 0.00 |
| 2,601 | Enel Finance International NV | EUR | 3.875% | 09/03/29 | 2,630 | 0.04 |
| 6,698 | Enel Finance International NV | EUR | 3.875% | 23/01/35 | 6,574 | 0.10 |
| 4 | Enel Finance International NV | EUR | 0.875% | 17/06/36 | 3 | 0.00 |
| 2,215 | Enel Finance International NV | EUR | 4.500% | 20/02/43 | 2,210 | 0.03 |
| 754 | Enexis Holding NV | EUR | 0.750% | 02/07/31 | 634 | 0.01 |
| 5 | Enexis Holding NV | EUR | 0.375% | 14/04/33 | 4 | 0.00 |
| 905 | Euronext NV | EUR | 1.125% | 12/06/29 | 813 | 0.01 |
| 619 | Givaudan Finance Europe BV | EUR | 1.625% | 22/04/32 | 542 | 0.01 |
| 217 | GSK Capital BV | EUR | 3.000% | 28/11/27 | 214 | 0.00 |
| 3,713 | H&M Finance BV | EUR | 4.875% | 25/10/31 | 3,897 | 0.06 |
| 619 | Heimstaden Bostad Treasury BV | EUR | 1.000% | 13/04/28 | 506 | 0.01 |
| 1,238 | Heimstaden Bostad Treasury BV | EUR | 1.375% | 24/07/28 | 1,011 | 0.02 |
| 2 | Heineken NV | EUR | 4.125% | 23/03/35 | 2 | 0.00 |
| 5 | Heineken NV | EUR | 3.812% | 04/07/36 | 5 | 0.00 |
| 2,723 | House of HR Group BV | EUR | 9.000% | 03/11/29 | 2,872 | 0.04 |
| 2,876 | Iberdrola International BV | EUR | 3.250% | Perp. | 2,858 | 0.04 |
| 1,560 | Iberdrola International BV—Series NC5 | EUR | 1.874% | Perp. | 1,499 | 0.02 |
| 3 | Iberdrola International BV—Series NC8 | EUR | 2.250% | Perp. | 3 | 0.00 |
| 619 | Iberdrola International BV—Series NC9 | EUR | 1.825% | Perp. | 538 | 0.01 |
| 866 | IMCD NV | EUR | 4.875% | 18/09/28 | 891 | 0.01 |
| 13,388 | ING Bank NV | EUR | 2.625% | 10/01/28 | 13,155 | 0.19 |
| 1,560 | ING Groep NV | EUR | 0.100% | 03/09/25 | 1,550 | 0.02 |
| 2,475 | ING Groep NV | EUR | 2.125% | 23/05/26 | 2,437 | 0.04 |
| 1,485 | ING Groep NV | EUR | 4.875% | 14/11/27 | 1,522 | 0.02 |
| 5 | ING Groep NV | EUR | 0.375% | 29/09/28 | 4 | 0.00 |
| 4 | ING Groep NV | EUR | 4.500% | 23/05/29 | 4 | 0.00 |
| 4,161 | ING Groep NV | EUR | 3.875% | 12/08/29 | 4,187 | 0.06 |
| 1,043 | ING Groep NV | EUR | 1.625% | 26/09/29 | 1,035 | 0.02 |
| 125 | ING Groep NV | EUR | 1.000% | 13/11/30 | 119 | 0.00 |
| 1 | ING Groep NV | EUR | 2.125% | 26/05/31 | 1 | 0.00 |
| 1,856 | ING Groep NV | EUR | 4.125% | 24/08/33 | 1,843 | 0.03 |
| 619 | ING Groep NV | EUR | 5.250% | 14/11/33 | 677 | 0.01 |
| 4 | ING Groep NV | EUR | 4.375% | 15/08/34 | 4 | 0.00 |
| 1,856 | ING Groep NV | EUR | 4.000% | 12/02/35 | 1,871 | 0.03 |
| 1,856 | ING Groep NV | EUR | 5.000% | 20/02/35 | 1,901 | 0.03 |
| 2 | JAB Holdings BV | EUR | 4.375% | 25/04/34 | 2 | 0.00 |
| 5 | JDE Peet's NV | EUR | 0.625% | 09/02/28 | 5 | 0.00 |
| 5,612 | JDE Peet's NV | EUR | 4.500% | 23/01/34 | 5,726 | 0.08 |
| 1,195 | Koninklijke Ahold Delhaize NV | EUR | 3.500% | 04/04/28 | 1,203 | 0.02 |
| 3 | Koninklijke Ahold Delhaize NV | EUR | 3.375% | 11/03/31 | 3 | 0.00 |
| 4 | Koninklijke Ahold Delhaize NV | EUR | 3.875% | 11/03/36 | 4 | 0.00 |
| 619 | Koninklijke KPN NV | EUR | 3.875% | 03/07/31 | 627 | 0.01 |
| 1,238 | Koninklijke KPN NV | EUR | 3.875% | 16/02/36 | 1,224 | 0.02 |
| 4,826 | Koninklijke KPN NV | EUR | 6.000% | Perp. | 5,057 | 0.07 |
| 1,856 | LeasePlan Corp. NV | EUR | 3.500% | 09/04/25 | 1,854 | 0.03 |

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Statement of Investments and other net assets
AAF ESG Profile 1 – Very Defensive as at 30-06-2024



| 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) | | | | | | |
| 4,665 | LKQ Dutch Bond BV | EUR | 4.125% | 13/03/31 | 4,663 | 0.07 |
| 14,654 | Lseg Netherlands BV | EUR | 4.231% | 29/09/30 | 15,136 | 0.22 |
| 2 | Lseg Netherlands BV | EUR | 0.750% | 06/04/33 | 2 | 0.00 |
| 7,398 | Mercedes-Benz International Finance BV | EUR | 3.250% | 15/09/27 | 7,376 | 0.11 |
| 4 | Mercedes-Benz International Finance BV | EUR | 3.700% | 30/05/31 | 4 | 0.00 |
| 5,524 | MSD Netherlands Capital BV | EUR | 3.700% | 30/05/44 | 5,400 | 0.08 |
| 3,127 | MSD Netherlands Capital BV | EUR | 3.750% | 30/05/54 | 3,041 | 0.04 |
| 4,161 | Nationale-Nederlanden Bank NV | EUR | 3.250% | 28/05/27 | 4,162 | 0.06 |
| 619 | NE Property BV | EUR | 1.875% | 09/10/26 | 584 | 0.01 |
| 580 | NE Property BV | EUR | 3.375% | 14/07/27 | 565 | 0.01 |
| 3 | NE Property BV | EUR | 2.000% | 20/01/30 | 3 | 0.00 |
| 65,001 | Netherlands Government Bond ** | EUR | 0.250% | 15/07/25 | 63,105 | 0.93 |
| 80,558 | Netherlands Government Bond ** | EUR | 0.000% | 15/01/26 | 77,031 | 1.14 |
| 24,518 | Netherlands Government Bond ** | EUR | 0.750% | 15/07/28 | 22,724 | 0.34 |
| 11,119 | Netherlands Government Bond ** | EUR | 2.000% | 15/07/24 | 11,113 | 0.16 |
| 22,807 | Netherlands Government Bond ** | EUR | 0.500% | 15/07/26 | 21,775 | 0.32 |
| 2,042 | Netherlands Government Bond ** | EUR | 0.750% | 15/07/27 | 1,927 | 0.03 |
| 18,246 | Netherlands Government Bond ** | EUR | 5.500% | 15/01/28 | 19,946 | 0.29 |
| 30,544 | Netherlands Government Bond ** | EUR | 0.000% | 15/01/29 | 27,061 | 0.40 |
| 5,900 | Netherlands Government Bond ** | EUR | 2.500% | 15/01/30 | 5,836 | 0.09 |
| 29,375 | Netherlands Government Bond ** | EUR | 2.500% | 15/07/33 | 28,729 | 0.42 |
| 15,326 | Netherlands Government Bond ** | EUR | 2.500% | 15/07/34 | 14,903 | 0.22 |
| 3,713 | NN Group NV | EUR | 5.250% | 01/03/43 | 3,831 | 0.06 |
| 1,249 | NN Group NV | EUR | 6.000% | 03/11/43 | 1,350 | 0.02 |
| 247 | NN Group NV | EUR | 4.625% | 13/01/48 | 250 | 0.00 |
| 619 | NN Group NV | EUR | 4.500% | Perp. | 619 | 0.01 |
| 124 | PACCAR Financial Europe BV | EUR | 3.375% | 15/05/26 | 123 | 0.00 |
| 1 | PostNL NV | EUR | 4.750% | 12/06/31 | 1 | 0.00 |
| 1,238 | Prosus NV | EUR | 1.207% | 19/01/26 | 1,186 | 0.02 |
| 1,238 | Prosus NV | EUR | 1.539% | 03/08/28 | 1,112 | 0.02 |
| 1,609 | Prosus NV | EUR | 1.288% | 13/07/29 | 1,383 | 0.02 |
| 619 | Prosus NV | EUR | 2.085% | 19/01/30 | 544 | 0.01 |
| 619 | Prosus NV | EUR | 2.778% | 19/01/34 | 515 | 0.01 |
| 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 |
| 2,864 | RELX Finance BV | EUR | 3.750% | 12/06/31 | 2,906 | 0.04 |
| 4,475 | RELX Finance BV | EUR | 3.375% | 20/03/33 | 4,395 | 0.06 |
| 619 | Rentokil Initial Finance BV | EUR | 3.875% | 27/06/27 | 623 | 0.01 |
| 1 | Repsol International Finance BV (traded in Luxembourg) | EUR | 2.500% | Perp. | 1 | 0.00 |
| 3 | Repsol International Finance BV (traded in Supranational) | EUR | 2.500% | Perp. | 3 | 0.00 |
| 3,694 | Sandoz Finance BV | EUR | 4.500% | 17/11/33 | 3,837 | 0.06 |
| 2,475 | Sartorius Finance BV | EUR | 4.250% | 14/09/26 | 2,506 | 0.04 |
| 2,228 | Sartorius Finance BV | EUR | 4.375% | 14/09/29 | 2,283 | 0.03 |
| 1,240 | Sartorius Finance BV | EUR | 4.500% | 14/09/32 | 1,276 | 0.02 |
| 1,118 | Sartorius Finance BV | EUR | 4.875% | 14/09/35 | 1,165 | 0.02 |
| 162 | Sika Capital BV | EUR | 3.750% | 03/11/26 | 163 | 0.00 |
| 1 | Stellantis NV | EUR | 0.625% | 30/03/27 | 1 | 0.00 |
| 4,032 | Stellantis NV | EUR | 4.375% | 14/03/30 | 4,149 | 0.06 |
| 5 | Stellantis NV | EUR | 3.500% | 19/09/30 | 5 | 0.00 |
| 5,098 | Stellantis NV | EUR | 4.250% | 16/06/31 | 5,194 | 0.08 |
| 1,813 | Stellantis NV | EUR | 1.250% | 20/06/33 | 1,450 | 0.02 |
| 2,158 | Stellantis NV | EUR | 3.750% | 19/03/36 | 2,089 | 0.03 |
| 3,094 | Sudzucker International Finance BV | EUR | 5.125% | 31/10/27 | 3,217 | 0.05 |
| 6,673 | Swisscom Finance BV | EUR | 3.500% | 29/05/26 | 6,695 | 0.10 |
| 1 | Swisscom Finance BV | EUR | 0.375% | 14/11/28 | 1 | 0.00 |
| 4,279 | Swisscom Finance BV | EUR | 3.500% | 29/11/31 | 4,294 | 0.06 |
| 5,500 | Swisscom Finance BV | EUR | 3.625% | 29/11/36 | 5,460 | 0.08 |
| 3 | Swisscom Finance BV | EUR | 3.875% | 29/05/44 | 3 | 0.00 |
| 1 | Telefonica Europe BV | EUR | 2.376% | Perp. | 1 | 0.00 |
| 1 | Telefonica Europe BV | EUR | 5.752% | Perp. | 1 | 0.00 |

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|--------------------------------|---|----------|--------|---------------|--------------|-----------------|
| BONDS | | | | | | EUR % |
| Netherlands (continued) | | | | | | |
| 2,599 | Telefonica Europe BV | EUR | 6.135% | Perp. | 2,728 | 0.04 |
| 2,475 | Telefonica Europe BV | EUR | 7.125% | Perp. | 2,691 | 0.04 |
| 3,423 | TenneT Holding BV | EUR | 2.750% | 17/05/42 | 2,993 | 0.04 |
| 1 | TenneT Holding BV | EUR | 4.750% | 28/10/42 | 1 | 0.00 |
| 4 | TenneT Holding BV | EUR | 4.625% | Perp. | 4 | 0.00 |
| 1 | TenneT Holding BV | EUR | 4.875% | Perp. | 1 | 0.00 |
| 3 | Unilever Finance Netherlands BV | EUR | 1.750% | 25/03/30 | 2 | 0.00 |
| 3,370 | Unilever Finance Netherlands BV | EUR | 2.250% | 16/05/34 | 3,067 | 0.05 |
| 3,010 | Unilever Finance Netherlands BV | EUR | 3.500% | 15/02/37 | 3,003 | 0.04 |
| 2,360 | Upfield BV | EUR | 6.875% | 02/07/29 | 2,352 | 0.03 |
| 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 |
| 1,245 | VIA Outlets BV | EUR | 1.750% | 15/11/28 | 1,114 | 0.02 |
| 1,238 | Wabtec Transportation Netherlands BV | EUR | 1.250% | 03/12/27 | 1,148 | 0.02 |
| 0 | Yinson Boronia Production BV * | USD | 8.947% | 31/07/42 | 0 | 0.00 |
| | | | | | 557,285 | 8.21 |
| New Zealand | | | | | | |
| 1,856 | Chorus Ltd. | EUR | 3.625% | 07/09/29 | 1,845 | 0.03 |
| | | | | | 1,845 | 0.03 |
| Norway | | | | | | |
| 371 | DNB Bank ASA | EUR | 1.625% | 31/05/26 | 364 | 0.00 |
| 2,717 | DNB Bank ASA | EUR | 3.125% | 21/09/27 | 2,689 | 0.04 |
| 5 | DNB Bank ASA | EUR | 0.375% | 18/01/28 | 4 | 0.00 |
| 1,782 | DNB Bank ASA | EUR | 4.625% | 01/11/29 | 1,849 | 0.03 |
| 1,116 | DNB Bank ASA | EUR | 5.000% | 13/09/33 | 1,149 | 0.02 |
| 1,856 | Norsk Hydro ASA | EUR | 1.125% | 11/04/25 | 1,818 | 0.03 |
| 1,807 | Statkraft AS | EUR | 3.750% | 22/03/39 | 1,815 | 0.02 |
| | | | | | 9,688 | 0.14 |
| Oman | | | | | | |
| 2 | Oman Government International Bond | USD | 7.375% | 28/10/32 | 2 | 0.00 |
| 2 | Oman Government International Bond | USD | 6.750% | 17/01/48 | 2 | 0.00 |
| | | | | | 4 | 0.00 |
| Paraguay | | | | | | |
| 0 | Paraguay Government International Bond * | USD | 3.849% | 28/06/33 | 0 | 0.00 |
| 0 | Paraguay Government International Bond * | USD | 5.850% | 21/08/33 | 0 | 0.00 |
| 1 | Paraguay Government International Bond | USD | 6.100% | 11/08/44 | 1 | 0.00 |
| 1 | Paraguay Government International Bond | USD | 5.600% | 13/03/48 | 1 | 0.00 |
| 0 | Paraguay Government International Bond * | USD | 5.400% | 30/03/50 | 0 | 0.00 |
| | | | | | 2 | 0.00 |
| Peru | | | | | | |
| 1 | Banco BBVA Peru SA | USD | 6.200% | 07/06/34 | 1 | 0.00 |
| 0 | Banco Internacional del Peru SAA Interbank * | USD | 7.625% | 16/01/34 | 0 | 0.00 |
| 0 | Compania de Minas Buenaventura SAA * | USD | 5.500% | 26/07/26 | 0 | 0.00 |
| 1 | Consorcio Transmantaro SA | USD | 4.700% | 16/04/34 | 1 | 0.00 |
| 0 | Consorcio Transmantaro SA * | USD | 5.200% | 11/04/38 | 0 | 0.00 |
| 0 | Fenix Power Peru SA * | USD | 4.317% | 20/09/27 | 0 | 0.00 |
| 0 | Peruvian Government International Bond * | USD | 2.783% | 23/01/31 | 0 | 0.00 |
| 0 | Peruvian Government International Bond * | USD | 8.750% | 21/11/33 | 0 | 0.00 |
| 1 | Peruvian Government International Bond | USD | 3.000% | 15/01/34 | 1 | 0.00 |
| 0 | Transportadora de Gas del Peru SA * | USD | 4.250% | 30/04/28 | 0 | 0.00 |
| | | | | | 3 | 0.00 |
| Philippines | | | | | | |
| 1 | Globe Telecom, Inc. | USD | 3.000% | 23/07/35 | 1 | 0.00 |
| 1 | Metropolitan Bank & Trust Co. | USD | 5.500% | 06/03/34 | 1 | 0.00 |

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



Statement of Investments and other net assets
AAF ESG Profile 1 – Very Defensive as at 30-06-2024



| 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) | | | | | | |
| 0 | Philippine Government International Bond * | USD | 5.609% | 13/04/33 | 0 | 0.00 |
| 0 | Philippine Government International Bond * | USD | 6.375% | 23/10/34 | 0 | 0.00 |
| 1 | Philippine Government International Bond | USD | 5.500% | 17/01/48 | 1 | 0.00 |
| 0 | ROP Sukuk Trust * | USD | 5.045% | 06/06/29 | 0 | 0.00 |
| | | | | | 3 | 0.00 |
| Poland | | | | | | |
| 0 | Bank Gospodarstwa Krajowego * | USD | 6.250% | 31/10/28 | 0 | 0.00 |
| 0 | Bank Gospodarstwa Krajowego * | USD | 5.375% | 22/05/33 | 0 | 0.00 |
| 3,026 | Bank Polska Kasa Opieki SA | EUR | 5.500% | 23/11/27 | 3,089 | 0.05 |
| 2,723 | mBank SA | EUR | 8.375% | 11/09/27 | 2,894 | 0.04 |
| 1,540 | Powszechna Kasa Oszczednosci Bank Polski SA | EUR | 5.625% | 01/02/26 | 1,552 | 0.02 |
| 29,840 | Republic of Poland Government Bond—Series 1033 | PLN | 6.000% | 25/10/33 | 7,097 | 0.11 |
| 0 | Republic of Poland Government International Bond * | USD | 5.500% | 04/04/53 | 0 | 0.00 |
| | | | | | 14,632 | 0.22 |
| Portugal | | | | | | |
| 1,238 | Banco Comercial Portugues SA | EUR | 5.625% | 02/10/26 | 1,261 | 0.02 |
| 4,161 | Banco Santander Totta SA | EUR | 3.250% | 15/02/31 | 4,145 | 0.06 |
| 1,856 | Caixa Economica Montepio Geral Caixa Economica Bancaria SA | EUR | 5.625% | 29/05/28 | 1,862 | 0.03 |
| 4,681 | Novo Banco SA | EUR | 3.250% | 01/03/27 | 4,668 | 0.07 |
| 6,249 | Novo Banco SA | EUR | 4.250% | 08/03/28 | 6,258 | 0.09 |
| 1 | Novo Banco SA | EUR | 9.875% | 01/12/33 | 1 | 0.00 |
| 14,542 | Portugal Obrigacoes do Tesouro OT ** | EUR | 4.125% | 14/04/27 | 15,040 | 0.22 |
| 4,790 | Portugal Obrigacoes do Tesouro OT ** | EUR | 0.700% | 15/10/27 | 4,478 | 0.07 |
| 10,455 | Portugal Obrigacoes do Tesouro OT ** | EUR | 2.125% | 17/10/28 | 10,187 | 0.15 |
| 12,308 | Portugal Obrigacoes do Tesouro OT | EUR | 3.625% | 12/06/54 | 11,884 | 0.17 |
| | | | | | 59,784 | 0.88 |
| Qatar | | | | | | |
| 1 | Ahli Bank QSC | USD | 4.000% | Perp. | 1 | 0.00 |
| | | | | | 1 | 0.00 |
| Romania | | | | | | |
| 2,351 | Banca Comerciala Romana SA | EUR | 7.625% | 19/05/27 | 2,469 | 0.04 |
| 3,966 | Banca Transilvania SA | EUR | 7.250% | 07/12/28 | 4,135 | 0.06 |
| 1,114 | Raiffeisen Bank SA | EUR | 7.000% | 12/10/27 | 1,169 | 0.02 |
| 13,727 | Romania Government International Bond | EUR | 5.250% | 30/05/32 | 13,393 | 0.20 |
| 2,246 | Romania Government International Bond | EUR | 5.625% | 30/05/37 | 2,170 | 0.03 |
| 1 | Romanian Government International Bond | USD | 3.000% | 27/02/27 | 1 | 0.00 |
| 10,632 | Romanian Government International Bond | EUR | 2.125% | 07/03/28 | 9,828 | 0.14 |
| 6,908 | Romanian Government International Bond | EUR | 5.500% | 18/09/28 | 7,096 | 0.10 |
| 11,689 | Romanian Government International Bond | USD | 5.875% | 30/01/29 | 10,856 | 0.16 |
| 247 | Romanian Government International Bond | EUR | 1.375% | 02/12/29 | 205 | 0.00 |
| 1,317 | Romanian Government International Bond | EUR | 2.500% | 08/02/30 | 1,151 | 0.02 |
| 753 | Romanian Government International Bond | EUR | 3.624% | 26/05/30 | 693 | 0.01 |
| 3,121 | Romanian Government International Bond | EUR | 5.375% | 22/03/31 | 3,102 | 0.05 |
| 10,138 | Romanian Government International Bond | EUR | 2.124% | 16/07/31 | 8,175 | 0.12 |
| 11,341 | Romanian Government International Bond | EUR | 2.000% | 14/04/33 | 8,526 | 0.12 |

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Statement of Investments and other net assets
AAF ESG Profile 1 – Very Defensive as at 30-06-2024



| 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) | | | | | | |
| 5,118 | Romanian Government International Bond | EUR | 6.375% | 18/09/33 | 5,331 | 0.08 |
| 1,661 | Romanian Government International Bond | EUR | 3.750% | 07/02/34 | 1,428 | 0.02 |
| 3,886 | Romanian Government International Bond | EUR | 5.625% | 22/02/36 | 3,793 | 0.06 |
| 14,651 | Romanian Government International Bond | EUR | 2.625% | 02/12/40 | 9,537 | 0.14 |
| 35,081 | Romanian Government International Bond | EUR | 2.750% | 14/04/41 | 22,843 | 0.34 |
| 8,895 | Romanian Government International Bond | EUR | 2.875% | 13/04/42 | 5,801 | 0.08 |
| 0 | Romanian Government International Bond * | USD | 6.125% | 22/01/44 | 0 | 0.00 |
| 5,205 | Romanian Government International Bond | EUR | 4.625% | 03/04/49 | 4,291 | 0.06 |
| 32,318 | Romanian Government International Bond | EUR | 3.375% | 28/01/50 | 21,520 | 0.32 |
| | | | | | 147,513 | 2.17 |
| Saudi Arabia | | | | | | |
| 1 | Al Rajhi Bank | USD | 6.375% | Perp. | 1 | 0.00 |
| 0 | Almarai Co. JSC | USD | 5.233% | 25/07/33 | 0 | 0.00 |
| 2 | Saudi Government International Bond | USD | 3.250% | 17/11/51 | 1 | 0.00 |
| 0 | Saudi Government International Bond * | USD | 3.750% | 21/01/55 | 0 | 0.00 |
| | | | | | 2 | 0.00 |
| Serbia | | | | | | |
| 3 | Serbia International Bond | EUR | 1.500% | 26/06/29 | 2 | 0.00 |
| 1 | Serbia International Bond | USD | 2.125% | 01/12/30 | 1 | 0.00 |
| 0 | Serbia International Bond * | USD | 6.500% | 26/09/33 | 0 | 0.00 |
| 0 | Serbia International Bond * | USD | 6.000% | 12/06/34 | 0 | 0.00 |
| 1 | Serbia International Bond | EUR | 2.050% | 23/09/36 | 1 | 0.00 |
| | | | | | 4 | 0.00 |
| 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 | Oversea-Chinese Banking Corp. Ltd. | USD | 5.520% | 21/05/34 | 1 | 0.00 |
| | | | | | 1 | 0.00 |
| Slovakia | | | | | | |
| 2,029 | Slovakia Government Bond—Series 229 | EUR | 1.625% | 21/01/31 | 1,813 | 0.03 |
| 1,058 | Slovakia Government Bond—Series 236 | EUR | 0.750% | 09/04/30 | 921 | 0.01 |
| 6,808 | Slovakia Government Bond—Series 238 | EUR | 0.250% | 14/05/25 | 6,619 | 0.10 |
| 6,436 | Slovakia Government Bond—Series 239 | EUR | 1.000% | 14/05/32 | 5,366 | 0.08 |
| 15,087 | Slovakia Government Bond—Series 243 | EUR | 1.000% | 13/10/51 | 8,062 | 0.12 |
| 7,035 | Slovakia Government Bond—Series 245 | EUR | 3.750% | 23/02/35 | 6,993 | 0.10 |
| 1,856 | Tatra Banka AS | EUR | 4.971% | 29/04/30 | 1,878 | 0.03 |
| | | | | | 31,652 | 0.47 |
| Slovenia | | | | | | |
| 1,237 | Nova Kreditna Banka Maribor dd | EUR | 7.375% | 29/06/26 | 1,269 | 0.02 |
| 1,609 | Nova Kreditna Banka Maribor dd | EUR | 4.750% | 03/04/28 | 1,617 | 0.03 |
| 2,723 | Nova Ljubljanska Banka dd | EUR | 7.125% | 27/06/27 | 2,859 | 0.04 |
| 1,114 | Nova Ljubljanska Banka dd | EUR | 6.875% | 24/01/34 | 1,163 | 0.02 |
| 181 | Slovenia Government Bond—Series RS86 | EUR | 0.000% | 12/02/31 | 148 | 0.00 |
| 3,756 | Slovenia Government Bond—Series RS93 | EUR | 3.000% | 10/03/34 | 3,651 | 0.05 |
| | | | | | 10,707 | 0.16 |

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Statement of Investments and other net assets
AAF ESG Profile 1 – Very Defensive as at 30-06-2024



| 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 Africa | | | | | | |
| 0 | Republic of South Africa Government International Bond * | USD | 6.250% | 08/03/41 | 0 | 0.00 |
| 1 | Republic of South Africa Government International Bond | USD | 7.300% | 20/04/52 | 1 | 0.00 |
| | | | | | | 1 0.00 |
| South Korea | | | | | | |
| 0 | LG Electronics, Inc. * | USD | 5.625% | 24/04/29 | 0 | 0.00 |
| 1,801 | LG Energy Solution Ltd. | USD | 5.500% | 02/07/34 | 1,647 | 0.02 |
| 990 | Shinhan Bank Co. Ltd. | EUR | 0.250% | 16/10/24 | 979 | 0.02 |
| 1 | SK Hynix, Inc. | USD | 5.500% | 16/01/29 | 1 | 0.00 |
| | | | | | | 2,627 0.04 |
| Spain | | | | | | |
| 619 | Abanca Corp. Bancaria SA | EUR | 5.250% | 14/09/28 | 643 | 0.01 |
| 495 | Abanca Corp. Bancaria SA | EUR | 5.500% | 18/05/26 | 501 | 0.01 |
| 3,218 | Abanca Corp. Bancaria SA | EUR | 8.375% | 23/09/33 | 3,572 | 0.05 |
| 619 | Abertis Infraestructuras SA | EUR | 4.125% | 07/08/29 | 626 | 0.01 |
| 4,331 | Acciona Energia Financiacion Filiales SA | EUR | 5.125% | 23/04/31 | 4,484 | 0.07 |
| 495 | Acciona Energia Financiacion Filiales SA | EUR | 3.750% | 25/04/30 | 481 | 0.01 |
| 1,562 | Aena SME SA | EUR | 4.250% | 13/10/30 | 1,621 | 0.02 |
| 371 | Amadeus IT Group SA | EUR | 2.875% | 20/05/27 | 365 | 0.01 |
| 495 | Amadeus IT Group SA | EUR | 1.875% | 24/09/28 | 464 | 0.01 |
| 1,238 | Amadeus IT Group SA | EUR | 3.500% | 21/03/29 | 1,232 | 0.02 |
| 866 | Banco Bilbao Vizcaya Argentaria SA | EUR | 0.750% | 04/06/25 | 844 | 0.01 |
| 495 | Banco Bilbao Vizcaya Argentaria SA | EUR | 3.500% | 10/02/27 | 492 | 0.01 |
| 1,361 | Banco Bilbao Vizcaya Argentaria SA | EUR | 3.375% | 20/09/27 | 1,361 | 0.02 |
| 619 | Banco Bilbao Vizcaya Argentaria SA | EUR | 4.625% | 13/01/31 | 640 | 0.01 |
| 5,569 | Banco Bilbao Vizcaya Argentaria SA | EUR | 5.750% | 15/09/33 | 5,813 | 0.09 |
| 247 | Banco Bilbao Vizcaya Argentaria SA | EUR | 4.875% | 08/02/36 | 250 | 0.00 |
| 2,602 | Banco de Credito Social Cooperativo SA | EUR | 8.000% | 22/09/26 | 2,725 | 0.04 |
| 1,241 | Banco de Credito Social Cooperativo SA | EUR | 7.500% | 14/09/29 | 1,377 | 0.02 |
| 2 | Banco de Sabadell SA | EUR | 2.625% | 24/03/26 | 2 | 0.00 |
| 4,161 | Banco de Sabadell SA | EUR | 5.375% | 08/09/26 | 4,233 | 0.06 |
| 1,560 | Banco de Sabadell SA | EUR | 1.125% | 11/03/27 | 1,497 | 0.02 |
| 1,364 | Banco de Sabadell SA | EUR | 5.125% | 10/11/28 | 1,423 | 0.02 |
| 124 | Banco de Sabadell SA | EUR | 5.250% | 07/02/29 | 129 | 0.00 |
| 1,980 | Banco de Sabadell SA | EUR | 5.000% | 07/06/29 | 2,069 | 0.03 |
| 1,361 | Banco de Sabadell SA | EUR | 4.000% | 15/01/30 | 1,375 | 0.02 |
| 1 | Banco de Sabadell SA | EUR | 2.500% | 15/04/31 | 1 | 0.00 |
| 1 | Banco de Sabadell SA | EUR | 5.125% | 27/06/34 | 1 | 0.00 |
| 6,241 | Banco Santander SA | EUR | 1.375% | 05/01/26 | 6,040 | 0.09 |
| 124 | Banco Santander SA | EUR | 3.750% | 16/01/26 | 124 | 0.00 |
| 1,609 | Banco Santander SA | EUR | 3.625% | 27/09/26 | 1,607 | 0.02 |
| 2 | Banco Santander SA | EUR | 0.300% | 04/10/26 | 2 | 0.00 |
| 1,238 | Banco Santander SA | EUR | 3.125% | 19/01/27 | 1,221 | 0.02 |
| 12,814 | Banco Santander SA | EUR | 4.875% | 18/10/31 | 13,547 | 0.20 |
| 2,104 | Banco Santander SA | EUR | 5.750% | 23/08/33 | 2,196 | 0.03 |
| 4,084 | Banco Santander SA | EUR | 4.125% | 22/04/34 | 4,097 | 0.06 |
| 4,950 | Banco Santander SA | EUR | 5.000% | 22/04/34 | 5,038 | 0.07 |
| 3 | Bankinter SA | EUR | 0.625% | 06/10/27 | 3 | 0.00 |
| 6 | CaixaBank SA | EUR | 0.375% | 18/11/26 | 6 | 0.00 |
| 2,970 | CaixaBank SA | EUR | 4.625% | 16/05/27 | 3,016 | 0.04 |
| 1,238 | CaixaBank SA | EUR | 3.750% | 07/09/29 | 1,256 | 0.02 |
| 866 | CaixaBank SA | EUR | 5.375% | 14/11/30 | 927 | 0.01 |
| 3 | CaixaBank SA | EUR | 1.250% | 18/06/31 | 3 | 0.00 |
| 3,123 | CaixaBank SA | EUR | 4.125% | 09/02/32 | 3,134 | 0.05 |
| 1,238 | CaixaBank SA | EUR | 6.250% | 23/02/33 | 1,303 | 0.02 |
| 3,341 | CaixaBank SA | EUR | 6.125% | 30/05/34 | 3,540 | 0.05 |
| 11,404 | CaixaBank SA | EUR | 5.125% | 19/07/34 | 12,212 | 0.18 |
| 3 | Cellnex Finance Co. SA | EUR | 1.000% | 15/09/27 | 3 | 0.00 |
| 3,126 | Cellnex Telecom SA | EUR | 1.750% | 23/10/30 | 2,745 | 0.04 |
| 619 | El Corte Ingles SA | EUR | 4.250% | 26/06/31 | 619 | 0.01 |
| 2,475 | FCC Servicios Medio Ambiente Holding SAU | EUR | 1.661% | 04/12/26 | 2,367 | 0.03 |

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Statement of Investments and other net assets
AAF ESG Profile 1 – Very Defensive as at 30-06-2024



| 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) | | | | | | |
| 3,830 | FCC Servicios Medio Ambiente Holding SAU | EUR | 5.250% | 30/10/29 | 4,053 | 0.06 |
| 1,114 | Ibercaja Banco SA | EUR | 4.375% | 30/07/28 | 1,126 | 0.02 |
| 3,096 | Iberdrola Finanzas SA | EUR | 4.875% | Perp. | 3,145 | 0.05 |
| 7,683 | Iberdrola Finanzas SA | EUR | 4.871% | Perp. | 7,812 | 0.12 |
| 1,856 | Inmobiliaria Colonial Socimi SA | EUR | 2.000% | 17/04/26 | 1,803 | 0.03 |
| 1,560 | Kutxabank SA | EUR | 0.500% | 25/09/24 | 1,548 | 0.02 |
| 8 | Kutxabank SA | EUR | 4.750% | 15/06/27 | 8 | 0.00 |
| 5,201 | Kutxabank SA | EUR | 0.500% | 14/10/27 | 4,830 | 0.07 |
| 1 | Lorca Telecom Bondco SA | EUR | 4.000% | 18/09/27 | 1 | 0.00 |
| 866 | Mapfre SA | EUR | 2.875% | 13/04/30 | 805 | 0.01 |
| 1,609 | Mapfre SA | EUR | 4.375% | 31/03/47 | 1,605 | 0.02 |
| 866 | Mapfre SA | EUR | 4.125% | 07/09/48 | 854 | 0.01 |
| 743 | Merlin Properties Socimi SA | EUR | 1.750% | 26/05/25 | 729 | 0.01 |
| 1,238 | Merlin Properties Socimi SA | EUR | 1.875% | 02/11/26 | 1,191 | 0.02 |
| 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 |
| 496 | Merlin Properties Socimi SA | EUR | 1.875% | 04/12/34 | 392 | 0.01 |
| 1,238 | Redeia Corp. SA | EUR | 4.625% | Perp. | 1,255 | 0.02 |
| 1,856 | Redexis SAU | EUR | 4.375% | 30/05/31 | 1,842 | 0.03 |
| 247 | Santander Consumer Finance SA | EUR | 0.500% | 14/11/26 | 230 | 0.00 |
| 3,641 | Santander Consumer Finance SA | EUR | 3.750% | 17/01/29 | 3,657 | 0.05 |
| 35,788 | Spain Government Bond | EUR | 2.800% | 31/05/26 | 35,555 | 0.52 |
| 103,479 | Spain Government Bond | EUR | 3.450% | 31/10/34 | 103,775 | 1.53 |
| 116 | Spain Government Bond ** | EUR | 2.750% | 31/10/24 | 115 | 0.00 |
| 9,693 | Spain Government Bond ** | EUR | 1.600% | 30/04/25 | 9,550 | 0.14 |
| 19,062 | Spain Government Bond | EUR | 0.000% | 31/05/25 | 18,470 | 0.27 |
| 20,527 | Spain Government Bond ** | EUR | 4.650% | 30/07/25 | 20,795 | 0.31 |
| 26,514 | Spain Government Bond ** | EUR | 2.150% | 31/10/25 | 26,142 | 0.39 |
| 239,468 | Spain Government Bond | EUR | 0.000% | 31/01/27 | 221,369 | 3.26 |
| 40,313 | Spain Government Bond ** | EUR | 0.800% | 30/07/27 | 37,686 | 0.56 |
| 4,241 | Spain Government Bond ** | EUR | 1.450% | 31/10/27 | 4,033 | 0.06 |
| 7,534 | Spain Government Bond | EUR | 0.000% | 31/01/28 | 6,769 | 0.10 |
| 33,482 | Spain Government Bond | EUR | 3.500% | 31/05/29 | 34,159 | 0.50 |
| 6,921 | Spain Government Bond | EUR | 0.800% | 30/07/29 | 6,198 | 0.09 |
| 9,050 | Spain Government Bond | EUR | 0.500% | 30/04/30 | 7,833 | 0.12 |
| 12,223 | Spain Government Bond ** | EUR | 1.250% | 31/10/30 | 10,940 | 0.16 |
| 66,178 | Spain Government Bond | EUR | 0.700% | 30/04/32 | 54,930 | 0.81 |
| 4,553 | Spain Government Bond ** | EUR | 2.550% | 31/10/32 | 4,328 | 0.06 |
| 32,945 | Spain Government Bond ** | EUR | 3.550% | 31/10/33 | 33,510 | 0.49 |
| 66,908 | Spain Government Bond | EUR | 3.250% | 30/04/34 | 66,259 | 0.98 |
| 1,982 | Telefonica Emisiones SA | EUR | 4.055% | 24/01/36 | 1,977 | 0.03 |
| 5 | Unicaja Banco SA | EUR | 7.250% | 15/11/27 | 6 | 0.00 |
| 1,980 | Unicaja Banco SA | EUR | 6.500% | 11/09/28 | 2,090 | 0.03 |
| 3 | Unicaja Banco SA | EUR | 5.500% | 22/06/34 | 3 | 0.00 |
| | | | | | | 846,611 12.47 |
| Supranational | | | | | | |
| 3,367 | Aptiv PLC/Aptiv Global Financing Ltd. | EUR | 4.250% | 11/06/36 | 3,337 | 0.05 |
| 10,943 | European Investment Bank | EUR | 2.250% | 15/03/30 | 10,572 | 0.16 |
| 43,163 | European Investment Bank | EUR | 1.500% | 15/06/32 | 38,799 | 0.57 |
| 8,062 | European Investment Bank | EUR | 0.010% | 15/11/35 | 5,713 | 0.08 |
| 25 | European Stability Mechanism | EUR | 0.000% | 15/12/26 | 23 | 0.00 |
| 248 | European Stability Mechanism | EUR | 0.500% | 05/03/29 | 222 | 0.00 |
| 6,372 | European Stability Mechanism | EUR | 2.625% | 18/09/29 | 6,285 | 0.09 |
| 1,467 | European Stability Mechanism | EUR | 3.000% | 23/08/33 | 1,472 | 0.02 |
| 186 | European Union | EUR | 2.000% | 04/10/27 | 180 | 0.00 |
| 14,381 | European Union | EUR | 0.000% | 04/10/28 | 12,710 | 0.19 |
| 1,707 | European Union | EUR | 3.125% | 04/12/30 | 1,720 | 0.03 |
| 4,000 | European Union | EUR | 3.250% | 04/07/34 | 4,040 | 0.06 |
| 6,615 | European Union | EUR | 3.000% | 04/12/34 | 6,522 | 0.10 |
| 5,773 | European Union | EUR | 0.400% | 04/02/37 | 4,107 | 0.06 |
| 2,434 | European Union | EUR | 0.100% | 04/10/40 | 1,475 | 0.02 |
| 4,444 | European Union | EUR | 0.450% | 04/07/41 | 2,776 | 0.04 |
| 5,617 | European Union | EUR | 3.375% | 04/11/42 | 5,558 | 0.08 |
| 4,151 | European Union | EUR | 1.250% | 04/02/43 | 2,923 | 0.04 |
| 4,362 | European Union | EUR | 4.000% | 04/04/44 | 4,668 | 0.07 |
| 9,134 | European Union | EUR | 3.250% | 04/02/50 | 8,760 | 0.13 |
| 933 | European Union | EUR | 0.700% | 06/07/51 | 498 | 0.01 |
| 6,637 | European Union | EUR | 3.000% | 04/03/53 | 6,035 | 0.09 |
| 24,332 | European Union | EUR | 3.375% | 05/10/54 | 23,528 | 0.35 |

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Statement of Investments and other net assets
AAF ESG Profile 1 – Very Defensive as at 30-06-2024



| 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) | | | | | | |
| 6,554 | International Bank for Reconstruction & Development | EUR | 3.100% | 14/04/38 | 6,462 | 0.09 |
| 5,877 | International Bank for Reconstruction & Development | EUR | 3.450% | 13/09/38 | 6,023 | 0.09 |
| | | | | | 164,408 | 2.42 |
| Sweden | | | | | | |
| 1,615 | Assa Abloy AB | EUR | 3.875% | 13/09/30 | 1,648 | 0.02 |
| 1,733 | Electrolux AB | EUR | 4.125% | 05/10/26 | 1,744 | 0.03 |
| 6,397 | Epiroc AB | EUR | 3.625% | 28/02/31 | 6,330 | 0.09 |
| 1,485 | EQT AB | EUR | 2.375% | 06/04/28 | 1,401 | 0.02 |
| 3 | Molnlycke Holding AB | EUR | 4.250% | 11/06/34 | 3 | 0.00 |
| 619 | Sagax AB | EUR | 2.250% | 13/03/25 | 610 | 0.01 |
| 1,856 | Skandinaviska Enskilda Banken AB | EUR | 4.000% | 09/11/26 | 1,869 | 0.03 |
| 1,423 | Skandinaviska Enskilda Banken AB | EUR | 5.000% | 17/08/33 | 1,464 | 0.02 |
| 6,371 | Stadshypotek AB | EUR | 3.125% | 04/04/28 | 6,368 | 0.09 |
| 2,475 | Svenska Handelsbanken AB | EUR | 3.250% | 01/06/33 | 2,389 | 0.04 |
| 1,802 | Svenska Handelsbanken AB | EUR | 5.000% | 16/08/34 | 1,856 | 0.03 |
| 2,599 | Swedbank AB | EUR | 3.375% | 29/05/30 | 2,591 | 0.04 |
| 1 | Telia Co. AB | EUR | 3.625% | 22/02/32 | 1 | 0.00 |
| 3,713 | Telia Co. AB | EUR | 4.625% | 21/12/82 | 3,723 | 0.05 |
| 619 | Telia Co. AB | EUR | 2.750% | 30/06/83 | 580 | 0.01 |
| 1 | Verisure Holding AB | EUR | 3.875% | 15/07/26 | 1 | 0.00 |
| 0 | Verisure Holding AB * | EUR | 7.125% | 01/02/28 | 0 | 0.00 |
| 1,238 | Volvo Car AB | EUR | 2.000% | 24/01/25 | 1,220 | 0.02 |
| 3,602 | Volvo Car AB | EUR | 4.750% | 08/05/30 | 3,613 | 0.05 |
| | | | | | 37,411 | 0.55 |
| Switzerland | | | | | | |
| 619 | Raiffeisen Schweiz Genossenschaft | EUR | 5.230% | 01/11/27 | 645 | 0.01 |
| 619 | UBS Group AG | EUR | 3.250% | 02/04/26 | 615 | 0.01 |
| 247 | UBS Group AG | EUR | 0.250% | 24/02/28 | 220 | 0.00 |
| 1,856 | UBS Group AG | EUR | 4.625% | 17/03/28 | 1,897 | 0.03 |
| 16,803 | UBS Group AG | EUR | 7.750% | 01/03/29 | 18,994 | 0.28 |
| 1,238 | UBS Group AG | EUR | 4.125% | 09/06/33 | 1,250 | 0.02 |
| 7,802 | Zuercher Kantonalbank | EUR | 4.467% | 15/09/27 | 7,942 | 0.11 |
| | | | | | 31,563 | 0.46 |
| Thailand | | | | | | |
| 0 | Thaioil Treasury Center Co. Ltd. * | USD | 5.375% | 20/11/48 | 0 | 0.00 |
| 1 | Thaioil Treasury Center Co. Ltd. | USD | 3.500% | 17/10/49 | 1 | 0.00 |
| | | | | | 1 | 0.00 |
| Ukraine | | | | | | |
| 1 | Ukraine Government International Bond | USD | 7.750% | 01/09/26 | 0 | 0.00 |
| 0 | Ukraine Government International Bond * | USD | 7.750% | 01/09/28 | 0 | 0.00 |
| 0 | Ukraine Government International Bond * | USD | 9.750% | 01/11/30 | 0 | 0.00 |
| 3 | Ukraine Government International Bond | USD | 7.253% | 15/03/35 | 1 | 0.00 |
| | | | | | 1 | 0.00 |
| United Arab Emirates | | | | | | |
| 0 | Abu Dhabi Crude Oil Pipeline LLC * | USD | 4.600% | 02/11/47 | 1 | 0.00 |
| 1 | Emirate of Dubai Government International Bond | USD | 3.900% | 09/09/50 | 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 | 1 | 0.00 |
| | | | | | 2 | 0.00 |
| United Kingdom | | | | | | |
| 1 | Anglo American Capital PLC | USD | 5.750% | 05/04/34 | 1 | 0.00 |
| 866 | ANZ New Zealand Int'l Ltd. | EUR | 0.200% | 23/09/27 | 781 | 0.01 |
| 2,475 | AstraZeneca PLC | EUR | 3.625% | 03/03/27 | 2,497 | 0.04 |
| 2,821 | AstraZeneca PLC | EUR | 3.750% | 03/03/32 | 2,891 | 0.04 |
| 1,237 | Aviva PLC | EUR | 3.875% | 03/07/44 | 1,238 | 0.02 |
| 495 | Aviva PLC | EUR | 3.375% | 04/12/45 | 489 | 0.01 |
| 1 | BP Capital Markets PLC | USD | 6.450% | Perp. | 1 | 0.00 |
| 1,237 | Brambles Finance PLC | EUR | 1.500% | 04/10/27 | 1,168 | 0.02 |

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Statement of Investments and other net assets
AAF ESG Profile 1 – Very Defensive as at 30-06-2024



| 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) | | | | | | |
| 124 | British Telecommunications PLC | EUR | 1.500% | 23/06/27 | 117 | 0.00 |
| 1,850 | British Telecommunications PLC | EUR | 2.750% | 30/08/27 | 1,811 | 0.03 |
| 742 | British Telecommunications PLC | EUR | 1.874% | 18/08/80 | 722 | 0.01 |
| 1,238 | British Telecommunications PLC | GBP | 8.375% | 20/12/83 | 1,555 | 0.02 |
| 6,643 | Cadent Finance PLC | EUR | 3.750% | 16/04/33 | 6,506 | 0.10 |
| 744 | Coca-Cola Europacific Partners PLC | EUR | 1.750% | 27/03/26 | 722 | 0.01 |
| 4,280 | Compass Group PLC | EUR | 3.250% | 06/02/31 | 4,217 | 0.06 |
| 2,292 | Drax Finco PLC | EUR | 5.875% | 15/04/29 | 2,308 | 0.03 |
| 4,439 | DS Smith PLC | EUR | 4.375% | 27/07/27 | 4,531 | 0.07 |
| 5,890 | DS Smith PLC | EUR | 4.500% | 27/07/30 | 6,095 | 0.09 |
| 0 | Fresnillo PLC * | USD | 4.250% | 02/10/50 | 0 | 0.00 |
| 2,475 | HSBC Holdings PLC | EUR | 4.752% | 10/03/28 | 2,536 | 0.04 |
| 7,859 | HSBC Holdings PLC | EUR | 3.755% | 20/05/29 | 7,848 | 0.12 |
| 866 | HSBC Holdings PLC | EUR | 6.364% | 16/11/32 | 919 | 0.01 |
| 18,725 | HSBC Holdings PLC | EUR | 4.856% | 23/05/33 | 19,774 | 0.29 |
| 4,429 | HSBC Holdings PLC | EUR | 4.599% | 22/03/35 | 4,443 | 0.07 |
| 1,856 | Inchcape PLC | GBP | 6.500% | 09/06/28 | 2,236 | 0.03 |
| 936 | Informa PLC | EUR | 2.125% | 06/10/25 | 917 | 0.01 |
| 247 | Informa PLC | EUR | 1.250% | 22/04/28 | 227 | 0.00 |
| 5 | InterContinental Hotels Group PLC | EUR | 2.125% | 15/05/27 | 5 | 0.00 |
| 2,475 | Intermediate Capital Group PLC | EUR | 1.625% | 17/02/27 | 2,313 | 0.03 |
| 371 | Intermediate Capital Group PLC | EUR | 2.500% | 28/01/30 | 328 | 0.00 |
| 247 | International Distributions Services PLC | EUR | 1.250% | 08/10/26 | 235 | 0.00 |
| 7,808 | International Distributions Services PLC | EUR | 5.250% | 14/09/28 | 8,030 | 0.12 |
| 4,651 | ITV PLC | EUR | 4.250% | 19/06/32 | 4,638 | 0.07 |
| 2,475 | Lloyds Banking Group PLC | EUR | 3.500% | 01/04/26 | 2,469 | 0.04 |
| 2,475 | Lloyds Banking Group PLC | EUR | 4.500% | 11/01/29 | 2,539 | 0.04 |
| 1,239 | Lloyds Banking Group PLC | EUR | 4.750% | 21/09/31 | 1,292 | 0.02 |
| 1,733 | Lloyds Banking Group PLC | EUR | 4.375% | 05/04/34 | 1,722 | 0.02 |
| 536 | London Stock Exchange Group PLC | EUR | 0.875% | 19/09/24 | 532 | 0.01 |
| 990 | Mobico Group PLC | EUR | 4.875% | 26/09/31 | 942 | 0.01 |
| 619 | Mondi Finance PLC | EUR | 1.625% | 27/04/26 | 598 | 0.01 |
| 8,333 | Motability Operations Group PLC | EUR | 3.625% | 24/07/29 | 8,324 | 0.12 |
| 4,499 | Motability Operations Group PLC | EUR | 4.000% | 17/01/30 | 4,555 | 0.07 |
| 5 | Motability Operations Group PLC | EUR | 3.500% | 17/07/31 | 5 | 0.00 |
| 4,096 | Motability Operations Group PLC | EUR | 3.875% | 24/01/34 | 4,057 | 0.06 |
| 2,489 | Motability Operations Group PLC | EUR | 4.250% | 17/06/35 | 2,521 | 0.04 |
| 3,355 | National Grid Electricity Distribution East Midlands PLC | EUR | 3.530% | 20/09/28 | 3,338 | 0.05 |
| 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 |
| 3 | National Grid Electricity Transmission PLC | EUR | 0.823% | 07/07/32 | 3 | 0.00 |
| 1,569 | National Grid PLC | EUR | 3.875% | 16/01/29 | 1,581 | 0.02 |
| 1,114 | National Grid PLC | EUR | 4.275% | 16/01/35 | 1,131 | 0.02 |
| 619 | Nationwide Building Society | EUR | 1.500% | 08/03/26 | 609 | 0.01 |
| 1,042 | Nationwide Building Society | EUR | 4.500% | 01/11/26 | 1,064 | 0.02 |
| 7,854 | Nationwide Building Society | EUR | 3.625% | 15/03/28 | 7,959 | 0.12 |
| 2,072 | Nationwide Building Society | GBP | 6.125% | 21/08/28 | 2,530 | 0.04 |
| 928 | Nationwide Building Society | EUR | 4.375% | 16/04/34 | 927 | 0.01 |
| 6,751 | Nationwide Building Society | EUR | 3.309% | 02/05/34 | 6,814 | 0.10 |
| 5,757 | NatWest Group PLC | EUR | 4.699% | 14/03/28 | 5,913 | 0.09 |
| 2,475 | NatWest Group PLC | EUR | 4.067% | 06/09/28 | 2,501 | 0.04 |
| 3 | NatWest Group PLC | EUR | 0.780% | 26/02/30 | 3 | 0.00 |
| 866 | NatWest Group PLC | EUR | 5.763% | 28/02/34 | 906 | 0.01 |
| 2,287 | OSB Group PLC | GBP | 9.500% | 07/09/28 | 2,890 | 0.04 |

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Statement of Investments and other net assets
AAF ESG Profile 1 – Very Defensive as at 30-06-2024



| 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) | | | | | | |
| 1,361 | Pearson Funding PLC | GBP | 3.750% | 04/06/30 | 1,473 | 0.02 |
| 1,237 | Phoenix Group Holdings PLC | EUR | 4.375% | 24/01/29 | 1,213 | 0.02 |
| 2,824 | Reckitt Benckiser Treasury Services PLC | EUR | 3.625% | 14/09/28 | 2,844 | 0.04 |
| 1,817 | Reckitt Benckiser Treasury Services PLC | EUR | 3.625% | 20/06/29 | 1,823 | 0.03 |
| 5,196 | Reckitt Benckiser Treasury Services PLC | EUR | 3.875% | 14/09/33 | 5,231 | 0.08 |
| 4,213 | Rothsay Life PLC | GBP | 3.375% | 12/07/26 | 4,752 | 0.07 |
| 1,975 | Sage Group PLC | EUR | 3.820% | 15/02/28 | 1,984 | 0.03 |
| 9,061 | Severn Trent Utilities Finance PLC | EUR | 4.000% | 05/03/34 | 8,886 | 0.13 |
| 1,237 | Sky Ltd. | EUR | 2.500% | 15/09/26 | 1,213 | 0.02 |
| 2,117 | Smith & Nephew PLC | EUR | 4.565% | 11/10/29 | 2,203 | 0.03 |
| 720 | SSE PLC | EUR | 2.875% | 01/08/29 | 697 | 0.01 |
| 3,485 | SSE PLC | EUR | 4.000% | 05/09/31 | 3,556 | 0.05 |
| 1,788 | SSE PLC | EUR | 3.125% | Perp. | 1,718 | 0.02 |
| 1,485 | SSE PLC | EUR | 4.000% | Perp. | 1,454 | 0.02 |
| 1,238 | Standard Chartered PLC | EUR | 0.900% | 02/07/27 | 1,171 | 0.02 |
| 1,240 | Standard Chartered PLC | EUR | 2.500% | 09/09/30 | 1,216 | 0.02 |
| 1,980 | Standard Chartered PLC | EUR | 4.874% | 10/05/31 | 2,060 | 0.03 |
| 4,817 | Standard Chartered PLC | EUR | 1.200% | 23/09/31 | 4,458 | 0.07 |
| 3,713 | Standard Chartered PLC | EUR | 4.196% | 04/03/32 | 3,727 | 0.05 |
| 1 | Thames Water Utilities Finance PLC | EUR | 4.375% | 18/01/31 | 1 | 0.00 |
| 877 | The Unite Group PLC | GBP | 5.625% | 25/06/32 | 1,035 | 0.01 |
| 2 | Tullow Oil PLC | USD | 7.000% | 01/03/25 | 1 | 0.00 |
| 41,089 | UK Gilts | GBP | 0.625% | 22/10/50 | 19,366 | 0.28 |
| 2,036 | United Utilities Water Finance PLC | EUR | 3.750% | 23/05/34 | 1,978 | 0.03 |
| 2 | Virgin Media Secured Finance PLC ** | USD | 4.500% | 15/08/30 | 2 | 0.00 |
| 2,148 | Virgin Money UK PLC | EUR | 4.625% | 29/10/28 | 2,198 | 0.03 |
| 1 | Vmed O2 UK | | | | | |
| | Financing I PLC ** | USD | 4.750% | 15/07/31 | 1 | 0.00 |
| 1,980 | Vmed O2 UK Financing I PLC | EUR | 5.625% | 15/04/32 | 1,928 | 0.03 |
| 1 | Vmed O2 UK Financing I PLC | USD | 7.750% | 15/04/32 | 1 | 0.00 |
| 1,238 | Vodafone Group PLC | EUR | 0.900% | 24/11/26 | 1,169 | 0.02 |
| 3 | Vodafone Group PLC | USD | 6.250% | 03/10/78 | 3 | 0.00 |
| 2 | Vodafone Group PLC | USD | 3.250% | 04/06/81 | 2 | 0.00 |
| 3,713 | Weir Group PLC | GBP | 6.875% | 14/06/28 | 4,565 | 0.07 |
| 1,856 | Whitbread Group PLC | GBP | 3.375% | 16/10/25 | 2,126 | 0.03 |
| 1,291 | WPP Finance 2013 | EUR | 3.625% | 12/09/29 | 1,281 | 0.02 |
| 4,574 | WPP Finance 2013 | EUR | 4.000% | 12/09/33 | 4,520 | 0.07 |
| 621 | Yorkshire Building Society | EUR | 0.625% | 21/09/25 | 598 | 0.01 |
| 2 | Yorkshire Building Society | EUR | 0.500% | 01/07/28 | 2 | 0.00 |
| | | | | | | 252,282 3.72 |
| United States | | | | | | |
| 1,524 | American Tower Corp. | EUR | 0.400% | 15/02/27 | 1,401 | 0.02 |
| 1,856 | American Tower Corp. | EUR | 4.125% | 16/05/27 | 1,875 | 0.03 |
| 742 | American Tower Corp. | EUR | 4.625% | 16/05/31 | 769 | 0.01 |
| 3,312 | Amgen, Inc. | USD | 5.250% | 02/03/25 | 3,084 | 0.05 |
| 371 | Amgen, Inc. | EUR | 2.000% | 25/02/26 | 362 | 0.01 |
| 0 | Aramark Services, Inc. **, ** | USD | 5.000% | 01/04/25 | 0 | 0.00 |
| 239 | AT&T, Inc. | EUR | 0.800% | 04/03/30 | 205 | 0.00 |
| 3,094 | AT&T, Inc. | EUR | 4.300% | 18/11/34 | 3,205 | 0.05 |
| 3,859 | AT&T, Inc. | EUR | 2.450% | 15/03/35 | 3,379 | 0.05 |
| 3,381 | AT&T, Inc. | EUR | 2.600% | 19/05/38 | 2,856 | 0.04 |
| 1,238 | Autoliv, Inc. | EUR | 4.250% | 15/03/28 | 1,253 | 0.02 |
| 3,476 | Autoliv, Inc. | EUR | 3.625% | 07/08/29 | 3,446 | 0.05 |
| 1 | Avantor Funding, Inc. | EUR | 2.625% | 01/11/25 | 1 | 0.00 |
| 1,609 | Avery Dennison Corp. | EUR | 1.250% | 03/03/25 | 1,582 | 0.02 |
| 1,856 | Bank of America Corp. | EUR | 1.776% | 04/05/27 | 1,796 | 0.03 |
| 3,713 | Bank of America Corp. | EUR | 4.134% | 12/06/28 | 3,790 | 0.06 |
| 742 | Bank of America Corp. | EUR | 3.648% | 31/03/29 | 742 | 0.01 |
| 1,212 | Bank of America Corp. | EUR | 0.580% | 08/08/29 | 1,076 | 0.02 |
| 2,861 | Bank of America Corp. | EUR | 0.694% | 22/03/31 | 2,412 | 0.04 |
| 2,104 | Becton Dickinson & Co. | EUR | 1.900% | 15/12/26 | 2,025 | 0.03 |
| 2,766 | Becton Dickinson & Co. | EUR | 3.828% | 07/06/32 | 2,781 | 0.04 |
| 742 | Berry Global, Inc. | EUR | 1.000% | 15/01/25 | 730 | 0.01 |
| 3,713 | BMW US Capital LLC | EUR | 3.000% | 02/11/27 | 3,674 | 0.05 |
| 8,329 | BMW US Capital LLC | EUR | 3.375% | 02/02/34 | 8,150 | 0.12 |
| 1 | Booking Holdings, Inc. | EUR | 4.500% | 15/11/31 | 1 | 0.00 |
| 3,563 | Booking Holdings, Inc. | EUR | 4.125% | 12/05/33 | 3,672 | 0.05 |
| 2,849 | Booking Holdings, Inc. | EUR | 3.750% | 01/03/36 | 2,804 | 0.04 |
| 3,742 | Booking Holdings, Inc. | EUR | 4.000% | 01/03/44 | 3,659 | 0.05 |

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Statement of Investments and other net assets
AAF ESG Profile 1 – Very Defensive as at 30-06-2024



| 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) | | | | | | |
| 495 | Bristol-Myers Squibb Co. | EUR | 1.000% | 15/05/25 | 484 | 0.01 |
| 2 | Carrier Global Corp. | EUR | 4.500% | 29/11/32 | 2 | 0.00 |
| 1 | Catalent Pharma Solutions, Inc. | EUR | 2.375% | 01/03/28 | 1 | 0.00 |
| 1 | CCO Holdings LLC / CCO Holdings Capital Corp. ** | USD | 5.500% | 01/05/26 | 1 | 0.00 |
| 2 | CCO Holdings LLC / CCO Holdings Capital Corp. ** | USD | 4.750% | 01/03/30 | 2 | 0.00 |
| 0 | CCO Holdings LLC / CCO Holdings Capital Corp. **, ** | USD | 4.500% | 15/08/30 | 0 | 0.00 |
| 2 | Chart Industries, Inc. ** | USD | 7.500% | 01/01/30 | 1 | 0.00 |
| 1 | Charter Communications Operating LLC / Charter Communications Operating Capital | USD | 6.100% | 01/06/29 | 1 | 0.00 |
| 1 | Charter Communications Operating LLC / Charter Communications Operating Capital | USD | 6.550% | 01/06/34 | 1 | 0.00 |
| 619 | Coca-Cola Co. | EUR | 1.625% | 09/03/35 | 521 | 0.01 |
| 8,772 | Computershare US, Inc. | EUR | 1.125% | 07/10/31 | 7,134 | 0.10 |
| 3 | Coty, Inc. ** | USD | 5.000% | 15/04/26 | 3 | 0.00 |
| 619 | Danaher Corp. | EUR | 2.100% | 30/09/26 | 602 | 0.01 |
| 3 | Danaher Corp. | EUR | 2.500% | 30/03/30 | 3 | 0.00 |
| 1 | Darling Ingredients, Inc. ** | USD | 6.000% | 15/06/30 | 1 | 0.00 |
| 3,713 | Digital Euro Finco LLC | EUR | 2.500% | 16/01/26 | 3,629 | 0.05 |
| 1,485 | Discovery Communications LLC | EUR | 1.900% | 19/03/27 | 1,413 | 0.02 |
| 4 | Dow Chemical Co. | EUR | 1.125% | 15/03/32 | 4 | 0.00 |
| 742 | DXC Technology Co. | EUR | 1.750% | 15/01/26 | 723 | 0.01 |
| 619 | Ecolab, Inc. | EUR | 2.625% | 08/07/25 | 612 | 0.01 |
| 1,856 | Eli Lilly & Co. | EUR | 1.625% | 02/06/26 | 1,799 | 0.03 |
| 619 | Eli Lilly & Co. | EUR | 1.700% | 01/11/49 | 429 | 0.01 |
| 7,080 | Fidelity National Information Services, Inc. | EUR | 1.500% | 21/05/27 | 6,684 | 0.10 |
| 1 | Fidelity National Information Services, Inc. | EUR | 1.000% | 03/12/28 | 1 | 0.00 |
| 6,640 | Ford Motor Credit Co. LLC | EUR | 4.867% | 03/08/27 | 6,814 | 0.10 |
| 1 | Ford Motor Credit Co. LLC | EUR | 5.125% | 20/02/29 | 1 | 0.00 |
| 1,764 | Ford Motor Credit Co. LLC | EUR | 4.445% | 14/02/30 | 1,778 | 0.03 |
| 1 | Frontier Communications Holdings LLC ** | USD | 8.625% | 15/03/31 | 1 | 0.00 |
| 1 | Gabon Blue Bond Master Trust Series 2 | USD | 6.097% | 01/08/38 | 1 | 0.00 |
| 2 | Gen Digital, Inc. ** | USD | 6.750% | 30/09/27 | 2 | 0.00 |
| 495 | General Mills, Inc. | EUR | 0.450% | 15/01/26 | 471 | 0.01 |
| 2,167 | General Mills, Inc. | EUR | 3.850% | 23/04/34 | 2,166 | 0.03 |
| 1,853 | General Motors Financial Co., Inc. | EUR | 3.900% | 12/01/28 | 1,860 | 0.03 |
| 619 | General Motors Financial Co., Inc. | EUR | 4.300% | 15/02/29 | 630 | 0.01 |
| 5,425 | Global Payments, Inc. | EUR | 4.875% | 17/03/31 | 5,612 | 0.08 |
| 10,220 | Goldman Sachs Group, Inc. | EUR | 3.375% | 27/03/25 | 10,192 | 0.15 |
| 624 | Goldman Sachs Group, Inc. | EUR | 1.250% | 01/05/25 | 612 | 0.01 |
| 345 | Goldman Sachs Group, Inc. | EUR | 0.250% | 26/01/28 | 309 | 0.00 |
| 619 | Goldman Sachs Group, Inc. | EUR | 2.000% | 01/11/28 | 582 | 0.01 |
| 2 | Goldman Sachs Group, Inc. | EUR | 0.875% | 09/05/29 | 2 | 0.00 |
| 1,856 | Goldman Sachs Group, Inc. | EUR | 4.000% | 21/09/29 | 1,892 | 0.03 |
| 2,157 | Harley-Davidson Financial Services, Inc. | EUR | 5.125% | 05/04/26 | 2,202 | 0.03 |
| 1 | Hilton Domestic Operating Co., Inc. | USD | 6.125% | 01/04/32 | 1 | 0.00 |
| 3 | Hilton Grand Vacations Borrower Escrow LLC / Hilton Grand Vacations Borrower Escrow ** | USD | 6.625% | 15/01/32 | 3 | 0.00 |
| 4,298 | IHG Finance LLC | EUR | 4.375% | 28/11/29 | 4,404 | 0.06 |
| 3,713 | illumina, Inc. | USD | 5.800% | 12/12/25 | 3,470 | 0.05 |
| 495 | International Flavors & Fragrances, Inc. | EUR | 1.800% | 25/09/26 | 475 | 0.01 |
| 2 | IQVIA, Inc. ** | USD | 5.000% | 15/10/26 | 1 | 0.00 |
| 866 | JPMorgan Chase & Co. | EUR | 3.000% | 19/02/26 | 862 | 0.01 |
| 619 | JPMorgan Chase & Co. | EUR | 1.500% | 29/10/26 | 594 | 0.01 |
| 1,571 | JPMorgan Chase & Co. | EUR | 1.090% | 11/03/27 | 1,505 | 0.02 |
| 3,094 | JPMorgan Chase & Co. | USD | 6.070% | 22/10/27 | 2,938 | 0.04 |

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Statement of Investments and other net assets
AAF ESG Profile 1 – Very Defensive as at 30-06-2024



| 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) | | | | | | | |
| 2,240 | JPMorgan Chase & Co. | EUR | 4.457% | 13/11/31 | 2,332 | 0.03 | |
| 2,103 | Kellanova | EUR | 3.750% | 16/05/34 | 2,079 | 0.03 | |
| 1 | Kinetik Holdings LP ** | USD | 6.625% | 15/12/28 | 1 | 0.00 | |
| 619 | Liberty Mutual Group, Inc. | EUR | 2.750% | 04/05/26 | 607 | 0.01 | |
| 495 | Liberty Mutual Group, Inc. | EUR | 4.625% | 02/12/30 | 510 | 0.01 | |
| 952 | Marsh & McLennan Cos., Inc. | EUR | 1.349% | 21/09/26 | 908 | 0.01 | |
| 1,114 | McDonald's Corp. | EUR | 4.250% | 07/03/35 | 1,151 | 0.02 | |
| 1 | Medline Borrower LP / Medline Co-Issuer, Inc. | USD | 6.250% | 01/04/29 | 1 | 0.00 | |
| 1,238 | MMS USA Holdings, Inc. | EUR | 0.625% | 13/06/25 | 1,202 | 0.02 | |
| 2 | MMS USA Holdings, Inc. | EUR | 1.250% | 13/06/28 | 2 | 0.00 | |
| 1,238 | Mondelez International, Inc. | EUR | 1.625% | 08/03/27 | 1,181 | 0.02 | |
| 1,238 | Mondelez International, Inc. | EUR | 2.375% | 06/03/35 | 1,091 | 0.02 | |
| 371 | Moody's Corp. | EUR | 1.750% | 09/03/27 | 357 | 0.00 | |
| 785 | Morgan Stanley | EUR | 1.750% | 30/01/25 | 777 | 0.01 | |
| 2,351 | Morgan Stanley | EUR | 2.103% | 08/05/26 | 2,318 | 0.03 | |
| 1,654 | Morgan Stanley | EUR | 1.342% | 23/10/26 | 1,605 | 0.02 | |
| 742 | Morgan Stanley | EUR | 1.875% | 27/04/27 | 712 | 0.01 | |
| 3,421 | Morgan Stanley | EUR | 4.813% | 25/10/28 | 3,546 | 0.05 | |
| 6 | Morgan Stanley | EUR | 0.497% | 07/02/31 | 5 | 0.00 | |
| 3,520 | Morgan Stanley | EUR | 2.950% | 07/05/32 | 3,330 | 0.05 | |
| 866 | Morgan Stanley | EUR | 5.148% | 25/01/34 | 941 | 0.01 | |
| 4,052 | Morgan Stanley | EUR | 3.955% | 21/03/35 | 4,031 | 0.06 | |
| 4 | Nasdaq, Inc. | EUR | 4.500% | 15/02/32 | 4 | 0.00 | |
| 2 | NextEra Energy Operating Partners LP | USD | 7.250% | 15/01/29 | 2 | 0.00 | |
| 1 | NextEra Energy Operating Partners LP ** | USD | 3.875% | 15/10/26 | 1 | 0.00 | |
| 1 | Novelis Corp. ** | USD | 3.250% | 15/11/26 | 1 | 0.00 | |
| 2 | Organon & Co. / Organon Foreign Debt Co.-Issuer BV ** | USD | 6.750% | 15/05/34 | 2 | 0.00 | |
| 1 | Organon & Co. / Organon Foreign Debt Co.-Issuer BV | USD | 7.875% | 15/05/34 | 1 | 0.00 | |
| 2 | Owens-Brockway Glass Container, Inc. ** | USD | 7.250% | 15/05/31 | 2 | 0.00 | |
| 0 | Owens-Brockway Glass Container, Inc. *** | USD | 7.375% | 01/06/32 | 0 | 0.00 | |
| 2 | Park Intermediate Holdings LLC / PK Domestic Property LLC/PK Finance Co.-Issuer ** | USD | 7.000% | 01/02/30 | 2 | 0.00 | |
| 1,238 | PepsiCo, Inc. | EUR | 2.625% | 28/04/26 | 1,223 | 0.02 | |
| 1 | PRA Health Sciences, Inc. ** | USD | 2.875% | 15/07/26 | 1 | 0.00 | |
| 1 | Prime Security Services Borrower LLC / Prime Finance, Inc. ** | USD | 5.750% | 15/04/26 | 1 | 0.00 | |
| 124 | Procter & Gamble Co. | EUR | 3.250% | 02/08/26 | 124 | 0.00 | |
| 4 | Prologis Euro Finance LLC | EUR | 1.875% | 05/01/29 | 4 | 0.00 | |
| 3,253 | Prologis Euro Finance LLC | EUR | 4.625% | 23/05/33 | 3,388 | 0.05 | |
| 619 | Prologis Euro Finance LLC | EUR | 1.500% | 08/02/34 | 504 | 0.01 | |
| 619 | Prologis Euro Finance LLC | EUR | 4.250% | 31/01/43 | 607 | 0.01 | |
| 1,238 | Prologis LP | EUR | 3.000% | 02/06/26 | 1,225 | 0.02 | |
| 1,485 | PVH Corp. | EUR | 3.125% | 15/12/27 | 1,454 | 0.02 | |
| 2,104 | PVH Corp. | EUR | 4.125% | 16/07/29 | 2,097 | 0.03 | |
| 1,100 | Ray Financing LLC | EUR | 6.500% | 15/07/31 | 1,106 | 0.02 | |
| 2 | Star Parent, Inc. ** | USD | 9.000% | 01/10/30 | 2 | 0.00 | |
| 124 | Stryker Corp. | EUR | 2.625% | 30/11/30 | 117 | 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 | |
| 3 | United Rentals North America, Inc. ** | USD | 6.000% | 15/12/29 | 2 | 0.00 | |
| 4 | United States Treasury Bills | USD | 0.000% | 23/07/24 | 4 | 0.00 | |
| 4 | United States Treasury Bills | USD | 0.000% | 20/08/24 | 4 | 0.00 | |
| 55,141 | United States Treasury Inflation-Indexed Notes | USD | 2.125% | 15/04/29 | 51,549 | 0.76 | |
| 866 | Veralto Corp. | EUR | 4.150% | 19/09/31 | 878 | 0.01 | |
| 578 | Verizon Communication, Inc.—Series 20Y | EUR | 2.875% | 15/01/38 | 517 | 0.01 | |
| 742 | Verizon Communications, Inc. | EUR | 4.250% | 31/10/30 | 770 | 0.01 | |
| 1,238 | Verizon Communications, Inc. | EUR | 4.750% | 31/10/34 | 1,339 | 0.02 | |
| 866 | Verizon Communications, Inc. | EUR | 1.125% | 19/09/35 | 658 | 0.01 | |
| 2,710 | Verizon Communications, Inc. | EUR | 3.750% | 28/02/36 | 2,681 | 0.04 | |
| 5 | Verizon Communications, Inc. | EUR | 1.850% | 18/05/40 | 4 | 0.00 | |
| 1,239 | VF Corp. | EUR | 4.125% | 07/03/26 | 1,225 | 0.02 | |
| 619 | VF Corp. | EUR | 4.250% | 07/03/29 | 596 | 0.01 | |

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

Statement of Investments and other net assets
AAF ESG Profile 1 – Very Defensive as at 30-06-2024



| 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) | | | | | | | |
| 4,836 | Warnermedia Holdings, Inc. | EUR | 4.302% | 17/01/30 | 4,843 | 0.07 | |
| 4,068 | Warnermedia Holdings, Inc. | EUR | 4.693% | 17/05/33 | 4,051 | 0.06 | |
| 2 | WESCO Distribution, Inc. | USD | 6.625% | 15/03/32 | 2 | 0.00 | |
| 619 | Worley US Finance Sub Ltd. | EUR | 0.875% | 09/06/26 | 585 | 0.01 | |
| 1 | Xerox Holdings Corp. | USD | 8.875% | 30/11/29 | 1 | 0.00 | |
| 1 | Zebra Technologies Corp. | USD | 6.500% | 01/06/32 | 1 | 0.00 | |
| 2,289 | Zimmer Biomet Holdings, Inc. | EUR | 2.425% | 13/12/26 | 2,232 | 0.03 | |
| | | | | | 246,660 | 3.63 | |
| Uruguay | | | | | | | |
| 0 | Uruguay Government International Bond * | USD | 4.375% | 23/01/31 | 0 | 0.00 | |
| 1 | Uruguay Government International Bond | USD | 5.750% | 28/10/34 | 1 | 0.00 | |
| 1 | Uruguay Government International Bond | USD | 5.100% | 18/06/50 | 1 | 0.00 | |
| 0 | Uruguay Government International Bond * | USD | 4.975% | 20/04/55 | 0 | 0.00 | |
| | | | | | 2 | 0.00 | |
| Uzbekistan | | | | | | | |
| 1 | Ipoteka-Bank ATIB | USD | 5.500% | 19/11/25 | 1 | 0.00 | |
| 0 | National Bank of Uzbekistan * | USD | 8.500% | 05/07/29 | 0 | 0.00 | |
| | | | | | 1 | 0.00 | |

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



Statement of Investments and other net assets
AAF ESG Profile 1 – Very Defensive as at 30-06-2024



| Quantity | Transferable securities and money market instruments admitted to an official stock exchange listing | Currency | Market Value | % of Net Assets |
|---|---|----------|--------------|-----------------|
| OPEN ENDED FUNDS | | | | |
| France | | | | |
| 1 | ABN AMRO - Candriam ESG Treasury Class SC | EUR | 124,296 | 1.83 |
| | | | 124,296 | 1.83 |
| Ireland | | | | |
| 14,373 | BNY Mellon Global Short-Dated High Yield Bond Fund Class X | GBP | 21,645 | 0.32 |
| 422 | Insight Liquidity Funds - EUR Cash Fund Class 2 | EUR | 43,288 | 0.64 |
| | | | 64,933 | 0.96 |
| TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | 6,574,880 | 96.88 |

Statement of Investments and other net assets
AAF ESG Profile 1 – Very Defensive as at 30-06-2024



| Nominal | Other transferable securities and money market Instruments | Currency | Coupon | Maturity Date | Market Value | % of Net Assets |
|--|--|----------|--------|---------------|--------------|-----------------|
| BONDS | | | | | | |
| United States | | | | | | |
| 1 | Novelis Corp. ** | USD | 4.750% | 30/01/30 | 1 | 0.00 |
| | | | | | 1 | 0.00 |
| TOTAL OTHER TRANSFERABLE SECURITIES AND MONEY-MARKET INSTRUMENTS | | | | | 1 | 0.00 |
| INVESTMENTS | | | | | 6,574,881 | 96.88 |

Statement of Investments and other net assets
AAF ESG Profile 1 – Very Defensive as at 30-06-2024



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 Future | 09/24 | CAD | (86,446) | (545) | (0.01) |
| (0) | 10-Years JPN Bond Future | 09/24 | JPY | (220,314) | 679 | 0.01 |
| (0) | 10-Years US Note Future | 09/24 | USD | (9) | (0) | 0.00 |
| 2 | 10-Years US Note Future | 09/24 | USD | 225,239 | 2,276 | 0.03 |
| 0 | 2-Years US Note Future | 09/24 | USD | 4 | 0 | 0.00 |
| (1) | 5-Years US Note Future | 09/24 | USD | (69,597) | 30 | 0.00 |
| 6 | Bundesrepublik Deutschland Future BOBL | 09/24 | EUR | 711,483 | 1,632 | 0.02 |
| (3) | Bundesrepublik Deutschland Future BUND | 09/24 | EUR | (405,159) | (230) | (0.01) |
| (2) | Bundesrepublik Deutschland Future BUXL | 09/24 | EUR | (211,777) | (768) | (0.01) |
| 3 | Bundesrepublik Deutschland Future SCHATZ | 09/24 | EUR | 281,488 | 975 | 0.02 |
| 0 | EUR/GBP Currency Future | 09/24 | GBP | 0 | 0 | 0.00 |
| 0 | EUR/USD Currency Future | 09/24 | USD | 79 | (0) | 0.00 |
| 3 | Euro-BTP Future | 09/24 | EUR | 298,217 | (2,178) | (0.03) |
| 0 | Euro-OAT Future | 09/24 | EUR | 5,979 | (231) | (0.00) |
| (1) | Long Gilt Future | 09/24 | GBP | (105,724) | (345) | (0.00) |
| 1 | Short Euro-BTP Future | 09/24 | EUR | 112,192 | (45) | (0.00) |
| 0 | Ultra US Bond Future | 09/24 | USD | (50,350) | (562) | (0.01) |
| TOTAL FUTURES CONTRACTS | | | | | 688 | 0.01 |

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS****

| Purchased Amount | Currency | Sold Amount | Currency | Maturity Date | Unrealised gain/(loss) in Fund Currency | % of Net Assets |
|------------------|----------|-------------|----------|---------------|---|-----------------|
| 32 | EUR | 35 | USD | 08/07/2024 | (0) | 0.00 |
| 33 | USD | 31 | EUR | 08/07/2024 | 0 | 0.00 |
| 3 | USD | 1 | EUR | 08/07/2024 | 0 | 0.00 |
| 4,578 | EUR | 4,890 | USD | 09/07/2024 | 16 | 0.00 |
| 5,264 | CAD | 3,567 | EUR | 12/07/2024 | 21 | 0.00 |
| 18,785 | EUR | 7,361,614 | HUF | 12/07/2024 | 161 | 0.00 |
| 1,142 | EUR | 189,880 | JPY | 12/07/2024 | 39 | 0.00 |
| 179,966 | HUF | 466 | EUR | 12/07/2024 | (11) | (0.00) |
| 7,383 | EUR | 31,678 | PLN | 17/07/2024 | 37 | 0.00 |
| 83,236 | EUR | 89,068 | USD | 17/07/2024 | 190 | 0.00 |
| 13,348 | EUR | 14,540 | USD | 17/07/2024 | (208) | (0.00) |
| 9,204 | EUR | 9,894 | USD | 17/07/2024 | (20) | (0.00) |
| 34,946 | USD | 32,282 | EUR | 17/07/2024 | 302 | 0.01 |
| 1 | EUR | 0 | USD | 25/07/2024 | (0) | 0.00 |
| 48,585 | EUR | 41,162 | GBP | 26/07/2024 | 83 | 0.00 |
| 22,017 | EUR | 18,667 | GBP | 30/07/2024 | 24 | 0.00 |
| 23,435 | EUR | 25,159 | USD | 30/07/2024 | (10) | (0.00) |

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





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

| Purchased | | Sold | | Maturity Date | Unrealised gain/(loss) in Fund Currency | % of Net Assets |
|---|----------|--------|----------|---------------|---|-----------------|
| Amount | Currency | Amount | Currency | | | |
| 35 | EUR | 38 | USD | 07/08/2024 | 0 | 0.00 |
| 3 | USD | 3 | EUR | 07/08/2024 | (0) | 0.00 |
| 2 | USD | 2 | EUR | 07/08/2024 | (0) | 0.00 |
| 2 | EUR | 2 | USD | 21/08/2024 | (0) | 0.00 |
| 32 | EUR | 35 | USD | 09/09/2024 | (0) | 0.00 |
| 0 | EUR | 0 | USD | 09/09/2024 | (0) | 0.00 |
| 3 | USD | 3 | EUR | 09/09/2024 | 0 | 0.00 |
| 0 | USD | 0 | EUR | 09/09/2024 | 0 | 0.00 |
| 38 | EUR | 41 | USD | 07/10/2024 | 0 | 0.00 |
| TOTAL FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS | | | | | 624 | 0.01 |
| DERIVATIVES | | | | | 1,312 | 0.02 |
| OTHER NET ASSETS | | | | | 210,802 | 3.10 |
| TOTAL NET ASSETS | | | | | 6,786,995 | 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 30-06-2024



| 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 | | | | | | |
| 104,885 | Albania Government International Bond | EUR | 5.900% | 09/06/28 | 108,198 | 0.07 |
| | | | | | 108,198 | 0.07 |
| Andorra | | | | | | |
| 100,728 | Andorra International Bond | EUR | 1.250% | 23/02/27 | 94,034 | 0.06 |
| | | | | | 94,034 | 0.06 |
| Angola | | | | | | |
| 15,256 | Angolan Government International Bond | USD | 8.250% | 09/05/28 | 13,410 | 0.01 |
| 36,233 | Angolan Government International Bond | USD | 8.000% | 26/11/29 | 30,463 | 0.02 |
| 33,373 | Angolan Government International Bond | USD | 8.750% | 14/04/32 | 27,634 | 0.01 |
| | | | | | 71,507 | 0.04 |
| Armenia | | | | | | |
| 88,104 | Republic of Armenia International Bond | USD | 3.950% | 26/09/29 | 71,274 | 0.05 |
| 8,009 | Republic of Armenia International Bond | USD | 3.600% | 02/02/31 | 6,096 | 0.00 |
| | | | | | 77,370 | 0.05 |
| Australia | | | | | | |
| 4,834 | Australia & New Zealand Banking Group Ltd. | EUR | 3.652% | 20/01/26 | 4,835 | 0.00 |
| 52,354 | Australia & New Zealand Banking Group Ltd. | EUR | 5.101% | 03/02/33 | 53,812 | 0.04 |
| 17,451 | Commonwealth Bank of Australia | EUR | 1.936% | 03/10/29 | 17,341 | 0.01 |
| 42 | Commonwealth Bank of Australia | EUR | 4.266% | 04/06/34 | 43 | 0.00 |
| 24 | Goodman Australia Finance Pty Ltd. | EUR | 4.250% | 03/05/30 | 24 | 0.00 |
| 221,476 | National Australia Bank Ltd. | EUR | 3.263% | 13/02/26 | 221,003 | 0.14 |
| 17,451 | National Australia Bank Ltd. | EUR | 2.125% | 24/05/28 | 16,701 | 0.01 |
| 61,859 | NBN Co. Ltd. | EUR | 4.375% | 15/03/33 | 65,228 | 0.04 |
| 31 | NBN Co. Ltd. | EUR | 3.750% | 22/03/34 | 30 | 0.00 |
| 8,813 | Sydney Airport Finance Co. Pty Ltd. | EUR | 1.750% | 26/04/28 | 8,233 | 0.01 |
| 42 | Sydney Airport Finance Co. Pty Ltd. | EUR | 3.750% | 30/04/32 | 42 | 0.00 |
| 51,110 | Sydney Airport Finance Co. Pty Ltd. | EUR | 4.375% | 03/05/33 | 52,894 | 0.03 |
| 42,634 | Sydney Airport Finance Co. Pty Ltd. | EUR | 4.125% | 30/04/36 | 42,914 | 0.03 |
| 1,815 | Telstra Group Ltd. | EUR | 1.000% | 23/04/30 | 1,588 | 0.00 |
| 17,451 | Transurban Finance Co. Pty Ltd. | EUR | 2.000% | 28/08/25 | 17,124 | 0.01 |
| | | | | | 501,812 | 0.32 |
| Austria | | | | | | |
| 24,432 | A1 Towers Holding GmbH | EUR | 5.250% | 13/07/28 | 25,470 | 0.02 |
| 27,922 | Erste Group Bank AG | EUR | 1.500% | 07/04/26 | 27,018 | 0.02 |
| 17,451 | Erste Group Bank AG | EUR | 4.000% | 16/01/31 | 17,854 | 0.01 |
| 27,922 | Erste Group Bank AG | EUR | 4.000% | 07/06/33 | 27,525 | 0.02 |
| 20,942 | Raiffeisen Bank International AG | EUR | 4.125% | 08/09/25 | 20,981 | 0.01 |
| 97 | Raiffeisen Bank International AG | EUR | 0.375% | 25/09/26 | 90 | 0.00 |
| 8,726 | Raiffeisen Bank International AG | EUR | 4.750% | 26/01/27 | 8,808 | 0.01 |
| 21 | Raiffeisen Bank International AG | EUR | 4.625% | 21/08/29 | 20 | 0.00 |
| 70,603 | Raiffeisen Bank International AG | EUR | 4.500% | 31/05/30 | 71,368 | 0.05 |
| 21 | Raiffeisen Bank International AG | EUR | 2.875% | 18/06/32 | 19 | 0.00 |
| 131,478 | Raiffeisen Bank International AG | EUR | 7.375% | 20/12/32 | 137,452 | 0.09 |
| 267,559 | Republic of Austria Government Bond * | EUR | 2.000% | 15/07/26 | 262,117 | 0.16 |
| 201,616 | Republic of Austria Government Bond * | EUR | 0.750% | 20/10/26 | 191,793 | 0.12 |
| 80,647 | Republic of Austria Government Bond * | EUR | 0.750% | 20/02/28 | 74,760 | 0.05 |

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

Statement of Investments and other net assets
AAF ESG Profile 2 – Defensive as at 30-06-2024



| 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) | | | | | | |
| 232,021 | Republic of Austria Government Bond * | EUR | 0.000% | 20/10/28 | 205,354 | 0.13 |
| 448,887 | Republic of Austria Government Bond * | EUR | 2.900% | 23/05/29 | 450,113 | 0.28 |
| 74,965 | Republic of Austria Government Bond * | EUR | 0.000% | 20/02/31 | 61,823 | 0.04 |
| 186,630 | Republic of Austria Government Bond * | EUR | 0.900% | 20/02/32 | 160,687 | 0.10 |
| 248,328 | Republic of Austria Government Bond * | EUR | 2.900% | 20/02/33 | 246,120 | 0.15 |
| 231,544 | Republic of Austria Government Bond | EUR | 2.900% | 20/02/34 | 228,802 | 0.14 |
| 25,202 | Republic of Austria Government Bond * | EUR | 2.400% | 23/05/34 | 23,849 | 0.02 |
| 2,046 | Republic of Austria Government Bond | EUR | 3.200% | 15/07/39 | 2,034 | 0.00 |
| 8,726 | UNIQA Insurance Group AG | EUR | 2.375% | 09/12/41 | 7,390 | 0.00 |
| 17,451 | Vienna Insurance Group AG | EUR | 4.875% | 15/06/42 | 17,527 | 0.01 |
| 15,706 | Volksbank Wien AG | EUR | 5.750% | 21/06/34 | 15,601 | 0.01 |
| | | | | | 2,284,575 | 1.44 |
| Azerbaijan | | | | | | |
| 23,838 | Republic of Azerbaijan International Bond | USD | 3.500% | 01/09/32 | 19,022 | 0.01 |
| 28,033 | Southern Gas Corridor CJSC | USD | 6.875% | 24/03/26 | 26,332 | 0.02 |
| 93,958 | State Oil Co. of the Azerbaijan Republic | USD | 6.950% | 18/03/30 | 89,807 | 0.06 |
| | | | | | 135,161 | 0.09 |
| Belgium | | | | | | |
| 30 | Anheuser-Busch InBev SA/NV | EUR | 2.750% | 17/03/36 | 27 | 0.00 |
| 107,000 | Anheuser-Busch InBev SA/NV | EUR | 3.750% | 22/03/37 | 106,620 | 0.07 |
| 28 | Anheuser-Busch InBev SA/NV | EUR | 3.700% | 02/04/40 | 27 | 0.00 |
| 78,774 | Anheuser-Busch InBev SA/NV | EUR | 3.950% | 22/03/44 | 77,520 | 0.05 |
| 12,216 | Argenta Spaarbank NV | EUR | 5.375% | 29/11/27 | 12,577 | 0.01 |
| 30,257 | Belfius Bank SA | EUR | 0.000% | 28/08/26 | 28,046 | 0.02 |
| 24,432 | Belfius Bank SA | EUR | 3.875% | 12/06/28 | 24,793 | 0.02 |
| 90,727 | Belfius Bank SA | EUR | 3.750% | 22/01/29 | 90,733 | 0.06 |
| 8,726 | Belfius Bank SA | EUR | 5.250% | 19/04/33 | 8,942 | 0.01 |
| 19,196 | Belfius Bank SA | EUR | 4.875% | 11/06/35 | 19,419 | 0.01 |
| 5,235 | Cofinimmo SA | EUR | 1.000% | 24/01/28 | 4,722 | 0.00 |
| 34,903 | Crelan SA | EUR | 6.000% | 28/02/30 | 37,146 | 0.02 |
| 50,426 | Crelan SA | EUR | 5.250% | 23/01/32 | 52,731 | 0.03 |
| 15 | Crelan SA | EUR | 5.375% | 30/04/35 | 15 | 0.00 |
| 26,177 | Elia Group SA/NV | EUR | 5.850% | Perp. | 27,025 | 0.02 |
| 1,745 | Elia Transmission Belgium SA | EUR | 3.000% | 07/04/29 | 1,699 | 0.00 |
| 22 | Elia Transmission Belgium SA | EUR | 0.875% | 28/04/30 | 19 | 0.00 |
| 21 | Elia Transmission Belgium SA | EUR | 3.625% | 18/01/33 | 20 | 0.00 |
| 20,162 | Groupe Bruxelles Lambert NV | EUR | 1.875% | 19/06/25 | 19,831 | 0.01 |
| 37 | Groupe Bruxelles Lambert NV | EUR | 0.125% | 28/01/31 | 30 | 0.00 |
| 151,212 | KBC Bank NV | EUR | 3.125% | 22/02/27 | 150,584 | 0.09 |
| 20,942 | KBC Group NV | EUR | 2.875% | 29/06/25 | 20,942 | 0.01 |
| 33,158 | KBC Group NV | EUR | 4.375% | 19/04/30 | 34,027 | 0.02 |
| 17,451 | KBC Group NV | EUR | 3.000% | 25/08/30 | 16,744 | 0.01 |
| 31,438 | KBC Group NV | EUR | 4.375% | 06/12/31 | 32,732 | 0.02 |
| 1,745 | KBC Group NV | EUR | 0.625% | 07/12/31 | 1,609 | 0.00 |
| 58 | KBC Group NV | EUR | 3.750% | 27/03/32 | 58 | 0.00 |
| 26,177 | KBC Group NV | EUR | 4.875% | 25/04/33 | 26,603 | 0.02 |
| 66,315 | KBC Group NV | EUR | 4.750% | 17/04/35 | 66,937 | 0.04 |
| 24,194 | Kingdom of Belgium Government Bond * | EUR | 3.000% | 22/06/34 | 23,974 | 0.02 |
| 147,973 | Kingdom of Belgium Government Bond—Series 100 | EUR | 2.850% | 22/10/34 | 144,249 | 0.09 |

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



Statement of Investments and other net assets
AAF ESG Profile 2 – Defensive as at 30-06-2024



| 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) | | | | | | |
| 115,617 | Kingdom of Belgium Government Bond—Series 102 * | EUR | 2.700% | 22/10/29 | 114,755 | 0.07 |
| 255,638 | Kingdom of Belgium Government Bond—Series 77 * | EUR | 1.000% | 22/06/26 | 246,000 | 0.16 |
| 281,724 | Kingdom of Belgium Government Bond—Series 81 * | EUR | 0.800% | 22/06/27 | 265,537 | 0.17 |
| 565,110 | Kingdom of Belgium Government Bond—Series 82 * | EUR | 0.500% | 22/10/24 | 560,093 | 0.35 |
| 100,808 | Kingdom of Belgium Government Bond—Series 85 * | EUR | 0.800% | 22/06/28 | 93,281 | 0.06 |
| 25,091 | Kingdom of Belgium Government Bond—Series 88 * | EUR | 1.700% | 22/06/50 | 17,272 | 0.01 |
| 152,800 | Kingdom of Belgium Government Bond—Series 89 * | EUR | 0.100% | 22/06/30 | 129,884 | 0.08 |
| 267,244 | Kingdom of Belgium Government Bond—Series 91 | EUR | 0.000% | 22/10/27 | 243,566 | 0.15 |
| 317,018 | Kingdom of Belgium Government Bond—Series 92 * | EUR | 0.000% | 22/10/31 | 256,438 | 0.16 |
| 313,085 | Kingdom of Belgium Government Bond—Series 97 (traded in Belgium)* | EUR | 3.000% | 22/06/33 | 312,269 | 0.20 |
| 223,341 | Kingdom of Belgium Government Bond—Series 97 (traded in Germany)* | EUR | 3.000% | 22/06/33 | 222,760 | 0.14 |
| 18,289 | Lonza Finance International NV | EUR | 3.875% | 24/04/36 | 18,059 | 0.01 |
| 1,745 | Proximus SADP | EUR | 4.125% | 17/11/33 | 1,807 | 0.00 |
| | | | | 3,512,122 | 2.21 | |
| Bermuda | | | | | | |
| 24 | Athora Holding Ltd. | EUR | 6.625% | 16/06/28 | 25 | 0.00 |
| 192,250 | Athora Holding Ltd. | EUR | 5.875% | 10/09/34 | 189,262 | 0.12 |
| 79,770 | Inkia Energy Ltd. | USD | 5.875% | 09/11/27 | 74,858 | 0.05 |
| 141,230 | NCL Corp. Ltd. * | USD | 5.875% | 15/03/26 | 130,382 | 0.08 |
| 7,846 | NCL Corp. Ltd. | USD | 5.875% | 15/02/27 | 7,241 | 0.00 |
| 56,194 | NCL Corp. Ltd. * | USD | 8.125% | 15/01/29 | 55,040 | 0.04 |
| 84,862 | Sagicor Financial Co. Ltd. | USD | 5.300% | 13/05/28 | 75,486 | 0.05 |
| 75,327 | Star Energy Geothermal Darajat II / Star Energy Geothermal Salak | USD | 4.850% | 14/10/38 | 64,499 | 0.04 |
| | | | | 596,793 | 0.38 | |
| Brazil | | | | | | |
| 28,605 | Banco do Brasil SA | USD | 6.250% | 18/04/30 | 26,818 | 0.02 |
| 46,912 | Brazilian Government International Bond | USD | 4.625% | 13/01/28 | 42,473 | 0.03 |
| 23,456 | Brazilian Government International Bond | USD | 4.500% | 30/05/29 | 20,598 | 0.01 |
| 66,612 | Brazilian Government International Bond | USD | 5.625% | 21/02/47 | 51,712 | 0.03 |
| 73,801 | Brazilian Government International Bond | USD | 4.750% | 14/01/50 | 49,552 | 0.03 |
| 30,321 | Brazilian Government International Bond | USD | 7.125% | 13/05/54 | 27,394 | 0.02 |
| 29,273 | BRF SA | USD | 5.750% | 21/09/50 | 21,820 | 0.01 |
| 52,583 | Prumo Participacoes e Investimentos S/A | USD | 7.500% | 31/12/31 | 48,854 | 0.03 |
| | | | | 289,221 | 0.18 | |
| Canada | | | | | | |
| 30,914 | 1011778 BC ULC / New Red Finance, Inc. * | USD | 6.125% | 15/06/29 | 29,012 | 0.02 |
| 57,499 | Alimentation Couche-Tard, Inc. | EUR | 3.647% | 12/05/31 | 57,058 | 0.04 |

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Statement of Investments and other net assets
AAF ESG Profile 2 – Defensive as at 30-06-2024



| 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) | | | | | | |
| 28,279 | Alimentation Couche-Tard, Inc. | EUR | 4.011% | 12/02/36 | 27,927 | 0.02 |
| 409,208 | Bank of Montreal | EUR | 0.125% | 26/01/27 | 377,295 | 0.24 |
| 108 | Bank of Nova Scotia | EUR | 3.500% | 17/04/29 | 107 | 0.00 |
| 5,235 | Export Development Canada | EUR | 0.500% | 25/02/27 | 4,895 | 0.00 |
| 239,719 | Fairfax Financial Holdings Ltd. | EUR | 2.750% | 29/03/28 | 229,008 | 0.14 |
| 22,722 | Magna International, Inc. | EUR | 4.375% | 17/03/32 | 23,719 | 0.01 |
| 19,197 | Royal Bank of Canada | EUR | 2.125% | 26/04/29 | 18,027 | 0.01 |
| 35 | Royal Bank of Canada | EUR | 4.375% | 02/10/30 | 37 | 0.00 |
| 22,178 | St Marys Cement, Inc. | USD | 5.750% | 02/04/34 | 20,331 | 0.01 |
| 25,627 | Toronto-Dominion Bank | EUR | 3.631% | 13/12/29 | 25,541 | 0.02 |
| | | | | 812,957 | 0.51 | |
| Cayman Islands | | | | | | |
| 38,140 | Alinma Tier 1 Sukuk Ltd. | USD | 6.500% | Perp. | 36,003 | 0.02 |
| 17,289 | Bioceanico Sovereign Certificate Ltd. | USD | 0.000% | 05/06/34 | 12,098 | 0.01 |
| 20,596 | DP World Crescent Ltd. | USD | 4.848% | 26/09/28 | 18,858 | 0.01 |
| 61,501 | DP World Salaam | USD | 6.000% | Perp. | 57,068 | 0.04 |
| 17,163 | Gaci First Investment Co. | USD | 5.125% | 14/02/53 | 13,894 | 0.01 |
| 19,070 | GEMS MENASA Cayman Ltd. / GEMS Education Delaware LLC | USD | 7.125% | 31/07/26 | 17,702 | 0.01 |
| 80,094 | Grupo Aval Ltd. | USD | 4.375% | 04/02/30 | 64,319 | 0.04 |
| 19,070 | KFH Sukuk Co. | USD | 5.011% | 17/01/29 | 17,563 | 0.01 |
| 9,544 | Lima Metro Line 2 Finance Ltd. | USD | 4.350% | 05/04/36 | 8,157 | 0.01 |
| 34,088 | Rutas 2 & 7 Finance Ltd. | USD | 0.000% | 30/09/36 | 21,931 | 0.01 |
| 8,196 | Sunac China Holdings Ltd. | USD | 6.000% | 30/09/25 | 1,013 | 0.00 |
| 8,205 | Sunac China Holdings Ltd. | USD | 6.250% | 30/09/26 | 891 | 0.00 |
| 24,676 | Sunac China Holdings Ltd. | USD | 6.750% | 30/09/28 | 2,371 | 0.00 |
| 24,706 | Sunac China Holdings Ltd. | USD | 7.000% | 30/09/29 | 2,132 | 0.00 |
| 19,500 | Sunac China Holdings Ltd. | USD | 1.000% | 30/09/32 | 1,228 | 0.00 |
| | | | | 275,228 | 0.17 | |
| Chile | | | | | | |
| 18,102 | Alfa Desarrollo SpA | USD | 4.550% | 27/09/51 | 12,699 | 0.01 |
| 62,550 | Chile Government International Bond | USD | 4.850% | 22/01/29 | 57,774 | 0.04 |
| 11,861 | Empresa de los Ferrocarriles del Estado | USD | 3.068% | 18/08/50 | 6,715 | 0.00 |
| 3,814 | Empresa de Transporte de Pasajeros Metro SA | USD | 3.650% | 07/05/30 | 3,262 | 0.00 |
| 17,335 | Empresa de Transporte de Pasajeros Metro SA | USD | 5.000% | 25/01/47 | 14,021 | 0.01 |
| 9,535 | Falabella SA | USD | 3.375% | 15/01/32 | 7,221 | 0.00 |
| 38,140 | Interchile SA | USD | 4.500% | 30/06/56 | 29,950 | 0.02 |
| 52,354 | Sociedad Quimica y Minera de Chile SA | USD | 6.500% | 07/11/33 | 51,070 | 0.03 |
| 19,070 | VTR Comunicaciones SpA | USD | 4.375% | 15/04/29 | 15,562 | 0.01 |
| | | | | 198,274 | 0.12 | |
| Colombia | | | | | | |
| 81,429 | Colombia Government International Bond | USD | 8.000% | 20/04/33 | 78,865 | 0.05 |
| 18,555 | Colombia Government International Bond | USD | 7.500% | 02/02/34 | 17,375 | 0.01 |
| 34,898 | Colombia Government International Bond | USD | 8.000% | 14/11/35 | 33,575 | 0.02 |
| 20,882 | Colombia Government International Bond | USD | 6.125% | 18/01/41 | 16,411 | 0.01 |
| 17,144 | Colombia Government International Bond | USD | 5.625% | 26/02/44 | 12,304 | 0.01 |
| 57,020 | Colombia Government International Bond | USD | 8.750% | 14/11/53 | 56,205 | 0.03 |
| 19,070 | Colombia Telecomunicaciones SA ESP | USD | 4.950% | 17/07/30 | 14,013 | 0.01 |
| | | | | 228,748 | 0.14 | |
| Costa Rica | | | | | | |
| 114,421 | Costa Rica Government International Bond | USD | 7.000% | 04/04/44 | 109,705 | 0.07 |

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Statement of Investments and other net assets
AAF ESG Profile 2 – Defensive as at 30-06-2024



| 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 % |
| Costa Rica (continued) | | | | | | |
| 105,972 | Costa Rica Government International Bond | USD | 7.158% | 12/03/45 | 102,858 | 0.07 |
| 68,652 | Costa Rica Government International Bond | USD | 7.300% | 13/11/54 | 67,335 | 0.04 |
| | | | | | 279,898 | 0.18 |
| Croatia | | | | | | |
| 53,396 | Croatia Government International Bond | EUR | 1.500% | 17/06/31 | 47,718 | 0.03 |
| 34,135 | Croatia Government International Bond | EUR | 2.875% | 22/04/32 | 33,412 | 0.02 |
| 31,792 | Croatia Government International Bond | EUR | 3.375% | 12/03/34 | 31,286 | 0.02 |
| 61,967 | Croatia Government International Bond | EUR | 4.000% | 14/06/35 | 63,993 | 0.04 |
| 19,197 | Erste&Steiermaerkische Banka dd | EUR | 4.875% | 31/01/29 | 19,540 | 0.01 |
| | | | | | 195,949 | 0.12 |
| Czech Republic | | | | | | |
| 45,373 | Ceska sporitelna AS | EUR | 5.737% | 08/03/28 | 46,889 | 0.03 |
| 43,628 | Ceska sporitelna AS | EUR | 4.824% | 15/01/30 | 44,337 | 0.03 |
| 20,942 | Ceska sporitelna AS | EUR | 4.570% | 03/07/31 | 20,883 | 0.01 |
| 24,781 | EPH Financing International AS | EUR | 5.875% | 30/11/29 | 24,859 | 0.02 |
| 15,706 | Raiffeisenbank AS | EUR | 7.125% | 19/01/26 | 15,941 | 0.01 |
| 48,864 | Raiffeisenbank AS | EUR | 4.959% | 05/06/30 | 48,890 | 0.03 |
| | | | | | 201,799 | 0.13 |
| Denmark | | | | | | |
| 58,274 | Carlsberg Breweries AS | EUR | 3.500% | 26/11/26 | 58,283 | 0.04 |
| 35,221 | Carlsberg Breweries AS | EUR | 4.250% | 05/10/33 | 36,577 | 0.02 |
| 34,903 | H Lundbeck A/S | EUR | 0.875% | 14/10/27 | 31,759 | 0.02 |
| 8,726 | ISS Global A/S | EUR | 0.875% | 18/06/26 | 8,259 | 0.00 |
| 12,216 | Jyske Bank A/S | EUR | 5.000% | 26/10/28 | 12,601 | 0.01 |
| 12,216 | Nykredit Realkredit AS | EUR | 5.500% | 29/12/32 | 12,628 | 0.01 |
| 43,628 | Orsted AS | EUR | 3.625% | 01/03/26 | 43,707 | 0.03 |
| 38,393 | Pandora A/S | EUR | 4.500% | 10/04/28 | 39,334 | 0.02 |
| 8,726 | Sydbank AS | EUR | 4.750% | 30/09/25 | 8,740 | 0.00 |
| 33,122 | TDC Net A/S | EUR | 6.500% | 01/06/31 | 35,227 | 0.02 |
| 59,334 | Vestas Wind Systems A/S | EUR | 4.125% | 15/06/26 | 59,729 | 0.04 |
| 25,374 | Vestas Wind Systems A/S | EUR | 4.125% | 15/06/31 | 25,742 | 0.02 |
| | | | | | 372,586 | 0.23 |
| Dominican Republic | | | | | | |
| 70,178 | Dominican Republic International Bond | USD | 5.500% | 22/02/29 | 63,412 | 0.04 |
| 154,849 | Dominican Republic International Bond | USD | 4.500% | 30/01/30 | 131,662 | 0.08 |
| 4,386 | Dominican Republic International Bond | USD | 4.875% | 23/09/32 | 3,673 | 0.00 |
| 19,833 | Dominican Republic International Bond | USD | 6.000% | 22/02/33 | 17,954 | 0.01 |
| 8,391 | Dominican Republic International Bond | USD | 6.600% | 01/06/36 | 7,811 | 0.01 |
| 16,400 | Dominican Republic International Bond | USD | 7.450% | 30/04/44 | 16,085 | 0.01 |
| 20,977 | Dominican Republic International Bond | USD | 6.850% | 27/01/45 | 19,339 | 0.01 |
| | | | | | 259,936 | 0.16 |
| El Salvador | | | | | | |
| 3,871 | El Salvador Government International Bond | USD | 8.250% | 10/04/32 | 2,858 | 0.00 |
| 48,247 | El Salvador Government International Bond | USD | 7.650% | 15/06/35 | 32,764 | 0.02 |
| | | | | | 35,622 | 0.02 |
| Estonia | | | | | | |
| 132,993 | Estonia Government International Bond | EUR | 3.250% | 17/01/34 | 129,475 | 0.08 |
| | | | | | 129,475 | 0.08 |
| Finland | | | | | | |
| 201,142 | Finland Government Bond * | EUR | 2.875% | 15/04/29 | 201,005 | 0.13 |
| 40,291 | Finland Government Bond—Series 10Y * | EUR | 0.000% | 15/09/30 | 33,731 | 0.02 |

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Statement of Investments and other net assets
AAF ESG Profile 2 – Defensive as at 30-06-2024



| 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 % |
| Finland (continued) | | | | | | |
| 27,008 | Finland Government Bond—Series 10Y * | EUR | 1.500% | 15/09/32 | 24,119 | 0.02 |
| 754,590 | Finland Government Bond—Series 10Y * | EUR | 3.000% | 15/09/33 | 752,526 | 0.47 |
| 17,155 | Finland Government Bond—Series 10Y | EUR | 3.000% | 15/09/34 | 17,038 | 0.01 |
| 42,495 | Finland Government Bond—Series 5Y | EUR | 0.000% | 15/09/24 | 42,189 | 0.03 |
| 26,177 | Neste Oyj | EUR | 3.875% | 16/03/29 | 26,425 | 0.02 |
| 12,216 | Neste Oyj | EUR | 4.250% | 16/03/33 | 12,497 | 0.01 |
| 3,490 | Nokia Oyj | EUR | 3.125% | 15/05/28 | 3,427 | 0.00 |
| 39 | Nordea Bank Abp | EUR | 3.625% | 10/02/26 | 39 | 0.00 |
| 17,451 | Nordea Bank Abp | EUR | 0.375% | 28/05/26 | 16,518 | 0.01 |
| 30,871 | Nordea Bank Abp | GBP | 6.000% | 02/06/26 | 36,581 | 0.02 |
| 18,621 | Nordea Bank Abp | EUR | 4.875% | 23/02/34 | 19,237 | 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 | 29 | 0.00 |
| 8,726 | Sampo Oyj | EUR | 2.500% | 03/09/52 | 7,533 | 0.00 |
| 8,726 | Stora Enso Oyj | EUR | 4.250% | 01/09/29 | 8,885 | 0.01 |
| 17,451 | UPM-Kymmene Oyj | EUR | 0.125% | 19/11/28 | 15,215 | 0.01 |
| | | | | | 1,217,023 | 0.77 |
| France | | | | | | |
| 5,235 | Agence Francaise de Developpement EPIC | EUR | 0.250% | 21/07/26 | 4,912 | 0.00 |
| 1,745 | Agence Francaise de Developpement EPIC | EUR | 3.000% | 17/01/34 | 1,679 | 0.00 |
| 40,346 | Air France-KLM | EUR | 4.625% | 23/05/29 | 39,787 | 0.02 |
| 26,177 | ALD SA | EUR | 4.750% | 13/10/25 | 26,451 | 0.02 |
| 110,889 | ALD SA | EUR | 4.000% | 05/07/27 | 111,944 | 0.07 |
| 113,074 | ALD SA | EUR | 4.875% | 06/10/28 | 117,736 | 0.07 |
| 141,167 | ALD SA | EUR | 4.000% | 24/01/31 | 141,005 | 0.09 |
| 12,216 | Alstom SA | EUR | 0.250% | 14/10/26 | 11,322 | 0.01 |
| 52,354 | Alstom SA | EUR | 5.868% | Perp. | 53,213 | 0.03 |
| 120,970 | Arkea Home Loans SFH SA | EUR | 3.000% | 30/03/27 | 120,149 | 0.08 |
| 35 | Arkema SA | EUR | 0.125% | 14/10/26 | 33 | 0.00 |
| 69 | Arval Service Lease SA | EUR | 0.875% | 17/02/25 | 68 | 0.00 |
| 252,020 | Arval Service Lease SA | EUR | 3.375% | 04/01/26 | 249,894 | 0.16 |
| 110,950 | Arval Service Lease SA | EUR | 4.000% | 22/09/26 | 111,316 | 0.07 |
| 3,490 | Arval Service Lease SA | EUR | 4.750% | 22/05/27 | 3,578 | 0.00 |
| 10,471 | Autoroutes du Sud de la France SA | EUR | 3.250% | 19/01/33 | 10,170 | 0.01 |
| 2,251 | AXA SA | EUR | 3.625% | 10/01/33 | 2,285 | 0.00 |
| 8,726 | AXA SA | EUR | 4.250% | 10/03/43 | 8,508 | 0.01 |
| 17,451 | AXA SA | EUR | 5.500% | 11/07/43 | 18,461 | 0.01 |
| 1,745 | AXA SA | EUR | 3.375% | 06/07/47 | 1,714 | 0.00 |
| 10,471 | AXA SA | EUR | 3.875% | Perp. | 10,331 | 0.01 |
| 8,726 | AXA SA | EUR | 3.250% | 28/05/49 | 8,324 | 0.01 |
| 1,745 | AXA SA (traded in Luxembourg) | EUR | 3.941% | Perp. | 1,737 | 0.00 |
| 20,980 | AXA SA (traded in Supranational) | EUR | 3.941% | Perp. | 20,888 | 0.01 |
| 24 | Banque Federative du Credit Mutuel SA | EUR | 0.100% | 08/10/27 | 22 | 0.00 |
| 17,451 | Banque Federative du Credit Mutuel SA | EUR | 4.125% | 13/03/29 | 17,811 | 0.01 |
| 297,949 | Banque Federative du Credit Mutuel SA | EUR | 4.375% | 02/05/30 | 304,664 | 0.19 |
| 48,864 | Banque Federative du Credit Mutuel SA | EUR | 4.125% | 18/09/30 | 50,215 | 0.03 |
| 214,314 | Banque Federative du Credit Mutuel SA | EUR | 4.750% | 10/11/31 | 224,018 | 0.14 |
| 22,687 | Banque Federative du Credit Mutuel SA | EUR | 5.125% | 13/01/33 | 23,676 | 0.01 |
| 26 | Banque Federative du Credit Mutuel SA | EUR | 3.750% | 01/02/33 | 26 | 0.00 |
| 8,726 | Banque Federative du Credit Mutuel SA | EUR | 4.125% | 14/06/33 | 8,961 | 0.01 |
| 355,508 | Banque Federative du Credit Mutuel SA | EUR | 4.375% | 11/01/34 | 347,972 | 0.22 |
| 188,179 | Banque Federative du Credit Mutuel SA | EUR | 3.750% | 03/02/34 | 187,275 | 0.12 |
| 12,216 | Banque Stellantis France SACA | EUR | 3.875% | 19/01/26 | 12,244 | 0.01 |

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|---------------------------|---|----------|--------|---------------|--------------|-----------------|
| BONDS | | | | | | EUR % |
| France (continued) | | | | | | |
| 60 | Banque Stellantis France SACA | EUR | 4.000% | 21/01/27 | 60 | 0.00 |
| 1,745 | Banque Stellantis France SACA | EUR | 3.500% | 19/07/27 | 1,738 | 0.00 |
| 30,390 | BNP Paribas Cardif SA | EUR | 1.000% | 29/11/24 | 29,997 | 0.02 |
| 49,079 | BNP Paribas SA | EUR | 2.125% | 23/01/27 | 47,785 | 0.03 |
| 19,196 | BNP Paribas SA | EUR | 0.375% | 14/10/27 | 17,764 | 0.01 |
| 24,194 | BNP Paribas SA | EUR | 1.500% | 25/05/28 | 22,471 | 0.01 |
| 50,430 | BNP Paribas SA | EUR | 2.750% | 25/07/28 | 48,906 | 0.03 |
| 393,859 | BNP Paribas SA | EUR | 4.375% | 13/01/29 | 401,019 | 0.25 |
| 1,766 | BNP Paribas SA | EUR | 4.250% | 13/04/31 | 1,801 | 0.00 |
| 62,726 | BNP Paribas SA | EUR | 4.042% | 10/01/32 | 62,734 | 0.04 |
| 8,726 | BNP Paribas SA | EUR | 2.500% | 31/03/32 | 8,299 | 0.01 |
| 24 | BNP Paribas SA | EUR | 4.125% | 26/09/32 | 25 | 0.00 |
| 114,998 | BNP Paribas SA | EUR | 4.750% | 13/11/32 | 120,111 | 0.08 |
| 11 | Bouygues SA | EUR | 3.875% | 17/07/31 | 11 | 0.00 |
| 50,609 | Bouygues SA | EUR | 4.625% | 07/06/32 | 53,732 | 0.03 |
| 35 | Bouygues SA | EUR | 5.375% | 30/06/42 | 40 | 0.00 |
| 20,162 | BPCE SA | EUR | 1.000% | 15/07/24 | 20,144 | 0.01 |
| 191,536 | BPCE SA | EUR | 0.625% | 28/04/25 | 186,824 | 0.12 |
| 15,706 | BPCE SA | EUR | 3.625% | 17/04/26 | 15,722 | 0.01 |
| 32 | BPCE SA | EUR | 4.125% | 10/07/28 | 32 | 0.00 |
| 329,312 | BPCE SA | EUR | 4.500% | 13/01/33 | 340,978 | 0.21 |
| 88,905 | BPCE SA | EUR | 4.125% | 08/03/33 | 89,049 | 0.06 |
| 15,706 | BPCE SA | EUR | 5.750% | 01/06/33 | 16,476 | 0.01 |
| 83,654 | BPCE SA | EUR | 4.250% | 11/01/35 | 84,673 | 0.05 |
| 10,471 | BPCE SA | EUR | 5.125% | 25/01/35 | 10,695 | 0.01 |
| 6,994 | BPCE SA | EUR | 4.875% | 26/02/36 | 7,065 | 0.00 |
| 60,485 | BPCE SFH SA | EUR | 3.250% | 12/04/28 | 60,556 | 0.04 |
| 93,238 | BPCE SFH SA | EUR | 1.750% | 27/05/32 | 83,718 | 0.05 |
| 66,103 | BPCE SFH SA | EUR | 3.125% | 20/01/33 | 65,550 | 0.04 |
| 120,970 | Caisse de Refinancement de l'Habitat SA | EUR | 2.750% | 12/04/28 | 119,008 | 0.07 |
| 40,921 | Caisse Francaise de Financement Local | EUR | 3.625% | 17/01/29 | 41,687 | 0.03 |
| 20,942 | Capgemini SE | EUR | 0.625% | 23/06/25 | 20,343 | 0.01 |
| 1,745 | Capgemini SE | EUR | 1.125% | 23/06/30 | 1,534 | 0.00 |
| 6,980 | Capgemini SE | EUR | 2.375% | 15/04/32 | 6,432 | 0.00 |
| 26,177 | Carrefour SA | EUR | 1.875% | 30/10/26 | 25,189 | 0.02 |
| 21,413 | CMA CGM SA | EUR | 5.500% | 15/07/29 | 21,515 | 0.01 |
| 24,432 | CNP Assurances SACA | EUR | 4.250% | 05/06/45 | 24,302 | 0.02 |
| 10,471 | CNP Assurances SACA | EUR | 4.000% | Perp. | 10,430 | 0.01 |
| 1,745 | CNP Assurances SACA | EUR | 5.250% | 18/07/53 | 1,791 | 0.00 |
| 120,225 | Coentreprise de Transport d'Electricite SA | EUR | 3.750% | 17/01/36 | 117,747 | 0.07 |
| 6,980 | Cofiroute SA | EUR | 0.375% | 07/02/25 | 6,845 | 0.00 |
| 59,807 | Compagnie de Financement Foncier SA | EUR | 3.000% | 24/04/32 | 58,952 | 0.04 |
| 1,745 | Compagnie de Saint-Gobain SA | EUR | 3.750% | 29/11/26 | 1,754 | 0.00 |
| 47,279 | Council Of Europe Development Bank | EUR | 2.750% | 16/04/31 | 46,734 | 0.03 |
| 34,917 | Credit Agricole Assurances SA | EUR | 5.875% | 25/10/33 | 37,863 | 0.02 |
| 10,471 | Credit Agricole Assurances SA | EUR | 4.500% | Perp. | 10,410 | 0.01 |
| 10,081 | Credit Agricole Assurances SA | EUR | 4.250% | Perp. | 10,018 | 0.01 |
| 171,374 | Credit Agricole Home Loan SFH SA | EUR | 0.875% | 31/08/27 | 159,398 | 0.10 |
| 173,126 | Credit Agricole Home Loan SFH SA | EUR | 2.750% | 12/01/28 | 170,467 | 0.11 |
| 110,889 | Credit Agricole Home Loan SFH SA | EUR | 2.875% | 12/01/34 | 107,724 | 0.07 |
| 40,138 | Credit Agricole SA | EUR | 4.000% | 12/10/26 | 40,218 | 0.03 |
| 8,726 | Credit Agricole SA | EUR | 1.875% | 22/04/27 | 8,435 | 0.01 |
| 26,177 | Credit Agricole SA | EUR | 3.375% | 28/07/27 | 26,022 | 0.02 |
| 20 | Credit Agricole SA | EUR | 1.750% | 05/03/29 | 19 | 0.00 |
| 40,359 | Credit Agricole SA | EUR | 4.125% | 07/03/30 | 41,349 | 0.03 |
| 12,248 | Credit Agricole SA | EUR | 5.500% | 28/08/33 | 12,773 | 0.01 |
| 221,639 | Credit Agricole SA | EUR | 4.375% | 27/11/33 | 229,323 | 0.14 |
| 188,186 | Credit Agricole SA | EUR | 3.750% | 22/01/34 | 187,972 | 0.12 |
| 67,953 | Credit Agricole SA | EUR | 4.125% | 26/02/36 | 68,347 | 0.04 |

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Statement of Investments and other net assets
AAF ESG Profile 2 – Defensive as at 30-06-2024



| 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) | | | | | | |
| 20,162 | Credit Mutuel Arkea SA | EUR | 1.375% | 17/01/25 | 19,900 | 0.01 |
| 41 | Credit Mutuel Arkea SA | EUR | 0.875% | 07/05/27 | 38 | 0.00 |
| 12,216 | Credit Mutuel Arkea SA | EUR | 3.375% | 19/09/27 | 12,134 | 0.01 |
| 8,726 | Credit Mutuel Arkea SA | EUR | 3.375% | 11/03/31 | 8,208 | 0.00 |
| 33 | Credit Mutuel Arkea SA | EUR | 4.810% | 15/05/35 | 34 | 0.00 |
| 34,625 | Credit Mutuel Home Loan SFH SA | EUR | 3.000% | 28/11/30 | 34,274 | 0.02 |
| 37,773 | Credit Mutuel Home Loan SFH SA | EUR | 3.000% | 03/02/31 | 37,324 | 0.02 |
| 8,726 | Danone SA | EUR | 1.125% | 14/01/25 | 8,605 | 0.01 |
| 1,745 | Danone SA | EUR | 3.470% | 22/05/31 | 1,746 | 0.00 |
| 20,162 | Dassault Systemes SE | EUR | 0.125% | 16/09/26 | 18,707 | 0.01 |
| 60,485 | Electricite de France SA | EUR | 4.125% | 17/06/31 | 61,016 | 0.04 |
| 26,177 | Electricite de France SA | EUR | 4.750% | 12/10/34 | 63 | 0.00 |
| 84,956 | Electricite de France SA | EUR | 4.375% | 17/06/36 | 85,752 | 0.05 |
| 104,544 | Electricite de France SA | EUR | 4.625% | 25/01/43 | 103,754 | 0.07 |
| 26,177 | Electricite de France SA | EUR | 4.750% | 17/06/44 | 26,231 | 0.02 |
| 684,761 | Electricite de France SA | EUR | 4.000% | Perp. | 684,662 | 0.43 |
| 303,177 | Electricite de France SA | EUR | 5.000% | Perp. | 301,327 | 0.19 |
| 26 | Engie SA | EUR | 3.875% | 06/12/33 | 26 | 0.00 |
| 55,861 | Engie SA | EUR | 4.500% | 06/09/42 | 56,597 | 0.04 |
| 29,688 | Engie SA | EUR | 4.250% | 06/03/44 | 28,872 | 0.02 |
| 22,687 | EssilorLuxottica SA | EUR | 0.125% | 27/05/25 | 21,982 | 0.01 |
| 26,177 | Eutelsat SA | EUR | 9.750% | 13/04/29 | 27,381 | 0.02 |
| 109,209 | France Treasury Bills BTF—Series 52W | EUR | 0.000% | 21/05/25 | 105,942 | 0.07 |
| 2,042,422 | French Republic Government Bond OAT * | EUR | 1.750% | 25/11/24 | 2,027,689 | 1.27 |
| 647,021 | French Republic Government Bond OAT | EUR | 0.000% | 25/02/25 | 632,705 | 0.40 |
| 415,561 | French Republic Government Bond OAT * | EUR | 0.500% | 25/05/25 | 405,081 | 0.25 |
| 2,005,261 | French Republic Government Bond OAT * | EUR | 0.500% | 25/05/26 | 1,909,722 | 1.20 |
| 371,435 | French Republic Government Bond OAT * | EUR | 2.500% | 24/09/26 | 366,528 | 0.23 |
| 1,888,148 | French Republic Government Bond OAT * | EUR | 0.000% | 25/02/27 | 1,743,130 | 1.10 |
| 232,934 | French Republic Government Bond OAT | EUR | 1.000% | 25/05/27 | 219,928 | 0.14 |
| 1,606,299 | French Republic Government Bond OAT | EUR | 0.750% | 25/02/28 | 1,481,913 | 0.93 |
| 867,363 | French Republic Government Bond OAT * | EUR | 2.750% | 25/02/29 | 856,546 | 0.54 |
| 144,954 | French Republic Government Bond OAT | EUR | 0.500% | 25/05/29 | 128,537 | 0.08 |
| 75,546 | French Republic Government Bond OAT | EUR | 2.750% | 25/02/30 | 74,342 | 0.05 |
| 702,736 | French Republic Government Bond OAT * | EUR | 0.000% | 25/11/30 | 579,898 | 0.36 |
| 512,025 | French Republic Government Bond OAT * | EUR | 0.000% | 25/11/31 | 408,640 | 0.26 |
| 1,254,537 | French Republic Government Bond OAT * | EUR | 0.000% | 25/05/32 | 984,202 | 0.62 |
| 177,533 | French Republic Government Bond OAT | EUR | 5.750% | 25/10/32 | 210,412 | 0.13 |
| 242,377 | French Republic Government Bond OAT * | EUR | 2.000% | 25/11/32 | 221,839 | 0.14 |
| 476,539 | French Republic Government Bond OAT * | EUR | 3.500% | 25/11/33 | 486,288 | 0.31 |
| 61,263 | French Republic Government Bond OAT * | EUR | 1.750% | 25/05/66 | 37,718 | 0.02 |
| 47,045 | French Republic Government Bond OAT * | EUR | 0.500% | 25/05/72 | 16,568 | 0.01 |
| 37 | Gecina | EUR | 2.000% | 30/06/32 | 33 | 0.00 |
| 17,451 | Gecina SA | EUR | 1.500% | 20/01/25 | 17,245 | 0.01 |
| 34,903 | Getlink SE | EUR | 3.500% | 30/10/25 | 34,621 | 0.02 |
| 17,451 | Holding d'Infrastructures de Transport SASU | EUR | 4.250% | 18/03/30 | 17,635 | 0.01 |
| 45,052 | Iliad Holding SASU * | USD | 6.500% | 15/10/26 | 41,886 | 0.03 |
| 15,253 | Iliad Holding SASU | USD | 8.500% | 15/04/31 | 14,424 | 0.01 |
| 81,599 | iliad SA | EUR | 5.375% | 02/05/31 | 82,302 | 0.05 |
| 24,432 | Indigo Group SAS | EUR | 4.500% | 18/04/30 | 24,980 | 0.02 |

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Statement of Investments and other net assets
AAF ESG Profile 2 – Defensive as at 30-06-2024



| 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) | | | | | | |
| 48,864 | JCDecaux SE | EUR | 5.000% | 11/01/29 | 50,979 | 0.03 |
| 13,961 | Klepierre SA | EUR | 1.875% | 19/02/26 | 13,560 | 0.01 |
| 50 | Klepierre SA | EUR | 0.625% | 01/07/30 | 42 | 0.00 |
| 28 | Klepierre SA | EUR | 3.875% | 23/09/33 | 27 | 0.00 |
| 47 | La Banque Postale SA | EUR | 0.875% | 26/01/31 | 44 | 0.00 |
| 9 | La Banque Postale SA | EUR | 5.500% | 05/03/34 | 10 | 0.00 |
| 43,628 | L'Oreal SA | EUR | 0.875% | 29/06/26 | 41,637 | 0.03 |
| 3,490 | L'Oreal SA | EUR | 3.375% | 23/01/27 | 3,502 | 0.00 |
| 15,462 | Loxam SAS | EUR | 6.375% | 15/05/28 | 15,927 | 0.01 |
| 28 | Mutuelle Assurance Des Commerçants et Industriels de France et Des Cadres et Sal | EUR | 2.125% | 21/06/52 | 22 | 0.00 |
| 20 | Orange SA | EUR | 2.375% | 18/05/32 | 19 | 0.00 |
| 20,192 | Orange SA | EUR | 1.200% | 11/07/34 | 16,190 | 0.01 |
| 17,502 | Orange SA | EUR | 3.875% | 11/09/35 | 17,911 | 0.01 |
| 8,726 | Orange SA | EUR | 5.000% | Perp. | 8,844 | 0.01 |
| 3,490 | Orange SA (traded in France) | EUR | 1.750% | Perp. | 3,255 | 0.00 |
| 5,235 | Orange SA (traded in France) | EUR | 1.750% | Perp. | 4,675 | 0.00 |
| 3,490 | Orange SA | EUR | 2.375% | Perp. | 3,436 | 0.00 |
| 43 | Orange SA | EUR | 4.500% | Perp. | 43 | 0.00 |
| 20,942 | Orange SA | EUR | 5.375% | Perp. | 21,731 | 0.01 |
| 60 | Orano SA | EUR | 4.000% | 12/03/31 | 59 | 0.00 |
| 50 | Pernod Ricard SA | EUR | 3.750% | 15/09/33 | 50 | 0.00 |
| 22,687 | Praemia Healthcare SACA | EUR | 5.500% | 19/09/28 | 23,494 | 0.01 |
| 40,177 | RCI Banque SA | EUR | 5.500% | 09/10/34 | 40,128 | 0.03 |
| 5,235 | Regie Autonome des Transports Parisiens EPIC | EUR | 0.875% | 25/05/27 | 4,890 | 0.00 |
| 30,242 | RTE Reseau de Transport d'Electricite SADIR | EUR | 3.750% | 30/04/44 | 29,386 | 0.02 |
| 1,745 | Schneider Electric SE | EUR | 3.375% | 06/04/25 | 1,740 | 0.00 |
| 17,451 | SCOR SE | EUR | 3.000% | 08/06/46 | 16,986 | 0.01 |
| 17,451 | Societe Generale SA | EUR | 4.000% | 16/11/27 | 17,626 | 0.01 |
| 107,789 | Societe Generale SA | EUR | 0.625% | 02/12/27 | 99,510 | 0.06 |
| 35 | Societe Generale SA | EUR | 2.625% | 30/05/29 | 34 | 0.00 |
| 66,315 | Societe Generale SA | EUR | 4.750% | 28/09/29 | 68,088 | 0.04 |
| 360,676 | Societe Generale SA | EUR | 4.250% | 06/12/30 | 360,920 | 0.23 |
| 47,045 | Societe Generale SA | EUR | 4.875% | 21/11/31 | 48,633 | 0.03 |
| 43,628 | Societe Generale SA | EUR | 5.250% | 06/09/32 | 44,685 | 0.03 |
| 8,726 | Societe Generale SA | EUR | 4.250% | 16/11/32 | 9,036 | 0.01 |
| 32 | Societe Generale SA | EUR | 5.625% | 02/06/33 | 33 | 0.00 |
| 70,566 | Societe Generale SFH SA | EUR | 1.375% | 05/05/28 | 65,994 | 0.04 |
| 43,628 | Sogecap SA | EUR | 6.500% | 16/05/44 | 46,669 | 0.03 |
| 3,500 | Sogecap SA | EUR | 4.125% | Perp. | 3,452 | 0.00 |
| 22,687 | Suez SACA | EUR | 4.625% | 03/11/28 | 23,377 | 0.01 |
| 24,432 | Suez SACA | EUR | 5.000% | 03/11/32 | 25,940 | 0.02 |
| 24 | Suez SACA | EUR | 4.500% | 13/11/33 | 25 | 0.00 |
| 10,471 | TDF Infrastructure SASU | EUR | 5.625% | 21/07/28 | 10,946 | 0.01 |
| 20 | TotalEnergies SE | EUR | 3.369% | Perp. | 20 | 0.00 |
| 23 | TotalEnergies SE | EUR | 2.000% | Perp. | 21 | 0.00 |
| 12 | TotalEnergies SE (traded in Supranational) | EUR | 2.000% | Perp. | 10 | 0.00 |
| 76,642 | TotalEnergies SE—Series NC7 | EUR | 1.625% | Perp. | 69,606 | 0.04 |
| 167,270 | Ubisoft Entertainment SA | EUR | 0.878% | 24/11/27 | 144,572 | 0.09 |
| 19 | Unibail-Rodamco-Westfield SE | EUR | 0.625% | 04/05/27 | 17 | 0.00 |
| 8,757 | Unibail-Rodamco-Westfield SE | EUR | 4.125% | 11/12/30 | 8,793 | 0.01 |
| 39 | Unibail-Rodamco-Westfield SE | EUR | 1.375% | 04/12/31 | 33 | 0.00 |
| 43,628 | Unibail-Rodamco-Westfield SE | EUR | 7.250% | Perp. | 45,918 | 0.03 |
| 26,177 | Valeo SE | EUR | 5.875% | 12/04/29 | 27,496 | 0.02 |
| 70,632 | Veolia Environnement SA | EUR | 2.250% | Perp. | 67,815 | 0.04 |
| 34,903 | Veolia Environnement SA | EUR | 5.993% | 31/12/99 | 36,340 | 0.02 |
| 8,726 | Vinci SA | EUR | 3.375% | 17/10/32 | 8,590 | 0.01 |
| 17,451 | WPP Finance SA | EUR | 2.250% | 22/09/26 | 16,961 | 0.01 |
| 20,915 | WPP Finance SA | EUR | 4.125% | 30/05/28 | 21,220 | 0.01 |
| | | | | | 21,925,319 | 13.79 |

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Statement of Investments and other net assets
AAF ESG Profile 2 – Defensive as at 30-06-2024



| 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 % |
| Georgia | | | | | | |
| 37,187 | Silknet JSC | USD | 8.375% | 31/01/27 | 34,654 | 0.02 |
| | | | | | 34,654 | 0.02 |
| Germany | | | | | | |
| 10,471 | Aareal Bank AG | EUR | 4.500% | 25/07/25 | 10,535 | 0.01 |
| 184,240 | Aareal Bank AG | EUR | 5.875% | 29/05/26 | 186,408 | 0.12 |
| 17,451 | Allianz SE | EUR | 4.597% | 07/09/38 | 17,687 | 0.01 |
| 5,235 | Allianz SE | EUR | 2.241% | 07/07/45 | 5,142 | 0.00 |
| 26,177 | Allianz SE | EUR | 4.252% | 05/07/52 | 25,906 | 0.02 |
| 132,458 | Allianz SE | EUR | 5.824% | 25/07/53 | 145,324 | 0.09 |
| 24,432 | Allianz SE | EUR | 4.851% | 26/07/54 | 25,138 | 0.02 |
| 12,216 | Alstria office REIT AG | EUR | 1.500% | 23/06/26 | 11,296 | 0.01 |
| 17,451 | Amprion GmbH | EUR | 3.450% | 22/09/27 | 17,351 | 0.01 |
| 28 | Amprion GmbH | EUR | 3.625% | 21/05/31 | 28 | 0.00 |
| 17,483 | Amprion GmbH | EUR | 3.971% | 22/09/32 | 17,752 | 0.01 |
| 70,592 | Amprion GmbH | EUR | 4.125% | 07/09/34 | 72,092 | 0.05 |
| 86,662 | Amprion GmbH | EUR | 4.000% | 21/05/44 | 84,152 | 0.05 |
| 24,432 | BASF SE | EUR | 4.500% | 08/03/35 | 25,835 | 0.02 |
| 1,343,386 | Bundesobligation—Series 186 | EUR | 1.300% | 15/10/27 | 1,291,663 | 0.81 |
| 888,621 | Bundesobligation—Series 189 | EUR | 2.100% | 12/04/29 | 874,046 | 0.55 |
| 875,030 | Bundesrepublik Deutschland Bundesanleihe | EUR | 0.250% | 15/08/28 | 800,731 | 0.50 |
| 1,706,675 | Bundesrepublik Deutschland Bundesanleihe | EUR | 0.250% | 15/02/29 | 1,547,472 | 0.97 |
| 83,844 | Bundesrepublik Deutschland Bundesanleihe | EUR | 0.000% | 15/08/29 | 74,238 | 0.05 |
| 504,091 | Bundesrepublik Deutschland Bundesanleihe | EUR | 0.000% | 15/02/30 | 441,225 | 0.28 |
| 23,784 | Bundesrepublik Deutschland Bundesanleihe | EUR | 0.000% | 15/08/30 | 20,602 | 0.01 |
| 371,600 | Bundesrepublik Deutschland Bundesanleihe | EUR | 0.000% | 15/02/31 | 317,973 | 0.20 |
| 900,853 | Bundesrepublik Deutschland Bundesanleihe | EUR | 0.000% | 15/02/32 | 752,528 | 0.47 |
| 946,800 | Bundesrepublik Deutschland Bundesanleihe | EUR | 1.700% | 15/08/32 | 897,522 | 0.56 |
| 78,408 | Bundesrepublik Deutschland Bundesanleihe | EUR | 2.300% | 15/02/33 | 77,553 | 0.05 |
| 73,500 | Bundesrepublik Deutschland Bundesanleihe | EUR | 2.200% | 15/02/34 | 71,760 | 0.04 |
| 1,406,112 | Bundesrepublik Deutschland Bundesanleihe | EUR | 4.750% | 04/07/34 | 1,683,968 | 1.06 |
| 147,250 | Bundesrepublik Deutschland Bundesanleihe | EUR | 0.000% | 15/08/50 | 74,551 | 0.05 |
| 229,575 | Bundesrepublik Deutschland Bundesanleihe | EUR | 1.800% | 15/08/53 | 189,511 | 0.12 |
| 1,139,748 | Bundesrepublik Deutschland Bundesanleihe—Series G | EUR | 2.300% | 15/02/33 | 1,127,767 | 0.71 |
| 22 | Commerzbank AG | EUR | 0.750% | 24/03/26 | 22 | 0.00 |
| 34,936 | Commerzbank AG | EUR | 3.000% | 14/09/27 | 34,281 | 0.02 |
| 30 | Commerzbank AG | EUR | 1.875% | 28/02/28 | 28 | 0.00 |
| 26,197 | Commerzbank AG | EUR | 5.250% | 25/03/29 | 27,290 | 0.02 |
| 19,196 | Commerzbank AG | EUR | 5.125% | 18/01/30 | 19,986 | 0.01 |
| 175,914 | Commerzbank AG | EUR | 4.625% | 17/01/31 | 179,429 | 0.11 |
| 86,307 | Commerzbank AG | EUR | 1.375% | 29/12/31 | 79,812 | 0.05 |
| 31,384 | Commerzbank AG | EUR | 6.750% | 05/10/33 | 33,795 | 0.02 |
| 31,455 | Commerzbank AG | EUR | 4.875% | 16/10/34 | 31,381 | 0.02 |
| 31,151 | Continental AG | EUR | 4.000% | 01/03/27 | 31,586 | 0.02 |
| 18 | Continental AG | EUR | 4.000% | 01/06/28 | 18 | 0.00 |
| 26,177 | Covestro AG | EUR | 4.750% | 15/11/28 | 27,464 | 0.02 |
| 15,121 | Deutsche Bahn Finance GmbH | EUR | 4.000% | 23/11/43 | 15,589 | 0.01 |
| 11 | Deutsche Bahn Finance GmbH | EUR | 0.625% | 08/12/50 | 6 | 0.00 |
| 52,354 | Deutsche Boerse AG | EUR | 3.875% | 28/09/26 | 52,838 | 0.03 |
| 121,037 | Deutsche Boerse AG | EUR | 3.875% | 28/09/33 | 124,576 | 0.08 |
| 3,490 | Deutsche Boerse AG | EUR | 2.000% | 23/06/48 | 3,219 | 0.00 |
| 17,451 | Deutsche Pfandbriefbank AG | EUR | 4.375% | 28/08/26 | 16,912 | 0.01 |
| 13 | Deutsche Telekom AG | EUR | 1.375% | 05/07/34 | 11 | 0.00 |
| 47 | Deutsche Telekom AG | EUR | 3.250% | 20/03/36 | 45 | 0.00 |
| 165,806 | DHL Group | EUR | 3.500% | 25/03/36 | 162,615 | 0.10 |
| 61,381 | DZ HYP AG | EUR | 3.000% | 31/05/32 | 60,986 | 0.04 |

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Statement of Investments and other net assets
AAF ESG Profile 2 – Defensive as at 30-06-2024



| Nominal | Transferable securities and money market instruments admitted to an official stock exchange listing | Currency | Coupon | Maturity Date | Market Value | % of Net Assets |
|----------------------------|---|----------|--------|---------------|--------------|-----------------|
| BONDS | | | | | | |
| Germany (continued) | | | | | | |
| 10,977 | E.ON SE | EUR | 0.875% | 08/01/25 | 10,820 | 0.01 |
| 62,117 | E.ON SE | EUR | 4.000% | 29/08/33 | 63,471 | 0.04 |
| 23 | E.ON SE | EUR | 3.875% | 12/01/35 | 23 | 0.00 |
| 47,410 | E.ON SE | EUR | 3.750% | 15/01/36 | 46,860 | 0.03 |
| 75,271 | E.ON SE | EUR | 4.125% | 25/03/44 | 74,440 | 0.05 |
| 17,062 | Eurogrid GmbH | EUR | 1.875% | 10/06/25 | 16,789 | 0.01 |
| 20,162 | Eurogrid GmbH | EUR | 1.500% | 18/04/28 | 18,718 | 0.01 |
| 19,196 | Eurogrid GmbH | EUR | 3.598% | 01/02/29 | 19,125 | 0.01 |
| 17 | Eurogrid GmbH | EUR | 3.722% | 27/04/30 | 17 | 0.00 |
| 6,981 | Eurogrid GmbH | EUR | 3.279% | 05/09/31 | 6,792 | 0.00 |
| 13 | Eurogrid GmbH | EUR | 3.915% | 01/02/34 | 13 | 0.00 |
| 17,489 | Evonik Industries AG | EUR | 2.250% | 25/09/27 | 16,805 | 0.01 |
| 17,609 | Fresenius SE & Co. KGaA | EUR | 1.875% | 24/05/25 | 17,318 | 0.01 |
| 26,177 | Fresenius SE & Co. KGaA | EUR | 5.000% | 28/11/29 | 27,609 | 0.02 |
| 38,541 | Fresenius SE & Co. KGaA | EUR | 5.125% | 05/10/30 | 41,193 | 0.03 |
| 44 | Hamburg Commercial Bank AG | EUR | 4.750% | 02/05/29 | 45 | 0.00 |
| 17,451 | Hannover Rueck SE | EUR | 5.875% | 26/08/43 | 19,402 | 0.01 |
| 17,451 | Hannover Rueck SE | EUR | 3.375% | Perp. | 17,227 | 0.01 |
| 43 | Heidelberg Materials AG | EUR | 3.950% | 19/07/34 | 43 | 0.00 |
| 17,451 | Henkel AG & Co. KGaA | EUR | 2.625% | 13/09/27 | 17,142 | 0.01 |
| 57,816 | HOCHTIEF AG | EUR | 4.250% | 31/05/30 | 58,248 | 0.04 |
| 13,961 | Infineon Technologies AG | EUR | 3.375% | 26/02/27 | 13,947 | 0.01 |
| 43 | Infineon Technologies AG | EUR | 1.625% | 24/06/29 | 39 | 0.00 |
| 17 | Infineon Technologies AG | EUR | 2.000% | 24/06/32 | 15 | 0.00 |
| 10,471 | Infineon Technologies AG | EUR | 2.875% | Perp. | 10,346 | 0.01 |
| 8,726 | Infineon Technologies AG | EUR | 3.625% | Perp. | 8,463 | 0.01 |
| 10,471 | Knorr-Bremse AG | EUR | 1.125% | 13/06/25 | 10,221 | 0.01 |
| 13,961 | Knorr-Bremse AG | EUR | 3.250% | 21/09/27 | 13,879 | 0.01 |
| 109,881 | Kreditanstalt fuer Wiederaufbau | EUR | 2.000% | 15/11/29 | 105,223 | 0.07 |
| 301,618 | Kreditanstalt fuer Wiederaufbau | EUR | 3.125% | 07/06/30 | 305,779 | 0.19 |
| 527,945 | Kreditanstalt fuer Wiederaufbau | EUR | 0.000% | 15/09/31 | 431,002 | 0.27 |
| 88,006 | Kreditanstalt fuer Wiederaufbau | EUR | 1.375% | 07/06/32 | 78,841 | 0.05 |
| 361,930 | Kreditanstalt fuer Wiederaufbau | EUR | 2.750% | 14/02/33 | 357,662 | 0.22 |
| 40,323 | Kreditanstalt fuer Wiederaufbau | EUR | 0.875% | 04/07/39 | 29,572 | 0.02 |
| 48,690 | Land Berlin—Series 530 | EUR | 0.100% | 18/01/41 | 29,309 | 0.02 |
| 52 | LEG Immobilien SE | EUR | 0.375% | 17/01/26 | 49 | 0.00 |
| 13 | Mercedes-Benz Group AG | EUR | 1.125% | 06/11/31 | 11 | 0.00 |
| 20,942 | Merck Financial Services GmbH | EUR | 1.875% | 15/06/26 | 20,340 | 0.01 |
| 10,081 | Merck Financial Services GmbH | EUR | 0.375% | 05/07/27 | 9,247 | 0.01 |
| 8,726 | Merck KGaA | EUR | 3.375% | 12/12/74 | 8,677 | 0.01 |
| 5,288 | Merck KGaA | EUR | 1.625% | 25/06/79 | 5,230 | 0.00 |
| 6,981 | Merck KGaA | EUR | 2.875% | 25/06/79 | 6,581 | 0.00 |
| 17,451 | Merck KGaA | EUR | 1.625% | 09/09/80 | 16,519 | 0.01 |
| 34,903 | METRO AG | EUR | 4.625% | 07/03/29 | 35,559 | 0.02 |
| 68,107 | Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen | EUR | 4.250% | 26/05/44 | 67,124 | 0.04 |
| 22,687 | Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen | EUR | 3.250% | 26/05/49 | 21,891 | 0.01 |
| 29,688 | Norddeutsche Landesbank-Girozentrale | EUR | 5.625% | 23/08/34 | 29,511 | 0.02 |
| 10,471 | O2 Telefonica Deutschland Finanzierungs GmbH | EUR | 1.750% | 05/07/25 | 10,265 | 0.01 |
| 12,216 | Robert Bosch GmbH | EUR | 4.375% | 02/06/43 | 12,459 | 0.01 |
| 40,346 | Schaeffler AG | EUR | 4.500% | 28/03/30 | 39,930 | 0.02 |
| 43,348 | State of North Rhine-Westphalia Germany | EUR | 0.500% | 25/11/39 | 29,123 | 0.02 |
| 65,525 | State of North Rhine-Westphalia Germany | EUR | 0.600% | 04/06/41 | 42,923 | 0.03 |
| 107,865 | State of North Rhine-Westphalia Germany—Series 15Y | EUR | 0.000% | 12/10/35 | 76,594 | 0.05 |
| 22,687 | Talanx AG | EUR | 4.000% | 25/10/29 | 23,211 | 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 30-06-2024



| Nominal | Transferable securities and money market instruments admitted to an official stock exchange listing | Currency | Coupon | Maturity Date | Market Value | % of Net Assets |
|----------------------------|---|----------|--------|---------------|--------------|-----------------|
| BONDS | | | | | | |
| Germany (continued) | | | | | | |
| 8,726 | Talanx AG | EUR | 1.750% | 01/12/42 | 7,270 | 0.00 |
| 8,726 | Vier Gas Transport GmbH | EUR | 4.000% | 26/09/27 | 8,805 | 0.01 |
| 34 | Vonovia Finance BV | EUR | 0.625% | 09/07/26 | 31 | 0.00 |
| 15 | Vonovia Finance BV | EUR | 1.625% | 07/10/39 | 10 | 0.00 |
| 15,706 | Vonovia SE | EUR | 1.375% | 28/01/26 | 15,116 | 0.01 |
| 27,922 | Vonovia SE | EUR | 4.750% | 23/05/27 | 28,692 | 0.02 |
| 15 | Vonovia SE | EUR | 0.625% | 14/12/29 | 13 | 0.00 |
| 33,157 | Vonovia SE | EUR | 5.000% | 23/11/30 | 34,711 | 0.02 |
| 8,726 | Vonovia SE | EUR | 4.250% | 10/04/34 | 8,597 | 0.01 |
| 3,490 | Vonovia SE | EUR | 1.500% | 14/06/41 | 2,242 | 0.00 |
| 23,538 | ZF Finance GmbH | EUR | 2.250% | 03/05/28 | 21,677 | 0.01 |
| 39,230 | ZF Finance GmbH | EUR | 3.750% | 21/09/28 | 38,055 | 0.02 |
| | | | | | 14,276,506 | 8.98 |
| Greece | | | | | | |
| 69,208 | Alpha Services & Holdings SA | EUR | 6.000% | 13/09/34 | 69,368 | 0.05 |
| 41,954 | Hellenic Republic Government Bond * | EUR | 1.750% | 18/06/32 | 36,944 | 0.02 |
| 283,960 | Hellenic Republic Government Bond | EUR | 3.375% | 15/06/34 | 275,961 | 0.17 |
| 28,605 | Hellenic Republic Government Bond * | EUR | 1.875% | 04/02/35 | 23,730 | 0.02 |
| 58,492 | Hellenic Republic Government Bond * | EUR | 4.375% | 18/07/38 | 60,858 | 0.04 |
| 565,468 | Hellenic Republic Government Bond | EUR | 4.125% | 15/06/54 | 545,324 | 0.34 |
| 52,451 | National Bank of Greece SA | EUR | 4.500% | 29/01/29 | 52,471 | 0.03 |
| 27 | National Bank of Greece SA | EUR | 5.875% | 28/06/35 | 27 | 0.00 |
| 33,158 | Piraeus Bank SA | EUR | 6.750% | 05/12/29 | 35,533 | 0.02 |
| 19,132 | Piraeus Bank SA | EUR | 5.000% | 16/04/30 | 19,086 | 0.01 |
| | | | | | 1,119,302 | 0.70 |
| Guatemala | | | | | | |
| 36,653 | CT Trust | USD | 5.125% | 03/02/32 | 30,159 | 0.02 |
| 19,070 | Guatemala Government Bond | USD | 4.900% | 01/06/30 | 16,935 | 0.01 |
| 27,842 | Guatemala Government Bond | USD | 4.650% | 07/10/41 | 20,580 | 0.01 |
| 31,084 | Guatemala Government Bond | USD | 6.125% | 01/06/50 | 26,460 | 0.02 |
| | | | | | 94,134 | 0.06 |
| Guernsey | | | | | | |
| 17,451 | Sirius Real Estate Ltd. | EUR | 1.125% | 22/06/26 | 16,386 | 0.01 |
| | | | | | 16,386 | 0.01 |
| Hong Kong | | | | | | |
| 54,350 | Bangkok Bank PCL | USD | 3.466% | 23/09/36 | 42,319 | 0.03 |
| 5,235 | Lenovo Group Ltd. | USD | 6.536% | 27/07/32 | 5,125 | 0.00 |
| | | | | | 47,444 | 0.03 |
| Hungary | | | | | | |
| 174,398,205 | Hungary Government Bond | HUF | 2.000% | 23/05/29 | 357,889 | 0.22 |
| 27,011 | Hungary Government International Bond | EUR | 4.000% | 25/07/29 | 26,798 | 0.02 |
| 55,494 | Hungary Government International Bond | USD | 6.250% | 22/09/32 | 53,482 | 0.03 |
| 93,832 | Hungary Government International Bond | EUR | 5.375% | 12/09/33 | 97,684 | 0.06 |
| 38,140 | Hungary Government International Bond | EUR | 1.750% | 05/06/35 | 28,882 | 0.02 |
| 9,535 | Hungary Government International Bond | USD | 7.625% | 29/03/41 | 10,163 | 0.01 |
| 53,778 | Hungary Government International Bond | EUR | 1.500% | 17/11/50 | 30,130 | 0.02 |
| 13,349 | Hungary Government International Bond | USD | 3.125% | 21/09/51 | 7,913 | 0.00 |
| 50,644 | OTP Bank Nyrt | EUR | 6.125% | 05/10/27 | 52,022 | 0.03 |
| 41,586 | OTP Bank Nyrt | EUR | 4.750% | 12/06/28 | 41,521 | 0.03 |
| 17,451 | OTP Bank Nyrt | EUR | 5.000% | 31/01/29 | 17,544 | 0.01 |
| 26,177 | Raiffeisen Bank Zrt | EUR | 5.150% | 23/05/30 | 26,321 | 0.02 |
| | | | | | 750,349 | 0.47 |
| Iceland | | | | | | |
| 40,138 | Arion Banki HF | EUR | 7.250% | 25/05/26 | 42,316 | 0.03 |
| 47,431,925 | Iceland Rikisbref | ISK | 7.000% | 17/09/35 | 323,626 | 0.20 |

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Statement of Investments and other net assets
AAF ESG Profile 2 – Defensive as at 30-06-2024



| 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 % |
| Iceland (continued) | | | | | | |
| 57,695,608 | Iceland Rikisbref | ISK | 4.500% | 17/02/42 | 309,519 | 0.19 |
| 29,371 | Landsbankinn HF | EUR | 6.375% | 12/03/27 | 30,868 | 0.02 |
| 16,823 | Landsbankinn HF | EUR | 5.000% | 13/05/28 | 17,229 | 0.01 |
| | | | | | 723,558 | 0.45 |
| India | | | | | | |
| 44,548 | Adani Green Energy UP Ltd. / Prayatna Developers Pvt Ltd. / Parampujya Solar Energy | USD | 6.700% | 12/03/42 | 38,568 | 0.02 |
| 122,603 | Adani Renewable Energy RJ Ltd. / Kodangal Solar Parks Pvt Ltd. / Wardha Solar | | | | | |
| | Maharash | USD | 4.625% | 15/10/39 | 91,889 | 0.06 |
| 138,449 | Future Retail Ltd. | USD | 5.600% | 22/01/25 | 537 | 0.00 |
| 38,140 | GMR Hyderabad International Airport Ltd. | USD | 4.750% | 02/02/26 | 34,800 | 0.02 |
| 138,874 | JSW Hydro Energy Ltd. | USD | 4.125% | 18/05/31 | 115,213 | 0.07 |
| 127,731 | ReNew Wind Energy AP2 / ReNew Power Pvt Ltd. | USD | 4.500% | 14/07/28 | 108,341 | 0.07 |
| | | | | | 389,348 | 0.24 |
| Indonesia | | | | | | |
| 36,576 | Bank Mandiri Persero Tbk PT | USD | 5.500% | 04/04/26 | 34,125 | 0.02 |
| 14,303 | Bank Negara Indonesia Persero Tbk PT | USD | 5.280% | 05/04/29 | 13,249 | 0.01 |
| 77,501 | Bank Negara Indonesia Persero Tbk PT | USD | 4.300% | Perp. | 67,232 | 0.04 |
| 3,490 | Indonesia Government International Bond | EUR | 3.375% | 30/07/25 | 3,468 | 0.00 |
| 38,140 | Indonesia Government International Bond | USD | 4.700% | 10/02/34 | 34,372 | 0.02 |
| 60,547 | Indonesia Government International Bond | USD | 8.500% | 12/10/35 | 71,578 | 0.05 |
| 3,814 | Indonesia Government International Bond | USD | 6.750% | 15/01/44 | 4,103 | 0.00 |
| 8,391 | Indonesia Government International Bond | USD | 5.650% | 11/01/53 | 7,953 | 0.01 |
| 10,488 | Pertamina Persero PT | USD | 4.175% | 21/01/50 | 7,574 | 0.00 |
| 10,489 | Perusahaan Penerbit SBSN Indonesia III | USD | 5.400% | 15/11/28 | 9,866 | 0.01 |
| 115,374 | Perusahaan Penerbit SBSN Indonesia III | USD | 5.600% | 15/11/33 | 110,640 | 0.07 |
| | | | | | 364,160 | 0.23 |
| Ireland | | | | | | |
| 31,203 | AIB Group PLC | EUR | 3.625% | 04/07/26 | 31,136 | 0.02 |
| 45,373 | AIB Group PLC | EUR | 5.750% | 16/02/29 | 48,304 | 0.03 |
| 26,177 | AIB Group PLC | EUR | 4.625% | 23/07/29 | 26,972 | 0.02 |
| 35 | AIB Group PLC | EUR | 5.250% | 23/10/31 | 38 | 0.00 |
| 7,748 | AIB Group PLC | EUR | 4.625% | 20/05/35 | 7,697 | 0.01 |
| 6,981 | Bank of Ireland Group PLC | EUR | 1.000% | 25/11/25 | 6,901 | 0.00 |
| 10,471 | Bank of Ireland Group PLC | EUR | 4.875% | 16/07/28 | 10,815 | 0.01 |
| 39,824 | Bank of Ireland Group PLC | EUR | 4.625% | 13/11/29 | 41,129 | 0.03 |
| 22 | Bank of Ireland Group PLC | EUR | 5.000% | 04/07/31 | 24 | 0.00 |
| 17,451 | Bank of Ireland Group PLC | EUR | 6.750% | 01/03/33 | 18,732 | 0.01 |
| 5,235 | Bank of Ireland Group PLC | EUR | 4.750% | 10/08/34 | 5,234 | 0.00 |
| 80,277 | CA Auto Bank SpA | EUR | 4.750% | 25/01/27 | 82,225 | 0.05 |
| 47,826 | CCEP Finance Ireland DAC | EUR | 0.875% | 06/05/33 | 38,022 | 0.02 |
| 22,879 | CRH SMW Finance DAC | EUR | 4.000% | 11/07/27 | 23,188 | 0.01 |
| 34,903 | CRH SMW Finance DAC | EUR | 4.250% | 11/07/35 | 35,631 | 0.02 |
| 19,161 | DCC Group Finance Ireland DAC | EUR | 4.375% | 27/06/31 | 19,116 | 0.01 |
| 57 | Dell Bank International DAC | EUR | 0.500% | 27/10/26 | 53 | 0.00 |
| 129,373 | Eaton Capital UnLtd Co. | EUR | 3.802% | 21/05/36 | 129,602 | 0.08 |
| 66,315 | Grenke Finance PLC | EUR | 7.875% | 06/04/27 | 71,426 | 0.05 |
| 82,098 | Hammerson Ireland Finance DAC | EUR | 1.750% | 03/06/27 | 76,214 | 0.05 |
| 346,253 | Ireland Government Bond | EUR | 1.000% | 15/05/26 | 334,142 | 0.21 |
| 25,090 | Ireland Government Bond | EUR | 2.400% | 15/05/30 | 24,587 | 0.02 |
| 224,769 | Ireland Government Bond | EUR | 0.000% | 18/10/31 | 183,504 | 0.12 |
| 931,644 | Ireland Government Bond | EUR | 2.600% | 18/10/34 | 903,648 | 0.57 |
| 107,649 | Jazz Securities DAC * | USD | 4.375% | 15/01/29 | 93,331 | 0.06 |

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Statement of Investments and other net assets
AAF ESG Profile 2 – Defensive as at 30-06-2024



| 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) | | | | | | |
| 17,451 | Johnson Controls International PLC | EUR | 4.250% | 23/05/35 | 17,796 | 0.01 |
| 23 | Johnson Controls International PLC / Tyco Fire & Security Finance SCA | EUR | 3.000% | 15/09/28 | 23 | 0.00 |
| 17,451 | Kerry Group Financial Services Unltd Co. | EUR | 2.375% | 10/09/25 | 17,197 | 0.01 |
| 19 | Linde PLC | EUR | 3.375% | 12/06/29 | 19 | 0.00 |
| 15 | Linde PLC | EUR | 3.625% | 12/06/34 | 15 | 0.00 |
| 30,472 | Permanent TSB Group Holdings PLC | EUR | 6.625% | 25/04/28 | 32,130 | 0.02 |
| 60,218 | Permanent TSB Group Holdings PLC | EUR | 6.625% | 30/06/29 | 64,847 | 0.04 |
| 70,312 | Permanent TSB Group Holdings PLC | EUR | 4.250% | 10/07/30 | 69,615 | 0.04 |
| 38 | Permanent TSB Group Holdings PLC | EUR | 3.000% | 19/08/31 | 36 | 0.00 |
| 54,923 | Perrigo Finance Unlimited Co. | USD | 4.375% | 15/03/26 | 49,613 | 0.03 |
| 2,513 | Roadster Finance DAC | EUR | 2.375% | 08/12/27 | 2,305 | 0.00 |
| 12,542 | Smurfit Kappa Treasury ULC | EUR | 0.500% | 22/09/29 | 10,724 | 0.01 |
| 37 | Smurfit Kappa Treasury ULC | EUR | 1.000% | 22/09/33 | 30 | 0.00 |
| 24 | Smurfit Kappa Treasury ULC | USD | 5.438% | 03/04/34 | 23 | 0.00 |
| 6,981 | Zurich Finance Ireland Designated Activity Co. | EUR | 1.875% | 17/09/50 | 6,128 | 0.00 |
| | | | | | 2,482,172 | 1.56 |
| Italy | | | | | | |
| 31,343 | A2A SpA | EUR | 5.000% | Perp. | 31,094 | 0.02 |
| 17,451 | Aeroporti di Roma SpA | EUR | 1.625% | 08/06/27 | 16,628 | 0.01 |
| 5,235 | Aeroporti di Roma SpA | EUR | 4.875% | 10/07/33 | 5,497 | 0.00 |
| 21 | Assicurazioni Generali SpA | EUR | 2.124% | 01/10/30 | 18 | 0.00 |
| 34,903 | Assicurazioni Generali SpA | EUR | 5.800% | 06/07/32 | 37,747 | 0.02 |
| 8,726 | Assicurazioni Generali SpA | EUR | 5.399% | 20/04/33 | 9,214 | 0.01 |
| 19,196 | Assicurazioni Generali SpA | EUR | 5.500% | 27/10/47 | 19,854 | 0.01 |
| 8,726 | Assicurazioni Generali SpA | EUR | 5.000% | 08/06/48 | 8,957 | 0.01 |
| 1,745 | Assicurazioni Generali SpA | EUR | 4.596% | Perp. | 1,744 | 0.00 |
| 164,656 | ASTM SpA | EUR | 1.500% | 25/01/30 | 144,675 | 0.09 |
| 122,682 | ASTM SpA | EUR | 2.375% | 25/11/33 | 103,923 | 0.07 |
| 3,529 | Autostrade per l'Italia SpA | EUR | 4.750% | 24/01/31 | 3,616 | 0.00 |
| 42,859 | Autostrade per l'Italia SpA | EUR | 4.250% | 28/06/32 | 42,338 | 0.03 |
| 81,220 | Autostrade per l'Italia SpA | EUR | 5.125% | 14/06/33 | 84,462 | 0.05 |
| 38,417 | Autostrade per l'Italia SpA | EUR | 4.625% | 28/02/36 | 37,725 | 0.02 |
| 8,726 | Banca Mediolanum SpA | EUR | 5.035% | 22/01/27 | 8,882 | 0.01 |
| 130,849 | Banco BPM SpA | EUR | 0.750% | 15/03/27 | 121,410 | 0.08 |
| 38,864 | BPER Banca SpA | EUR | 4.250% | 20/02/30 | 39,147 | 0.02 |
| 13,961 | Cassa Centrale Banca - Credito Cooperativo Italiano SpA | EUR | 5.885% | 16/02/27 | 14,361 | 0.01 |
| 70,566 | Credit Agricole Italia SpA | EUR | 3.500% | 15/07/33 | 71,396 | 0.05 |
| 24,049 | Enel SpA | EUR | 3.500% | Perp. | 23,832 | 0.02 |
| 4,363 | Enel SpA | EUR | 4.750% | Perp. | 4,340 | 0.00 |
| 26,177 | Enel SpA | EUR | 6.375% | Perp. | 27,593 | 0.02 |
| 26,177 | Enel SpA | EUR | 6.625% | Perp. | 28,279 | 0.02 |
| 58,865 | Enel SpA—Series 6.5Y | EUR | 1.375% | Perp. | 53,012 | 0.03 |
| 25,149 | Enel SpA—Series 9.5Y | EUR | 1.875% | Perp. | 20,802 | 0.01 |
| 32 | Eni SpA | EUR | 4.250% | 19/05/33 | 33 | 0.00 |
| 66,692 | Eni SpA—Series NC5 | EUR | 2.625% | Perp. | 64,923 | 0.04 |
| 26,002 | ERG SpA | EUR | 4.125% | 03/07/30 | 25,945 | 0.02 |
| 36,648 | Ferrovie dello Stato Italiane SpA | EUR | 3.750% | 14/04/27 | 36,814 | 0.02 |
| 42,410 | Iccrea Banca SpA | EUR | 4.250% | 05/02/30 | 42,552 | 0.03 |
| 29,667 | Intesa Sanpaolo SpA | EUR | 4.750% | 06/09/27 | 30,524 | 0.02 |
| 73,051 | Intesa Sanpaolo SpA | EUR | 5.000% | 08/03/28 | 75,216 | 0.05 |
| 8,726 | Intesa Sanpaolo SpA | EUR | 0.750% | 16/03/28 | 7,854 | 0.01 |
| 72,808 | Intesa Sanpaolo SpA | EUR | 6.625% | 30/06/28 | 73,423 | 0.05 |
| 9 | Intesa Sanpaolo SpA | EUR | 1.750% | 04/07/29 | 8 | 0.00 |
| 10,471 | Intesa Sanpaolo SpA | EUR | 5.250% | 13/01/30 | 11,227 | 0.01 |
| 17,451 | Intesa Sanpaolo SpA | EUR | 4.875% | 19/05/30 | 18,406 | 0.01 |
| 37 | Intesa Sanpaolo SpA | EUR | 3.625% | 16/10/30 | 36 | 0.00 |
| 318,537 | Intesa Sanpaolo SpA | EUR | 5.125% | 29/08/31 | 341,451 | 0.22 |

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Statement of Investments and other net assets
AAF ESG Profile 2 – Defensive as at 30-06-2024



| 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) | | | | | | |
| 34,903 | Intesa Sanpaolo SpA | EUR | 5.625% | 08/03/33 | 38,222 | 0.02 |
| 489 | Intesa Sanpaolo SpA | EUR | 6.184% | 20/02/34 | 514 | 0.00 |
| 33 | Intesa Sanpaolo Vita SpA | EUR | 2.375% | 22/12/30 | 29 | 0.00 |
| 422,879 | Italy Buoni Poliennali Del Tesoro—Series 10Y | EUR | 1.500% | 01/06/25 | 415,176 | 0.26 |
| 897,507 | Italy Buoni Poliennali Del Tesoro—Series 10Y | EUR | 2.000% | 01/12/25 | 880,086 | 0.55 |
| 742,260 | Italy Buoni Poliennali Del Tesoro—Series 10Y | EUR | 1.600% | 01/06/26 | 717,897 | 0.45 |
| 712,966 | Italy Buoni Poliennali Del Tesoro—Series 10Y | EUR | 2.200% | 01/06/27 | 690,218 | 0.43 |
| 261,359 | Italy Buoni Poliennali Del Tesoro—Series 10Y | EUR | 2.000% | 01/02/28 | 249,147 | 0.16 |
| 552,775 | Italy Buoni Poliennali Del Tesoro—Series 10Y * | EUR | 0.950% | 01/12/31 | 453,561 | 0.29 |
| 253,709 | Italy Buoni Poliennali Del Tesoro—Series 10Y | EUR | 2.500% | 01/12/32 | 229,430 | 0.14 |
| 125,910 | Italy Buoni Poliennali Del Tesoro—Series 10Y | EUR | 4.400% | 01/05/33 | 130,569 | 0.08 |
| 129,058 | Italy Buoni Poliennali Del Tesoro—Series 10Y | EUR | 4.350% | 01/11/33 | 132,926 | 0.08 |
| 173,126 | Italy Buoni Poliennali Del Tesoro—Series 10Y (traded in Germany) | EUR | 4.200% | 01/03/34 | 175,920 | 0.11 |
| 1,134 | Italy Buoni Poliennali Del Tesoro—Series 10Y (traded in Italy) | EUR | 4.200% | 01/03/34 | 1,153 | 0.00 |
| 177,986 | Italy Buoni Poliennali Del Tesoro—Series 11Y | EUR | 1.350% | 01/04/30 | 157,352 | 0.10 |
| 57,461 | Italy Buoni Poliennali Del Tesoro—Series 11Y | EUR | 0.900% | 01/04/31 | 47,942 | 0.03 |
| 61,785 | Italy Buoni Poliennali Del Tesoro—Series 16Y * | EUR | 1.450% | 01/03/36 | 46,657 | 0.03 |
| 31,363 | Italy Buoni Poliennali Del Tesoro—Series 30Y * | EUR | 3.850% | 01/09/49 | 28,390 | 0.02 |
| 805,825 | Italy Buoni Poliennali Del Tesoro—Series 5Y | EUR | 0.000% | 01/08/26 | 751,430 | 0.47 |
| 1,361,089 | Italy Buoni Poliennali Del Tesoro—Series 5Y | EUR | 1.100% | 01/04/27 | 1,280,308 | 0.81 |
| 234,885 | Italy Buoni Poliennali Del Tesoro—Series 5Y | EUR | 2.650% | 01/12/27 | 229,367 | 0.14 |
| 142,278 | Italy Buoni Poliennali Del Tesoro—Series 5Y | EUR | 4.100% | 01/02/29 | 145,835 | 0.09 |
| 63 | Italy Buoni Poliennali Del Tesoro—Series 7Y | EUR | 0.500% | 15/07/28 | 56 | 0.00 |
| 181,455 | Italy Buoni Poliennali Del Tesoro—Series 7Y | EUR | 0.450% | 15/02/29 | 158,177 | 0.10 |
| 609,090 | Italy Buoni Poliennali Del Tesoro—Series 7Y | EUR | 2.800% | 15/06/29 | 589,011 | 0.37 |
| 679,789 | Italy Buoni Poliennali Del Tesoro—Series 7Y * | EUR | 3.500% | 15/02/31 | 670,945 | 0.42 |
| 1,008,383 | Italy Buoni Poliennali Del Tesoro—Series 8Y * | EUR | 4.000% | 30/10/31 | 1,025,591 | 0.65 |
| 148,390 | Leasys SpA | EUR | 4.375% | 07/12/24 | 148,577 | 0.09 |
| 90,727 | Leasys SpA | EUR | 4.625% | 16/02/27 | 92,598 | 0.06 |
| 61,392 | Leasys SpA | EUR | 3.875% | 01/03/28 | 61,237 | 0.04 |
| 24 | Mediobanca Banca di Credito Finanziario SpA | EUR | 0.750% | 02/11/28 | 22 | 0.00 |
| 34,903 | Mediobanca Banca di Credito Finanziario SpA | EUR | 4.625% | 07/02/29 | 35,882 | 0.02 |
| 44,344 | Pachelbel Bideo SpA | EUR | 7.125% | 17/05/31 | 45,851 | 0.03 |
| 1,745 | Snam SpA | EUR | 1.250% | 28/08/25 | 1,698 | 0.00 |
| 19,196 | Snam SpA | EUR | 3.375% | 05/12/26 | 19,095 | 0.01 |
| 18,673 | Snam SpA | EUR | 3.375% | 19/02/28 | 18,517 | 0.01 |
| 23,577 | Snam SpA | EUR | 3.875% | 19/02/34 | 23,246 | 0.01 |
| 19 | Terna - Rete Elettrica Nazionale | EUR | 0.125% | 25/07/25 | 18 | 0.00 |
| 28,540 | Terna - Rete Elettrica Nazionale | EUR | 1.000% | 10/04/26 | 27,351 | 0.02 |
| 34,903 | Terna - Rete Elettrica Nazionale | EUR | 4.750% | Perp. | 34,528 | 0.02 |
| 21 | UniCredit SpA | EUR | 2.200% | 22/07/27 | 21 | 0.00 |
| 52,354 | UniCredit SpA | EUR | 5.850% | 15/11/27 | 54,678 | 0.03 |

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Statement of Investments and other net assets
AAF ESG Profile 2 – Defensive as at 30-06-2024



| 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) | | | | | | |
| 29 | UniCredit SpA | EUR | 0.800% | 05/07/29 | 26 | 0.00 |
| 125,917 | UniCredit SpA | EUR | 2.000% | 23/09/29 | 125,048 | 0.08 |
| 2,618 | UniCredit SpA | EUR | 4.300% | 23/01/31 | 2,629 | 0.00 |
| 45,115 | UniCredit SpA | EUR | 2.731% | 15/01/32 | 43,028 | 0.03 |
| 74 | UniCredit SpA | EUR | 4.000% | 05/03/34 | 73 | 0.00 |
| 141,657 | UniCredit SpA | EUR | 4.200% | 11/06/34 | 139,001 | 0.09 |
| 56 | UnipolSai Assicurazioni SpA | EUR | 4.900% | 23/05/34 | 55 | 0.00 |
| | | | | | 11,808,046 | 7.43 |
| Ivory Coast | | | | | | |
| 19,070 | Ivory Coast Government International Bond | EUR | 4.875% | 30/01/32 | 16,011 | 0.01 |
| 11,899 | Ivory Coast Government International Bond | USD | 5.750% | 31/12/32 | 10,363 | 0.01 |
| 39,475 | Ivory Coast Government International Bond | USD | 7.625% | 30/01/33 | 35,836 | 0.02 |
| 69,224 | Ivory Coast Government International Bond | EUR | 6.625% | 22/03/48 | 54,071 | 0.03 |
| | | | | | 116,281 | 0.07 |
| Japan | | | | | | |
| 94,357 | Development Bank of Japan, Inc. | EUR | 0.010% | 15/10/24 | 93,345 | 0.06 |
| 52,354 | East Japan Railway Co. | EUR | 2.614% | 08/09/25 | 51,760 | 0.03 |
| 26,177 | East Japan Railway Co. | EUR | 4.110% | 22/02/43 | 26,234 | 0.02 |
| 124,484 | East Japan Railway Co. | EUR | 4.389% | 05/09/43 | 129,238 | 0.08 |
| 17,451 | Mizuho Financial Group, Inc. | EUR | 3.490% | 05/09/27 | 17,462 | 0.01 |
| 10,471 | NTT Finance Corp. | EUR | 0.082% | 13/12/25 | 9,967 | 0.01 |
| 17,451 | Sumitomo Mitsui Financial Group, Inc. | EUR | 0.934% | 11/10/24 | 17,314 | 0.01 |
| 6,981 | Sumitomo Mitsui Financial Group, Inc. | EUR | 1.546% | 15/06/26 | 6,719 | 0.00 |
| 84,989 | Sumitomo Mitsui Trust Bank Ltd. | EUR | 4.086% | 19/04/28 | 86,584 | 0.06 |
| 26,192 | Takeda Pharmaceutical Co. Ltd. | EUR | 2.250% | 21/11/26 | 25,457 | 0.02 |
| 7,022 | Takeda Pharmaceutical Co. Ltd. | EUR | 3.000% | 21/11/30 | 6,769 | 0.00 |
| 19 | Takeda Pharmaceutical Co. Ltd. | EUR | 1.375% | 09/07/32 | 16 | 0.00 |
| | | | | | 470,865 | 0.30 |
| Jersey | | | | | | |
| 51,000 | Adient Global Holdings Ltd. * | USD | 7.000% | 15/04/28 | 48,750 | 0.03 |
| 26,177 | Aptiv PLC | EUR | 1.500% | 10/03/25 | 25,753 | 0.02 |
| 227,808 | Heathrow Funding Ltd. | EUR | 1.500% | 12/10/25 | 221,530 | 0.14 |
| 17,451 | Heathrow Funding Ltd. | EUR | 4.500% | 11/07/33 | 17,941 | 0.01 |
| 12 | Heathrow Funding Ltd. | EUR | 1.875% | 14/03/34 | 10 | 0.00 |
| | | | | | 313,984 | 0.20 |
| Jordan | | | | | | |
| 10,679 | Jordan Government International Bond | USD | 5.850% | 07/07/30 | 8,946 | 0.01 |
| 22,884 | Jordan Government International Bond | USD | 7.375% | 10/10/47 | 18,224 | 0.01 |
| | | | | | 27,170 | 0.02 |
| Kuwait | | | | | | |
| 38,140 | Burgan Bank SAK | USD | 2.750% | 15/12/31 | 31,617 | 0.02 |
| 38,140 | Burgan Bank SAK | USD | 5.749% | 31/12/99 | 35,577 | 0.02 |
| | | | | | 67,194 | 0.04 |
| Latvia | | | | | | |
| 18,100 | Latvia Government International Bond | EUR | 3.500% | 17/01/28 | 18,254 | 0.01 |
| 33,051 | Latvia Government International Bond | EUR | 3.875% | 12/07/33 | 34,143 | 0.02 |
| | | | | | 52,397 | 0.03 |
| Liberia | | | | | | |
| 86,856 | Royal Caribbean Cruises Ltd. * | USD | 9.250% | 15/01/29 | 86,580 | 0.06 |

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Statement of Investments and other net assets
AAF ESG Profile 2 – Defensive as at 30-06-2024



| 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 % |
| Liberia (continued) | | | | | | |
| 58,846 | Royal Caribbean Cruises Ltd. * | USD | 5.375% | 15/07/27 | 54,109 | 0.03 |
| 62,769 | Royal Caribbean Cruises Ltd. * | USD | 6.250% | 15/03/32 | 59,096 | 0.04 |
| | | | | | 199,785 | 0.13 |
| Lithuania | | | | | | |
| 57,446 | Lithuania Government International Bond | EUR | 3.500% | 13/02/34 | 56,818 | 0.04 |
| 180,996 | Republic Of Lithuania | EUR | 3.500% | 03/07/31 | 179,723 | 0.11 |
| | | | | | 236,541 | 0.15 |
| Luxembourg | | | | | | |
| 31,788 | Acu Petroleo Luxembourg SARL | USD | 7.500% | 13/01/32 | 28,801 | 0.02 |
| 32,355 | Aegea Finance SARL | USD | 9.000% | 20/01/31 | 31,426 | 0.02 |
| 52,441 | Ambipar Lux SARL | USD | 9.875% | 06/02/31 | 47,486 | 0.03 |
| 10,471 | Aroundtown SA | EUR | 0.625% | 09/07/25 | 10,050 | 0.01 |
| 6,980 | Becton Dickinson Euro Finance SARL | EUR | 1.208% | 04/06/26 | 6,671 | 0.00 |
| 57 | Blackstone Property Partners Europe Holdings SARL | EUR | 1.000% | 04/05/28 | 50 | 0.00 |
| 17 | Blackstone Property Partners Europe Holdings SARL | EUR | 1.750% | 12/03/29 | 15 | 0.00 |
| 9 | Blackstone Property Partners Europe Holdings SARL | EUR | 3.625% | 29/10/29 | 9 | 0.00 |
| 34,903 | CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund | EUR | 4.750% | 27/03/34 | 35,401 | 0.02 |
| 8,726 | CPI Property Group SA | EUR | 2.750% | 12/05/26 | 8,176 | 0.00 |
| 38,393 | CPI Property Group SA | EUR | 7.000% | 07/05/29 | 37,774 | 0.02 |
| 11,954 | Cromwell Ereit Lux Finco SARL | EUR | 2.125% | 19/11/25 | 11,498 | 0.01 |
| 8,726 | Eurofins Scientific SE | EUR | 4.000% | 06/07/29 | 8,507 | 0.00 |
| 29,964 | Eurofins Scientific SE | EUR | 4.750% | 06/09/30 | 30,132 | 0.02 |
| 42,389 | Eurofins Scientific SE | EUR | 6.750% | Perp. | 42,774 | 0.03 |
| 94,433 | European Financial Stability Facility | EUR | 0.400% | 17/02/25 | 92,647 | 0.06 |
| 2,618 | European Financial Stability Facility | EUR | 1.500% | 15/12/25 | 2,556 | 0.00 |
| 166,827 | European Financial Stability Facility | EUR | 2.875% | 13/02/34 | 164,035 | 0.10 |
| 186,378 | European Financial Stability Facility | EUR | 3.375% | 30/08/38 | 187,584 | 0.12 |
| 28,074 | Heidelberg Materials Finance Luxembourg SA | EUR | 4.875% | 21/11/33 | 29,795 | 0.02 |
| 75,304 | Logicor Financing SARL | EUR | 4.625% | 25/07/28 | 75,830 | 0.05 |
| 31,250 | Logicor Financing SARL | EUR | 0.875% | 14/01/31 | 24,711 | 0.02 |
| 2,618 | Medtronic Global Holdings SCA | EUR | 0.375% | 15/10/28 | 2,309 | 0.00 |
| 19,070 | Millicom International Cellular SA | USD | 7.375% | 02/04/32 | 17,762 | 0.01 |
| 32,629 | Minerva Luxembourg SA | USD | 4.375% | 18/03/31 | 25,131 | 0.02 |
| 26,164 | Minerva Luxembourg SA | USD | 8.875% | 13/09/33 | 25,228 | 0.02 |
| 12,491 | Nexa Resources SA | USD | 6.750% | 09/04/34 | 11,851 | 0.01 |
| 17,451 | Novartis Finance SA | EUR | 1.625% | 09/11/26 | 16,847 | 0.01 |
| 26 | P3 Group SARL | EUR | 0.875% | 26/01/26 | 25 | 0.00 |
| 42 | P3 Group SARL | EUR | 1.625% | 26/01/29 | 38 | 0.00 |
| 135,082 | P3 Group SARL | EUR | 4.625% | 13/02/30 | 135,589 | 0.08 |
| 26,177 | Prologis International Funding II SA | EUR | 4.625% | 21/02/35 | 26,978 | 0.02 |
| 29,615 | Prologis International Funding II SA | EUR | 4.375% | 01/07/36 | 29,548 | 0.02 |
| 8,726 | Prologis International Funding II SA | EUR | 3.625% | 07/03/30 | 8,561 | 0.00 |
| 13,961 | Segro Capital SARL | EUR | 1.250% | 23/03/26 | 13,405 | 0.01 |
| 12,216 | Segro Capital SARL | EUR | 1.875% | 23/03/30 | 11,055 | 0.01 |
| 52,983 | SELP Finance SARL | EUR | 1.500% | 20/12/26 | 49,946 | 0.03 |
| 8,726 | SELP Finance SARL | EUR | 3.750% | 10/08/27 | 8,687 | 0.01 |
| 165,963 | Simon International Finance SCA | EUR | 1.125% | 19/03/33 | 132,829 | 0.08 |
| 40,008 | State of the Grand-Duchy of Luxembourg | EUR | 3.000% | 02/03/33 | 40,141 | 0.02 |

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Statement of Investments and other net assets
AAF ESG Profile 2 – Defensive as at 30-06-2024



| 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) | | | | | | |
| 17,753 | State of the Grand-Duchy of Luxembourg | EUR | 2.875% | 01/03/34 | 17,607 | 0.01 |
| 54,923 | Telecom Italia Capital SA | USD | 6.000% | 30/09/34 | 48,561 | 0.03 |
| 50,155 | Tierra Mojada Luxembourg II SARL | USD | 5.750% | 01/12/40 | 42,229 | 0.03 |
| | | | | | 1,540,255 | 0.97 |
| Mauritius | | | | | | |
| 23,322 | HTA Group Ltd. | USD | 7.500% | 04/06/29 | 21,683 | 0.01 |
| 192,307 | India Cleantech Energy | USD | 4.700% | 10/08/26 | 171,178 | 0.11 |
| 24,791 | Network i2i Ltd. | USD | 5.650% | Perp. | 23,012 | 0.02 |
| | | | | | 215,873 | 0.14 |
| Mexico | | | | | | |
| 137,289 | Cemex SAB de CV | USD | 5.125% | Perp. | 123,282 | 0.08 |
| 66,692 | Cemex SAB de CV | USD | 9.125% | Perp. | 66,493 | 0.04 |
| 42,278 | Cibanco SA Ibm / PLA Administradora Industrial S de RL de CV | USD | 4.962% | 18/07/29 | 37,359 | 0.02 |
| 45,768 | Electricidad Firme de Mexico Holdings SA de CV | USD | 4.900% | 20/11/26 | 40,095 | 0.03 |
| 7,008 | Fermaca Enterprises S de RL de CV | USD | 6.375% | 30/03/38 | 6,460 | 0.00 |
| 81,429 | Infraestructura Energetica Nova SAPI de CV | USD | 4.875% | 14/01/48 | 56,859 | 0.04 |
| 180,651 | Infraestructura Energetica Nova SAPI de CV | USD | 4.750% | 15/01/51 | 122,218 | 0.08 |
| 10,431 | Mexico City Airport Trust | USD | 5.500% | 31/07/47 | 8,105 | 0.00 |
| 40,323 | Mexico Government International Bond | EUR | 1.450% | 25/10/33 | 30,639 | 0.02 |
| 96,495 | Mexico Government International Bond | USD | 3.500% | 12/02/34 | 73,399 | 0.05 |
| 3,814 | Mexico Government International Bond | USD | 6.350% | 09/02/35 | 3,593 | 0.00 |
| 207,673 | Mexico Government International Bond | USD | 5.750% | Perp. | 160,498 | 0.10 |
| 57,210 | Sitios Latinoamerica SAB de CV | USD | 5.375% | 04/04/32 | 49,740 | 0.03 |
| 50,307 | Sixsigma Networks Mexico SA de CV | USD | 7.500% | 02/05/25 | 45,140 | 0.03 |
| | | | | | 823,880 | 0.52 |
| Morocco | | | | | | |
| 62,169 | Morocco Government International Bond | USD | 6.500% | 08/09/33 | 59,852 | 0.04 |
| 99,164 | Morocco Government International Bond | USD | 5.500% | 11/12/42 | 81,764 | 0.05 |
| | | | | | 141,616 | 0.09 |
| Netherlands | | | | | | |
| 1,745 | ABB Finance BV | EUR | 3.125% | 15/01/29 | 1,734 | 0.00 |
| 35,178 | ABB Finance BV | EUR | 3.375% | 15/01/34 | 34,813 | 0.02 |
| 76,107 | Abertis Infraestructuras Finance BV | EUR | 3.248% | Perp. | 74,195 | 0.05 |
| 41 | ABN AMRO Bank NV | EUR | 0.600% | 15/01/27 | 38 | 0.00 |
| 1,745 | ABN AMRO Bank NV | EUR | 5.125% | 22/02/33 | 1,782 | 0.00 |
| 8,726 | Achmea BV | EUR | 3.625% | 29/11/25 | 8,705 | 0.01 |
| 52,354 | Achmea BV | EUR | 6.750% | 26/12/43 | 57,418 | 0.04 |
| 31,447 | Achmea BV | EUR | 5.625% | 02/11/44 | 31,628 | 0.02 |
| 8,726 | Akzo Nobel NV | EUR | 1.125% | 08/04/26 | 8,375 | 0.01 |
| 12,216 | Akzo Nobel NV | EUR | 1.625% | 14/04/30 | 11,006 | 0.01 |
| 12,216 | Alcon Finance BV | EUR | 2.375% | 31/05/28 | 11,740 | 0.01 |
| 19 | Allianz Finance II BV | EUR | 0.500% | 14/01/31 | 16 | 0.00 |
| 21,046 | Arcadis NV | EUR | 4.875% | 28/02/28 | 21,693 | 0.01 |
| 37 | Argentum Netherlands BV for Givaudan SA | EUR | 1.125% | 17/09/25 | 36 | 0.00 |
| 1,745 | ASML Holding NV | EUR | 3.500% | 06/12/25 | 1,746 | 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 |
| 44,239 | ASR Nederland NV | EUR | 7.000% | 07/12/43 | 50,064 | 0.03 |
| 17,451 | ASR Nederland NV | EUR | 5.125% | 29/09/45 | 17,600 | 0.01 |
| 31 | ASR Nederland NV | EUR | 6.625% | Perp. | 30 | 0.00 |
| 75,808 | Athora Netherlands NV | EUR | 5.375% | 31/08/32 | 75,078 | 0.05 |
| 103,127 | BMW Finance NV | EUR | 3.250% | 22/11/26 | 103,120 | 0.06 |
| 11 | BMW Finance NV | EUR | 1.000% | 22/05/28 | 10 | 0.00 |

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Statement of Investments and other net assets
AAF ESG Profile 2 – Defensive as at 30-06-2024



| 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) | | | | | | |
| 94 | BMW International Investment BV | EUR | 3.250% | 17/11/28 | 93 | 0.00 |
| 20,941 | Brenntag Finance BV | EUR | 3.750% | 24/04/28 | 20,928 | 0.01 |
| 26,177 | Brenntag Finance BV | EUR | 3.875% | 24/04/32 | 25,763 | 0.02 |
| 20,907 | Citycon Treasury BV | EUR | 1.625% | 12/03/28 | 17,912 | 0.01 |
| 52,354 | Citycon Treasury BV | EUR | 6.500% | 08/03/29 | 52,457 | 0.03 |
| 58,883 | Coca-Cola HBC Finance BV | EUR | 2.750% | 23/09/25 | 58,267 | 0.04 |
| 3,490 | Cooperatieve Rabobank UA | EUR | 1.250% | 23/03/26 | 3,370 | 0.00 |
| 22,687 | Cooperatieve Rabobank UA | EUR | 4.233% | 25/04/29 | 23,177 | 0.01 |
| 60,518 | Cooperatieve Rabobank UA | EUR | 3.822% | 26/07/34 | 60,580 | 0.04 |
| 13,961 | CTP NV | EUR | 0.500% | 21/06/25 | 13,486 | 0.01 |
| 103,901 | CTP NV | EUR | 4.750% | 05/02/30 | 105,464 | 0.07 |
| 20,162 | de Volksbank NV | EUR | 0.010% | 16/09/24 | 19,997 | 0.01 |
| 120,970 | de Volksbank NV | EUR | 4.625% | 23/11/27 | 123,506 | 0.08 |
| 29,667 | de Volksbank NV | EUR | 4.875% | 07/03/30 | 30,944 | 0.02 |
| 16 | Digital Dutch Finco BV | EUR | 1.000% | 15/01/32 | 13 | 0.00 |
| 8,726 | Digital Intrepid Holding BV | EUR | 0.625% | 15/07/31 | 6,873 | 0.00 |
| 8,726 | DSM BV | EUR | 1.000% | 09/04/25 | 8,550 | 0.01 |
| 45,653 | DSM BV | EUR | 3.625% | 02/07/34 | 45,277 | 0.03 |
| 19,196 | ELM BV for Firmenich International SA | EUR | 3.750% | Perp. | 18,998 | 0.01 |
| 48 | Enel Finance International NV | EUR | 0.250% | 17/11/25 | 46 | 0.00 |
| 50,404 | Enel Finance International NV | EUR | 3.875% | 09/03/29 | 50,966 | 0.03 |
| 129,788 | Enel Finance International NV | EUR | 3.875% | 23/01/35 | 127,372 | 0.08 |
| 39 | Enel Finance International NV | EUR | 0.875% | 17/06/36 | 27 | 0.00 |
| 31,238 | Enel Finance International NV | EUR | 4.500% | 20/02/43 | 31,168 | 0.02 |
| 14,617 | Enexis Holding NV | EUR | 0.750% | 02/07/31 | 12,294 | 0.01 |
| 53 | Enexis Holding NV | EUR | 0.375% | 14/04/33 | 41 | 0.00 |
| 17,541 | Euronext NV | EUR | 1.125% | 12/06/29 | 15,761 | 0.01 |
| 8,726 | Givaudan Finance Europe BV | EUR | 1.625% | 22/04/32 | 7,641 | 0.00 |
| 3,054 | GSK Capital BV | EUR | 3.000% | 28/11/27 | 3,017 | 0.00 |
| 52,354 | H&M Finance BV | EUR | 4.875% | 25/10/31 | 54,953 | 0.03 |
| 8,726 | Heimstaden Bostad Treasury BV | EUR | 1.000% | 13/04/28 | 7,136 | 0.00 |
| 17,451 | Heimstaden Bostad Treasury BV | EUR | 1.375% | 24/07/28 | 14,260 | 0.01 |
| 24 | Heineken NV | EUR | 4.125% | 23/03/35 | 25 | 0.00 |
| 56 | Heineken NV | EUR | 3.812% | 04/07/36 | 56 | 0.00 |
| 38,393 | House of HR Group BV | EUR | 9.000% | 03/11/29 | 40,495 | 0.03 |
| 43,281 | Iberdrola International BV | EUR | 3.250% | Perp. | 43,012 | 0.03 |
| 30,242 | Iberdrola International BV—Series NC5 | EUR | 1.874% | Perp. | 29,050 | 0.02 |
| 35 | Iberdrola International BV—Series NC8 | EUR | 2.250% | Perp. | 32 | 0.00 |
| 8,726 | Iberdrola International BV—Series NC9 | EUR | 1.825% | Perp. | 7,583 | 0.00 |
| 12,216 | IMCD NV | EUR | 4.875% | 18/09/28 | 12,564 | 0.01 |
| 185,717 | ING Bank NV | EUR | 2.625% | 10/01/28 | 182,479 | 0.11 |
| 30,242 | ING Groep NV | EUR | 0.100% | 03/09/25 | 30,043 | 0.02 |
| 34,903 | ING Groep NV | EUR | 2.125% | 23/05/26 | 34,371 | 0.02 |
| 20,941 | ING Groep NV | EUR | 4.875% | 14/11/27 | 21,464 | 0.01 |
| 50 | ING Groep NV | EUR | 0.375% | 29/09/28 | 45 | 0.00 |
| 41 | ING Groep NV | EUR | 4.500% | 23/05/29 | 42 | 0.00 |
| 80,646 | ING Groep NV | EUR | 3.875% | 12/08/29 | 81,153 | 0.05 |
| 20,186 | ING Groep NV | EUR | 1.625% | 26/09/29 | 20,047 | 0.01 |
| 1,760 | ING Groep NV | EUR | 1.000% | 13/11/30 | 1,677 | 0.00 |
| 13 | ING Groep NV | EUR | 2.125% | 26/05/31 | 13 | 0.00 |
| 26,177 | ING Groep NV | EUR | 4.125% | 24/08/33 | 25,989 | 0.02 |
| 8,726 | ING Groep NV | EUR | 5.250% | 14/11/33 | 9,541 | 0.01 |
| 39 | ING Groep NV | EUR | 4.375% | 15/08/34 | 39 | 0.00 |
| 26,177 | ING Groep NV | EUR | 4.000% | 12/02/35 | 26,381 | 0.02 |
| 26,177 | ING Groep NV | EUR | 5.000% | 20/02/35 | 26,811 | 0.02 |
| 24 | JAB Holdings BV | EUR | 4.375% | 25/04/34 | 24 | 0.00 |
| 57 | JDE Peet's NV | EUR | 0.625% | 09/02/28 | 51 | 0.00 |
| 108,720 | JDE Peet's NV | EUR | 4.500% | 23/01/34 | 110,942 | 0.07 |
| 16,843 | Koninklijke Ahold Delhaize NV | EUR | 3.500% | 04/04/28 | 16,963 | 0.01 |

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Statement of Investments and other net assets
AAF ESG Profile 2 – Defensive as at 30-06-2024



| 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) | | | | | | |
| 30 | Koninklijke Ahold Delhaize NV | EUR | 3.375% | 11/03/31 | 30 | 0.00 |
| 40 | Koninklijke Ahold Delhaize NV | EUR | 3.875% | 11/03/36 | 40 | 0.00 |
| 8,726 | Koninklijke KPN NV | EUR | 3.875% | 03/07/31 | 8,847 | 0.01 |
| 17,451 | Koninklijke KPN NV | EUR | 3.875% | 16/02/36 | 17,259 | 0.01 |
| 68,060 | Koninklijke KPN NV | EUR | 6.000% | Perp. | 71,307 | 0.04 |
| 26,177 | LeasePlan Corp. NV | EUR | 3.500% | 09/04/25 | 26,139 | 0.02 |
| 80,733 | LKQ Dutch Bond BV | EUR | 4.125% | 13/03/31 | 80,684 | 0.05 |
| 268,677 | Lseg Netherlands BV | EUR | 4.231% | 29/09/30 | 277,513 | 0.17 |
| 21 | Lseg Netherlands BV | EUR | 0.750% | 06/04/33 | 17 | 0.00 |
| 143,323 | Mercedes-Benz International Finance BV | EUR | 3.250% | 15/09/27 | 142,893 | 0.09 |
| 43 | Mercedes-Benz International Finance BV | EUR | 3.700% | 30/05/31 | 44 | 0.00 |
| 77,903 | MSD Netherlands Capital BV | EUR | 3.700% | 30/05/44 | 76,144 | 0.05 |
| 44,099 | MSD Netherlands Capital BV | EUR | 3.750% | 30/05/54 | 42,879 | 0.03 |
| 80,646 | Nationale-Nederlanden Bank NV | EUR | 3.250% | 28/05/27 | 80,673 | 0.05 |
| 8,726 | NE Property BV | EUR | 1.875% | 09/10/26 | 8,228 | 0.01 |
| 8,185 | NE Property BV | EUR | 3.375% | 14/07/27 | 7,961 | 0.01 |
| 30 | NE Property BV | EUR | 2.000% | 20/01/30 | 26 | 0.00 |
| 1,191,798 | Netherlands Government Bond * | EUR | 0.250% | 15/07/25 | 1,157,029 | 0.73 |
| 1,117,452 | Netherlands Government Bond * | EUR | 0.000% | 15/01/26 | 1,068,539 | 0.67 |
| 449,538 | Netherlands Government Bond * | EUR | 0.750% | 15/07/28 | 416,639 | 0.26 |
| 203,860 | Netherlands Government Bond * | EUR | 2.000% | 15/07/24 | 203,755 | 0.13 |
| 418,175 | Netherlands Government Bond * | EUR | 0.500% | 15/07/26 | 399,237 | 0.25 |
| 28,330 | Netherlands Government Bond * | EUR | 0.750% | 15/07/27 | 26,728 | 0.02 |
| 334,540 | Netherlands Government Bond * | EUR | 5.500% | 15/01/28 | 365,713 | 0.23 |
| 566,996 | Netherlands Government Bond * | EUR | 0.000% | 15/01/29 | 502,324 | 0.32 |
| 81,842 | Netherlands Government Bond | EUR | 2.500% | 15/01/30 | 80,957 | 0.05 |
| 407,477 | Netherlands Government Bond * | EUR | 2.500% | 15/07/33 | 398,508 | 0.25 |
| 283,611 | Netherlands Government Bond | EUR | 2.500% | 15/07/34 | 275,783 | 0.17 |
| 52,354 | NN Group NV | EUR | 5.250% | 01/03/43 | 54,017 | 0.03 |
| 17,608 | NN Group NV | EUR | 6.000% | 03/11/43 | 19,038 | 0.01 |
| 3,490 | NN Group NV | EUR | 4.625% | 13/01/48 | 3,528 | 0.00 |
| 8,726 | NN Group NV | EUR | 4.500% | Perp. | 8,724 | 0.01 |
| 1,745 | PACCAR Financial Europe BV | EUR | 3.375% | 15/05/26 | 1,741 | 0.00 |
| 13 | PostNL NV | EUR | 4.750% | 12/06/31 | 13 | 0.00 |
| 17,451 | Prosus NV | EUR | 1.207% | 19/01/26 | 16,726 | 0.01 |
| 17,451 | Prosus NV | EUR | 1.539% | 03/08/28 | 15,678 | 0.01 |
| 22,687 | Prosus NV | EUR | 1.288% | 13/07/29 | 19,503 | 0.01 |
| 8,726 | Prosus NV | EUR | 2.085% | 19/01/30 | 7,676 | 0.00 |
| 8,726 | Prosus NV | EUR | 2.778% | 19/01/34 | 7,267 | 0.00 |
| 68,252 | Prosus NV | USD | 3.832% | 08/02/51 | 41,678 | 0.03 |
| 20 | RELX Finance BV | EUR | 0.500% | 10/03/28 | 18 | 0.00 |
| 50,273 | RELX Finance BV | EUR | 3.750% | 12/06/31 | 50,999 | 0.03 |
| 82,015 | RELX Finance BV | EUR | 3.375% | 20/03/33 | 80,544 | 0.05 |
| 8,726 | Rentokil Initial Finance BV | EUR | 3.875% | 27/06/27 | 8,783 | 0.01 |
| 23,538 | Repsol International Finance BV (traded in Luxembourg) | EUR | 2.500% | Perp. | 22,416 | 0.01 |
| 115,573 | Repsol International Finance BV (traded in Supranational) | EUR | 2.500% | Perp. | 110,061 | 0.07 |
| 52,092 | Sandoz Finance BV | EUR | 4.500% | 17/11/33 | 54,108 | 0.03 |
| 34,903 | Sartorius Finance BV | EUR | 4.250% | 14/09/26 | 35,345 | 0.02 |
| 31,412 | Sartorius Finance BV | EUR | 4.375% | 14/09/29 | 32,196 | 0.02 |
| 17,479 | Sartorius Finance BV | EUR | 4.500% | 14/09/32 | 17,986 | 0.01 |
| 15,753 | Sartorius Finance BV | EUR | 4.875% | 14/09/35 | 16,409 | 0.01 |
| 2,286 | Sika Capital BV | EUR | 3.750% | 03/11/26 | 2,298 | 0.00 |

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



Statement of Investments and other net assets
AAF ESG Profile 2 – Defensive as at 30-06-2024



| Nominal | Transferable securities and money market instruments admitted to an official stock exchange listing | Currency | Coupon | Maturity Date | Market Value | % of Net Assets |
|--------------------------------|---|----------|--------|---------------|--------------|-----------------|
| BONDS | | | | | | |
| Netherlands (continued) | | | | | | |
| 15 | Stellantis NV | EUR | 0.625% | 30/03/27 | 14 | 0.00 |
| 65,065 | Stellantis NV | EUR | 4.375% | 14/03/30 | 66,954 | 0.04 |
| 53 | Stellantis NV | EUR | 3.500% | 19/09/30 | 52 | 0.00 |
| 98,704 | Stellantis NV | EUR | 4.250% | 16/06/31 | 100,570 | 0.06 |
| 35,114 | Stellantis NV | EUR | 1.250% | 20/06/33 | 28,088 | 0.02 |
| 41,785 | Stellantis NV | EUR | 3.750% | 19/03/36 | 40,437 | 0.03 |
| 43,628 | Sudzucker International Finance BV | EUR | 5.125% | 31/10/27 | 45,369 | 0.03 |
| 111,107 | Swisscom Finance BV | EUR | 3.500% | 29/05/26 | 111,463 | 0.07 |
| 9 | Swisscom Finance BV | EUR | 0.375% | 14/11/28 | 8 | 0.00 |
| 78,460 | Swisscom Finance BV | EUR | 3.500% | 29/11/31 | 78,733 | 0.05 |
| 100,811 | Swisscom Finance BV | EUR | 3.625% | 29/11/36 | 100,084 | 0.06 |
| 32 | Swisscom Finance BV | EUR | 3.875% | 29/05/44 | 32 | 0.00 |
| 44,723 | Telefonica Europe BV | EUR | 2.376% | Perp. | 39,945 | 0.03 |
| 54,923 | Telefonica Europe BV | EUR | 5.752% | Perp. | 56,303 | 0.04 |
| 36,648 | Telefonica Europe BV | EUR | 6.135% | Perp. | 38,469 | 0.02 |
| 34,903 | Telefonica Europe BV | EUR | 7.125% | Perp. | 37,953 | 0.02 |
| 66,340 | TenneT Holding BV | EUR | 2.750% | 17/05/42 | 58,007 | 0.04 |
| 9 | TenneT Holding BV | EUR | 4.750% | 28/10/42 | 10 | 0.00 |
| 44 | TenneT Holding BV | EUR | 4.625% | Perp. | 44 | 0.00 |
| 36,861 | TenneT Holding BV | EUR | 4.875% | Perp. | 36,795 | 0.02 |
| 28 | Unilever Finance Netherlands BV | EUR | 1.750% | 25/03/30 | 26 | 0.00 |
| 65,324 | Unilever Finance Netherlands BV | EUR | 2.250% | 16/05/34 | 59,446 | 0.04 |
| 42,432 | Unilever Finance Netherlands BV | EUR | 3.500% | 15/02/37 | 42,336 | 0.03 |
| 33,280 | Upfield BV | EUR | 6.875% | 02/07/29 | 33,162 | 0.02 |
| 11 | Vesteda Finance BV | EUR | 2.000% | 10/07/26 | 10 | 0.00 |
| 68 | Vesteda Finance BV | EUR | 4.000% | 07/05/32 | 68 | 0.00 |
| 17,526 | VIA Outlets BV | EUR | 1.750% | 15/11/28 | 15,678 | 0.01 |
| 17,451 | Wabtec Transportation Netherlands BV | EUR | 1.250% | 03/12/27 | 16,192 | 0.01 |
| 19,070 | Yinson Boronia Production BV | USD | 8.947% | 31/07/42 | 17,980 | 0.01 |
| | | | | 9,578,965 | 6.02 | |
| New Zealand | | | | | | |
| 26,177 | Chorus Ltd. | EUR | 3.625% | 07/09/29 | 26,013 | 0.02 |
| | | | | 26,013 | 0.02 | |
| Norway | | | | | | |
| 5,235 | DNB Bank ASA | EUR | 1.625% | 31/05/26 | 5,138 | 0.00 |
| 38,306 | DNB Bank ASA | EUR | 3.125% | 21/09/27 | 37,918 | 0.02 |
| 52 | DNB Bank ASA | EUR | 0.375% | 18/01/28 | 48 | 0.00 |
| 25,130 | DNB Bank ASA | EUR | 4.625% | 01/11/29 | 26,071 | 0.02 |
| 15,726 | DNB Bank ASA | EUR | 5.000% | 13/09/33 | 16,192 | 0.01 |
| 26,177 | Norsk Hydro ASA | EUR | 1.125% | 11/04/25 | 25,636 | 0.02 |
| 35,003 | Statkraft AS | EUR | 3.750% | 22/03/39 | 35,158 | 0.02 |
| | | | | 146,161 | 0.09 | |
| Oman | | | | | | |
| 152,561 | Oman Government International Bond | USD | 7.375% | 28/10/32 | 157,697 | 0.10 |
| 148,746 | Oman Government International Bond | USD | 6.750% | 17/01/48 | 141,587 | 0.09 |
| | | | | 299,284 | 0.19 | |
| Paraguay | | | | | | |
| 17,354 | Paraguay Government International Bond | USD | 3.849% | 28/06/33 | 14,114 | 0.01 |
| 7,628 | Paraguay Government International Bond | USD | 5.850% | 21/08/33 | 7,093 | 0.01 |
| 95,350 | Paraguay Government International Bond | USD | 6.100% | 11/08/44 | 86,156 | 0.05 |
| 41,191 | Paraguay Government International Bond | USD | 5.600% | 13/03/48 | 34,631 | 0.02 |
| 7,628 | Paraguay Government International Bond | USD | 5.400% | 30/03/50 | 6,236 | 0.00 |
| | | | | 148,230 | 0.09 | |
| Peru | | | | | | |
| 28,605 | Banco BBVA Peru SA | USD | 6.200% | 07/06/34 | 26,785 | 0.02 |
| 24,486 | Banco Internacional del Peru SAA Interbank | USD | 7.625% | 16/01/34 | 24,227 | 0.01 |
| 9,535 | Compania de Minas Buenaventura SAA | USD | 5.500% | 26/07/26 | 8,607 | 0.01 |

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Statement of Investments and other net assets
AAF ESG Profile 2 – Defensive as at 30-06-2024



| Nominal | Transferable securities and money market instruments admitted to an official stock exchange listing | Currency | Coupon | Maturity Date | Market Value | % of Net Assets |
|-------------------------|---|----------|--------|---------------|--------------|-----------------|
| BONDS | | | | | | |
| Peru (continued) | | | | | | |
| 33,372 | Consorcio Transmantaro SA | USD | 4.700% | 16/04/34 | 29,307 | 0.02 |
| 11,442 | Consorcio Transmantaro SA | USD | 5.200% | 11/04/38 | 10,020 | 0.01 |
| 6,602 | Fenix Power Peru SA | USD | 4.317% | 20/09/27 | 5,913 | 0.00 |
| 26,317 | Peruvian Government International Bond | USD | 2.783% | 23/01/31 | 21,148 | 0.01 |
| 15,256 | Peruvian Government International Bond | USD | 8.750% | 21/11/33 | 17,392 | 0.01 |
| 54,159 | Peruvian Government International Bond | USD | 3.000% | 15/01/34 | 41,068 | 0.03 |
| 22,884 | Transportadora de Gas del Peru SA | USD | 4.250% | 30/04/28 | 20,655 | 0.01 |
| | | | | 205,122 | 0.13 | |
| Philippines | | | | | | |
| 68,767 | Globe Telecom, Inc. | USD | 3.000% | 23/07/35 | 50,086 | 0.03 |
| 76,280 | Metropolitan Bank & Trust Co. | USD | 5.500% | 06/03/34 | 70,862 | 0.05 |
| 22,560 | Philippine Government International Bond | USD | 5.609% | 13/04/33 | 21,666 | 0.01 |
| 5,912 | Philippine Government International Bond | USD | 6.375% | 23/10/34 | 6,044 | 0.00 |
| 41,001 | Philippine Government International Bond | USD | 5.500% | 17/01/48 | 38,787 | 0.02 |
| 25,744 | ROP Sukuk Trust | USD | 5.045% | 06/06/29 | 23,901 | 0.02 |
| | | | | 211,346 | 0.13 | |
| Poland | | | | | | |
| 17,011 | Bank Gospodarstwa Krajowego | USD | 6.250% | 31/10/28 | 16,439 | 0.01 |
| 7,762 | Bank Gospodarstwa Krajowego | USD | 5.375% | 22/05/33 | 7,177 | 0.00 |
| 42,668 | Bank Polska Kasa Opieki SA | EUR | 5.500% | 23/11/27 | 43,562 | 0.03 |
| 38,393 | mBank SA | EUR | 8.375% | 11/09/27 | 40,803 | 0.03 |
| 21,709 | Powszechna Kasa Oszczednosci Bank Polski SA | EUR | 5.625% | 01/02/26 | 21,881 | 0.01 |
| 413,930 | Republic of Poland Government Bond—Series 1033 | PLN | 6.000% | 25/10/33 | 98,451 | 0.06 |
| 28,986 | Republic of Poland Government International Bond | USD | 5.500% | 04/04/53 | 26,573 | 0.02 |
| | | | | 254,886 | 0.16 | |
| Portugal | | | | | | |
| 17,451 | Banco Comercial Portugues SA | EUR | 5.625% | 02/10/26 | 17,786 | 0.01 |
| 80,647 | Banco Santander Totta SA | EUR | 3.250% | 15/02/31 | 80,336 | 0.05 |
| 26,177 | Caixa Economica Montepio Geral Caixa Economica Bancaria SA | EUR | 5.625% | 29/05/28 | 26,256 | 0.02 |
| 90,728 | Novo Banco SA | EUR | 3.250% | 01/03/27 | 90,473 | 0.06 |
| 121,046 | Novo Banco SA | EUR | 4.250% | 08/03/28 | 121,222 | 0.08 |
| 9 | Novo Banco SA | EUR | 9.875% | 01/12/33 | 11 | 0.00 |
| 201,719 | Portugal Obrigacoes do Tesouro OT * | EUR | 4.125% | 14/04/27 | 208,626 | 0.13 |
| 66,449 | Portugal Obrigacoes do Tesouro OT * | EUR | 0.700% | 15/10/27 | 62,111 | 0.04 |
| 202,625 | Portugal Obrigacoes do Tesouro OT * | EUR | 2.125% | 17/10/28 | 197,441 | 0.12 |
| 170,734 | Portugal Obrigacoes do Tesouro OT | EUR | 3.625% | 12/06/54 | 164,852 | 0.10 |
| | | | | 969,114 | 0.61 | |
| Qatar | | | | | | |
| 70,159 | Ahli Bank QSC | USD | 4.000% | Perp. | 61,195 | 0.04 |
| | | | | 61,195 | 0.04 | |
| Romania | | | | | | |
| 33,157 | Banca Comerciala Romana SA | EUR | 7.625% | 19/05/27 | 34,819 | 0.02 |
| 55,931 | Banca Transilvania SA | EUR | 7.250% | 07/12/28 | 58,305 | 0.04 |
| 15,706 | Raiffeisen Bank SA | EUR | 7.000% | 12/10/27 | 16,491 | 0.01 |
| 248,419 | Romania Government International Bond | EUR | 5.250% | 30/05/32 | 242,384 | 0.15 |
| 31,163 | Romania Government International Bond | EUR | 5.625% | 30/05/37 | 30,097 | 0.02 |

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Statement of Investments and other net assets
AAF ESG Profile 2 – Defensive as at 30-06-2024



| 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) | | | | | | |
| 76,280 | Romanian Government International Bond | USD | 3.000% | 27/02/27 | 66,271 | 0.04 |
| 204,862 | Romanian Government International Bond | EUR | 2.125% | 07/03/28 | 189,363 | 0.12 |
| 126,655 | Romanian Government International Bond | EUR | 5.500% | 18/09/28 | 130,113 | 0.08 |
| 214,315 | Romanian Government International Bond | USD | 5.875% | 30/01/29 | 199,042 | 0.13 |
| 3,490 | Romanian Government International Bond | EUR | 1.375% | 02/12/29 | 2,892 | 0.00 |
| 24,150 | Romanian Government International Bond | EUR | 2.500% | 08/02/30 | 21,104 | 0.01 |
| 13,800 | Romanian Government International Bond | EUR | 3.624% | 26/05/30 | 12,708 | 0.01 |
| 60,485 | Romanian Government International Bond | EUR | 5.375% | 22/03/31 | 60,131 | 0.04 |
| 185,879 | Romanian Government International Bond | EUR | 2.124% | 16/07/31 | 149,892 | 0.09 |
| 207,937 | Romanian Government International Bond | EUR | 2.000% | 14/04/33 | 156,317 | 0.10 |
| 71,278 | Romanian Government International Bond | EUR | 6.375% | 18/09/33 | 74,246 | 0.05 |
| 23,042 | Romanian Government International Bond | EUR | 3.750% | 07/02/34 | 19,805 | 0.01 |
| 54,797 | Romanian Government International Bond | EUR | 5.625% | 22/02/36 | 53,483 | 0.03 |
| 268,625 | Romanian Government International Bond | EUR | 2.625% | 02/12/40 | 174,871 | 0.11 |
| 643,205 | Romanian Government International Bond | EUR | 2.750% | 14/04/41 | 418,823 | 0.26 |
| 175,865 | Romanian Government International Bond | EUR | 2.875% | 13/04/42 | 114,684 | 0.07 |
| 9,154 | Romanian Government International Bond | USD | 6.125% | 22/01/44 | 8,133 | 0.01 |
| 233,959 | Romanian Government International Bond | EUR | 4.625% | 03/04/49 | 192,876 | 0.12 |
| 592,553 | Romanian Government International Bond | EUR | 3.375% | 28/01/50 | 394,567 | 0.25 |
| | | | | | 2,821,417 | 1.77 |
| Saudi Arabia | | | | | | |
| 38,140 | Al Rajhi Bank | USD | 6.375% | Perp. | 36,087 | 0.02 |
| 21,244 | Almarai Co. JSC | USD | 5.233% | 25/07/33 | 19,798 | 0.01 |
| 124,528 | Saudi Government International Bond | USD | 3.250% | 17/11/51 | 76,282 | 0.05 |
| 3,814 | Saudi Government International Bond | USD | 3.750% | 21/01/55 | 2,514 | 0.00 |
| | | | | | 134,681 | 0.08 |
| Serbia | | | | | | |
| 194,896 | Serbia International Bond | EUR | 1.500% | 26/06/29 | 165,890 | 0.10 |
| 35,089 | Serbia International Bond | USD | 2.125% | 01/12/30 | 26,202 | 0.02 |
| 24,219 | Serbia International Bond | USD | 6.500% | 26/09/33 | 22,955 | 0.01 |
| 25,744 | Serbia International Bond | USD | 6.000% | 12/06/34 | 23,676 | 0.02 |
| 71,570 | Serbia International Bond | EUR | 2.050% | 23/09/36 | 50,841 | 0.03 |
| | | | | | 289,564 | 0.18 |
| Singapore | | | | | | |
| 5,816 | Medco Bell Pte Ltd. | USD | 6.375% | 30/01/27 | 5,338 | 0.00 |
| 14,303 | Medco Maple Tree Pte Ltd. | USD | 8.960% | 27/04/29 | 13,994 | 0.01 |
| 38,140 | Oversea-Chinese Banking Corp. Ltd. | USD | 5.520% | 21/05/34 | 35,782 | 0.02 |
| | | | | | 55,114 | 0.03 |
| Slovakia | | | | | | |
| 39,315 | Slovakia Government Bond—Series 229 | EUR | 1.625% | 21/01/31 | 35,135 | 0.02 |
| 14,682 | Slovakia Government Bond—Series 236 | EUR | 0.750% | 09/04/30 | 12,783 | 0.01 |
| 94,433 | Slovakia Government Bond—Series 238 | EUR | 0.250% | 14/05/25 | 91,810 | 0.06 |
| 98,740 | Slovakia Government Bond—Series 239 | EUR | 1.000% | 14/05/32 | 82,328 | 0.05 |
| 276,623 | Slovakia Government Bond—Series 243 | EUR | 1.000% | 13/10/51 | 147,810 | 0.09 |

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Statement of Investments and other net assets
AAF ESG Profile 2 – Defensive as at 30-06-2024



| 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 (continued) | | | | | | |
| 97,580 | Slovakia Government Bond—Series 245 | EUR | 3.750% | 23/02/35 | 97,001 | 0.06 |
| 26,177 | Tatra Banka AS | EUR | 4.971% | 29/04/30 | 26,478 | 0.02 |
| | | | | | 493,345 | 0.31 |
| Slovenia | | | | | | |
| 17,451 | Nova Kreditna Banka Maribor dd | EUR | 7.375% | 29/06/26 | 17,899 | 0.01 |
| 22,687 | Nova Kreditna Banka Maribor dd | EUR | 4.750% | 03/04/28 | 22,795 | 0.02 |
| 38,393 | Nova Ljubljanska Banka dd | EUR | 7.125% | 27/06/27 | 40,317 | 0.03 |
| 21,427 | Nova Ljubljanska Banka dd | EUR | 6.875% | 24/01/34 | 22,378 | 0.01 |
| 2,518 | Slovenia Government Bond—Series RS86 | EUR | 0.000% | 12/02/31 | 2,055 | 0.00 |
| 52,096 | Slovenia Government Bond—Series RS93 | EUR | 3.000% | 10/03/34 | 50,647 | 0.03 |
| | | | | | 156,091 | 0.10 |
| South Africa | | | | | | |
| 8,009 | Republic of South Africa Government International Bond | USD | 6.250% | 08/03/41 | 6,394 | 0.00 |
| 85,434 | Republic of South Africa Government International Bond | USD | 7.300% | 20/04/52 | 72,192 | 0.05 |
| | | | | | 78,586 | 0.05 |
| South Korea | | | | | | |
| 24,181 | LG Electronics, Inc. | USD | 5.625% | 24/04/29 | 22,820 | 0.01 |
| 25,392 | LG Energy Solution Ltd. | USD | 5.500% | 02/07/34 | 23,227 | 0.02 |
| 13,961 | Shinhan Bank Co. Ltd. | EUR | 0.250% | 16/10/24 | 13,803 | 0.01 |
| 38,140 | SK Hynix, Inc. | USD | 5.500% | 16/01/29 | 35,601 | 0.02 |
| | | | | | 95,451 | 0.06 |
| Spain | | | | | | |
| 8,726 | Abanca Corp. Bancaria SA | EUR | 5.250% | 14/09/28 | 9,061 | 0.01 |
| 6,981 | Abanca Corp. Bancaria SA | EUR | 5.500% | 18/05/26 | 7,069 | 0.00 |
| 45,373 | Abanca Corp. Bancaria SA | EUR | 8.375% | 23/09/33 | 50,378 | 0.03 |
| 8,726 | Abertis Infraestructuras SA | EUR | 4.125% | 07/08/29 | 8,832 | 0.01 |
| 61,080 | Acciona Energia Financiacion Filiales SA | EUR | 5.125% | 23/04/31 | 63,237 | 0.04 |
| 6,981 | Acciona Energia Financiacion Filiales SA | EUR | 3.750% | 25/04/30 | 6,777 | 0.00 |
| 30,259 | Aena SME SA | EUR | 4.250% | 13/10/30 | 31,404 | 0.02 |
| 5,235 | Amadeus IT Group SA | EUR | 2.875% | 20/05/27 | 5,151 | 0.00 |
| 6,981 | Amadeus IT Group SA | EUR | 1.875% | 24/09/28 | 6,537 | 0.00 |
| 17,451 | Amadeus IT Group SA | EUR | 3.500% | 21/03/29 | 17,370 | 0.01 |
| 12,216 | Banco Bilbao Vizcaya Argentaria SA | EUR | 0.750% | 04/06/25 | 11,902 | 0.01 |
| 6,981 | Banco Bilbao Vizcaya Argentaria SA | EUR | 3.500% | 10/02/27 | 6,942 | 0.00 |
| 19,197 | Banco Bilbao Vizcaya Argentaria SA | EUR | 3.375% | 20/09/27 | 19,187 | 0.01 |
| 8,726 | Banco Bilbao Vizcaya Argentaria SA | EUR | 4.625% | 13/01/31 | 9,024 | 0.01 |
| 78,531 | Banco Bilbao Vizcaya Argentaria SA | EUR | 5.750% | 15/09/33 | 81,977 | 0.05 |
| 3,490 | Banco Bilbao Vizcaya Argentaria SA | EUR | 4.875% | 08/02/36 | 3,520 | 0.00 |
| 36,681 | Banco de Credito Social Cooperativo SA | EUR | 8.000% | 22/09/26 | 38,414 | 0.02 |
| 17,492 | Banco de Credito Social Cooperativo SA | EUR | 7.500% | 14/09/29 | 19,398 | 0.01 |
| 24 | Banco de Sabadell SA | EUR | 2.625% | 24/03/26 | 24 | 0.00 |
| 80,647 | Banco de Sabadell SA | EUR | 5.375% | 08/09/26 | 82,051 | 0.05 |
| 30,243 | Banco de Sabadell SA | EUR | 1.125% | 11/03/27 | 29,023 | 0.02 |
| 19,228 | Banco de Sabadell SA | EUR | 5.125% | 10/11/28 | 20,059 | 0.01 |
| 1,745 | Banco de Sabadell SA | EUR | 5.250% | 07/02/29 | 1,813 | 0.00 |
| 27,922 | Banco de Sabadell SA | EUR | 5.000% | 07/06/29 | 29,177 | 0.02 |
| 19,196 | Banco de Sabadell SA | EUR | 4.000% | 15/01/30 | 19,383 | 0.01 |
| 31,384 | Banco de Sabadell SA | EUR | 2.500% | 15/04/31 | 30,201 | 0.02 |
| 47,077 | Banco de Sabadell SA | EUR | 5.125% | 27/06/34 | 47,399 | 0.03 |
| 120,970 | Banco Santander SA | EUR | 1.375% | 05/01/26 | 117,061 | 0.07 |
| 1,745 | Banco Santander SA | EUR | 3.750% | 16/01/26 | 1,749 | 0.00 |
| 22,687 | Banco Santander SA | EUR | 3.625% | 27/09/26 | 22,659 | 0.01 |
| 19 | Banco Santander SA | EUR | 0.300% | 04/10/26 | 17 | 0.00 |

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Statement of Investments and other net assets
AAF ESG Profile 2 – Defensive as at 30-06-2024



| 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) | | | | | | |
| 17,451 | Banco Santander SA | EUR | 3.125% | 19/01/27 | 17,213 | 0.01 |
| 238,209 | Banco Santander SA | EUR | 4.875% | 18/10/31 | 251,838 | 0.16 |
| 29,667 | Banco Santander SA | EUR | 5.750% | 23/08/33 | 30,962 | 0.02 |
| 57,589 | Banco Santander SA | EUR | 4.125% | 22/04/34 | 57,775 | 0.04 |
| 69,805 | Banco Santander SA | EUR | 5.000% | 22/04/34 | 71,047 | 0.05 |
| 30 | Bankinter SA | EUR | 0.625% | 06/10/27 | 27 | 0.00 |
| 63 | CaixaBank SA | EUR | 0.375% | 18/11/26 | 61 | 0.00 |
| 41,883 | CaixaBank SA | EUR | 4.625% | 16/05/27 | 42,533 | 0.03 |
| 17,451 | CaixaBank SA | EUR | 3.750% | 07/09/29 | 17,718 | 0.01 |
| 12,216 | CaixaBank SA | EUR | 5.375% | 14/11/30 | 13,077 | 0.01 |
| 28 | CaixaBank SA | EUR | 1.250% | 18/06/31 | 26 | 0.00 |
| 60,507 | CaixaBank SA | EUR | 4.125% | 09/02/32 | 60,718 | 0.04 |
| 17,451 | CaixaBank SA | EUR | 6.250% | 23/02/33 | 18,377 | 0.01 |
| 47,119 | CaixaBank SA | EUR | 6.125% | 30/05/34 | 49,923 | 0.03 |
| 209,087 | CaixaBank SA | EUR | 5.125% | 19/07/34 | 223,912 | 0.14 |
| 35 | Cellnex Finance Co. SA | EUR | 1.000% | 15/09/27 | 33 | 0.00 |
| 60,541 | Cellnex Telecom SA | EUR | 1.750% | 23/10/30 | 53,164 | 0.03 |
| 8,726 | El Corte Ingles SA | EUR | 4.250% | 26/06/31 | 8,730 | 0.01 |
| 34,903 | FCC Servicios Medio Ambiente Holding SAU | EUR | 1.661% | 04/12/26 | 33,381 | 0.02 |
| 54,012 | FCC Servicios Medio Ambiente Holding SAU | EUR | 5.250% | 30/10/29 | 57,153 | 0.04 |
| 15,706 | Ibercaja Banco SA | EUR | 4.375% | 30/07/28 | 15,876 | 0.01 |
| 43,653 | Iberdrola Finanzas SA | EUR | 4.875% | Perp. | 44,336 | 0.03 |
| 158,358 | Iberdrola Finanzas SA | EUR | 4.871% | Perp. | 161,024 | 0.10 |
| 26,177 | Inmobiliaria Colonial Socimi SA | EUR | 2.000% | 17/04/26 | 25,428 | 0.02 |
| 30,243 | Kutxabank SA | EUR | 0.500% | 25/09/24 | 30,010 | 0.02 |
| 84 | Kutxabank SA | EUR | 4.750% | 15/06/27 | 85 | 0.00 |
| 100,808 | Kutxabank SA | EUR | 0.500% | 14/10/27 | 93,623 | 0.06 |
| 38,579 | Lorca Telecom Bondco SA | EUR | 4.000% | 18/09/27 | 37,690 | 0.02 |
| 12,216 | Mapfre SA | EUR | 2.875% | 13/04/30 | 11,351 | 0.01 |
| 22,687 | Mapfre SA | EUR | 4.375% | 31/03/47 | 22,633 | 0.01 |
| 12,216 | Mapfre SA | EUR | 4.125% | 07/09/48 | 12,042 | 0.01 |
| 10,471 | Merlin Properties Socimi SA | EUR | 1.750% | 26/05/25 | 10,279 | 0.01 |
| 17,451 | Merlin Properties Socimi SA | EUR | 1.875% | 02/11/26 | 16,796 | 0.01 |
| 13 | Merlin Properties Socimi SA | EUR | 2.375% | 18/09/29 | 12 | 0.00 |
| 58 | Merlin Properties Socimi SA | EUR | 1.375% | 01/06/30 | 50 | 0.00 |
| 6,992 | Merlin Properties Socimi SA | EUR | 1.875% | 04/12/34 | 5,531 | 0.00 |
| 17,451 | Redeixa Corp. SA | EUR | 4.625% | Perp. | 17,693 | 0.01 |
| 26,177 | Redeixa SAU | EUR | 4.375% | 30/05/31 | 25,977 | 0.02 |
| 3,490 | Santander Consumer Finance SA | EUR | 0.500% | 14/11/26 | 3,248 | 0.00 |
| 70,566 | Santander Consumer Finance SA | EUR | 3.750% | 17/01/29 | 70,883 | 0.05 |
| 496,432 | Spain Government Bond | EUR | 2.800% | 31/05/26 | 493,200 | 0.31 |
| 1,558,481 | Spain Government Bond | EUR | 3.450% | 31/10/34 | 1,562,944 | 0.98 |
| 1,605 | Spain Government Bond * | EUR | 2.750% | 31/10/24 | 1,601 | 0.00 |
| 177,724 | Spain Government Bond * | EUR | 1.600% | 30/04/25 | 175,107 | 0.11 |
| 264,411 | Spain Government Bond | EUR | 0.000% | 31/05/25 | 256,207 | 0.16 |
| 376,357 | Spain Government Bond * | EUR | 4.650% | 30/07/25 | 381,273 | 0.24 |
| 486,128 | Spain Government Bond * | EUR | 2.150% | 31/10/25 | 479,318 | 0.30 |
| 3,813,168 | Spain Government Bond | EUR | 0.000% | 31/01/27 | 3,524,961 | 2.22 |
| 559,198 | Spain Government Bond * | EUR | 0.800% | 30/07/27 | 522,765 | 0.33 |
| 58,832 | Spain Government Bond * | EUR | 1.450% | 31/10/27 | 55,941 | 0.04 |
| 104,505 | Spain Government Bond | EUR | 0.000% | 31/01/28 | 93,891 | 0.06 |
| 464,451 | Spain Government Bond | EUR | 3.500% | 31/05/29 | 473,828 | 0.30 |
| 96,007 | Spain Government Bond | EUR | 0.800% | 30/07/29 | 85,975 | 0.05 |
| 175,406 | Spain Government Bond | EUR | 0.500% | 30/04/30 | 151,812 | 0.10 |
| 236,899 | Spain Government Bond * | EUR | 1.250% | 31/10/30 | 212,045 | 0.13 |
| 1,245,068 | Spain Government Bond | EUR | 0.700% | 30/04/32 | 1,033,435 | 0.65 |
| 83,478 | Spain Government Bond * | EUR | 2.550% | 31/10/32 | 79,350 | 0.05 |
| 456,991 | Spain Government Bond * | EUR | 3.550% | 31/10/33 | 464,835 | 0.29 |
| 1,224,472 | Spain Government Bond | EUR | 3.250% | 30/04/34 | 1,212,586 | 0.76 |
| 27,945 | Telefonica Emisiones SA | EUR | 4.055% | 24/01/36 | 27,868 | 0.02 |
| 56 | Unicaja Banco SA | EUR | 7.250% | 15/11/27 | 59 | 0.00 |
| 27,922 | Unicaja Banco SA | EUR | 6.500% | 11/09/28 | 29,468 | 0.02 |
| 28 | Unicaja Banco SA | EUR | 5.500% | 22/06/34 | 28 | 0.00 |
| | | | | 13,727,528 | 8.63 | |
| Supranational | | | | | | |
| 47,485 | Aptiv PLC/Aptiv Global Financing Ltd. | EUR | 4.250% | 11/06/36 | 47,053 | 0.03 |
| 212,100 | European Investment Bank | EUR | 2.250% | 15/03/30 | 204,912 | 0.13 |

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Statement of Investments and other net assets
AAF ESG Profile 2 – Defensive as at 30-06-2024



| 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) | | | | | | |
| 791,396 | European Investment Bank | EUR | 1.500% | 15/06/32 | 711,387 | 0.45 |
| 156,253 | European Investment Bank | EUR | 0.010% | 15/11/35 | 110,729 | 0.07 |
| 349 | European Stability Mechanism | EUR | 0.000% | 15/12/26 | 324 | 0.00 |
| 3,490 | European Stability Mechanism | EUR | 0.500% | 05/03/29 | 3,128 | 0.00 |
| 88,389 | European Stability Mechanism | EUR | 2.625% | 18/09/29 | 87,182 | 0.05 |
| 28,428 | European Stability Mechanism | EUR | 3.000% | 23/08/33 | 28,523 | 0.02 |
| 2,618 | European Union | EUR | 2.000% | 04/10/27 | 2,541 | 0.00 |
| 263,686 | European Union | EUR | 0.000% | 04/10/28 | 233,035 | 0.15 |
| 31,305 | European Union | EUR | 3.125% | 04/12/30 | 31,531 | 0.02 |
| 77,522 | European Union | EUR | 3.250% | 04/07/34 | 78,307 | 0.05 |
| 91,757 | European Union | EUR | 3.000% | 04/12/34 | 90,473 | 0.06 |
| 111,897 | European Union | EUR | 0.400% | 04/02/37 | 79,612 | 0.05 |
| 47,178 | European Union | EUR | 0.100% | 04/10/40 | 28,585 | 0.02 |
| 86,129 | European Union | EUR | 0.450% | 04/07/41 | 53,795 | 0.03 |
| 108,873 | European Union | EUR | 3.375% | 04/11/42 | 107,716 | 0.07 |
| 80,445 | European Union | EUR | 1.250% | 04/02/43 | 56,660 | 0.03 |
| 79,976 | European Union | EUR | 4.000% | 04/04/44 | 85,581 | 0.05 |
| 167,479 | European Union | EUR | 3.250% | 04/02/50 | 160,613 | 0.10 |
| 18,076 | European Union | EUR | 0.700% | 06/07/51 | 9,657 | 0.01 |
| 92,072 | European Union | EUR | 3.000% | 04/03/53 | 83,718 | 0.05 |
| 426,173 | European Union | EUR | 3.375% | 05/10/54 | 412,090 | 0.26 |
| 127,018 | International Bank for Reconstruction & Development | EUR | 3.100% | 14/04/38 | 125,238 | 0.08 |
| 113,913 | International Bank for Reconstruction & Development | EUR | 3.450% | 13/09/38 | 116,746 | 0.07 |
| | | | | 2,949,136 | 1.85 | |
| Sweden | | | | | | |
| 31,282 | Assa Abloy AB | EUR | 3.875% | 13/09/30 | 31,915 | 0.02 |
| 24,432 | Electrolux AB | EUR | 4.125% | 05/10/26 | 24,588 | 0.02 |
| 108,111 | Epiroc AB | EUR | 3.625% | 28/02/31 | 106,977 | 0.07 |
| 20,942 | EQT AB | EUR | 2.375% | 06/04/28 | 19,754 | 0.01 |
| 31 | Molnlycke Holding AB | EUR | 4.250% | 11/06/34 | 31 | 0.00 |
| 8,726 | Sagax AB | EUR | 2.250% | 13/03/25 | 8,605 | 0.01 |
| 26,177 | Skandinaviska Enskilda Banken AB | EUR | 4.000% | 09/11/26 | 26,358 | 0.02 |
| 20,069 | Skandinaviska Enskilda Banken AB | EUR | 5.000% | 17/08/33 | 20,643 | 0.01 |
| 123,490 | Stadshypotek AB | EUR | 3.125% | 04/04/28 | 123,415 | 0.08 |
| 34,903 | Svenska Handelsbanken AB | EUR | 3.250% | 01/06/33 | 33,685 | 0.02 |
| 25,409 | Svenska Handelsbanken AB | EUR | 5.000% | 16/08/34 | 26,169 | 0.02 |
| 36,648 | Swedbank AB | EUR | 3.375% | 29/05/30 | 36,535 | 0.02 |
| 12 | Telia Co. AB | EUR | 3.625% | 22/02/32 | 13 | 0.00 |
| 52,354 | Telia Co. AB | EUR | 4.625% | 21/12/82 | 52,502 | 0.03 |
| 8,726 | Telia Co. AB | EUR | 2.750% | 30/06/83 | 8,178 | 0.01 |
| 24,048 | Verisure Holding AB | EUR | 3.875% | 15/07/26 | 23,792 | 0.01 |
| 19,615 | Verisure Holding AB | EUR | 7.125% | 01/02/28 | 20,498 | 0.01 |
| 17,451 | Volvo Car AB | EUR | 2.000% | 24/01/25 | 17,210 | 0.01 |
| 50,801 | Volvo Car AB | EUR | 4.750% | 08/05/30 | 50,956 | 0.03 |
| | | | | 631,824 | 0.40 | |
| Switzerland | | | | | | |
| 8,726 | Raiffeisen Schweiz Genossenschaft | EUR | 5.230% | 01/11/27 | 9,088 | 0.01 |
| 8,726 | UBS Group AG | EUR | 3.250% | 02/04/26 | 8,677 | 0.00 |
| 3,490 | UBS Group AG | EUR | 0.250% | 24/02/28 | 3,095 | 0.00 |
| 26,177 | UBS Group AG | EUR | 4.625% | 17/03/28 | 26,756 | 0.02 |
| 308,090 | UBS Group AG | EUR | 7.750% | 01/03/29 | 348,260 | 0.22 |
| 17,451 | UBS Group AG | EUR | 4.125% | 09/06/33 | 17,629 | 0.01 |
| 151,212 | Zuercher Kantonalbank | EUR | 4.467% | 15/09/27 | 153,936 | 0.10 |
| | | | | 567,441 | 0.36 | |
| Thailand | | | | | | |
| 16,858 | Thaioil Treasury Center Co. Ltd. | USD | 5.375% | 20/11/48 | 14,324 | 0.01 |
| 61,024 | Thaioil Treasury Center Co. Ltd. | USD | 3.500% | 17/10/49 | 38,643 | 0.02 |
| | | | | 52,967 | 0.03 | |

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Statement of Investments and other net assets
AAF ESG Profile 2 – Defensive as at 30-06-2024



| 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 | | | | | | |
| 20,977 | Ukraine Government International Bond | USD | 7.750% | 01/09/26 | 6,105 | 0.01 |
| 4,386 | Ukraine Government International Bond | USD | 7.750% | 01/09/28 | 1,260 | 0.00 |
| 19,547 | Ukraine Government International Bond | USD | 9.750% | 01/11/30 | 5,856 | 0.00 |
| 223,081 | Ukraine Government International Bond | USD | 7.253% | 15/03/35 | 60,233 | 0.04 |
| | | | | | 73,454 | 0.05 |
| United Arab Emirates | | | | | | |
| 23,647 | Abu Dhabi Crude Oil Pipeline LLC | USD | 4.600% | 02/11/47 | 19,809 | 0.01 |
| 27,270 | Emirate of Dubai Government International Bond | USD | 3.900% | 09/09/50 | 18,772 | 0.01 |
| 13,921 | Mashreqbank PSC | USD | 7.125% | Perp. | 13,352 | 0.01 |
| 72,403 | Sweihan PV Power Co. PJSC | USD | 3.625% | 31/01/49 | 54,206 | 0.04 |
| | | | | | 106,139 | 0.07 |
| United Kingdom | | | | | | |
| 48,438 | Anglo American Capital PLC | USD | 5.750% | 05/04/34 | 45,219 | 0.03 |
| 12,216 | ANZ New Zealand Int'l Ltd. | EUR | 0.200% | 23/09/27 | 11,007 | 0.01 |
| 34,903 | AstraZeneca PLC | EUR | 3.625% | 03/03/27 | 35,207 | 0.02 |
| 39,757 | AstraZeneca PLC | EUR | 3.750% | 03/03/32 | 40,746 | 0.03 |
| 17,451 | Aviva PLC | EUR | 3.875% | 03/07/44 | 17,454 | 0.01 |
| 6,981 | Aviva PLC | EUR | 3.375% | 04/12/45 | 6,889 | 0.00 |
| 49,548 | BP Capital Markets PLC | USD | 6.450% | Perp. | 47,608 | 0.03 |
| 17,451 | Brambles Finance PLC | EUR | 1.500% | 04/10/27 | 16,477 | 0.01 |
| 1,745 | British Telecommunications PLC | EUR | 1.500% | 23/06/27 | 1,649 | 0.00 |
| 26,090 | British Telecommunications PLC | EUR | 2.750% | 30/08/27 | 25,536 | 0.02 |
| 10,471 | British Telecommunications PLC | EUR | 1.874% | 18/08/80 | 10,183 | 0.01 |
| 17,451 | British Telecommunications PLC | GBP | 8.375% | 20/12/83 | 21,934 | 0.01 |
| 121,793 | Cadent Finance PLC | EUR | 3.750% | 16/04/33 | 119,285 | 0.07 |
| 10,488 | Coca-Cola Europacific Partners PLC | EUR | 1.750% | 27/03/26 | 10,184 | 0.01 |
| 75,345 | Compass Group PLC | EUR | 3.250% | 06/02/31 | 74,235 | 0.05 |
| 32,320 | Drax Finco PLC | EUR | 5.875% | 15/04/29 | 32,546 | 0.02 |
| 62,598 | DS Smith PLC | EUR | 4.375% | 27/07/27 | 63,889 | 0.04 |
| 99,084 | DS Smith PLC | EUR | 4.500% | 27/07/30 | 102,532 | 0.06 |
| 7,247 | Fresnillo PLC | USD | 4.250% | 02/10/50 | 4,991 | 0.00 |
| 34,903 | HSBC Holdings PLC | EUR | 4.752% | 10/03/28 | 35,768 | 0.02 |
| 152,321 | HSBC Holdings PLC | EUR | 3.755% | 20/05/29 | 152,102 | 0.10 |
| 12,216 | HSBC Holdings PLC | EUR | 6.364% | 16/11/32 | 12,965 | 0.01 |
| 334,412 | HSBC Holdings PLC | EUR | 4.856% | 23/05/33 | 353,154 | 0.22 |
| 79,116 | HSBC Holdings PLC | EUR | 4.599% | 22/03/35 | 79,355 | 0.05 |
| 26,177 | Inchcape PLC | GBP | 6.500% | 09/06/28 | 31,532 | 0.02 |
| 13,193 | Informa PLC | EUR | 2.125% | 06/10/25 | 12,926 | 0.01 |
| 3,490 | Informa PLC | EUR | 1.250% | 22/04/28 | 3,197 | 0.00 |
| 51 | InterContinental Hotels Group PLC | EUR | 2.125% | 15/05/27 | 49 | 0.00 |
| 34,903 | Intermediate Capital Group PLC | EUR | 1.625% | 17/02/27 | 32,617 | 0.02 |
| 5,235 | Intermediate Capital Group PLC | EUR | 2.500% | 28/01/30 | 4,623 | 0.00 |
| 3,490 | International Distributions Services PLC | EUR | 1.250% | 08/10/26 | 3,318 | 0.00 |
| 151,272 | International Distributions Services PLC | EUR | 5.250% | 14/09/28 | 155,585 | 0.10 |
| 70,518 | ITV PLC | EUR | 4.250% | 19/06/32 | 70,327 | 0.04 |
| 34,903 | Lloyds Banking Group PLC | EUR | 3.500% | 01/04/26 | 34,821 | 0.02 |
| 34,903 | Lloyds Banking Group PLC | EUR | 4.500% | 11/01/29 | 35,811 | 0.02 |
| 17,458 | Lloyds Banking Group PLC | EUR | 4.750% | 21/09/31 | 18,216 | 0.01 |
| 24,432 | Lloyds Banking Group PLC | EUR | 4.375% | 05/04/34 | 24,276 | 0.02 |
| 10,384 | London Stock Exchange Group PLC | EUR | 0.875% | 19/09/24 | 10,316 | 0.01 |
| 13,961 | Mobico Group PLC | EUR | 4.875% | 26/09/31 | 13,279 | 0.01 |
| 8,726 | Mondi Finance PLC | EUR | 1.625% | 27/04/26 | 8,428 | 0.01 |
| 152,791 | Motability Operations Group PLC | EUR | 3.625% | 24/07/29 | 152,618 | 0.10 |

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Statement of Investments and other net assets
AAF ESG Profile 2 – Defensive as at 30-06-2024



| 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) | | | | | | |
| 82,485 | Motability Operations Group PLC | EUR | 4.000% | 17/01/30 | 83,521 | 0.05 |
| 52 | Motability Operations Group PLC | EUR | 3.500% | 17/07/31 | 51 | 0.00 |
| 75,089 | Motability Operations Group PLC | EUR | 3.875% | 24/01/34 | 74,358 | 0.05 |
| 45,633 | Motability Operations Group PLC | EUR | 4.250% | 17/06/35 | 46,219 | 0.03 |
| 65,021 | National Grid Electricity Distribution East Midlands PLC | EUR | 3.530% | 20/09/28 | 64,701 | 0.04 |
| 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 |
| 36 | National Grid Electricity Transmission PLC | EUR | 0.823% | 07/07/32 | 29 | 0.00 |
| 22,114 | National Grid PLC | EUR | 3.875% | 16/01/29 | 22,284 | 0.01 |
| 15,706 | National Grid PLC | EUR | 4.275% | 16/01/35 | 15,953 | 0.01 |
| 8,726 | Nationwide Building Society | EUR | 1.500% | 08/03/26 | 8,586 | 0.01 |
| 14,694 | Nationwide Building Society | EUR | 4.500% | 01/11/26 | 15,003 | 0.01 |
| 152,220 | Nationwide Building Society | EUR | 3.625% | 15/03/28 | 154,260 | 0.10 |
| 29,213 | Nationwide Building Society | GBP | 6.125% | 21/08/28 | 35,677 | 0.02 |
| 13,088 | Nationwide Building Society | EUR | 4.375% | 16/04/34 | 13,070 | 0.01 |
| 93,646 | Nationwide Building Society | EUR | 3.309% | 02/05/34 | 94,524 | 0.06 |
| 81,183 | NatWest Group PLC | EUR | 4.699% | 14/03/28 | 83,385 | 0.05 |
| 34,903 | NatWest Group PLC | EUR | 4.067% | 06/09/28 | 35,271 | 0.02 |
| 34 | NatWest Group PLC | EUR | 0.780% | 26/02/30 | 29 | 0.00 |
| 12,216 | NatWest Group PLC | EUR | 5.763% | 28/02/34 | 12,778 | 0.01 |
| 32,250 | OSB Group PLC | GBP | 9.500% | 07/09/28 | 40,751 | 0.03 |
| 19,196 | Pearson Funding PLC | GBP | 3.750% | 04/06/30 | 20,765 | 0.01 |
| 17,451 | Phoenix Group Holdings PLC | EUR | 4.375% | 24/01/29 | 17,098 | 0.01 |
| 39,824 | Reckitt Benckiser Treasury Services PLC | EUR | 3.625% | 14/09/28 | 40,104 | 0.02 |
| 25,618 | Reckitt Benckiser Treasury Services PLC | EUR | 3.625% | 20/06/29 | 25,711 | 0.02 |
| 94,124 | Reckitt Benckiser Treasury Services PLC | EUR | 3.875% | 14/09/33 | 94,765 | 0.06 |
| 81,655 | Rothsay Life PLC | GBP | 3.375% | 12/07/26 | 92,108 | 0.06 |
| 27,852 | Sage Group PLC | EUR | 3.820% | 15/02/28 | 27,971 | 0.02 |
| 153,033 | Severn Trent Utilities Finance PLC | EUR | 4.000% | 05/03/34 | 150,082 | 0.09 |
| 17,451 | Sky Ltd. | EUR | 2.500% | 15/09/26 | 17,102 | 0.01 |
| 29,859 | Smith & Nephew PLC | EUR | 4.565% | 11/10/29 | 31,068 | 0.02 |
| 10,157 | SSE PLC | EUR | 2.875% | 01/08/29 | 9,827 | 0.01 |
| 49,143 | SSE PLC | EUR | 4.000% | 05/09/31 | 50,146 | 0.03 |
| 25,217 | SSE PLC | EUR | 3.125% | Perp. | 24,231 | 0.01 |
| 20,942 | SSE PLC | EUR | 4.000% | Perp. | 20,507 | 0.01 |
| 17,451 | Standard Chartered PLC | EUR | 0.900% | 02/07/27 | 16,508 | 0.01 |
| 17,477 | Standard Chartered PLC | EUR | 2.500% | 09/09/30 | 17,143 | 0.01 |
| 27,922 | Standard Chartered PLC | EUR | 4.874% | 10/05/31 | 29,056 | 0.02 |
| 90,036 | Standard Chartered PLC | EUR | 1.200% | 23/09/31 | 83,335 | 0.05 |
| 52,354 | Standard Chartered PLC | EUR | 4.196% | 04/03/32 | 52,557 | 0.03 |
| 11 | Thames Water Utilities Finance PLC | EUR | 4.375% | 18/01/31 | 9 | 0.00 |
| 12,373 | The Unite Group PLC | GBP | 5.625% | 25/06/32 | 14,602 | 0.01 |
| 112,399 | Tullow Oil PLC | USD | 7.000% | 01/03/25 | 101,099 | 0.06 |
| 796,385 | UK Gilts | GBP | 0.625% | 22/10/50 | 375,350 | 0.24 |
| 39,441 | United Utilities Water Finance PLC | EUR | 3.750% | 23/05/34 | 38,321 | 0.02 |
| 78,461 | Virgin Media Secured Finance PLC * | USD | 4.500% | 15/08/30 | 62,132 | 0.04 |
| 37,033 | Virgin Money UK PLC | EUR | 4.625% | 29/10/28 | 37,910 | 0.02 |
| 56,382 | Vmed O2 UK Financing I PLC * | USD | 4.750% | 15/07/31 | 44,442 | 0.03 |
| 27,922 | Vmed O2 UK Financing I PLC | EUR | 5.625% | 15/04/32 | 27,193 | 0.02 |
| 47,077 | Vmed O2 UK Financing I PLC | USD | 7.750% | 15/04/32 | 42,899 | 0.03 |
| 17,451 | Vodafone Group PLC | EUR | 0.900% | 24/11/26 | 16,478 | 0.01 |
| 117,637 | Vodafone Group PLC | USD | 6.250% | 03/10/78 | 109,675 | 0.07 |

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Statement of Investments and other net assets
AAF ESG Profile 2 – Defensive as at 30-06-2024



| Nominal | Transferable securities and money market instruments admitted to an official stock exchange listing | Currency | Coupon | Maturity Date | Market Value | % of Net Assets |
|-----------------------------------|---|----------|--------|---------------|--------------|-----------------|
| BONDS | | | | | | |
| United Kingdom (continued) | | | | | | |
| 78,461 | Vodafone Group PLC | USD | 3.250% | 04/06/81 | 68,999 | 0.04 |
| 52,354 | Weir Group PLC | GBP | 6.875% | 14/06/28 | 64,379 | 0.04 |
| 26,177 | Whitbread Group PLC | GBP | 3.375% | 16/10/25 | 29,974 | 0.02 |
| 18,202 | WPP Finance 2013 | EUR | 3.625% | 12/09/29 | 18,070 | 0.01 |
| 83,993 | WPP Finance 2013 | EUR | 4.000% | 12/09/33 | 83,003 | 0.05 |
| 8,745 | Yorkshire Building Society | EUR | 0.625% | 21/09/25 | 8,433 | 0.01 |
| 23 | Yorkshire Building Society | EUR | 0.500% | 01/07/28 | 20 | 0.00 |
| | | | | | 4,696,397 | 2.95 |
| United States | | | | | | |
| 29,537 | American Tower Corp. | EUR | 0.400% | 15/02/27 | 27,154 | 0.02 |
| 26,177 | American Tower Corp. | EUR | 4.125% | 16/05/27 | 26,438 | 0.02 |
| 10,471 | American Tower Corp. | EUR | 4.625% | 16/05/31 | 10,843 | 0.01 |
| 46,700 | Amgen, Inc. | USD | 5.250% | 02/03/25 | 43,494 | 0.03 |
| 5,235 | Amgen, Inc. | EUR | 2.000% | 25/02/26 | 5,101 | 0.00 |
| 19,615 | Aramark Services, Inc. * | USD | 5.000% | 01/04/25 | 18,193 | 0.01 |
| 3,368 | AT&T, Inc. | EUR | 0.800% | 04/03/30 | 2,897 | 0.00 |
| 43,628 | AT&T, Inc. | EUR | 4.300% | 18/11/34 | 45,192 | 0.03 |
| 74,800 | AT&T, Inc. | EUR | 2.450% | 15/03/35 | 65,487 | 0.04 |
| 65,525 | AT&T, Inc. | EUR | 2.600% | 19/05/38 | 55,360 | 0.03 |
| 17,451 | Autoliv, Inc. | EUR | 4.250% | 15/03/28 | 17,671 | 0.01 |
| 49,021 | Autoliv, Inc. | EUR | 3.625% | 07/08/29 | 48,597 | 0.03 |
| 25,555 | Avantor Funding, Inc. | EUR | 2.625% | 01/11/25 | 25,045 | 0.02 |
| 22,687 | Avery Dennison Corp. | EUR | 1.250% | 03/03/25 | 22,306 | 0.01 |
| 26,177 | Bank of America Corp. | EUR | 1.776% | 04/05/27 | 25,333 | 0.02 |
| 52,354 | Bank of America Corp. | EUR | 4.134% | 12/06/28 | 53,443 | 0.03 |
| 10,471 | Bank of America Corp. | EUR | 3.648% | 31/03/29 | 10,465 | 0.01 |
| 23,488 | Bank of America Corp. | EUR | 0.580% | 08/08/29 | 20,860 | 0.01 |
| 55,445 | Bank of America Corp. | EUR | 0.694% | 22/03/31 | 46,745 | 0.03 |
| 29,667 | Becton Dickinson & Co. | EUR | 1.900% | 15/12/26 | 28,551 | 0.02 |
| 53,571 | Becton Dickinson & Co. | EUR | 3.828% | 07/06/32 | 53,869 | 0.03 |
| 10,471 | Berry Global, Inc. | EUR | 1.000% | 15/01/25 | 10,292 | 0.01 |
| 52,354 | BMW US Capital LLC | EUR | 3.000% | 02/11/27 | 51,814 | 0.03 |
| 145,752 | BMW US Capital LLC | EUR | 3.375% | 02/02/34 | 142,630 | 0.09 |
| 14 | Booking Holdings, Inc. | EUR | 4.500% | 15/11/31 | 14 | 0.00 |
| 50,233 | Booking Holdings, Inc. | EUR | 4.125% | 12/05/33 | 51,776 | 0.03 |
| 40,152 | Booking Holdings, Inc. | EUR | 3.750% | 01/03/36 | 39,530 | 0.02 |
| 69,240 | Booking Holdings, Inc. | EUR | 4.000% | 01/03/44 | 67,701 | 0.04 |
| 6,981 | Bristol-Myers Squibb Co. | EUR | 1.000% | 15/05/25 | 6,818 | 0.00 |
| 21 | Carrier Global Corp. | EUR | 4.500% | 29/11/32 | 22 | 0.00 |
| 53,714 | Catalent Pharma Solutions, Inc. | EUR | 2.375% | 01/03/28 | 51,525 | 0.03 |
| 23,538 | CCO Holdings LLC / CCO Holdings Capital Corp. * | USD | 5.500% | 01/05/26 | 21,765 | 0.01 |
| 101,999 | CCO Holdings LLC / CCO Holdings Capital Corp. * | USD | 4.750% | 01/03/30 | 82,489 | 0.05 |
| 19,615 | CCO Holdings LLC / CCO Holdings Capital Corp. * | USD | 4.500% | 15/08/30 | 15,508 | 0.01 |
| 63,318 | Chart Industries, Inc. * | USD | 7.500% | 01/01/30 | 61,136 | 0.04 |
| 27,461 | Charter Communications Operating LLC / Charter Communications Operating Capital | USD | 6.100% | 01/06/29 | 25,740 | 0.02 |
| 35,307 | Charter Communications Operating LLC / Charter Communications Operating Capital | USD | 6.550% | 01/06/34 | 33,066 | 0.02 |
| 8,726 | Coca-Cola Co. | EUR | 1.625% | 09/03/35 | 7,352 | 0.00 |
| 160,840 | Computershare US, Inc. | EUR | 1.125% | 07/10/31 | 130,794 | 0.08 |
| 131,508 | Coty, Inc. * | USD | 5.000% | 15/04/26 | 121,180 | 0.08 |
| 8,726 | Danaher Corp. | EUR | 2.100% | 30/09/26 | 8,485 | 0.01 |
| 34 | Danaher Corp. | EUR | 2.500% | 30/03/30 | 33 | 0.00 |
| 53,259 | Darling Ingredients, Inc. * | USD | 6.000% | 15/06/30 | 48,893 | 0.03 |
| 52,354 | Digital Euro Finco LLC | EUR | 2.500% | 16/01/26 | 51,174 | 0.03 |
| 20,942 | Discovery Communications LLC | EUR | 1.900% | 19/03/27 | 19,920 | 0.01 |
| 44 | Dow Chemical Co. | EUR | 1.125% | 15/03/32 | 36 | 0.00 |
| 10,471 | DXC Technology Co. | EUR | 1.750% | 15/01/26 | 10,189 | 0.01 |
| 8,726 | Ecolab, Inc. | EUR | 2.625% | 08/07/25 | 8,636 | 0.01 |
| 26,177 | Eli Lilly & Co. | EUR | 1.625% | 02/06/26 | 25,362 | 0.02 |
| 8,726 | Eli Lilly & Co. | EUR | 1.700% | 01/11/49 | 6,056 | 0.00 |
| 42 | Federal Home Loan Bank Discount Notes | USD | 0.000% | 01/07/24 | 39 | 0.00 |

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

Statement of Investments and other net assets
AAF ESG Profile 2 – Defensive as at 30-06-2024



| Nominal | Transferable securities and money market instruments admitted to an official stock exchange listing | Currency | Coupon | Maturity Date | Market Value | % of Net Assets |
|----------------------------------|---|----------|--------|---------------|--------------|-----------------|
| BONDS | | | | | | |
| United States (continued) | | | | | | |
| 136,356 | Fidelity National Information Services, Inc. | EUR | 1.500% | 21/05/27 | 128,726 | 0.08 |
| 14 | Fidelity National Information Services, Inc. | EUR | 1.000% | 03/12/28 | 12 | 0.00 |
| 115,542 | Ford Motor Credit Co. LLC | EUR | 4.867% | 03/08/27 | 118,577 | 0.07 |
| 14 | Ford Motor Credit Co. LLC | EUR | 5.125% | 20/02/29 | 15 | 0.00 |
| 34,185 | Ford Motor Credit Co. LLC | EUR | 4.445% | 14/02/30 | 34,446 | 0.02 |
| 58,846 | Frontier Communications Holdings LLC * | USD | 8.625% | 15/03/31 | 56,805 | 0.04 |
| 87,722 | Gabon Blue Bond Master Trust Series 2 | USD | 6.097% | 01/08/38 | 81,890 | 0.05 |
| 90,230 | Gen Digital, Inc. * | USD | 6.750% | 30/09/27 | 85,336 | 0.05 |
| 6,981 | General Mills, Inc. | EUR | 0.450% | 15/01/26 | 6,643 | 0.00 |
| 30,557 | General Mills, Inc. | EUR | 3.850% | 23/04/34 | 30,551 | 0.02 |
| 26,125 | General Motors Financial Co., Inc. | EUR | 3.900% | 12/01/28 | 26,229 | 0.02 |
| 8,726 | General Motors Financial Co., Inc. | EUR | 4.300% | 15/02/29 | 8,881 | 0.01 |
| 99,473 | Global Payments, Inc. | EUR | 4.875% | 17/03/31 | 102,892 | 0.06 |
| 191,547 | Goldman Sachs Group, Inc. | EUR | 3.375% | 27/03/25 | 191,031 | 0.12 |
| 8,777 | Goldman Sachs Group, Inc. | EUR | 1.250% | 01/05/25 | 8,605 | 0.01 |
| 6,675 | Goldman Sachs Group, Inc. | EUR | 0.250% | 26/01/28 | 5,979 | 0.00 |
| 8,726 | Goldman Sachs Group, Inc. | EUR | 2.000% | 01/11/28 | 8,205 | 0.00 |
| 25 | Goldman Sachs Group, Inc. | EUR | 0.875% | 09/05/29 | 22 | 0.00 |
| 26,177 | Goldman Sachs Group, Inc. | EUR | 4.000% | 21/09/29 | 26,685 | 0.02 |
| 30,418 | Harley-Davidson Financial Services, Inc. | EUR | 5.125% | 05/04/26 | 31,052 | 0.02 |
| 54,923 | Hilton Domestic Operating Co., Inc. | USD | 6.125% | 01/04/32 | 51,569 | 0.03 |
| 120,069 | Hilton Grand Vacations Borrower Escrow LLC / Hilton Grand Vacations Borrower Escrow * | USD | 6.625% | 15/01/32 | 112,633 | 0.07 |
| 74,250 | IHG Finance LLC | EUR | 4.375% | 28/11/29 | 76,079 | 0.05 |
| 52,354 | Illumina, Inc. | USD | 5.800% | 12/12/25 | 48,927 | 0.03 |
| 6,981 | International Flavors & Fragrances, Inc. | EUR | 1.800% | 25/09/26 | 6,694 | 0.00 |
| 66,692 | IQVIA, Inc. * | USD | 5.000% | 15/10/26 | 61,114 | 0.04 |
| 12,216 | JPMorgan Chase & Co. | EUR | 3.000% | 19/02/26 | 12,154 | 0.01 |
| 8,726 | JPMorgan Chase & Co. | EUR | 1.500% | 29/10/26 | 8,370 | 0.01 |
| 30,444 | JPMorgan Chase & Co. | EUR | 1.090% | 11/03/27 | 29,171 | 0.02 |
| 43,628 | JPMorgan Chase & Co. | USD | 6.070% | 22/10/27 | 41,429 | 0.03 |
| 31,587 | JPMorgan Chase & Co. | EUR | 4.457% | 13/11/31 | 32,880 | 0.02 |
| 29,650 | Kellanova | EUR | 3.750% | 16/05/34 | 29,312 | 0.02 |
| 35,307 | Kinetik Holdings LP * | USD | 6.625% | 15/12/28 | 33,484 | 0.02 |
| 8,726 | Liberty Mutual Group, Inc. | EUR | 2.750% | 04/05/26 | 8,562 | 0.01 |
| 6,981 | Liberty Mutual Group, Inc. | EUR | 4.625% | 02/12/30 | 7,198 | 0.00 |
| 18,448 | Marsh & McLennan Cos., Inc. | EUR | 1.349% | 21/09/26 | 17,597 | 0.01 |
| 15,706 | McDonald's Corp. | EUR | 4.250% | 07/03/35 | 16,235 | 0.01 |
| 47,767 | Medline Borrower LP / Medline Co-Issuer, Inc. | USD | 6.250% | 01/04/29 | 45,152 | 0.03 |
| 17,455 | MMS USA Holdings, Inc. | EUR | 0.625% | 13/06/25 | 16,945 | 0.01 |
| 22 | MMS USA Holdings, Inc. | EUR | 1.250% | 13/06/28 | 21 | 0.00 |
| 17,451 | Mondelez International, Inc. | EUR | 1.625% | 08/03/27 | 16,652 | 0.01 |
| 17,451 | Mondelez International, Inc. | EUR | 2.375% | 06/03/35 | 15,384 | 0.01 |
| 5,235 | Moody's Corp. | EUR | 1.750% | 09/03/27 | 5,037 | 0.00 |
| 15,222 | Morgan Stanley | EUR | 1.750% | 30/01/25 | 15,051 | 0.01 |
| 33,157 | Morgan Stanley | EUR | 2.103% | 08/05/26 | 32,692 | 0.02 |
| 32,057 | Morgan Stanley | EUR | 1.342% | 23/10/26 | 31,114 | 0.02 |
| 10,471 | Morgan Stanley | EUR | 1.875% | 27/04/27 | 10,034 | 0.01 |
| 48,235 | Morgan Stanley | EUR | 4.813% | 25/10/28 | 49,999 | 0.03 |
| 60 | Morgan Stanley | EUR | 0.497% | 07/02/31 | 50 | 0.00 |
| 68,189 | Morgan Stanley | EUR | 2.950% | 07/05/32 | 64,506 | 0.04 |
| 12,216 | Morgan Stanley | EUR | 5.148% | 25/01/34 | 13,263 | 0.01 |
| 74,269 | Morgan Stanley | EUR | 3.955% | 21/03/35 | 73,873 | 0.05 |
| 42 | Nasdaq, Inc. | EUR | 4.500% | 15/02/32 | 44 | 0.00 |
| 98,351 | NextEra Energy Operating Partners LP | USD | 7.250% | 15/01/29 | 94,191 | 0.06 |
| 24,323 | NextEra Energy Operating Partners LP * | USD | 3.875% | 15/10/26 | 21,613 | 0.01 |
| 47,077 | Novelis Corp. * | USD | 3.250% | 15/11/26 | 41,371 | 0.03 |

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Statement of Investments and other net assets
AAF ESG Profile 2 – Defensive as at 30-06-2024



| 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) | | | | | | |
| 90,230 | Organon & Co. / Organon Foreign Debt Co.-Issuer BV * | USD | 6.750% | 15/05/34 | 84,168 | 0.05 |
| 30,105 | Organon & Co. / Organon Foreign Debt Co.-Issuer BV | USD | 7.875% | 15/05/34 | 28,897 | 0.02 |
| 78,461 | Owens-Brockway Glass Container, Inc. * | USD | 7.250% | 15/05/31 | 73,149 | 0.05 |
| 19,615 | Owens-Brockway Glass Container, Inc. * | USD | 7.375% | 01/06/32 | 18,346 | 0.01 |
| 77,676 | Park Intermediate Holdings LLC / PK Domestic Property LLC/PK Finance Co.-Issuer * | USD | 7.000% | 01/02/30 | 73,395 | 0.05 |
| 17,451 | PepsiCo, Inc. | EUR | 2.625% | 28/04/26 | 17,243 | 0.01 |
| 59,834 | PRA Health Sciences, Inc. * | USD | 2.875% | 15/07/26 | 53,132 | 0.03 |
| 51,000 | Prime Security Services Borrower LLC / Prime Finance, Inc. * | USD | 5.750% | 15/04/26 | 47,267 | 0.03 |
| 1,745 | Procter & Gamble Co. | EUR | 3.250% | 02/08/26 | 1,745 | 0.00 |
| 46 | Prologis Euro Finance LLC | EUR | 1.875% | 05/01/29 | 42 | 0.00 |
| 56,444 | Prologis Euro Finance LLC | EUR | 4.625% | 23/05/33 | 58,788 | 0.04 |
| 8,726 | Prologis Euro Finance LLC | EUR | 1.500% | 08/02/34 | 7,109 | 0.00 |
| 8,726 | Prologis Euro Finance LLC | EUR | 4.250% | 31/01/43 | 8,566 | 0.01 |
| 17,451 | Prologis LP | EUR | 3.000% | 02/06/26 | 17,278 | 0.01 |
| 20,942 | PVH Corp. | EUR | 3.125% | 15/12/27 | 20,498 | 0.01 |
| 29,667 | PVH Corp. | EUR | 4.125% | 16/07/29 | 29,573 | 0.02 |
| 15,514 | Ray Financing LLC | EUR | 6.500% | 15/07/31 | 15,602 | 0.01 |
| 85,522 | Star Parent, Inc. * | USD | 9.000% | 01/10/30 | 83,990 | 0.05 |
| 1,745 | Stryker Corp. | EUR | 2.625% | 30/11/30 | 1,656 | 0.00 |
| 35,307 | Summit Materials LLC / Summit Materials Finance Corp. * | USD | 7.250% | 15/01/31 | 34,153 | 0.02 |
| 46,292 | Tenet Healthcare Corp. | USD | 5.125% | 01/11/27 | 42,308 | 0.03 |
| 106,746 | United Rentals North America, Inc. * | USD | 6.000% | 15/12/29 | 100,154 | 0.06 |
| 286,051 | United States Treasury Bills | USD | 0.000% | 23/07/24 | 266,046 | 0.17 |
| 286,051 | United States Treasury Bills | USD | 0.000% | 20/08/24 | 264,958 | 0.17 |
| 764,886 | United States Treasury Inflation-Indexed Notes | USD | 2.125% | 15/04/29 | 715,060 | 0.45 |
| 12,216 | Veralto Corp. | EUR | 4.150% | 19/09/31 | 12,383 | 0.01 |
| 11,202 | Verizon Communication, Inc.—Series 20Y | EUR | 2.875% | 15/01/38 | 10,013 | 0.01 |
| 10,471 | Verizon Communications, Inc. | EUR | 4.250% | 31/10/30 | 10,856 | 0.01 |
| 17,451 | Verizon Communications, Inc. | EUR | 4.750% | 31/10/34 | 18,883 | 0.01 |
| 12,216 | Verizon Communications, Inc. | EUR | 1.125% | 19/09/35 | 9,277 | 0.01 |
| 38,218 | Verizon Communications, Inc. | EUR | 3.750% | 28/02/36 | 37,807 | 0.02 |
| 48 | Verizon Communications, Inc. | EUR | 1.850% | 18/05/40 | 36 | 0.00 |
| 17,463 | VF Corp. | EUR | 4.125% | 07/03/26 | 17,275 | 0.01 |
| 8,726 | VF Corp. | EUR | 4.250% | 07/03/29 | 8,405 | 0.01 |
| 80,489 | Warnermedia Holdings, Inc. | EUR | 4.302% | 17/01/30 | 80,604 | 0.05 |
| 74,592 | Warnermedia Holdings, Inc. | EUR | 4.693% | 17/05/33 | 74,269 | 0.05 |
| 77,959 | WESCO Distribution, Inc. | USD | 6.625% | 15/03/32 | 73,614 | 0.05 |
| 8,726 | Worley US Finance Sub Ltd. | EUR | 0.875% | 09/06/26 | 8,251 | 0.00 |
| 44,072 | Xerox Holdings Corp. | USD | 8.875% | 30/11/29 | 39,252 | 0.02 |
| 51,039 | Zebra Technologies Corp. | USD | 6.500% | 01/06/32 | 48,256 | 0.03 |
| 44,356 | Zimmer Biomet Holdings, Inc. | EUR | 2.425% | 13/12/26 | 43,261 | 0.03 |
| | | | | 6,401,566 | 4.03 | |
| Uruguay | | | | | | |
| 5,080 | Uruguay Government International Bond | USD | 4.375% | 23/01/31 | 4,627 | 0.00 |
| 58,556 | Uruguay Government International Bond | USD | 5.750% | 28/10/34 | 57,340 | 0.04 |
| 57,134 | Uruguay Government International Bond | USD | 5.100% | 18/06/50 | 50,777 | 0.03 |
| 33,944 | Uruguay Government International Bond | USD | 4.975% | 20/04/55 | 29,059 | 0.02 |
| | | | | 141,803 | 0.09 | |

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Statement of Investments and other net assets
AAF ESG Profile 2 – Defensive as at 30-06-2024



| 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 % |
| Uzbekistan | | | | | | |
| 62,264 | Ipoteka-Bank ATIB | USD | 5.500% | 19/11/25 | 56,396 | 0.04 |
| 19,070 | National Bank of Uzbekistan | USD | 8.500% | 05/07/29 | 17,598 | 0.01 |
| | | | | 73,994 | 0.05 | |

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Statement of Investments and other net assets
AAF ESG Profile 2 – Defensive as at 30-06-2024



| Quantity | Transferable securities and money market instruments admitted to an official stock exchange listing | Currency | Market Value | % of Net Assets |
|------------------|---|----------|--------------|-----------------|
| SHARES | | | | |
| Australia | | | | |
| 564 | Ampol Ltd. | AUD | 11,359 | 0.01 |
| 1,417 | ANZ Group Holdings Ltd. | AUD | 24,937 | 0.02 |
| 1,651 | APA Group | AUD | 8,220 | 0.01 |
| 79 | ASX Ltd. | AUD | 2,943 | 0.00 |
| 18 | Atlassian Corp. Ltd. Class A | USD | 2,956 | 0.00 |
| 1,415 | Aurizon Holdings Ltd. | AUD | 3,218 | 0.00 |
| 636 | Brambles Ltd. | AUD | 5,755 | 0.00 |
| 112 | carsales.com Ltd. | AUD | 2,461 | 0.00 |
| 11 | Cochlear Ltd. | AUD | 2,208 | 0.00 |
| 594 | Coles Group Ltd. | AUD | 6,308 | 0.01 |
| 551 | Commonwealth Bank of Australia | AUD | 43,722 | 0.03 |
| 301 | Computershare Ltd. | AUD | 4,945 | 0.00 |
| 174 | CSL Ltd. | AUD | 32,051 | 0.02 |
| 509 | Endeavour Group Ltd. | AUD | 1,603 | 0.00 |
| 1,556 | Fortescue Ltd. | AUD | 20,757 | 0.01 |
| 486 | Goodman Group | AUD | 10,514 | 0.01 |
| 1,177 | Insurance Australia Group Ltd. | AUD | 5,238 | 0.00 |
| 85 | Macquarie Group Ltd. | AUD | 10,795 | 0.01 |
| 235 | Medibank Pvt Ltd. | AUD | 546 | 0.00 |
| 406 | Mineral Resources Ltd. | AUD | 13,647 | 0.01 |
| 1,168 | National Australia Bank Ltd. | AUD | 26,368 | 0.02 |
| 6,317 | Pilbara Minerals Ltd. | AUD | 12,084 | 0.01 |
| 539 | QBE Insurance Group Ltd. | AUD | 5,843 | 0.00 |
| 3 | REA Group Ltd. | AUD | 418 | 0.00 |
| 147 | Reece Ltd. | AUD | 2,300 | 0.00 |
| 69 | Seven Group Holdings Ltd. | AUD | 1,630 | 0.00 |
| 114 | Sonic Healthcare Ltd. | AUD | 1,868 | 0.00 |
| 355 | Suncorp Group Ltd. | AUD | 3,852 | 0.00 |
| 3,651 | Telstra Group Ltd. | AUD | 8,236 | 0.01 |
| 1,947 | Transurban Group | AUD | 15,046 | 0.01 |
| 316 | Treasury Wine Estates Ltd. | AUD | 2,450 | 0.00 |
| 1,312 | Vicinity Centres Ltd. | AUD | 1,512 | 0.00 |
| 262 | Washington H Soul Pattinson & Co. Ltd. | AUD | 5,365 | 0.00 |
| 450 | Wesfarmers Ltd. | AUD | 18,259 | 0.01 |
| 17 | WiseTech Global Ltd. | AUD | 1,040 | 0.00 |
| 541 | Woolworths Group Ltd. | AUD | 11,400 | 0.01 |
| | | | 331,854 | 0.21 |
| Belgium | | | | |
| 10 | Barco NV | EUR | 101 | 0.00 |
| 12 | KBC Ancora | EUR | 521 | 0.00 |
| 1 | KBC Group NV | EUR | 53 | 0.00 |
| 5 | Kinopolis Group NV | EUR | 189 | 0.00 |
| 0 | Lotus Bakeries NV | EUR | 106 | 0.00 |
| 1 | Sofina SA | EUR | 145 | 0.00 |
| | | | 1,115 | 0.00 |
| Bermuda | | | | |
| 112 | Arch Capital Group Ltd. | USD | 10,548 | 0.01 |
| 26 | Everest Group Ltd. | USD | 9,173 | 0.00 |
| | | | 19,721 | 0.01 |
| Brazil | | | | |
| 35,399 | Hapvida Participacoes e Investimentos S/A * | BRL | 22,775 | 0.01 |
| 6,290 | Itau Unibanco Holding SA ADR | USD | 34,275 | 0.02 |
| 7,740 | Raia Drogasil SA | BRL | 33,391 | 0.02 |
| 10,178 | WEG SA | BRL | 72,129 | 0.05 |
| | | | 162,570 | 0.10 |
| Canada | | | | |
| 241 | Agnico Eagle Mines Ltd. | CAD | 14,694 | 0.01 |
| 255 | Bank of Montreal | CAD | 19,934 | 0.01 |
| 221 | Bank of Nova Scotia | CAD | 9,432 | 0.01 |
| 243 | Brookfield Corp. | CAD | 9,414 | 0.01 |
| 35 | BRP, Inc. | CAD | 2,083 | 0.00 |
| 104 | CAE, Inc. | CAD | 1,800 | 0.00 |
| 1,120 | Cameco Corp. | CAD | 51,414 | 0.03 |
| 52 | Canadian Imperial Bank of Commerce | CAD | 2,308 | 0.00 |
| 378 | Canadian National Railway Co. | CAD | 41,630 | 0.03 |
| 250 | Canadian Pacific Kansas City Ltd. | CAD | 18,368 | 0.01 |
| 10 | CCL Industries, Inc. Class B | CAD | 516 | 0.00 |
| 8 | CGI, Inc. | CAD | 749 | 0.00 |
| 61 | Dollarama, Inc. | CAD | 5,222 | 0.00 |
| 349 | Great-West Lifeco, Inc. | CAD | 9,500 | 0.01 |
| 864 | Ivanhoe Mines Ltd. Class A | CAD | 10,401 | 0.01 |
| 7 | Loblaws Cos. Ltd. | CAD | 767 | 0.00 |
| 34 | Lululemon Athletica, Inc. | USD | 9,354 | 0.01 |
| 398 | Manulife Financial Corp. | CAD | 9,900 | 0.01 |
| 59 | Metro, Inc. | CAD | 3,044 | 0.00 |
| 133 | Open Text Corp. | CAD | 3,714 | 0.00 |

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Statement of Investments and other net assets
AAF ESG Profile 2 – Defensive as at 30-06-2024



| Quantity | Transferable securities and money market instruments admitted to an official stock exchange listing | Currency | Market Value | % of Net Assets |
|---------------------------|---|----------|--------------|-----------------|
| SHARES | | | | |
| Canada (continued) | | | | |
| 1,313 | Parkland Corp. | CAD | 34,346 | 0.02 |
| 60 | Rogers Communications, Inc. Class B | CAD | 2,058 | 0.00 |
| 457 | Royal Bank of Canada | CAD | 45,438 | 0.03 |
| 59 | Saputo, Inc. | CAD | 1,233 | 0.00 |
| 8 | Shopify, Inc. | CAD | 504 | 0.00 |
| 519 | Sun Life Financial, Inc. | CAD | 23,740 | 0.01 |
| 2 | TFI International, Inc. | CAD | 213 | 0.00 |
| 62 | Toromont Industries Ltd. | CAD | 5,082 | 0.00 |
| 913 | Toronto-Dominion Bank | CAD | 46,837 | 0.03 |
| 137 | West Fraser Timber Co. Ltd. | CAD | 9,839 | 0.01 |
| 104 | Wheaton Precious Metals Corp. | CAD | 5,098 | 0.00 |
| | | | 398,632 | 0.25 |
| China | | | | |
| 2,821 | Alibaba Group Holding Ltd. | HKD | 23,764 | 0.01 |
| 2,404 | BYD Co. Ltd. Class H | HKD | 66,644 | 0.04 |
| 17,734 | China Merchants Bank Co. Ltd. Class H | HKD | 75,131 | 0.05 |
| 8,212 | Meituan Class B * | HKD | 109,037 | 0.07 |
| 6,867 | Midea Group Co. Ltd. Class A | CNH | 56,608 | 0.03 |
| 153 | Midea Group Co. Ltd. Class A | CNY | 1,264 | 0.00 |
| 18,546 | Ping An Insurance Group Co. of China Ltd. Class H | HKD | 78,463 | 0.05 |
| 1,672 | Shenzhen Inovance Technology Co. Ltd. Class A | CNY | 11,016 | 0.01 |
| 5,459 | Shenzhen Inovance Technology Co. Ltd. Class A | CNH | 35,790 | 0.02 |
| 513 | Shenzhen Mindray Bio-Medical Electronics Co. Ltd. Class A | CNY | 19,174 | 0.01 |
| 970 | Shenzhen Mindray Bio-Medical Electronics Co. Ltd. Class A | CNH | 36,051 | 0.02 |
| 6,817 | Silergy Corp. | TWD | 90,584 | 0.06 |
| 1,437 | Sungrow Power Supply Co. Ltd. Class A | CNY | 11,447 | 0.01 |
| 3,538 | Sungrow Power Supply Co. Ltd. Class A | CNH | 28,044 | 0.02 |
| 948 | Trip.com Group Ltd. ADR | USD | 41,576 | 0.03 |
| 41,787 | Weichai Power Co. Ltd. Class H | HKD | 74,610 | 0.05 |
| | | | 759,203 | 0.48 |
| Colombia | | | | |
| 2,020 | Bancolombia SA ADR | USD | 61,529 | 0.04 |
| | | | 61,529 | 0.04 |
| Denmark | | | | |
| 1,274 | Coloplast A/S Class B | DKK | 142,947 | 0.09 |
| 0 | Genmab A/S | DKK | 7 | 0.00 |
| 2,342 | Novo Nordisk A/S Class B | DKK | 315,785 | 0.20 |
| 2 | Novozymes AS Class B | DKK | 110 | 0.00 |
| 9 | Topdanmark AS | DKK | 458 | 0.00 |
| 7 | Tryg A/S | DKK | 146 | 0.00 |
| 1 | Vestas Wind Systems A/S | DKK | 9 | 0.00 |
| | | | 459,462 | 0.29 |
| Finland | | | | |
| 4 | Harvia Oyj | EUR | 140 | 0.00 |
| 4,007 | Kone Oyj Class B | EUR | 184,678 | 0.12 |
| 0 | Neste Oyj | EUR | 3 | 0.00 |
| | | | 184,821 | 0.12 |
| France | | | | |
| 1,000 | Air Liquide SA | EUR | 161,311 | 0.10 |
| 4 | Antin Infrastructure Partners SA | EUR | 45 | 0.00 |
| 2,610 | Arkema SA | EUR | 211,812 | 0.13 |
| 1 | AXA SA | EUR | 26 | 0.00 |
| 7 | BioMerieux | EUR | 649 | 0.00 |
| 3,676 | BNP Paribas SA | EUR | 218,804 | 0.14 |
| 23 | Bureau Veritas SA | EUR | 582 | 0.00 |
| 1,206 | Capgemini SE | EUR | 223,894 | 0.14 |
| 0 | Compagnie de Saint-Gobain SA | EUR | 6 | 0.00 |
| 0 | Compagnie Generale des Etablissements Michelin SCA | EUR | 7 | 0.00 |
| 0 | Danone SA | EUR | 7 | 0.00 |
| 3,688 | Dassault Systemes SE | EUR | 130,195 | 0.08 |
| 1 | Esker SA | EUR | 203 | 0.00 |
| 0 | EssilorLuxottica SA | EUR | 27 | 0.00 |
| 72 | Hermes International SCA | EUR | 154,750 | 0.10 |
| 675 | Kering SA | EUR | 228,589 | 0.14 |
| 389 | L'Oreal SA | EUR | 159,378 | 0.10 |
| 206 | LVMH Moet Hennessy Louis Vuitton SE | EUR | 147,216 | 0.09 |
| 2,312 | Publicis Groupe SA | EUR | 229,774 | 0.15 |
| 4,574 | Renault SA | EUR | 218,802 | 0.14 |
| 2,663 | Sanofi SA | EUR | 239,552 | 0.15 |
| 0 | Sartorius Stedim Biotech | EUR | 5 | 0.00 |

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



Statement of Investments and other net assets
AAF ESG Profile 2 – Defensive as at 30-06-2024



| Quantity | Transferable securities and money market instruments admitted to an official stock exchange listing | Currency | Market Value | % of Net Assets |
|---------------------------|---|----------|--------------|-----------------|
| SHARES | | | | |
| France (continued) | | | | |
| 0 | Schneider Electric SE | EUR | 15 | 0.00 |
| 3 | SEB SA | EUR | 301 | 0.00 |
| 9,748 | Societe Generale SA | EUR | 213,677 | 0.14 |
| 6,465 | TotalEnergies SE | EUR | 402,945 | 0.25 |
| 1 | Veolia Environnement SA | EUR | 13 | 0.00 |
| | | | 2,942,585 | 1.85 |
| Germany | | | | |
| 680 | adidas AG | EUR | 151,752 | 0.09 |
| 895 | Allianz SE | EUR | 232,140 | 0.15 |
| 2,419 | Bayerische Motoren Werke AG | EUR | 213,832 | 0.13 |
| 0 | Beiersdorf AG | EUR | 35 | 0.00 |
| 1,645 | Carl Zeiss Meditec AG Class BR | EUR | 107,980 | 0.07 |
| 1,672 | CTS Eventim AG & Co. KGaA | EUR | 130,263 | 0.08 |
| 0 | Deutsche Boerse AG | EUR | 7 | 0.00 |
| 10,252 | Deutsche Telekom AG | EUR | 240,705 | 0.15 |
| 16 | Duerr AG | EUR | 314 | 0.00 |
| 1 | E.ON SE | EUR | 11 | 0.00 |
| 0 | Hannover Rueck SE | EUR | 8 | 0.00 |
| 11,122 | Infineon Technologies AG | EUR | 381,526 | 0.24 |
| 0 | Mercedes-Benz Group AG | EUR | 7 | 0.00 |
| 1,206 | Merck KGaA | EUR | 186,586 | 0.12 |
| 502 | Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen | EUR | 234,430 | 0.15 |
| 4 | Nemetschek SE | EUR | 379 | 0.00 |
| 5,157 | Puma SE | EUR | 221,081 | 0.14 |
| 210 | Rational AG | EUR | 163,343 | 0.10 |
| 921 | SAP SE | EUR | 174,578 | 0.11 |
| 1,352 | Siemens AG | EUR | 234,913 | 0.15 |
| 0 | Siemens Healthineers AG * | EUR | 10 | 0.00 |
| 2 | Stabilus SE | EUR | 86 | 0.00 |
| 0 | Symrise AG | EUR | 7 | 0.00 |
| | | | 2,673,993 | 1.68 |
| Greece | | | | |
| 21,429 | Alpha Services and Holdings SA | EUR | 32,647 | 0.02 |
| | | | 32,647 | 0.02 |
| Hong Kong | | | | |
| 3,647 | AIA Group Ltd. | HKD | 23,101 | 0.02 |
| 3,009 | ASMP T Ltd. | HKD | 39,157 | 0.03 |
| 1,531 | BOC Hong Kong Holdings Ltd. | HKD | 4,400 | 0.00 |
| 770 | CK Asset Holdings Ltd. | HKD | 2,693 | 0.00 |
| 23 | Futu Holdings Ltd. ADR | USD | 1,415 | 0.00 |
| 304 | Hang Seng Bank Ltd. | HKD | 3,651 | 0.00 |
| 597 | Henderson Land Development Co. Ltd. | HKD | 1,495 | 0.00 |
| 2,195 | HKT Trust & HKT Ltd. | HKD | 2,298 | 0.00 |
| 6,682 | Hong Kong & China Gas Co. Ltd. | HKD | 4,743 | 0.00 |
| 410 | Hong Kong Exchanges & Clearing Ltd. | HKD | 12,264 | 0.01 |
| 376 | Hongkong Land Holdings Ltd. | USD | 1,132 | 0.00 |
| 119 | Jardine Matheson Holdings Ltd. | USD | 3,941 | 0.00 |
| 1,387 | MTR Corp. Ltd. | HKD | 4,084 | 0.00 |
| 17,562 | Peace Mark Holdings Ltd. ** | HKD | 0 | 0.00 |
| 992 | Power Assets Holdings Ltd. | HKD | 5,007 | 0.01 |
| 44,584 | Prudential PLC | GBP | 377,774 | 0.24 |
| 1,348 | Sino Land Co. Ltd. | HKD | 1,297 | 0.00 |
| 491 | Sun Hung Kai Properties Ltd. | HKD | 3,964 | 0.00 |
| 145 | Swire Pacific Ltd. Class A | HKD | 1,191 | 0.00 |
| 766 | Swire Properties Ltd. | HKD | 1,139 | 0.00 |
| 520 | Technronic Industries Co. Ltd. | HKD | 5,542 | 0.01 |
| 327 | Wharf Holdings Ltd. | HKD | 859 | 0.00 |
| 616 | Wharf Real Estate Investment Co. Ltd. | HKD | 1,524 | 0.00 |
| | | | 502,671 | 0.32 |
| Hungary | | | | |
| 790 | OTP Bank Nyrt | HUF | 36,644 | 0.02 |
| | | | 36,644 | 0.02 |
| India | | | | |
| 5,534 | Axis Bank Ltd. | INR | 78,347 | 0.05 |
| 7,524 | Bharti Airtel Ltd. | INR | 121,568 | 0.08 |
| 8,665 | Biocon Ltd. | INR | 34,041 | 0.02 |
| 9,736 | Dabur India Ltd. | INR | 65,441 | 0.04 |
| 2,228 | HDFC Bank Ltd. ADR | USD | 133,761 | 0.08 |
| 4,653 | Infosys Ltd. ADR | USD | 80,842 | 0.05 |
| 3,791 | Volta Ltd. | INR | 62,444 | 0.04 |
| | | | 576,444 | 0.36 |
| Indonesia | | | | |
| 339,659 | Bank Rakyat Indonesia Persero Tbk PT | IDR | 89,028 | 0.05 |

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

Statement of Investments and other net assets
AAF ESG Profile 2 – Defensive as at 30-06-2024



| Quantity | Transferable securities and money market instruments admitted to an official stock exchange listing | Currency | Market Value | % of Net Assets |
|------------------------------|---|----------|--------------|-----------------|
| SHARES | | | | |
| Indonesia (continued) | | | | |
| 726,007 | Kalbe Farma Tbk PT | IDR | 63,086 | 0.04 |
| 235,598 | Telkom Indonesia Persero Tbk PT | IDR | 42,019 | 0.03 |
| | | | 194,133 | 0.12 |
| Ireland | | | | |
| 120 | Accenture PLC Class A | USD | 34,042 | 0.02 |
| 238 | Aptiv PLC | USD | 15,600 | 0.01 |
| 5,395 | Experian PLC | GBP | 234,563 | 0.15 |
| 95 | Greencore Group PLC | GBP | 186 | 0.00 |
| 0 | ICON PLC | USD | 71 | 0.00 |
| 220 | James Hardie Industries PLC CDI | AUD | 6,479 | 0.00 |
| 8 | Kerry Group PLC Class A | EUR | 603 | 0.00 |
| 6 | Kingspan Group PLC | EUR | 491 | 0.00 |
| 262 | Medtronic PLC | USD | 19,264 | 0.01 |
| 40 | Trane Technologies PLC | USD | 12,395 | 0.01 |
| | | | 323,694 | 0.20 |
| Italy | | | | |
| 28 | BFF Bank SpA * | EUR | 250 | 0.00 |
| 2 | Enel SpA | EUR | 12 | 0.00 |
| 39 | FinecoBank Banca Fineco SpA | EUR | 547 | 0.00 |
| 17 | Illimity Bank SpA | EUR | 81 | 0.00 |
| 5 | Industrie De Nora SpA | EUR | 55 | 0.00 |
| 65,004 | Intesa Sanpaolo SpA | EUR | 225,629 | 0.14 |
| 3,955 | Prysmian SpA | EUR | 228,641 | 0.14 |
| 2,903 | Recordati Industria Chimica e Farmaceutica SpA | EUR | 141,385 | 0.09 |
| 1,146 | Reply SpA | EUR | 157,967 | 0.10 |
| 47 | Technogym SpA * | EUR | 451 | 0.00 |
| | | | 755,018 | 0.47 |
| Japan | | | | |
| 252 | Advantest Corp. | JPY | 9,401 | 0.01 |
| 256 | Aeon Co. Ltd. | JPY | 5,109 | 0.00 |
| 266 | Ajinomoto Co., Inc. | JPY | 8,695 | 0.01 |
| 202 | Asahi Group Holdings Ltd. | JPY | 6,656 | 0.01 |
| 408 | Asics Corp. | JPY | 5,827 | 0.00 |
| 516 | Astellas Pharma, Inc. | JPY | 4,760 | 0.00 |
| 218 | Bandai Namco Holdings, Inc. | JPY | 3,963 | 0.00 |
| 100 | Brother Industries Ltd. | JPY | 1,644 | 0.00 |
| 441 | Canon, Inc. | JPY | 11,137 | 0.01 |
| 162 | Capcom Co. Ltd. | JPY | 2,846 | 0.00 |
| 460 | Central Japan Railway Co. | JPY | 9,271 | 0.01 |
| 281 | Chiba Bank Ltd. | JPY | 2,335 | 0.00 |
| 191 | Chugai Pharmaceutical Co. Ltd. | JPY | 6,321 | 0.00 |
| 589 | Concordia Financial Group Ltd. | JPY | 3,234 | 0.00 |
| 131 | Dai Nippon Printing Co. Ltd. | JPY | 4,111 | 0.00 |
| 198 | Daifuku Co. Ltd. | JPY | 3,463 | 0.00 |
| 231 | Dai-ichi Life Holdings, Inc. | JPY | 5,761 | 0.00 |
| 607 | Daichi Sankyo Co. Ltd. | JPY | 19,436 | 0.01 |
| 4 | Daito Trust Construction Co. Ltd. | JPY | 370 | 0.00 |
| 352 | Daiwa House Industry Co.Ltd. | JPY | 8,333 | 0.01 |
| 895 | Daiwa Securities Group, Inc. | JPY | 6,373 | 0.00 |
| 1,261 | Denso Corp. | JPY | 18,275 | 0.01 |
| 33 | Disco Corp. | JPY | 11,590 | 0.01 |
| 389 | East Japan Railway Co. | JPY | 6,012 | 0.00 |
| 60 | Eisai Co. Ltd. | JPY | 2,282 | 0.00 |
| 264 | FANUC Corp. | JPY | 6,747 | 0.01 |
| 58 | Fast Retailing Co. Ltd. | JPY | 13,591 | 0.01 |
| 116 | Fuji Electric Co. Ltd. | JPY | 6,133 | 0.00 |
| 616 | Fujifilm Holdings Corp. | JPY | 13,446 | 0.01 |
| 622 | Fujitsu Ltd. | JPY | 9,081 | 0.01 |
| 10 | Hikari Tsushin, Inc. | JPY | 1,673 | 0.00 |
| 227 | Hitachi Construction Machinery Co. Ltd. | JPY | 5,678 | 0.00 |
| 1,887 | Hitachi Ltd. | JPY | 39,417 | 0.03 |
| 3,027 | Honda Motor Co. Ltd. | JPY | 30,200 | 0.02 |
| 89 | Hoshizaki Corp. | JPY | 2,621 | 0.00 |
| 116 | Hoya Corp. | JPY | 12,535 | 0.01 |
| 46 | Ibiden Co. Ltd. | JPY | 1,755 | 0.00 |
| 878 | Isuzu Motors Ltd. | JPY | 10,854 | 0.01 |
| 743 | ITOCHU Corp. | JPY | 33,862 | 0.02 |
| 108 | Japan Exchange Group, Inc. | JPY | 2,347 | 0.00 |
| 372 | Japan Post Bank Co. Ltd. | JPY | 3,276 | 0.00 |
| 327 | Kajima Corp. | JPY | 5,282 | 0.00 |
| 158 | Kao Corp. | JPY | 5,975 | 0.00 |
| 526 | KDDI Corp. | JPY | 12,972 | 0.01 |
| 44 | Keisei Electric Railway Co. Ltd. | JPY | 1,330 | 0.00 |
| 62 | Keyence Corp. | JPY | 25,216 | 0.02 |
| 362 | Kikkoman Corp. | JPY | 3,913 | 0.00 |

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

Statement of Investments and other net assets
AAF ESG Profile 2 – Defensive as at 30-06-2024



| Quantity | Transferable securities and money market instruments admitted to an official stock exchange listing | Currency | Market Value | % of Net Assets |
|--------------------------|---|----------|--------------|-----------------|
| SHARES | | | | |
| Japan (continued) | | | | |
| | | | EUR | % |
| 441 | Kirin Holdings Co. Ltd. | JPY | 5,302 | 0.00 |
| 114 | Koito Manufacturing Co. Ltd. | JPY | 1,462 | 0.00 |
| 697 | Kubota Corp. | JPY | 9,098 | 0.01 |
| 320 | Kyocera Corp. | JPY | 3,433 | 0.00 |
| 27 | Lasertec Corp. | JPY | 5,643 | 0.00 |
| 443 | LY Corp. | JPY | 999 | 0.00 |
| 96 | Makita Corp. | JPY | 2,442 | 0.00 |
| 79 | MatsukiyoCocokara & Co. | JPY | 1,058 | 0.00 |
| 686 | Mazda Motor Corp. | JPY | 6,187 | 0.00 |
| 104 | MELJI Holdings Co. Ltd. | JPY | 2,092 | 0.00 |
| 194 | Minebea Mitsumi, Inc. | JPY | 3,717 | 0.00 |
| 418 | Mitsubishi Estate Co. Ltd. | JPY | 6,108 | 0.00 |
| 730 | Mitsubishi HC Capital, Inc. | JPY | 4,496 | 0.00 |
| 3,874 | Mitsubishi UFJ Financial Group, Inc. | JPY | 38,856 | 0.03 |
| 1,506 | Mitsui & Co. Ltd. | JPY | 31,890 | 0.02 |
| 1,250 | Mitsui Fudosan Co. Ltd. | JPY | 10,645 | 0.01 |
| 724 | Mizuho Financial Group, Inc. | JPY | 14,103 | 0.01 |
| 541 | MS&AD Insurance Group Holdings, Inc. | JPY | 11,221 | 0.01 |
| 495 | Murata Manufacturing Co. Ltd. | JPY | 9,536 | 0.01 |
| 116 | NEC Corp. | JPY | 8,876 | 0.01 |
| 67 | Nexon Co. Ltd. | JPY | 1,163 | 0.00 |
| 123 | Nidec Corp. | JPY | 5,136 | 0.00 |
| 370 | Nintendo Co. Ltd. | JPY | 18,349 | 0.01 |
| 0 | Nippon Building Fund, Inc. | JPY | 1,068 | 0.00 |
| 152 | Nippon Express, Inc. | JPY | 6,543 | 0.00 |
| 901 | Nippon Paint Holdings Co. Ltd. | JPY | 5,478 | 0.00 |
| 0 | Nippon Prologis, Inc. | JPY | 224 | 0.00 |
| 10,631 | Nippon Telegraph & Telephone Corp. | JPY | 9,361 | 0.01 |
| 196 | Nissan Chemical Corp. | JPY | 5,807 | 0.00 |
| 2,813 | Nissan Motor Co. Ltd. | JPY | 8,908 | 0.01 |
| 98 | Nissin Foods Holdings Co. Ltd. | JPY | 2,325 | 0.00 |
| 12 | Nitori Holdings Co. Ltd. | JPY | 1,139 | 0.00 |
| 125 | Nitto Denko Corp. | JPY | 9,228 | 0.01 |
| 1,269 | Nomura Holdings, Inc. | JPY | 6,787 | 0.01 |
| 102 | Nomura Real Estate Holdings, Inc. | JPY | 2,386 | 0.00 |
| 2 | Nomura Real Estate Master Fund, Inc. | JPY | 1,307 | 0.00 |
| 89 | Nomura Research Institute Ltd. | JPY | 2,323 | 0.00 |
| 300 | NTT Data Group Corp. | JPY | 4,116 | 0.00 |
| 641 | Obayashi Corp. | JPY | 7,112 | 0.01 |
| 377 | Olympus Corp. | JPY | 5,678 | 0.00 |
| 31 | Omron Corp. | JPY | 988 | 0.00 |
| 324 | Oriental Land Co. Ltd. | JPY | 8,410 | 0.01 |
| 537 | ORIX Corp. | JPY | 11,069 | 0.01 |
| 50 | Otsuka Corp. | JPY | 898 | 0.00 |
| 198 | Otsuka Holdings Co. Ltd. | JPY | 7,789 | 0.01 |
| 160 | Pan Pacific International Holdings Corp. | JPY | 3,489 | 0.00 |
| 1,142 | Panasonic Holdings Corp. | JPY | 8,723 | 0.01 |
| 231 | Rakuten Group, Inc. | JPY | 1,112 | 0.00 |
| 468 | Recruit Holdings Co. Ltd. | JPY | 23,361 | 0.02 |
| 528 | Renesas Electronics Corp. | JPY | 9,209 | 0.01 |
| 539 | Resona Holdings, Inc. | JPY | 3,329 | 0.00 |
| 71 | SBI Holdings, Inc. | JPY | 1,681 | 0.00 |
| 50 | SCREEN Holdings Co. Ltd. | JPY | 4,211 | 0.00 |
| 23 | SCSK Corp. | JPY | 431 | 0.00 |
| 79 | Secom Co. Ltd. | JPY | 4,349 | 0.00 |
| 166 | Seiko Epson Corp. | JPY | 2,400 | 0.00 |
| 220 | Sekisui Chemical Co. Ltd. | JPY | 2,834 | 0.00 |
| 277 | Sekisui House Ltd. | JPY | 5,731 | 0.00 |
| 838 | Seven & i Holdings Co. Ltd. | JPY | 9,523 | 0.01 |
| 275 | SG Holdings Co. Ltd. | JPY | 2,368 | 0.00 |
| 60 | Shimadzu Corp. | JPY | 1,394 | 0.00 |
| 27 | Shimano, Inc. | JPY | 3,885 | 0.00 |
| 838 | Shin-Etsu Chemical Co. Ltd. | JPY | 30,309 | 0.02 |
| 75 | Shionogi & Co. Ltd. | JPY | 2,734 | 0.00 |
| 69 | Shiseido Co. Ltd. | JPY | 1,845 | 0.00 |
| 196 | Shizuoka Financial Group, Inc. | JPY | 1,759 | 0.00 |
| 29 | SMC Corp. | JPY | 12,790 | 0.01 |
| 1,246 | SoftBank Corp. | JPY | 14,197 | 0.01 |
| 312 | SoftBank Group Corp. | JPY | 18,800 | 0.01 |
| 349 | Sompo Holdings, Inc. | JPY | 6,944 | 0.01 |
| 393 | Sony Group Corp. | JPY | 31,080 | 0.02 |
| 13 | SUMCO Corp. | JPY | 181 | 0.00 |
| 892 | Sumitomo Electric Industries Ltd. | JPY | 12,942 | 0.01 |
| 412 | Sumitomo Mitsui Financial Group, Inc. | JPY | 25,636 | 0.02 |
| 160 | Sumitomo Mitsui Trust Holdings, Inc. | JPY | 3,402 | 0.00 |
| 144 | Sumitomo Realty & Development Co. Ltd. | JPY | 3,955 | 0.00 |
| 96 | Suntory Beverage & Food Ltd. | JPY | 3,187 | 0.00 |
| 969 | Suzuki Motor Corp. | JPY | 10,399 | 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 30-06-2024



| Quantity | Transferable securities and money market instruments admitted to an official stock exchange listing | Currency | Market Value | % of Net Assets |
|--------------------------|---|----------|--------------|-----------------|
| SHARES | | | | |
| Japan (continued) | | | | |
| | | | EUR | % |
| 94 | Sysmex Corp. | JPY | 1,418 | 0.00 |
| 62 | T&D Holdings, Inc. | JPY | 1,004 | 0.00 |
| 67 | Taisei Corp. | JPY | 2,326 | 0.00 |
| 572 | Takeda Pharmaceutical Co. Ltd. | JPY | 13,840 | 0.01 |
| 441 | Terumo Corp. | JPY | 6,786 | 0.01 |
| 50 | TIS, Inc. | JPY | 905 | 0.00 |
| 707 | Tokio Marine Holdings, Inc. | JPY | 24,616 | 0.02 |
| 162 | Tokyo Electron Ltd. | JPY | 32,745 | 0.02 |
| 139 | Tokyu Corp. | JPY | 1,425 | 0.00 |
| 94 | Toyota Industries Corp. | JPY | 7,424 | 0.01 |
| 52 | Trend Micro, Inc. | JPY | 1,970 | 0.00 |
| 102 | Unicharm Corp. | JPY | 3,059 | 0.00 |
| 181 | West Japan Railway Co. | JPY | 3,145 | 0.00 |
| 94 | Yakult Honsha Co. Ltd. | JPY | 1,574 | 0.00 |
| 845 | Yamaha Motor Co. Ltd. | JPY | 7,301 | 0.01 |
| 104 | Yaskawa Electric Corp. | JPY | 3,484 | 0.00 |
| 119 | Yokogawa Electric Corp. | JPY | 2,694 | 0.00 |
| 46 | Zensho Holdings Co. Ltd. | JPY | 1,649 | 0.00 |
| | | | 1,111,420 | 0.70 |
| Luxembourg | | | | |
| 35 | Grand City Properties SA | EUR | 373 | 0.00 |
| | | | 373 | 0.00 |
| Mexico | | | | |
| 26,931 | Kimberly-Clark de Mexico SAB de CV Class A | MXN | 43,493 | 0.03 |
| | | | 43,493 | 0.03 |
| Netherlands | | | | |
| 4 | Alfen NV * | EUR | 60 | 0.00 |
| 417 | ASM International NV | EUR | 296,914 | 0.19 |
| 266 | ASML Holding NV | EUR | 256,930 | 0.16 |
| 0 | ASML Holding NV | USD | 339 | 0.00 |
| 62 | NXP Semiconductors NV | USD | 15,557 | 0.01 |
| 7,508 | Signify NV * | EUR | 174,926 | 0.11 |
| 11,635 | Stellantis NV | EUR | 214,898 | 0.13 |
| 1,120 | Wolters Kluwer NV | EUR | 173,449 | 0.11 |
| | | | 1,133,073 | 0.71 |
| New Zealand | | | | |
| 572 | Auckland International Airport Ltd. | NZD | 2,481 | 0.00 |
| 170 | Fisher & Paykel Healthcare Corp. Ltd. | NZD | 2,906 | 0.01 |
| 295 | Mercury NZ Ltd. | NZD | 1,100 | 0.00 |
| 757 | Meridian Energy Ltd. | NZD | 2,708 | 0.00 |
| 905 | Spark New Zealand Ltd. | NZD | 2,140 | 0.00 |
| 27 | Xero Ltd. | AUD | 2,300 | 0.00 |
| | | | 13,635 | 0.01 |
| Norway | | | | |
| 12,879 | DNB Bank ASA | NOK | 236,677 | 0.15 |
| 42 | TOMRA Systems ASA | NOK | 467 | 0.00 |
| | | | 237,144 | 0.15 |
| Philippines | | | | |
| 22,618 | BDO Unibank, Inc. | PHP | 46,162 | 0.03 |
| | | | 46,162 | 0.03 |
| Poland | | | | |
| 607 | Dino Polska SA * | PLN | 57,229 | 0.04 |
| | | | 57,229 | 0.04 |
| Singapore | | | | |
| 1,494 | CapitaLand Investment Ltd. | SGD | 2,737 | 0.00 |
| 683 | DBS Group Ltd. | SGD | 16,844 | 0.01 |
| 699 | Grab Holdings Ltd. | USD | 2,315 | 0.00 |
| 1,117 | Keppel Ltd. | SGD | 4,975 | 0.00 |
| 1,142 | Oversea-Chinese Banking Corp. Ltd. | SGD | 11,344 | 0.01 |
| 112 | Sea Ltd. ADR | USD | 7,443 | 0.01 |
| 87 | Singapore Exchange Ltd. | SGD | 566 | 0.00 |
| 3,713 | Singapore Telecommunications Ltd. | SGD | 7,029 | 0.00 |
| 454 | United Overseas Bank Ltd. | SGD | 9,802 | 0.01 |
| | | | 63,055 | 0.04 |
| South Africa | | | | |
| 3,846 | Clicks Group Ltd. | ZAR | 67,668 | 0.04 |
| 808 | Naspers Ltd. Class N | ZAR | 147,307 | 0.10 |
| | | | 214,975 | 0.14 |
| South Korea | | | | |
| 595 | Coway Co. Ltd. | KRW | 25,875 | 0.02 |
| 281 | Hyundai Motor Co. | KRW | 56,107 | 0.03 |
| 92 | LG H&H Co. Ltd. | KRW | 21,563 | 0.01 |
| 2,437 | Samsung Electronics Co. Ltd.—Preferred | KRW | 105,076 | 0.07 |

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Statement of Investments and other net assets
AAF ESG Profile 2 – Defensive as at 30-06-2024



| Quantity | Transferable securities and money market instruments admitted to an official stock exchange listing | Currency | Market Value | % of Net Assets |
|--------------------------------|---|----------|--------------|-----------------|
| SHARES | | | | |
| South Korea (continued) | | | | |
| 1,295 | SK Hynix, Inc. | KRW | 207,657 | 0.13 |
| 1,779 | SK Telecom Co. Ltd. ADR | USD | 34,747 | 0.02 |
| | | | 451,025 | 0.28 |
| Spain | | | | |
| 2,894 | Amadeus IT Group SA | EUR | 179,842 | 0.11 |
| 1 | Banco Bilbao Vizcaya Argentaria SA | EUR | 6 | 0.00 |
| 39 | Bankinter SA | EUR | 298 | 0.00 |
| 1 | Iberdrola SA | EUR | 16 | 0.00 |
| 8,895 | Industria de Diseno Textil SA | EUR | 412,389 | 0.26 |
| 91 | Linea Directa Aseguradora SA Cia de Seguros y Reaseguros | EUR | 105 | 0.00 |
| 15,581 | Repsol SA | EUR | 229,589 | 0.15 |
| 2 | Telefonica SA | EUR | 6 | 0.00 |
| | | | 822,251 | 0.52 |
| Sweden | | | | |
| 0 | Assa Abloy AB Class B | SEK | 6 | 0.00 |
| 9,993 | Atlas Copco AB Class B | SEK | 150,685 | 0.09 |
| 4 | Cellavision AB | SEK | 83 | 0.00 |
| 1 | Hexagon AB Class B | SEK | 14 | 0.00 |
| 5 | MIPS AB | SEK | 204 | 0.00 |
| 26 | Rvrc Holding AB | SEK | 103 | 0.00 |
| 4 | Thule Group AB * | SEK | 98 | 0.00 |
| | | | 151,193 | 0.09 |
| Switzerland | | | | |
| 1 | Bachem Holding AG | CHF | 57 | 0.00 |
| 298 | Belimo Holding AG | CHF | 139,608 | 0.09 |
| 11 | Chocoladefabriken Lindt & Spruengli AG | CHF | 122,875 | 0.08 |
| 130 | Chubb Ltd. | USD | 31,016 | 0.02 |
| 0 | DSM-Firmenich AG | EUR | 15 | 0.00 |
| 495 | Kuehne & Nagel International AG | CHF | 132,751 | 0.08 |
| 269 | Lonza Group AG | CHF | 137,171 | 0.09 |
| 1,625 | Nestle SA | CHF | 154,753 | 0.10 |
| 4,221 | Novartis AG | CHF | 421,463 | 0.26 |
| 3 | On Holding AG Class A | USD | 115 | 0.00 |
| 634 | Roche Holding AG | CHF | 164,108 | 0.10 |
| 7,089 | Sandoz Group AG | CHF | 239,504 | 0.15 |
| 1,835 | SGS SA | CHF | 152,398 | 0.09 |
| 5 | SIG Group AG | CHF | 89 | 0.00 |
| 529 | Sika AG | CHF | 141,392 | 0.09 |
| 399 | Tecan Group AG | CHF | 124,736 | 0.08 |
| 349 | VAT Group AG * | CHF | 184,398 | 0.12 |
| | | | 2,146,449 | 1.35 |
| Taiwan | | | | |
| 1,975 | Airtac International Group | TWD | 56,126 | 0.04 |
| 9,703 | Delta Electronics, Inc. | TWD | 108,136 | 0.07 |
| 6,786 | Giant Manufacturing Co. Ltd. | TWD | 41,377 | 0.03 |
| 1,617 | Taiwan Semiconductor Manufacturing Co. Ltd. ADR | USD | 262,319 | 0.16 |
| 15,951 | Unimicron Technology Corp. | TWD | 82,576 | 0.05 |
| | | | 550,534 | 0.35 |
| Thailand | | | | |
| 9,327 | Advanced Info Service PCL | THB | 49,800 | 0.03 |
| | | | 49,800 | 0.03 |
| United Kingdom | | | | |
| 3 | Admiral Group PLC | GBP | 79 | 0.00 |
| 7,634 | Associated British Foods PLC | GBP | 222,763 | 0.14 |
| 0 | AstraZeneca PLC | GBP | 38 | 0.00 |
| 21,145 | CNH Industrial NV | EUR | 198,760 | 0.12 |
| 2,906 | CNH Industrial NV | USD | 27,471 | 0.02 |
| 5,773 | Compass Group PLC | GBP | 147,083 | 0.09 |
| 27 | ConvaTec Group PLC * | GBP | 76 | 0.00 |
| 2 | Croda International PLC | GBP | 90 | 0.00 |
| 5,214 | Diageo PLC | GBP | 153,103 | 0.10 |
| 4,601 | Diploma PLC | GBP | 225,083 | 0.14 |
| 57 | Ferguson PLC | USD | 10,201 | 0.01 |
| 30 | Grainger PLC | GBP | 85 | 0.00 |
| 4,538 | Greggs PLC | GBP | 148,377 | 0.09 |
| 1 | GSK PLC | GBP | 16 | 0.00 |
| 5,908 | Halma PLC | GBP | 188,561 | 0.12 |
| 29,823 | HSBC Holdings PLC | GBP | 240,565 | 0.15 |
| 23,481 | Informa PLC | GBP | 237,013 | 0.15 |
| 114,242 | International Consolidated Airlines Group SA | GBP | 218,625 | 0.14 |
| 2 | Intertek Group PLC | GBP | 126 | 0.00 |
| 250,191 | ITV PLC | GBP | 237,551 | 0.15 |

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

Statement of Investments and other net assets
AAF ESG Profile 2 – Defensive as at 30-06-2024



| Quantity | Transferable securities and money market instruments admitted to an official stock exchange listing | Currency | Market Value | % of Net Assets |
|-----------------------------------|---|----------|--------------|-----------------|
| SHARES | | | | |
| United Kingdom (continued) | | | | |
| 7 | Johnson Matthey PLC | GBP | 133 | 0.00 |
| 317 | Linde PLC | USD | 129,848 | 0.08 |
| 0 | London Stock Exchange Group PLC | GBP | 7 | 0.00 |
| 2,953 | Mondi PLC | ZAR | 53,113 | 0.03 |
| 41 | Pentair PLC | USD | 2,938 | 0.00 |
| 4,546 | Reckitt Benckiser Group PLC | GBP | 229,599 | 0.14 |
| 0 | RELX PLC | EUR | 7 | 0.00 |
| 18 | Rentokil Initial PLC | GBP | 100 | 0.00 |
| 7,182 | Sage Group PLC | GBP | 92,203 | 0.06 |
| 7,221 | Shell PLC | GBP | 241,380 | 0.15 |
| 1,675 | Spirax-Sarco Engineering PLC | GBP | 167,502 | 0.11 |
| 1 | Unilever PLC | GBP | 36 | 0.00 |
| 8 | Vodafone Group PLC | GBP | 6 | 0.00 |
| 9 | Volusion Group PLC | GBP | 48 | 0.00 |
| 7 | Wise PLC Class A | GBP | 52 | 0.00 |
| | | | 3,172,638 | 1.99 |
| United States | | | | |
| 356 | Abbott Laboratories | USD | 34,479 | 0.02 |
| 324 | AbbVie, Inc. | USD | 51,927 | 0.03 |
| 238 | Adobe, Inc. | USD | 123,321 | 0.08 |
| 332 | Advanced Micro Devices, Inc. | USD | 50,225 | 0.03 |
| 37 | AECOM | USD | 3,015 | 0.00 |
| 176 | Aflac, Inc. | USD | 14,655 | 0.01 |
| 18 | Agilent Technologies, Inc. | USD | 2,160 | 0.00 |
| 109 | Airbnb, Inc. Class A | USD | 15,393 | 0.01 |
| 7 | Akamai Technologies, Inc. | USD | 569 | 0.00 |
| 90 | Albemarle Corp. | USD | 8,040 | 0.00 |
| 6 | Align Technology, Inc. | USD | 1,379 | 0.00 |
| 66 | Allstate Corp. | USD | 9,903 | 0.01 |
| 16 | Ally Financial, Inc. | USD | 581 | 0.00 |
| 10 | Alnylam Pharmaceuticals, Inc. | USD | 2,290 | 0.00 |
| 2,896 | Alphabet, Inc. Class A | USD | 492,125 | 0.31 |
| 869 | Alphabet, Inc. Class C | USD | 148,650 | 0.09 |
| 2 | Altair Engineering, Inc. Class A | USD | 156 | 0.00 |
| 1,681 | Amazon.com, Inc. | USD | 303,158 | 0.19 |
| 129 | American Express, Co. | USD | 27,888 | 0.02 |
| 226 | American International Group, Inc. | USD | 15,647 | 0.01 |
| 135 | American Water Works Co., Inc. | USD | 16,293 | 0.01 |
| 23 | Ameriprise Financial, Inc. | USD | 9,260 | 0.01 |
| 95 | Amgen, Inc. | USD | 27,722 | 0.02 |
| 6 | ANSYS, Inc. | USD | 1,856 | 0.00 |
| 34 | Aon PLC Class A | USD | 9,368 | 0.01 |
| 103 | Apollo Global Management, Inc. | USD | 11,327 | 0.01 |
| 3,721 | Apple, Inc. | USD | 731,239 | 0.46 |
| 771 | Applied Materials, Inc. | USD | 169,809 | 0.11 |
| 20 | AppLovin Corp. Class A | USD | 1,582 | 0.00 |
| 20 | Ares Management Corp. Class A | USD | 2,454 | 0.00 |
| 50 | Arista Networks, Inc. | USD | 16,199 | 0.01 |
| 40 | Arthur J Gallagher & Co. | USD | 9,618 | 0.01 |
| 2,321 | AT&T, Inc. | USD | 41,385 | 0.03 |
| 287 | Atmos Energy Corp. | USD | 31,260 | 0.02 |
| 36 | Autodesk, Inc. | USD | 8,294 | 0.00 |
| 123 | Automatic Data Processing, Inc. | USD | 27,483 | 0.02 |
| 46 | AutoZone, Inc. | USD | 126,720 | 0.08 |
| 27 | Avantor, Inc. | USD | 535 | 0.00 |
| 79 | Axon Enterprise, Inc. | USD | 21,666 | 0.01 |
| 2,635 | Baker Hughes Co. | USD | 86,453 | 0.05 |
| 2,527 | Ball Corp. | USD | 141,505 | 0.09 |
| 4,397 | Bank of America Corp. | USD | 163,179 | 0.10 |
| 177 | Bank of New York Mellon Corp. | USD | 9,903 | 0.01 |
| 14 | Bath & Body Works, Inc. | USD | 517 | 0.00 |
| 8 | Baxter International, Inc. | USD | 235 | 0.00 |
| 54 | Becton Dickinson & Co. | USD | 11,859 | 0.01 |
| 35 | Biogen, Inc. | USD | 7,661 | 0.00 |
| 159 | Block, Inc. | USD | 9,590 | 0.01 |
| 7 | Booking Holdings, Inc. | USD | 27,693 | 0.02 |
| 22 | Booz Allen Hamilton Holding Corp. | USD | 3,187 | 0.00 |
| 373 | Boston Scientific Corp. | USD | 26,809 | 0.02 |
| 395 | Bristol-Myers Squibb Co. | USD | 15,314 | 0.01 |
| 154 | Broadcom, Inc. | USD | 230,320 | 0.14 |
| 11 | Broadridge Financial Solutions, Inc. | USD | 2,084 | 0.00 |
| 18 | Builders FirstSource, Inc. | USD | 2,363 | 0.00 |
| 53 | Cadence Design Systems, Inc. | USD | 15,266 | 0.01 |
| 68 | Campbell Soup Co. | USD | 2,874 | 0.00 |
| 102 | Capital One Financial Corp. | USD | 13,113 | 0.01 |
| 52 | Cardinal Health, Inc. | USD | 4,816 | 0.00 |
| 5 | Carlisle Cos., Inc. | USD | 1,922 | 0.00 |

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



Statement of Investments and other net assets
AAF ESG Profile 2 – Defensive as at 30-06-2024



| 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 | | % |
| 162 | Carrier Global Corp. | USD | 9,551 | 0.01 |
| 2 | Casella Waste Systems, Inc. Class A | USD | 145 | 0.00 |
| 3 | Catalent, Inc. | USD | 164 | 0.00 |
| 144 | Caterpillar, Inc. | USD | 44,809 | 0.03 |
| 14 | Cboe Global Markets, Inc. | USD | 2,197 | 0.00 |
| 107 | CBRE Group, Inc. Class A | USD | 8,890 | 0.01 |
| 7 | CDW Corp. | USD | 1,558 | 0.00 |
| 37 | Celsius Holdings, Inc. | USD | 1,946 | 0.00 |
| 42 | Cencora, Inc. | USD | 8,793 | 0.01 |
| 144 | Centene Corp. | USD | 8,933 | 0.01 |
| 19 | CH Robinson Worldwide, Inc. | USD | 1,561 | 0.00 |
| 328 | Charles Schwab Corp. | USD | 22,552 | 0.01 |
| 345 | Charter Communications, Inc. | USD | 96,358 | 0.06 |
| 360 | Chipotle Mexican Grill, Inc. Class A | USD | 21,053 | 0.01 |
| 398 | Cigna Group | USD | 122,700 | 0.08 |
| 20 | Cintas Corp. | USD | 13,346 | 0.01 |
| 850 | Cisco Systems, Inc. | USD | 37,674 | 0.02 |
| 58 | Citizens Financial Group, Inc. | USD | 1,938 | 0.00 |
| 37 | Cloudflare, Inc. Class A | USD | 2,860 | 0.00 |
| 705 | CME Group, Inc. | USD | 129,255 | 0.08 |
| 1,205 | Coca-Cola Co. | USD | 71,542 | 0.04 |
| 39 | Cognizant Technology Solutions Corp. Class A | USD | 2,456 | 0.00 |
| 45 | Coinbase Global, Inc. Class A | USD | 9,345 | 0.01 |
| 30 | Colgate-Palmolive Co. | USD | 2,722 | 0.00 |
| 911 | Comcast Corp. Class A | USD | 33,280 | 0.02 |
| 308 | Conagra Brands, Inc. | USD | 8,180 | 0.00 |
| 13 | Confluent, Inc. Class A | USD | 355 | 0.00 |
| 497 | Consolidated Edison, Inc. | USD | 41,463 | 0.03 |
| 44 | Constellation Brands, Inc. Class A | USD | 10,619 | 0.01 |
| 204 | Copart, Inc. | USD | 10,298 | 0.01 |
| 4 | Core & Main, Inc. Class A | USD | 166 | 0.00 |
| 70 | Corebridge Financial, Inc. | USD | 1,914 | 0.00 |
| 1 | Corpay, Inc. | USD | 333 | 0.00 |
| 41 | CoStar Group, Inc. | USD | 2,848 | 0.00 |
| 199 | Costco Wholesale Corp. | USD | 157,857 | 0.10 |
| 52 | CrowdStrike Holdings, Inc. Class A | USD | 18,677 | 0.01 |
| 636 | CSX Corp. | USD | 19,850 | 0.01 |
| 274 | CVS Health Corp. | USD | 15,104 | 0.01 |
| 452 | Danaher Corp. | USD | 105,436 | 0.07 |
| 35 | Darden Restaurants, Inc. | USD | 4,873 | 0.00 |
| 77 | Datadog, Inc. Class A | USD | 9,305 | 0.01 |
| 5 | Deckers Outdoor Corp. | USD | 4,093 | 0.00 |
| 529 | Deere & Co. | USD | 184,294 | 0.12 |
| 73 | Dell Technologies, Inc. | USD | 9,378 | 0.01 |
| 92 | Dexcom, Inc. | USD | 9,690 | 0.01 |
| 12 | Dick's Sporting Goods, Inc. | USD | 2,478 | 0.00 |
| 79 | Discover Financial Services | USD | 9,595 | 0.01 |
| 11 | DocuSign, Inc. | USD | 565 | 0.00 |
| 81 | Dollar General Corp. | USD | 10,028 | 0.01 |
| 30 | Dollar Tree, Inc. | USD | 3,039 | 0.00 |
| 4 | Domino's Pizza, Inc. | USD | 2,006 | 0.00 |
| 29 | DoorDash, Inc. Class A | USD | 2,993 | 0.00 |
| 65 | Dover Corp. | USD | 10,945 | 0.01 |
| 473 | DR Horton, Inc. | USD | 62,221 | 0.04 |
| 207 | DuPont de Nemours, Inc. | USD | 15,534 | 0.01 |
| 6 | Dynatrace, Inc. | USD | 234 | 0.00 |
| 196 | eBay, Inc. | USD | 9,847 | 0.01 |
| 91 | Ecolab, Inc. | USD | 20,210 | 0.01 |
| 462 | Edison International | USD | 30,985 | 0.02 |
| 108 | Edwards Lifesciences Corp. | USD | 9,325 | 0.01 |
| 1 | Elastic NV | USD | 79 | 0.00 |
| 72 | Electronic Arts, Inc. | USD | 9,364 | 0.01 |
| 46 | Elevance Health, Inc. | USD | 23,209 | 0.01 |
| 154 | Eli Lilly & Co. | USD | 129,685 | 0.08 |
| 28 | EMCOR Group, Inc. | USD | 9,588 | 0.01 |
| 236 | Emerson Electric Co. | USD | 24,229 | 0.01 |
| 27 | Enphase Energy, Inc. | USD | 2,525 | 0.00 |
| 2 | EPAM Systems, Inc. | USD | 429 | 0.00 |
| 279 | Equifax, Inc. | USD | 63,082 | 0.04 |
| 126 | Equitable Holdings, Inc. | USD | 4,789 | 0.00 |
| 323 | Essential Utilities, Inc. | USD | 11,267 | 0.01 |
| 16 | Estee Lauder Cos., Inc. Class A | USD | 1,592 | 0.00 |
| 10 | Etsy, Inc. | USD | 559 | 0.00 |
| 375 | Eversource Energy | USD | 19,834 | 0.01 |
| 0 | Exact Sciences Corp. | USD | 10 | 0.00 |
| 827 | Exelon Corp. | USD | 26,693 | 0.02 |
| 78 | Expedia Group, Inc. | USD | 9,197 | 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 30-06-2024



| Quantity | Transferable securities and money market instruments admitted to an official stock exchange listing | Currency | Market Value | % of Net Assets |
|----------------------------------|---|----------|--------------|-----------------|
| SHARES | | | | |
| United States (continued) | | | | |
| | | EUR | | % |
| 15 | Expeditors International of Washington, Inc. | USD | 1,780 | 0.00 |
| 6 | Fair Isaac Corp. | USD | 8,306 | 0.00 |
| 164 | Fastenal Co. | USD | 9,624 | 0.01 |
| 44 | Fidelity National Information Services, Inc. | USD | 3,088 | 0.00 |
| 99 | Fifth Third Bancorp | USD | 3,381 | 0.00 |
| 5 | First Citizens BancShares, Inc. Class A | USD | 8,249 | 0.00 |
| 40 | First Solar, Inc. | USD | 8,377 | 0.00 |
| 3 | First Watch Restaurant Group, Inc. | USD | 55 | 0.00 |
| 899 | Fiserv, Inc. | USD | 125,011 | 0.08 |
| 2,259 | Ford Motor Co. | USD | 26,428 | 0.02 |
| 171 | Fortinet, Inc. | USD | 9,590 | 0.01 |
| 140 | Fortive Corp. | USD | 9,673 | 0.01 |
| 87 | Fox Corp. Class A | USD | 2,798 | 0.00 |
| 6 | Gartner, Inc. | USD | 2,704 | 0.00 |
| 80 | GE Healthcare, Inc. | USD | 5,788 | 0.00 |
| 142 | GE Vernova, Inc. | USD | 22,780 | 0.01 |
| 63 | Gen Digital, Inc. | USD | 1,475 | 0.00 |
| 269 | General Mills, Inc. | USD | 15,879 | 0.01 |
| 17 | Genuine Parts Co. | USD | 2,184 | 0.00 |
| 212 | Gilead Sciences, Inc. | USD | 13,542 | 0.01 |
| 26 | Global Payments, Inc. | USD | 2,378 | 0.00 |
| 13 | GoDaddy, Inc. Class A | USD | 1,687 | 0.00 |
| 90 | Goldman Sachs Group, Inc. | USD | 38,071 | 0.02 |
| 101 | Hartford Financial Services Group, Inc. | USD | 9,444 | 0.01 |
| 30 | HCA Healthcare, Inc. | USD | 9,134 | 0.01 |
| 1 | HealthEquity, Inc. | USD | 94 | 0.00 |
| 54 | Hershey, Co. | USD | 9,251 | 0.01 |
| 475 | Hewlett Packard Enterprise Co. | USD | 9,385 | 0.01 |
| 101 | Hilton Worldwide Holdings, Inc. | USD | 20,546 | 0.01 |
| 13 | Hologic, Inc. | USD | 897 | 0.00 |
| 176 | Home Depot, Inc. | USD | 56,432 | 0.04 |
| 299 | HP, Inc. | USD | 9,776 | 0.01 |
| 53 | Hubbell, Inc. | USD | 17,947 | 0.01 |
| 10 | HubSpot, Inc. | USD | 5,719 | 0.00 |
| 29 | Humana, Inc. | USD | 10,162 | 0.01 |
| 218 | Huntington Bancshares, Inc. | USD | 2,687 | 0.00 |
| 9 | IDEX Corp. | USD | 1,720 | 0.00 |
| 6 | IDEXX Laboratories, Inc. | USD | 2,811 | 0.00 |
| 129 | Illinois Tool Works, Inc. | USD | 28,522 | 0.02 |
| 1 | illumina, Inc. | USD | 68 | 0.00 |
| 184 | Ingersoll Rand, Inc. | USD | 15,597 | 0.01 |
| 8 | Insulet Corp. | USD | 1,445 | 0.00 |
| 3,453 | Intel Corp. | USD | 99,792 | 0.06 |
| 1,164 | Intercontinental Exchange, Inc. | USD | 148,700 | 0.09 |
| 181 | International Business Machines Corp. | USD | 29,211 | 0.02 |
| 37 | International Flavors & Fragrances, Inc. | USD | 3,303 | 0.00 |
| 6 | Interpublic Group of Cos., Inc. | USD | 162 | 0.00 |
| 231 | Intuit, Inc. | USD | 141,770 | 0.09 |
| 71 | Intuitive Surgical, Inc. | USD | 29,516 | 0.02 |
| 7 | IQVIA Holdings, Inc. | USD | 1,382 | 0.00 |
| 7 | J M Smucker Co. | USD | 720 | 0.00 |
| 7 | Jefferies Financial Group, Inc. | USD | 341 | 0.00 |
| 554 | Johnson & Johnson | USD | 75,552 | 0.05 |
| 123 | Johnson Controls International PLC | USD | 7,603 | 0.00 |
| 611 | JPMorgan Chase & Co. | USD | 115,272 | 0.07 |
| 4 | KB Home | USD | 235 | 0.00 |
| 13 | Kellanova | USD | 718 | 0.00 |
| 286 | Kenvue, Inc. | USD | 4,844 | 0.00 |
| 346 | Keurig Dr Pepper, Inc. | USD | 10,767 | 0.01 |
| 42 | KeyCorp | USD | 556 | 0.00 |
| 137 | KKR & Co., Inc. | USD | 13,407 | 0.01 |
| 25 | KLA Corp. | USD | 19,003 | 0.01 |
| 421 | Kraft Heinz Co. | USD | 12,670 | 0.01 |
| 26 | Lam Research Corp. | USD | 26,104 | 0.02 |
| 30 | Lamb Weston Holdings, Inc. | USD | 2,386 | 0.00 |
| 7 | Lattice Semiconductor Corp. | USD | 392 | 0.00 |
| 38 | Lennar Corp. Class A | USD | 5,287 | 0.00 |
| 2 | Liberty Media Corp.-Liberty Formula One Class C | USD | 109 | 0.00 |
| 7 | Live Nation Entertainment, Inc. | USD | 645 | 0.00 |
| 4 | LKQ Corp. | USD | 155 | 0.00 |
| 610 | Loews Corp. | USD | 42,567 | 0.03 |
| 102 | Lowe's Cos., Inc. | USD | 20,962 | 0.01 |
| 8 | LPL Financial Holdings, Inc. | USD | 1,992 | 0.00 |
| 22 | M&T Bank Corp. | USD | 3,092 | 0.00 |
| 0 | Market Group, Inc. | USD | 516 | 0.00 |
| 320 | Marriott International, Inc. Class A | USD | 72,207 | 0.04 |
| 698 | Marsh & McLennan Cos., Inc. | USD | 137,165 | 0.09 |

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



Statement of Investments and other net assets
AAF ESG Profile 2 – Defensive as at 30-06-2024



| Quantity | Transferable securities and money market instruments admitted to an official stock exchange listing | Currency | Market Value | % of Net Assets |
|----------------------------------|---|----------|--------------|-----------------|
| SHARES | | | | |
| United States (continued) | | | | |
| 195 | Marvell Technology, Inc. | USD | 12,693 | 0.01 |
| 527 | Mastercard, Inc. Class A | USD | 217,025 | 0.14 |
| 2 | Match Group, Inc. | USD | 53 | 0.00 |
| 13 | McCormick & Co., Inc. | USD | 876 | 0.00 |
| 204 | McDonald's Corp. | USD | 48,406 | 0.03 |
| 30 | McKesson Corp. | USD | 16,094 | 0.01 |
| 526 | Merck & Co., Inc. | USD | 60,780 | 0.04 |
| 393 | Meta Platforms, Inc. Class A | USD | 184,964 | 0.12 |
| 186 | MetLife, Inc. | USD | 12,159 | 0.01 |
| 0 | Mettler-Toledo International, Inc. | USD | 106 | 0.00 |
| 121 | Microchip Technology, Inc. | USD | 10,340 | 0.01 |
| 372 | Micron Technology, Inc. | USD | 45,593 | 0.03 |
| 2,046 | Microsoft Corp. | USD | 853,137 | 0.54 |
| 2 | MicroStrategy, Inc. | USD | 2,838 | 0.00 |
| 72 | Moderna, Inc. | USD | 7,959 | 0.00 |
| 2 | Molina Healthcare, Inc. | USD | 445 | 0.00 |
| 10 | Molson Coors Beverage Co. Class B | USD | 498 | 0.00 |
| 1,267 | Mondelez International, Inc. Class A | USD | 77,350 | 0.05 |
| 10 | MongoDB, Inc. | USD | 2,227 | 0.00 |
| 12 | Monolithic Power Systems, Inc. | USD | 9,334 | 0.01 |
| 210 | Monster Beverage Corp. | USD | 9,789 | 0.01 |
| 25 | Moody's Corp. | USD | 9,635 | 0.01 |
| 327 | Morgan Stanley | USD | 29,673 | 0.02 |
| 23 | Motorola Solutions, Inc. | USD | 8,210 | 0.00 |
| 19 | MSCI, Inc. | USD | 8,442 | 0.00 |
| 27 | Nasdaq, Inc. | USD | 1,507 | 0.00 |
| 39 | NetApp, Inc. | USD | 4,693 | 0.00 |
| 80 | Netflix, Inc. | USD | 50,106 | 0.03 |
| 697 | Newmont Corp. | USD | 27,225 | 0.02 |
| 254 | NIKE, Inc. Class B | USD | 17,861 | 0.01 |
| 57 | Norfolk Southern Corp. | USD | 11,370 | 0.01 |
| 7,205 | NVIDIA Corp. | USD | 830,534 | 0.52 |
| 9 | Okta, Inc. | USD | 815 | 0.00 |
| 58 | Old Dominion Freight Line, Inc. | USD | 9,540 | 0.01 |
| 16 | Omnicom Group, Inc. | USD | 1,310 | 0.00 |
| 135 | ON Semiconductor Corp. | USD | 8,660 | 0.01 |
| 1,288 | Oracle Corp. | USD | 169,699 | 0.11 |
| 10 | O'Reilly Automotive, Inc. | USD | 9,921 | 0.01 |
| 157 | Otis Worldwide Corp. | USD | 14,067 | 0.01 |
| 2 | Owens Corning | USD | 315 | 0.00 |
| 172 | PACCAR, Inc. | USD | 16,484 | 0.01 |
| 406 | Palantir Technologies, Inc. Class A | USD | 9,601 | 0.01 |
| 77 | Palo Alto Networks, Inc. | USD | 24,500 | 0.02 |
| 131 | Paramount Global Class B | USD | 1,269 | 0.00 |
| 96 | Paychex, Inc. | USD | 10,641 | 0.01 |
| 6 | Paycom Software, Inc. | USD | 752 | 0.00 |
| 2 | Paylocity Holding Corp. | USD | 286 | 0.00 |
| 222 | PayPal Holdings, Inc. | USD | 12,029 | 0.01 |
| 397 | PepsiCo., Inc. | USD | 61,119 | 0.04 |
| 1,188 | Pfizer, Inc. | USD | 31,027 | 0.02 |
| 124 | Pinterest, Inc. Class A | USD | 5,093 | 0.00 |
| 95 | PNC Financial Services Group, Inc. | USD | 13,734 | 0.01 |
| 120 | PPG Industries, Inc. | USD | 14,077 | 0.01 |
| 994 | Procter & Gamble Co. | USD | 153,023 | 0.10 |
| 136 | Progressive Corp. | USD | 26,447 | 0.02 |
| 46 | Prudential Financial, Inc. | USD | 5,063 | 0.00 |
| 323 | Public Service Enterprise Group, Inc. | USD | 22,195 | 0.01 |
| 34 | Pure Storage, Inc. | USD | 2,014 | 0.00 |
| 5 | Qorvo, Inc. | USD | 500 | 0.00 |
| 231 | QUALCOMM, Inc. | USD | 42,862 | 0.03 |
| 75 | Quanta Services, Inc. | USD | 17,704 | 0.01 |
| 14 | Raymond James Financial, Inc. | USD | 1,655 | 0.00 |
| 21 | Regeneron Pharmaceuticals, Inc. | USD | 20,384 | 0.01 |
| 92 | Regions Financial Corp. | USD | 1,720 | 0.00 |
| 49 | Reliance Steel & Aluminum Co. | USD | 13,156 | 0.01 |
| 26 | ResMed, Inc. | USD | 4,558 | 0.00 |
| 686 | Rivian Automotive, Inc. Class A | USD | 8,586 | 0.00 |
| 84 | Robinhood Markets, Inc. | USD | 1,787 | 0.00 |
| 56 | ROBLOX Corp. Class A | USD | 1,952 | 0.00 |
| 50 | Rockwell Automation, Inc. | USD | 12,943 | 0.01 |
| 5 | Roku, Inc. | USD | 256 | 0.00 |
| 8 | Rollins, Inc. | USD | 356 | 0.00 |
| 20 | Roper Technologies, Inc. | USD | 10,769 | 0.01 |
| 10 | Ross Stores, Inc. | USD | 1,404 | 0.00 |
| 11 | Royalty Pharma PLC Class A | USD | 269 | 0.00 |
| 95 | RPM International, Inc. | USD | 9,520 | 0.01 |
| 348 | S&P Global, Inc. | USD | 144,974 | 0.09 |
| 1,014 | Salesforce, Inc. | USD | 243,221 | 0.15 |

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

Statement of Investments and other net assets
AAF ESG Profile 2 – Defensive as at 30-06-2024



| Quantity | Transferable securities and money market instruments admitted to an official stock exchange listing | Currency | Market Value | % of Net Assets |
|----------------------------------|---|----------|--------------|-----------------|
| SHARES | | | | |
| United States (continued) | | | | |
| 12 | Samsara, Inc. | USD | 368 | 0.00 |
| 1,835 | Schlumberger NV | USD | 80,782 | 0.05 |
| 18 | Seagate Technology Holdings PLC | USD | 1,696 | 0.00 |
| 40 | ServiceNow, Inc. | USD | 29,397 | 0.02 |
| 351 | Sherwin-Williams Co. | USD | 97,623 | 0.06 |
| 9 | Skyworks Solutions, Inc. | USD | 860 | 0.00 |
| 159 | Snap, Inc. Class A | USD | 2,472 | 0.00 |
| 12 | Snap-on, Inc. | USD | 2,982 | 0.00 |
| 86 | Snowflake, Inc. Class A | USD | 10,805 | 0.01 |
| 31 | Solventum Corp. | USD | 1,509 | 0.00 |
| 5 | Sprouts Farmers Market, Inc. | USD | 398 | 0.00 |
| 6 | Stanley Black & Decker, Inc. | USD | 450 | 0.00 |
| 8 | State Street Corp. | USD | 570 | 0.00 |
| 2 | Steel Dynamics, Inc. | USD | 256 | 0.00 |
| 2 | STERIS PLC | USD | 346 | 0.00 |
| 70 | Stryker Corp. | USD | 22,331 | 0.01 |
| 12 | Super Micro Computer, Inc. | USD | 8,911 | 0.01 |
| 232 | Synchrony Financial | USD | 10,236 | 0.01 |
| 36 | Synopsys, Inc. | USD | 20,090 | 0.01 |
| 896 | Sysco Corp. | USD | 59,660 | 0.04 |
| 9 | Take-Two Interactive Software, Inc. | USD | 1,310 | 0.00 |
| 107 | Target Corp. | USD | 14,784 | 0.01 |
| 137 | TE Connectivity Ltd. | USD | 19,235 | 0.01 |
| 4 | Teradyne, Inc. | USD | 548 | 0.00 |
| 204 | Texas Instruments, Inc. | USD | 37,117 | 0.02 |
| 226 | Thermo Fisher Scientific, Inc. | USD | 116,731 | 0.07 |
| 167 | TJX Cos., Inc. | USD | 17,111 | 0.01 |
| 118 | T-Mobile US, Inc. | USD | 19,466 | 0.01 |
| 14 | Toast, Inc. | USD | 339 | 0.00 |
| 0 | TopBuild Corp. | USD | 159 | 0.00 |
| 2 | TPG Partners LLC | USD | 66 | 0.00 |
| 21 | Tractor Supply Co. | USD | 5,199 | 0.00 |
| 110 | Trade Desk, Inc. Class A | USD | 9,982 | 0.01 |
| 4 | Tradeweb Markets, Inc. Class A | USD | 427 | 0.00 |
| 11 | TransUnion | USD | 744 | 0.00 |
| 63 | Travelers Cos., Inc. | USD | 11,917 | 0.01 |
| 2 | Trimble, Inc. | USD | 90 | 0.00 |
| 271 | Truist Financial Corp. | USD | 9,812 | 0.01 |
| 5 | Twilio, Inc. Class A | USD | 244 | 0.00 |
| 1 | Tyler Technologies, Inc. | USD | 494 | 0.00 |
| 402 | Uber Technologies, Inc. | USD | 27,293 | 0.02 |
| 16 | Ultra Salon Cosmetics & Fragrance, Inc. | USD | 5,654 | 0.00 |
| 155 | Union Pacific Corp. | USD | 32,809 | 0.02 |
| 22 | United Rentals, Inc. | USD | 13,174 | 0.01 |
| 5 | United Therapeutics Corp. | USD | 1,615 | 0.00 |
| 198 | UnitedHealth Group, Inc. | USD | 93,856 | 0.06 |
| 2 | Unity Software, Inc. | USD | 24 | 0.00 |
| 5,919 | Universal Music Group NV, Inc. | EUR | 164,439 | 0.10 |
| 4 | Unum Group | USD | 181 | 0.00 |
| 399 | US Bancorp | USD | 14,769 | 0.01 |
| 16 | Veeva Systems, Inc. | USD | 2,719 | 0.00 |
| 95 | Veralto Corp. | USD | 8,444 | 0.00 |
| 315 | Verisk Analytics, Inc. | USD | 79,118 | 0.05 |
| 2,668 | Verizon Communications, Inc. | USD | 102,655 | 0.06 |
| 47 | Vertex Pharmaceuticals, Inc. | USD | 20,516 | 0.01 |
| 3 | Vertex, Inc. | USD | 94 | 0.00 |
| 124 | Vertiv Holdings Co. Class A | USD | 10,040 | 0.01 |
| 61 | Viatis, Inc. | USD | 605 | 0.00 |
| 338 | Visa, Inc. | USD | 82,657 | 0.05 |
| 3 | Vita Coco Co., Inc. | USD | 84 | 0.00 |
| 2 | Voya Financial, Inc. | USD | 158 | 0.00 |
| 68 | Vulcan Materials Co. | USD | 15,875 | 0.01 |
| 41 | Walgreens Boots Alliance, Inc. | USD | 464 | 0.00 |
| 957 | Walmart, Inc. | USD | 60,478 | 0.04 |
| 380 | Walt Disney Co. | USD | 35,208 | 0.02 |
| 227 | Warner Bros Discovery, Inc. | USD | 1,573 | 0.00 |
| 614 | Waste Management, Inc. | USD | 122,171 | 0.08 |
| 10 | Watsco, Inc. | USD | 4,496 | 0.00 |
| 6 | West Pharmaceutical Services, Inc. | USD | 1,706 | 0.00 |
| 114 | Western Digital Corp. | USD | 8,091 | 0.00 |
| 18 | Westinghouse Air Brake Technologies Corp. | USD | 2,618 | 0.00 |
| 4 | Westrock Co. | USD | 196 | 0.00 |
| 7 | Williams-Sonoma, Inc. | USD | 1,934 | 0.00 |
| 51 | Workday, Inc. Class A | USD | 10,668 | 0.01 |
| 79 | Xylem, Inc. | USD | 9,940 | 0.01 |
| 76 | Yum! Brands, Inc. | USD | 9,415 | 0.01 |
| 2 | Zebra Technologies Corp. Class A | USD | 549 | 0.00 |

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



Statement of Investments and other net assets
AAF ESG Profile 2 – Defensive as at 30-06-2024



| Quantity | Transferable securities and money market instruments admitted to an official stock exchange listing | Currency | Market Value | % of Net Assets |
|--------------------------------------|---|----------|--------------|-----------------|
| SHARES | | | | |
| United States (continued) | | | | |
| 18 | Zillow Group, Inc. Class C | USD | 767 | 0.00 |
| 8 | Zimmer Biomet Holdings, Inc. | USD | 800 | 0.00 |
| 73 | Zoetis, Inc. | USD | 11,822 | 0.01 |
| 34 | Zoom Video Communications, Inc. Class A | USD | 1,863 | 0.00 |
| 13 | Zscaler, Inc. | USD | 2,297 | 0.00 |
| | | | 12,021,910 | 7.56 |
| Uruguay | | | | |
| 69 | MercadoLibre, Inc. | USD | 106,024 | 0.07 |
| | | | 106,024 | 0.07 |
| OPEN ENDED FUNDS | | | | |
| France | | | | |
| 43 | ABN AMRO - Candriam ESG Treasury Class SC | EUR | 4,406,503 | 2.77 |
| | | | 4,406,503 | 2.77 |
| Ireland | | | | |
| 278,575 | BNY Mellon Global Short-Dated High Yield Bond Fund Class X | GBP | 419,521 | 0.26 |
| 8,181 | Insight Liquidity Funds - EUR Cash Fund Class 2 | EUR | 838,819 | 0.53 |
| | | | 1,258,340 | 0.79 |
| REAL ESTATE INVESTMENT TRUSTS | | | | |
| Australia | | | | |
| 895 | Dexus | AUD | 3,615 | 0.00 |
| 403 | GPT Group | AUD | 1,006 | 0.00 |
| 1,399 | Mirvac Group | AUD | 1,630 | 0.00 |
| 2,035 | Scentre Group | AUD | 3,956 | 0.01 |
| 36 | Stockland | AUD | 93 | 0.00 |
| | | | 10,300 | 0.01 |
| Belgium | | | | |
| 2 | Aedifica SA | EUR | 125 | 0.00 |
| 13 | Warehouses De Pauw CVA | EUR | 315 | 0.00 |
| | | | 440 | 0.00 |
| Hong Kong | | | | |
| 845 | Link | HKD | 3,066 | 0.00 |
| | | | 3,066 | 0.00 |
| Luxembourg | | | | |
| 3 | Shurgard Self Storage Ltd. | EUR | 117 | 0.00 |
| | | | 117 | 0.00 |
| Singapore | | | | |
| 1,925 | CapitaLand Ascendas | SGD | 3,394 | 0.00 |
| 2,469 | CapitaLand Integrated Commercial Trust | SGD | 3,365 | 0.00 |
| | | | 6,759 | 0.00 |
| South Africa | | | | |
| 48,820 | Growthpoint Properties Ltd. | ZAR | 30,385 | 0.02 |
| | | | 30,385 | 0.02 |
| United Kingdom | | | | |
| 7 | Big Yellow Group PLC | GBP | 102 | 0.00 |
| 87 | Primary Health Properties PLC | GBP | 93 | 0.00 |
| 14 | UNITE Group PLC | GBP | 146 | 0.00 |
| | | | 341 | 0.00 |
| United States | | | | |
| 112 | American Tower Corp. | USD | 20,229 | 0.01 |
| 3 | AvalonBay Communities, Inc. | USD | 581 | 0.00 |
| 106 | Crown Castle, Inc. | USD | 9,618 | 0.01 |
| 70 | Digital Realty Trust, Inc. | USD | 9,912 | 0.01 |
| 22 | Equinix, Inc. | USD | 15,359 | 0.01 |
| 36 | Extra Space Storage, Inc. | USD | 5,284 | 0.00 |
| 3 | First Industrial Realty Trust, Inc. | USD | 138 | 0.00 |
| 490 | Host Hotels & Resorts, Inc. | USD | 8,222 | 0.00 |
| 6 | Iron Mountain, Inc. | USD | 482 | 0.00 |
| 86 | Kimco Realty Corp. | USD | 1,557 | 0.00 |
| 187 | Prologis, Inc. | USD | 19,600 | 0.01 |
| 34 | Public Storage | USD | 9,255 | 0.01 |
| 3,317 | Realty Income Corp. | USD | 163,494 | 0.10 |
| 51 | SBA Communications Corp. | USD | 9,391 | 0.01 |
| 73 | Simon Property Group, Inc. | USD | 10,330 | 0.01 |
| 99 | Welltower, Inc. | USD | 9,624 | 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 30-06-2024



| Quantity | Transferable securities and money market instruments admitted to an official stock exchange listing | Currency | Market Value | % of Net Assets |
|--|---|----------|--------------|-----------------|
| REAL ESTATE INVESTMENT TRUSTS | | | | |
| United States (continued) | | | | |
| 98 | Weyerhaeuser Co. | USD | 2,588 | 0.00 |
| 0 | WP Carey, Inc. | USD | 11 | 0.00 |
| | | | 295,675 | 0.19 |
| TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | | |
| | | | 154,383,366 | 97.08 |

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



Statement of Investments and other net assets
AAF ESG Profile 2 – Defensive as at 30-06-2024



| Nominal | Other transferable securities and money market Instruments | Currency | Coupon | Maturity Date | Market Value | % of Net Assets |
|--|--|----------|--------|---------------|--------------|-----------------|
| BONDS | | | | | EUR | % |
| United States | | | | | | |
| 35,307 | Novelis Corp. * | USD | 4.750% | 30/01/30 | 30,592 | 0.02 |
| | | | | | 30,592 | 0.02 |
| TOTAL OTHER TRANSFERABLE SECURITIES AND MONEY-MARKET INSTRUMENTS | | | | | 30,592 | 0.02 |
| INVESTMENTS | | | | | 154,413,958 | 97.10 |

Statement of Investments and other net assets
AAF ESG Profile 2 – Defensive as at 30-06-2024



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 |
|--------------------------------|--|---------------|----------|-----------------------------|---|-----------------|
| (20) | 10-Years CAN Bond Future | 09/24 | CAD | (1,675,466) | (10,562) | (0.01) |
| (5) | 10-Years JPN Bond Future | 09/24 | JPY | (4,161,278) | 12,932 | 0.01 |
| (4) | 10-Years US Note Future | 09/24 | USD | (422,741) | (3,754) | (0.00) |
| 38 | 10-Years US Note Future | 09/24 | USD | 4,011,723 | 40,909 | 0.03 |
| 1 | 2-Years US Note Future | 09/24 | USD | 279,798 | 835 | 0.00 |
| 5 | 5-Years US Note Future | 09/24 | USD | 461,592 | 8,870 | 0.00 |
| 103 | Bundesrepublik Deutschland Future BOBL | 09/24 | EUR | 11,949,427 | 21,678 | 0.02 |
| (53) | Bundesrepublik Deutschland Future BUND | 09/24 | EUR | (7,023,466) | (12,009) | (0.01) |
| (30) | Bundesrepublik Deutschland Future BUXL | 09/24 | EUR | (3,920,742) | (16,325) | (0.01) |
| 49 | Bundesrepublik Deutschland Future SCHATZ | 09/24 | EUR | 5,143,904 | 17,862 | 0.01 |
| 0 | EUR/GBP Currency Future | 09/24 | GBP | 16,717 | 23 | 0.00 |
| 26 | EUR/USD Currency Future | 09/24 | USD | 3,275,467 | (13,417) | (0.01) |
| 44 | Euro-BTP Future | 09/24 | EUR | 5,107,778 | (36,862) | (0.02) |
| (2) | Euro-OAT Future | 09/24 | EUR | (141,598) | (2,339) | (0.00) |
| (17) | Long Gilt Future | 09/24 | GBP | (1,944,722) | (6,324) | (0.01) |
| 16 | Short Euro-BTP Future | 09/24 | EUR | 1,739,844 | (477) | (0.00) |
| (10) | Ultra US Bond Future | 09/24 | USD | (1,179,592) | (13,129) | (0.01) |
| TOTAL FUTURES CONTRACTS | | | | | (12,089) | (0.01) |

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS****

| Purchased Amount | Currency | Sold Amount | Currency | Maturity Date | Unrealised gain/(loss) in Fund Currency | % of Net Assets |
|------------------|----------|-------------|----------|---------------|---|-----------------|
| 2,294,614 | EUR | 2,489,665 | USD | 08/07/2024 | (27,738) | (0.01) |
| 2,376,524 | USD | 2,217,434 | EUR | 08/07/2024 | (619) | 0.00 |
| 113,141 | USD | 105,436 | EUR | 08/07/2024 | 102 | 0.00 |
| 88,716 | EUR | 94,775 | USD | 09/07/2024 | 315 | 0.00 |
| 102,018 | CAD | 69,135 | EUR | 12/07/2024 | 416 | 0.00 |
| 364,086 | EUR | 142,681,017 | HUF | 12/07/2024 | 3,110 | 0.00 |
| 22,134 | EUR | 3,680,205 | JPY | 12/07/2024 | 765 | 0.00 |
| 3,488,065 | HUF | 9,037 | EUR | 12/07/2024 | (212) | (0.00) |
| 102,416 | EUR | 439,426 | PLN | 17/07/2024 | 512 | 0.00 |
| 1,154,609 | EUR | 1,235,493 | USD | 17/07/2024 | 2,633 | 0.00 |
| 244,743 | EUR | 266,586 | USD | 17/07/2024 | (3,823) | (0.00) |
| 168,761 | EUR | 181,399 | USD | 17/07/2024 | (376) | (0.00) |
| 484,754 | USD | 447,795 | EUR | 17/07/2024 | 4,190 | 0.00 |
| 5 | EUR | 5 | USD | 25/07/2024 | (0) | 0.00 |
| 941,664 | EUR | 797,796 | GBP | 26/07/2024 | 1,610 | 0.00 |
| 310,468 | EUR | 263,234 | GBP | 30/07/2024 | 347 | 0.00 |
| 330,463 | EUR | 354,785 | USD | 30/07/2024 | (136) | (0.00) |
| 2,453,910 | EUR | 2,634,164 | USD | 07/08/2024 | 262 | 0.00 |
| 213,283 | USD | 197,003 | EUR | 07/08/2024 | 1,664 | (0.00) |
| 141,712 | USD | 130,253 | EUR | 07/08/2024 | 1,747 | (0.00) |
| 22 | EUR | 24 | USD | 21/08/2024 | (0) | 0.00 |
| 2,281,174 | EUR | 2,485,027 | USD | 09/09/2024 | (29,887) | (0.02) |

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





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

| Purchased | | Sold | | Maturity Date | Unrealised gain/(loss) in Fund Currency | % of Net Assets |
|---|----------|-----------|----------|---------------|---|-----------------|
| Amount | Currency | Amount | Currency | | | |
| 29,022 | EUR | 31,315 | USD | 09/09/2024 | (100) | (0.00) |
| 209,387 | USD | 191,901 | EUR | 09/09/2024 | 2,828 | 0.00 |
| 26,408 | USD | 24,448 | EUR | 09/09/2024 | 111 | 0.00 |
| 2,661,650 | EUR | 2,863,197 | USD | 07/10/2024 | 2,541 | 0.00 |
| TOTAL FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS | | | | | (39,738) | (0.03) |
| DERIVATIVES | | | | | (51,827) | (0.04) |
| OTHER NET ASSETS | | | | | 4,664,387 | 2.94 |
| TOTAL NET ASSETS | | | | | 159,026,518 | 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 30-06-2024


| Nominal | Transferable securities and money market instruments admitted to an official stock exchange listing | Currency | Coupon | Maturity Date | Market Value | % of Net Assets |
|------------------|---|----------|--------|---------------|--------------|-----------------|
| BONDS | | | | | | |
| Albania | | | | | | |
| 394,090 | Albania Government International Bond | EUR | 5.900% | 09/06/28 | 406,535 | 0.07 |
| | | | | | 406,535 | 0.07 |
| Andorra | | | | | | |
| 279,888 | Andorra International Bond | EUR | 1.250% | 23/02/27 | 261,288 | 0.04 |
| | | | | | 261,288 | 0.04 |
| Angola | | | | | | |
| 57,322 | Angolan Government International Bond | USD | 8.250% | 09/05/28 | 50,385 | 0.01 |
| 136,140 | Angolan Government International Bond | USD | 8.000% | 26/11/29 | 114,459 | 0.02 |
| 125,392 | Angolan Government International Bond | USD | 8.750% | 14/04/32 | 103,831 | 0.01 |
| | | | | | 268,675 | 0.04 |
| Armenia | | | | | | |
| 331,036 | Republic of Armenia International Bond | USD | 3.950% | 26/09/29 | 267,801 | 0.05 |
| 30,094 | Republic of Armenia International Bond | USD | 3.600% | 02/02/31 | 22,906 | 0.00 |
| | | | | | 290,707 | 0.05 |
| Australia | | | | | | |
| 13,275 | Australia & New Zealand Banking Group Ltd. | EUR | 3.652% | 20/01/26 | 13,279 | 0.00 |
| 143,773 | Australia & New Zealand Banking Group Ltd. | EUR | 5.101% | 03/02/33 | 147,776 | 0.02 |
| 47,924 | Commonwealth Bank of Australia | EUR | 1.936% | 03/10/29 | 47,620 | 0.01 |
| 434 | Commonwealth Bank of Australia | EUR | 4.266% | 04/06/34 | 435 | 0.00 |
| 243 | Goodman Australia Finance Pty Ltd. | EUR | 4.250% | 03/05/30 | 246 | 0.00 |
| 633,264 | National Australia Bank Ltd. | EUR | 3.263% | 13/02/26 | 631,912 | 0.11 |
| 47,924 | National Australia Bank Ltd. | EUR | 2.125% | 24/05/28 | 45,865 | 0.01 |
| 177,342 | NBN Co. Ltd. | EUR | 4.375% | 15/03/33 | 187,000 | 0.03 |
| 311 | NBN Co. Ltd. | EUR | 3.750% | 22/03/34 | 312 | 0.00 |
| 24,861 | Sydney Airport Finance Co. Pty Ltd. | EUR | 1.750% | 26/04/28 | 23,224 | 0.00 |
| 434 | Sydney Airport Finance Co. Pty Ltd. | EUR | 3.750% | 30/04/32 | 433 | 0.00 |
| 146,138 | Sydney Airport Finance Co. Pty Ltd. | EUR | 4.375% | 03/05/33 | 151,241 | 0.03 |
| 117,079 | Sydney Airport Finance Co. Pty Ltd. | EUR | 4.125% | 30/04/36 | 117,848 | 0.02 |
| 4,984 | Telstra Group Ltd. | EUR | 1.000% | 23/04/30 | 4,362 | 0.00 |
| 47,924 | Transurban Finance Co. Pty Ltd. | EUR | 2.000% | 28/08/25 | 47,025 | 0.01 |
| | | | | | 1,418,578 | 0.24 |
| Austria | | | | | | |
| 67,094 | A1 Towers Holding GmbH | EUR | 5.250% | 13/07/28 | 69,944 | 0.01 |
| 76,679 | Erste Group Bank AG | EUR | 1.500% | 07/04/26 | 74,196 | 0.01 |
| 47,924 | Erste Group Bank AG | EUR | 4.000% | 16/01/31 | 49,032 | 0.01 |
| 76,679 | Erste Group Bank AG | EUR | 4.000% | 07/06/33 | 75,590 | 0.01 |
| 57,509 | Raiffeisen Bank International AG | EUR | 4.125% | 08/09/25 | 57,616 | 0.01 |
| 994 | Raiffeisen Bank International AG | EUR | 0.375% | 25/09/26 | 922 | 0.00 |
| 23,962 | Raiffeisen Bank International AG | EUR | 4.750% | 26/01/27 | 24,187 | 0.00 |
| 210 | Raiffeisen Bank International AG | EUR | 4.625% | 21/08/29 | 210 | 0.00 |
| 202,150 | Raiffeisen Bank International AG | EUR | 4.500% | 31/05/30 | 204,339 | 0.03 |
| 210 | Raiffeisen Bank International AG | EUR | 2.875% | 18/06/32 | 192 | 0.00 |
| 375,025 | Raiffeisen Bank International AG | EUR | 7.375% | 20/12/32 | 392,064 | 0.07 |
| 743,451 | Republic of Austria Government Bond * | EUR | 2.000% | 15/07/26 | 728,329 | 0.12 |
| 576,480 | Republic of Austria Government Bond * | EUR | 0.750% | 20/10/26 | 548,391 | 0.09 |

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

Statement of Investments and other net assets
AAF ESG Profile 3 – Moderately Defensive as at 30-06-2024


| Nominal | Transferable securities and money market instruments admitted to an official stock exchange listing | Currency | Coupon | Maturity Date | Market Value | % of Net Assets |
|----------------------------|---|----------|--------|---------------|--------------|-----------------|
| BONDS | | | | | | |
| Austria (continued) | | | | | | |
| 230,592 | Republic of Austria Government Bond * | EUR | 0.750% | 20/02/28 | 213,761 | 0.04 |
| 647,957 | Republic of Austria Government Bond * | EUR | 0.000% | 20/10/28 | 573,485 | 0.10 |
| 1,304,611 | Republic of Austria Government Bond * | EUR | 2.900% | 23/05/29 | 1,308,173 | 0.22 |
| 213,179 | Republic of Austria Government Bond * | EUR | 0.000% | 20/02/31 | 175,807 | 0.03 |
| 518,579 | Republic of Austria Government Bond * | EUR | 0.900% | 20/02/32 | 446,493 | 0.07 |
| 752,856 | Republic of Austria Government Bond * | EUR | 2.900% | 20/02/33 | 746,163 | 0.12 |
| 649,314 | Republic of Austria Government Bond | EUR | 2.900% | 20/02/34 | 641,624 | 0.11 |
| 72,060 | Republic of Austria Government Bond * | EUR | 2.400% | 23/05/34 | 68,190 | 0.01 |
| 5,685 | Republic of Austria Government Bond | EUR | 3.200% | 15/07/39 | 5,653 | 0.00 |
| 23,962 | UNIQA Insurance Group AG | EUR | 2.375% | 09/12/41 | 20,294 | 0.00 |
| 47,924 | Vienna Insurance Group AG Wiener Versicherung Gruppe | EUR | 4.875% | 15/06/42 | 48,132 | 0.01 |
| 43,132 | Volksbank Wien AG | EUR | 5.750% | 21/06/34 | 42,844 | 0.01 |
| | | | | | 6,515,631 | 1.08 |
| Azerbaijan | | | | | | |
| 89,566 | Republic of Azerbaijan International Bond | USD | 3.500% | 01/09/32 | 71,472 | 0.01 |
| 105,329 | Southern Gas Corridor CJSC | USD | 6.875% | 24/03/26 | 98,938 | 0.02 |
| 353,033 | State Oil Co. of the Azerbaijan Republic | USD | 6.950% | 18/03/30 | 337,437 | 0.05 |
| | | | | | 507,847 | 0.08 |
| Belgium | | | | | | |
| 306 | Anheuser-Busch InBev SA/NV | EUR | 2.750% | 17/03/36 | 280 | 0.00 |
| 328,077 | Anheuser-Busch InBev SA/NV | EUR | 3.750% | 22/03/37 | 326,909 | 0.05 |
| 287 | Anheuser-Busch InBev SA/NV | EUR | 3.700% | 02/04/40 | 279 | 0.00 |
| 241,530 | Anheuser-Busch InBev SA/NV | EUR | 3.950% | 22/03/44 | 237,685 | 0.04 |
| 33,547 | Argenta Spaarbank NV | EUR | 5.375% | 29/11/27 | 34,539 | 0.01 |
| 86,625 | Belfius Bank SA | EUR | 0.000% | 28/08/26 | 80,294 | 0.01 |
| 67,094 | Belfius Bank SA | EUR | 3.875% | 12/06/28 | 68,085 | 0.01 |
| 259,416 | Belfius Bank SA | EUR | 3.750% | 22/01/29 | 259,433 | 0.04 |
| 23,962 | Belfius Bank SA | EUR | 5.250% | 19/04/33 | 24,557 | 0.00 |
| 52,717 | Belfius Bank SA | EUR | 4.875% | 11/06/35 | 53,328 | 0.01 |
| 14,377 | Cofinimmo SA | EUR | 1.000% | 24/01/28 | 12,967 | 0.00 |
| 95,849 | Crelan SA | EUR | 6.000% | 28/02/30 | 102,010 | 0.02 |
| 144,349 | Crelan SA | EUR | 5.250% | 23/01/32 | 150,946 | 0.03 |
| 153 | Crelan SA | EUR | 5.375% | 30/04/35 | 155 | 0.00 |
| 71,886 | Elia Group SA/NV | EUR | 5.850% | Perp. | 74,216 | 0.01 |
| 4,793 | Elia Transmission Belgium SA | EUR | 3.000% | 07/04/29 | 4,666 | 0.00 |
| 229 | Elia Transmission Belgium SA | EUR | 0.875% | 28/04/30 | 197 | 0.00 |
| 210 | Elia Transmission Belgium SA | EUR | 3.625% | 18/01/33 | 210 | 0.00 |
| 57,648 | Groupe Bruxelles Lambert NV | EUR | 1.875% | 19/06/25 | 56,704 | 0.01 |
| 382 | Groupe Bruxelles Lambert NV | EUR | 0.125% | 28/01/31 | 306 | 0.00 |
| 432,360 | KBC Bank NV | EUR | 3.125% | 22/02/27 | 430,563 | 0.07 |
| 57,509 | KBC Group NV | EUR | 2.875% | 29/06/25 | 57,509 | 0.01 |
| 91,056 | KBC Group NV | EUR | 4.375% | 19/04/30 | 93,443 | 0.02 |
| 47,924 | KBC Group NV | EUR | 3.000% | 25/08/30 | 45,981 | 0.01 |
| 86,531 | KBC Group NV | EUR | 4.375% | 06/12/31 | 90,092 | 0.02 |
| 4,793 | KBC Group NV | EUR | 0.625% | 07/12/31 | 4,418 | 0.00 |
| 592 | KBC Group NV | EUR | 3.750% | 27/03/32 | 590 | 0.00 |
| 71,886 | KBC Group NV | EUR | 4.875% | 25/04/33 | 73,056 | 0.01 |
| 182,112 | KBC Group NV | EUR | 4.750% | 17/04/35 | 183,822 | 0.03 |

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



Statement of Investments and other net assets
AAF ESG Profile 3 – Moderately Defensive as at 30-06-2024


| 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) | | | | | | |
| 69,178 | Kingdom of Belgium Government Bond * | EUR | 3.000% | 22/06/34 | 68,548 | 0.01 |
| 433,705 | Kingdom of Belgium Government Bond—Series 100 | EUR | 2.850% | 22/10/34 | 422,790 | 0.07 |
| 321,258 | Kingdom of Belgium Government Bond—Series 102 * | EUR | 2.700% | 22/10/29 | 318,862 | 0.05 |
| 714,391 | Kingdom of Belgium Government Bond—Series 77 * | EUR | 1.000% | 22/06/26 | 687,458 | 0.11 |
| 782,811 | Kingdom of Belgium Government Bond—Series 81 * | EUR | 0.800% | 22/06/27 | 737,831 | 0.12 |
| 1,636,207 | Kingdom of Belgium Government Bond—Series 82 * | EUR | 0.500% | 22/10/24 | 1,621,681 | 0.27 |
| 288,240 | Kingdom of Belgium Government Bond—Series 85 * | EUR | 0.800% | 22/06/28 | 266,718 | 0.05 |
| 76,931 | Kingdom of Belgium Government Bond—Series 88 * | EUR | 1.700% | 22/06/50 | 52,958 | 0.01 |
| 436,900 | Kingdom of Belgium Government Bond—Series 89 * | EUR | 0.100% | 22/06/30 | 371,376 | 0.06 |
| 742,577 | Kingdom of Belgium Government Bond—Series 91 | EUR | 0.000% | 22/10/27 | 676,784 | 0.11 |
| 957,909 | Kingdom of Belgium Government Bond—Series 92 * | EUR | 0.000% | 22/10/31 | 774,859 | 0.13 |
| 944,944 | Kingdom of Belgium Government Bond—Series 97 (traded in Belgium)* | EUR | 3.000% | 22/06/33 | 942,484 | 0.16 |
| 620,586 | Kingdom of Belgium Government Bond—Series 97 (traded in Germany)* | EUR | 3.000% | 22/06/33 | 618,970 | 0.10 |
| 50,225 | Lonza Finance International NV | EUR | 3.875% | 24/04/36 | 49,594 | 0.01 |
| 4,792 | Proximus SADP | EUR | 4.125% | 17/11/33 | 4,963 | 0.00 |
| | | | | 10,083,116 | 1.67 | |
| Bermuda | | | | | | |
| 245 | Athora Holding Ltd. | EUR | 6.625% | 16/06/28 | 259 | 0.00 |
| 543,702 | Athora Holding Ltd. | EUR | 5.875% | 10/09/34 | 535,251 | 0.09 |
| 299,723 | Inkia Energy Ltd. | USD | 5.875% | 09/11/27 | 281,266 | 0.05 |
| 545,070 | NCL Corp. Ltd. * | USD | 5.875% | 15/03/26 | 503,204 | 0.08 |
| 30,282 | NCL Corp. Ltd. | USD | 5.875% | 15/02/27 | 27,947 | 0.00 |
| 216,877 | NCL Corp. Ltd. * | USD | 8.125% | 15/01/29 | 212,423 | 0.04 |
| 318,854 | Sagicor Financial Co. Ltd. | USD | 5.300% | 13/05/28 | 283,626 | 0.05 |
| 283,028 | Star Energy Geothermal Darajat II / Star Energy Geothermal Salak | USD | 4.850% | 14/10/38 | 242,344 | 0.04 |
| | | | | 2,086,320 | 0.35 | |
| Brazil | | | | | | |
| 107,479 | Banco do Brasil SA | USD | 6.250% | 18/04/30 | 100,766 | 0.02 |
| 176,265 | Brazilian Government International Bond | USD | 4.625% | 13/01/28 | 159,586 | 0.03 |
| 88,133 | Brazilian Government International Bond | USD | 4.500% | 30/05/29 | 77,392 | 0.01 |
| 250,283 | Brazilian Government International Bond | USD | 5.625% | 21/02/47 | 194,299 | 0.03 |
| 277,296 | Brazilian Government International Bond | USD | 4.750% | 14/01/50 | 186,183 | 0.03 |
| 113,928 | Brazilian Government International Bond | USD | 7.125% | 13/05/54 | 102,928 | 0.02 |
| 109,987 | BRF SA | USD | 5.750% | 21/09/50 | 81,984 | 0.01 |
| 197,572 | Prumo Participacoes e Investimentos S/A | USD | 7.500% | 31/12/31 | 183,562 | 0.03 |
| | | | | 1,086,700 | 0.18 | |

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Statement of Investments and other net assets
AAF ESG Profile 3 – Moderately Defensive as at 30-06-2024


| 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 | | | | | | |
| 119,310 | 1011778 BC ULC / New Red Finance, Inc. * | USD | 6.125% | 15/06/29 | 111,969 | 0.02 |
| 176,299 | Alimentation Couche-Tard, Inc. | EUR | 3.647% | 12/05/31 | 174,946 | 0.03 |
| 86,707 | Alimentation Couche-Tard, Inc. | EUR | 4.011% | 12/02/36 | 85,627 | 0.02 |
| 1,137,043 | Bank of Montreal | EUR | 0.125% | 26/01/27 | 1,048,370 | 0.17 |
| 1,108 | Bank of Nova Scotia | EUR | 3.500% | 17/04/29 | 1,101 | 0.00 |
| 14,377 | Export Development Canada | EUR | 0.500% | 25/02/27 | 13,442 | 0.00 |
| 735,007 | Fairfax Financial Holdings Ltd. | EUR | 2.750% | 29/03/28 | 702,168 | 0.12 |
| 62,397 | Magna International, Inc. | EUR | 4.375% | 17/03/32 | 65,135 | 0.01 |
| 52,717 | Royal Bank of Canada | EUR | 2.125% | 26/04/29 | 49,506 | 0.01 |
| 365 | Royal Bank of Canada | EUR | 4.375% | 02/10/30 | 379 | 0.00 |
| 83,332 | St Marys Cement, Inc. | USD | 5.750% | 02/04/34 | 76,393 | 0.01 |
| 70,574 | Toronto-Dominion Bank | EUR | 3.631% | 13/12/29 | 70,335 | 0.01 |
| | | | | 2,399,371 | 0.40 | |
| Cayman Islands | | | | | | |
| 143,305 | Alinma Tier 1 Sukuk Ltd. | USD | 6.500% | Perp. | 135,274 | 0.02 |
| 64,959 | Bioceanico Sovereign Certificate Ltd. | USD | 0.000% | 05/06/34 | 45,458 | 0.01 |
| 77,385 | DP World Crescent Ltd. | USD | 4.848% | 26/09/28 | 70,855 | 0.01 |
| 231,080 | DP World Salaam | USD | 6.000% | Perp. | 214,424 | 0.04 |
| 64,487 | Gaci First Investment Co. | USD | 5.125% | 14/02/53 | 52,204 | 0.01 |
| 71,653 | GEMS MENASA Cayman Ltd. / GEMS Education Delaware LLC | USD | 7.125% | 31/07/26 | 66,514 | 0.01 |
| 300,941 | Grupo Aval Ltd. | USD | 4.375% | 04/02/30 | 241,668 | 0.04 |
| 71,653 | KFH Sukuk Co. | USD | 5.011% | 17/01/29 | 65,989 | 0.01 |
| 35,862 | Lima Metro Line 2 Finance Ltd. | USD | 4.350% | 05/04/36 | 30,649 | 0.01 |
| 128,079 | Rutas 2 & 7 Finance Ltd. | USD | 0.000% | 30/09/36 | 82,403 | 0.01 |
| 30,793 | Sunac China Holdings Ltd. | USD | 6.000% | 30/09/25 | 3,807 | 0.00 |
| 30,831 | Sunac China Holdings Ltd. | USD | 6.250% | 30/09/26 | 3,345 | 0.00 |
| 92,716 | Sunac China Holdings Ltd. | USD | 6.750% | 30/09/28 | 8,907 | 0.00 |
| 92,829 | Sunac China Holdings Ltd. | USD | 7.000% | 30/09/29 | 8,012 | 0.00 |
| 73,269 | Sunac China Holdings Ltd. | USD | 1.000% | 30/09/32 | 4,614 | 0.00 |
| | | | | 1,034,123 | 0.17 | |
| Chile | | | | | | |
| 68,016 | Alfa Desarrollo SpA | USD | 4.550% | 27/09/51 | 47,714 | 0.01 |
| 235,021 | Chile Government International Bond | USD | 4.850% | 22/01/29 | 217,075 | 0.04 |
| 44,568 | Empresa de los Ferrocarriles del Estado | USD | 3.068% | 18/08/50 | 25,229 | 0.00 |
| 14,331 | Empresa de Transporte de Pasajeros Metro SA | USD | 3.650% | 07/05/30 | 12,256 | 0.00 |
| 65,132 | Empresa de Transporte de Pasajeros Metro SA | USD | 5.000% | 25/01/47 | 52,680 | 0.01 |
| 35,826 | Falabella SA | USD | 3.375% | 15/01/32 | 27,134 | 0.01 |
| 143,305 | Interchile SA | USD | 4.500% | 30/06/56 | 112,532 | 0.02 |
| 143,773 | Sociedad Quimica y Minera de Chile SA | USD | 6.500% | 07/11/33 | 140,247 | 0.02 |
| 71,653 | VTR Comunicaciones SpA | USD | 4.375% | 15/04/29 | 58,473 | 0.01 |
| | | | | 693,340 | 0.12 | |
| Colombia | | | | | | |
| 305,957 | Colombia Government International Bond | USD | 8.000% | 20/04/33 | 296,322 | 0.05 |
| 69,718 | Colombia Government International Bond | USD | 7.500% | 02/02/34 | 65,284 | 0.01 |
| 131,124 | Colombia Government International Bond | USD | 8.000% | 14/11/35 | 126,151 | 0.02 |
| 78,460 | Colombia Government International Bond | USD | 6.125% | 18/01/41 | 61,662 | 0.01 |
| 64,416 | Colombia Government International Bond | USD | 5.625% | 26/02/44 | 46,230 | 0.01 |
| 214,241 | Colombia Government International Bond | USD | 8.750% | 14/11/53 | 211,182 | 0.03 |
| 71,653 | Colombia Telecomunicaciones SA ESP | USD | 4.950% | 17/07/30 | 52,652 | 0.01 |
| | | | | 859,483 | 0.14 | |

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Statement of Investments and other net assets
AAF ESG Profile 3 – Moderately Defensive as at 30-06-2024


| 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 | % |
| Costa Rica | | | | | | |
| 429,916 | Costa Rica Government International Bond | USD | 7.000% | 04/04/44 | 412,200 | 0.07 |
| 398,174 | Costa Rica Government International Bond | USD | 7.158% | 12/03/45 | 386,471 | 0.06 |
| 257,950 | Costa Rica Government International Bond | USD | 7.300% | 13/11/54 | 253,002 | 0.04 |
| | | | | | 1,051,673 | 0.17 |
| Croatia | | | | | | |
| 200,627 | Croatia Government International Bond | EUR | 1.500% | 17/06/31 | 179,295 | 0.03 |
| 128,258 | Croatia Government International Bond | EUR | 2.875% | 22/04/32 | 125,539 | 0.02 |
| 88,340 | Croatia Government International Bond | EUR | 3.375% | 12/03/34 | 86,933 | 0.01 |
| 174,135 | Croatia Government International Bond | EUR | 4.000% | 14/06/35 | 179,827 | 0.03 |
| 52,717 | Erste&Steiermaerkische Banka dd | EUR | 4.875% | 31/01/29 | 53,659 | 0.01 |
| | | | | | 625,253 | 0.10 |
| Czech Republic | | | | | | |
| 124,603 | Ceska sporitelna AS | EUR | 5.737% | 08/03/28 | 128,764 | 0.02 |
| 119,811 | Ceska sporitelna AS | EUR | 4.824% | 15/01/30 | 121,757 | 0.02 |
| 57,509 | Ceska sporitelna AS | EUR | 4.570% | 03/07/31 | 57,350 | 0.01 |
| 68,052 | EPH Financing International AS | EUR | 5.875% | 30/11/29 | 68,268 | 0.01 |
| 43,132 | Raiffeisenbank AS | EUR | 7.125% | 19/01/26 | 43,775 | 0.01 |
| 134,188 | Raiffeisenbank AS | EUR | 4.959% | 05/06/30 | 134,260 | 0.02 |
| | | | | | 554,174 | 0.09 |
| Denmark | | | | | | |
| 166,697 | Carlsberg Breweries AS | EUR | 3.500% | 26/11/26 | 166,722 | 0.03 |
| 100,998 | Carlsberg Breweries AS | EUR | 4.250% | 05/10/33 | 104,887 | 0.02 |
| 95,849 | H Lundbeck A/S | EUR | 0.875% | 14/10/27 | 87,216 | 0.01 |
| 23,962 | ISS Global A/S | EUR | 0.875% | 18/06/26 | 22,681 | 0.00 |
| 33,547 | Jyske Bank A/S | EUR | 5.000% | 26/10/28 | 34,604 | 0.00 |
| 33,547 | Nykredit Realkredit AS | EUR | 5.500% | 29/12/32 | 34,679 | 0.01 |
| 119,811 | Orsted AS | EUR | 3.625% | 01/03/26 | 120,026 | 0.02 |
| 105,433 | Pandora A/S | EUR | 4.500% | 10/04/28 | 108,017 | 0.02 |
| 23,962 | Sydbank AS | EUR | 4.750% | 30/09/25 | 24,002 | 0.00 |
| 90,960 | TDC Net A/S | EUR | 6.500% | 01/06/31 | 96,739 | 0.02 |
| 162,943 | Vestas Wind Systems A/S | EUR | 4.125% | 15/06/26 | 164,028 | 0.03 |
| 69,682 | Vestas Wind Systems A/S | EUR | 4.125% | 15/06/31 | 70,691 | 0.01 |
| | | | | | 1,034,292 | 0.17 |
| Dominican Republic | | | | | | |
| 263,682 | Dominican Republic International Bond | USD | 5.500% | 22/02/29 | 238,260 | 0.04 |
| 581,820 | Dominican Republic International Bond | USD | 4.500% | 30/01/30 | 494,700 | 0.08 |
| 16,480 | Dominican Republic International Bond | USD | 4.875% | 23/09/32 | 13,803 | 0.00 |
| 74,519 | Dominican Republic International Bond | USD | 6.000% | 22/02/33 | 67,457 | 0.01 |
| 31,527 | Dominican Republic International Bond | USD | 6.600% | 01/06/36 | 29,349 | 0.01 |
| 61,621 | Dominican Republic International Bond | USD | 7.450% | 30/04/44 | 60,436 | 0.01 |
| 78,818 | Dominican Republic International Bond | USD | 6.850% | 27/01/45 | 72,664 | 0.01 |
| | | | | | 976,669 | 0.16 |
| El Salvador | | | | | | |
| 14,546 | El Salvador Government International Bond | USD | 8.250% | 10/04/32 | 10,739 | 0.00 |
| 181,281 | El Salvador Government International Bond | USD | 7.650% | 15/06/35 | 123,104 | 0.02 |
| | | | | | 133,843 | 0.02 |
| Estonia | | | | | | |
| 369,539 | Estonia Government International Bond | EUR | 3.250% | 17/01/34 | 359,764 | 0.06 |
| | | | | | 359,764 | 0.06 |
| Finland | | | | | | |
| 558,901 | Finland Government Bond * | EUR | 2.875% | 15/04/29 | 558,521 | 0.09 |

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Statement of Investments and other net assets
AAF ESG Profile 3 – Moderately Defensive as at 30-06-2024


| 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 | % |
| Finland (continued) | | | | | | |
| 111,955 | Finland Government Bond—Series 10Y * | EUR | 0.000% | 15/09/30 | 93,726 | 0.01 |
| 75,045 | Finland Government Bond—Series 10Y * | EUR | 1.500% | 15/09/32 | 67,017 | 0.01 |
| 2,148,932 | Finland Government Bond—Series 10Y * | EUR | 3.000% | 15/09/33 | 2,143,054 | 0.36 |
| 47,668 | Finland Government Bond—Series 10Y | EUR | 3.000% | 15/09/34 | 47,342 | 0.01 |
| 118,078 | Finland Government Bond—Series 5Y | EUR | 0.000% | 15/09/24 | 117,227 | 0.02 |
| 71,887 | Neste Oyj | EUR | 3.875% | 16/03/29 | 72,568 | 0.01 |
| 33,547 | Neste Oyj | EUR | 4.250% | 16/03/33 | 34,319 | 0.01 |
| 9,585 | Nokia Oyj | EUR | 3.125% | 15/05/28 | 9,412 | 0.00 |
| 402 | Nordea Bank Abp | EUR | 3.625% | 10/02/26 | 402 | 0.00 |
| 47,924 | Nordea Bank Abp | EUR | 0.375% | 28/05/26 | 45,361 | 0.01 |
| 84,778 | Nordea Bank Abp | GBP | 6.000% | 02/06/26 | 100,456 | 0.02 |
| 51,135 | Nordea Bank Abp | EUR | 4.875% | 23/02/34 | 52,829 | 0.01 |
| 297 | Nordea Bank Abp | EUR | 4.125% | 29/05/35 | 298 | 0.00 |
| 329 | OP Corporate Bank PLC | EUR | 0.625% | 27/07/27 | 301 | 0.00 |
| 23,962 | Sampo Oyj | EUR | 2.500% | 03/09/52 | 20,688 | 0.00 |
| 23,962 | Stora Enso Oyj | EUR | 4.250% | 01/09/29 | 24,400 | 0.00 |
| 47,924 | UPM-Kymmene Oyj | EUR | 0.125% | 19/11/28 | 41,782 | 0.01 |
| | | | | | 3,429,703 | 0.57 |
| France | | | | | | |
| 14,377 | Agence Francaise de Developpement EPIC | EUR | 0.250% | 21/07/26 | 13,488 | 0.00 |
| 4,792 | Agence Francaise de Developpement EPIC | EUR | 3.000% | 17/01/34 | 4,612 | 0.00 |
| 115,525 | Air France-KLM | EUR | 4.625% | 23/05/29 | 113,926 | 0.02 |
| 71,886 | ALD SA | EUR | 4.750% | 13/10/25 | 72,638 | 0.01 |
| 317,064 | ALD SA | EUR | 4.000% | 05/07/27 | 320,081 | 0.05 |
| 322,303 | ALD SA | EUR | 4.875% | 06/10/28 | 335,590 | 0.06 |
| 403,899 | ALD SA | EUR | 4.000% | 24/01/31 | 403,435 | 0.07 |
| 33,547 | Alstom SA | EUR | 0.250% | 14/10/26 | 31,093 | 0.01 |
| 143,773 | Alstom SA | EUR | 5.868% | Perp. | 146,132 | 0.02 |
| 345,888 | Arkea Home Loans SFH SA | EUR | 3.000% | 30/03/27 | 343,542 | 0.06 |
| 363 | Arkema SA | EUR | 0.125% | 14/10/26 | 336 | 0.00 |
| 707 | Arval Service Lease SA | EUR | 0.875% | 17/02/25 | 694 | 0.00 |
| 720,600 | Arval Service Lease SA | EUR | 3.375% | 04/01/26 | 714,520 | 0.12 |
| 317,695 | Arval Service Lease SA | EUR | 4.000% | 22/09/26 | 318,742 | 0.05 |
| 9,585 | Arval Service Lease SA | EUR | 4.750% | 22/05/27 | 9,827 | 0.00 |
| 28,755 | Autoroutes du Sud de la France SA | EUR | 3.250% | 19/01/33 | 27,930 | 0.00 |
| 6,182 | AXA SA | EUR | 3.625% | 10/01/33 | 6,274 | 0.00 |
| 23,962 | AXA SA | EUR | 4.250% | 10/03/43 | 23,365 | 0.00 |
| 47,924 | AXA SA | EUR | 5.500% | 11/07/43 | 50,697 | 0.01 |
| 4,793 | AXA SA | EUR | 3.375% | 06/07/47 | 4,708 | 0.00 |
| 28,755 | AXA SA | EUR | 3.875% | Perp. | 28,370 | 0.01 |
| 23,962 | AXA SA | EUR | 3.250% | 28/05/49 | 22,860 | 0.00 |
| 4,792 | AXA SA (traded in Luxembourg) | EUR | 3.941% | Perp. | 4,771 | 0.00 |
| 57,903 | AXA SA (traded in Supranational) | EUR | 3.941% | Perp. | 57,648 | 0.01 |
| 248 | Banque Federative du Credit Mutuel SA | EUR | 0.100% | 08/10/27 | 222 | 0.00 |
| 47,924 | Banque Federative du Credit Mutuel SA | EUR | 4.125% | 13/03/29 | 48,913 | 0.01 |
| 913,550 | Banque Federative du Credit Mutuel SA | EUR | 4.375% | 02/05/30 | 934,138 | 0.16 |
| 134,188 | Banque Federative du Credit Mutuel SA | EUR | 4.125% | 18/09/30 | 137,899 | 0.02 |
| 657,115 | Banque Federative du Credit Mutuel SA | EUR | 4.750% | 10/11/31 | 686,866 | 0.11 |
| 62,302 | Banque Federative du Credit Mutuel SA | EUR | 5.125% | 13/01/33 | 65,018 | 0.01 |
| 268 | Banque Federative du Credit Mutuel SA | EUR | 3.750% | 01/02/33 | 267 | 0.00 |
| 23,962 | Banque Federative du Credit Mutuel SA | EUR | 4.125% | 14/06/33 | 24,609 | 0.00 |
| 1,086,989 | Banque Federative du Credit Mutuel SA | EUR | 4.375% | 11/01/34 | 1,063,949 | 0.18 |

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Statement of Investments and other net assets
AAF ESG Profile 3 – Moderately Defensive as at 30-06-2024


| 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) | | | | | | |
| 576,979 | Banque Federative du Credit Mutuel SA | EUR | 3.750% | 03/02/34 | 574,208 | 0.10 |
| 33,547 | Banque Stellantis France SACA | EUR | 3.875% | 19/01/26 | 33,624 | 0.01 |
| 611 | Banque Stellantis France SACA | EUR | 4.000% | 21/01/27 | 617 | 0.00 |
| 4,792 | Banque Stellantis France SACA | EUR | 3.500% | 19/07/27 | 4,773 | 0.00 |
| 87,982 | BNP Paribas Cardif SA | EUR | 1.000% | 29/11/24 | 86,844 | 0.01 |
| 139,564 | BNP Paribas SA | EUR | 2.125% | 23/01/27 | 135,886 | 0.02 |
| 52,717 | BNP Paribas SA | EUR | 0.375% | 14/10/27 | 48,783 | 0.01 |
| 69,178 | BNP Paribas SA | EUR | 1.500% | 25/05/28 | 64,251 | 0.01 |
| 144,388 | BNP Paribas SA | EUR | 2.750% | 25/07/28 | 140,023 | 0.02 |
| 1,197,200 | BNP Paribas SA | EUR | 4.375% | 13/01/29 | 1,218,962 | 0.20 |
| 5,003 | BNP Paribas SA | EUR | 4.250% | 13/04/31 | 5,102 | 0.00 |
| 192,326 | BNP Paribas SA | EUR | 4.042% | 10/01/32 | 192,349 | 0.03 |
| 23,962 | BNP Paribas SA | EUR | 2.500% | 31/03/32 | 22,792 | 0.00 |
| 248 | BNP Paribas SA | EUR | 4.125% | 26/09/32 | 254 | 0.00 |
| 352,598 | BNP Paribas SA | EUR | 4.750% | 13/11/32 | 368,276 | 0.06 |
| 115 | Bouygues SA | EUR | 3.875% | 17/07/31 | 117 | 0.00 |
| 138,980 | Bouygues SA | EUR | 4.625% | 07/06/32 | 147,556 | 0.02 |
| 363 | Bouygues SA | EUR | 5.375% | 30/06/42 | 410 | 0.00 |
| 57,648 | BPCE SA | EUR | 1.000% | 15/07/24 | 57,597 | 0.01 |
| 547,657 | BPCE SA | EUR | 0.625% | 28/04/25 | 534,185 | 0.09 |
| 43,132 | BPCE SA | EUR | 3.625% | 17/04/26 | 43,176 | 0.01 |
| 325 | BPCE SA | EUR | 4.125% | 10/07/28 | 331 | 0.00 |
| 1,009,713 | BPCE SA | EUR | 4.500% | 13/01/33 | 1,045,482 | 0.17 |
| 272,902 | BPCE SA | EUR | 4.125% | 08/03/33 | 273,345 | 0.05 |
| 43,132 | BPCE SA | EUR | 5.750% | 01/06/33 | 45,246 | 0.01 |
| 256,626 | BPCE SA | EUR | 4.250% | 11/01/35 | 259,753 | 0.04 |
| 28,755 | BPCE SA | EUR | 5.125% | 25/01/35 | 29,369 | 0.01 |
| 19,304 | BPCE SA | EUR | 4.875% | 26/02/36 | 19,502 | 0.00 |
| 172,944 | BPCE SFH SA | EUR | 3.250% | 12/04/28 | 173,148 | 0.03 |
| 265,578 | BPCE SFH SA | EUR | 1.750% | 27/05/32 | 238,463 | 0.04 |
| 183,676 | BPCE SFH SA | EUR | 3.125% | 20/01/33 | 182,140 | 0.03 |
| 345,888 | Caisse de Refinancement de l'Habitat SA | EUR | 2.750% | 12/04/28 | 340,279 | 0.06 |
| 113,704 | Caisse Francaise de Financement Local | EUR | 3.625% | 17/01/29 | 115,834 | 0.02 |
| 57,509 | Capgemini SE | EUR | 0.625% | 23/06/25 | 55,866 | 0.01 |
| 4,792 | Capgemini SE | EUR | 1.125% | 23/06/30 | 4,213 | 0.00 |
| 19,170 | Capgemini SE | EUR | 2.375% | 15/04/32 | 17,664 | 0.00 |
| 71,887 | Carrefour SA | EUR | 1.875% | 30/10/26 | 69,173 | 0.01 |
| 58,803 | CMA CGM SA | EUR | 5.500% | 15/07/29 | 59,085 | 0.01 |
| 67,094 | CNP Assurances SACA | EUR | 4.250% | 05/06/45 | 66,738 | 0.01 |
| 28,755 | CNP Assurances SACA | EUR | 4.000% | Perp. | 28,642 | 0.01 |
| 4,792 | CNP Assurances SACA | EUR | 5.250% | 18/07/53 | 4,920 | 0.00 |
| 368,626 | Coentreprise de Transport d'Electricite SA | EUR | 3.750% | 17/01/36 | 361,027 | 0.06 |
| 19,170 | Cofiroute SA | EUR | 0.375% | 07/02/25 | 18,796 | 0.00 |
| 166,183 | Compagnie de Financement Foncier SA | EUR | 3.000% | 24/04/32 | 163,806 | 0.03 |
| 4,792 | Compagnie de Saint-Gobain SA | EUR | 3.750% | 29/11/26 | 4,816 | 0.00 |
| 131,372 | Council Of Europe Development Bank | EUR | 2.750% | 16/04/31 | 129,856 | 0.02 |
| 96,001 | Credit Agricole Assurances SA | EUR | 5.875% | 25/10/33 | 104,099 | 0.02 |
| 28,755 | Credit Agricole Assurances SA | EUR | 4.500% | Perp. | 28,588 | 0.01 |
| 28,824 | Credit Agricole Assurances SA | EUR | 4.250% | Perp. | 28,646 | 0.01 |
| 490,008 | Credit Agricole Home Loan SFH SA | EUR | 0.875% | 31/08/27 | 455,765 | 0.08 |
| 481,057 | Credit Agricole Home Loan SFH SA | EUR | 2.750% | 12/01/28 | 473,666 | 0.08 |
| 317,064 | Credit Agricole Home Loan SFH SA | EUR | 2.875% | 12/01/34 | 308,016 | 0.05 |
| 110,226 | Credit Agricole SA | EUR | 4.000% | 12/10/26 | 110,446 | 0.02 |
| 23,962 | Credit Agricole SA | EUR | 1.875% | 22/04/27 | 23,164 | 0.00 |
| 71,887 | Credit Agricole SA | EUR | 3.375% | 28/07/27 | 71,460 | 0.01 |
| 210 | Credit Agricole SA | EUR | 1.750% | 05/03/29 | 192 | 0.00 |
| 115,659 | Credit Agricole SA | EUR | 4.125% | 07/03/30 | 118,496 | 0.02 |

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

Statement of Investments and other net assets
AAF ESG Profile 3 – Moderately Defensive as at 30-06-2024


| 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) | | | | | | |
| 33,872 | Credit Agricole SA | EUR | 5.500% | 28/08/33 | 35,323 | 0.01 |
| 660,441 | Credit Agricole SA | EUR | 4.375% | 27/11/33 | 683,337 | 0.11 |
| 577,055 | Credit Agricole SA | EUR | 3.750% | 22/01/34 | 576,399 | 0.10 |
| 208,354 | Credit Agricole SA | EUR | 4.125% | 26/02/36 | 209,559 | 0.04 |
| 57,648 | Credit Mutuel Arkea SA | EUR | 1.375% | 17/01/25 | 56,899 | 0.01 |
| 420 | Credit Mutuel Arkea SA | EUR | 0.875% | 07/05/27 | 390 | 0.00 |
| 33,547 | Credit Mutuel Arkea SA | EUR | 3.375% | 19/09/27 | 33,322 | 0.01 |
| 23,962 | Credit Mutuel Arkea SA | EUR | 3.375% | 11/03/31 | 22,541 | 0.00 |
| 344 | Credit Mutuel Arkea SA | EUR | 4.810% | 15/05/35 | 345 | 0.00 |
| 96,211 | Credit Mutuel Home Loan SFH SA | EUR | 3.000% | 28/11/30 | 95,236 | 0.02 |
| 104,958 | Credit Mutuel Home Loan SFH SA | EUR | 3.000% | 03/02/31 | 103,710 | 0.02 |
| 23,962 | Danone SA | EUR | 1.125% | 14/01/25 | 23,632 | 0.00 |
| 4,792 | Danone SA | EUR | 3.470% | 22/05/31 | 4,795 | 0.00 |
| 57,648 | Dassault Systemes SE | EUR | 0.125% | 16/09/26 | 53,488 | 0.01 |
| 172,944 | Electricite de France SA | EUR | 4.125% | 17/06/31 | 174,464 | 0.03 |
| 611 | Electricite de France SA | EUR | 4.750% | 12/10/34 | 643 | 0.00 |
| 240,439 | Electricite de France SA | EUR | 4.375% | 17/06/36 | 242,691 | 0.04 |
| 320,544 | Electricite de France SA | EUR | 4.625% | 25/01/43 | 318,123 | 0.05 |
| 71,886 | Electricite de France SA | EUR | 4.750% | 17/06/44 | 72,036 | 0.01 |
| 2,099,562 | Electricite de France SA | EUR | 4.000% | Perp. | 2,099,260 | 0.35 |
| 929,577 | Electricite de France SA | EUR | 5.000% | Perp. | 923,905 | 0.15 |
| 268 | Engie SA | EUR | 3.875% | 06/12/33 | 268 | 0.00 |
| 153,530 | Engie SA | EUR | 4.500% | 06/09/42 | 155,552 | 0.03 |
| 81,681 | Engie SA | EUR | 4.250% | 06/03/44 | 79,436 | 0.01 |
| 62,302 | EssilorLuxottica SA | EUR | 0.125% | 27/05/25 | 60,365 | 0.01 |
| 71,886 | Eutelsat SA | EUR | 9.750% | 13/04/29 | 75,193 | 0.01 |
| 303,453 | France Treasury Bills BTF—Series 52W | EUR | 0.000% | 21/05/25 | 294,376 | 0.05 |
| 6,148,519 | French Republic Government Bond OAT * | EUR | 1.750% | 25/11/24 | 6,104,167 | 1.01 |
| 1,797,840 | French Republic Government Bond OAT | EUR | 0.000% | 25/02/25 | 1,758,063 | 0.29 |
| 1,274,162 | French Republic Government Bond OAT * | EUR | 0.500% | 25/05/25 | 1,242,028 | 0.21 |
| 5,994,725 | French Republic Government Bond OAT * | EUR | 0.500% | 25/05/26 | 5,709,112 | 0.95 |
| 1,032,085 | French Republic Government Bond OAT * | EUR | 2.500% | 24/09/26 | 1,018,449 | 0.17 |
| 5,291,206 | French Republic Government Bond OAT * | EUR | 0.000% | 25/02/27 | 4,884,817 | 0.81 |
| 647,240 | French Republic Government Bond OAT | EUR | 1.000% | 25/05/27 | 611,100 | 0.10 |
| 4,463,331 | French Republic Government Bond OAT | EUR | 0.750% | 25/02/28 | 4,117,706 | 0.68 |
| 2,410,094 | French Republic Government Bond OAT * | EUR | 2.750% | 25/02/29 | 2,380,035 | 0.40 |
| 402,776 | French Republic Government Bond OAT | EUR | 0.500% | 25/05/29 | 357,158 | 0.06 |
| 209,916 | French Republic Government Bond OAT | EUR | 2.750% | 25/02/30 | 206,571 | 0.03 |
| 1,952,653 | French Republic Government Bond OAT * | EUR | 0.000% | 25/11/30 | 1,611,329 | 0.27 |
| 1,481,342 | French Republic Government Bond OAT * | EUR | 0.000% | 25/11/31 | 1,182,239 | 0.20 |
| 3,485,912 | French Republic Government Bond OAT * | EUR | 0.000% | 25/05/32 | 2,734,746 | 0.45 |
| 493,302 | French Republic Government Bond OAT | EUR | 5.750% | 25/10/32 | 584,660 | 0.10 |
| 673,479 | French Republic Government Bond OAT * | EUR | 2.000% | 25/11/32 | 616,412 | 0.10 |
| 1,346,571 | French Republic Government Bond OAT * | EUR | 3.500% | 25/11/33 | 1,374,119 | 0.23 |
| 187,839 | French Republic Government Bond OAT * | EUR | 1.750% | 25/05/66 | 115,648 | 0.02 |
| 144,245 | French Republic Government Bond OAT * | EUR | 0.500% | 25/05/72 | 50,799 | 0.01 |
| 382 | Gecina | EUR | 2.000% | 30/06/32 | 338 | 0.00 |
| 47,924 | Gecina SA | EUR | 1.500% | 20/01/25 | 47,358 | 0.01 |
| 95,849 | Getlink SE | EUR | 3.500% | 30/10/25 | 95,076 | 0.02 |
| 47,924 | Holding d'Infrastructures de Transport SASU | EUR | 4.250% | 18/03/30 | 48,429 | 0.01 |

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Statement of Investments and other net assets
AAF ESG Profile 3 – Moderately Defensive as at 30-06-2024


| Nominal | Transferable securities and money market instruments admitted to an official stock exchange listing | Currency | Coupon | Maturity Date | Market Value | % of Net Assets |
|---------------------------|---|----------|--------|---------------|--------------|-----------------|
| BONDS | | | | | | |
| France (continued) | | | | | | |
| 173,877 | Iliad Holding SASU * | USD | 6.500% | 15/10/26 | 161,655 | 0.03 |
| 58,868 | Iliad Holding SASU | USD | 8.500% | 15/04/31 | 55,671 | 0.01 |
| 314,929 | iliad SA | EUR | 5.375% | 02/05/31 | 317,642 | 0.05 |
| 67,094 | Indigo Group SAS | EUR | 4.500% | 18/04/30 | 68,599 | 0.01 |
| 134,188 | JCDecaux SE | EUR | 5.000% | 11/01/29 | 139,996 | 0.02 |
| 38,339 | Klepierre SA | EUR | 1.875% | 19/02/26 | 37,239 | 0.01 |
| 516 | Klepierre SA | EUR | 0.625% | 01/07/30 | 428 | 0.00 |
| 287 | Klepierre SA | EUR | 3.875% | 23/09/33 | 281 | 0.00 |
| 478 | La Banque Postale SA | EUR | 0.875% | 26/01/31 | 454 | 0.00 |
| 96 | La Banque Postale SA | EUR | 5.500% | 05/03/34 | 99 | 0.00 |
| 119,811 | L'Oreal SA | EUR | 0.875% | 29/06/26 | 114,341 | 0.02 |
| 9,585 | L'Oreal SA | EUR | 3.375% | 23/01/27 | 9,618 | 0.00 |
| 42,461 | Loxam SAS | EUR | 6.375% | 15/05/28 | 43,738 | 0.01 |
| 287 | Mutuelle Assurance Des Commerçants et Industriels de France et Des Cadres et Sal | EUR | 2.125% | 21/06/52 | 227 | 0.00 |
| 210 | Orange SA | EUR | 2.375% | 18/05/32 | 195 | 0.00 |
| 57,954 | Orange SA | EUR | 1.200% | 11/07/34 | 46,468 | 0.01 |
| 48,440 | Orange SA | EUR | 3.875% | 11/09/35 | 49,573 | 0.01 |
| 23,962 | Orange SA | EUR | 5.000% | Perp. | 24,288 | 0.00 |
| 9,585 | Orange SA (traded in France) | EUR | 1.750% | Perp. | 8,938 | 0.00 |
| 14,378 | Orange SA (traded in France) | EUR | 1.750% | Perp. | 12,838 | 0.00 |
| 9,585 | Orange SA | EUR | 2.375% | Perp. | 9,436 | 0.00 |
| 439 | Orange SA | EUR | 4.500% | Perp. | 438 | 0.00 |
| 57,509 | Orange SA | EUR | 5.375% | Perp. | 59,676 | 0.01 |
| 611 | Orano SA | EUR | 4.000% | 12/03/31 | 606 | 0.00 |
| 516 | Pernod Ricard SA | EUR | 3.750% | 15/09/33 | 517 | 0.00 |
| 62,302 | Praemia Healthcare SACA | EUR | 5.500% | 19/09/28 | 64,519 | 0.01 |
| 110,627 | RCl Banque SA | EUR | 5.500% | 09/10/34 | 110,491 | 0.02 |
| 14,377 | Regie Autonome des Transports Parisiens EPIC | EUR | 0.875% | 25/05/27 | 13,429 | 0.00 |
| 86,472 | RTE Reseau de Transport d'Electricite SADR | EUR | 3.750% | 30/04/44 | 84,023 | 0.01 |
| 4,792 | Schneider Electric SE | EUR | 3.375% | 06/04/25 | 4,778 | 0.00 |
| 47,924 | SCOR SE | EUR | 3.000% | 08/06/46 | 46,646 | 0.01 |
| 47,924 | Societe Generale SA | EUR | 4.000% | 16/11/27 | 48,404 | 0.01 |
| 307,410 | Societe Generale SA | EUR | 0.625% | 02/12/27 | 283,799 | 0.05 |
| 363 | Societe Generale SA | EUR | 2.625% | 30/05/29 | 347 | 0.00 |
| 182,112 | Societe Generale SA | EUR | 4.750% | 28/09/29 | 186,982 | 0.03 |
| 1,105,876 | Societe Generale SA | EUR | 4.250% | 06/12/30 | 1,106,627 | 0.18 |
| 144,245 | Societe Generale SA | EUR | 4.875% | 21/11/31 | 149,114 | 0.03 |
| 119,811 | Societe Generale SA | EUR | 5.250% | 06/09/32 | 122,713 | 0.02 |
| 23,962 | Societe Generale SA | EUR | 4.250% | 16/11/32 | 24,815 | 0.00 |
| 325 | Societe Generale SA | EUR | 5.625% | 02/06/33 | 339 | 0.00 |
| 201,768 | Societe Generale SFH SA | EUR | 1.375% | 05/05/28 | 188,696 | 0.03 |
| 119,811 | Sogecap SA | EUR | 6.500% | 16/05/44 | 128,160 | 0.02 |
| 9,680 | Sogecap SA | EUR | 4.125% | Perp. | 9,548 | 0.00 |
| 62,302 | Suez SACA | EUR | 4.625% | 03/11/28 | 64,197 | 0.01 |
| 67,094 | Suez SACA | EUR | 5.000% | 03/11/32 | 71,236 | 0.01 |
| 248 | Suez SACA | EUR | 4.500% | 13/11/33 | 254 | 0.00 |
| 28,755 | TDF Infrastructure SASU | EUR | 5.625% | 21/07/28 | 30,060 | 0.01 |
| 210 | TotalEnergies SE | EUR | 3.369% | Perp. | 206 | 0.00 |
| 232 | TotalEnergies SE | EUR | 2.000% | Perp. | 217 | 0.00 |
| 123 | TotalEnergies SE (traded in Supranational) | EUR | 2.000% | Perp. | 106 | 0.00 |
| 219,343 | TotalEnergies SE—Series NC7 | EUR | 1.625% | Perp. | 199,207 | 0.03 |
| 512,870 | Ubisoft Entertainment SA | EUR | 0.878% | 24/11/27 | 443,276 | 0.07 |
| 191 | Unibail-Rodamco-Westfield SE | EUR | 0.625% | 04/05/27 | 176 | 0.00 |
| 24,287 | Unibail-Rodamco-Westfield SE | EUR | 4.125% | 11/12/30 | 24,386 | 0.00 |
| 401 | Unibail-Rodamco-Westfield SE | EUR | 1.375% | 04/12/31 | 335 | 0.00 |
| 119,811 | Unibail-Rodamco-Westfield SE | EUR | 7.250% | Perp. | 126,099 | 0.02 |
| 71,886 | Valeo SE | EUR | 5.875% | 12/04/29 | 75,509 | 0.01 |
| 272,707 | Veolia Environnement SA | EUR | 2.250% | Perp. | 261,833 | 0.04 |
| 95,849 | Veolia Environnement SA | EUR | 5.993% | 31/12/99 | 99,796 | 0.02 |
| 23,962 | Vinci SA | EUR | 3.375% | 17/10/32 | 23,589 | 0.00 |

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Statement of Investments and other net assets
AAF ESG Profile 3 – Moderately Defensive as at 30-06-2024


| Nominal | Transferable securities and money market instruments admitted to an official stock exchange listing | Currency | Coupon | Maturity Date | Market Value | % of Net Assets |
|---------------------------|---|----------|--------|---------------|--------------|-----------------|
| BONDS | | | | | | |
| France (continued) | | | | | | |
| 47,924 | WPP Finance SA | EUR | 2.250% | 22/09/26 | 46,577 | 0.01 |
| 58,025 | WPP Finance SA | EUR | 4.125% | 30/05/28 | 58,870 | 0.01 |
| | | | | | 63,634,944 | 10.56 |
| Georgia | | | | | | |
| 139,723 | Silknet JSC | USD | 8.375% | 31/01/27 | 130,206 | 0.02 |
| | | | | | 130,206 | 0.02 |
| Germany | | | | | | |
| 28,755 | Aareal Bank AG | EUR | 4.500% | 25/07/25 | 28,929 | 0.01 |
| 518,919 | Aareal Bank AG | EUR | 5.875% | 29/05/26 | 525,026 | 0.09 |
| 47,924 | Allianz SE | EUR | 4.597% | 07/09/38 | 48,571 | 0.01 |
| 14,377 | Allianz SE | EUR | 2.241% | 07/07/45 | 14,120 | 0.00 |
| 71,886 | Allianz SE | EUR | 4.252% | 05/07/52 | 71,144 | 0.01 |
| 398,873 | Allianz SE | EUR | 5.824% | 25/07/53 | 437,618 | 0.07 |
| 67,094 | Allianz SE | EUR | 4.851% | 26/07/54 | 69,034 | 0.01 |
| 33,547 | Alstria office REIT AG | EUR | 1.500% | 23/06/26 | 31,021 | 0.01 |
| 47,924 | Amprion GmbH | EUR | 3.450% | 22/09/27 | 47,648 | 0.01 |
| 287 | Amprion GmbH | EUR | 3.625% | 21/05/31 | 286 | 0.00 |
| 48,249 | Amprion GmbH | EUR | 3.971% | 22/09/32 | 48,991 | 0.01 |
| 202,036 | Amprion GmbH | EUR | 4.125% | 07/09/34 | 206,328 | 0.03 |
| 244,830 | Amprion GmbH | EUR | 4.000% | 21/05/44 | 237,739 | 0.04 |
| 67,094 | BASF SE | EUR | 4.500% | 08/03/35 | 70,948 | 0.01 |
| 4,118,989 | Bundesobligation—Series 186 | EUR | 1.300% | 15/10/27 | 3,960,400 | 0.66 |
| 2,724,623 | Bundesobligation—Series 189 | EUR | 2.100% | 12/04/29 | 2,679,934 | 0.45 |
| 2,682,952 | Bundesrepublik Deutschland Bundesanleihe | EUR | 0.250% | 15/08/28 | 2,455,140 | 0.41 |
| 5,232,879 | Bundesrepublik Deutschland Bundesanleihe | EUR | 0.250% | 15/02/29 | 4,744,743 | 0.79 |
| 257,076 | Bundesrepublik Deutschland Bundesanleihe | EUR | 0.000% | 15/08/29 | 227,623 | 0.04 |
| 1,545,607 | Bundesrepublik Deutschland Bundesanleihe | EUR | 0.000% | 15/02/30 | 1,352,851 | 0.22 |
| 72,924 | Bundesrepublik Deutschland Bundesanleihe | EUR | 0.000% | 15/08/30 | 63,168 | 0.01 |
| 1,139,373 | Bundesrepublik Deutschland Bundesanleihe | EUR | 0.000% | 15/02/31 | 974,946 | 0.16 |
| 2,762,127 | Bundesrepublik Deutschland Bundesanleihe | EUR | 0.000% | 15/02/32 | 2,307,343 | 0.38 |
| 2,903,006 | Bundesrepublik Deutschland Bundesanleihe | EUR | 1.700% | 15/08/32 | 2,751,913 | 0.46 |
| 240,408 | Bundesrepublik Deutschland Bundesanleihe | EUR | 2.300% | 15/02/33 | 237,786 | 0.04 |
| 204,230 | Bundesrepublik Deutschland Bundesanleihe | EUR | 2.200% | 15/02/34 | 199,394 | 0.03 |
| 4,311,315 | Bundesrepublik Deutschland Bundesanleihe | EUR | 4.750% | 04/07/34 | 5,163,257 | 0.86 |
| 451,486 | Bundesrepublik Deutschland Bundesanleihe | EUR | 0.000% | 15/08/50 | 228,584 | 0.04 |
| 703,905 | Bundesrepublik Deutschland Bundesanleihe | EUR | 1.800% | 15/08/53 | 581,065 | 0.10 |
| 3,229,549 | Bundesrepublik Deutschland Bundesanleihe—Series G | EUR | 2.300% | 15/02/33 | 3,195,599 | 0.53 |
| 229 | Commerzbank AG | EUR | 0.750% | 24/03/26 | 224 | 0.00 |
| 96,192 | Commerzbank AG | EUR | 3.000% | 14/09/27 | 94,390 | 0.02 |
| 306 | Commerzbank AG | EUR | 1.875% | 28/02/28 | 289 | 0.00 |
| 72,097 | Commerzbank AG | EUR | 5.250% | 25/03/29 | 75,104 | 0.01 |
| 52,717 | Commerzbank AG | EUR | 5.125% | 18/01/30 | 54,884 | 0.01 |
| 520,695 | Commerzbank AG | EUR | 4.625% | 17/01/31 | 531,098 | 0.09 |
| 333,098 | Commerzbank AG | EUR | 1.375% | 29/12/31 | 308,031 | 0.05 |
| 121,127 | Commerzbank AG | EUR | 6.750% | 05/10/33 | 130,432 | 0.02 |
| 121,853 | Commerzbank AG | EUR | 4.875% | 16/10/34 | 121,564 | 0.02 |
| 85,545 | Continental AG | EUR | 4.000% | 01/03/27 | 86,739 | 0.01 |
| 184 | Continental AG | EUR | 4.000% | 01/06/28 | 187 | 0.00 |
| 71,886 | Covestro AG | EUR | 4.750% | 15/11/28 | 75,421 | 0.01 |
| 43,236 | Deutsche Bahn Finance GmbH | EUR | 4.000% | 23/11/43 | 44,575 | 0.01 |
| 116 | Deutsche Bahn Finance GmbH | EUR | 0.625% | 08/12/50 | 58 | 0.00 |
| 143,773 | Deutsche Boerse AG | EUR | 3.875% | 28/09/26 | 145,103 | 0.02 |
| 346,576 | Deutsche Boerse AG | EUR | 3.875% | 28/09/33 | 356,709 | 0.06 |
| 9,585 | Deutsche Boerse AG | EUR | 2.000% | 23/06/48 | 8,841 | 0.00 |

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Statement of Investments and other net assets
AAF ESG Profile 3 – Moderately Defensive as at 30-06-2024


| Nominal | Transferable securities and money market instruments admitted to an official stock exchange listing | Currency | Coupon | Maturity Date | Market Value | % of Net Assets |
|----------------------------|---|----------|--------|---------------|--------------|-----------------|
| BONDS | | | | | | |
| Germany (continued) | | | | | | |
| 47,924 | Deutsche Pfandbriefbank AG | EUR | 4.375% | 28/08/26 | 46,444 | 0.01 |
| 134 | Deutsche Telekom AG | EUR | 1.375% | 05/07/34 | 113 | 0.00 |
| 477 | Deutsche Telekom AG | EUR | 3.250% | 20/03/36 | 460 | 0.00 |
| 508,383 | DHL Group | EUR | 3.500% | 25/03/36 | 498,598 | 0.08 |
| 170,556 | DZ HYP AG | EUR | 3.000% | 31/05/32 | 169,460 | 0.03 |
| 30,144 | E.ON SE | EUR | 0.875% | 08/01/25 | 29,713 | 0.01 |
| 170,770 | E.ON SE | EUR | 4.000% | 29/08/33 | 174,493 | 0.03 |
| 233 | E.ON SE | EUR | 3.875% | 12/01/35 | 234 | 0.00 |
| 130,417 | E.ON SE | EUR | 3.750% | 15/01/36 | 128,905 | 0.02 |
| 230,792 | E.ON SE | EUR | 4.125% | 25/03/44 | 228,241 | 0.04 |
| 47,995 | Eurogrid GmbH | EUR | 1.875% | 10/06/25 | 47,226 | 0.01 |
| 57,648 | Eurogrid GmbH | EUR | 1.500% | 18/04/28 | 53,521 | 0.01 |
| 52,717 | Eurogrid GmbH | EUR | 3.598% | 01/02/29 | 52,521 | 0.01 |
| 172 | Eurogrid GmbH | EUR | 3.722% | 27/04/30 | 172 | 0.00 |
| 19,170 | Eurogrid GmbH | EUR | 3.279% | 05/09/31 | 18,652 | 0.00 |
| 134 | Eurogrid GmbH | EUR | 3.915% | 01/02/34 | 133 | 0.00 |
| 48,306 | Evonik Industries AG | EUR | 2.250% | 25/09/27 | 46,417 | 0.01 |
| 48,356 | Fresenius SE & Co. KGaA | EUR | 1.875% | 24/05/25 | 47,557 | 0.01 |
| 71,886 | Fresenius SE & Co. KGaA | EUR | 5.000% | 28/11/29 | 75,819 | 0.01 |
| 106,031 | Fresenius SE & Co. KGaA | EUR | 5.125% | 05/10/30 | 113,328 | 0.02 |
| 455 | Hamburg Commercial Bank AG | EUR | 4.750% | 02/05/29 | 464 | 0.00 |
| 47,924 | Hannover Rueck SE | EUR | 5.875% | 26/08/43 | 53,282 | 0.01 |
| 47,924 | Hannover Rueck SE | EUR | 3.375% | Perp. | 47,310 | 0.01 |
| 443 | Heidelberg Materials AG | EUR | 3.950% | 19/07/34 | 438 | 0.00 |
| 47,924 | Henkel AG & Co. KGaA | EUR | 2.625% | 13/09/27 | 47,074 | 0.01 |
| 158,773 | HOCHTIEF AG | EUR | 4.250% | 31/05/30 | 159,958 | 0.03 |
| 38,339 | Infineon Technologies AG | EUR | 3.375% | 26/02/27 | 38,300 | 0.01 |
| 439 | Infineon Technologies AG | EUR | 1.625% | 24/06/29 | 404 | 0.00 |
| 172 | Infineon Technologies AG | EUR | 2.000% | 24/06/32 | 154 | 0.00 |
| 28,755 | Infineon Technologies AG | EUR | 2.875% | Perp. | 28,413 | 0.00 |
| 23,962 | Infineon Technologies AG | EUR | 3.625% | Perp. | 23,242 | 0.00 |
| 28,755 | Knorr-Bremse AG | EUR | 1.125% | 13/06/25 | 28,069 | 0.00 |
| 38,339 | Knorr-Bremse AG | EUR | 3.250% | 21/09/27 | 38,115 | 0.01 |
| 314,182 | Kreditanstalt fuer Wiederaufbau | EUR | 2.000% | 15/11/29 | 300,863 | 0.05 |
| 862,414 | Kreditanstalt fuer Wiederaufbau | EUR | 3.125% | 07/06/30 | 874,313 | 0.15 |
| 1,618,747 | Kreditanstalt fuer Wiederaufbau | EUR | 0.000% | 15/09/31 | 1,321,506 | 0.22 |
| 251,634 | Kreditanstalt fuer Wiederaufbau | EUR | 1.375% | 07/06/32 | 225,430 | 0.04 |
| 1,109,723 | Kreditanstalt fuer Wiederaufbau | EUR | 2.750% | 14/02/33 | 1,096,637 | 0.18 |
| 115,296 | Kreditanstalt fuer Wiederaufbau | EUR | 0.875% | 04/07/39 | 84,554 | 0.01 |
| 139,220 | Land Berlin—Series 530 | EUR | 0.100% | 18/01/41 | 83,802 | 0.01 |
| 535 | LEG Immobilien SE | EUR | 0.375% | 17/01/26 | 507 | 0.00 |
| 134 | Mercedes-Benz Group AG | EUR | 1.125% | 06/11/31 | 114 | 0.00 |
| 57,509 | Merck Financial Services GmbH | EUR | 1.875% | 15/06/26 | 55,856 | 0.01 |
| 28,825 | Merck Financial Services GmbH | EUR | 0.375% | 05/07/27 | 26,439 | 0.00 |
| 23,962 | Merck KGaA | EUR | 3.375% | 12/12/74 | 23,828 | 0.00 |
| 14,912 | Merck KGaA | EUR | 1.625% | 25/06/79 | 14,749 | 0.00 |
| 19,170 | Merck KGaA | EUR | 2.875% | 25/06/79 | 18,072 | 0.00 |
| 47,924 | Merck KGaA | EUR | 1.625% | 09/09/80 | 45,363 | 0.01 |
| 95,849 | METRO AG | EUR | 4.625% | 07/03/29 | 97,652 | 0.02 |
| 187,382 | Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen | EUR | 4.250% | 26/05/44 | 184,679 | 0.03 |
| 62,302 | Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen | EUR | 3.250% | 26/05/49 | 60,116 | 0.01 |
| 81,681 | Norddeutsche Landesbank-Girozentrale | EUR | 5.625% | 23/08/34 | 81,194 | 0.01 |
| 28,755 | O2 Telefonica Deutschland Finanzierungs GmbH | EUR | 1.750% | 05/07/25 | 28,188 | 0.00 |
| 33,547 | Robert Bosch GmbH | EUR | 4.375% | 02/06/43 | 34,215 | 0.01 |
| 115,525 | Schaeffler AG | EUR | 4.500% | 28/03/30 | 114,334 | 0.02 |
| 123,944 | State of North Rhine-Westphalia Germany | EUR | 0.500% | 25/11/39 | 83,272 | 0.01 |

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Statement of Investments and other net assets
AAF ESG Profile 3 – Moderately Defensive as at 30-06-2024


| Nominal | Transferable securities and money market instruments admitted to an official stock exchange listing | Currency | Coupon | Maturity Date | Market Value | % of Net Assets |
|----------------------------|---|----------|--------|---------------|--------------|-----------------|
| BONDS | | | | | | |
| Germany (continued) | | | | | | |
| 187,356 | State of North Rhine-Westphalia Germany | EUR | 0.600% | 04/06/41 | 122,730 | 0.02 |
| 308,417 | State of North Rhine-Westphalia Germany—Series 15Y | EUR | 0.000% | 12/10/35 | 219,005 | 0.04 |
| 62,302 | Talanx AG | EUR | 4.000% | 25/10/29 | 63,743 | 0.01 |
| 23,962 | Talanx AG | EUR | 1.750% | 01/12/42 | 19,965 | 0.00 |
| 23,962 | Vier Gas Transport GmbH | EUR | 4.000% | 26/09/27 | 24,181 | 0.00 |
| 344 | Vonovia Finance BV | EUR | 0.625% | 09/07/26 | 323 | 0.00 |
| 153 | Vonovia Finance BV | EUR | 1.625% | 07/10/39 | 103 | 0.00 |
| 43,132 | Vonovia SE | EUR | 1.375% | 28/01/26 | 41,511 | 0.01 |
| 76,679 | Vonovia SE | EUR | 4.750% | 23/05/27 | 78,794 | 0.01 |
| 153 | Vonovia SE | EUR | 0.625% | 14/12/29 | 128 | 0.00 |
| 91,056 | Vonovia SE | EUR | 5.000% | 23/11/30 | 95,322 | 0.02 |
| 23,962 | Vonovia SE | EUR | 4.250% | 10/04/34 | 23,609 | 0.00 |
| 9,585 | Vonovia SE | EUR | 1.500% | 14/06/41 | 6,158 | 0.00 |
| 90,845 | ZF Finance GmbH | EUR | 2.250% | 03/05/28 | 83,660 | 0.01 |
| 151,408 | ZF Finance GmbH | EUR | 3.750% | 21/09/28 | 146,870 | 0.02 |
| | | | | | 42,973,813 | 7.13 |
| Greece | | | | | | |
| 198,283 | Alpha Services & Holdings SA | EUR | 6.000% | 13/09/34 | 198,740 | 0.03 |
| 157,636 | Hellenic Republic Government Bond * | EUR | 1.750% | 18/06/32 | 138,812 | 0.02 |
| 795,527 | Hellenic Republic Government Bond | EUR | 3.375% | 15/06/34 | 773,117 | 0.13 |
| 107,479 | Hellenic Republic Government Bond * | EUR | 1.875% | 04/02/35 | 89,161 | 0.02 |
| 179,344 | Hellenic Republic Government Bond * | EUR | 4.375% | 18/07/38 | 186,599 | 0.03 |
| 1,670,805 | Hellenic Republic Government Bond | EUR | 4.125% | 15/06/54 | 1,611,282 | 0.27 |
| 144,773 | National Bank of Greece SA | EUR | 4.500% | 29/01/29 | 144,828 | 0.02 |
| 277 | National Bank of Greece SA | EUR | 5.875% | 28/06/35 | 280 | 0.00 |
| 91,056 | Piraeus Bank SA | EUR | 6.750% | 05/12/29 | 97,579 | 0.02 |
| 72,282 | Piraeus Bank SA | EUR | 5.000% | 16/04/30 | 72,111 | 0.01 |
| | | | | | 3,312,509 | 0.55 |
| Guatemala | | | | | | |
| 137,716 | CT Trust | USD | 5.125% | 03/02/32 | 113,318 | 0.02 |
| 71,653 | Guatemala Government Bond | USD | 4.900% | 01/06/30 | 63,630 | 0.01 |
| 104,613 | Guatemala Government Bond | USD | 4.650% | 07/10/41 | 77,326 | 0.01 |
| 116,794 | Guatemala Government Bond | USD | 6.125% | 01/06/50 | 99,421 | 0.02 |
| | | | | | 353,695 | 0.06 |
| Guernsey | | | | | | |
| 47,924 | Sirius Real Estate Ltd. | EUR | 1.125% | 22/06/26 | 44,998 | 0.01 |
| | | | | | 44,998 | 0.01 |
| Hong Kong | | | | | | |
| 204,210 | Bangkok Bank PCL | USD | 3.466% | 23/09/36 | 159,004 | 0.03 |
| 14,377 | Lenovo Group Ltd. | USD | 6.536% | 27/07/32 | 14,075 | 0.00 |
| | | | | | 173,079 | 0.03 |
| Hungary | | | | | | |
| 498,655,402 | Hungary Government Bond | HUF | 2.000% | 23/05/29 | 1,023,310 | 0.17 |
| 77,096 | Hungary Government International Bond | EUR | 4.000% | 25/07/29 | 76,487 | 0.01 |
| 208,509 | Hungary Government International Bond | USD | 6.250% | 22/09/32 | 200,951 | 0.03 |
| 263,694 | Hungary Government International Bond | EUR | 5.375% | 12/09/33 | 274,517 | 0.05 |
| 143,305 | Hungary Government International Bond | EUR | 1.750% | 05/06/35 | 108,519 | 0.02 |
| 35,826 | Hungary Government International Bond | USD | 7.625% | 29/03/41 | 38,185 | 0.01 |
| 202,061 | Hungary Government International Bond | EUR | 1.500% | 17/11/50 | 113,209 | 0.02 |
| 50,157 | Hungary Government International Bond | USD | 3.125% | 21/09/51 | 29,733 | 0.00 |
| 139,076 | OTP Bank Nyrt | EUR | 6.125% | 05/10/27 | 142,860 | 0.02 |

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Statement of Investments and other net assets
AAF ESG Profile 3 – Moderately Defensive as at 30-06-2024


| Nominal | Transferable securities and money market instruments admitted to an official stock exchange listing | Currency | Coupon | Maturity Date | Market Value | % of Net Assets |
|----------------------------|---|----------|--------|---------------|------------------|-----------------|
| BONDS | | | | | | |
| Hungary (continued) | | | | | | |
| 114,204 | OTP Bank Nyrt | EUR | 4.750% | 12/06/28 | 114,025 | 0.02 |
| 47,924 | OTP Bank Nyrt | EUR | 5.000% | 31/01/29 | 48,179 | 0.01 |
| 71,886 | Raiffeisen Bank Zrt | EUR | 5.150% | 23/05/30 | 72,282 | 0.01 |
| | | | | | <u>2,242,257</u> | <u>0.37</u> |
| Iceland | | | | | | |
| 110,226 | Arion Banki HF | EUR | 7.250% | 25/05/26 | 116,206 | 0.02 |
| 145,432,187 | Iceland Ríkisbref | ISK | 7.000% | 17/09/35 | 992,278 | 0.16 |
| 176,901,914 | Iceland Ríkisbref | ISK | 4.500% | 17/02/42 | 949,023 | 0.16 |
| 80,657 | Landsbankinn HF | EUR | 6.375% | 12/03/27 | 84,771 | 0.01 |
| 46,199 | Landsbankinn HF | EUR | 5.000% | 13/05/28 | 47,314 | 0.01 |
| | | | | | <u>2,189,592</u> | <u>0.36</u> |
| India | | | | | | |
| 167,381 | Adani Green Energy UP Ltd. / Prayatna Developers Pvt Ltd. / Parampujya Solar Energy | USD | 6.700% | 12/03/42 | 144,914 | 0.02 |
| 460,660 | Adani Renewable Energy RJ Ltd. / Kodangal Solar Parks Pvt Ltd. / Wardha Solar Maharash | USD | 4.625% | 15/10/39 | 345,259 | 0.06 |
| 520,198 | Future Retail Ltd. | USD | 5.600% | 22/01/25 | 2,019 | 0.00 |
| 143,305 | GMR Hyderabad International Airport Ltd. | USD | 4.750% | 02/02/26 | 130,755 | 0.02 |
| 521,798 | JSW Hydro Energy Ltd. | USD | 4.125% | 18/05/31 | 432,893 | 0.07 |
| 479,930 | ReNew Wind Energy AP2 / ReNew Power Pvt Ltd. | USD | 4.500% | 14/07/28 | 407,073 | 0.07 |
| | | | | | <u>1,462,913</u> | <u>0.24</u> |
| Indonesia | | | | | | |
| 137,430 | Bank Mandiri Persero Tbk PT | USD | 5.500% | 04/04/26 | 128,221 | 0.02 |
| 53,740 | Bank Negara Indonesia Persero Tbk PT | USD | 5.280% | 05/04/29 | 49,780 | 0.01 |
| 291,196 | Bank Negara Indonesia Persero Tbk PT | USD | 4.300% | Perp. | 252,615 | 0.04 |
| 9,585 | Indonesia Government International Bond | EUR | 3.375% | 30/07/25 | 9,523 | 0.00 |
| 143,305 | Indonesia Government International Bond | USD | 4.700% | 10/02/34 | 129,147 | 0.02 |
| 227,497 | Indonesia Government International Bond | USD | 8.500% | 12/10/35 | 268,944 | 0.04 |
| 14,331 | Indonesia Government International Bond | USD | 6.750% | 15/01/44 | 15,417 | 0.00 |
| 31,527 | Indonesia Government International Bond | USD | 5.650% | 11/01/53 | 29,883 | 0.01 |
| 39,409 | Pertamina Persero PT | USD | 4.175% | 21/01/50 | 28,456 | 0.01 |
| 39,409 | Perusahaan Penerbit SBSN Indonesia III | USD | 5.400% | 15/11/28 | 37,069 | 0.01 |
| 433,499 | Perusahaan Penerbit SBSN Indonesia III | USD | 5.600% | 15/11/33 | 415,712 | 0.07 |
| | | | | | <u>1,364,767</u> | <u>0.23</u> |
| Ireland | | | | | | |
| 85,689 | AIB Group PLC | EUR | 3.625% | 04/07/26 | 85,506 | 0.01 |
| 124,603 | AIB Group PLC | EUR | 5.750% | 16/02/29 | 132,652 | 0.02 |
| 71,886 | AIB Group PLC | EUR | 4.625% | 23/07/29 | 74,069 | 0.01 |
| 363 | AIB Group PLC | EUR | 5.250% | 23/10/31 | 388 | 0.00 |
| 21,278 | AIB Group PLC | EUR | 4.625% | 20/05/35 | 21,136 | 0.00 |
| 19,170 | Bank of Ireland Group PLC | EUR | 1.000% | 25/11/25 | 18,952 | 0.00 |
| 28,755 | Bank of Ireland Group PLC | EUR | 4.875% | 16/07/28 | 29,701 | 0.01 |
| 109,363 | Bank of Ireland Group PLC | EUR | 4.625% | 13/11/29 | 112,946 | 0.02 |
| 229 | Bank of Ireland Group PLC | EUR | 5.000% | 04/07/31 | 243 | 0.00 |
| 47,924 | Bank of Ireland Group PLC | EUR | 6.750% | 01/03/33 | 51,441 | 0.01 |
| 14,377 | Bank of Ireland Group PLC | EUR | 4.750% | 10/08/34 | 14,373 | 0.00 |
| 229,789 | CA Auto Bank SpA | EUR | 4.750% | 25/01/27 | 235,365 | 0.04 |
| 137,068 | CCEP Finance Ireland DAC | EUR | 0.875% | 06/05/33 | 108,970 | 0.02 |
| 62,829 | CRH SMW Finance DAC | EUR | 4.000% | 11/07/27 | 63,678 | 0.01 |
| 95,849 | CRH SMW Finance DAC | EUR | 4.250% | 11/07/35 | 97,848 | 0.02 |
| 52,873 | DCC Group Finance Ireland DAC | EUR | 4.375% | 27/06/31 | 52,749 | 0.01 |
| 585 | Dell Bank International DAC | EUR | 0.500% | 27/10/26 | 546 | 0.00 |
| 396,673 | Eaton Capital UnLtd Co. | EUR | 3.802% | 21/05/36 | 397,376 | 0.07 |

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Statement of Investments and other net assets
AAF ESG Profile 3 – Moderately Defensive as at 30-06-2024


| Nominal | Transferable securities and money market instruments admitted to an official stock exchange listing | Currency | Coupon | Maturity Date | Market Value | % of Net Assets |
|----------------------------|---|----------|--------|---------------|------------------|-----------------|
| BONDS | | | | | | |
| Ireland (continued) | | | | | | |
| 182,112 | Grenke Finance PLC | EUR | 7.875% | 06/04/27 | 196,148 | 0.03 |
| 230,265 | Hammerson Ireland Finance DAC | EUR | 1.750% | 03/06/27 | 213,761 | 0.04 |
| 962,113 | Ireland Government Bond | EUR | 1.000% | 15/05/26 | 928,462 | 0.15 |
| 76,931 | Ireland Government Bond | EUR | 2.400% | 15/05/30 | 75,388 | 0.01 |
| 689,169 | Ireland Government Bond | EUR | 0.000% | 18/10/31 | 562,648 | 0.09 |
| 2,615,754 | Ireland Government Bond | EUR | 2.600% | 18/10/34 | 2,537,152 | 0.42 |
| 415,464 | Jazz Securities DAC * | USD | 4.375% | 15/01/29 | 360,207 | 0.06 |
| 47,924 | Johnson Controls International PLC | EUR | 4.250% | 23/05/35 | 48,870 | 0.01 |
| 239 | Johnson Controls International PLC / Tyco Fire & Security Finance SCA | EUR | 3.000% | 15/09/28 | 233 | 0.00 |
| 47,924 | Kerry Group Financial Services UnLtd Co. | EUR | 2.375% | 10/09/25 | 47,226 | 0.01 |
| 191 | Linde PLC | EUR | 3.375% | 12/06/29 | 192 | 0.00 |
| 153 | Linde PLC | EUR | 3.625% | 12/06/34 | 154 | 0.00 |
| 83,827 | Permanent TSB Group Holdings PLC | EUR | 6.625% | 25/04/28 | 88,388 | 0.02 |
| 172,439 | Permanent TSB Group Holdings PLC | EUR | 6.625% | 30/06/29 | 185,695 | 0.03 |
| 201,402 | Permanent TSB Group Holdings PLC | EUR | 4.250% | 10/07/30 | 199,406 | 0.03 |
| 387 | Permanent TSB Group Holdings PLC | EUR | 3.000% | 19/08/31 | 372 | 0.00 |
| 211,972 | Perrigo Finance Unlimited Co. | USD | 4.375% | 15/03/26 | 191,479 | 0.03 |
| 6,901 | Roadster Finance DAC | EUR | 2.375% | 08/12/27 | 6,331 | 0.00 |
| 36,171 | Smurfit Kappa Treasury ULC | EUR | 0.500% | 22/09/29 | 30,928 | 0.01 |
| 382 | Smurfit Kappa Treasury ULC | EUR | 1.000% | 22/09/33 | 304 | 0.00 |
| 251 | Smurfit Kappa Treasury ULC | USD | 5.438% | 03/04/34 | 232 | 0.00 |
| 19,170 | Zurich Finance Ireland Designated Activity Co. | EUR | 1.875% | 17/09/50 | 16,829 | 0.00 |
| | | | | | <u>7,188,344</u> | <u>1.19</u> |
| Italy | | | | | | |
| 86,072 | A2A SpA | EUR | 5.000% | Perp. | 85,390 | 0.01 |
| 47,924 | Aeroporti di Roma SpA | EUR | 1.625% | 08/06/27 | 45,664 | 0.01 |
| 14,377 | Aeroporti di Roma SpA | EUR | 4.875% | 10/07/33 | 15,095 | 0.00 |
| 213 | Assicurazioni Generali SpA | EUR | 2.124% | 01/10/30 | 189 | 0.00 |
| 95,849 | Assicurazioni Generali SpA | EUR | 5.800% | 06/07/32 | 103,659 | 0.02 |
| 23,962 | Assicurazioni Generali SpA | EUR | 5.399% | 20/04/33 | 25,304 | 0.00 |
| 52,717 | Assicurazioni Generali SpA | EUR | 5.500% | 27/10/47 | 54,522 | 0.01 |
| 23,962 | Assicurazioni Generali SpA | EUR | 5.000% | 08/06/48 | 24,598 | 0.00 |
| 4,792 | Assicurazioni Generali SpA | EUR | 4.596% | Perp. | 4,788 | 0.00 |
| 504,857 | ASTM SpA | EUR | 1.500% | 25/01/30 | 443,592 | 0.07 |
| 376,158 | ASTM SpA | EUR | 2.375% | 25/11/33 | 318,642 | 0.05 |
| 9,985 | Autostrade per l'Italia SpA | EUR | 4.750% | 24/01/31 | 10,229 | 0.00 |
| 122,660 | Autostrade per l'Italia SpA | EUR | 4.250% | 28/06/32 | 121,171 | 0.02 |
| 229,173 | Autostrade per l'Italia SpA | EUR | 5.125% | 14/06/33 | 238,319 | 0.04 |
| 105,678 | Autostrade per l'Italia SpA | EUR | 4.625% | 28/02/36 | 103,775 | 0.02 |
| 23,962 | Banca Mediolanum SpA | EUR | 5.035% | 22/01/27 | 24,391 | 0.00 |
| 374,136 | Banco BPM SpA | EUR | 0.750% | 15/03/27 | 347,147 | 0.06 |
| 106,727 | BPER Banca SPA | EUR | 4.250% | 20/02/30 | 107,504 | 0.02 |
| 38,339 | Cassa Centrale Banca - Credito Cooperativo Italiano SpA | EUR | 5.885% | 16/02/27 | 39,438 | 0.01 |
| 201,768 | Credit Agricole Italia SpA | EUR | 3.500% | 15/07/33 | 204,143 | 0.03 |
| 67,775 | Enel SpA | EUR | 3.500% | Perp. | 67,165 | 0.01 |
| 11,981 | Enel SpA | EUR | 4.750% | Perp. | 11,919 | 0.00 |
| 71,886 | Enel SpA | EUR | 6.375% | Perp. | 75,774 | 0.01 |
| 71,886 | Enel SpA | EUR | 6.625% | Perp. | 77,659 | 0.01 |
| 227,312 | Enel SpA—Series 6.5Y | EUR | 1.375% | Perp. | 204,708 | 0.03 |

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Statement of Investments and other net assets

AAF ESG Profile 3 – Moderately Defensive as at 30-06-2024



| Nominal | Transferable securities and money market instruments admitted to an official stock exchange listing | Currency | Coupon | Maturity Date | Market Value | % of Net Assets |
|--------------------------|---|----------|--------|---------------|--------------|-----------------|
| BONDS | | | | | | |
| Italy (continued) | | | | | | |
| 97,321 | Enel SpA—Series 9.5Y | EUR | 1.875% | Perp. | 80,500 | 0.01 |
| 329 | Eni SpA | EUR | 4.250% | 19/05/33 | 337 | 0.00 |
| 257,394 | Eni SpA—Series NC5 | EUR | 2.625% | Perp. | 250,567 | 0.04 |
| 71,407 | ERG SpA | EUR | 4.125% | 03/07/30 | 71,249 | 0.01 |
| 100,641 | Ferrovie dello Stato Italiane SpA | EUR | 3.750% | 14/04/27 | 101,099 | 0.02 |
| 118,850 | Iccrea Banca SpA | EUR | 4.250% | 05/02/30 | 119,248 | 0.02 |
| 81,471 | Intesa Sanpaolo SpA | EUR | 4.750% | 06/09/27 | 83,825 | 0.01 |
| 200,611 | Intesa Sanpaolo SpA | EUR | 5.000% | 08/03/28 | 206,556 | 0.04 |
| 23,962 | Intesa Sanpaolo SpA | EUR | 0.750% | 16/03/28 | 21,569 | 0.00 |
| 202,306 | Intesa Sanpaolo SpA | EUR | 3.625% | 30/06/28 | 204,016 | 0.03 |
| 96 | Intesa Sanpaolo SpA | EUR | 1.750% | 04/07/29 | 87 | 0.00 |
| 28,755 | Intesa Sanpaolo SpA | EUR | 5.250% | 13/01/30 | 30,832 | 0.01 |
| 47,924 | Intesa Sanpaolo SpA | EUR | 4.875% | 19/05/30 | 50,547 | 0.01 |
| 375 | Intesa Sanpaolo SpA | EUR | 3.625% | 16/10/30 | 370 | 0.00 |
| 971,091 | Intesa Sanpaolo SpA | EUR | 5.125% | 29/08/31 | 1,040,946 | 0.17 |
| 95,849 | Intesa Sanpaolo SpA | EUR | 5.625% | 08/03/33 | 104,965 | 0.02 |
| 1,342 | Intesa Sanpaolo SpA | EUR | 6.184% | 20/02/34 | 1,411 | 0.00 |
| 338 | Intesa Sanpaolo Vita SpA | EUR | 2.375% | 22/12/30 | 295 | 0.00 |
| 1,296,600 | Italy Buoni Poliennali Del Tesoro—Series 10Y | EUR | 1.500% | 01/06/25 | 1,272,982 | 0.21 |
| 2,751,869 | Italy Buoni Poliennali Del Tesoro—Series 10Y | EUR | 2.000% | 01/12/25 | 2,698,453 | 0.45 |
| 2,275,862 | Italy Buoni Poliennali Del Tesoro—Series 10Y | EUR | 1.600% | 01/06/26 | 2,201,161 | 0.37 |
| 1,981,079 | Italy Buoni Poliennali Del Tesoro—Series 10Y | EUR | 2.200% | 01/06/27 | 1,917,871 | 0.32 |
| 801,360 | Italy Buoni Poliennali Del Tesoro—Series 10Y | EUR | 2.000% | 01/02/28 | 763,916 | 0.13 |
| 1,603,888 | Italy Buoni Poliennali Del Tesoro—Series 10Y * | EUR | 0.950% | 01/12/31 | 1,316,016 | 0.22 |
| 704,967 | Italy Buoni Poliennali Del Tesoro—Series 10Y | EUR | 2.500% | 01/12/32 | 637,504 | 0.11 |
| 349,859 | Italy Buoni Poliennali Del Tesoro—Series 10Y | EUR | 4.400% | 01/05/33 | 362,804 | 0.06 |
| 358,606 | Italy Buoni Poliennali Del Tesoro—Series 10Y | EUR | 4.350% | 01/11/33 | 369,354 | 0.06 |
| 481,057 | Italy Buoni Poliennali Del Tesoro—Series 10Y (traded in Germany) | EUR | 4.200% | 01/03/34 | 488,820 | 0.08 |
| 3,115 | Italy Buoni Poliennali Del Tesoro—Series 10Y (traded in Italy) | EUR | 4.200% | 01/03/34 | 3,165 | 0.00 |
| 545,726 | Italy Buoni Poliennali Del Tesoro—Series 11Y | EUR | 1.350% | 01/04/30 | 482,459 | 0.08 |
| 164,297 | Italy Buoni Poliennali Del Tesoro—Series 11Y | EUR | 0.900% | 01/04/31 | 137,081 | 0.02 |
| 189,441 | Italy Buoni Poliennali Del Tesoro—Series 16Y * | EUR | 1.450% | 01/03/36 | 143,056 | 0.02 |
| 96,163 | Italy Buoni Poliennali Del Tesoro—Series 30Y * | EUR | 3.850% | 01/09/49 | 87,047 | 0.02 |
| 2,239,100 | Italy Buoni Poliennali Del Tesoro—Series 5Y | EUR | 0.000% | 01/08/26 | 2,087,956 | 0.35 |
| 3,781,980 | Italy Buoni Poliennali Del Tesoro—Series 5Y | EUR | 1.100% | 01/04/27 | 3,557,520 | 0.59 |
| 652,663 | Italy Buoni Poliennali Del Tesoro—Series 5Y | EUR | 2.650% | 01/12/27 | 637,329 | 0.11 |
| 395,341 | Italy Buoni Poliennali Del Tesoro—Series 5Y | EUR | 4.100% | 01/02/29 | 405,222 | 0.07 |
| 175 | Italy Buoni Poliennali Del Tesoro—Series 7Y | EUR | 0.500% | 15/07/28 | 156 | 0.00 |
| 518,832 | Italy Buoni Poliennali Del Tesoro—Series 7Y | EUR | 0.450% | 15/02/29 | 452,275 | 0.08 |
| 1,692,445 | Italy Buoni Poliennali Del Tesoro—Series 7Y | EUR | 2.800% | 15/06/29 | 1,636,652 | 0.27 |
| 1,888,891 | Italy Buoni Poliennali Del Tesoro—Series 7Y * | EUR | 3.500% | 15/02/31 | 1,864,316 | 0.31 |
| 2,801,936 | Italy Buoni Poliennali Del Tesoro—Series 8Y * | EUR | 4.000% | 30/10/31 | 2,849,752 | 0.47 |
| 424,290 | Leasys SpA | EUR | 4.375% | 07/12/24 | 424,824 | 0.07 |
| 259,416 | Leasys SpA | EUR | 4.625% | 16/02/27 | 264,764 | 0.04 |
| 175,538 | Leasys SpA | EUR | 3.875% | 01/03/28 | 175,093 | 0.03 |

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

Statement of Investments and other net assets

AAF ESG Profile 3 – Moderately Defensive as at 30-06-2024



| Nominal | Transferable securities and money market instruments admitted to an official stock exchange listing | Currency | Coupon | Maturity Date | Market Value | % of Net Assets |
|--------------------------|---|----------|--------|---------------|--------------|-----------------|
| BONDS | | | | | | |
| Italy (continued) | | | | | | |
| 250 | Mediobanca Banca di Credito Finanziario SpA | EUR | 0.750% | 02/11/28 | 227 | 0.00 |
| 95,849 | Mediobanca Banca di Credito Finanziario SpA | EUR | 4.625% | 07/02/29 | 98,538 | 0.02 |
| 121,776 | Pachelbel Bidco SpA | EUR | 7.125% | 17/05/31 | 125,914 | 0.02 |
| 4,792 | Snam SpA | EUR | 1.250% | 28/08/25 | 4,662 | 0.00 |
| 52,717 | Snam SpA | EUR | 3.375% | 05/12/26 | 52,437 | 0.01 |
| 51,279 | Snam SpA | EUR | 3.375% | 19/02/28 | 50,850 | 0.01 |
| 64,746 | Snam SpA | EUR | 3.875% | 19/02/34 | 63,837 | 0.01 |
| 195 | Terna - Rete Elettrica Nazionale | EUR | 0.125% | 25/07/25 | 188 | 0.00 |
| 79,631 | Terna - Rete Elettrica Nazionale | EUR | 1.000% | 10/04/26 | 76,313 | 0.01 |
| 95,849 | Terna - Rete Elettrica Nazionale | EUR | 4.750% | Perp. | 94,819 | 0.02 |
| 220 | UniCredit SpA | EUR | 2.200% | 22/07/27 | 213 | 0.00 |
| 143,773 | UniCredit SpA | EUR | 5.850% | 15/11/27 | 150,156 | 0.03 |
| 301 | UniCredit SpA | EUR | 0.800% | 05/07/29 | 268 | 0.00 |
| 403,195 | UniCredit SpA | EUR | 2.000% | 23/09/29 | 400,412 | 0.07 |
| 7,189 | UniCredit SpA | EUR | 4.300% | 23/01/31 | 7,220 | 0.00 |
| 174,120 | UniCredit SpA | EUR | 2.731% | 15/01/32 | 166,063 | 0.03 |
| 762 | UniCredit SpA | EUR | 4.000% | 05/03/34 | 754 | 0.00 |
| 434,337 | UniCredit SpA | EUR | 4.200% | 11/06/34 | 426,196 | 0.07 |
| 573 | UnipolSai Assicurazioni SpA | EUR | 4.900% | 23/05/34 | 565 | 0.00 |
| | | | | | 34,080,384 | 5.66 |
| Ivory Coast | | | | | | |
| 71,653 | Ivory Coast Government International Bond | EUR | 4.875% | 30/01/32 | 60,159 | 0.01 |
| 44,706 | Ivory Coast Government International Bond | USD | 5.750% | 31/12/32 | 38,935 | 0.01 |
| 108,405 | Ivory Coast Government International Bond | USD | 7.625% | 30/01/33 | 98,412 | 0.02 |
| 260,099 | Ivory Coast Government International Bond | EUR | 6.625% | 22/03/48 | 203,163 | 0.03 |
| | | | | | 400,669 | 0.07 |
| Japan | | | | | | |
| 269,793 | Development Bank of Japan, Inc. | EUR | 0.010% | 15/10/24 | 266,900 | 0.05 |
| 143,773 | East Japan Railway Co. | EUR | 2.614% | 08/09/25 | 142,143 | 0.02 |
| 71,887 | East Japan Railway Co. | EUR | 4.110% | 22/02/43 | 72,041 | 0.01 |
| 365,889 | East Japan Railway Co. | EUR | 4.389% | 05/09/43 | 379,860 | 0.06 |
| 47,924 | Mizuho Financial Group, Inc. | EUR | 3.490% | 05/09/27 | 47,955 | 0.01 |
| 28,755 | NTT Finance Corp. | EUR | 0.082% | 13/12/25 | 27,370 | 0.01 |
| 47,924 | Sumitomo Mitsui Financial Group, Inc. | EUR | 0.934% | 11/10/24 | 47,547 | 0.01 |
| 19,170 | Sumitomo Mitsui Financial Group, Inc. | EUR | 1.546% | 15/06/26 | 18,453 | 0.00 |
| 236,155 | Sumitomo Mitsui Trust Bank Ltd. | EUR | 4.086% | 19/04/28 | 240,586 | 0.04 |
| 72,039 | Takeda Pharmaceutical Co. Ltd. | EUR | 2.250% | 21/11/26 | 70,017 | 0.01 |
| 19,595 | Takeda Pharmaceutical Co. Ltd. | EUR | 3.000% | 21/11/30 | 18,889 | 0.00 |
| 195 | Takeda Pharmaceutical Co. Ltd. | EUR | 1.375% | 09/07/32 | 164 | 0.00 |
| | | | | | 1,331,925 | 0.22 |
| Jersey | | | | | | |
| 196,831 | Adient Global Holdings Ltd. * | USD | 7.000% | 15/04/28 | 188,149 | 0.03 |
| 71,886 | Aptiv PLC | EUR | 1.500% | 10/03/25 | 70,721 | 0.01 |
| 651,980 | Heathrow Funding Ltd. | EUR | 1.500% | 12/10/25 | 634,013 | 0.11 |
| 47,924 | Heathrow Funding Ltd. | EUR | 4.500% | 11/07/33 | 49,269 | 0.01 |
| 124 | Heathrow Funding Ltd. | EUR | 1.875% | 14/03/34 | 103 | 0.00 |
| | | | | | 942,255 | 0.16 |
| Jordan | | | | | | |
| 40,126 | Jordan Government International Bond | USD | 5.850% | 07/07/30 | 33,611 | 0.01 |
| 85,983 | Jordan Government International Bond | USD | 7.375% | 10/10/47 | 68,474 | 0.01 |
| | | | | | 102,085 | 0.02 |

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Statement of Investments and other net assets
AAF ESG Profile 3 – Moderately Defensive as at 30-06-2024


| Nominal | Transferable securities and money market instruments admitted to an official stock exchange listing | Currency | Coupon | Maturity Date | Market Value | % of Net Assets |
|-------------------|---|----------|--------|---------------|--------------|-----------------|
| BONDS | | | | | | |
| Kuwait | | | | | | |
| 143,305 | Burgan Bank SAK | USD | 2.750% | 15/12/31 | 118,795 | 0.02 |
| 143,306 | Burgan Bank SAK | USD | 5.749% | 31/12/99 | 133,677 | 0.02 |
| | | | | | 252,472 | 0.04 |
| Latvia | | | | | | |
| 50,292 | Latvia Government International Bond | EUR | 3.500% | 17/01/28 | 50,721 | 0.01 |
| 91,838 | Latvia Government International Bond | EUR | 3.875% | 12/07/33 | 94,871 | 0.01 |
| | | | | | 145,592 | 0.02 |
| Liberia | | | | | | |
| 335,218 | Royal Caribbean Cruises Ltd. * | USD | 9.250% | 15/01/29 | 334,153 | 0.06 |
| 227,113 | Royal Caribbean Cruises Ltd. * | USD | 5.375% | 15/07/27 | 208,830 | 0.03 |
| 242,253 | Royal Caribbean Cruises Ltd. * | USD | 6.250% | 15/03/32 | 228,080 | 0.04 |
| | | | | | 771,063 | 0.13 |
| Lithuania | | | | | | |
| 159,623 | Lithuania Government International Bond | EUR | 3.500% | 13/02/34 | 157,877 | 0.03 |
| 502,923 | Republic Of Lithuania | EUR | 3.500% | 03/07/31 | 499,387 | 0.08 |
| | | | | | 657,264 | 0.11 |
| Luxembourg | | | | | | |
| 119,439 | Acu Petroleo Luxembourg SARL | USD | 7.500% | 13/01/32 | 108,215 | 0.02 |
| 88,852 | Aegea Finance SARL | USD | 9.000% | 20/01/31 | 86,301 | 0.01 |
| 144,012 | Ambipar Lux SARL | USD | 9.875% | 06/02/31 | 130,405 | 0.02 |
| 28,755 | Aroundtown SA | EUR | 0.625% | 09/07/25 | 27,598 | 0.00 |
| 19,170 | Becton Dickinson Euro Finance SARL | EUR | 1.208% | 04/06/26 | 18,321 | 0.00 |
| 587 | Blackstone Property Partners Europe Holdings SARL | EUR | 1.000% | 04/05/28 | 517 | 0.00 |
| 171 | Blackstone Property Partners Europe Holdings SARL | EUR | 1.750% | 12/03/29 | 151 | 0.00 |
| 96 | Blackstone Property Partners Europe Holdings SARL | EUR | 3.625% | 29/10/29 | 91 | 0.00 |
| 95,849 | CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund | EUR | 4.750% | 27/03/34 | 97,218 | 0.02 |
| 23,962 | CPI Property Group SA | EUR | 2.750% | 12/05/26 | 22,453 | 0.00 |
| 105,433 | CPI Property Group SA | EUR | 7.000% | 07/05/29 | 103,733 | 0.02 |
| 32,828 | Cromwell Ereit Lux Finco SARL | EUR | 2.125% | 19/11/25 | 31,576 | 0.01 |
| 23,962 | Eurofins Scientific SE | EUR | 4.000% | 06/07/29 | 23,362 | 0.00 |
| 82,286 | Eurofins Scientific SE | EUR | 4.750% | 06/09/30 | 82,748 | 0.01 |
| 116,408 | Eurofins Scientific SE | EUR | 6.750% | Perp. | 117,465 | 0.02 |
| 262,395 | European Financial Stability Facility | EUR | 0.400% | 17/02/25 | 257,434 | 0.04 |
| 7,189 | European Financial Stability Facility | EUR | 1.500% | 15/12/25 | 7,019 | 0.00 |
| 463,440 | European Financial Stability Facility | EUR | 2.875% | 13/02/34 | 455,683 | 0.08 |
| 517,879 | European Financial Stability Facility | EUR | 3.375% | 30/08/38 | 521,230 | 0.09 |
| 77,186 | Heidelberg Materials Finance Luxembourg SA | EUR | 4.875% | 21/11/33 | 81,919 | 0.01 |
| 215,315 | Logicor Financing SARL | EUR | 4.625% | 25/07/28 | 216,819 | 0.04 |
| 89,355 | Logicor Financing SARL | EUR | 0.875% | 14/01/31 | 70,655 | 0.01 |
| 7,189 | Medtronic Global Holdings SCA | EUR | 0.375% | 15/10/28 | 6,342 | 0.00 |
| 71,653 | Millicom International Cellular SA | USD | 7.375% | 02/04/32 | 66,738 | 0.01 |
| 122,598 | Minerva Luxembourg SA | USD | 4.375% | 18/03/31 | 94,427 | 0.02 |
| 98,307 | Minerva Luxembourg SA | USD | 8.875% | 13/09/33 | 94,790 | 0.02 |
| 46,933 | Nexa Resources SA | USD | 6.750% | 09/04/34 | 44,527 | 0.01 |
| 47,924 | Novartis Finance SA | EUR | 1.625% | 09/11/26 | 46,265 | 0.01 |
| 271 | P3 Group SARL | EUR | 0.875% | 26/01/26 | 258 | 0.00 |
| 437 | P3 Group SARL | EUR | 1.625% | 26/01/29 | 388 | 0.00 |

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Statement of Investments and other net assets
AAF ESG Profile 3 – Moderately Defensive as at 30-06-2024


| Nominal | Transferable securities and money market instruments admitted to an official stock exchange listing | Currency | Coupon | Maturity Date | Market Value | % of Net Assets |
|-------------------------------|---|----------|--------|---------------|--------------|-----------------|
| BONDS | | | | | | |
| Luxembourg (continued) | | | | | | |
| 380,396 | P3 Group SARL | EUR | 4.625% | 13/02/30 | 381,823 | 0.06 |
| 71,886 | Prologis International Funding II SA | EUR | 4.625% | 21/02/35 | 74,086 | 0.01 |
| 81,327 | Prologis International Funding II SA | EUR | 4.375% | 01/07/36 | 81,144 | 0.01 |
| 23,962 | Prologis International Funding II SA | EUR | 3.625% | 07/03/30 | 23,510 | 0.00 |
| 38,339 | Segro Capital SARL | EUR | 1.250% | 23/03/26 | 36,813 | 0.01 |
| 33,547 | Segro Capital SARL | EUR | 1.875% | 23/03/30 | 30,358 | 0.01 |
| 151,928 | SELP Finance SARL | EUR | 1.500% | 20/12/26 | 143,219 | 0.02 |
| 23,962 | SELP Finance SARL | EUR | 3.750% | 10/08/27 | 23,856 | 0.00 |
| 508,863 | Simon International Finance SCA | EUR | 1.125% | 19/03/33 | 407,270 | 0.07 |
| 111,168 | State of the Grand-Duchy of Luxembourg | EUR | 3.000% | 02/03/33 | 111,539 | 0.02 |
| 49,330 | State of the Grand-Duchy of Luxembourg | EUR | 2.875% | 01/03/34 | 48,924 | 0.01 |
| 211,972 | Telecom Italia Capital SA | USD | 6.000% | 30/09/34 | 187,417 | 0.03 |
| 188,449 | Tierra Mojada Luxembourg II SARL | USD | 5.750% | 01/12/40 | 158,667 | 0.03 |
| | | | | | 4,523,274 | 0.75 |
| Mauritius | | | | | | |
| 87,631 | HTA Group Ltd. | USD | 7.500% | 04/06/29 | 81,469 | 0.01 |
| 722,562 | India Cleantech Energy | USD | 4.700% | 10/08/26 | 643,175 | 0.11 |
| 93,148 | Network i2i Ltd. | USD | 5.650% | Perp. | 86,464 | 0.02 |
| | | | | | 811,108 | 0.14 |
| Mexico | | | | | | |
| 526,941 | Cemex SAB de CV | USD | 5.125% | Perp. | 473,178 | 0.08 |
| 257,394 | Cemex SAB de CV | USD | 9.125% | Perp. | 256,626 | 0.04 |
| 158,854 | Cibanco SA Ibm / PLA Administradora Industrial S de RL de CV | USD | 4.962% | 18/07/29 | 140,370 | 0.02 |
| 171,966 | Electricidad Firme de Mexico Holdings SA de CV | USD | 4.900% | 20/11/26 | 150,649 | 0.02 |
| 26,331 | Fermaca Enterprises S de RL de CV | USD | 6.375% | 30/03/38 | 24,271 | 0.00 |
| 305,957 | Infraestructura Energetica Nova SAPI de CV | USD | 4.875% | 14/01/48 | 213,639 | 0.04 |
| 678,766 | Infraestructura Energetica Nova SAPI de CV | USD | 4.750% | 15/01/51 | 459,216 | 0.08 |
| 39,194 | Mexico City Airport Trust | USD | 5.500% | 31/07/47 | 30,452 | 0.01 |
| 115,296 | Mexico Government International Bond | EUR | 1.450% | 25/10/33 | 87,605 | 0.01 |
| 362,563 | Mexico Government International Bond | USD | 3.500% | 12/02/34 | 275,785 | 0.05 |
| 14,330 | Mexico Government International Bond | USD | 6.350% | 09/02/35 | 13,501 | 0.00 |
| 780,298 | Mexico Government International Bond | USD | 5.750% | Perp. | 603,047 | 0.10 |
| 214,958 | Sitios Latinoamerica SAB de CV | USD | 5.375% | 04/04/32 | 186,891 | 0.03 |
| 189,020 | Sixsigma Networks Mexico SA de CV | USD | 7.500% | 02/05/25 | 169,608 | 0.03 |
| | | | | | 3,084,838 | 0.51 |
| Morocco | | | | | | |
| 233,588 | Morocco Government International Bond | USD | 6.500% | 08/09/33 | 224,885 | 0.04 |
| 372,594 | Morocco Government International Bond | USD | 5.500% | 11/12/42 | 307,216 | 0.05 |
| | | | | | 532,101 | 0.09 |
| Netherlands | | | | | | |
| 4,792 | ABB Finance BV | EUR | 3.125% | 15/01/29 | 4,761 | 0.00 |
| 96,844 | ABB Finance BV | EUR | 3.375% | 15/01/34 | 95,836 | 0.02 |
| 293,732 | Abertis Infraestructuras Finance BV | EUR | 3.248% | Perp. | 286,350 | 0.05 |
| 420 | ABN AMRO Bank NV | EUR | 0.600% | 15/01/27 | 390 | 0.00 |
| 4,792 | ABN AMRO Bank NV | EUR | 5.125% | 22/02/33 | 4,894 | 0.00 |
| 23,962 | Achmea BV | EUR | 3.625% | 29/11/25 | 23,905 | 0.00 |
| 143,773 | Achmea BV | EUR | 6.750% | 26/12/43 | 157,679 | 0.03 |
| 86,360 | Achmea BV | EUR | 5.625% | 02/11/44 | 86,855 | 0.01 |
| 23,962 | Akzo Nobel NV | EUR | 1.125% | 08/04/26 | 23,000 | 0.00 |

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Statement of Investments and other net assets
AAF ESG Profile 3 – Moderately Defensive as at 30-06-2024


| Nominal | Transferable securities and money market instruments admitted to an official stock exchange listing | Currency | Coupon | Maturity Date | Market Value | % of Net Assets |
|--------------------------------|---|----------|--------|---------------|--------------|-----------------|
| BONDS | | | | | | |
| Netherlands (continued) | | | | | | |
| 33,547 | Akzo Nobel NV | EUR | 1.625% | 14/04/30 | 30,225 | 0.01 |
| 33,547 | Alcon Finance BV | EUR | 2.375% | 31/05/28 | 32,241 | 0.01 |
| 191 | Allianz Finance II BV | EUR | 0.500% | 14/01/31 | 160 | 0.00 |
| 57,797 | Arcadis NV | EUR | 4.875% | 28/02/28 | 59,572 | 0.01 |
| 382 | Argentum Netherlands BV for Givaudan SA | EUR | 1.125% | 17/09/25 | 371 | 0.00 |
| 4,792 | ASML Holding NV | EUR | 3.500% | 06/12/25 | 4,794 | 0.00 |
| 198 | ASML Holding NV | EUR | 2.250% | 17/05/32 | 187 | 0.00 |
| 152 | ASR Nederland NV | EUR | 3.625% | 12/12/28 | 152 | 0.00 |
| 121,488 | ASR Nederland NV | EUR | 7.000% | 07/12/43 | 137,485 | 0.02 |
| 47,924 | ASR Nederland NV | EUR | 5.125% | 29/09/45 | 48,332 | 0.01 |
| 315 | ASR Nederland NV | EUR | 6.625% | Perp. | 310 | 0.00 |
| 216,757 | Athora Netherlands NV | EUR | 5.375% | 31/08/32 | 214,669 | 0.04 |
| 294,870 | BMW Finance NV | EUR | 3.250% | 22/11/26 | 294,849 | 0.05 |
| 110 | BMW Finance NV | EUR | 1.000% | 22/05/28 | 101 | 0.00 |
| 961 | BMW International Investment BV | EUR | 3.250% | 17/11/28 | 957 | 0.00 |
| 57,509 | Brenntag Finance BV | EUR | 3.750% | 24/04/28 | 57,472 | 0.01 |
| 71,886 | Brenntag Finance BV | EUR | 3.875% | 24/04/32 | 70,749 | 0.01 |
| 57,413 | Citycon Treasury BV | EUR | 1.625% | 12/03/28 | 49,190 | 0.01 |
| 143,773 | Citycon Treasury BV | EUR | 6.500% | 08/03/29 | 144,056 | 0.02 |
| 166,391 | Coca-Cola HBC Finance BV | EUR | 2.750% | 23/09/25 | 164,650 | 0.03 |
| 9,585 | Cooperatieve Rabobank UA | EUR | 1.250% | 23/03/26 | 9,254 | 0.00 |
| 62,302 | Cooperatieve Rabobank UA | EUR | 4.233% | 25/04/29 | 63,648 | 0.01 |
| 173,288 | Cooperatieve Rabobank UA | EUR | 3.822% | 26/07/34 | 173,465 | 0.03 |
| 38,339 | CTP NV | EUR | 0.500% | 21/06/25 | 37,034 | 0.01 |
| 307,408 | CTP NV | EUR | 4.750% | 05/02/30 | 312,032 | 0.05 |
| 57,648 | de Volksbank NV | EUR | 0.010% | 16/09/24 | 57,178 | 0.01 |
| 345,888 | de Volksbank NV | EUR | 4.625% | 23/11/27 | 353,140 | 0.06 |
| 81,471 | de Volksbank NV | EUR | 4.875% | 07/03/30 | 84,978 | 0.01 |
| 165 | Digital Dutch Finco BV | EUR | 1.000% | 15/01/32 | 132 | 0.00 |
| 23,962 | Digital Intrepid Holding BV | EUR | 0.625% | 15/07/31 | 18,876 | 0.00 |
| 23,962 | DSM BV | EUR | 1.000% | 09/04/25 | 23,480 | 0.00 |
| 125,370 | DSM BV | EUR | 3.625% | 02/07/34 | 124,339 | 0.02 |
| 52,717 | ELM BV for Firmenich International SA | EUR | 3.750% | Perp. | 52,171 | 0.01 |
| 491 | Enel Finance International NV | EUR | 0.250% | 17/11/25 | 470 | 0.00 |
| 144,120 | Enel Finance International NV | EUR | 3.875% | 09/03/29 | 145,726 | 0.02 |
| 371,453 | Enel Finance International NV | EUR | 3.875% | 23/01/35 | 364,539 | 0.06 |
| 396 | Enel Finance International NV | EUR | 0.875% | 17/06/36 | 278 | 0.00 |
| 85,784 | Enel Finance International NV | EUR | 4.500% | 20/02/43 | 85,592 | 0.01 |
| 41,795 | Enexis Holding NV | EUR | 0.750% | 02/07/31 | 35,153 | 0.01 |
| 545 | Enexis Holding NV | EUR | 0.375% | 14/04/33 | 423 | 0.00 |
| 50,154 | Euronext NV | EUR | 1.125% | 12/06/29 | 45,065 | 0.01 |
| 23,962 | Givaudan Finance Europe BV | EUR | 1.625% | 22/04/32 | 20,984 | 0.00 |
| 8,387 | GSK Capital BV | EUR | 3.000% | 28/11/27 | 8,285 | 0.00 |
| 143,773 | H&M Finance BV | EUR | 4.875% | 25/10/31 | 150,910 | 0.03 |
| 23,962 | Heimstaden Bostad Treasury BV | EUR | 1.000% | 13/04/28 | 19,597 | 0.00 |
| 47,924 | Heimstaden Bostad Treasury BV | EUR | 1.375% | 24/07/28 | 39,161 | 0.01 |
| 248 | Heineken NV | EUR | 4.125% | 23/03/35 | 257 | 0.00 |
| 573 | Heineken NV | EUR | 3.812% | 04/07/36 | 571 | 0.00 |
| 105,433 | House of HR Group BV | EUR | 9.000% | 03/11/29 | 111,206 | 0.02 |
| 120,320 | Iberdrola International BV | EUR | 3.250% | Perp. | 119,571 | 0.02 |
| 86,472 | Iberdrola International BV—Series NC5 | EUR | 1.874% | Perp. | 83,063 | 0.01 |
| 363 | Iberdrola International BV—Series NC8 | EUR | 2.250% | Perp. | 329 | 0.00 |
| 23,962 | Iberdrola International BV—Series NC9 | EUR | 1.825% | Perp. | 20,824 | 0.00 |
| 33,547 | IMCD NV | EUR | 4.875% | 18/09/28 | 34,504 | 0.01 |

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AAF ESG Profile 3 – Moderately Defensive as at 30-06-2024


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|--------------------------------|---|----------|--------|---------------|--------------|-----------------|
| BONDS | | | | | | |
| Netherlands (continued) | | | | | | |
| 516,043 | ING Bank NV | EUR | 2.625% | 10/01/28 | 507,044 | 0.08 |
| 86,472 | ING Groep NV | EUR | 0.100% | 03/09/25 | 85,902 | 0.01 |
| 95,849 | ING Groep NV | EUR | 2.125% | 23/05/26 | 94,388 | 0.02 |
| 57,509 | ING Groep NV | EUR | 4.875% | 14/11/27 | 58,945 | 0.01 |
| 516 | ING Groep NV | EUR | 0.375% | 29/09/28 | 464 | 0.00 |
| 420 | ING Groep NV | EUR | 4.500% | 23/05/29 | 431 | 0.00 |
| 230,592 | ING Groep NV | EUR | 3.875% | 12/08/29 | 232,041 | 0.04 |
| 57,897 | ING Groep NV | EUR | 1.625% | 26/09/29 | 57,498 | 0.01 |
| 4,945 | ING Groep NV | EUR | 1.000% | 13/11/30 | 4,712 | 0.00 |
| 134 | ING Groep NV | EUR | 2.125% | 26/05/31 | 129 | 0.00 |
| 71,886 | ING Groep NV | EUR | 4.125% | 24/08/33 | 71,369 | 0.01 |
| 23,962 | ING Groep NV | EUR | 5.250% | 14/11/33 | 26,202 | 0.00 |
| 401 | ING Groep NV | EUR | 4.375% | 15/08/34 | 400 | 0.00 |
| 71,886 | ING Groep NV | EUR | 4.000% | 12/02/35 | 72,447 | 0.01 |
| 71,886 | ING Groep NV | EUR | 5.000% | 20/02/35 | 73,628 | 0.01 |
| 248 | JAB Holdings BV | EUR | 4.375% | 25/04/34 | 250 | 0.00 |
| 581 | JDE Peet's NV | EUR | 0.625% | 09/02/28 | 521 | 0.00 |
| 311,219 | JDE Peet's NV | EUR | 4.500% | 23/01/34 | 317,580 | 0.05 |
| 46,400 | Koninklijke Ahold Delhaize NV | EUR | 3.500% | 04/04/28 | 46,732 | 0.01 |
| 306 | Koninklijke Ahold Delhaize NV | EUR | 3.375% | 11/03/31 | 305 | 0.00 |
| 406 | Koninklijke Ahold Delhaize NV | EUR | 3.875% | 11/03/36 | 405 | 0.00 |
| 23,962 | Koninklijke KPN NV | EUR | 3.875% | 03/07/31 | 24,295 | 0.00 |
| 47,924 | Koninklijke KPN NV | EUR | 3.875% | 16/02/36 | 47,396 | 0.01 |
| 186,905 | Koninklijke KPN NV | EUR | 6.000% | Perp. | 195,821 | 0.03 |
| 71,886 | LeasePlan Corp. NV | EUR | 3.500% | 09/04/25 | 71,783 | 0.01 |
| 242,411 | LKQ Dutch Bond BV | EUR | 4.125% | 13/03/31 | 242,265 | 0.04 |
| 823,798 | Lseg Netherlands BV | EUR | 4.231% | 29/09/30 | 850,891 | 0.14 |
| 217 | Lseg Netherlands BV | EUR | 0.750% | 06/04/33 | 170 | 0.00 |
| 410,357 | Mercedes-Benz International Finance BV | EUR | 3.250% | 15/09/27 | 409,124 | 0.07 |
| 439 | Mercedes-Benz International Finance BV | EUR | 3.700% | 30/05/31 | 447 | 0.00 |
| 213,934 | MSD Netherlands Capital BV | EUR | 3.700% | 30/05/44 | 209,104 | 0.04 |
| 121,105 | MSD Netherlands Capital BV | EUR | 3.750% | 30/05/54 | 117,752 | 0.02 |
| 230,592 | Nationale-Nederlanden Bank NV | EUR | 3.250% | 28/05/27 | 230,668 | 0.04 |
| 23,962 | NE Property BV | EUR | 1.875% | 09/10/26 | 22,597 | 0.00 |
| 22,477 | NE Property BV | EUR | 3.375% | 14/07/27 | 21,862 | 0.00 |
| 306 | NE Property BV | EUR | 2.000% | 20/01/30 | 266 | 0.00 |
| 3,654,200 | Netherlands Government Bond * | EUR | 0.250% | 15/07/25 | 3,547,595 | 0.59 |
| 3,105,002 | Netherlands Government Bond * | EUR | 0.000% | 15/01/26 | 2,969,088 | 0.49 |
| 1,378,339 | Netherlands Government Bond * | EUR | 0.750% | 15/07/28 | 1,277,466 | 0.21 |
| 625,061 | Netherlands Government Bond * | EUR | 2.000% | 15/07/24 | 624,739 | 0.10 |
| 1,282,176 | Netherlands Government Bond * | EUR | 0.500% | 15/07/26 | 1,224,111 | 0.20 |
| 78,718 | Netherlands Government Bond * | EUR | 0.750% | 15/07/27 | 74,267 | 0.01 |
| 1,025,740 | Netherlands Government Bond * | EUR | 5.500% | 15/01/28 | 1,121,321 | 0.19 |
| 1,616,130 | Netherlands Government Bond * | EUR | 0.000% | 15/01/29 | 1,431,794 | 0.24 |
| 227,409 | Netherlands Government Bond * | EUR | 2.500% | 15/01/30 | 224,950 | 0.04 |
| 1,132,233 | Netherlands Government Bond * | EUR | 2.500% | 15/07/33 | 1,107,313 | 0.18 |
| 859,579 | Netherlands Government Bond * | EUR | 2.500% | 15/07/34 | 835,855 | 0.14 |
| 143,773 | NN Group NV | EUR | 5.250% | 01/03/43 | 148,341 | 0.03 |
| 48,356 | NN Group NV | EUR | 6.000% | 03/11/43 | 52,281 | 0.01 |
| 9,585 | NN Group NV | EUR | 4.625% | 13/01/48 | 9,687 | 0.00 |
| 23,962 | NN Group NV | EUR | 4.500% | Perp. | 23,959 | 0.00 |
| 4,792 | PACCAR Financial Europe BV | EUR | 3.375% | 15/05/26 | 4,782 | 0.00 |
| 137 | PostNL NV | EUR | 4.750% | 12/06/31 | 138 | 0.00 |

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

Statement of Investments and other net assets
AAF ESG Profile 3 – Moderately Defensive as at 30-06-2024


| 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) | | | | | | | |
| 47,924 | Prosus NV | EUR | 1.207% | 19/01/26 | 45,931 | 0.01 | |
| 47,924 | Prosus NV | EUR | 1.539% | 03/08/28 | 43,054 | 0.01 | |
| 62,302 | Prosus NV | EUR | 1.288% | 13/07/29 | 53,558 | 0.01 | |
| 23,962 | Prosus NV | EUR | 2.085% | 19/01/30 | 21,079 | 0.00 | |
| 23,962 | Prosus NV | EUR | 2.778% | 19/01/34 | 19,957 | 0.00 | |
| 256,445 | Prosus NV | USD | 3.832% | 08/02/51 | 156,599 | 0.03 | |
| 210 | RELX Finance BV | EUR | 0.500% | 10/03/28 | 189 | 0.00 | |
| 142,323 | RELX Finance BV | EUR | 3.750% | 12/06/31 | 144,378 | 0.02 | |
| 251,848 | RELX Finance BV | EUR | 3.375% | 20/03/33 | 247,332 | 0.04 | |
| 23,962 | Rentokil Initial Finance BV | EUR | 3.875% | 27/06/27 | 24,120 | 0.00 | |
| 90,845 | Repsol International Finance BV (traded in Luxembourg) | EUR | 2.500% | Perp. | 86,512 | 0.01 | |
| 446,049 | Repsol International Finance BV (traded in Supranational) | EUR | 2.500% | Perp. | 424,775 | 0.07 | |
| 143,054 | Sandoz Finance BV | EUR | 4.500% | 17/11/33 | 148,589 | 0.03 | |
| 95,849 | Sartorius Finance BV | EUR | 4.250% | 14/09/26 | 97,064 | 0.02 | |
| 86,264 | Sartorius Finance BV | EUR | 4.375% | 14/09/29 | 88,417 | 0.02 | |
| 48,211 | Sartorius Finance BV | EUR | 4.500% | 14/09/32 | 49,608 | 0.01 | |
| 43,610 | Sartorius Finance BV | EUR | 4.875% | 14/09/35 | 45,426 | 0.01 | |
| 6,278 | Sika Capital BV | EUR | 3.750% | 03/11/26 | 6,310 | 0.00 | |
| 153 | Stellantis NV | EUR | 0.625% | 30/03/27 | 142 | 0.00 | |
| 182,246 | Stellantis NV | EUR | 4.375% | 14/03/30 | 187,537 | 0.03 | |
| 548 | Stellantis NV | EUR | 3.500% | 19/09/30 | 537 | 0.00 | |
| 283,067 | Stellantis NV | EUR | 4.250% | 16/06/31 | 288,416 | 0.05 | |
| 100,640 | Stellantis NV | EUR | 1.250% | 20/06/33 | 80,505 | 0.01 | |
| 119,844 | Stellantis NV | EUR | 3.750% | 19/03/36 | 115,979 | 0.02 | |
| 119,811 | Sudzucker International Finance BV | EUR | 5.125% | 31/10/27 | 124,592 | 0.02 | |
| 312,177 | Swisscom Finance BV | EUR | 3.500% | 29/05/26 | 313,177 | 0.05 | |
| 96 | Swisscom Finance BV | EUR | 0.375% | 14/11/28 | 85 | 0.00 | |
| 240,568 | Swisscom Finance BV | EUR | 3.500% | 29/11/31 | 241,406 | 0.04 | |
| 309,327 | Swisscom Finance BV | EUR | 3.625% | 29/11/36 | 307,094 | 0.05 | |
| 328 | Swisscom Finance BV | EUR | 3.875% | 29/05/44 | 325 | 0.00 | |
| 172,606 | Telefonica Europe BV | EUR | 2.376% | Perp. | 154,168 | 0.03 | |
| 211,972 | Telefonica Europe BV | EUR | 5.752% | Perp. | 217,298 | 0.04 | |
| 100,641 | Telefonica Europe BV | EUR | 6.135% | Perp. | 105,642 | 0.02 | |
| 95,849 | Telefonica Europe BV | EUR | 7.125% | Perp. | 104,225 | 0.02 | |
| 189,748 | TenneT Holding BV | EUR | 2.750% | 17/05/42 | 165,912 | 0.03 | |
| 93 | TenneT Holding BV | EUR | 4.750% | 28/10/42 | 102 | 0.00 | |
| 453 | TenneT Holding BV | EUR | 4.625% | Perp. | 451 | 0.00 | |
| 142,263 | TenneT Holding BV | EUR | 4.875% | Perp. | 142,007 | 0.02 | |
| 285 | Unilever Finance Netherlands BV | EUR | 1.750% | 25/03/30 | 264 | 0.00 | |
| 186,780 | Unilever Finance Netherlands BV | EUR | 2.250% | 16/05/34 | 169,972 | 0.03 | |
| 116,718 | Unilever Finance Netherlands BV | EUR | 3.500% | 15/02/37 | 116,454 | 0.02 | |
| 91,392 | Upfield BV | EUR | 6.875% | 02/07/29 | 91,068 | 0.02 | |
| 109 | Vesteda Finance BV | EUR | 2.000% | 10/07/26 | 105 | 0.00 | |
| 693 | Vesteda Finance BV | EUR | 4.000% | 07/05/32 | 696 | 0.00 | |
| 48,689 | VIA Outlets BV | EUR | 1.750% | 15/11/28 | 43,556 | 0.01 | |
| 47,924 | Wabtec Transportation Netherlands BV | EUR | 1.250% | 03/12/27 | 44,465 | 0.01 | |
| 71,653 | Yinson Boronia Production BV | USD | 8.947% | 31/07/42 | 67,558 | 0.01 | |
| | | | | | | 28,150,584 | 4.67 |
| New Zealand | | | | | | | |
| 71,886 | Chorus Ltd. | EUR | 3.625% | 07/09/29 | 71,437 | 0.01 | |
| | | | | | | 71,437 | 0.01 |
| Norway | | | | | | | |
| 14,377 | DNB Bank ASA | EUR | 1.625% | 31/05/26 | 14,110 | 0.00 | |
| 105,194 | DNB Bank ASA | EUR | 3.125% | 21/09/27 | 104,130 | 0.02 | |
| 529 | DNB Bank ASA | EUR | 0.375% | 18/01/28 | 489 | 0.00 | |
| 69,011 | DNB Bank ASA | EUR | 4.625% | 01/11/29 | 71,596 | 0.01 | |
| 43,336 | DNB Bank ASA | EUR | 5.000% | 13/09/33 | 44,620 | 0.01 | |
| 71,887 | Norsk Hydro ASA | EUR | 1.125% | 11/04/25 | 70,401 | 0.01 | |
| 100,250 | Statkraft AS | EUR | 3.750% | 22/03/39 | 100,694 | 0.02 | |
| | | | | | | 406,040 | 0.07 |

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

Statement of Investments and other net assets
AAF ESG Profile 3 – Moderately Defensive as at 30-06-2024


| 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 % | |
| Oman | | | | | | | |
| 573,221 | Oman Government International Bond | USD | 7.375% | 28/10/32 | 592,523 | 0.10 | |
| 558,891 | Oman Government International Bond | USD | 6.750% | 17/01/48 | 531,989 | 0.09 | |
| | | | | | | 1,124,512 | 0.19 |
| Paraguay | | | | | | | |
| 65,204 | Paraguay Government International Bond | USD | 3.849% | 28/06/33 | 53,031 | 0.01 | |
| 28,661 | Paraguay Government International Bond | USD | 5.850% | 21/08/33 | 26,650 | 0.01 | |
| 358,263 | Paraguay Government International Bond | USD | 6.100% | 11/08/44 | 323,719 | 0.05 | |
| 154,770 | Paraguay Government International Bond | USD | 5.600% | 13/03/48 | 130,121 | 0.02 | |
| 28,661 | Paraguay Government International Bond | USD | 5.400% | 30/03/50 | 23,428 | 0.00 | |
| | | | | | | 556,949 | 0.09 |
| Peru | | | | | | | |
| 107,479 | Banco BBVA Peru SA | USD | 6.200% | 07/06/34 | 100,639 | 0.02 | |
| 92,002 | Peru SAA Interbank | USD | 7.625% | 16/01/34 | 91,028 | 0.01 | |
| 35,826 | Compania de Minas Buenaventura SAA | USD | 5.500% | 26/07/26 | 32,340 | 0.01 | |
| 125,392 | Consorcio Transmantaro SA | USD | 4.700% | 16/04/34 | 110,117 | 0.02 | |
| 42,992 | Consorcio Transmantaro SA | USD | 5.200% | 11/04/38 | 37,648 | 0.01 | |
| 24,804 | Fenix Power Peru SA | USD | 4.317% | 20/09/27 | 22,217 | 0.00 | |
| 98,881 | Peruvian Government International Bond | USD | 2.783% | 23/01/31 | 79,461 | 0.01 | |
| 57,322 | Peruvian Government International Bond | USD | 8.750% | 21/11/33 | 65,346 | 0.01 | |
| 203,494 | Peruvian Government International Bond | USD | 3.000% | 15/01/34 | 154,306 | 0.03 | |
| 85,983 | Transportadora de Gas del Peru SA | USD | 4.250% | 30/04/28 | 77,610 | 0.01 | |
| | | | | | | 770,712 | 0.13 |
| Philippines | | | | | | | |
| 258,380 | Globe Telecom, Inc. | USD | 3.000% | 23/07/35 | 188,191 | 0.03 | |
| 286,611 | Metropolitan Bank & Trust Co. | USD | 5.500% | 06/03/34 | 266,250 | 0.04 | |
| 84,765 | Philippine Government International Bond | USD | 5.609% | 13/04/33 | 81,406 | 0.01 | |
| 22,212 | Philippine Government International Bond | USD | 6.375% | 23/10/34 | 22,711 | 0.00 | |
| 154,053 | Philippine Government International Bond | USD | 5.500% | 17/01/48 | 145,737 | 0.03 | |
| 96,731 | ROP Sukuk Trust | USD | 5.045% | 06/06/29 | 89,804 | 0.02 | |
| | | | | | | 794,099 | 0.13 |
| Poland | | | | | | | |
| 63,914 | Bank Gospodarstwa Krajowego | USD | 6.250% | 31/10/28 | 61,768 | 0.01 | |
| 29,163 | Bank Gospodarstwa Krajowego | USD | 5.375% | 22/05/33 | 26,968 | 0.00 | |
| 117,175 | Bank Polska Kasa Opieki SA | EUR | 5.500% | 23/11/27 | 119,628 | 0.02 | |
| 105,433 | mBank SA | EUR | 8.375% | 11/09/27 | 112,052 | 0.02 | |
| 59,618 | Powszechna Kasa Oszczednosci Bank Polski SA | EUR | 5.625% | 01/02/26 | 60,090 | 0.01 | |
| 1,150,163 | Republic of Poland Government Bond—Series 1033 | PLN | 6.000% | 25/10/33 | 273,561 | 0.05 | |
| 108,912 | Republic of Poland Government International Bond | USD | 5.500% | 04/04/53 | 99,842 | 0.02 | |
| | | | | | | 753,909 | 0.13 |
| Portugal | | | | | | | |
| 47,924 | Banco Comercial Portugues SA | EUR | 5.625% | 02/10/26 | 48,844 | 0.01 | |
| 230,592 | Banco Santander Totta SA | EUR | 3.250% | 15/02/31 | 229,703 | 0.04 | |

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Statement of Investments and other net assets

AAF ESG Profile 3 – Moderately Defensive as at 30-06-2024



| Nominal | Transferable securities and money market instruments admitted to an official stock exchange listing | Currency | Coupon | Maturity Date | Market Value | % of Net Assets |
|-----------------------------|---|----------|--------|---------------|--------------|-----------------|
| BONDS | | | | | | |
| Portugal (continued) | | | | | | |
| 71,886 | Caixa Economica Montepio Geral Caixa Economica Bancaria SA | EUR | 5.625% | 29/05/28 | 72,103 | 0.01 |
| 259,416 | Novo Banco SA | EUR | 3.250% | 01/03/27 | 258,689 | 0.04 |
| 346,672 | Novo Banco SA | EUR | 4.250% | 08/03/28 | 347,175 | 0.06 |
| 96 | Novo Banco SA | EUR | 9.875% | 01/12/33 | 111 | 0.00 |
| 560,506 | Portugal Obrigacoes do Tesouro OT * | EUR | 4.125% | 14/04/27 | 579,698 | 0.10 |
| 184,638 | Portugal Obrigacoes do Tesouro OT * | EUR | 0.700% | 15/10/27 | 172,583 | 0.03 |
| 579,363 | Portugal Obrigacoes do Tesouro OT * | EUR | 2.125% | 17/10/28 | 564,541 | 0.09 |
| 474,409 | Portugal Obrigacoes do Tesouro OT | EUR | 3.625% | 12/06/54 | 458,066 | 0.07 |
| | | | | | 2,731,513 | 0.45 |
| Qatar | | | | | | |
| 263,610 | Ahli Bank QSC | USD | 4.000% | Perp. | 229,929 | 0.04 |
| | | | | | 229,929 | 0.04 |
| Romania | | | | | | |
| 91,056 | Banca Comerciala Romana SA | EUR | 7.625% | 19/05/27 | 95,618 | 0.02 |
| 153,597 | Banca Transilvania SA | EUR | 7.250% | 07/12/28 | 160,114 | 0.03 |
| 43,132 | Raiffeisen Bank SA | EUR | 7.000% | 12/10/27 | 45,288 | 0.01 |
| 706,723 | Romania Government International Bond | EUR | 5.250% | 30/05/32 | 689,553 | 0.11 |
| 86,590 | Romania Government International Bond | EUR | 5.625% | 30/05/37 | 83,630 | 0.01 |
| 286,611 | Romanian Government International Bond | USD | 3.000% | 27/02/27 | 249,001 | 0.04 |
| 585,394 | Romanian Government International Bond | EUR | 2.125% | 07/03/28 | 541,105 | 0.09 |
| 388,339 | Romanian Government International Bond | EUR | 5.500% | 18/09/28 | 398,943 | 0.07 |
| 657,115 | Romanian Government International Bond | USD | 5.875% | 30/01/29 | 610,289 | 0.10 |
| 9,585 | Romanian Government International Bond | EUR | 1.375% | 02/12/29 | 7,942 | 0.00 |
| 74,046 | Romanian Government International Bond | EUR | 2.500% | 08/02/30 | 64,707 | 0.01 |
| 42,312 | Romanian Government International Bond | EUR | 3.624% | 26/05/30 | 38,965 | 0.01 |
| 172,944 | Romanian Government International Bond | EUR | 5.375% | 22/03/31 | 171,933 | 0.03 |
| 569,927 | Romanian Government International Bond | EUR | 2.124% | 16/07/31 | 459,588 | 0.08 |
| 637,562 | Romanian Government International Bond | EUR | 2.000% | 14/04/33 | 479,287 | 0.08 |
| 197,489 | Romanian Government International Bond | EUR | 6.375% | 18/09/33 | 205,714 | 0.03 |
| 64,024 | Romanian Government International Bond | EUR | 3.750% | 07/02/34 | 55,032 | 0.01 |
| 150,482 | Romanian Government International Bond | EUR | 5.625% | 22/02/36 | 146,873 | 0.02 |
| 823,638 | Romanian Government International Bond | EUR | 2.625% | 02/12/40 | 536,178 | 0.09 |
| 1,972,146 | Romanian Government International Bond | EUR | 2.750% | 14/04/41 | 1,284,163 | 0.21 |
| 548,056 | Romanian Government International Bond | EUR | 2.875% | 13/04/42 | 357,395 | 0.06 |
| 34,393 | Romanian Government International Bond | USD | 6.125% | 22/01/44 | 30,558 | 0.01 |
| 813,125 | Romanian Government International Bond | EUR | 4.625% | 03/04/49 | 670,340 | 0.11 |
| 1,816,843 | Romanian Government International Bond | EUR | 3.375% | 28/01/50 | 1,209,790 | 0.20 |
| | | | | | 8,592,006 | 1.43 |
| Saudi Arabia | | | | | | |
| 143,305 | Al Rajhi Bank | USD | 6.375% | Perp. | 135,589 | 0.02 |
| 79,821 | Almarai Co. JSC | USD | 5.233% | 25/07/33 | 74,389 | 0.01 |

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

Statement of Investments and other net assets

AAF ESG Profile 3 – Moderately Defensive as at 30-06-2024



| Nominal | Transferable securities and money market instruments admitted to an official stock exchange listing | Currency | Coupon | Maturity Date | Market Value | % of Net Assets |
|---------------------------------|---|----------|--------|---------------|--------------|-----------------|
| BONDS | | | | | | |
| Saudi Arabia (continued) | | | | | | |
| 467,892 | Saudi Government International Bond | USD | 3.250% | 17/11/51 | 286,619 | 0.05 |
| 14,331 | Saudi Government International Bond | USD | 3.750% | 21/01/55 | 9,447 | 0.00 |
| | | | | | 506,044 | 0.08 |
| Serbia | | | | | | |
| 732,290 | Serbia International Bond | EUR | 1.500% | 26/06/29 | 623,304 | 0.10 |
| 131,841 | Serbia International Bond | USD | 2.125% | 01/12/30 | 98,451 | 0.02 |
| 90,999 | Serbia International Bond | USD | 6.500% | 26/09/33 | 86,249 | 0.01 |
| 96,731 | Serbia International Bond | USD | 6.000% | 12/06/34 | 88,959 | 0.02 |
| 268,913 | Serbia International Bond | EUR | 2.050% | 23/09/36 | 191,029 | 0.03 |
| | | | | | 1,087,992 | 0.18 |
| Singapore | | | | | | |
| 21,854 | Medco Bell Pte Ltd. | USD | 6.375% | 30/01/27 | 20,056 | 0.00 |
| 53,740 | Medco Maple Tree Pte Ltd. | USD | 8.960% | 27/04/29 | 52,579 | 0.01 |
| 143,305 | Oversea-Chinese Banking Corp. Ltd. | USD | 5.520% | 21/05/34 | 134,446 | 0.02 |
| | | | | | 207,081 | 0.03 |
| Slovakia | | | | | | |
| 112,414 | Slovakia Government Bond—Series 229 | EUR | 1.625% | 21/01/31 | 100,460 | 0.02 |
| 40,795 | Slovakia Government Bond—Series 236 | EUR | 0.750% | 09/04/30 | 35,518 | 0.01 |
| 262,395 | Slovakia Government Bond—Series 238 | EUR | 0.250% | 14/05/25 | 255,108 | 0.04 |
| 277,047 | Slovakia Government Bond—Series 239 | EUR | 1.000% | 14/05/32 | 230,998 | 0.04 |
| 848,159 | Slovakia Government Bond—Series 243 | EUR | 1.000% | 13/10/51 | 453,204 | 0.08 |
| 271,141 | Slovakia Government Bond—Series 245 | EUR | 3.750% | 23/02/35 | 269,532 | 0.04 |
| 71,886 | Tatra Banka AS | EUR | 4.971% | 29/04/30 | 72,714 | 0.01 |
| | | | | | 1,417,534 | 0.24 |
| Slovenia | | | | | | |
| 47,924 | Nova Kreditna Banka Maribor dd | EUR | 7.375% | 29/06/26 | 49,153 | 0.01 |
| 62,302 | Nova Kreditna Banka Maribor dd | EUR | 4.750% | 03/04/28 | 62,599 | 0.01 |
| 105,433 | Nova Ljubljanska Banka dd | EUR | 7.125% | 27/06/27 | 110,718 | 0.02 |
| 64,628 | Nova Ljubljanska Banka dd | EUR | 6.875% | 24/01/34 | 67,494 | 0.01 |
| 6,997 | Slovenia Government Bond—Series RS86 | EUR | 0.000% | 12/02/31 | 5,710 | 0.00 |
| 144,754 | Slovenia Government Bond—Series RS93 | EUR | 3.000% | 10/03/34 | 140,731 | 0.02 |
| | | | | | 436,405 | 0.07 |
| South Africa | | | | | | |
| 30,094 | Republic of South Africa Government International Bond | USD | 6.250% | 08/03/41 | 24,022 | 0.00 |
| 321,004 | Republic of South Africa Government International Bond | USD | 7.300% | 20/04/52 | 271,251 | 0.05 |
| | | | | | 295,273 | 0.05 |
| South Korea | | | | | | |
| 90,856 | LG Electronics, Inc. | USD | 5.625% | 24/04/29 | 85,744 | 0.01 |
| 69,730 | LG Energy Solution Ltd. | USD | 5.500% | 02/07/34 | 63,785 | 0.01 |
| 38,339 | Shinhan Bank Co. Ltd. | EUR | 0.250% | 16/10/24 | 37,907 | 0.01 |
| 143,305 | SK Hynix, Inc. | USD | 5.500% | 16/01/29 | 133,764 | 0.02 |
| | | | | | 321,200 | 0.05 |
| Spain | | | | | | |
| 23,962 | Abanca Corp. Bancaria SA | EUR | 5.250% | 14/09/28 | 24,883 | 0.00 |
| 19,170 | Abanca Corp. Bancaria SA | EUR | 5.500% | 18/05/26 | 19,412 | 0.00 |
| 124,603 | Abanca Corp. Bancaria SA | EUR | 8.375% | 23/09/33 | 138,347 | 0.02 |
| 23,962 | Abertis Infraestructuras SA | EUR | 4.125% | 07/08/29 | 24,254 | 0.00 |
| 167,735 | Acciona Energia Financiacion Filiales SA | EUR | 5.125% | 23/04/31 | 173,659 | 0.03 |
| 19,170 | Acciona Energia Financiacion Filiales SA | EUR | 3.750% | 25/04/30 | 18,610 | 0.00 |
| 86,644 | Aena SME SA | EUR | 4.250% | 13/10/30 | 89,922 | 0.02 |
| 14,377 | Amadeus IT Group SA | EUR | 2.875% | 20/05/27 | 14,144 | 0.00 |
| 19,170 | Amadeus IT Group SA | EUR | 1.875% | 24/09/28 | 17,951 | 0.00 |

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

Statement of Investments and other net assets
AAF ESG Profile 3 – Moderately Defensive as at 30-06-2024


| 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) | | | | | | |
| 47,924 | Amadeus IT Group SA | EUR | 3.500% | 21/03/29 | 47,701 | 0.01 |
| 33,547 | Banco Bilbao Vizcaya Argentaria SA | EUR | 0.750% | 04/06/25 | 32,685 | 0.01 |
| 19,170 | Banco Bilbao Vizcaya Argentaria SA | EUR | 3.500% | 10/02/27 | 19,065 | 0.00 |
| 52,717 | Banco Bilbao Vizcaya Argentaria SA | EUR | 3.375% | 20/09/27 | 52,689 | 0.01 |
| 23,962 | Banco Bilbao Vizcaya Argentaria SA | EUR | 4.625% | 13/01/31 | 24,783 | 0.00 |
| 215,659 | Banco Bilbao Vizcaya Argentaria SA | EUR | 5.750% | 15/09/33 | 225,123 | 0.04 |
| 9,585 | Banco Bilbao Vizcaya Argentaria SA | EUR | 4.875% | 08/02/36 | 9,665 | 0.00 |
| 100,985 | Banco de Credito Social Cooperativo SA | EUR | 8.000% | 22/09/26 | 105,756 | 0.02 |
| 48,345 | Banco de Credito Social Cooperativo SA | EUR | 7.500% | 14/09/29 | 53,611 | 0.01 |
| 248 | Banco de Sabadell SA | EUR | 2.625% | 24/03/26 | 246 | 0.00 |
| 230,592 | Banco de Sabadell SA | EUR | 5.375% | 08/09/26 | 234,607 | 0.04 |
| 86,472 | Banco de Sabadell SA | EUR | 1.125% | 11/03/27 | 82,985 | 0.01 |
| 53,041 | Banco de Sabadell SA | EUR | 5.125% | 10/11/28 | 55,334 | 0.01 |
| 4,792 | Banco de Sabadell SA | EUR | 5.250% | 07/02/29 | 4,978 | 0.00 |
| 76,679 | Banco de Sabadell SA | EUR | 5.000% | 07/06/29 | 80,125 | 0.01 |
| 52,717 | Banco de Sabadell SA | EUR | 4.000% | 15/01/30 | 53,230 | 0.01 |
| 121,127 | Banco de Sabadell SA | EUR | 2.500% | 15/04/31 | 116,561 | 0.02 |
| 181,690 | Banco de Sabadell SA | EUR | 5.125% | 27/06/34 | 182,935 | 0.03 |
| 345,889 | Banco Santander SA | EUR | 1.375% | 05/01/26 | 334,711 | 0.06 |
| 4,792 | Banco Santander SA | EUR | 3.750% | 16/01/26 | 4,802 | 0.00 |
| 62,302 | Banco Santander SA | EUR | 3.625% | 27/09/26 | 62,227 | 0.01 |
| 191 | Banco Santander SA | EUR | 0.300% | 04/10/26 | 178 | 0.00 |
| 47,924 | Banco Santander SA | EUR | 3.125% | 19/01/27 | 47,271 | 0.01 |
| 717,869 | Banco Santander SA | EUR | 4.875% | 18/10/31 | 758,941 | 0.13 |
| 81,471 | Banco Santander SA | EUR | 5.750% | 23/08/33 | 85,026 | 0.01 |
| 158,150 | Banco Santander SA | EUR | 4.125% | 22/04/34 | 158,660 | 0.03 |
| 191,697 | Banco Santander SA | EUR | 5.000% | 22/04/34 | 195,107 | 0.03 |
| 306 | Bankinter SA | EUR | 0.625% | 06/10/27 | 278 | 0.00 |
| 650 | CaixaBank SA | EUR | 0.375% | 18/11/26 | 620 | 0.00 |
| 115,018 | CaixaBank SA | EUR | 4.625% | 16/05/27 | 116,803 | 0.02 |
| 47,924 | CaixaBank SA | EUR | 3.750% | 07/09/29 | 48,657 | 0.01 |
| 33,547 | CaixaBank SA | EUR | 5.375% | 14/11/30 | 35,912 | 0.01 |
| 287 | CaixaBank SA | EUR | 1.250% | 18/06/31 | 270 | 0.00 |
| 173,173 | CaixaBank SA | EUR | 4.125% | 09/02/32 | 173,776 | 0.03 |
| 47,924 | CaixaBank SA | EUR | 6.250% | 23/02/33 | 50,467 | 0.01 |
| 129,395 | CaixaBank SA | EUR | 6.125% | 30/05/34 | 137,098 | 0.02 |
| 641,088 | CaixaBank SA | EUR | 5.125% | 19/07/34 | 686,542 | 0.11 |
| 363 | Cellnex Finance Co. SA | EUR | 1.000% | 15/09/27 | 334 | 0.00 |
| 173,517 | Cellnex Telecom SA | EUR | 1.750% | 23/10/30 | 152,373 | 0.03 |
| 23,962 | El Corte Ingles SA | EUR | 4.250% | 26/06/31 | 23,974 | 0.00 |
| 95,849 | FCC Servicios Medio Ambiente Holding SAU | EUR | 1.661% | 04/12/26 | 91,670 | 0.02 |
| 148,326 | FCC Servicios Medio Ambiente Holding SAU | EUR | 5.250% | 30/10/29 | 156,951 | 0.03 |
| 43,132 | Ibercaja Banco SA | EUR | 4.375% | 30/07/28 | 43,597 | 0.01 |
| 120,059 | Iberdrola Finanzas SA | EUR | 4.875% | Perp. | 121,940 | 0.02 |
| 497,152 | Iberdrola Finanzas SA | EUR | 4.871% | Perp. | 505,523 | 0.08 |
| 71,886 | Inmobiliaria Colonial Socimi SA | EUR | 2.000% | 17/04/26 | 69,829 | 0.01 |
| 86,472 | Kutxabank SA | EUR | 0.500% | 25/09/24 | 85,809 | 0.01 |
| 860 | Kutxabank SA | EUR | 4.750% | 15/06/27 | 875 | 0.00 |
| 288,240 | Kutxabank SA | EUR | 0.500% | 14/10/27 | 267,695 | 0.05 |
| 148,895 | Lorca Telecom Bondco SA | EUR | 4.000% | 18/09/27 | 145,463 | 0.02 |
| 33,547 | Mapfre SA | EUR | 2.875% | 13/04/30 | 31,171 | 0.01 |
| 62,302 | Mapfre SA | EUR | 4.375% | 31/03/47 | 62,155 | 0.01 |
| 33,547 | Mapfre SA | EUR | 4.125% | 07/09/48 | 33,070 | 0.01 |
| 28,755 | Merlin Properties Socimi SA | EUR | 1.750% | 26/05/25 | 28,229 | 0.01 |
| 47,924 | Merlin Properties Socimi SA | EUR | 1.875% | 02/11/26 | 46,124 | 0.01 |
| 134 | Merlin Properties Socimi SA | EUR | 2.375% | 18/09/29 | 125 | 0.00 |
| 592 | Merlin Properties Socimi SA | EUR | 1.375% | 01/06/30 | 509 | 0.00 |

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Statement of Investments and other net assets
AAF ESG Profile 3 – Moderately Defensive as at 30-06-2024


| 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) | | | | | | |
| 19,284 | Merlin Properties Socimi SA | EUR | 1.875% | 04/12/34 | 15,257 | 0.00 |
| 47,924 | Redeia Corp. SA | EUR | 4.625% | Perp. | 48,588 | 0.01 |
| 71,886 | Redexis SAU | EUR | 4.375% | 30/05/31 | 71,336 | 0.01 |
| 9,585 | Santander Consumer Finance SA | EUR | 0.500% | 14/11/26 | 8,921 | 0.00 |
| 201,768 | Santander Consumer Finance SA | EUR | 3.750% | 17/01/29 | 202,675 | 0.03 |
| 1,379,408 | Spain Government Bond | EUR | 2.800% | 31/05/26 | 1,370,426 | 0.23 |
| 4,400,772 | Spain Government Bond | EUR | 3.450% | 31/10/34 | 4,413,373 | 0.73 |
| 4,461 | Spain Government Bond * | EUR | 2.750% | 31/10/24 | 4,449 | 0.00 |
| 544,925 | Spain Government Bond * | EUR | 1.600% | 30/04/25 | 536,901 | 0.09 |
| 734,705 | Spain Government Bond | EUR | 0.000% | 31/05/25 | 711,908 | 0.12 |
| 1,153,958 | Spain Government Bond * | EUR | 4.650% | 30/07/25 | 1,169,029 | 0.19 |
| 1,490,529 | Spain Government Bond * | EUR | 2.150% | 31/10/25 | 1,469,649 | 0.24 |
| 11,175,709 | Spain Government Bond | EUR | 0.000% | 31/01/27 | 10,331,024 | 1.72 |
| 1,553,813 | Spain Government Bond * | EUR | 0.800% | 30/07/27 | 1,452,579 | 0.24 |
| 163,472 | Spain Government Bond * | EUR | 1.450% | 31/10/27 | 155,439 | 0.03 |
| 290,383 | Spain Government Bond | EUR | 0.000% | 31/01/28 | 260,891 | 0.04 |
| 1,290,544 | Spain Government Bond | EUR | 3.500% | 31/05/29 | 1,316,600 | 0.22 |
| 266,768 | Spain Government Bond | EUR | 0.800% | 30/07/29 | 238,893 | 0.04 |
| 501,538 | Spain Government Bond | EUR | 0.500% | 30/04/30 | 434,075 | 0.07 |
| 677,364 | Spain Government Bond * | EUR | 1.250% | 31/10/30 | 606,299 | 0.10 |
| 3,696,183 | Spain Government Bond | EUR | 0.700% | 30/04/32 | 3,067,917 | 0.51 |
| 255,954 | Spain Government Bond * | EUR | 2.550% | 31/10/32 | 243,297 | 0.04 |
| 1,269,815 | Spain Government Bond * | EUR | 3.550% | 31/10/33 | 1,291,611 | 0.21 |
| 3,513,498 | Spain Government Bond | EUR | 3.250% | 30/04/34 | 3,479,391 | 0.58 |
| 76,908 | Telefonica Emisiones SA | EUR | 4.055% | 24/01/36 | 76,697 | 0.01 |
| 573 | Unicaja Banco SA | EUR | 7.250% | 15/11/27 | 608 | 0.00 |
| 76,679 | Unicaja Banco SA | EUR | 6.500% | 11/09/28 | 80,925 | 0.01 |
| 287 | Unicaja Banco SA | EUR | 5.500% | 22/06/34 | 285 | 0.00 |
| | | | | | 39,727,066 | 6.59 |
| Supranational | | | | | | |
| 130,402 | Aptiv PLC/Aptiv Global Financing Ltd. | EUR | 4.250% | 11/06/36 | 129,214 | 0.02 |
| 606,457 | European Investment Bank | EUR | 2.250% | 15/03/30 | 585,903 | 0.10 |
| 2,426,517 | European Investment Bank | EUR | 1.500% | 15/06/32 | 2,181,201 | 0.36 |
| 446,772 | European Investment Bank | EUR | 0.010% | 15/11/35 | 316,608 | 0.05 |
| 958 | European Stability Mechanism | EUR | 0.000% | 15/12/26 | 891 | 0.00 |
| 9,585 | European Stability Mechanism | EUR | 0.500% | 05/03/29 | 8,590 | 0.00 |
| 245,601 | European Stability Mechanism | EUR | 2.625% | 18/09/29 | 242,247 | 0.04 |
| 81,284 | European Stability Mechanism | EUR | 3.000% | 23/08/33 | 81,555 | 0.01 |
| 7,189 | European Union | EUR | 2.000% | 04/10/27 | 6,978 | 0.00 |
| 808,493 | European Union | EUR | 0.000% | 04/10/28 | 714,514 | 0.12 |
| 95,985 | European Union | EUR | 3.125% | 04/12/30 | 96,677 | 0.02 |
| 221,657 | European Union | EUR | 3.250% | 04/07/34 | 223,902 | 0.04 |
| 254,960 | European Union | EUR | 3.000% | 04/12/34 | 251,393 | 0.04 |
| 319,947 | European Union | EUR | 0.400% | 04/02/37 | 227,634 | 0.04 |
| 134,897 | European Union | EUR | 0.100% | 04/10/40 | 81,732 | 0.01 |
| 246,269 | European Union | EUR | 0.450% | 04/07/41 | 153,817 | 0.03 |
| 311,299 | European Union | EUR | 3.375% | 04/11/42 | 307,992 | 0.05 |
| 230,016 | European Union | EUR | 1.250% | 04/02/43 | 162,006 | 0.03 |
| 245,216 | European Union | EUR | 4.000% | 04/04/44 | 262,403 | 0.04 |
| 513,511 | European Union | EUR | 3.250% | 04/02/50 | 492,461 | 0.08 |
| 51,684 | European Union | EUR | 0.700% | 06/07/51 | 27,612 | 0.00 |
| 255,835 | European Union | EUR | 3.000% | 04/03/53 | 232,622 | 0.04 |
| 1,280,120 | European Union | EUR | 3.375% | 05/10/54 | 1,237,816 | 0.21 |
| 363,183 | International Bank for Reconstruction & Development | EUR | 3.100% | 14/04/38 | 358,093 | 0.06 |
| 325,711 | International Bank for Reconstruction & Development | EUR | 3.450% | 13/09/38 | 333,810 | 0.06 |
| | | | | | 8,717,671 | 1.45 |
| Sweden | | | | | | |
| 89,680 | Assa Abloy AB | EUR | 3.875% | 13/09/30 | 91,494 | 0.02 |
| 67,094 | Electrolux AB | EUR | 4.125% | 05/10/26 | 67,524 | 0.01 |
| 321,694 | Epiroc AB | EUR | 3.625% | 28/02/31 | 318,318 | 0.05 |
| 57,509 | EQT AB | EUR | 2.375% | 06/04/28 | 54,249 | 0.01 |

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Statement of Investments and other net assets
AAF ESG Profile 3 – Moderately Defensive as at 30-06-2024


| Nominal | Transferable securities and money market instruments admitted to an official stock exchange listing | Currency | Coupon | Maturity Date | Market Value | % of Net Assets |
|-----------------------------|---|----------|--------|---------------|--------------|-----------------|
| BONDS | | | | | | |
| Sweden (continued) | | | | | | |
| 322 | Molnlycke Holding AB | EUR | 4.250% | 11/06/34 | 322 | 0.00 |
| 23,962 | Sagax AB | EUR | 2.250% | 13/03/25 | 23,631 | 0.00 |
| 71,886 | Skandinaviska Enskilda Banken AB | EUR | 4.000% | 09/11/26 | 72,383 | 0.01 |
| 55,113 | Skandinaviska Enskilda Banken AB | EUR | 5.000% | 17/08/33 | 56,690 | 0.01 |
| 353,094 | Stadshypotek AB | EUR | 3.125% | 04/04/28 | 352,879 | 0.06 |
| 95,849 | Svenska Handelsbanken AB | EUR | 3.250% | 01/06/33 | 92,506 | 0.02 |
| 69,778 | Svenska Handelsbanken AB | EUR | 5.000% | 16/08/34 | 71,865 | 0.01 |
| 100,641 | Swedbank AB | EUR | 3.375% | 29/05/30 | 100,331 | 0.02 |
| 128 | Telia Co. AB | EUR | 3.625% | 22/02/32 | 128 | 0.00 |
| 143,773 | Telia Co. AB | EUR | 4.625% | 21/12/82 | 144,179 | 0.02 |
| 23,962 | Telia Co. AB | EUR | 2.750% | 30/06/83 | 22,457 | 0.00 |
| 92,813 | Verisure Holding AB | EUR | 3.875% | 15/07/26 | 91,823 | 0.02 |
| 75,704 | Verisure Holding AB | EUR | 7.125% | 01/02/28 | 79,111 | 0.01 |
| 47,924 | Volvo Car AB | EUR | 2.000% | 24/01/25 | 47,262 | 0.01 |
| 139,508 | Volvo Car AB | EUR | 4.750% | 08/05/30 | 139,935 | 0.02 |
| | | | | | 1,827,087 | 0.30 |
| Switzerland | | | | | | |
| 23,962 | Raiffeisen Schweiz Genossenschaft | EUR | 5.230% | 01/11/27 | 24,957 | 0.01 |
| 23,962 | UBS Group AG | EUR | 3.250% | 02/04/26 | 23,829 | 0.00 |
| 9,585 | UBS Group AG | EUR | 0.250% | 24/02/28 | 8,500 | 0.00 |
| 71,887 | UBS Group AG | EUR | 4.625% | 17/03/28 | 73,477 | 0.01 |
| 944,643 | UBS Group AG | EUR | 7.750% | 01/03/29 | 1,067,809 | 0.18 |
| 47,924 | UBS Group AG | EUR | 4.125% | 09/06/33 | 48,413 | 0.01 |
| 432,360 | Zuercher Kantonalbank | EUR | 4.467% | 15/09/27 | 440,147 | 0.07 |
| | | | | | 1,687,132 | 0.28 |
| Thailand | | | | | | |
| 63,341 | Thaioil Treasury Center Co. Ltd. | USD | 5.375% | 20/11/48 | 53,819 | 0.01 |
| 229,289 | Thaioil Treasury Center Co. Ltd. | USD | 3.500% | 17/10/49 | 145,195 | 0.02 |
| | | | | | 199,014 | 0.03 |
| Ukraine | | | | | | |
| 78,818 | Ukraine Government International Bond | USD | 7.750% | 01/09/26 | 22,940 | 0.01 |
| 16,480 | Ukraine Government International Bond | USD | 7.750% | 01/09/28 | 4,733 | 0.00 |
| 73,444 | Ukraine Government International Bond | USD | 9.750% | 01/11/30 | 22,003 | 0.00 |
| 838,193 | Ukraine Government International Bond | USD | 7.253% | 15/03/35 | 226,314 | 0.04 |
| | | | | | 275,990 | 0.05 |
| United Arab Emirates | | | | | | |
| 88,849 | Abu Dhabi Crude Oil Pipeline LLC | USD | 4.600% | 02/11/47 | 74,427 | 0.01 |
| 102,463 | Emirate of Dubai Government International Bond | USD | 3.900% | 09/09/50 | 70,531 | 0.01 |
| 52,307 | Mashreqbank PSC | USD | 7.125% | Perp. | 50,169 | 0.01 |
| 272,042 | Sweihan PV Power Co. PJSC | USD | 3.625% | 31/01/49 | 203,672 | 0.04 |
| | | | | | 398,799 | 0.07 |
| United Kingdom | | | | | | |
| 181,998 | Anglo American Capital PLC | USD | 5.750% | 05/04/34 | 169,904 | 0.03 |
| 33,547 | ANZ New Zealand Int'l Ltd. | EUR | 0.200% | 23/09/27 | 30,228 | 0.01 |
| 95,848 | AstraZeneca PLC | EUR | 3.625% | 03/03/27 | 96,685 | 0.02 |
| 109,590 | AstraZeneca PLC | EUR | 3.750% | 03/03/32 | 112,317 | 0.02 |
| 47,924 | Aviva PLC | EUR | 3.875% | 03/07/44 | 47,931 | 0.01 |
| 19,170 | Aviva PLC | EUR | 3.375% | 04/12/45 | 18,919 | 0.00 |
| 191,229 | BP Capital Markets PLC | USD | 6.450% | Perp. | 183,742 | 0.03 |
| 47,924 | Brambles Finance PLC | EUR | 1.500% | 04/10/27 | 45,248 | 0.01 |
| 4,792 | British Telecommunications PLC | EUR | 1.500% | 23/06/27 | 4,528 | 0.00 |
| 71,647 | British Telecommunications PLC | EUR | 2.750% | 30/08/27 | 70,126 | 0.01 |

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Statement of Investments and other net assets
AAF ESG Profile 3 – Moderately Defensive as at 30-06-2024


| Nominal | Transferable securities and money market instruments admitted to an official stock exchange listing | Currency | Coupon | Maturity Date | Market Value | % of Net Assets |
|-----------------------------------|---|----------|--------|---------------|--------------|-----------------|
| BONDS | | | | | | |
| United Kingdom (continued) | | | | | | |
| 28,755 | British Telecommunications PLC | EUR | 1.874% | 18/08/80 | 27,964 | 0.00 |
| 47,924 | British Telecommunications PLC | GBP | 8.375% | 20/12/83 | 60,235 | 0.01 |
| 373,434 | Cadent Finance PLC | EUR | 3.750% | 16/04/33 | 365,742 | 0.06 |
| 28,802 | Coca-Cola Europacific Partners PLC | EUR | 1.750% | 27/03/26 | 27,967 | 0.00 |
| 213,328 | Compass Group PLC | EUR | 4.500% | 06/02/31 | 210,185 | 0.04 |
| 88,756 | Drax Finco PLC | EUR | 5.875% | 15/04/29 | 89,376 | 0.01 |
| 171,904 | DS Smith PLC | EUR | 4.375% | 27/07/27 | 175,450 | 0.03 |
| 294,312 | DS Smith PLC | EUR | 4.500% | 27/07/30 | 304,554 | 0.05 |
| 27,228 | Fresnillo PLC | USD | 4.250% | 02/10/50 | 18,752 | 0.00 |
| 95,849 | HSBC Holdings PLC | EUR | 4.752% | 10/03/28 | 98,226 | 0.02 |
| 435,531 | HSBC Holdings PLC | EUR | 3.755% | 20/05/29 | 434,903 | 0.07 |
| 33,547 | HSBC Holdings PLC | EUR | 6.364% | 16/11/32 | 35,604 | 0.01 |
| 1,015,857 | HSBC Holdings PLC | EUR | 4.856% | 23/05/33 | 1,072,790 | 0.18 |
| 240,345 | HSBC Holdings PLC | EUR | 4.599% | 22/03/35 | 241,072 | 0.04 |
| 71,886 | Inchcape PLC | GBP | 6.500% | 09/06/28 | 86,592 | 0.01 |
| 36,231 | Informa PLC | EUR | 2.125% | 06/10/25 | 35,496 | 0.01 |
| 9,585 | Informa PLC | EUR | 1.250% | 22/04/28 | 8,781 | 0.00 |
| 522 | InterContinental Hotels Group PLC | EUR | 2.125% | 15/05/27 | 501 | 0.00 |
| 95,848 | Intermediate Capital Group PLC | EUR | 1.625% | 17/02/27 | 89,571 | 0.02 |
| 14,377 | Intermediate Capital Group PLC | EUR | 2.500% | 28/01/30 | 12,696 | 0.00 |
| 9,585 | International Distributions Services PLC | EUR | 1.250% | 08/10/26 | 9,112 | 0.00 |
| 432,977 | International Distributions Services PLC | EUR | 5.250% | 14/09/28 | 445,321 | 0.07 |
| 195,847 | ITV PLC | EUR | 4.250% | 19/06/32 | 195,318 | 0.03 |
| 95,849 | Lloyds Banking Group PLC | EUR | 3.500% | 01/04/26 | 95,625 | 0.02 |
| 95,849 | Lloyds Banking Group PLC | EUR | 4.500% | 11/01/29 | 98,342 | 0.02 |
| 48,122 | Lloyds Banking Group PLC | EUR | 4.750% | 21/09/31 | 50,213 | 0.01 |
| 67,094 | Lloyds Banking Group PLC | EUR | 4.375% | 05/04/34 | 66,667 | 0.01 |
| 29,690 | London Stock Exchange Group PLC | EUR | 0.875% | 19/09/24 | 29,497 | 0.01 |
| 38,339 | Mobico Group PLC | EUR | 4.875% | 26/09/31 | 36,466 | 0.01 |
| 23,962 | Mondi Finance PLC | EUR | 1.625% | 27/04/26 | 23,144 | 0.00 |
| 468,475 | Motability Operations Group PLC | EUR | 3.625% | 24/07/29 | 467,945 | 0.08 |
| 252,909 | Motability Operations Group PLC | EUR | 4.000% | 17/01/30 | 256,087 | 0.04 |
| 529 | Motability Operations Group PLC | EUR | 3.500% | 17/07/31 | 524 | 0.00 |
| 230,427 | Motability Operations Group PLC | EUR | 3.875% | 24/01/34 | 228,183 | 0.04 |
| 139,917 | Motability Operations Group PLC | EUR | 4.250% | 17/06/35 | 141,713 | 0.02 |
| 185,915 | National Grid Electricity Distribution East Midlands PLC | EUR | 3.530% | 20/09/28 | 184,998 | 0.03 |
| 100 | National Grid Electricity Distribution East Midlands PLC | EUR | 3.949% | 20/09/32 | 99 | 0.00 |
| 117 | National Grid Electricity Transmission PLC | EUR | 0.190% | 20/01/25 | 114 | 0.00 |
| 372 | National Grid Electricity Transmission PLC | EUR | 0.823% | 07/07/32 | 296 | 0.00 |
| 60,888 | National Grid PLC | EUR | 3.875% | 16/01/29 | 61,354 | 0.01 |
| 43,132 | National Grid PLC | EUR | 4.275% | 16/01/35 | 43,810 | 0.01 |
| 23,962 | Nationwide Building Society | EUR | 1.500% | 08/03/26 | 23,578 | 0.00 |
| 40,352 | Nationwide Building Society | EUR | 4.500% | 01/11/26 | 41,200 | 0.01 |
| 435,243 | Nationwide Building Society | EUR | 3.625% | 15/03/28 | 441,074 | 0.07 |
| 80,225 | Nationwide Building Society | GBP | 6.125% | 21/08/28 | 97,975 | 0.02 |

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Statement of Investments and other net assets

AAF ESG Profile 3 – Moderately Defensive as at 30-06-2024



| Nominal | Transferable securities and money market instruments admitted to an official stock exchange listing | Currency | Coupon | Maturity Date | Market Value | % of Net Assets |
|-----------------------------------|---|----------|--------|---------------|--------------|-----------------|
| BONDS | | | | | | |
| United Kingdom (continued) | | | | | | |
| 35,943 | Nationwide Building Society | EUR | 4.375% | 16/04/34 | 35,892 | 0.01 |
| 260,208 | Nationwide Building Society | EUR | 3.309% | 02/05/34 | 262,648 | 0.04 |
| 222,944 | NatWest Group PLC | EUR | 4.699% | 14/03/28 | 228,989 | 0.04 |
| 95,849 | NatWest Group PLC | EUR | 4.067% | 06/09/28 | 96,859 | 0.02 |
| 344 | NatWest Group PLC | EUR | 0.780% | 26/02/30 | 299 | 0.00 |
| 33,547 | NatWest Group PLC | EUR | 5.763% | 28/02/34 | 35,091 | 0.01 |
| 88,564 | OSB Group PLC | GBP | 9.500% | 07/09/28 | 111,909 | 0.02 |
| 52,717 | Pearson Funding PLC | GBP | 3.750% | 04/06/30 | 57,026 | 0.01 |
| 47,924 | Phoenix Group Holdings PLC | EUR | 4.375% | 24/01/29 | 46,955 | 0.01 |
| 109,363 | Reckitt Benckiser Treasury Services PLC | EUR | 3.625% | 14/09/28 | 110,133 | 0.02 |
| 70,353 | Reckitt Benckiser Treasury Services PLC | EUR | 3.625% | 20/06/29 | 70,607 | 0.01 |
| 267,583 | Reckitt Benckiser Treasury Services PLC | EUR | 3.875% | 14/09/33 | 269,407 | 0.04 |
| 233,475 | Rothsay Life PLC | GBP | 3.375% | 12/07/26 | 263,365 | 0.04 |
| 76,487 | Sage Group PLC | EUR | 3.820% | 15/02/28 | 76,813 | 0.01 |
| 455,260 | Severn Trent Utilities Finance PLC | EUR | 4.000% | 05/03/34 | 446,480 | 0.07 |
| 47,924 | Sky Ltd. | EUR | 2.500% | 15/09/26 | 46,965 | 0.01 |
| 81,998 | Smith & Nephew PLC | EUR | 4.565% | 11/10/29 | 85,318 | 0.01 |
| 27,892 | SSE PLC | EUR | 2.875% | 01/08/29 | 26,987 | 0.00 |
| 134,955 | SSE PLC | EUR | 4.000% | 05/09/31 | 137,710 | 0.02 |
| 69,251 | SSE PLC | EUR | 3.125% | Perp. | 66,544 | 0.01 |
| 57,509 | SSE PLC | EUR | 4.000% | Perp. | 56,315 | 0.01 |
| 47,924 | Standard Chartered PLC | EUR | 0.900% | 02/07/27 | 45,334 | 0.01 |
| 48,192 | Standard Chartered PLC | EUR | 2.500% | 09/09/30 | 47,270 | 0.01 |
| 76,679 | Standard Chartered PLC | EUR | 4.874% | 10/05/31 | 79,792 | 0.01 |
| 256,883 | Standard Chartered PLC | EUR | 1.200% | 23/09/31 | 237,764 | 0.04 |
| 143,773 | Standard Chartered PLC | EUR | 4.196% | 04/03/32 | 144,330 | 0.02 |
| 113 | Thames Water Utilities Finance PLC | EUR | 4.375% | 18/01/31 | 97 | 0.00 |
| 33,978 | The Unite Group PLC | GBP | 5.625% | 25/06/32 | 40,099 | 0.01 |
| 422,321 | Tullow Oil PLC | USD | 7.000% | 01/03/25 | 379,863 | 0.06 |
| 2,277,097 | UK Gilts | GBP | 0.625% | 22/10/50 | 1,073,234 | 0.18 |
| 112,960 | United Utilities Water Finance PLC | EUR | 3.750% | 23/05/34 | 109,751 | 0.02 |
| 302,817 | Virgin Media Secured Finance PLC * | USD | 4.500% | 15/08/30 | 239,797 | 0.04 |
| 104,643 | Virgin Money UK PLC | EUR | 4.625% | 29/10/28 | 107,121 | 0.02 |
| 217,604 | Vmed O2 UK Financing I PLC * | USD | 4.750% | 15/07/31 | 171,524 | 0.03 |
| 76,679 | Vmed O2 UK Financing I PLC | EUR | 5.625% | 15/04/32 | 74,676 | 0.01 |
| 181,690 | Vmed O2 UK Financing I PLC | USD | 7.750% | 15/04/32 | 165,565 | 0.03 |
| 47,924 | Vodafone Group PLC | EUR | 0.900% | 24/11/26 | 45,252 | 0.01 |
| 454,013 | Vodafone Group PLC | USD | 6.250% | 03/10/78 | 423,287 | 0.07 |
| 302,817 | Vodafone Group PLC | USD | 3.250% | 04/06/81 | 266,300 | 0.04 |
| 143,773 | Weir Group PLC | GBP | 6.875% | 14/06/28 | 176,795 | 0.03 |
| 71,886 | Whitbread Group PLC | GBP | 3.375% | 16/10/25 | 82,313 | 0.01 |
| 49,985 | WPP Finance 2013 | EUR | 3.625% | 12/09/29 | 49,624 | 0.01 |
| 238,840 | WPP Finance 2013 | EUR | 4.000% | 12/09/33 | 236,024 | 0.04 |
| 24,161 | Yorkshire Building Society | EUR | 0.625% | 21/09/25 | 23,299 | 0.00 |
| 235 | Yorkshire Building Society | EUR | 0.500% | 01/07/28 | 209 | 0.00 |
| | | | | | 13,966,372 | 2.32 |
| United States | | | | | | |
| 84,455 | American Tower Corp. | EUR | 0.400% | 15/02/27 | 77,641 | 0.01 |
| 71,886 | American Tower Corp. | EUR | 4.125% | 16/05/27 | 72,604 | 0.01 |
| 28,755 | American Tower Corp. | EUR | 4.625% | 16/05/31 | 29,778 | 0.01 |
| 128,245 | Amgen, Inc. | USD | 5.250% | 02/03/25 | 119,441 | 0.02 |
| 14,377 | Amgen, Inc. | EUR | 2.000% | 25/02/26 | 14,009 | 0.00 |
| 75,704 | Aramark Services, Inc. * | USD | 5.000% | 01/04/25 | 70,215 | 0.01 |
| 9,249 | AT&T, Inc. | EUR | 0.800% | 04/03/30 | 7,955 | 0.00 |
| 119,811 | AT&T, Inc. | EUR | 4.300% | 18/11/34 | 124,106 | 0.02 |
| 213,874 | AT&T, Inc. | EUR | 2.450% | 15/03/35 | 187,246 | 0.03 |
| 187,356 | AT&T, Inc. | EUR | 2.600% | 19/05/38 | 158,290 | 0.03 |
| 47,924 | Autoliv, Inc. | EUR | 4.250% | 15/03/28 | 48,528 | 0.01 |
| 134,619 | Autoliv, Inc. | EUR | 3.625% | 07/08/29 | 133,454 | 0.02 |
| 98,627 | Avantor Funding, Inc. | EUR | 2.625% | 01/11/25 | 96,659 | 0.02 |

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Statement of Investments and other net assets

AAF ESG Profile 3 – Moderately Defensive as at 30-06-2024



| Nominal | Transferable securities and money market instruments admitted to an official stock exchange listing | Currency | Coupon | Maturity Date | Market Value | % of Net Assets |
|----------------------------------|---|----------|--------|---------------|--------------|-----------------|
| BONDS | | | | | | |
| United States (continued) | | | | | | |
| 62,302 | Avery Dennison Corp. | EUR | 1.250% | 03/03/25 | 61,257 | 0.01 |
| 71,886 | Bank of America Corp. | EUR | 1.776% | 04/05/27 | 69,569 | 0.01 |
| 143,773 | Bank of America Corp. | EUR | 4.134% | 12/06/28 | 146,764 | 0.02 |
| 28,755 | Bank of America Corp. | EUR | 3.648% | 31/03/29 | 28,739 | 0.01 |
| 67,160 | Bank of America Corp. | EUR | 0.580% | 08/08/29 | 59,644 | 0.01 |
| 158,532 | Bank of America Corp. | EUR | 0.694% | 22/03/31 | 133,658 | 0.02 |
| 81,471 | Becton Dickinson & Co. | EUR | 1.900% | 15/12/26 | 78,406 | 0.01 |
| 153,487 | Becton Dickinson & Co. | EUR | 3.828% | 07/06/32 | 154,340 | 0.03 |
| 28,755 | Berry Global, Inc. | EUR | 1.000% | 15/01/25 | 28,264 | 0.01 |
| 143,773 | BMW US Capital LLC | EUR | 3.000% | 02/11/27 | 142,289 | 0.02 |
| 412,190 | BMW US Capital LLC | EUR | 3.375% | 02/02/34 | 403,362 | 0.07 |
| 139 | Booking Holdings, Inc. | EUR | 4.500% | 15/11/31 | 147 | 0.00 |
| 138,142 | Booking Holdings, Inc. | EUR | 4.125% | 12/05/33 | 142,384 | 0.02 |
| 110,628 | Booking Holdings, Inc. | EUR | 3.750% | 01/03/36 | 108,916 | 0.02 |
| 197,205 | Booking Holdings, Inc. | EUR | 4.000% | 01/03/44 | 192,821 | 0.03 |
| 19,170 | Bristol-Myers Squibb Co. | EUR | 1.000% | 15/05/25 | 18,725 | 0.00 |
| 216 | Carrier Global Corp. | EUR | 4.500% | 29/11/32 | 226 | 0.00 |
| 207,308 | Catalent Pharma Solutions, Inc. | EUR | 2.375% | 01/03/28 | 198,859 | 0.03 |
| 90,845 | CCO Holdings LLC / CCO Holdings Capital Corp. * | USD | 5.500% | 01/05/26 | 83,999 | 0.01 |
| 393,662 | CCO Holdings LLC / CCO Holdings Capital Corp. * | USD | 4.750% | 01/03/30 | 318,363 | 0.05 |
| 75,704 | CCO Holdings LLC / CCO Holdings Capital Corp. * | USD | 4.500% | 15/08/30 | 59,853 | 0.01 |
| 244,373 | Chart Industries, Inc. * | USD | 7.500% | 01/01/30 | 235,950 | 0.04 |
| 105,986 | Charter Communications Operating LLC / Charter Communications Operating Capital | USD | 6.100% | 01/06/29 | 99,344 | 0.02 |
| 136,268 | Charter Communications Operating LLC / Charter Communications Operating Capital | USD | 6.550% | 01/06/34 | 127,618 | 0.02 |
| 23,962 | Coca-Cola Co. | EUR | 1.625% | 09/03/35 | 20,190 | 0.00 |
| 493,157 | Computershare US, Inc. | EUR | 1.125% | 07/10/31 | 401,032 | 0.07 |
| 507,551 | Coty, Inc. * | USD | 5.000% | 15/04/26 | 467,690 | 0.08 |
| 23,962 | Danaher Corp. | EUR | 2.100% | 30/09/26 | 23,302 | 0.00 |
| 352 | Danaher Corp. | EUR | 2.500% | 30/03/30 | 336 | 0.00 |
| 205,552 | Darling Ingredients, Inc. * | USD | 6.000% | 15/06/30 | 188,698 | 0.03 |
| 143,773 | Digital Euro Finco LLC | EUR | 2.500% | 16/01/26 | 140,532 | 0.02 |
| 57,509 | Discovery Communications LLC | EUR | 1.900% | 19/03/27 | 54,703 | 0.01 |
| 448 | Dow Chemical Co. | EUR | 1.125% | 15/03/32 | 371 | 0.00 |
| 28,755 | DXC Technology Co. | EUR | 1.750% | 15/01/26 | 27,981 | 0.01 |
| 23,962 | Ecolab, Inc. | EUR | 2.625% | 08/07/25 | 23,717 | 0.00 |
| 71,886 | Eli Lilly & Co. | EUR | 1.625% | 02/06/26 | 69,648 | 0.01 |
| 23,962 | Eli Lilly & Co. | EUR | 1.700% | 01/11/49 | 16,630 | 0.00 |
| 42 | Federal Home Loan Bank Discount Notes | USD | 0.000% | 01/07/24 | 39 | 0.00 |
| 389,850 | Fidelity National Information Services, Inc. | EUR | 1.500% | 21/05/27 | 368,034 | 0.06 |
| 139 | Fidelity National Information Services, Inc. | EUR | 1.000% | 03/12/28 | 125 | 0.00 |
| 327,108 | Ford Motor Credit Co. LLC | EUR | 4.867% | 03/08/27 | 335,701 | 0.06 |
| 144 | Ford Motor Credit Co. LLC | EUR | 5.125% | 20/02/29 | 149 | 0.00 |
| 97,825 | Ford Motor Credit Co. LLC | EUR | 4.445% | 14/02/30 | 98,573 | 0.02 |
| 227,113 | Frontier Communications Holdings LLC * | USD | 8.625% | 15/03/31 | 219,236 | 0.04 |
| 329,602 | Gabon Blue Bond Master Trust Series 2 | USD | 6.097% | 01/08/38 | 307,689 | 0.05 |
| 348,239 | Gen Digital, Inc. * | USD | 6.750% | 30/09/27 | 329,349 | 0.06 |
| 19,170 | General Mills, Inc. | EUR | 0.450% | 15/01/26 | 18,243 | 0.00 |
| 83,915 | General Mills, Inc. | EUR | 3.850% | 23/04/34 | 83,898 | 0.01 |
| 71,743 | General Motors Financial Co., Inc. | EUR | 3.900% | 12/01/28 | 72,028 | 0.01 |
| 23,962 | General Motors Financial Co., Inc. | EUR | 4.300% | 15/02/29 | 24,389 | 0.00 |
| 304,998 | Global Payments, Inc. | EUR | 4.875% | 17/03/31 | 315,479 | 0.05 |
| 545,715 | Goldman Sachs Group, Inc. | EUR | 3.375% | 27/03/25 | 544,244 | 0.09 |
| 24,489 | Goldman Sachs Group, Inc. | EUR | 1.250% | 01/05/25 | 24,009 | 0.00 |
| 19,246 | Goldman Sachs Group, Inc. | EUR | 0.250% | 26/01/28 | 17,240 | 0.00 |

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Statement of Investments and other net assets

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|----------------------------------|---|----------|--------|---------------|--------------|-----------------|
| BONDS | | | | | | |
| United States (continued) | | | | | | |
| 23,962 | Goldman Sachs Group, Inc. | EUR | 2.000% | 01/11/28 | 22,531 | 0.00 |
| 258 | Goldman Sachs Group, Inc. | EUR | 0.875% | 09/05/29 | 227 | 0.00 |
| 71,886 | Goldman Sachs Group, Inc. | EUR | 4.000% | 21/09/29 | 73,282 | 0.01 |
| 83,532 | Harley-Davidson Financial Services, Inc. | EUR | 5.125% | 05/04/26 | 85,273 | 0.01 |
| 211,972 | Hilton Domestic Operating Co., Inc. | USD | 6.125% | 01/04/32 | 199,029 | 0.03 |
| 463,400 | Hilton Grand Vacations Borrower Escrow LLC / Hilton Grand Vacations Borrower Escrow * | USD | 6.625% | 15/01/32 | 434,703 | 0.07 |
| 209,804 | IHG Finance LLC | EUR | 4.375% | 28/11/29 | 214,970 | 0.04 |
| 143,773 | illumina, Inc. | USD | 5.800% | 12/12/25 | 134,362 | 0.02 |
| 19,170 | International Flavors & Fragrances, Inc. | EUR | 1.800% | 25/09/26 | 18,382 | 0.00 |
| 257,394 | IQVIA, Inc. * | USD | 5.000% | 15/10/26 | 235,868 | 0.04 |
| 33,547 | JPMorgan Chase & Co. | EUR | 3.000% | 19/02/26 | 33,377 | 0.01 |
| 23,962 | JPMorgan Chase & Co. | EUR | 1.500% | 29/10/26 | 22,986 | 0.00 |
| 87,049 | JPMorgan Chase & Co. | EUR | 1.090% | 11/03/27 | 83,408 | 0.01 |
| 119,811 | JPMorgan Chase & Co. | USD | 6.070% | 22/10/27 | 113,771 | 0.02 |
| 86,743 | JPMorgan Chase & Co. | EUR | 4.457% | 13/11/31 | 90,295 | 0.02 |
| 81,423 | Kellanova | EUR | 3.750% | 16/05/34 | 80,495 | 0.01 |
| 136,268 | Kinetik Holdings LP * | USD | 6.625% | 15/12/28 | 129,231 | 0.02 |
| 23,962 | Liberty Mutual Group, Inc. | EUR | 2.750% | 04/05/26 | 23,514 | 0.00 |
| 19,170 | Liberty Mutual Group, Inc. | EUR | 4.625% | 02/12/30 | 19,766 | 0.00 |
| 52,748 | Marsh & McLennan Cos., Inc. | EUR | 1.349% | 21/09/26 | 50,315 | 0.01 |
| 43,132 | McDonald's Corp. | EUR | 4.250% | 07/03/35 | 44,584 | 0.01 |
| 184,355 | Medline Borrower LP / Medline Co-Issuer, Inc. | USD | 6.250% | 01/04/29 | 174,264 | 0.03 |
| 47,962 | MMS USA Holdings, Inc. | EUR | 0.625% | 13/06/25 | 46,560 | 0.01 |
| 229 | MMS USA Holdings, Inc. | EUR | 1.250% | 13/06/28 | 210 | 0.00 |
| 47,924 | Mondelez International, Inc. | EUR | 1.625% | 08/03/27 | 45,729 | 0.01 |
| 47,924 | Mondelez International, Inc. | EUR | 2.375% | 06/03/35 | 42,246 | 0.01 |
| 14,378 | Moody's Corp. | EUR | 1.750% | 09/03/27 | 13,832 | 0.00 |
| 43,525 | Morgan Stanley | EUR | 1.750% | 30/01/25 | 43,034 | 0.01 |
| 91,056 | Morgan Stanley | EUR | 2.103% | 08/05/26 | 89,777 | 0.02 |
| 91,661 | Morgan Stanley | EUR | 1.342% | 23/10/26 | 88,964 | 0.02 |
| 28,755 | Morgan Stanley | EUR | 1.875% | 27/04/27 | 27,554 | 0.01 |
| 132,463 | Morgan Stanley | EUR | 4.813% | 25/10/28 | 137,305 | 0.02 |
| 613 | Morgan Stanley | EUR | 0.497% | 07/02/31 | 512 | 0.00 |
| 195,289 | Morgan Stanley | EUR | 2.950% | 07/05/32 | 184,741 | 0.03 |
| 33,547 | Morgan Stanley | EUR | 5.148% | 25/01/34 | 36,423 | 0.01 |
| 228,023 | Morgan Stanley | EUR | 3.955% | 21/03/35 | 226,810 | 0.04 |
| 434 | Nasdaq, Inc. | EUR | 4.500% | 15/02/32 | 455 | 0.00 |
| 379,581 | NextEra Energy Operating Partners LP | USD | 7.250% | 15/01/29 | 363,525 | 0.06 |
| 93,873 | NextEra Energy Operating Partners LP * | USD | 3.875% | 15/10/26 | 83,414 | 0.01 |
| 181,690 | Novelis Corp. * | USD | 3.250% | 15/11/26 | 159,669 | 0.03 |
| 348,239 | Organon & Co. / Organon Foreign Debt Co.-Issuer BV * | USD | 6.750% | 15/05/34 | 324,842 | 0.05 |
| 116,191 | Organon & Co. / Organon Foreign Debt Co.-Issuer BV | USD | 7.875% | 15/05/34 | 111,528 | 0.02 |
| 302,817 | Owens-Brockway Glass Container, Inc. * | USD | 7.250% | 15/05/31 | 282,316 | 0.05 |
| 75,704 | Owens-Brockway Glass Container, Inc. * | USD | 7.375% | 01/06/32 | 70,805 | 0.01 |
| 299,789 | Park Intermediate Holdings LLC / PK Domestic Property LLC/PK Finance Co.-Issuer * | USD | 7.000% | 01/02/30 | 283,263 | 0.05 |
| 47,924 | PepsiCo, Inc. | EUR | 2.625% | 28/04/26 | 47,352 | 0.01 |
| 230,928 | PRA Health Sciences, Inc. * | USD | 2.875% | 15/07/26 | 205,059 | 0.03 |
| 196,831 | Prime Security Services Borrower LLC / Prime Finance, Inc. * | USD | 5.750% | 15/04/26 | 182,426 | 0.03 |
| 4,792 | Procter & Gamble Co. | EUR | 3.250% | 02/08/26 | 4,793 | 0.00 |

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|----------------------------------|---|----------|--------|---------------|--------------|-----------------|
| BONDS | | | | | | |
| United States (continued) | | | | | | |
| 469 | Prologis Euro Finance LLC | EUR | 1.875% | 05/01/29 | 434 | 0.00 |
| 160,017 | Prologis Euro Finance LLC | EUR | 4.625% | 23/05/33 | 166,661 | 0.03 |
| 23,962 | Prologis Euro Finance LLC | EUR | 1.500% | 08/02/34 | 19,524 | 0.00 |
| 23,962 | Prologis Euro Finance LLC | EUR | 4.250% | 31/01/43 | 23,524 | 0.00 |
| 47,924 | Prologis LP | EUR | 3.000% | 02/06/26 | 47,449 | 0.01 |
| 57,509 | PVH Corp. | EUR | 3.125% | 15/12/27 | 56,291 | 0.01 |
| 81,471 | PVH Corp. | EUR | 4.125% | 16/07/29 | 81,212 | 0.01 |
| 42,605 | Ray Financing LLC | EUR | 6.500% | 15/07/31 | 42,846 | 0.01 |
| 330,070 | Star Parent, Inc. * | USD | 9.000% | 01/10/30 | 324,157 | 0.05 |
| 4,792 | Stryker Corp. | EUR | 2.625% | 30/11/30 | 4,548 | 0.00 |
| 136,268 | Summit Materials LLC / Summit Materials Finance Corp. * | USD | 7.250% | 15/01/31 | 131,814 | 0.02 |
| 178,662 | Tenet Healthcare Corp. | USD | 5.125% | 01/11/27 | 163,287 | 0.03 |
| 411,982 | United Rentals North America, Inc. * | USD | 6.000% | 15/12/29 | 386,540 | 0.06 |
| 1,074,790 | United States Treasury Bills | USD | 0.000% | 23/07/24 | 999,625 | 0.17 |
| 1,074,790 | United States Treasury Bills | USD | 0.000% | 20/08/24 | 995,535 | 0.17 |
| 2,125,345 | United States Treasury Inflation-Indexed Notes | USD | 2.125% | 15/04/29 | 1,986,897 | 0.33 |
| 33,547 | Veralto Corp. | EUR | 4.150% | 19/09/31 | 34,005 | 0.01 |
| 32,120 | Verizon Communication, Inc.—Series 20Y | EUR | 2.875% | 15/01/38 | 28,709 | 0.01 |
| 28,755 | Verizon Communications, Inc. | EUR | 4.250% | 31/10/30 | 29,811 | 0.01 |
| 47,924 | Verizon Communications, Inc. | EUR | 4.750% | 31/10/34 | 51,856 | 0.01 |
| 33,547 | Verizon Communications, Inc. | EUR | 1.125% | 19/09/35 | 25,477 | 0.00 |
| 104,954 | Verizon Communications, Inc. | EUR | 3.750% | 28/02/36 | 103,823 | 0.02 |
| 488 | Verizon Communications, Inc. | EUR | 1.850% | 18/05/40 | 371 | 0.00 |
| 48,048 | VF Corp. | EUR | 4.125% | 07/03/26 | 47,531 | 0.01 |
| 23,962 | VF Corp. | EUR | 4.250% | 07/03/29 | 23,081 | 0.00 |
| 238,079 | Warnermedia Holdings, Inc. | EUR | 4.302% | 17/01/30 | 238,419 | 0.04 |
| 228,708 | Warnermedia Holdings, Inc. | EUR | 4.693% | 17/05/33 | 227,719 | 0.04 |
| 300,879 | WESCO Distribution, Inc. | USD | 6.625% | 15/03/32 | 284,110 | 0.05 |
| 23,962 | Worley US Finance Sub Ltd. | EUR | 0.875% | 09/06/26 | 22,659 | 0.00 |
| 170,092 | Xerox Holdings Corp. | USD | 8.875% | 30/11/29 | 151,491 | 0.03 |
| 196,982 | Zebra Technologies Corp. | USD | 6.500% | 01/06/32 | 186,242 | 0.03 |
| 126,826 | Zimmer Biomet Holdings, Inc. | EUR | 2.425% | 13/12/26 | 123,695 | 0.02 |
| | | | | | 20,623,798 | 3.42 |
| Uruguay | | | | | | |
| 19,087 | Uruguay Government International Bond | USD | 4.375% | 23/01/31 | 17,386 | 0.00 |
| 220,014 | Uruguay Government International Bond | USD | 5.750% | 28/10/34 | 215,447 | 0.04 |
| 214,671 | Uruguay Government International Bond | USD | 5.100% | 18/06/50 | 190,786 | 0.03 |
| 127,542 | Uruguay Government International Bond | USD | 4.975% | 20/04/55 | 109,185 | 0.02 |
| | | | | | 532,804 | 0.09 |
| Uzbekistan | | | | | | |
| 233,946 | Ipoteka-Bank ATIB | USD | 5.500% | 19/11/25 | 211,899 | 0.04 |
| 71,653 | National Bank of Uzbekistan | USD | 8.500% | 05/07/29 | 66,120 | 0.01 |
| | | | | | 278,019 | 0.05 |

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AAF ESG Profile 3 – Moderately Defensive as at 30-06-2024


| Quantity | Transferable securities and money market instruments admitted to an official stock exchange listing | Currency | Market Value | % of Net Assets |
|------------------|---|----------|--------------|-----------------|
| SHARES | | | | |
| Australia | | | | |
| 3,606 | Ampol Ltd. | AUD | 72,676 | 0.01 |
| 9,067 | ANZ Group Holdings Ltd. | AUD | 159,555 | 0.03 |
| 10,564 | APA Group | AUD | 52,596 | 0.01 |
| 504 | ASX Ltd. | AUD | 18,832 | 0.00 |
| 113 | Atlassian Corp. Ltd. Class A | USD | 18,570 | 0.00 |
| 9,053 | Aurizon Holdings Ltd. | AUD | 20,590 | 0.00 |
| 4,067 | Brambles Ltd. | AUD | 36,819 | 0.01 |
| 717 | carsales.com Ltd. | AUD | 15,748 | 0.00 |
| 68 | Cochlear Ltd. | AUD | 14,128 | 0.00 |
| 3,803 | Coles Group Ltd. | AUD | 40,362 | 0.01 |
| 3,524 | Commonwealth Bank of Australia | AUD | 279,749 | 0.05 |
| 1,928 | Computershare Ltd. | AUD | 31,641 | 0.01 |
| 1,115 | CSL Ltd. | AUD | 205,074 | 0.03 |
| 3,259 | Endeavour Group Ltd. | AUD | 10,257 | 0.00 |
| 9,955 | Fortescue Ltd. | AUD | 132,809 | 0.02 |
| 3,107 | Goodman Group | AUD | 67,270 | 0.01 |
| 7,533 | Insurance Australia Group Ltd. | AUD | 33,515 | 0.01 |
| 542 | Macquarie Group Ltd. | AUD | 69,069 | 0.01 |
| 1,504 | Medibank Pvt Ltd. | AUD | 3,496 | 0.00 |
| 2,599 | Mineral Resources Ltd. | AUD | 87,316 | 0.02 |
| 7,473 | National Australia Bank Ltd. | AUD | 168,709 | 0.03 |
| 40,416 | Pilbara Minerals Ltd. | AUD | 77,318 | 0.01 |
| 3,450 | QBE Insurance Group Ltd. | AUD | 37,384 | 0.01 |
| 22 | REA Group Ltd. | AUD | 2,672 | 0.00 |
| 938 | Reece Ltd. | AUD | 14,716 | 0.00 |
| 444 | Seven Group Holdings Ltd. | AUD | 10,432 | 0.00 |
| 729 | Sonic Healthcare Ltd. | AUD | 11,950 | 0.00 |
| 2,271 | Suncorp Group Ltd. | AUD | 24,643 | 0.00 |
| 23,361 | Telstra Group Ltd. | AUD | 52,698 | 0.01 |
| 12,459 | Transurban Group | AUD | 96,269 | 0.02 |
| 2,022 | Treasury Wine Estates Ltd. | AUD | 15,675 | 0.00 |
| 8,394 | Vicinity Centres Ltd. | AUD | 9,676 | 0.00 |
| 1,678 | Washington H Soul Pattinson & Co. Ltd. | AUD | 34,324 | 0.01 |
| 2,876 | Wesfarmers Ltd. | AUD | 116,830 | 0.02 |
| 106 | WiseTech Global Ltd. | AUD | 6,653 | 0.00 |
| 3,464 | Woolworths Group Ltd. | AUD | 72,940 | 0.01 |
| | | | 2,122,961 | 0.35 |
| Belgium | | | | |
| 4,748 | Barco NV | EUR | 49,188 | 0.01 |
| 5,850 | KBC Ancora | EUR | 254,489 | 0.04 |
| 2,649 | KBC Group NV | EUR | 174,598 | 0.03 |
| 2,704 | Kinopolis Group NV | EUR | 92,059 | 0.02 |
| 6 | Lotus Bakeries NV | EUR | 52,493 | 0.01 |
| 332 | Sofina SA | EUR | 70,816 | 0.01 |
| | | | 693,643 | 0.12 |
| Bermuda | | | | |
| 716 | Arch Capital Group Ltd. | USD | 67,378 | 0.01 |
| 165 | Everest Group Ltd. | USD | 58,704 | 0.01 |
| 841 | RenaissanceRe Holdings Ltd. | USD | 175,487 | 0.03 |
| | | | 301,569 | 0.05 |
| Brazil | | | | |
| 240,366 | Hapvida Participacoes e Investimentos S/A | BRL | 154,645 | 0.02 |
| 42,710 | Itau Unibanco Holding SA ADR | USD | 232,730 | 0.04 |
| 52,558 | Raia Drogasil SA | BRL | 226,726 | 0.04 |
| 69,106 | WEG SA | BRL | 489,767 | 0.08 |
| | | | 1,103,868 | 0.18 |
| Canada | | | | |
| 1,539 | Agnico Eagle Mines Ltd. | CAD | 93,868 | 0.02 |
| 1,626 | Bank of Montreal | CAD | 127,337 | 0.02 |
| 1,412 | Bank of Nova Scotia | CAD | 60,251 | 0.01 |
| 1,550 | Brookfield Corp. | CAD | 60,138 | 0.01 |
| 223 | BRP, Inc. | CAD | 13,306 | 0.00 |
| 664 | CAE, Inc. | CAD | 11,502 | 0.00 |
| 7,156 | Cameco Corp. | CAD | 328,431 | 0.05 |
| 332 | Canadian Imperial Bank of Commerce | CAD | 14,742 | 0.00 |
| 2,412 | Canadian National Railway Co. | CAD | 265,928 | 0.04 |
| 1,597 | Canadian Pacific Kansas City Ltd. | CAD | 117,332 | 0.02 |
| 67 | CCL Industries, Inc. Class B | CAD | 3,296 | 0.00 |
| 51 | CGI, Inc. | CAD | 4,785 | 0.00 |
| 392 | Dollarama, Inc. | CAD | 33,357 | 0.01 |
| 2,230 | Great-West Lifeco, Inc. | CAD | 60,686 | 0.01 |
| 5,521 | Ivanhoe Mines Ltd. Class A | CAD | 66,444 | 0.01 |
| 45 | Loblaw Cos. Ltd. | CAD | 4,902 | 0.00 |
| 212 | Lululemon Athletica, Inc. | USD | 59,127 | 0.01 |
| 2,546 | Manulife Financial Corp. | CAD | 63,239 | 0.01 |

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

Statement of Investments and other net assets
AAF ESG Profile 3 – Moderately Defensive as at 30-06-2024


| Quantity | Transferable securities and money market instruments admitted to an official stock exchange listing | Currency | Market Value | % of Net Assets |
|---------------------------|---|----------|--------------|-----------------|
| SHARES | | | | |
| Canada (continued) | | | | |
| 376 | Metro, Inc. | CAD | 19,445 | 0.00 |
| 847 | Open Text Corp. | CAD | 23,724 | 0.00 |
| 8,390 | Parkland Corp. | CAD | 219,401 | 0.04 |
| 381 | Rogers Communications, Inc. Class B | CAD | 13,148 | 0.00 |
| 2,923 | Royal Bank of Canada | CAD | 290,254 | 0.05 |
| 376 | Saputo, Inc. | CAD | 7,875 | 0.00 |
| 52 | Shopify, Inc. | CAD | 3,221 | 0.00 |
| 3,315 | Sun Life Financial, Inc. | CAD | 151,651 | 0.03 |
| 10 | TFI International, Inc. | CAD | 1,360 | 0.00 |
| 393 | Toromont Industries Ltd. | CAD | 32,462 | 0.01 |
| 5,835 | Toronto-Dominion Bank | CAD | 299,194 | 0.05 |
| 877 | West Fraser Timber Co. Ltd. | CAD | 62,853 | 0.01 |
| 666 | Wheaton Precious Metals Corp. | CAD | 32,563 | 0.01 |
| | | | 2,545,822 | 0.42 |
| China | | | | |
| 19,152 | Alibaba Group Holding Ltd. | HKD | 161,360 | 0.03 |
| 16,321 | BYD Co. Ltd. Class H | HKD | 452,518 | 0.08 |
| 120,414 | China Merchants Bank Co. Ltd. Class H | HKD | 510,145 | 0.09 |
| 55,762 | Meituan Class B | HKD | 740,373 | 0.12 |
| 46,630 | Midea Group Co. Ltd. Class A | CNH | 384,374 | 0.06 |
| 1,037 | Midea Group Co. Ltd. Class A | CNY | 8,586 | 0.00 |
| 125,932 | Ping An Insurance Group Co. of China Ltd. Class H | HKD | 532,771 | 0.09 |
| 11,354 | Shenzhen Inovance Technology Co. Ltd. Class A | CNY | 74,796 | 0.01 |
| 37,067 | Shenzhen Inovance Technology Co. Ltd. Class A | CNH | 243,019 | 0.04 |
| 3,485 | Shenzhen Mindray Bio-Medical Electronics Co. Ltd. Class A | CNY | 130,192 | 0.02 |
| 6,584 | Shenzhen Mindray Bio-Medical Electronics Co. Ltd. Class A | CNH | 244,790 | 0.04 |
| 46,289 | Silergy Corp. | TWD | 615,077 | 0.10 |
| 9,758 | Sungrow Power Supply Co. Ltd. Class A | CNY | 77,729 | 0.01 |
| 24,021 | Sungrow Power Supply Co. Ltd. Class A | CNH | 190,422 | 0.03 |
| 6,438 | Trip.com Group Ltd. ADR | USD | 282,305 | 0.05 |
| 283,741 | Weichai Power Co. Ltd. Class H | HKD | 506,608 | 0.09 |
| | | | 5,155,065 | 0.86 |
| Colombia | | | | |
| 13,714 | Bancolombia SA ADR | USD | 417,786 | 0.07 |
| | | | 417,786 | 0.07 |
| Denmark | | | | |
| 8,087 | Coloplast A/S Class B | DKK | 907,185 | 0.15 |
| 92 | Genmab A/S | DKK | 21,633 | 0.00 |
| 16,249 | Novo Nordisk A/S Class B | DKK | 2,191,113 | 0.36 |
| 334 | Novozymes AS Class B | DKK | 19,066 | 0.00 |
| 4,535 | Topdanmark AS | DKK | 223,661 | 0.04 |
| 3,497 | Tryg A/S | DKK | 71,379 | 0.01 |
| 1,342 | Vestas Wind Systems A/S | DKK | 29,010 | 0.01 |
| | | | 3,463,047 | 0.57 |
| Finland | | | | |
| 1,851 | Harvia Oyj | EUR | 68,133 | 0.01 |
| 25,429 | Kone Oyj Class B | EUR | 1,172,021 | 0.20 |
| 602 | Neste Oyj | EUR | 10,008 | 0.00 |
| | | | 1,250,162 | 0.21 |
| France | | | | |
| 6,618 | Air Liquide SA | EUR | 1,067,324 | 0.18 |
| 1,942 | Antin Infrastructure Partners SA | EUR | 21,948 | 0.00 |
| 16,046 | Arkema SA | EUR | 1,302,117 | 0.22 |
| 2,798 | AXA SA | EUR | 85,551 | 0.01 |
| 4,051 | BioMerieux | EUR | 359,496 | 0.06 |
| 22,595 | BNP Paribas SA | EUR | 1,345,100 | 0.22 |
| 12,020 | Bureau Veritas SA | EUR | 310,841 | 0.05 |
| 7,412 | Capgemini SE | EUR | 1,376,387 | 0.23 |
| 280 | Compagnie de Saint-Gobain SA | EUR | 20,303 | 0.00 |
| 676 | Compagnie Generale des Etablissements Michelin SCA | EUR | 24,421 | 0.00 |
| 383 | Danone SA | EUR | 21,835 | 0.00 |
| 26,833 | Dassault Systemes SE | EUR | 947,206 | 0.16 |
| 565 | Esker SA | EUR | 99,277 | 0.02 |
| 440 | EssilorLuxottica SA | EUR | 88,492 | 0.02 |
| 459 | Hermes International SCA | EUR | 982,087 | 0.16 |
| 4,151 | Kering SA | EUR | 1,405,255 | 0.23 |
| 2,573 | L'Oreal SA | EUR | 1,054,965 | 0.18 |
| 1,368 | LVMH Moet Hennessy Louis Vuitton SE | EUR | 976,208 | 0.16 |
| 14,445 | Publicis Groupe SA | EUR | 1,435,550 | 0.24 |
| 28,116 | Renault SA | EUR | 1,345,086 | 0.22 |

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

Statement of Investments and other net assets
AAF ESG Profile 3 – Moderately Defensive as at 30-06-2024


| Quantity | Transferable securities and money market instruments admitted to an official stock exchange listing | Currency | Market Value | % of Net Assets |
|---------------------------|---|----------|--------------|-----------------|
| SHARES | | | | |
| France (continued) | | | | |
| | | | EUR | % |
| 17,389 | Sanofi SA | EUR | 1,563,979 | 0.26 |
| 99 | Sartorius Stedim Biotech | EUR | 15,112 | 0.00 |
| 216 | Schneider Electric SE | EUR | 48,416 | 0.01 |
| 1,538 | SEB SA | EUR | 147,007 | 0.03 |
| 59,926 | Societe Generale SA | EUR | 1,313,584 | 0.22 |
| 40,308 | TotalEnergies SE | EUR | 2,512,380 | 0.42 |
| 1,606 | Veolia Environnement SA | EUR | 44,854 | 0.01 |
| | | | 19,914,781 | 3.31 |
| Germany | | | | |
| 4,319 | adidas AG | EUR | 963,065 | 0.16 |
| 5,771 | Allianz SE | EUR | 1,497,565 | 0.25 |
| 14,874 | Bayerische Motoren Werke AG | EUR | 1,314,535 | 0.22 |
| 852 | Beiersdorf AG | EUR | 116,356 | 0.02 |
| 14,053 | Carl Zeiss Meditec AG Class BR | EUR | 922,622 | 0.15 |
| 10,612 | CTS Eventim AG & Co. KGaA | EUR | 826,687 | 0.14 |
| 126 | Deutsche Boerse AG | EUR | 24,023 | 0.00 |
| 65,483 | Deutsche Telekom AG | EUR | 1,537,551 | 0.25 |
| 8,546 | Duerr AG | EUR | 169,214 | 0.03 |
| 2,861 | E.ON SE | EUR | 35,063 | 0.01 |
| 116 | Hannover Rueck SE | EUR | 27,420 | 0.00 |
| 70,043 | Infineon Technologies AG | EUR | 2,402,815 | 0.40 |
| 377 | Mercedes-Benz Group AG | EUR | 24,361 | 0.00 |
| 7,652 | Merck KGaA | EUR | 1,184,128 | 0.20 |
| 3,086 | Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen | EUR | 1,441,159 | 0.24 |
| 2,234 | Nemetschek SE | EUR | 205,193 | 0.03 |
| 31,703 | Puma SE | EUR | 1,359,098 | 0.23 |
| 1,333 | Rational AG | EUR | 1,036,626 | 0.17 |
| 6,237 | SAP SE | EUR | 1,181,982 | 0.20 |
| 8,574 | Siemens AG | EUR | 1,489,421 | 0.25 |
| 612 | Siemens Healthineers AG * | EUR | 32,947 | 0.00 |
| 977 | Stabilus SE | EUR | 41,756 | 0.01 |
| 212 | Symrise AG | EUR | 24,226 | 0.00 |
| | | | 17,857,813 | 2.96 |
| Greece | | | | |
| 145,503 | Alpha Services and Holdings SA | EUR | 221,673 | 0.04 |
| | | | 221,673 | 0.04 |
| Hong Kong | | | | |
| 23,336 | AIA Group Ltd. | HKD | 147,808 | 0.03 |
| 20,430 | ASMPT Ltd. | HKD | 265,883 | 0.04 |
| 9,795 | BOC Hong Kong Holdings Ltd. | HKD | 28,153 | 0.01 |
| 4,928 | CK Asset Holdings Ltd. | HKD | 17,228 | 0.00 |
| 148 | Futu Holdings Ltd. ADR | USD | 9,050 | 0.00 |
| 1,947 | Hang Seng Bank Ltd. | HKD | 23,358 | 0.00 |
| 3,819 | Henderson Land Development Co. Ltd. | HKD | 9,563 | 0.00 |
| 14,046 | HKT Trust & HKT Ltd. | HKD | 14,704 | 0.00 |
| 42,753 | Hong Kong & China Gas Co. Ltd. | HKD | 30,350 | 0.01 |
| 2,624 | Hong Kong Exchanges & Clearing Ltd. | HKD | 78,471 | 0.01 |
| 2,402 | Hongkong Land Holdings Ltd. | USD | 7,241 | 0.00 |
| 764 | Jardine Matheson Holdings Ltd. | USD | 25,217 | 0.00 |
| 8,871 | MTR Corp. Ltd. | HKD | 26,133 | 0.01 |
| 112,366 | Peace Mark Holdings Ltd. ** | HKD | 0 | 0.00 |
| 6,345 | Power Assets Holdings Ltd. | HKD | 32,039 | 0.01 |
| 281,619 | Prudential PLC | GBP | 2,386,250 | 0.40 |
| 8,625 | Sino Land Co. Ltd. | HKD | 8,297 | 0.00 |
| 3,142 | Sun Hung Kai Properties Ltd. | HKD | 25,363 | 0.00 |
| 924 | Swire Pacific Ltd. Class A | HKD | 7,620 | 0.00 |
| 4,904 | Swire Properties Ltd. | HKD | 7,290 | 0.00 |
| 3,327 | Techtronic Industries Co. Ltd. | HKD | 35,462 | 0.01 |
| 2,094 | Wharf Holdings Ltd. | HKD | 5,494 | 0.00 |
| 3,943 | Wharf Real Estate Investment Co. Ltd. | HKD | 9,754 | 0.00 |
| | | | 3,200,728 | 0.53 |
| Hungary | | | | |
| 5,362 | OTP Bank Nyrt | HUF | 248,815 | 0.04 |
| | | | 248,815 | 0.04 |
| India | | | | |
| 37,576 | Axis Bank Ltd. | INR | 531,980 | 0.09 |
| 51,087 | Bharti Airtel Ltd. | INR | 825,460 | 0.14 |
| 58,836 | Biocon Ltd. | INR | 231,144 | 0.04 |
| 66,110 | Dabur India Ltd. | INR | 444,353 | 0.07 |
| 15,132 | HDFC Bank Ltd. ADR | USD | 908,251 | 0.15 |
| 31,596 | Infosys Ltd. ADR | USD | 548,926 | 0.09 |
| 25,739 | Voltas Ltd. | INR | 424,002 | 0.07 |
| | | | 3,914,116 | 0.65 |

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

Statement of Investments and other net assets
AAF ESG Profile 3 – Moderately Defensive as at 30-06-2024


| Quantity | Transferable securities and money market instruments admitted to an official stock exchange listing | Currency | Market Value | % of Net Assets |
|------------------|---|----------|--------------|-----------------|
| SHARES | | | | |
| Indonesia | | | | |
| | | | EUR | % |
| 2,306,321 | Bank Rakyat Indonesia Persero Tbk PT | IDR | 604,509 | 0.10 |
| 4,929,663 | Kalbe Farma Tbk PT | IDR | 428,363 | 0.07 |
| 1,599,730 | Telkom Indonesia Persero Tbk PT | IDR | 285,309 | 0.05 |
| | | | 1,318,181 | 0.22 |
| Ireland | | | | |
| 763 | Accenture PLC Class A | USD | 216,099 | 0.04 |
| 4,813 | Aptiv PLC | USD | 316,214 | 0.05 |
| 34,240 | Experian PLC | GBP | 1,488,605 | 0.25 |
| 46,119 | Greencore Group PLC | GBP | 90,516 | 0.01 |
| 0 | ICON PLC | USD | 71 | 0.00 |
| 1,407 | James Hardie Industries PLC CDI | AUD | 41,454 | 0.01 |
| 4,959 | Kerry Group PLC Class A | EUR | 375,156 | 0.06 |
| 3,605 | Kingspan Group PLC | EUR | 286,588 | 0.05 |
| 1,678 | Medtronic PLC | USD | 123,224 | 0.02 |
| 1,058 | Trane Technologies PLC | USD | 324,815 | 0.05 |
| | | | 3,262,742 | 0.54 |
| Israel | | | | |
| 1 | Check Point Software Technologies Ltd. | USD | 113 | 0.00 |
| | | | 113 | 0.00 |
| Italy | | | | |
| 13,780 | BFF Bank SpA * | EUR | 122,231 | 0.02 |
| 6,320 | Enel SpA | EUR | 41,045 | 0.01 |
| 26,754 | FinecoBank Banca Fineco SpA | EUR | 372,409 | 0.06 |
| 8,285 | Illimity Bank SpA | EUR | 39,505 | 0.01 |
| 2,386 | Industrie De Nora SpA | EUR | 26,718 | 0.00 |
| 412,434 | Intesa Sanpaolo SpA | EUR | 1,431,557 | 0.24 |
| 24,310 | Prysmian SpA | EUR | 1,405,573 | 0.23 |
| 18,424 | Recordati Industria Chimica e Farmaceutica SpA | EUR | 897,269 | 0.15 |
| 7,275 | Reply SpA | EUR | 1,002,506 | 0.17 |
| 25,338 | Technogym SpA * | EUR | 243,753 | 0.04 |
| | | | 5,582,566 | 0.93 |
| Japan | | | | |
| 1,614 | Advantest Corp. | JPY | 60,151 | 0.01 |
| 1,639 | Aeon Co. Ltd. | JPY | 32,688 | 0.01 |
| 1,700 | Ajinomoto Co., Inc. | JPY | 55,633 | 0.01 |
| 1,294 | Asahi Group Holdings Ltd. | JPY | 42,585 | 0.01 |
| 2,612 | Asics Corp. | JPY | 37,286 | 0.01 |
| 3,302 | Astellas Pharma, Inc. | JPY | 30,453 | 0.01 |
| 1,392 | Bandai Namco Holdings, Inc. | JPY | 25,358 | 0.00 |
| 641 | Brother Industries Ltd. | JPY | 10,521 | 0.00 |
| 2,821 | Canon, Inc. | JPY | 71,256 | 0.01 |
| 1,035 | Capcom Co. Ltd. | JPY | 18,208 | 0.00 |
| 2,945 | Central Japan Railway Co. | JPY | 59,320 | 0.01 |
| 1,799 | Chiba Bank Ltd. | JPY | 14,942 | 0.00 |
| 1,220 | Chugai Pharmaceutical Co. Ltd. | JPY | 40,441 | 0.01 |
| 3,770 | Concordia Financial Group Ltd. | JPY | 20,692 | 0.00 |
| 838 | Dai Nippon Printing Co. Ltd. | JPY | 26,301 | 0.01 |
| 1,269 | Daifuku Co. Ltd. | JPY | 22,157 | 0.00 |
| 1,478 | Dai-ichi Life Holdings, Inc. | JPY | 36,859 | 0.01 |
| 3,881 | Daiichi Sankyo Co. Ltd. | JPY | 124,355 | 0.02 |
| 25 | Daito Trust Construction Co. Ltd. | JPY | 2,371 | 0.00 |
| 2,255 | Daiwa House Industry Co. Ltd. | JPY | 53,320 | 0.01 |
| 5,729 | Daiwa Securities Group, Inc. | JPY | 40,775 | 0.01 |
| 8,070 | Denso Corp. | JPY | 116,932 | 0.02 |
| 209 | Disco Corp. | JPY | 74,159 | 0.01 |
| 2,489 | East Japan Railway Co. | JPY | 38,465 | 0.01 |
| 382 | Eisai Co. Ltd. | JPY | 14,604 | 0.00 |
| 1,688 | FANUC Corp. | JPY | 43,168 | 0.01 |
| 370 | Fast Retailing Co. Ltd. | JPY | 86,960 | 0.02 |
| 739 | Fuji Electric Co. Ltd. | JPY | 39,243 | 0.01 |
| 3,943 | Fujifilm Holdings Corp. | JPY | 86,034 | 0.01 |
| 3,980 | Fujitsu Ltd. | JPY | 58,101 | 0.01 |
| 62 | Hikari Tsushin, Inc. | JPY | 10,707 | 0.00 |
| 1,454 | Hitachi Construction Machinery Co. Ltd. | JPY | 36,329 | 0.01 |
| 12,074 | Hitachi Ltd. | JPY | 252,202 | 0.04 |
| 19,368 | Honda Motor Co. Ltd. | JPY | 193,232 | 0.03 |
| 567 | Hoshizaki Corp. | JPY | 16,773 | 0.00 |
| 739 | Hoya Corp. | JPY | 80,206 | 0.01 |
| 296 | Ibiden Co. Ltd. | JPY | 11,231 | 0.00 |
| 5,618 | Isuzu Motors Ltd. | JPY | 69,446 | 0.01 |
| 4,756 | ITOCHU Corp. | JPY | 216,659 | 0.04 |
| 690 | Japan Exchange Group, Inc. | JPY | 15,016 | 0.00 |
| 2,378 | Japan Post Bank Co. Ltd. | JPY | 20,958 | 0.00 |
| 2,095 | Kajima Corp. | JPY | 33,793 | 0.01 |
| 1,010 | Kao Corp. | JPY | 38,232 | 0.01 |

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

Statement of Investments and other net assets
AAF ESG Profile 3 – Moderately Defensive as at 30-06-2024


| Quantity | Transferable securities and money market instruments admitted to an official stock exchange listing | Currency | Market Value | % of Net Assets |
|--------------------------|---|----------|--------------|-----------------|
| SHARES | | | | EUR % |
| Japan (continued) | | | | |
| 3,364 | KDDI Corp. | JPY | 82,996 | 0.01 |
| 283 | Keisei Electric Railway Co. Ltd. | JPY | 8,508 | 0.00 |
| 394 | Keyence Corp. | JPY | 161,341 | 0.03 |
| 2,316 | Kikkoman Corp. | JPY | 25,037 | 0.00 |
| 2,821 | Kirin Holdings Co. Ltd. | JPY | 33,926 | 0.01 |
| 727 | Koito Manufacturing Co. Ltd. | JPY | 9,356 | 0.00 |
| 4,460 | Kubota Corp. | JPY | 58,209 | 0.01 |
| 2,045 | Kyocera Corp. | JPY | 21,965 | 0.00 |
| 172 | Lasertec Corp. | JPY | 36,109 | 0.01 |
| 2,834 | LY Corp. | JPY | 6,392 | 0.00 |
| 616 | Makita Corp. | JPY | 15,622 | 0.00 |
| 505 | MatsukiyoCocokara & Co. | JPY | 6,769 | 0.00 |
| 4,386 | Mazda Motor Corp. | JPY | 39,588 | 0.01 |
| 665 | MEIJI Holdings Co. Ltd. | JPY | 13,387 | 0.00 |
| 1,244 | Minebea Mitsumi, Inc. | JPY | 23,784 | 0.00 |
| 2,674 | Mitsubishi Estate Co. Ltd. | JPY | 39,080 | 0.01 |
| 4,670 | Mitsubishi HC Capital, Inc. | JPY | 28,765 | 0.01 |
| 24,790 | Mitsubishi UFJ Financial Group, Inc. | JPY | 248,612 | 0.04 |
| 9,635 | Mitsui & Co. Ltd. | JPY | 204,041 | 0.03 |
| 7,996 | Mitsui Fudosan Co. Ltd. | JPY | 68,111 | 0.01 |
| 4,633 | Mizuho Financial Group, Inc. | JPY | 90,233 | 0.02 |
| 3,462 | MS&AD Insurance Group Holdings, Inc. | JPY | 71,793 | 0.01 |
| 3,166 | Murata Manufacturing Co. Ltd. | JPY | 61,014 | 0.01 |
| 739 | NEC Corp. | JPY | 56,794 | 0.01 |
| 431 | Nexon Co. Ltd. | JPY | 7,441 | 0.00 |
| 789 | Nidec Corp. | JPY | 32,863 | 0.01 |
| 2,366 | Nintendo Co. Ltd. | JPY | 117,401 | 0.02 |
| 2 | Nippon Building Fund, Inc. | JPY | 6,842 | 0.00 |
| 973 | Nippon Express, Inc. | JPY | 41,864 | 0.01 |
| 5,766 | Nippon Paint Holdings Co. Ltd. | JPY | 35,052 | 0.01 |
| 1 | Nippon Prologis, Inc. | JPY | 1,436 | 0.00 |
| 68,023 | Nippon Telegraph & Telephone Corp. | JPY | 59,895 | 0.01 |
| 1,257 | Nissan Chemical Corp. | JPY | 37,155 | 0.01 |
| 18,001 | Nissan Motor Co. Ltd. | JPY | 56,998 | 0.01 |
| 628 | Nissin Foods Holdings Co. Ltd. | JPY | 14,878 | 0.00 |
| 74 | Nitori Holdings Co. Ltd. | JPY | 7,285 | 0.00 |
| 801 | Nitto Denko Corp. | JPY | 59,042 | 0.01 |
| 8,119 | Nomura Holdings, Inc. | JPY | 43,423 | 0.01 |
| 653 | Nomura Real Estate Holdings, Inc. | JPY | 15,268 | 0.00 |
| 10 | Nomura Real Estate Master Fund, Inc. | JPY | 8,362 | 0.00 |
| 567 | Nomura Research Institute Ltd. | JPY | 14,862 | 0.00 |
| 1,922 | NTT Data Group Corp. | JPY | 26,333 | 0.01 |
| 4,103 | Obayashi Corp. | JPY | 45,502 | 0.01 |
| 2,415 | Olympus Corp. | JPY | 36,328 | 0.01 |
| 197 | Omron Corp. | JPY | 6,322 | 0.00 |
| 2,070 | Oriental Land Co. Ltd. | JPY | 53,812 | 0.01 |
| 3,438 | ORIX Corp. | JPY | 70,823 | 0.01 |
| 320 | Otsuka Corp. | JPY | 5,743 | 0.00 |
| 1,269 | Otsuka Holdings Co. Ltd. | JPY | 49,834 | 0.01 |
| 1,023 | Pan Pacific International Holdings Corp. | JPY | 22,327 | 0.00 |
| 7,306 | Panasonic Holdings Corp. | JPY | 55,814 | 0.01 |
| 1,478 | Rakuten Group, Inc. | JPY | 7,117 | 0.00 |
| 2,994 | Recruit Holdings Co. Ltd. | JPY | 149,471 | 0.03 |
| 3,376 | Renesas Electronics Corp. | JPY | 58,921 | 0.01 |
| 3,450 | Resona Holdings, Inc. | JPY | 21,301 | 0.00 |
| 456 | SBI Holdings, Inc. | JPY | 10,754 | 0.00 |
| 320 | SCREEN Holdings Co. Ltd. | JPY | 26,943 | 0.01 |
| 148 | SCSK Corp. | JPY | 2,755 | 0.00 |
| 505 | Secom Co. Ltd. | JPY | 27,827 | 0.01 |
| 1,060 | Seiko Epson Corp. | JPY | 15,359 | 0.00 |
| 1,405 | Sekisui Chemical Co. Ltd. | JPY | 18,136 | 0.00 |
| 1,774 | Sekisui House Ltd. | JPY | 36,667 | 0.01 |
| 5,360 | Seven & i Holdings Co. Ltd. | JPY | 60,932 | 0.01 |
| 1,762 | SG Holdings Co. Ltd. | JPY | 15,151 | 0.00 |
| 382 | Shimadzu Corp. | JPY | 8,917 | 0.00 |
| 172 | Shimano, Inc. | JPY | 24,858 | 0.00 |
| 5,360 | Shin-Etsu Chemical Co. Ltd. | JPY | 193,925 | 0.03 |
| 480 | Shionogi & Co. Ltd. | JPY | 17,495 | 0.00 |
| 444 | Shiseido Co. Ltd. | JPY | 11,804 | 0.00 |
| 1,257 | Shizuoka Financial Group, Inc. | JPY | 11,255 | 0.00 |
| 185 | SMC Corp. | JPY | 81,836 | 0.01 |
| 7,972 | SoftBank Corp. | JPY | 90,835 | 0.02 |
| 1,996 | SoftBank Group Corp. | JPY | 120,290 | 0.02 |
| 2,230 | Sompo Holdings, Inc. | JPY | 44,433 | 0.01 |
| 2,513 | Sony Group Corp. | JPY | 198,858 | 0.03 |
| 86 | SUMCO Corp. | JPY | 1,158 | 0.00 |
| 5,705 | Sumitomo Electric Industries Ltd. | JPY | 82,805 | 0.01 |
| 2,637 | Sumitomo Mitsui Financial Group, Inc. | JPY | 164,025 | 0.03 |

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

Statement of Investments and other net assets
AAF ESG Profile 3 – Moderately Defensive as at 30-06-2024


| Quantity | Transferable securities and money market instruments admitted to an official stock exchange listing | Currency | Market Value | % of Net Assets |
|--------------------------|---|----------|--------------|-----------------|
| SHARES | | | | EUR % |
| Japan (continued) | | | | |
| 1,023 | Sumitomo Mitsui Trust Holdings, Inc. | JPY | 21,769 | 0.00 |
| 924 | Sumitomo Realty & Development Co. Ltd. | JPY | 25,304 | 0.00 |
| 616 | Suntory Beverage & Food Ltd. | JPY | 20,393 | 0.00 |
| 6,197 | Suzuki Motor Corp. | JPY | 66,539 | 0.01 |
| 604 | Sysmex Corp. | JPY | 9,073 | 0.00 |
| 394 | T&D Holdings, Inc. | JPY | 6,423 | 0.00 |
| 431 | Taisei Corp. | JPY | 14,885 | 0.00 |
| 3,659 | Takeda Pharmaceutical Co. Ltd. | JPY | 88,552 | 0.02 |
| 2,821 | Terumo Corp. | JPY | 43,418 | 0.01 |
| 320 | TIS, Inc. | JPY | 5,794 | 0.00 |
| 4,522 | Tokio Marine Holdings, Inc. | JPY | 157,499 | 0.03 |
| 1,035 | Tokyo Electron Ltd. | JPY | 209,509 | 0.04 |
| 887 | Tokyu Corp. | JPY | 9,118 | 0.00 |
| 604 | Toyota Industries Corp. | JPY | 47,502 | 0.01 |
| 333 | Trend Micro, Inc. | JPY | 12,602 | 0.00 |
| 653 | Unicharm Corp. | JPY | 19,571 | 0.00 |
| 1,158 | West Japan Railway Co. | JPY | 20,120 | 0.00 |
| 604 | Yakult Honsha Co. Ltd. | JPY | 10,073 | 0.00 |
| 5,409 | Yamaha Motor Co. Ltd. | JPY | 46,715 | 0.01 |
| 665 | Yaskawa Electric Corp. | JPY | 22,294 | 0.00 |
| 764 | Yokogawa Electric Corp. | JPY | 17,236 | 0.00 |
| 296 | Zensho Holdings Co. Ltd. | JPY | 10,548 | 0.00 |
| | | | 7,111,224 | 1.18 |
| Luxembourg | | | | |
| 16,843 | Grand City Properties SA | EUR | 181,904 | 0.03 |
| | | | 181,904 | 0.03 |
| Mexico | | | | |
| 182,863 | Kimberly-Clark de Mexico SAB de CV Class A | MXN | 295,324 | 0.05 |
| | | | 295,324 | 0.05 |
| Netherlands | | | | |
| 2,163 | Alfen NV * | EUR | 37,331 | 0.01 |
| 2,647 | ASM International NV | EUR | 1,884,305 | 0.31 |
| 1,869 | ASML Holding NV | EUR | 1,802,143 | 0.30 |
| 0 | ASML Holding NV | USD | 339 | 0.00 |
| 396 | NXP Semiconductors NV | USD | 99,376 | 0.02 |
| 46,153 | Signify NV * | EUR | 1,075,358 | 0.18 |
| 72,610 | Stellantis NV | EUR | 1,341,117 | 0.22 |
| 7,111 | Wolters Kluwer NV | EUR | 1,100,758 | 0.18 |
| | | | 7,340,727 | 1.22 |
| New Zealand | | | | |
| 3,660 | Auckland International Airport Ltd. | NZD | 15,875 | 0.00 |
| 1,087 | Fisher & Paykel Healthcare Corp. Ltd. | NZD | 18,593 | 0.01 |
| 1,887 | Mercury NZ Ltd. | NZD | 7,042 | 0.00 |
| 4,844 | Meridian Energy Ltd. | NZD | 17,324 | 0.00 |
| 5,789 | Spark New Zealand Ltd. | NZD | 13,693 | 0.00 |
| 173 | Xero Ltd. | AUD | 14,713 | 0.00 |
| | | | 87,240 | 0.01 |
| Norway | | | | |
| 79,177 | DNB Bank ASA | NOK | 1,454,972 | 0.24 |
| 24,299 | TOMRA Systems ASA | NOK | 271,286 | 0.05 |
| | | | 1,726,258 | 0.29 |
| Philippines | | | | |
| 153,580 | BDO Unibank, Inc. | PHP | 313,447 | 0.05 |
| | | | 313,447 | 0.05 |
| Poland | | | | |
| 4,122 | Dino Polska SA * | PLN | 388,592 | 0.06 |
| | | | 388,592 | 0.06 |
| Singapore | | | | |
| 9,561 | CapitaLand Investment Ltd. | SGD | 17,509 | 0.00 |
| 4,374 | DBS Group Ltd. | SGD | 107,775 | 0.02 |
| 4,472 | Grab Holdings Ltd. | USD | 14,814 | 0.00 |
| 7,146 | Keppel Ltd. | SGD | 31,832 | 0.01 |
| 7,306 | Oversea-Chinese Banking Corp. Ltd. | SGD | 72,585 | 0.01 |
| 715 | Sea Ltd. ADR | USD | 47,621 | 0.01 |
| 554 | Singapore Exchange Ltd. | SGD | 3,619 | 0.00 |
| 23,755 | Singapore Telecommunications Ltd. | SGD | 44,975 | 0.01 |
| 2,908 | United Overseas Bank Ltd. | SGD | 62,719 | 0.01 |
| | | | 403,449 | 0.07 |
| South Africa | | | | |
| 26,112 | Clicks Group Ltd. | ZAR | 459,476 | 0.08 |
| 5,488 | Naspers Ltd. Class N | ZAR | 1,000,226 | 0.16 |
| | | | 1,459,702 | 0.24 |

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

Statement of Investments and other net assets
AAF ESG Profile 3 – Moderately Defensive as at 30-06-2024


| Quantity | Transferable securities and money market instruments admitted to an official stock exchange listing | Currency | Market Value | % of Net Assets |
|-----------------------|---|----------|--------------|-----------------|
| SHARES | | | | |
| South Korea | | | | |
| | | | EUR | % |
| 4,037 | Coway Co. Ltd. | KRW | 175,697 | 0.03 |
| 1,905 | Hyundai Motor Co. | KRW | 380,971 | 0.06 |
| 625 | LG H&H Co. Ltd. | KRW | 146,413 | 0.03 |
| 16,550 | Samsung Electronics Co. Ltd.—Preferred | KRW | 713,478 | 0.12 |
| 8,796 | SK Hynix, Inc. | KRW | 1,410,013 | 0.23 |
| 12,081 | SK Telecom Co. Ltd. ADR | USD | 235,934 | 0.04 |
| | | | 3,062,506 | 0.51 |
| Spain | | | | |
| 18,707 | Amadeus IT Group SA | EUR | 1,162,451 | 0.19 |
| 2,116 | Banco Bilbao Vizcaya Argentaria SA | EUR | 19,784 | 0.00 |
| 19,051 | Bankinter SA | EUR | 145,284 | 0.02 |
| 4,295 | Iberdrola SA | EUR | 52,035 | 0.01 |
| 55,452 | Industria de Diseno Textil SA | EUR | 2,570,763 | 0.43 |
| 44,237 | Linea Directa Aseguradora SA Cia de Seguros y Reaseguros | EUR | 51,138 | 0.01 |
| 95,786 | Repsol SA | EUR | 1,411,399 | 0.24 |
| 5,065 | Telefonica SA | EUR | 20,058 | 0.00 |
| | | | 5,432,912 | 0.90 |
| Sweden | | | | |
| 799 | Assa Abloy AB Class B | SEK | 21,085 | 0.00 |
| 63,418 | Atlas Copco AB Class B | SEK | 956,292 | 0.16 |
| 1,830 | Cellavision AB | SEK | 40,394 | 0.01 |
| 4,421 | Hexagon AB Class B | SEK | 46,607 | 0.01 |
| 2,721 | MIPS AB | SEK | 99,466 | 0.01 |
| 12,483 | Rvrc Holding AB | SEK | 50,263 | 0.01 |
| 1,944 | Thule Group AB * | SEK | 47,615 | 0.01 |
| | | | 1,261,722 | 0.21 |
| Switzerland | | | | |
| 328 | Bachem Holding AG | CHF | 28,089 | 0.01 |
| 1,894 | Belimo Holding AG | CHF | 885,991 | 0.15 |
| 72 | Chocoladefabriken Lindt & Spruengli AG | CHF | 779,772 | 0.13 |
| 828 | Chubb Ltd. | USD | 197,010 | 0.03 |
| 462 | DSM-Firmenich AG | EUR | 48,815 | 0.01 |
| 3,140 | Kuehne & Nagel International AG | CHF | 842,478 | 0.14 |
| 1,755 | Lonza Group AG | CHF | 893,493 | 0.15 |
| 12,134 | Nestle SA | CHF | 1,155,589 | 0.19 |
| 27,684 | Novartis AG | CHF | 2,764,459 | 0.46 |
| 3 | On Holding AG Class A | USD | 115 | 0.00 |
| 4,518 | Roche Holding AG | CHF | 1,170,488 | 0.19 |
| 43,577 | Sandoz Group AG | CHF | 1,472,351 | 0.24 |
| 12,045 | SGS SA | CHF | 1,000,534 | 0.17 |
| 3,630 | SIG Group AG | CHF | 62,002 | 0.01 |
| 3,360 | Sika AG | CHF | 897,317 | 0.15 |
| 2,965 | Tecan Group AG | CHF | 926,245 | 0.15 |
| 2,212 | VAT Group AG * | CHF | 1,170,245 | 0.19 |
| | | | 14,294,993 | 2.37 |
| Taiwan | | | | |
| 13,412 | Airtac International Group | TWD | 381,103 | 0.06 |
| 65,882 | Delta Electronics, Inc. | TWD | 734,252 | 0.12 |
| 46,078 | Giant Manufacturing Co. Ltd. | TWD | 280,952 | 0.05 |
| 10,983 | Taiwan Semiconductor Manufacturing Co. Ltd. ADR | USD | 1,781,174 | 0.30 |
| 108,306 | Unimicron Technology Corp. | TWD | 560,703 | 0.09 |
| | | | 3,738,184 | 0.62 |
| Thailand | | | | |
| 63,331 | Advanced Info Service PCL | THB | 338,148 | 0.06 |
| | | | 338,148 | 0.06 |
| United Kingdom | | | | |
| 1,252 | Admiral Group PLC | GBP | 38,618 | 0.01 |
| 46,930 | Associated British Foods PLC | GBP | 1,369,435 | 0.23 |
| 861 | AstraZeneca PLC | GBP | 125,447 | 0.02 |
| 129,987 | CNH Industrial NV | EUR | 1,221,879 | 0.20 |
| 17,990 | CNH Industrial NV | USD | 170,042 | 0.03 |
| 40,479 | Compass Group PLC | GBP | 1,031,265 | 0.17 |
| 13,326 | ConvaTec Group PLC * | GBP | 36,906 | 0.01 |
| 1,306 | Croda International PLC | GBP | 60,798 | 0.01 |
| 33,091 | Diageo PLC | GBP | 971,635 | 0.16 |
| 29,197 | Diploma PLC | GBP | 1,428,446 | 0.24 |
| 1,038 | Ferguson PLC | USD | 187,519 | 0.03 |
| 14,447 | Grainger PLC | GBP | 41,493 | 0.01 |
| 28,801 | Greggs PLC | GBP | 941,642 | 0.16 |
| 2,980 | GSK PLC | GBP | 53,751 | 0.01 |
| 42,977 | Halma PLC | GBP | 1,371,681 | 0.23 |
| 183,338 | HSBC Holdings PLC | GBP | 1,478,877 | 0.25 |
| 144,348 | Informa PLC | GBP | 1,457,040 | 0.24 |

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

Statement of Investments and other net assets
AAF ESG Profile 3 – Moderately Defensive as at 30-06-2024


| Quantity | Transferable securities and money market instruments admitted to an official stock exchange listing | Currency | Market Value | % of Net Assets |
|-----------------------------------|---|----------|--------------|-----------------|
| SHARES | | | | |
| United Kingdom (continued) | | | | |
| 702,306 | International Consolidated Airlines Group SA | GBP | 1,343,998 | 0.22 |
| 1,649 | Intertek Group PLC | GBP | 93,245 | 0.02 |
| 1,538,053 | ITV PLC | GBP | 1,460,343 | 0.24 |
| 4,485 | Johnson Matthey PLC | GBP | 82,899 | 0.01 |
| 1,483 | Linde PLC | USD | 607,138 | 0.10 |
| 204 | London Stock Exchange Group PLC | GBP | 22,626 | 0.00 |
| 20,051 | Mondi PLC | ZAR | 360,646 | 0.06 |
| 262 | Pentair PLC | USD | 18,769 | 0.00 |
| 30,132 | Reckitt Benckiser Group PLC | GBP | 1,521,817 | 0.25 |
| 561 | RELX PLC | EUR | 24,121 | 0.00 |
| 14,949 | Rentokil Initial PLC | GBP | 81,316 | 0.01 |
| 45,578 | Sage Group PLC | GBP | 585,150 | 0.10 |
| 44,393 | Shell PLC | GBP | 1,483,885 | 0.25 |
| 11,790 | Spirax-Sarco Engineering PLC | GBP | 1,179,263 | 0.20 |
| 2,341 | Unilever PLC | GBP | 119,966 | 0.02 |
| 25,000 | Vodafone Group PLC | GBP | 20,570 | 0.00 |
| 4,398 | Volusion Group PLC | GBP | 23,395 | 0.00 |
| 3,142 | Wise PLC Class A | GBP | 25,258 | 0.00 |
| | | | 21,040,879 | 3.49 |
| United States | | | | |
| 2 | A O Smith Corp. | USD | 127 | 0.00 |
| 4,347 | Abbott Laboratories | USD | 421,493 | 0.07 |
| 2,073 | AbbVie, Inc. | USD | 331,709 | 0.06 |
| 1,259 | Adobe, Inc. | USD | 652,605 | 0.11 |
| 2,106 | Advanced Micro Devices, Inc. | USD | 318,776 | 0.05 |
| 234 | AECOM | USD | 19,258 | 0.00 |
| 1,123 | Aflac, Inc. | USD | 93,615 | 0.02 |
| 114 | Agilent Technologies, Inc. | USD | 13,800 | 0.00 |
| 695 | Airbnb, Inc. Class A | USD | 98,332 | 0.02 |
| 32 | Akamai Technologies, Inc. | USD | 2,653 | 0.00 |
| 576 | Albemarle Corp. | USD | 51,357 | 0.01 |
| 592 | Align Technology, Inc. | USD | 133,401 | 0.02 |
| 425 | Allstate Corp. | USD | 63,260 | 0.01 |
| 100 | Ally Financial, Inc. | USD | 3,709 | 0.00 |
| 65 | Ahlylam Pharmaceuticals, Inc. | USD | 14,630 | 0.00 |
| 19,385 | Alphabet, Inc. Class A | USD | 3,294,593 | 0.55 |
| 5,549 | Alphabet, Inc. Class C | USD | 949,573 | 0.16 |
| 2 | Altair Engineering, Inc. Class A | USD | 156 | 0.00 |
| 10,706 | Amazon.com, Inc. | USD | 1,930,411 | 0.32 |
| 817 | American Express, Co. | USD | 176,421 | 0.03 |
| 1,443 | American International Group, Inc. | USD | 99,952 | 0.02 |
| 2,211 | American Water Works Co., Inc. | USD | 266,440 | 0.05 |
| 145 | Ameriprise Financial, Inc. | USD | 57,962 | 0.01 |
| 608 | Amgen, Inc. | USD | 177,366 | 0.03 |
| 40 | ANSYS, Inc. | USD | 11,857 | 0.00 |
| 218 | Aon PLC Class A | USD | 59,843 | 0.01 |
| 657 | Apollo Global Management, Inc. | USD | 72,355 | 0.01 |
| 24,252 | Apple, Inc. | USD | 4,765,960 | 0.79 |
| 5,109 | Applied Materials, Inc. | USD | 1,124,883 | 0.19 |
| 130 | AppLovin Corp. Class A | USD | 10,104 | 0.00 |
| 126 | Ares Management Corp. Class A | USD | 15,676 | 0.00 |
| 316 | Arista Networks, Inc. | USD | 103,477 | 0.02 |
| 254 | Arthur J Gallagher & Co. | USD | 61,439 | 0.01 |
| 14,826 | AT&T, Inc. | USD | 264,364 | 0.04 |
| 1,836 | Atmos Energy Corp. | USD | 199,797 | 0.03 |
| 229 | Autodesk, Inc. | USD | 52,981 | 0.01 |
| 788 | Automatic Data Processing, Inc. | USD | 175,561 | 0.03 |
| 221 | AutoZone, Inc. | USD | 609,884 | 0.10 |
| 8,619 | Avantor, Inc. | USD | 170,493 | 0.03 |
| 752 | Avery Dennison Corp. | USD | 153,401 | 0.03 |
| 504 | Axon Enterprise, Inc. | USD | 138,404 | 0.02 |
| 16,829 | Baker Hughes Co. | USD | 552,259 | 0.09 |
| 12,114 | Ball Corp. | USD | 678,417 | 0.11 |
| 23,708 | Bank of America Corp. | USD | 879,727 | 0.15 |
| 1,098 | Bank of New York Mellon Corp. | USD | 61,333 | 0.01 |
| 91 | Bath & Body Works, Inc. | USD | 3,301 | 0.00 |
| 4,742 | Baxter International, Inc. | USD | 147,988 | 0.03 |
| 348 | Becton Dickinson & Co. | USD | 75,864 | 0.01 |
| 226 | Biogen, Inc. | USD | 48,941 | 0.01 |
| 2 | BJ's Wholesale Club Holdings, Inc. | USD | 198 | 0.00 |
| 1,018 | Block, Inc. | USD | 61,261 | 0.01 |
| 48 | Booking Holdings, Inc. | USD | 176,904 | 0.03 |
| 142 | Booz Allen Hamilton Holding Corp. | USD | 20,357 | 0.00 |
| 2,358 | Boston Scientific Corp. | USD | 169,442 | 0.03 |
| 2,525 | Bristol-Myers Squibb Co. | USD | 97,827 | 0.02 |
| 862 | Broadcom, Inc. | USD | 1,291,890 | 0.22 |

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

Statement of Investments and other net assets

AAF ESG Profile 3 – Moderately Defensive as at 30-06-2024



| 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 | % |
| 72 | Broadridge Financial Solutions, Inc. | USD | 13,313 | 0.00 |
| 117 | Builders FirstSource, Inc. | USD | 15,093 | 0.00 |
| 332 | Cadence Design Systems, Inc. | USD | 95,449 | 0.02 |
| 435 | Campbell Soup Co. | USD | 18,360 | 0.00 |
| 648 | Capital One Financial Corp. | USD | 83,768 | 0.01 |
| 335 | Cardinal Health, Inc. | USD | 30,763 | 0.01 |
| 32 | Carlisle Cos., Inc. | USD | 12,279 | 0.00 |
| 1,013 | Carrier Global Corp. | USD | 59,642 | 0.01 |
| 2 | Casella Waste Systems, Inc. Class A | USD | 145 | 0.00 |
| 20 | Catalent, Inc. | USD | 1,048 | 0.00 |
| 921 | Caterpillar, Inc. | USD | 286,239 | 0.05 |
| 89 | Cboe Global Markets, Inc. | USD | 14,147 | 0.00 |
| 677 | CBRE Group, Inc. Class A | USD | 56,268 | 0.01 |
| 48 | CDW Corp. | USD | 9,951 | 0.00 |
| 233 | Celsius Holdings, Inc. | USD | 12,428 | 0.00 |
| 267 | Cencora, Inc. | USD | 56,166 | 0.01 |
| 922 | Centene Corp. | USD | 57,065 | 0.01 |
| 121 | CH Robinson Worldwide, Inc. | USD | 9,969 | 0.00 |
| 2,063 | Charles Schwab Corp. | USD | 141,851 | 0.02 |
| 1,676 | Charter Communications, Inc. | USD | 467,448 | 0.08 |
| 2,261 | Chipotle Mexican Grill, Inc. Class A | USD | 132,143 | 0.02 |
| 1,959 | Cigna Group | USD | 604,187 | 0.10 |
| 1 | Cincinnati Financial Corp. | USD | 113 | 0.00 |
| 130 | Cintas Corp. | USD | 84,641 | 0.01 |
| 5,435 | Cisco Systems, Inc. | USD | 240,936 | 0.04 |
| 5,632 | Citizens Financial Group, Inc. | USD | 189,350 | 0.03 |
| 236 | Cloudfare, Inc. Class A | USD | 18,271 | 0.00 |
| 4,672 | CME Group, Inc. | USD | 856,943 | 0.14 |
| 7,695 | Coca-Cola Co. | USD | 457,011 | 0.08 |
| 250 | Cognizant Technology Solutions Corp. Class A | USD | 15,869 | 0.00 |
| 288 | Coinbase Global, Inc. Class A | USD | 59,698 | 0.01 |
| 1,226 | Colgate-Palmolive Co. | USD | 110,966 | 0.02 |
| 5,825 | Comcast Corp. Class A | USD | 212,848 | 0.04 |
| 1,970 | Conagra Brands, Inc. | USD | 52,252 | 0.01 |
| 82 | Confluent, Inc. Class A | USD | 2,269 | 0.00 |
| 3,175 | Consolidated Edison, Inc. | USD | 264,863 | 0.04 |
| 283 | Constellation Brands, Inc. Class A | USD | 67,831 | 0.01 |
| 1,302 | Copart, Inc. | USD | 65,781 | 0.01 |
| 4 | Core & Main, Inc. Class A | USD | 166 | 0.00 |
| 450 | Corebridge Financial, Inc. | USD | 12,226 | 0.00 |
| 9 | Corpay, Inc. | USD | 2,124 | 0.00 |
| 263 | CoStar Group, Inc. | USD | 18,194 | 0.00 |
| 1,094 | Costco Wholesale Corp. | USD | 867,882 | 0.14 |
| 331 | Crowdstrike Holdings, Inc. Class A | USD | 118,321 | 0.02 |
| 2,040 | Crown Holdings, Inc. | USD | 141,587 | 0.02 |
| 4,063 | CSX Corp. | USD | 126,800 | 0.02 |
| 4,800 | CVS Health Corp. | USD | 264,521 | 0.04 |
| 3,165 | Danaher Corp. | USD | 737,731 | 0.12 |
| 221 | Darden Restaurants, Inc. | USD | 31,132 | 0.01 |
| 491 | Datadog, Inc. Class A | USD | 59,439 | 0.01 |
| 29 | Deckers Outdoor Corp. | USD | 26,147 | 0.01 |
| 2,596 | Deere & Co. | USD | 905,055 | 0.15 |
| 1,730 | Dell Technologies, Inc. | USD | 222,634 | 0.04 |
| 578 | Dexcom, Inc. | USD | 61,135 | 0.01 |
| 79 | Dick's Sporting Goods, Inc. | USD | 15,826 | 0.00 |
| 502 | Discover Financial Services | USD | 61,295 | 0.01 |
| 72 | DocuSign, Inc. | USD | 3,610 | 0.00 |
| 519 | Dollar General Corp. | USD | 64,056 | 0.01 |
| 195 | Dollar Tree, Inc. | USD | 19,412 | 0.00 |
| 27 | Domino's Pizza, Inc. | USD | 12,815 | 0.00 |
| 188 | DoorDash, Inc. Class A | USD | 19,116 | 0.00 |
| 415 | Dover Corp. | USD | 69,915 | 0.01 |
| 2,339 | DR Horton, Inc. | USD | 307,602 | 0.05 |
| 1,321 | DuPont de Nemours, Inc. | USD | 99,229 | 0.02 |
| 36 | Dynatrace, Inc. | USD | 1,494 | 0.00 |
| 2 | East West Bancorp, Inc. | USD | 102 | 0.00 |
| 1,255 | eBay, Inc. | USD | 62,901 | 0.01 |
| 581 | Ecolab, Inc. | USD | 129,102 | 0.02 |
| 2,954 | Edison International | USD | 197,928 | 0.03 |
| 691 | Edwards Lifesciences Corp. | USD | 59,571 | 0.01 |
| 1 | Elastic NV | USD | 79 | 0.00 |
| 460 | Electronic Arts, Inc. | USD | 59,816 | 0.01 |
| 293 | Elevance Health, Inc. | USD | 148,261 | 0.03 |
| 979 | Eli Lilly & Co. | USD | 826,853 | 0.14 |
| 180 | EMCOR Group, Inc. | USD | 61,245 | 0.01 |
| 1,490 | Emerson Electric Co. | USD | 153,150 | 0.03 |
| 1,372 | Enphase Energy, Inc. | USD | 127,656 | 0.02 |

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

Statement of Investments and other net assets

AAF ESG Profile 3 – Moderately Defensive as at 30-06-2024



| Quantity | Transferable securities and money market instruments admitted to an official stock exchange listing | Currency | Market Value | % of Net Assets |
|----------------------------------|---|----------|--------------|-----------------|
| SHARES | | | | |
| United States (continued) | | | | |
| | | | EUR | % |
| 16 | EPAM Systems, Inc. | USD | 2,738 | 0.00 |
| 1,346 | Equifax, Inc. | USD | 304,386 | 0.05 |
| 803 | Equitable Holdings, Inc. | USD | 30,595 | 0.01 |
| 2,069 | Essential Utilities, Inc. | USD | 72,050 | 0.01 |
| 102 | Estee Lauder Cos., Inc. Class A | USD | 10,171 | 0.00 |
| 65 | Etsy, Inc. | USD | 3,569 | 0.00 |
| 2,380 | Eversource Energy | USD | 125,935 | 0.02 |
| 2 | Exact Sciences Corp. | USD | 63 | 0.00 |
| 5,280 | Exelon Corp. | USD | 170,515 | 0.03 |
| 500 | Expedia Group, Inc. | USD | 58,748 | 0.01 |
| 98 | Expeditors International of Washington, Inc. | USD | 11,369 | 0.00 |
| 38 | Fair Isaac Corp. | USD | 52,613 | 0.01 |
| 1,049 | Fastenal Co. | USD | 61,478 | 0.01 |
| 281 | Fidelity National Information Services, Inc. | USD | 19,726 | 0.00 |
| 606 | Fifth Third Bancorp | USD | 20,620 | 0.00 |
| 34 | First Citizens BancShares, Inc. Class A | USD | 52,694 | 0.01 |
| 248 | First Solar, Inc. | USD | 52,069 | 0.01 |
| 3 | First Watch Restaurant Group, Inc. | USD | 55 | 0.00 |
| 4,412 | Fiserv, Inc. | USD | 613,551 | 0.10 |
| 14,429 | Ford Motor Co. | USD | 168,824 | 0.03 |
| 1,089 | Fortinet, Inc. | USD | 61,259 | 0.01 |
| 894 | Fortive Corp. | USD | 61,792 | 0.01 |
| 557 | Fox Corp. Class A | USD | 17,873 | 0.00 |
| 39 | Gartner, Inc. | USD | 16,408 | 0.00 |
| 497 | GE Healthcare, Inc. | USD | 36,126 | 0.01 |
| 909 | GE Vernova, Inc. | USD | 145,518 | 0.03 |
| 404 | Gen Digital, Inc. | USD | 9,422 | 0.00 |
| 3,823 | General Mills, Inc. | USD | 225,656 | 0.04 |
| 108 | Genuine Parts Co. | USD | 13,953 | 0.00 |
| 1,339 | Gilead Sciences, Inc. | USD | 85,721 | 0.02 |
| 168 | Global Payments, Inc. | USD | 15,191 | 0.00 |
| 83 | GoDaddy, Inc. Class A | USD | 10,779 | 0.00 |
| 576 | Goldman Sachs Group, Inc. | USD | 243,194 | 0.04 |
| 643 | Hartford Financial Services Group, Inc. | USD | 60,330 | 0.01 |
| 195 | HCA Healthcare, Inc. | USD | 58,348 | 0.01 |
| 1 | HealthEquity, Inc. | USD | 94 | 0.00 |
| 345 | Hershey, Co. | USD | 59,094 | 0.01 |
| 3,035 | Hewlett Packard Enterprise Co. | USD | 59,954 | 0.01 |
| 1,617 | Hilton Worldwide Holdings, Inc. | USD | 329,298 | 0.06 |
| 58 | Hologic, Inc. | USD | 4,032 | 0.00 |
| 1,120 | Home Depot, Inc. | USD | 359,594 | 0.06 |
| 1,911 | HP, Inc. | USD | 62,449 | 0.01 |
| 336 | Hubbell, Inc. | USD | 114,646 | 0.02 |
| 65 | HubSpot, Inc. | USD | 35,867 | 0.01 |
| 186 | Humana, Inc. | USD | 64,917 | 0.01 |
| 1,396 | Huntington Bancshares, Inc. | USD | 17,163 | 0.00 |
| 59 | IDEX Corp. | USD | 10,990 | 0.00 |
| 39 | IDEXX Laboratories, Inc. | USD | 17,557 | 0.00 |
| 824 | Illinois Tool Works, Inc. | USD | 182,201 | 0.03 |
| 5 | Illumina, Inc. | USD | 437 | 0.00 |
| 1,169 | Ingersoll Rand, Inc. | USD | 99,072 | 0.02 |
| 49 | Insulet Corp. | USD | 9,233 | 0.00 |
| 17,593 | Intel Corp. | USD | 508,376 | 0.09 |
| 5,708 | Intercontinental Exchange, Inc. | USD | 729,007 | 0.12 |
| 1,156 | International Business Machines Corp. | USD | 186,597 | 0.03 |
| 226 | International Flavors & Fragrances, Inc. | USD | 20,081 | 0.00 |
| 38 | Interpublic Group of Cos., Inc. | USD | 1,032 | 0.00 |
| 1,179 | Intuit, Inc. | USD | 723,037 | 0.12 |
| 449 | Intuitive Surgical, Inc. | USD | 186,559 | 0.03 |
| 1,309 | IQVIA Holdings, Inc. | USD | 258,284 | 0.04 |
| 45 | J M Smucker Co. | USD | 4,598 | 0.00 |
| 7 | Jefferies Financial Group, Inc. | USD | 342 | 0.00 |
| 3,542 | Johnson & Johnson | USD | 483,064 | 0.08 |
| 783 | Johnson Controls International PLC | USD | 48,565 | 0.01 |
| 1 | Jones Lang LaSalle, Inc. | USD | 136 | 0.00 |
| 5,466 | JPMorgan Chase & Co. | USD | 1,031,514 | 0.17 |
| 4 | KB Home | USD | 236 | 0.00 |
| 85 | Kellanova | USD | 4,588 | 0.00 |
| 1,824 | Kenvue, Inc. | USD | 30,940 | 0.01 |
| 2,207 | Keurig Dr Pepper, Inc. | USD | 68,782 | 0.01 |
| 13,003 | KeyCorp | USD | 172,403 | 0.03 |
| 872 | KKR & Co., Inc. | USD | 85,641 | 0.02 |
| 158 | KLA Corp. | USD | 121,387 | 0.02 |
| 2,692 | Kraft Heinz Co. | USD | 80,932 | 0.01 |
| 168 | Lam Research Corp. | USD | 166,748 | 0.03 |
| 194 | Lamb Weston Holdings, Inc. | USD | 15,245 | 0.00 |

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

Statement of Investments and other net assets
AAF ESG Profile 3 – Moderately Defensive as at 30-06-2024


| 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 | | % |
| 46 | Lattice Semiconductor Corp. | USD | 2,503 | 0.00 |
| 242 | Lennar Corp. Class A | USD | 33,776 | 0.01 |
| 10 | Liberty Media Corp.-Liberty Formula One Class C | USD | 695 | 0.00 |
| 1 | Lincoln Electric Holdings, Inc. | USD | 107 | 0.00 |
| 47 | Live Nation Entertainment, Inc. | USD | 4,121 | 0.00 |
| 4 | LKQ Corp. | USD | 155 | 0.00 |
| 3,899 | Loews Corp. | USD | 271,913 | 0.05 |
| 1,503 | Lowe's Cos., Inc. | USD | 309,206 | 0.05 |
| 49 | LPL Financial Holdings, Inc. | USD | 12,723 | 0.00 |
| 140 | M&T Bank Corp. | USD | 19,749 | 0.00 |
| 2 | Markel Group, Inc. | USD | 3,298 | 0.00 |
| 1,497 | Marriott International, Inc. Class A | USD | 337,624 | 0.06 |
| 3,490 | Marsh & McLennan Cos., Inc. | USD | 686,273 | 0.11 |
| 4,530 | Marvell Technology, Inc. | USD | 295,450 | 0.05 |
| 2,754 | Mastercard, Inc. Class A | USD | 1,133,731 | 0.19 |
| 12 | Match Group, Inc. | USD | 339 | 0.00 |
| 3,692 | McCormick & Co., Inc. | USD | 244,405 | 0.04 |
| 1,300 | McDonald's Corp. | USD | 309,216 | 0.05 |
| 189 | McKesson Corp. | USD | 102,808 | 0.02 |
| 5,968 | Merck & Co., Inc. | USD | 689,380 | 0.12 |
| 2,511 | Meta Platforms, Inc. Class A | USD | 1,181,546 | 0.20 |
| 1,165 | MetLife, Inc. | USD | 76,294 | 0.01 |
| 0 | Mettler-Toledo International, Inc. | USD | 106 | 0.00 |
| 774 | Microchip Technology, Inc. | USD | 66,050 | 0.01 |
| 1,726 | Micron Technology, Inc. | USD | 211,874 | 0.04 |
| 14,113 | Microsoft Corp. | USD | 5,885,525 | 0.98 |
| 14 | MicroStrategy, Inc. | USD | 18,124 | 0.00 |
| 459 | Moderna, Inc. | USD | 50,839 | 0.01 |
| 10 | Molina Healthcare, Inc. | USD | 2,845 | 0.00 |
| 67 | Molson Coors Beverage Co. Class B | USD | 3,182 | 0.00 |
| 6,556 | Mondelez International, Inc. Class A | USD | 400,277 | 0.07 |
| 61 | MongoDB, Inc. | USD | 14,227 | 0.00 |
| 78 | Monolithic Power Systems, Inc. | USD | 59,626 | 0.01 |
| 1,342 | Monster Beverage Corp. | USD | 62,535 | 0.01 |
| 157 | Moody's Corp. | USD | 61,551 | 0.01 |
| 2,085 | Morgan Stanley | USD | 189,092 | 0.03 |
| 146 | Motorola Solutions, Inc. | USD | 52,449 | 0.01 |
| 422 | MSCI, Inc. | USD | 189,789 | 0.03 |
| 171 | Nasdaq, Inc. | USD | 9,629 | 0.00 |
| 251 | NetApp, Inc. | USD | 30,186 | 0.01 |
| 508 | Netflix, Inc. | USD | 320,072 | 0.05 |
| 4,452 | Newmont Corp. | USD | 173,914 | 0.03 |
| 1,622 | NIKE, Inc. Class B | USD | 114,095 | 0.02 |
| 363 | Norfolk Southern Corp. | USD | 72,631 | 0.01 |
| 1 | Northern Trust Corp. | USD | 106 | 0.00 |
| 46,507 | NVIDIA Corp. | USD | 5,360,831 | 0.89 |
| 60 | Okta, Inc. | USD | 5,207 | 0.00 |
| 370 | Old Dominion Freight Line, Inc. | USD | 60,942 | 0.01 |
| 101 | Omnicom Group, Inc. | USD | 8,476 | 0.00 |
| 865 | ON Semiconductor Corp. | USD | 55,319 | 0.01 |
| 9,022 | Oracle Corp. | USD | 1,188,591 | 0.20 |
| 64 | O'Reilly Automotive, Inc. | USD | 63,370 | 0.01 |
| 993 | Otis Worldwide Corp. | USD | 89,169 | 0.02 |
| 2 | Owens Corning | USD | 316 | 0.00 |
| 1,096 | PACCAR, Inc. | USD | 105,296 | 0.02 |
| 1 | Packaging Corp. of America | USD | 145 | 0.00 |
| 2,595 | Palantir Technologies, Inc. Class A | USD | 61,328 | 0.01 |
| 1,123 | Palo Alto Networks, Inc. | USD | 355,250 | 0.06 |
| 836 | Paramount Global Class B | USD | 8,108 | 0.00 |
| 614 | Paychex, Inc. | USD | 67,976 | 0.01 |
| 36 | Paycom Software, Inc. | USD | 4,805 | 0.00 |
| 15 | Paylocity Holding Corp. | USD | 1,827 | 0.00 |
| 1,419 | PayPal Holdings, Inc. | USD | 76,838 | 0.01 |
| 2,538 | PepsiCo., Inc. | USD | 390,573 | 0.07 |
| 7,592 | Pfizer, Inc. | USD | 198,198 | 0.03 |
| 762 | Pinterest, Inc. Class A | USD | 31,337 | 0.01 |
| 605 | PNC Financial Services Group, Inc. | USD | 87,733 | 0.02 |
| 2,253 | PPG Industries, Inc. | USD | 264,624 | 0.04 |
| 7,161 | Procter & Gamble Co. | USD | 1,101,865 | 0.18 |
| 872 | Progressive Corp. | USD | 168,945 | 0.03 |
| 296 | Prudential Financial, Inc. | USD | 32,345 | 0.01 |
| 2,062 | Public Service Enterprise Group, Inc. | USD | 141,782 | 0.02 |
| 215 | Pure Storage, Inc. | USD | 12,865 | 0.00 |
| 29 | Qorvo, Inc. | USD | 3,192 | 0.00 |
| 1,474 | QUALCOMM, Inc. | USD | 274,004 | 0.05 |
| 472 | Quanta Services, Inc. | USD | 111,869 | 0.02 |
| 1 | Quest Diagnostics, Inc. | USD | 151 | 0.00 |

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

Statement of Investments and other net assets
AAF ESG Profile 3 – Moderately Defensive as at 30-06-2024


| 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 | | % |
| 92 | Raymond James Financial, Inc. | USD | 10,571 | 0.00 |
| 130 | Regeneron Pharmaceuticals, Inc. | USD | 127,217 | 0.02 |
| 587 | Regions Financial Corp. | USD | 10,984 | 0.00 |
| 315 | Reliance Steel & Aluminum Co. | USD | 84,037 | 0.01 |
| 163 | ResMed, Inc. | USD | 29,116 | 0.01 |
| 4,380 | Rivian Automotive, Inc. Class A | USD | 54,847 | 0.01 |
| 539 | Robinhood Markets, Inc. | USD | 11,418 | 0.00 |
| 359 | ROBLOX Corp. Class A | USD | 12,470 | 0.00 |
| 318 | Rockwell Automation, Inc. | USD | 81,773 | 0.01 |
| 29 | Roku, Inc. | USD | 1,637 | 0.00 |
| 50 | Rollins, Inc. | USD | 2,276 | 0.00 |
| 127 | Roper Technologies, Inc. | USD | 66,736 | 0.01 |
| 67 | Ross Stores, Inc. | USD | 9,123 | 0.00 |
| 70 | Royalty Pharma PLC Class A | USD | 1,716 | 0.00 |
| 605 | RPM International, Inc. | USD | 60,815 | 0.01 |
| 1,749 | S&P Global, Inc. | USD | 727,896 | 0.12 |
| 6,007 | Salesforce, Inc. | USD | 1,441,058 | 0.24 |
| 75 | Samsara, Inc. | USD | 2,348 | 0.00 |
| 11,722 | Schlumberger NV | USD | 516,031 | 0.09 |
| 106 | Seagate Technology Holdings PLC | USD | 10,248 | 0.00 |
| 4 | SEI Investments Co. | USD | 216 | 0.00 |
| 697 | ServiceNow, Inc. | USD | 511,355 | 0.09 |
| 1,751 | Sherwin-Williams Co. | USD | 487,540 | 0.08 |
| 55 | Skyworks Solutions, Inc. | USD | 5,492 | 0.00 |
| 1,019 | Snap, Inc. Class A | USD | 15,790 | 0.00 |
| 79 | Snap-on, Inc. | USD | 19,214 | 0.00 |
| 548 | Snowflake, Inc. Class A | USD | 69,024 | 0.01 |
| 195 | Solventum Corp. | USD | 9,641 | 0.00 |
| 5 | Sprouts Farmers Market, Inc. | USD | 399 | 0.00 |
| 2,315 | Stanley Black & Decker, Inc. | USD | 172,538 | 0.03 |
| 53 | State Street Corp. | USD | 3,644 | 0.00 |
| 2 | Steel Dynamics, Inc. | USD | 257 | 0.00 |
| 11 | STERIS PLC | USD | 2,210 | 0.00 |
| 449 | Stryker Corp. | USD | 142,647 | 0.02 |
| 74 | Super Micro Computer, Inc. | USD | 56,924 | 0.01 |
| 1,485 | Synchrony Financial | USD | 65,387 | 0.01 |
| 228 | Synopsys, Inc. | USD | 126,801 | 0.02 |
| 4,230 | Sysco Corp. | USD | 281,768 | 0.05 |
| 1 | T Rowe Price Group, Inc. | USD | 145 | 0.00 |
| 58 | Take-Two Interactive Software, Inc. | USD | 8,369 | 0.00 |
| 2,041 | Target Corp. | USD | 281,955 | 0.05 |
| 1,981 | TE Connectivity Ltd. | USD | 278,047 | 0.05 |
| 25 | Teradyne, Inc. | USD | 3,503 | 0.00 |
| 1,308 | Texas Instruments, Inc. | USD | 237,333 | 0.04 |
| 1,171 | Thermo Fisher Scientific, Inc. | USD | 604,359 | 0.10 |
| 1,046 | TJX Cos., Inc. | USD | 107,446 | 0.02 |
| 1,617 | T-Mobile US, Inc. | USD | 265,745 | 0.04 |
| 90 | Toast, Inc. | USD | 2,165 | 0.00 |
| 0 | TopBuild Corp. | USD | 160 | 0.00 |
| 2 | TPG Partners LLC | USD | 67 | 0.00 |
| 605 | Tractor Supply Co. | USD | 152,322 | 0.03 |
| 700 | Trade Desk, Inc. Class A | USD | 63,767 | 0.01 |
| 28 | Tradeweb Markets, Inc. Class A | USD | 2,726 | 0.00 |
| 69 | TransUnion | USD | 4,753 | 0.00 |
| 401 | Travelers Cos., Inc. | USD | 76,128 | 0.01 |
| 2 | Trimble, Inc. | USD | 90 | 0.00 |
| 1,705 | Truist Financial Corp. | USD | 61,804 | 0.01 |
| 29 | Twilio, Inc. Class A | USD | 1,557 | 0.00 |
| 7 | Tyler Technologies, Inc. | USD | 3,157 | 0.00 |
| 2,571 | Uber Technologies, Inc. | USD | 174,347 | 0.03 |
| 520 | Ultra Salon Cosmetics & Fragrance, Inc. | USD | 187,245 | 0.03 |
| 994 | Union Pacific Corp. | USD | 209,860 | 0.04 |
| 1,600 | United Parcel Service, Inc. Class B | USD | 204,239 | 0.03 |
| 137 | United Rentals, Inc. | USD | 82,555 | 0.01 |
| 35 | United Therapeutics Corp. | USD | 10,320 | 0.00 |
| 1,262 | UnitedHealth Group, Inc. | USD | 599,865 | 0.10 |
| 10 | Unity Software, Inc. | USD | 154 | 0.00 |
| 37,566 | Universal Music Group NV, Inc. | EUR | 1,043,578 | 0.17 |
| 4 | Unum Group | USD | 181 | 0.00 |
| 2,550 | US Bancorp | USD | 94,447 | 0.02 |
| 102 | Veeva Systems, Inc. | USD | 17,366 | 0.00 |
| 606 | Veralto Corp. | USD | 53,938 | 0.01 |
| 1,537 | Verisk Analytics, Inc. | USD | 386,443 | 0.07 |
| 14,059 | Verizon Communications, Inc. | USD | 540,968 | 0.09 |
| 582 | Vertex Pharmaceuticals, Inc. | USD | 254,742 | 0.04 |
| 3 | Vertex, Inc. | USD | 94 | 0.00 |
| 783 | Vertiv Holdings Co. Class A | USD | 63,222 | 0.01 |
| 390 | Viatis, Inc. | USD | 3,865 | 0.00 |

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



Statement of Investments and other net assets
AAF ESG Profile 3 – Moderately Defensive as at 30-06-2024


| Quantity | Transferable securities and money market instruments admitted to an official stock exchange listing | Currency | Market Value | % of Net Assets |
|--------------------------------------|---|----------|--------------|-----------------|
| SHARES | | | | |
| United States (continued) | | | | |
| 3,226 | Visa, Inc. | USD | 790,089 | 0.13 |
| 3 | Vita Coco Co., Inc. | USD | 84 | 0.00 |
| 3,529 | Voya Financial, Inc. | USD | 234,293 | 0.04 |
| 437 | Vulcan Materials Co. | USD | 101,407 | 0.02 |
| 262 | Walgreens Boots Alliance, Inc. | USD | 2,962 | 0.00 |
| 6,115 | Walmart, Inc. | USD | 386,328 | 0.06 |
| 5,439 | Walt Disney Co. | USD | 503,911 | 0.08 |
| 1,447 | Warner Bros Discovery, Inc. | USD | 10,047 | 0.00 |
| 2,870 | Waste Management, Inc. | USD | 571,243 | 0.10 |
| 0 | Waters Corp. | USD | 112 | 0.00 |
| 66 | Watsco, Inc. | USD | 28,721 | 0.01 |
| 35 | West Pharmaceutical Services, Inc. | USD | 10,900 | 0.00 |
| 731 | Western Digital Corp. | USD | 51,682 | 0.01 |
| 101 | Westinghouse Air Brake Technologies Corp. | USD | 14,950 | 0.00 |
| 4 | Westrock Co. | USD | 197 | 0.00 |
| 48 | Williams-Sonoma, Inc. | USD | 12,523 | 0.00 |
| 327 | Workday, Inc. Class A | USD | 68,144 | 0.01 |
| 0 | WW Grainger, Inc. | USD | 125 | 0.00 |
| 1,922 | Xylem, Inc. | USD | 243,232 | 0.04 |
| 487 | Yum! Brands, Inc. | USD | 60,141 | 0.01 |
| 12 | Zebra Technologies Corp. Class A | USD | 3,511 | 0.00 |
| 113 | Zillow Group, Inc. Class C | USD | 4,902 | 0.00 |
| 36 | Zimmer Biomet Holdings, Inc. | USD | 3,665 | 0.00 |
| 462 | Zoetis, Inc. | USD | 74,699 | 0.01 |
| 215 | Zoom Video Communications, Inc. Class A | USD | 11,900 | 0.00 |
| 82 | Zscaler, Inc. | USD | 14,674 | 0.00 |
| | | | 80,207,256 | 13.31 |
| Uruguay | | | | |
| 466 | MercadoLibre, Inc. | USD | 714,510 | 0.12 |
| | | | 714,510 | 0.12 |
| OPEN ENDED FUNDS | | | | |
| France | | | | |
| 102 | ABN AMRO - Candriam ESG Treasury Class SC | EUR | 10,545,693 | 1.75 |
| | | | 10,545,693 | 1.75 |
| Ireland | | | | |
| 796,529 | BNY Mellon Global Short-Dated High Yield Bond Fund Class X | GBP | 1,199,532 | 0.20 |
| 23,406 | Insight Liquidity Funds - EUR Cash Fund Class 2 | EUR | 2,400,009 | 0.40 |
| | | | 3,599,541 | 0.60 |
| REAL ESTATE INVESTMENT TRUSTS | | | | |
| Australia | | | | |
| 5,729 | Dexus | AUD | 23,133 | 0.00 |
| 2,581 | GPT Group | AUD | 6,434 | 0.00 |
| 8,950 | Mirvac Group | AUD | 10,429 | 0.00 |
| 13,020 | Scentre Group | AUD | 25,314 | 0.01 |
| 228 | Stockland | AUD | 592 | 0.00 |
| | | | 65,902 | 0.01 |
| Belgium | | | | |
| 1,458 | Aedifica SA | EUR | 82,597 | 0.01 |
| 7,250 | Warehouses De Pauw CVA | EUR | 183,427 | 0.03 |
| | | | 266,024 | 0.04 |
| Hong Kong | | | | |
| 5,409 | Link | HKD | 19,619 | 0.00 |
| | | | 19,619 | 0.00 |
| Luxembourg | | | | |
| 1,580 | Shurgard Self Storage Ltd. | EUR | 56,962 | 0.01 |
| | | | 56,962 | 0.01 |
| Singapore | | | | |
| 12,321 | CapitaLand Ascendas | SGD | 21,715 | 0.01 |
| 15,795 | CapitaLand Integrated Commercial Trust | SGD | 21,532 | 0.00 |
| | | | 43,247 | 0.01 |
| South Africa | | | | |
| 331,493 | Growthpoint Properties Ltd. | ZAR | 206,313 | 0.03 |
| | | | 206,313 | 0.03 |
| United Kingdom | | | | |
| 5,094 | Big Yellow Group PLC | GBP | 70,536 | 0.01 |

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

Statement of Investments and other net assets
AAF ESG Profile 3 – Moderately Defensive as at 30-06-2024


| Quantity | Transferable securities and money market instruments admitted to an official stock exchange listing | Currency | Market Value | % of Net Assets |
|--|---|----------|--------------------|-----------------|
| REAL ESTATE INVESTMENT TRUSTS | | | | |
| United Kingdom (continued) | | | | |
| 42,157 | Primary Health Properties PLC | GBP | 45,621 | 0.01 |
| 9,535 | UNITE Group PLC | GBP | 100,314 | 0.02 |
| | | | 216,471 | 0.04 |
| United States | | | | |
| 1,153 | Alexandria Real Estate Equities, Inc. | USD | 125,799 | 0.02 |
| 709 | American Tower Corp. | USD | 128,545 | 0.02 |
| 20 | AvalonBay Communities, Inc. | USD | 3,855 | 0.00 |
| 674 | Crown Castle, Inc. | USD | 61,440 | 0.01 |
| 436 | Digital Realty Trust, Inc. | USD | 61,851 | 0.01 |
| 139 | Equinix, Inc. | USD | 98,116 | 0.02 |
| 233 | Extra Space Storage, Inc. | USD | 33,755 | 0.01 |
| 3 | First Industrial Realty Trust, Inc. | USD | 139 | 0.00 |
| 3,131 | Host Hotels & Resorts, Inc. | USD | 52,522 | 0.01 |
| 37 | Iron Mountain, Inc. | USD | 3,082 | 0.00 |
| 548 | Kimco Realty Corp. | USD | 9,943 | 0.00 |
| 1 | Lamar Advertising Co. Class A | USD | 133 | 0.00 |
| 3,029 | Prologis, Inc. | USD | 317,379 | 0.05 |
| 220 | Public Storage | USD | 59,122 | 0.01 |
| 15,962 | Realty Income Corp. | USD | 786,692 | 0.13 |
| 327 | SBA Communications Corp. | USD | 59,991 | 0.01 |
| 466 | Simon Property Group, Inc. | USD | 65,986 | 0.01 |
| 632 | Welltower, Inc. | USD | 61,475 | 0.01 |
| 6,628 | Weyerhaeuser Co. | USD | 175,569 | 0.03 |
| 1 | WP Carey, Inc. | USD | 71 | 0.00 |
| | | | 2,105,465 | 0.35 |
| TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | 584,569,868 | 97.01 |

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



Statement of Investments and other net assets
AAF ESG Profile 3 – Moderately Defensive as at 30-06-2024


| Nominal | Other transferable securities and money market Instruments | Currency | Coupon | Maturity Date | Market Value | % of Net Assets |
|--|--|----------|--------|---------------|--------------|-----------------|
| BONDS | | | | | EUR | % |
| United States | | | | | | |
| 136,267 | Novelis Corp. * | USD | 4.750% | 30/01/30 | 118,070 | 0.02 |
| | | | | | 118,070 | 0.02 |
| TOTAL OTHER TRANSFERABLE SECURITIES AND MONEY-MARKET INSTRUMENTS | | | | | 118,070 | 0.02 |
| INVESTMENTS | | | | | 584,687,938 | 97.03 |

Statement of Investments and other net assets
AAF ESG Profile 3 – Moderately Defensive as at 30-06-2024

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 |
|--------------------------------|--|---------------|----------|-----------------------------|---|-----------------|
| (59) | 10-Years CAN Bond Future | 09/24 | CAD | (4,790,646) | (30,200) | (0.01) |
| (15) | 10-Years JPN Bond Future | 09/24 | JPY | (12,292,502) | 37,806 | 0.01 |
| (15) | 10-Years US Note Future | 09/24 | USD | (1,588,581) | (14,105) | (0.00) |
| 112 | 10-Years US Note Future | 09/24 | USD | 11,830,332 | 120,669 | 0.02 |
| 6 | 2-Years US Note Future | 09/24 | USD | 1,051,296 | 3,137 | 0.00 |
| 27 | 5-Years US Note Future | 09/24 | USD | 2,668,999 | 32,821 | 0.01 |
| 294 | Bundesrepublik Deutschland Future BOBL | 09/24 | EUR | 34,372,864 | 65,099 | 0.01 |
| (159) | Bundesrepublik Deutschland Future BUND | 09/24 | EUR | (20,939,900) | (45,056) | (0.01) |
| (89) | Bundesrepublik Deutschland Future BUXL | 09/24 | EUR | (11,608,485) | (43,719) | (0.01) |
| 147 | Bundesrepublik Deutschland Future SCHATZ | 09/24 | EUR | 15,555,363 | 53,775 | 0.01 |
| 1 | EUR/GBP Currency Future | 09/24 | GBP | 64,517 | 87 | 0.00 |
| 101 | EUR/USD Currency Future | 09/24 | USD | 12,641,517 | (51,781) | (0.01) |
| 128 | Euro-BTP Future | 09/24 | EUR | 14,811,712 | (107,936) | (0.02) |
| (5) | Euro-OAT Future | 09/24 | EUR | (579,436) | (5,168) | (0.00) |
| (52) | Long Gilt Future | 09/24 | GBP | (5,938,766) | (19,378) | (0.00) |
| 47 | Short Euro-BTP Future | 09/24 | EUR | 4,886,484 | (1,281) | (0.00) |
| (32) | Ultra US Bond Future | 09/24 | USD | (3,794,044) | (42,210) | (0.01) |
| TOTAL FUTURES CONTRACTS | | | | | (47,440) | (0.01) |

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS****

| Purchased Amount | Currency | Sold Amount | Currency | Maturity Date | Unrealised gain/(loss) in Fund Currency | % of Net Assets |
|------------------|----------|-------------|----------|---------------|---|-----------------|
| 8,621,646 | EUR | 9,354,515 | USD | 08/07/2024 | (104,218) | (0.01) |
| 8,929,407 | USD | 8,331,652 | EUR | 08/07/2024 | (2,327) | 0.00 |
| 425,107 | USD | 396,157 | EUR | 08/07/2024 | 382 | 0.00 |
| 253,768 | EUR | 271,098 | USD | 09/07/2024 | 901 | 0.00 |
| 291,699 | CAD | 197,676 | EUR | 12/07/2024 | 1,189 | 0.00 |
| 1,041,030 | EUR | 407,966,707 | HUF | 12/07/2024 | 8,893 | 0.00 |
| 63,287 | EUR | 10,522,782 | JPY | 12/07/2024 | 2,186 | 0.00 |
| 9,973,396 | HUF | 25,839 | EUR | 12/07/2024 | (607) | (0.00) |
| 284,579 | EUR | 1,221,009 | PLN | 17/07/2024 | 1,422 | 0.00 |
| 3,208,247 | EUR | 3,432,997 | USD | 17/07/2024 | 7,317 | 0.00 |
| 750,411 | EUR | 817,387 | USD | 17/07/2024 | (11,721) | (0.00) |
| 517,442 | EUR | 556,193 | USD | 17/07/2024 | (1,154) | (0.00) |
| 1,346,959 | USD | 1,244,262 | EUR | 17/07/2024 | 11,644 | 0.00 |
| 48 | EUR | 52 | USD | 25/07/2024 | (0) | 0.00 |
| 2,692,491 | EUR | 2,281,132 | GBP | 26/07/2024 | 4,604 | 0.00 |
| 852,600 | EUR | 722,887 | GBP | 30/07/2024 | 955 | 0.00 |
| 907,507 | EUR | 974,301 | USD | 30/07/2024 | (373) | (0.00) |
| 9,220,173 | EUR | 9,897,446 | USD | 07/08/2024 | 985 | 0.00 |
| 801,376 | USD | 740,208 | EUR | 07/08/2024 | 6,250 | (0.00) |
| 532,457 | USD | 489,402 | EUR | 07/08/2024 | 6,567 | (0.00) |
| 226 | EUR | 242 | USD | 21/08/2024 | (0) | 0.00 |
| 8,571,142 | EUR | 9,337,085 | USD | 09/09/2024 | (112,301) | (0.01) |

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





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

| Purchased | | Sold | | Maturity Date | Unrealised gain/(loss) in Fund Currency | % of Net Assets |
|---|----------|------------|----------|---------------|---|-----------------|
| Amount | Currency | Amount | Currency | | | |
| 109,045 | EUR | 117,659 | USD | 09/09/2024 | (377) | (0.00) |
| 786,739 | USD | 721,037 | EUR | 09/09/2024 | 10,627 | 0.00 |
| 99,225 | USD | 91,861 | EUR | 09/09/2024 | 418 | 0.00 |
| 10,000,721 | EUR | 10,758,005 | USD | 07/10/2024 | 9,546 | 0.00 |
| TOTAL FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS | | | | | (159,192) | (0.02) |
| DERIVATIVES | | | | | (206,632) | (0.03) |
| OTHER NET ASSETS | | | | | 18,099,287 | 3.00 |
| TOTAL NET ASSETS | | | | | 602,580,593 | 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 30-06-2024



| 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 | | | | | | |
| 602,309 | Albania Government International Bond | EUR | 5.900% | 09/06/28 | 621,330 | 0.07 |
| | | | | | 621,330 | 0.07 |
| Andorra | | | | | | |
| 217,779 | Andorra International Bond | EUR | 1.250% | 23/02/27 | 203,307 | 0.02 |
| | | | | | 203,307 | 0.02 |
| Angola | | | | | | |
| 87,609 | Angolan Government International Bond | USD | 8.250% | 09/05/28 | 77,006 | 0.01 |
| 208,070 | Angolan Government International Bond | USD | 8.000% | 26/11/29 | 174,934 | 0.02 |
| 191,644 | Angolan Government International Bond | USD | 8.750% | 14/04/32 | 158,690 | 0.01 |
| | | | | | 410,630 | 0.04 |
| Armenia | | | | | | |
| 505,939 | Republic of Armenia International Bond | USD | 3.950% | 26/09/29 | 409,295 | 0.05 |
| 45,995 | Republic of Armenia International Bond | USD | 3.600% | 02/02/31 | 35,008 | 0.00 |
| | | | | | 444,303 | 0.05 |
| Australia | | | | | | |
| 10,616 | Australia & New Zealand Banking Group Ltd. | EUR | 3.652% | 20/01/26 | 10,619 | 0.00 |
| 114,971 | Australia & New Zealand Banking Group Ltd. | EUR | 5.101% | 03/02/33 | 118,172 | 0.01 |
| 38,324 | Commonwealth Bank of Australia | EUR | 1.936% | 03/10/29 | 38,080 | 0.01 |
| 433 | Commonwealth Bank of Australia | EUR | 4.266% | 04/06/34 | 434 | 0.00 |
| 243 | Goodman Australia Finance Pty Ltd. | EUR | 4.250% | 03/05/30 | 246 | 0.00 |
| 360,989 | National Australia Bank Ltd. | EUR | 3.263% | 13/02/26 | 360,218 | 0.04 |
| 38,324 | National Australia Bank Ltd. | EUR | 2.125% | 24/05/28 | 36,677 | 0.00 |
| 101,371 | NBN Co. Ltd. | EUR | 4.375% | 15/03/33 | 106,892 | 0.01 |
| 310 | NBN Co. Ltd. | EUR | 3.750% | 22/03/34 | 312 | 0.00 |
| 20,059 | Sydney Airport Finance Co. Pty Ltd. | EUR | 1.750% | 26/04/28 | 18,738 | 0.00 |
| 433 | Sydney Airport Finance Co. Pty Ltd. | EUR | 3.750% | 30/04/32 | 433 | 0.00 |
| 83,305 | Sydney Airport Finance Co. Pty Ltd. | EUR | 4.375% | 03/05/33 | 86,214 | 0.01 |
| 93,624 | Sydney Airport Finance Co. Pty Ltd. | EUR | 4.125% | 30/04/36 | 94,240 | 0.01 |
| 3,986 | Telstra Group Ltd. | EUR | 1.000% | 23/04/30 | 3,488 | 0.00 |
| 38,324 | Transurban Finance Co. Pty Ltd. | EUR | 2.000% | 28/08/25 | 37,605 | 0.01 |
| | | | | | 912,368 | 0.10 |
| Austria | | | | | | |
| 53,653 | A1 Towers Holding GmbH | EUR | 5.250% | 13/07/28 | 55,933 | 0.01 |
| 61,318 | Erste Group Bank AG | EUR | 1.500% | 07/04/26 | 59,332 | 0.01 |
| 38,324 | Erste Group Bank AG | EUR | 4.000% | 16/01/31 | 39,209 | 0.00 |
| 61,318 | Erste Group Bank AG | EUR | 4.000% | 07/06/33 | 60,447 | 0.01 |
| 45,988 | Raiffeisen Bank International AG | EUR | 4.125% | 08/09/25 | 46,074 | 0.01 |
| 992 | Raiffeisen Bank International AG | EUR | 0.375% | 25/09/26 | 921 | 0.00 |
| 19,162 | Raiffeisen Bank International AG | EUR | 4.750% | 26/01/27 | 19,342 | 0.00 |
| 210 | Raiffeisen Bank International AG | EUR | 4.625% | 21/08/29 | 209 | 0.00 |
| 115,398 | Raiffeisen Bank International AG | EUR | 4.500% | 31/05/30 | 116,648 | 0.01 |
| 210 | Raiffeisen Bank International AG | EUR | 2.875% | 18/06/32 | 192 | 0.00 |
| 220,548 | Raiffeisen Bank International AG | EUR | 7.375% | 20/12/32 | 230,568 | 0.03 |
| 578,476 | Republic of Austria Government Bond * | EUR | 2.000% | 15/07/26 | 566,709 | 0.06 |
| 328,620 | Republic of Austria Government Bond * | EUR | 0.750% | 20/10/26 | 312,608 | 0.04 |

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

Statement of Investments and other net assets
AAF ESG Profile 4 – Moderately Aggressive as
at 30-06-2024



| 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) | | | | | | |
| 131,448 | Republic of Austria Government Bond * | EUR | 0.750% | 20/02/28 | 121,853 | 0.01 |
| 480,185 | Republic of Austria Government Bond * | EUR | 0.000% | 20/10/28 | 424,996 | 0.05 |
| 1,174,352 | Republic of Austria Government Bond * | EUR | 2.900% | 23/05/29 | 1,177,558 | 0.13 |
| 129,892 | Republic of Austria Government Bond * | EUR | 0.000% | 20/02/31 | 107,122 | 0.01 |
| 403,504 | Republic of Austria Government Bond * | EUR | 0.900% | 20/02/32 | 347,414 | 0.04 |
| 726,542 | Republic of Austria Government Bond * | EUR | 2.900% | 20/02/33 | 720,084 | 0.08 |
| 461,451 | Republic of Austria Government Bond | EUR | 2.900% | 20/02/34 | 455,986 | 0.05 |
| 41,077 | Republic of Austria Government Bond * | EUR | 2.400% | 23/05/34 | 38,872 | 0.00 |
| 4,424 | Republic of Austria Government Bond | EUR | 3.200% | 15/07/39 | 4,398 | 0.00 |
| 19,162 | UNIQA Insurance Group AG | EUR | 2.375% | 09/12/41 | 16,228 | 0.00 |
| 38,324 | Vienna Insurance Group AG Wiener Versicherung Gruppe | EUR | 4.875% | 15/06/42 | 38,490 | 0.00 |
| 34,491 | Volksbank Wien AG | EUR | 5.750% | 21/06/34 | 34,261 | 0.00 |
| | | | | | 4,995,454 | 0.55 |
| Azerbaijan | | | | | | |
| 136,888 | Republic of Azerbaijan International Bond | USD | 3.500% | 01/09/32 | 109,234 | 0.01 |
| 160,981 | Southern Gas Corridor CJSC | USD | 6.875% | 24/03/26 | 151,212 | 0.01 |
| 539,559 | State Oil Co. of the Azerbaijan Republic | USD | 6.950% | 18/03/30 | 515,724 | 0.06 |
| | | | | | 776,170 | 0.08 |
| Belgium | | | | | | |
| 305 | Anheuser-Busch InBev SA/NV | EUR | 2.750% | 17/03/36 | 280 | 0.00 |
| 340,740 | Anheuser-Busch InBev SA/NV | EUR | 3.750% | 22/03/37 | 339,528 | 0.04 |
| 286 | Anheuser-Busch InBev SA/NV | EUR | 3.700% | 02/04/40 | 279 | 0.00 |
| 250,853 | Anheuser-Busch InBev SA/NV | EUR | 3.950% | 22/03/44 | 246,860 | 0.03 |
| 26,827 | Argenta Spaarbank NV | EUR | 5.375% | 29/11/27 | 27,620 | 0.00 |
| 49,446 | Belfius Bank SA | EUR | 0.000% | 28/08/26 | 45,832 | 0.00 |
| 53,653 | Belfius Bank SA | EUR | 3.875% | 12/06/28 | 54,445 | 0.01 |
| 147,879 | Belfius Bank SA | EUR | 3.750% | 22/01/29 | 147,888 | 0.02 |
| 19,162 | Belfius Bank SA | EUR | 5.250% | 19/04/33 | 19,638 | 0.00 |
| 42,156 | Belfius Bank SA | EUR | 4.875% | 11/06/35 | 42,645 | 0.00 |
| 11,497 | Cofinimmo SA | EUR | 1.000% | 24/01/28 | 10,369 | 0.00 |
| 76,647 | Crelan SA | EUR | 6.000% | 28/02/30 | 81,575 | 0.01 |
| 82,384 | Crelan SA | EUR | 5.250% | 23/01/32 | 86,149 | 0.01 |
| 153 | Crelan SA | EUR | 5.375% | 30/04/35 | 155 | 0.00 |
| 57,486 | Elia Group SA/NV | EUR | 5.850% | Perp. | 59,348 | 0.01 |
| 3,832 | Elia Transmission Belgium SA | EUR | 3.000% | 07/04/29 | 3,731 | 0.00 |
| 229 | Elia Transmission Belgium SA | EUR | 0.875% | 28/04/30 | 197 | 0.00 |
| 210 | Elia Transmission Belgium SA | EUR | 3.625% | 18/01/33 | 210 | 0.00 |
| 32,862 | Groupe Bruxelles Lambert NV | EUR | 1.875% | 19/06/25 | 32,324 | 0.00 |
| 382 | Groupe Bruxelles Lambert NV | EUR | 0.125% | 28/01/31 | 306 | 0.00 |
| 246,465 | KBC Bank NV | EUR | 3.125% | 22/02/27 | 245,440 | 0.03 |
| 45,988 | KBC Group NV | EUR | 2.875% | 29/06/25 | 45,989 | 0.00 |
| 72,815 | KBC Group NV | EUR | 4.375% | 19/04/30 | 74,724 | 0.01 |
| 38,324 | KBC Group NV | EUR | 3.000% | 25/08/30 | 36,770 | 0.00 |
| 69,250 | KBC Group NV | EUR | 4.375% | 06/12/31 | 72,099 | 0.01 |
| 3,832 | KBC Group NV | EUR | 0.625% | 07/12/31 | 3,533 | 0.00 |
| 591 | KBC Group NV | EUR | 3.750% | 27/03/32 | 589 | 0.00 |
| 57,486 | KBC Group NV | EUR | 4.875% | 25/04/33 | 58,420 | 0.01 |
| 145,630 | KBC Group NV | EUR | 4.750% | 17/04/35 | 146,997 | 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 30-06-2024



| 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) | | | | | | |
| 39,434 | Kingdom of Belgium Government Bond * | EUR | 3.000% | 22/06/34 | 39,076 | 0.00 |
| 400,091 | Kingdom of Belgium Government Bond—Series 100 | EUR | 2.850% | 22/10/34 | 390,022 | 0.04 |
| 249,970 | Kingdom of Belgium Government Bond—Series 102 * | EUR | 2.700% | 22/10/29 | 248,105 | 0.03 |
| 525,880 | Kingdom of Belgium Government Bond—Series 77 * | EUR | 1.000% | 22/06/26 | 506,054 | 0.06 |
| 609,101 | Kingdom of Belgium Government Bond—Series 81 * | EUR | 0.800% | 22/06/27 | 574,103 | 0.06 |
| 1,456,415 | Kingdom of Belgium Government Bond—Series 82 * | EUR | 0.500% | 22/10/24 | 1,443,484 | 0.16 |
| 164,310 | Kingdom of Belgium Government Bond—Series 85 * | EUR | 0.800% | 22/06/28 | 152,041 | 0.02 |
| 79,900 | Kingdom of Belgium Government Bond—Series 88 * | EUR | 1.700% | 22/06/50 | 55,002 | 0.01 |
| 249,053 | Kingdom of Belgium Government Bond—Series 89 * | EUR | 0.100% | 22/06/30 | 211,701 | 0.02 |
| 577,795 | Kingdom of Belgium Government Bond—Series 91 | EUR | 0.000% | 22/10/27 | 526,603 | 0.06 |
| 903,509 | Kingdom of Belgium Government Bond—Series 92 * | EUR | 0.000% | 22/10/31 | 730,854 | 0.08 |
| 884,178 | Kingdom of Belgium Government Bond—Series 97 (traded in Belgium)* | EUR | 3.000% | 22/06/33 | 881,876 | 0.10 |
| 482,875 | Kingdom of Belgium Government Bond—Series 97 (traded in Germany)* | EUR | 3.000% | 22/06/33 | 481,618 | 0.05 |
| 40,163 | Lonza Finance International NV | EUR | 3.875% | 24/04/36 | 39,658 | 0.00 |
| 3,832 | Proximus SADP | EUR | 4.125% | 17/11/33 | 3,968 | 0.00 |
| | | | | 8,168,105 | | 0.90 |
| Bermuda | | | | | | |
| 245 | Athora Holding Ltd. | EUR | 6.625% | 16/06/28 | 259 | 0.00 |
| 343,377 | Athora Holding Ltd. | EUR | 5.875% | 10/09/34 | 338,040 | 0.04 |
| 458,083 | Inkia Energy Ltd. | USD | 5.875% | 09/11/27 | 429,873 | 0.05 |
| 824,498 | NCL Corp. Ltd. * | USD | 5.875% | 15/03/26 | 761,169 | 0.08 |
| 45,805 | NCL Corp. Ltd. | USD | 5.875% | 15/02/27 | 42,274 | 0.00 |
| 328,058 | NCL Corp. Ltd. * | USD | 8.125% | 15/01/29 | 321,321 | 0.04 |
| 487,323 | Sagicor Financial Co. Ltd. | USD | 5.300% | 13/05/28 | 433,482 | 0.05 |
| 432,567 | Star Energy Geothermal Darajat II / Star Energy Geothermal Salak | USD | 4.850% | 14/10/38 | 370,388 | 0.04 |
| | | | | 2,696,806 | | 0.30 |
| Brazil | | | | | | |
| 164,266 | Banco do Brasil SA | USD | 6.250% | 18/04/30 | 154,005 | 0.02 |
| 269,396 | Brazilian Government International Bond | USD | 4.625% | 13/01/28 | 243,904 | 0.03 |
| 134,698 | Brazilian Government International Bond | USD | 4.500% | 30/05/29 | 118,283 | 0.01 |
| 382,521 | Brazilian Government International Bond | USD | 5.625% | 21/02/47 | 296,958 | 0.03 |
| 423,806 | Brazilian Government International Bond | USD | 4.750% | 14/01/50 | 284,554 | 0.03 |
| 174,122 | Brazilian Government International Bond | USD | 7.125% | 13/05/54 | 157,310 | 0.02 |
| 168,099 | BRF SA | USD | 5.750% | 21/09/50 | 125,300 | 0.01 |
| 301,961 | Prumo Participacoes e Investimentos S/A | USD | 7.500% | 31/12/31 | 280,548 | 0.03 |
| | | | | 1,660,862 | | 0.18 |

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

Statement of Investments and other net assets
AAF ESG Profile 4 – Moderately Aggressive as
at 30-06-2024



| 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 | | | | | | |
| 180,473 | 1011778 BC ULC / New Red Finance, Inc. * | USD | 6.125% | 15/06/29 | 169,370 | 0.02 |
| 183,104 | Alimentation Couche-Tard, Inc. | EUR | 3.647% | 12/05/31 | 181,699 | 0.02 |
| 90,054 | Alimentation Couche-Tard, Inc. | EUR | 4.011% | 12/02/36 | 88,932 | 0.01 |
| 884,728 | Bank of Montreal | EUR | 0.125% | 26/01/27 | 815,732 | 0.09 |
| 1,107 | Bank of Nova Scotia | EUR | 3.500% | 17/04/29 | 1,099 | 0.00 |
| 11,497 | Export Development Canada | EUR | 0.500% | 25/02/27 | 10,749 | 0.00 |
| 763,379 | Fairfax Financial Holdings Ltd. | EUR | 2.750% | 29/03/28 | 729,272 | 0.08 |
| 49,897 | Magna International, Inc. | EUR | 4.375% | 17/03/32 | 52,087 | 0.01 |
| 42,156 | Royal Bank of Canada | EUR | 2.125% | 26/04/29 | 39,588 | 0.00 |
| 364 | Royal Bank of Canada | EUR | 4.375% | 02/10/30 | 379 | 0.00 |
| 127,361 | St Marys Cement, Inc. | USD | 5.750% | 02/04/34 | 116,755 | 0.01 |
| 56,489 | Toronto-Dominion Bank | EUR | 3.631% | 13/12/29 | 56,298 | 0.01 |
| | | | | 2,261,960 | | 0.25 |
| Cayman Islands | | | | | | |
| 219,021 | Alinma Tier 1 Sukuk Ltd. | USD | 6.500% | Perp. | 206,747 | 0.02 |
| 99,281 | Bioceanico Sovereign Certificate Ltd. | USD | 0.000% | 05/06/34 | 69,475 | 0.01 |
| 118,271 | DP World Crescent Ltd. | USD | 4.848% | 26/09/28 | 108,292 | 0.01 |
| 353,172 | DP World Salaam | USD | 6.000% | Perp. | 327,716 | 0.04 |
| 98,560 | Gaci First Investment Co. | USD | 5.125% | 14/02/53 | 79,787 | 0.01 |
| 109,511 | GEMS MENASA Cayman Ltd. / GEMS Education Delaware LLC | USD | 7.125% | 31/07/26 | 101,656 | 0.01 |
| 459,945 | Grupo Aval Ltd. | USD | 4.375% | 04/02/30 | 369,355 | 0.04 |
| 109,511 | KFH Sukuk Co. | USD | 5.011% | 17/01/29 | 100,854 | 0.01 |
| 54,809 | Lima Metro Line 2 Finance Ltd. | USD | 4.350% | 05/04/36 | 46,842 | 0.01 |
| 195,750 | Rutas 2 & 7 Finance Ltd. | USD | 0.000% | 30/09/36 | 125,941 | 0.01 |
| 47,063 | Sunac China Holdings Ltd. | USD | 6.000% | 30/09/25 | 5,818 | 0.00 |
| 47,120 | Sunac China Holdings Ltd. | USD | 6.250% | 30/09/26 | 5,113 | 0.00 |
| 141,703 | Sunac China Holdings Ltd. | USD | 6.750% | 30/09/28 | 13,613 | 0.00 |
| 141,875 | Sunac China Holdings Ltd. | USD | 7.000% | 30/09/29 | 12,245 | 0.00 |
| 111,981 | Sunac China Holdings Ltd. | USD | 1.000% | 30/09/32 | 7,053 | 0.00 |
| | | | | 1,580,507 | | 0.17 |
| Chile | | | | | | |
| 103,953 | Alfa Desarrollo SpA | USD | 4.550% | 27/09/51 | 72,925 | 0.01 |
| 359,195 | Chile Government International Bond | USD | 4.850% | 22/01/29 | 331,767 | 0.04 |
| 68,116 | Empresa de los Ferrocarriles del Estado | USD | 3.068% | 18/08/50 | 38,560 | 0.00 |
| 21,902 | Empresa de Transporte de Pasajeros Metro SA | USD | 3.650% | 07/05/30 | 18,731 | 0.00 |
| 99,545 | Empresa de Transporte de Pasajeros Metro SA | USD | 5.000% | 25/01/47 | 80,514 | 0.01 |
| 54,755 | Falabella SA | USD | 3.375% | 15/01/32 | 41,470 | 0.00 |
| 219,021 | Interchile SA | USD | 4.500% | 30/06/56 | 171,988 | 0.02 |
| 114,971 | Sociedad Quimica y Minera de Chile SA | USD | 6.500% | 07/11/33 | 112,152 | 0.01 |
| 109,511 | VTR Comunicaciones SpA | USD | 4.375% | 15/04/29 | 89,367 | 0.01 |
| | | | | 957,474 | | 0.10 |
| Colombia | | | | | | |
| 467,611 | Colombia Government International Bond | USD | 8.000% | 20/04/33 | 452,885 | 0.05 |
| 106,554 | Colombia Government International Bond | USD | 7.500% | 02/02/34 | 99,777 | 0.01 |
| 200,404 | Colombia Government International Bond | USD | 8.000% | 14/11/35 | 192,804 | 0.02 |
| 119,914 | Colombia Government International Bond | USD | 6.125% | 18/01/41 | 94,241 | 0.01 |
| 98,450 | Colombia Government International Bond | USD | 5.625% | 26/02/44 | 70,656 | 0.01 |
| 327,437 | Colombia Government International Bond | USD | 8.750% | 14/11/53 | 322,761 | 0.03 |
| 109,511 | Colombia Telecomunicaciones SA ESP | USD | 4.950% | 17/07/30 | 80,470 | 0.01 |
| | | | | 1,313,594 | | 0.14 |

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Statement of Investments and other net assets
AAF ESG Profile 4 – Moderately Aggressive as at 30-06-2024


| 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 | % |
| Costa Rica | | | | | | |
| 657,064 | Costa Rica Government International Bond | USD | 7.000% | 04/04/44 | 629,988 | 0.07 |
| 608,551 | Costa Rica Government International Bond | USD | 7.158% | 12/03/45 | 590,664 | 0.07 |
| 394,238 | Costa Rica Government International Bond | USD | 7.300% | 13/11/54 | 386,677 | 0.04 |
| | | | | | 1,607,329 | 0.18 |
| Croatia | | | | | | |
| 306,630 | Croatia Government International Bond | EUR | 1.500% | 17/06/31 | 274,026 | 0.03 |
| 196,024 | Croatia Government International Bond | EUR | 2.875% | 22/04/32 | 191,867 | 0.02 |
| 68,736 | Croatia Government International Bond | EUR | 3.375% | 12/03/34 | 67,642 | 0.01 |
| 121,102 | Croatia Government International Bond | EUR | 4.000% | 14/06/35 | 125,060 | 0.01 |
| 42,156 | Erste&Steiermaerkische Banka dd | EUR | 4.875% | 31/01/29 | 42,910 | 0.01 |
| | | | | | 701,505 | 0.08 |
| Czech Republic | | | | | | |
| 99,642 | Ceska sporitelna AS | EUR | 5.737% | 08/03/28 | 102,969 | 0.01 |
| 95,809 | Ceska sporitelna AS | EUR | 4.824% | 15/01/30 | 97,365 | 0.01 |
| 45,988 | Ceska sporitelna AS | EUR | 4.570% | 03/07/31 | 45,861 | 0.01 |
| 54,420 | EPH Financing International AS | EUR | 5.875% | 30/11/29 | 54,592 | 0.01 |
| 34,491 | Raiffeisenbank AS | EUR | 7.125% | 19/01/26 | 35,006 | 0.00 |
| 107,306 | Raiffeisenbank AS | EUR | 4.959% | 05/06/30 | 107,363 | 0.01 |
| | | | | | 443,156 | 0.05 |
| Denmark | | | | | | |
| 96,591 | Carlsberg Breweries AS | EUR | 3.500% | 26/11/26 | 96,606 | 0.01 |
| 57,746 | Carlsberg Breweries AS | EUR | 4.250% | 05/10/33 | 59,969 | 0.01 |
| 76,647 | H Lundbeck A/S | EUR | 0.875% | 14/10/27 | 69,744 | 0.01 |
| 19,162 | ISS Global A/S | EUR | 0.875% | 18/06/26 | 18,138 | 0.00 |
| 26,827 | Jyske Bank A/S | EUR | 5.000% | 26/10/28 | 27,672 | 0.00 |
| 26,827 | Nykredit Realkredit AS | EUR | 5.500% | 29/12/32 | 27,732 | 0.00 |
| 95,809 | Orsted AS | EUR | 3.625% | 01/03/26 | 95,981 | 0.01 |
| 84,312 | Pandora A/S | EUR | 4.500% | 10/04/28 | 86,378 | 0.01 |
| 19,162 | Sydbank AS | EUR | 4.750% | 30/09/25 | 19,193 | 0.00 |
| 72,738 | TDC Net A/S | EUR | 6.500% | 01/06/31 | 77,359 | 0.01 |
| 130,300 | Vestas Wind Systems A/S | EUR | 4.125% | 15/06/26 | 131,168 | 0.01 |
| 55,722 | Vestas Wind Systems A/S | EUR | 4.125% | 15/06/31 | 56,530 | 0.01 |
| | | | | | 766,470 | 0.08 |
| Dominican Republic | | | | | | |
| 402,999 | Dominican Republic International Bond | USD | 5.500% | 22/02/29 | 364,146 | 0.04 |
| 889,227 | Dominican Republic International Bond | USD | 4.500% | 30/01/30 | 756,077 | 0.08 |
| 25,187 | Dominican Republic International Bond | USD | 4.875% | 23/09/32 | 21,096 | 0.00 |
| 113,891 | Dominican Republic International Bond | USD | 6.000% | 22/02/33 | 103,099 | 0.01 |
| 48,185 | Dominican Republic International Bond | USD | 6.600% | 01/06/36 | 44,856 | 0.01 |
| 94,179 | Dominican Republic International Bond | USD | 7.450% | 30/04/44 | 92,367 | 0.01 |
| 120,462 | Dominican Republic International Bond | USD | 6.850% | 27/01/45 | 111,056 | 0.01 |
| | | | | | 1,492,697 | 0.16 |
| El Salvador | | | | | | |
| 22,231 | El Salvador Government International Bond | USD | 8.250% | 10/04/32 | 16,412 | 0.00 |
| 277,062 | El Salvador Government International Bond | USD | 7.650% | 15/06/35 | 188,148 | 0.02 |
| | | | | | 204,560 | 0.02 |
| Estonia | | | | | | |
| 287,537 | Estonia Government International Bond | EUR | 3.250% | 17/01/34 | 279,930 | 0.03 |
| | | | | | 279,930 | 0.03 |
| Finland | | | | | | |
| 434,878 | Finland Government Bond * | EUR | 2.875% | 15/04/29 | 434,583 | 0.05 |

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Statement of Investments and other net assets
AAF ESG Profile 4 – Moderately Aggressive as at 30-06-2024


| 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 | % |
| Finland (continued) | | | | | | |
| 87,112 | Finland Government Bond—Series 10Y * | EUR | 0.000% | 15/09/30 | 72,927 | 0.01 |
| 58,392 | Finland Government Bond—Series 10Y * | EUR | 1.500% | 15/09/32 | 52,146 | 0.01 |
| 1,287,076 | Finland Government Bond—Series 10Y * | EUR | 3.000% | 15/09/33 | 1,283,556 | 0.14 |
| 37,090 | Finland Government Bond—Series 10Y | EUR | 3.000% | 15/09/34 | 36,837 | 0.00 |
| 91,876 | Finland Government Bond—Series 5Y | EUR | 0.000% | 15/09/24 | 91,214 | 0.01 |
| 57,485 | Neste Oyj | EUR | 3.875% | 16/03/29 | 58,030 | 0.01 |
| 26,826 | Neste Oyj | EUR | 4.250% | 16/03/33 | 27,444 | 0.00 |
| 7,665 | Nokia Oyj | EUR | 3.125% | 15/05/28 | 7,526 | 0.00 |
| 402 | Nordea Bank Abp | EUR | 3.625% | 10/02/26 | 401 | 0.00 |
| 38,324 | Nordea Bank Abp | EUR | 0.375% | 28/05/26 | 36,273 | 0.00 |
| 67,794 | Nordea Bank Abp | GBP | 6.000% | 02/06/26 | 80,332 | 0.01 |
| 40,891 | Nordea Bank Abp | EUR | 4.875% | 23/02/34 | 42,246 | 0.01 |
| 297 | Nordea Bank Abp | EUR | 4.125% | 29/05/35 | 297 | 0.00 |
| 328 | OP Corporate Bank PLC | EUR | 0.625% | 27/07/27 | 301 | 0.00 |
| 19,162 | Sampo Oyj | EUR | 2.500% | 03/09/52 | 16,544 | 0.00 |
| 19,162 | Stora Enso Oyj | EUR | 4.250% | 01/09/29 | 19,512 | 0.00 |
| 38,324 | UPM-Kymmene Oyj | EUR | 0.125% | 19/11/28 | 33,412 | 0.00 |
| | | | | | 2,293,581 | 0.25 |
| France | | | | | | |
| 11,497 | Agence Francaise de Developpement EPIC | EUR | 0.250% | 21/07/26 | 10,786 | 0.00 |
| 3,832 | Agence Francaise de Developpement EPIC | EUR | 3.000% | 17/01/34 | 3,688 | 0.00 |
| 65,953 | Air France-KLM | EUR | 4.625% | 23/05/29 | 65,040 | 0.01 |
| 57,485 | ALD SA | EUR | 3.875% | 13/10/25 | 58,086 | 0.01 |
| 180,741 | ALD SA | EUR | 4.000% | 05/07/27 | 182,461 | 0.02 |
| 191,652 | ALD SA | EUR | 4.875% | 06/10/28 | 199,552 | 0.02 |
| 230,396 | ALD SA | EUR | 4.000% | 24/01/31 | 230,132 | 0.03 |
| 26,827 | Alstom SA | EUR | 0.250% | 14/10/26 | 24,864 | 0.00 |
| 114,971 | Alstom SA | EUR | 5.868% | Perp. | 116,857 | 0.01 |
| 197,172 | Arkea Home Loans SFH SA | EUR | 3.000% | 30/03/27 | 195,835 | 0.02 |
| 363 | Arkema SA | EUR | 0.125% | 14/10/26 | 336 | 0.00 |
| 706 | Arval Service Lease SA | EUR | 0.875% | 17/02/25 | 693 | 0.00 |
| 410,775 | Arval Service Lease SA | EUR | 3.375% | 04/01/26 | 407,309 | 0.05 |
| 181,371 | Arval Service Lease SA | EUR | 4.000% | 22/09/26 | 181,969 | 0.02 |
| 7,665 | Arval Service Lease SA | EUR | 4.750% | 22/05/27 | 7,858 | 0.00 |
| 22,994 | Autoroutes du Sud de la France SA | EUR | 3.250% | 19/01/33 | 22,335 | 0.00 |
| 4,944 | AXA SA | EUR | 3.625% | 10/01/33 | 5,017 | 0.00 |
| 19,162 | AXA SA | EUR | 4.250% | 10/03/43 | 18,684 | 0.00 |
| 38,324 | AXA SA | EUR | 5.500% | 11/07/43 | 40,541 | 0.01 |
| 3,832 | AXA SA | EUR | 3.375% | 06/07/47 | 3,765 | 0.00 |
| 22,994 | AXA SA | EUR | 3.875% | Perp. | 22,687 | 0.00 |
| 19,162 | AXA SA | EUR | 3.250% | 28/05/49 | 18,280 | 0.00 |
| 3,832 | AXA SA (traded in Luxembourg) | EUR | 3.941% | Perp. | 3,816 | 0.00 |
| 46,381 | AXA SA (traded in Supranational) | EUR | 3.941% | Perp. | 46,177 | 0.01 |
| 248 | Banque Federative du Credit Mutuel SA | EUR | 0.100% | 08/10/27 | 222 | 0.00 |
| 38,324 | Banque Federative du Credit Mutuel SA | EUR | 4.125% | 13/03/29 | 39,114 | 0.00 |
| 948,813 | Banque Federative du Credit Mutuel SA | EUR | 4.375% | 02/05/30 | 970,196 | 0.11 |
| 107,306 | Banque Federative du Credit Mutuel SA | EUR | 4.125% | 18/09/30 | 110,274 | 0.01 |
| 682,480 | Banque Federative du Credit Mutuel SA | EUR | 4.750% | 10/11/31 | 713,380 | 0.08 |
| 49,821 | Banque Federative du Credit Mutuel SA | EUR | 5.125% | 13/01/33 | 51,993 | 0.01 |
| 267 | Banque Federative du Credit Mutuel SA | EUR | 3.750% | 01/02/33 | 267 | 0.00 |
| 19,162 | Banque Federative du Credit Mutuel SA | EUR | 4.125% | 14/06/33 | 19,679 | 0.00 |
| 1,122,059 | Banque Federative du Credit Mutuel SA | EUR | 4.375% | 11/01/34 | 1,098,275 | 0.12 |

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Statement of Investments and other net assets
AAF ESG Profile 4 – Moderately Aggressive as at 30-06-2024


| 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) | | | | | | |
| 599,250 | Banque Federative du Credit Mutuel SA | EUR | 3.750% | 03/02/34 | 596,373 | 0.07 |
| 26,827 | Banque Stellantis France SACA | EUR | 3.875% | 19/01/26 | 26,888 | 0.00 |
| 611 | Banque Stellantis France SACA | EUR | 4.000% | 21/01/27 | 616 | 0.00 |
| 3,832 | Banque Stellantis France SACA | EUR | 3.500% | 19/07/27 | 3,817 | 0.00 |
| 50,800 | BNP Paribas Cardif SA | EUR | 1.000% | 29/11/24 | 50,143 | 0.01 |
| 85,191 | BNP Paribas SA | EUR | 2.125% | 23/01/27 | 82,946 | 0.01 |
| 42,156 | BNP Paribas SA | EUR | 0.375% | 14/10/27 | 39,010 | 0.00 |
| 39,434 | BNP Paribas SA | EUR | 1.500% | 25/05/28 | 36,626 | 0.00 |
| 82,422 | BNP Paribas SA | EUR | 2.750% | 25/07/28 | 79,931 | 0.01 |
| 1,221,645 | BNP Paribas SA | EUR | 4.375% | 13/01/29 | 1,243,852 | 0.14 |
| 4,042 | BNP Paribas SA | EUR | 4.250% | 13/04/31 | 4,123 | 0.00 |
| 199,750 | BNP Paribas SA | EUR | 4.042% | 10/01/32 | 199,774 | 0.02 |
| 19,162 | BNP Paribas SA | EUR | 2.500% | 31/03/32 | 18,226 | 0.00 |
| 248 | BNP Paribas SA | EUR | 4.125% | 26/09/32 | 254 | 0.00 |
| 366,209 | BNP Paribas SA | EUR | 4.750% | 13/11/32 | 382,492 | 0.04 |
| 114 | Bouygues SA | EUR | 3.875% | 17/07/31 | 116 | 0.00 |
| 111,139 | Bouygues SA | EUR | 4.625% | 07/06/32 | 117,996 | 0.01 |
| 362 | Bouygues SA | EUR | 5.375% | 30/06/42 | 410 | 0.00 |
| 32,862 | BPCE SA | EUR | 1.000% | 15/07/24 | 32,833 | 0.00 |
| 312,189 | BPCE SA | EUR | 0.625% | 28/04/25 | 304,510 | 0.03 |
| 34,491 | BPCE SA | EUR | 3.625% | 17/04/26 | 34,527 | 0.00 |
| 324 | BPCE SA | EUR | 4.125% | 10/07/28 | 331 | 0.00 |
| 1,048,688 | BPCE SA | EUR | 4.500% | 13/01/33 | 1,085,837 | 0.12 |
| 283,418 | BPCE SA | EUR | 4.125% | 08/03/33 | 283,879 | 0.03 |
| 34,491 | BPCE SA | EUR | 5.750% | 01/06/33 | 36,182 | 0.00 |
| 266,524 | BPCE SA | EUR | 4.250% | 11/01/35 | 269,771 | 0.03 |
| 22,994 | BPCE SA | EUR | 5.125% | 25/01/35 | 23,486 | 0.00 |
| 15,463 | BPCE SA | EUR | 4.875% | 26/02/36 | 15,622 | 0.00 |
| 98,586 | BPCE SFH SA | EUR | 3.250% | 12/04/28 | 98,702 | 0.01 |
| 158,670 | BPCE SFH SA | EUR | 1.750% | 27/05/32 | 142,471 | 0.02 |
| 142,918 | BPCE SFH SA | EUR | 3.125% | 20/01/33 | 141,722 | 0.02 |
| 197,172 | Caisse de Refinancement de l'Habitat SA | EUR | 2.750% | 12/04/28 | 193,975 | 0.02 |
| 88,473 | Caisse Francaise de Financement Local | EUR | 3.625% | 17/01/29 | 90,130 | 0.01 |
| 45,988 | Capgemini SE | EUR | 0.625% | 23/06/25 | 44,674 | 0.01 |
| 3,832 | Capgemini SE | EUR | 1.125% | 23/06/30 | 3,369 | 0.00 |
| 15,329 | Capgemini SE | EUR | 2.375% | 15/04/32 | 14,126 | 0.00 |
| 57,485 | Carrefour SA | EUR | 1.875% | 30/10/26 | 55,316 | 0.01 |
| 47,023 | CMA CGM SA | EUR | 5.500% | 15/07/29 | 47,248 | 0.01 |
| 53,653 | CNP Assurances SACA | EUR | 4.250% | 05/06/45 | 53,369 | 0.01 |
| 22,994 | CNP Assurances SACA | EUR | 4.000% | Perp. | 22,904 | 0.00 |
| 3,832 | CNP Assurances SACA | EUR | 5.250% | 18/07/53 | 3,934 | 0.00 |
| 382,854 | Coentreprise de Transport d'Electricite SA | EUR | 3.750% | 17/01/36 | 374,963 | 0.04 |
| 15,329 | Cofiroute SA | EUR | 0.375% | 07/02/25 | 15,031 | 0.00 |
| 129,306 | Compagnie de Financement Foncier SA | EUR | 3.000% | 24/04/32 | 127,457 | 0.01 |
| 3,832 | Compagnie de Saint-Gobain SA | EUR | 3.750% | 29/11/26 | 3,851 | 0.00 |
| 102,220 | Council Of Europe Development Bank | EUR | 2.750% | 16/04/31 | 101,040 | 0.01 |
| 76,800 | Credit Agricole Assurances SA | EUR | 5.875% | 25/10/33 | 83,278 | 0.01 |
| 22,994 | Credit Agricole Assurances SA | EUR | 4.500% | Perp. | 22,861 | 0.00 |
| 16,431 | Credit Agricole Assurances SA | EUR | 4.250% | Perp. | 16,329 | 0.00 |
| 279,327 | Credit Agricole Home Loan SFH SA | EUR | 0.875% | 31/08/27 | 259,806 | 0.03 |
| 374,308 | Credit Agricole Home Loan SFH SA | EUR | 2.750% | 12/01/28 | 368,557 | 0.04 |
| 180,741 | Credit Agricole Home Loan SFH SA | EUR | 2.875% | 12/01/34 | 175,583 | 0.02 |
| 88,144 | Credit Agricole SA | EUR | 4.000% | 12/10/26 | 88,320 | 0.01 |
| 19,162 | Credit Agricole SA | EUR | 1.875% | 22/04/27 | 18,524 | 0.00 |
| 57,485 | Credit Agricole SA | EUR | 3.375% | 28/07/27 | 57,145 | 0.01 |
| 210 | Credit Agricole SA | EUR | 1.750% | 05/03/29 | 192 | 0.00 |
| 66,086 | Credit Agricole SA | EUR | 4.125% | 07/03/30 | 67,708 | 0.01 |

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AAF ESG Profile 4 – Moderately Aggressive as at 30-06-2024


| 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) | | | | | | |
| 27,151 | Credit Agricole SA | EUR | 5.500% | 28/08/33 | 28,314 | 0.00 |
| 608,989 | Credit Agricole SA | EUR | 4.375% | 27/11/33 | 630,101 | 0.07 |
| 599,327 | Credit Agricole SA | EUR | 3.750% | 22/01/34 | 598,644 | 0.07 |
| 216,396 | Credit Agricole SA | EUR | 4.125% | 26/02/36 | 217,648 | 0.02 |
| 32,862 | Credit Mutuel Arkea SA | EUR | 1.375% | 17/01/25 | 32,435 | 0.00 |
| 420 | Credit Mutuel Arkea SA | EUR | 0.875% | 07/05/27 | 390 | 0.00 |
| 26,827 | Credit Mutuel Arkea SA | EUR | 3.375% | 19/09/27 | 26,646 | 0.00 |
| 19,162 | Credit Mutuel Arkea SA | EUR | 3.375% | 11/03/31 | 18,025 | 0.00 |
| 343 | Credit Mutuel Arkea SA | EUR | 4.810% | 15/05/35 | 344 | 0.00 |
| 74,862 | Credit Mutuel Home Loan SFH SA | EUR | 3.000% | 28/11/30 | 74,103 | 0.01 |
| 81,667 | Credit Mutuel Home Loan SFH SA | EUR | 3.000% | 03/02/31 | 80,696 | 0.01 |
| 19,162 | Danone SA | EUR | 1.125% | 14/01/25 | 18,898 | 0.00 |
| 3,832 | Danone SA | EUR | 3.470% | 22/05/31 | 3,835 | 0.00 |
| 32,862 | Dassault Systemes SE | EUR | 0.125% | 16/09/26 | 30,490 | 0.00 |
| 98,586 | Electricite de France SA | EUR | 4.125% | 17/03/31 | 99,452 | 0.01 |
| 611 | Electricite de France SA | EUR | 4.750% | 12/10/34 | 642 | 0.00 |
| 152,640 | Electricite de France SA | EUR | 4.375% | 17/06/36 | 154,069 | 0.02 |
| 332,917 | Electricite de France SA | EUR | 4.625% | 25/01/43 | 330,402 | 0.04 |
| 57,485 | Electricite de France SA | EUR | 4.750% | 17/06/44 | 57,605 | 0.01 |
| 2,180,605 | Electricite de France SA | EUR | 4.000% | Perp. | 2,180,291 | 0.24 |
| 965,459 | Electricite de France SA | EUR | 5.000% | Perp. | 959,567 | 0.11 |
| 267 | Engie SA | EUR | 3.875% | 06/12/33 | 267 | 0.00 |
| 122,807 | Engie SA | EUR | 4.500% | 06/09/42 | 124,425 | 0.01 |
| 65,360 | Engie SA | EUR | 4.250% | 06/03/44 | 63,563 | 0.01 |
| 49,821 | EssilorLuxottica SA | EUR | 0.125% | 27/05/25 | 48,272 | 0.01 |
| 57,485 | Eutelsat SA | EUR | 9.750% | 13/04/29 | 60,130 | 0.01 |
| 236,116 | France Treasury Bills BTF—Series 52W | EUR | 0.000% | 21/05/25 | 229,052 | 0.03 |
| 6,099,309 | French Republic Government Bond OAT * | EUR | 1.750% | 25/11/24 | 6,055,312 | 0.67 |
| 1,398,891 | French Republic Government Bond OAT | EUR | 0.000% | 25/02/25 | 1,367,940 | 0.15 |
| 1,323,345 | French Republic Government Bond OAT * | EUR | 0.500% | 25/05/25 | 1,289,970 | 0.14 |
| 5,839,231 | French Republic Government Bond OAT * | EUR | 0.500% | 25/05/26 | 5,561,027 | 0.61 |
| 803,061 | French Republic Government Bond OAT * | EUR | 2.500% | 24/09/26 | 792,451 | 0.09 |
| 3,787,237 | French Republic Government Bond OAT * | EUR | 0.000% | 25/02/27 | 3,496,359 | 0.38 |
| 503,614 | French Republic Government Bond OAT | EUR | 1.000% | 25/05/27 | 475,494 | 0.05 |
| 3,472,897 | French Republic Government Bond OAT | EUR | 0.750% | 25/02/28 | 3,203,968 | 0.35 |
| 1,875,283 | French Republic Government Bond OAT * | EUR | 2.750% | 25/02/29 | 1,851,894 | 0.20 |
| 313,398 | French Republic Government Bond OAT | EUR | 0.500% | 25/05/29 | 277,903 | 0.03 |
| 163,334 | French Republic Government Bond OAT | EUR | 2.750% | 25/02/30 | 160,732 | 0.02 |
| 1,519,350 | French Republic Government Bond OAT * | EUR | 0.000% | 25/11/30 | 1,253,768 | 0.14 |
| 1,315,456 | French Republic Government Bond OAT * | EUR | 0.000% | 25/11/31 | 1,049,848 | 0.12 |
| 2,712,371 | French Republic Government Bond OAT * | EUR | 0.000% | 25/05/32 | 2,127,893 | 0.23 |
| 383,836 | French Republic Government Bond OAT | EUR | 5.750% | 25/10/32 | 454,921 | 0.05 |
| 524,031 | French Republic Government Bond OAT * | EUR | 2.000% | 25/11/32 | 479,627 | 0.05 |
| 882,248 | French Republic Government Bond OAT * | EUR | 3.500% | 25/11/33 | 900,297 | 0.10 |
| 195,089 | French Republic Government Bond OAT * | EUR | 1.750% | 25/05/66 | 120,112 | 0.01 |
| 149,813 | French Republic Government Bond OAT * | EUR | 0.500% | 25/05/72 | 52,760 | 0.01 |
| 382 | Gecina | EUR | 2.000% | 30/06/32 | 337 | 0.00 |
| 38,324 | Gecina SA | EUR | 1.500% | 20/01/25 | 37,871 | 0.00 |
| 76,647 | Getlink SE | EUR | 3.500% | 30/10/25 | 76,029 | 0.01 |
| 38,324 | Holding d'Infrastructures de Transport SASU | EUR | 4.250% | 18/03/30 | 38,727 | 0.00 |

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Statement of Investments and other net assets
AAF ESG Profile 4 – Moderately Aggressive as
at 30-06-2024



| Nominal | Transferable securities and money market instruments admitted to an official stock exchange listing | Currency | Coupon | Maturity Date | Market Value | % of Net Assets |
|---------------------------|---|----------|--------|---------------|--------------|-----------------|
| BONDS | | | | | | |
| France (continued) | | | | | | |
| 263,015 | Iliad Holding SASU * | USD | 6.500% | 15/10/26 | 244,527 | 0.03 |
| 89,046 | Iliad Holding SASU | USD | 8.500% | 15/04/31 | 84,210 | 0.01 |
| 476,376 | iliad SA | EUR | 5.375% | 02/05/31 | 480,480 | 0.05 |
| 53,653 | Indigo Group SAS | EUR | 4.500% | 18/04/30 | 54,857 | 0.01 |
| 107,306 | JCDecaux SE | EUR | 5.000% | 11/01/29 | 111,951 | 0.01 |
| 30,659 | Klepierre SA | EUR | 1.875% | 19/02/26 | 29,779 | 0.00 |
| 515 | Klepierre SA | EUR | 0.625% | 01/07/30 | 427 | 0.00 |
| 286 | Klepierre SA | EUR | 3.875% | 23/09/33 | 280 | 0.00 |
| 477 | La Banque Postale SA | EUR | 0.875% | 26/01/31 | 453 | 0.00 |
| 95 | La Banque Postale SA | EUR | 5.500% | 05/03/34 | 99 | 0.00 |
| 95,809 | L'Oreal SA | EUR | 0.875% | 29/06/26 | 91,435 | 0.01 |
| 7,665 | L'Oreal SA | EUR | 3.375% | 23/01/27 | 7,691 | 0.00 |
| 33,955 | Loxam SAS | EUR | 6.375% | 15/05/28 | 34,976 | 0.00 |
| 286 | Mutuelle Assurance Des Commerçants et Industriels de France et Des Cadres et Sal | EUR | 2.125% | 21/06/52 | 227 | 0.00 |
| 210 | Orange SA | EUR | 2.375% | 18/05/32 | 194 | 0.00 |
| 33,167 | Orange SA | EUR | 1.200% | 11/07/34 | 26,594 | 0.00 |
| 38,839 | Orange SA | EUR | 3.875% | 11/09/35 | 39,747 | 0.01 |
| 19,162 | Orange SA | EUR | 5.000% | Perp. | 19,423 | 0.00 |
| 7,665 | Orange SA (traded in France) | EUR | 1.750% | Perp. | 7,147 | 0.00 |
| 11,497 | Orange SA (traded in France) | EUR | 1.750% | Perp. | 10,266 | 0.00 |
| 7,665 | Orange SA | EUR | 2.375% | Perp. | 7,546 | 0.00 |
| 439 | Orange SA | EUR | 4.500% | Perp. | 437 | 0.00 |
| 45,988 | Orange SA | EUR | 5.375% | Perp. | 47,721 | 0.01 |
| 611 | Orano SA | EUR | 4.000% | 12/03/31 | 605 | 0.00 |
| 515 | Pernod Ricard SA | EUR | 3.750% | 15/09/33 | 517 | 0.00 |
| 49,821 | Praemia Healthcare SACA | EUR | 5.500% | 19/09/28 | 51,594 | 0.01 |
| 88,545 | RCl Banque SA | EUR | 5.500% | 09/10/34 | 88,436 | 0.01 |
| 11,497 | Regie Autonome des Transports Parisiens EPIC | EUR | 0.875% | 25/05/27 | 10,739 | 0.00 |
| 49,293 | RTE Reseau de Transport d'Electricite SADR | EUR | 3.750% | 30/04/44 | 47,897 | 0.01 |
| 3,832 | Schneider Electric SE | EUR | 3.375% | 06/04/25 | 3,821 | 0.00 |
| 38,324 | SCOR SE | EUR | 3.000% | 08/06/46 | 37,301 | 0.00 |
| 38,324 | Societe Generale SA | EUR | 4.000% | 16/11/27 | 38,707 | 0.00 |
| 179,639 | Societe Generale SA | EUR | 0.625% | 02/12/27 | 165,842 | 0.02 |
| 362 | Societe Generale SA | EUR | 2.625% | 30/05/29 | 347 | 0.00 |
| 145,630 | Societe Generale SA | EUR | 4.750% | 28/09/29 | 149,524 | 0.02 |
| 1,148,563 | Societe Generale SA | EUR | 4.250% | 06/12/30 | 1,149,342 | 0.13 |
| 149,813 | Societe Generale SA | EUR | 4.875% | 21/11/31 | 154,870 | 0.02 |
| 95,809 | Societe Generale SA | EUR | 5.250% | 06/09/32 | 98,130 | 0.01 |
| 19,162 | Societe Generale SA | EUR | 4.250% | 16/11/32 | 19,844 | 0.00 |
| 324 | Societe Generale SA | EUR | 5.625% | 02/06/33 | 338 | 0.00 |
| 115,017 | Societe Generale SFH SA | EUR | 1.375% | 05/05/28 | 107,566 | 0.01 |
| 95,809 | Sogecap SA | EUR | 6.500% | 16/05/44 | 102,485 | 0.01 |
| 7,760 | Sogecap SA | EUR | 4.125% | Perp. | 7,654 | 0.00 |
| 49,821 | Suez SACA | EUR | 4.625% | 03/11/28 | 51,337 | 0.01 |
| 53,653 | Suez SACA | EUR | 5.000% | 03/11/32 | 56,965 | 0.01 |
| 248 | Suez SACA | EUR | 4.500% | 13/11/33 | 254 | 0.00 |
| 22,994 | TDF Infrastructure SASU | EUR | 5.625% | 21/07/28 | 24,038 | 0.00 |
| 210 | TotalEnergies SE | EUR | 3.369% | Perp. | 206 | 0.00 |
| 231 | TotalEnergies SE | EUR | 2.000% | Perp. | 217 | 0.00 |
| 122 | TotalEnergies SE (traded in Supranational) | EUR | 2.000% | Perp. | 106 | 0.00 |
| 125,156 | TotalEnergies SE—Series NC7 | EUR | 1.625% | Perp. | 113,666 | 0.01 |
| 532,667 | Ubisoft Entertainment SA | EUR | 0.878% | 24/11/27 | 460,387 | 0.05 |
| 191 | Unibail-Rodamco-Westfield SE | EUR | 0.625% | 04/05/27 | 175 | 0.00 |
| 19,486 | Unibail-Rodamco-Westfield SE | EUR | 4.125% | 11/12/30 | 19,565 | 0.00 |
| 401 | Unibail-Rodamco-Westfield SE | EUR | 1.375% | 04/12/31 | 334 | 0.00 |
| 95,809 | Unibail-Rodamco-Westfield SE | EUR | 7.250% | Perp. | 100,837 | 0.01 |
| 57,485 | Valeo SE | EUR | 5.875% | 12/04/29 | 60,382 | 0.01 |
| 412,421 | Veolia Environnement SA | EUR | 2.250% | Perp. | 395,975 | 0.04 |
| 76,647 | Veolia Environnement SA | EUR | 5.993% | 31/12/99 | 79,804 | 0.01 |
| 19,162 | Vinci SA | EUR | 3.375% | 17/10/32 | 18,863 | 0.00 |

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Statement of Investments and other net assets
AAF ESG Profile 4 – Moderately Aggressive as
at 30-06-2024



| Nominal | Transferable securities and money market instruments admitted to an official stock exchange listing | Currency | Coupon | Maturity Date | Market Value | % of Net Assets |
|---------------------------|---|----------|--------|---------------|--------------|-----------------|
| BONDS | | | | | | |
| France (continued) | | | | | | |
| 38,324 | WPP Finance SA | EUR | 2.250% | 22/09/26 | 37,246 | 0.00 |
| 46,561 | WPP Finance SA | EUR | 4.125% | 30/05/28 | 47,239 | 0.01 |
| | | | | | 54,730,492 | 6.01 |
| Georgia | | | | | | |
| 213,546 | Silknet JSC | USD | 8.375% | 31/01/27 | 199,001 | 0.02 |
| | | | | | 199,001 | 0.02 |
| Germany | | | | | | |
| 22,994 | Aareal Bank AG | EUR | 4.500% | 25/07/25 | 23,134 | 0.00 |
| 342,272 | Aareal Bank AG | EUR | 5.875% | 29/05/26 | 346,300 | 0.04 |
| 38,324 | Allianz SE | EUR | 4.597% | 07/09/38 | 38,841 | 0.00 |
| 11,497 | Allianz SE | EUR | 2.241% | 07/07/45 | 11,291 | 0.00 |
| 57,485 | Allianz SE | EUR | 4.252% | 05/07/52 | 56,891 | 0.01 |
| 399,383 | Allianz SE | EUR | 5.824% | 25/07/53 | 438,178 | 0.05 |
| 53,653 | Allianz SE | EUR | 4.851% | 26/07/54 | 55,204 | 0.01 |
| 26,826 | Alstria office REIT AG | EUR | 1.500% | 23/06/26 | 24,806 | 0.00 |
| 38,324 | Amprion GmbH | EUR | 3.450% | 22/09/27 | 38,103 | 0.00 |
| 286 | Amprion GmbH | EUR | 3.625% | 21/05/31 | 286 | 0.00 |
| 38,648 | Amprion GmbH | EUR | 3.971% | 22/09/32 | 39,243 | 0.00 |
| 115,284 | Amprion GmbH | EUR | 4.125% | 07/09/34 | 117,733 | 0.01 |
| 156,071 | Amprion GmbH | EUR | 4.000% | 21/05/44 | 151,551 | 0.02 |
| 53,653 | BASF SE | EUR | 4.500% | 08/03/35 | 56,735 | 0.01 |
| 4,277,982 | Bundesobligation—Series 186 | EUR | 1.300% | 15/10/27 | 4,113,272 | 0.45 |
| 2,829,793 | Bundesobligation—Series 189 | EUR | 2.100% | 12/04/29 | 2,783,380 | 0.31 |
| 2,786,514 | Bundesrepublik Deutschland Bundesanleihe | EUR | 0.250% | 15/08/28 | 2,549,908 | 0.28 |
| 5,434,868 | Bundesrepublik Deutschland Bundesanleihe | EUR | 0.250% | 15/02/29 | 4,927,890 | 0.54 |
| 266,999 | Bundesrepublik Deutschland Bundesanleihe | EUR | 0.000% | 15/08/29 | 236,409 | 0.03 |
| 1,605,267 | Bundesrepublik Deutschland Bundesanleihe | EUR | 0.000% | 15/02/30 | 1,405,071 | 0.15 |
| 75,739 | Bundesrepublik Deutschland Bundesanleihe | EUR | 0.000% | 15/08/30 | 65,607 | 0.01 |
| 1,183,353 | Bundesrepublik Deutschland Bundesanleihe | EUR | 0.000% | 15/02/31 | 1,012,579 | 0.11 |
| 2,868,745 | Bundesrepublik Deutschland Bundesanleihe | EUR | 0.000% | 15/02/32 | 2,396,406 | 0.26 |
| 3,015,061 | Bundesrepublik Deutschland Bundesanleihe | EUR | 1.700% | 15/08/32 | 2,858,137 | 0.31 |
| 249,688 | Bundesrepublik Deutschland Bundesanleihe | EUR | 2.300% | 15/02/33 | 246,965 | 0.03 |
| 158,911 | Bundesrepublik Deutschland Bundesanleihe | EUR | 2.200% | 15/02/34 | 155,148 | 0.02 |
| 4,477,732 | Bundesrepublik Deutschland Bundesanleihe | EUR | 4.750% | 04/07/34 | 5,362,558 | 0.59 |
| 468,913 | Bundesrepublik Deutschland Bundesanleihe | EUR | 0.000% | 15/08/50 | 237,407 | 0.03 |
| 731,075 | Bundesrepublik Deutschland Bundesanleihe | EUR | 1.800% | 15/08/53 | 603,494 | 0.07 |
| 2,699,853 | Bundesrepublik Deutschland Bundesanleihe—Series G | EUR | 2.300% | 15/02/33 | 2,671,471 | 0.29 |
| 229 | Commerzbank AG | EUR | 0.750% | 24/03/26 | 224 | 0.00 |
| 76,991 | Commerzbank AG | EUR | 3.000% | 14/09/27 | 75,548 | 0.01 |
| 305 | Commerzbank AG | EUR | 1.875% | 28/02/28 | 289 | 0.00 |
| 57,695 | Commerzbank AG | EUR | 5.250% | 25/03/29 | 60,102 | 0.01 |
| 42,156 | Commerzbank AG | EUR | 5.125% | 18/01/30 | 43,889 | 0.01 |
| 456,083 | Commerzbank AG | EUR | 4.625% | 17/01/31 | 465,195 | 0.05 |
| 503,860 | Commerzbank AG | EUR | 1.375% | 29/12/31 | 465,941 | 0.05 |
| 183,222 | Commerzbank AG | EUR | 6.750% | 05/10/33 | 197,297 | 0.02 |
| 183,947 | Commerzbank AG | EUR | 4.875% | 16/10/34 | 183,512 | 0.02 |
| 68,408 | Continental AG | EUR | 4.000% | 01/03/27 | 69,363 | 0.01 |
| 184 | Continental AG | EUR | 4.000% | 01/06/28 | 187 | 0.00 |
| 57,485 | Covestro AG | EUR | 4.750% | 15/11/28 | 60,312 | 0.01 |
| 24,646 | Deutsche Bahn Finance GmbH | EUR | 4.000% | 23/11/43 | 25,410 | 0.00 |
| 116 | Deutsche Bahn Finance GmbH | EUR | 0.625% | 08/12/50 | 58 | 0.00 |
| 114,971 | Deutsche Boerse AG | EUR | 3.875% | 28/09/26 | 116,034 | 0.01 |
| 197,859 | Deutsche Boerse AG | EUR | 3.875% | 28/09/33 | 203,644 | 0.02 |
| 7,665 | Deutsche Boerse AG | EUR | 2.000% | 23/06/48 | 7,070 | 0.00 |

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Statement of Investments and other net assets
AAF ESG Profile 4 – Moderately Aggressive as at 30-06-2024


| Nominal | Transferable securities and money market instruments admitted to an official stock exchange listing | Currency | Coupon | Maturity Date | Market Value | % of Net Assets |
|----------------------------|---|----------|--------|---------------|--------------|-----------------|
| BONDS | | | | | | |
| Germany (continued) | | | | | | |
| 38,324 | Deutsche Pfandbriefbank AG | EUR | 4.375% | 28/08/26 | 37,140 | 0.00 |
| 133 | Deutsche Telekom AG | EUR | 1.375% | 05/07/34 | 113 | 0.00 |
| 477 | Deutsche Telekom AG | EUR | 3.250% | 20/03/36 | 459 | 0.00 |
| 528,006 | DHL Group | EUR | 3.500% | 25/03/36 | 517,843 | 0.06 |
| 132,709 | DZ HYP AG | EUR | 3.000% | 31/05/32 | 131,856 | 0.02 |
| 24,106 | E.ON SE | EUR | 0.875% | 08/01/25 | 23,761 | 0.00 |
| 136,610 | E.ON SE | EUR | 4.000% | 29/08/33 | 139,588 | 0.02 |
| 233 | E.ON SE | EUR | 3.875% | 12/01/35 | 233 | 0.00 |
| 104,351 | E.ON SE | EUR | 3.750% | 15/01/36 | 103,141 | 0.01 |
| 239,700 | E.ON SE | EUR | 4.125% | 25/03/44 | 237,051 | 0.03 |
| 31,761 | Eurogrid GmbH | EUR | 1.875% | 10/06/25 | 31,253 | 0.00 |
| 32,862 | Eurogrid GmbH | EUR | 1.500% | 18/04/28 | 30,509 | 0.00 |
| 42,156 | Eurogrid GmbH | EUR | 3.598% | 01/02/29 | 42,000 | 0.01 |
| 172 | Eurogrid GmbH | EUR | 3.722% | 27/04/30 | 171 | 0.00 |
| 15,329 | Eurogrid GmbH | EUR | 3.279% | 05/09/31 | 14,915 | 0.00 |
| 134 | Eurogrid GmbH | EUR | 3.915% | 01/02/34 | 133 | 0.00 |
| 38,705 | Evonik Industries AG | EUR | 2.250% | 25/09/27 | 37,191 | 0.00 |
| 38,669 | Fresenius SE & Co. KGaA | EUR | 1.875% | 24/05/25 | 38,030 | 0.00 |
| 57,485 | Fresenius SE & Co. KGaA | EUR | 5.000% | 28/11/29 | 60,630 | 0.01 |
| 84,842 | Fresenius SE & Co. KGaA | EUR | 5.125% | 05/10/30 | 90,681 | 0.01 |
| 455 | Hamburg Commercial Bank AG | EUR | 4.750% | 02/05/29 | 464 | 0.00 |
| 38,324 | Hannover Rueck SE | EUR | 5.875% | 26/08/43 | 42,608 | 0.01 |
| 38,324 | Hannover Rueck SE | EUR | 3.375% | Perp. | 37,832 | 0.00 |
| 442 | Heidelberg Materials AG | EUR | 3.950% | 19/07/34 | 437 | 0.00 |
| 38,324 | Henkel AG & Co. KGaA | EUR | 2.625% | 13/09/27 | 37,644 | 0.00 |
| 126,966 | HOCHTIEF AG | EUR | 4.250% | 31/05/30 | 127,913 | 0.01 |
| 30,659 | Infineon Technologies AG | EUR | 3.375% | 26/02/27 | 30,627 | 0.00 |
| 439 | Infineon Technologies AG | EUR | 1.625% | 24/06/29 | 404 | 0.00 |
| 172 | Infineon Technologies AG | EUR | 2.000% | 24/06/32 | 154 | 0.00 |
| 22,994 | Infineon Technologies AG | EUR | 2.875% | Perp. | 22,721 | 0.00 |
| 19,162 | Infineon Technologies AG | EUR | 3.625% | Perp. | 18,586 | 0.00 |
| 22,994 | Knorr-Bremse AG | EUR | 1.125% | 13/06/25 | 22,446 | 0.00 |
| 30,659 | Knorr-Bremse AG | EUR | 3.250% | 21/09/27 | 30,480 | 0.00 |
| 179,098 | Kreditanstalt fuer Wiederaufbau | EUR | 2.000% | 15/11/29 | 171,505 | 0.02 |
| 491,615 | Kreditanstalt fuer Wiederaufbau | EUR | 3.125% | 07/06/30 | 498,398 | 0.06 |
| 1,681,230 | Kreditanstalt fuer Wiederaufbau | EUR | 0.000% | 15/09/31 | 1,372,516 | 0.15 |
| 143,443 | Kreditanstalt fuer Wiederaufbau | EUR | 1.375% | 07/06/32 | 128,505 | 0.01 |
| 1,152,558 | Kreditanstalt fuer Wiederaufbau | EUR | 2.750% | 14/02/33 | 1,138,967 | 0.13 |
| 65,724 | Kreditanstalt fuer Wiederaufbau | EUR | 0.875% | 04/07/39 | 48,200 | 0.01 |
| 79,362 | Land Berlin—Series 530 | EUR | 0.100% | 18/01/41 | 47,771 | 0.01 |
| 534 | LEG Immobilien SE | EUR | 0.375% | 17/01/26 | 507 | 0.00 |
| 134 | Mercedes-Benz Group AG | EUR | 1.125% | 06/11/31 | 114 | 0.00 |
| 45,988 | Merck Financial Services GmbH | EUR | 1.875% | 15/06/26 | 44,667 | 0.01 |
| 16,431 | Merck Financial Services GmbH | EUR | 0.375% | 05/07/27 | 15,071 | 0.00 |
| 19,162 | Merck KGaA | EUR | 3.375% | 12/12/74 | 19,054 | 0.00 |
| 12,031 | Merck KGaA | EUR | 1.625% | 25/06/79 | 11,900 | 0.00 |
| 15,329 | Merck KGaA | EUR | 2.875% | 25/06/79 | 14,452 | 0.00 |
| 38,324 | Merck KGaA | EUR | 1.625% | 09/09/80 | 36,275 | 0.00 |
| 76,647 | METRO AG | EUR | 4.625% | 07/03/29 | 78,089 | 0.01 |
| 149,939 | Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen | EUR | 4.250% | 26/05/44 | 147,776 | 0.02 |
| 49,821 | Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen | EUR | 3.250% | 26/05/49 | 48,073 | 0.01 |
| 65,360 | Norddeutsche Landesbank-Girozentrale | EUR | 5.625% | 23/08/34 | 64,970 | 0.01 |
| 22,994 | O2 Telefonica Deutschland Finanzierungs GmbH | EUR | 1.750% | 05/07/25 | 22,541 | 0.00 |
| 26,826 | Robert Bosch GmbH | EUR | 4.375% | 02/06/43 | 27,361 | 0.00 |
| 65,953 | Schaeffler AG | EUR | 4.500% | 28/03/30 | 65,273 | 0.01 |
| 70,653 | State of North Rhine-Westphalia Germany | EUR | 0.500% | 25/11/39 | 47,469 | 0.01 |

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Statement of Investments and other net assets
AAF ESG Profile 4 – Moderately Aggressive as at 30-06-2024


| Nominal | Transferable securities and money market instruments admitted to an official stock exchange listing | Currency | Coupon | Maturity Date | Market Value | % of Net Assets |
|----------------------------|---|----------|--------|---------------|--------------|-----------------|
| BONDS | | | | | | |
| Germany (continued) | | | | | | |
| 106,801 | State of North Rhine-Westphalia Germany | EUR | 0.600% | 04/06/41 | 69,962 | 0.01 |
| 175,812 | State of North Rhine-Westphalia Germany—Series 15Y | EUR | 0.000% | 12/10/35 | 124,843 | 0.01 |
| 49,821 | Talanx AG | EUR | 4.000% | 25/10/29 | 50,973 | 0.01 |
| 19,162 | Talanx AG | EUR | 1.750% | 01/12/42 | 15,966 | 0.00 |
| 19,162 | Vier Gas Transport GmbH | EUR | 4.000% | 26/09/27 | 19,337 | 0.00 |
| 343 | Vonovia Finance BV | EUR | 0.625% | 09/07/26 | 322 | 0.00 |
| 153 | Vonovia Finance BV | EUR | 1.625% | 07/10/39 | 103 | 0.00 |
| 34,491 | Vonovia SE | EUR | 1.375% | 28/01/26 | 33,195 | 0.00 |
| 61,318 | Vonovia SE | EUR | 4.750% | 23/05/27 | 63,009 | 0.01 |
| 153 | Vonovia SE | EUR | 0.625% | 14/12/29 | 128 | 0.00 |
| 72,815 | Vonovia SE | EUR | 5.000% | 23/11/30 | 76,226 | 0.01 |
| 19,162 | Vonovia SE | EUR | 4.250% | 10/04/34 | 18,879 | 0.00 |
| 7,665 | Vonovia SE | EUR | 1.500% | 14/06/41 | 4,925 | 0.00 |
| 137,416 | ZF Finance GmbH | EUR | 2.250% | 03/05/28 | 126,547 | 0.01 |
| 229,027 | ZF Finance GmbH | EUR | 3.750% | 21/09/28 | 222,162 | 0.02 |
| | | | | | 41,783,118 | 4.59 |
| Greece | | | | | | |
| 113,266 | Alpha Services & Holdings SA | EUR | 6.000% | 13/09/34 | 113,527 | 0.01 |
| 240,923 | Hellenic Republic Government Bond * | EUR | 1.750% | 18/06/32 | 212,154 | 0.02 |
| 571,021 | Hellenic Republic Government Bond | EUR | 3.375% | 15/06/34 | 554,936 | 0.06 |
| 164,266 | Hellenic Republic Government Bond * | EUR | 1.875% | 04/02/35 | 136,270 | 0.02 |
| 186,267 | Hellenic Republic Government Bond * | EUR | 4.375% | 18/07/38 | 193,801 | 0.02 |
| 1,576,691 | Hellenic Republic Government Bond | EUR | 4.125% | 15/06/54 | 1,520,522 | 0.17 |
| 115,970 | National Bank of Greece SA | EUR | 4.500% | 29/01/29 | 116,013 | 0.01 |
| 277 | National Bank of Greece SA | EUR | 5.875% | 28/06/35 | 280 | 0.00 |
| 72,815 | Piraeus Bank SA | EUR | 6.750% | 05/12/29 | 78,031 | 0.01 |
| 110,139 | Piraeus Bank SA | EUR | 5.000% | 16/04/30 | 109,879 | 0.01 |
| | | | | | 3,035,413 | 0.33 |
| Guatemala | | | | | | |
| 210,479 | CT Trust | USD | 5.125% | 03/02/32 | 173,190 | 0.02 |
| 109,511 | Guatemala Government Bond | USD | 4.900% | 01/06/30 | 97,250 | 0.01 |
| 159,886 | Guatemala Government Bond | USD | 4.650% | 07/10/41 | 118,181 | 0.01 |
| 178,502 | Guatemala Government Bond | USD | 6.125% | 01/06/50 | 151,951 | 0.02 |
| | | | | | 540,572 | 0.06 |
| Guernsey | | | | | | |
| 38,324 | Sirius Real Estate Ltd. | EUR | 1.125% | 22/06/26 | 35,984 | 0.00 |
| | | | | | 35,984 | 0.00 |
| Hong Kong | | | | | | |
| 312,106 | Bangkok Bank PCL | USD | 3.466% | 23/09/36 | 243,015 | 0.03 |
| 11,497 | Lenovo Group Ltd. | USD | 6.536% | 27/07/32 | 11,255 | 0.00 |
| | | | | | 254,270 | 0.03 |
| Hungary | | | | | | |
| 284,256,129 | Hungary Government Bond | HUF | 2.000% | 23/05/29 | 583,333 | 0.06 |
| 44,708 | Hungary Government International Bond | EUR | 4.000% | 25/07/29 | 44,354 | 0.01 |
| 318,676 | Hungary Government International Bond | USD | 6.250% | 22/09/32 | 307,124 | 0.03 |
| 183,291 | Hungary Government International Bond | EUR | 5.375% | 12/09/33 | 190,814 | 0.02 |
| 219,021 | Hungary Government International Bond | EUR | 1.750% | 05/06/35 | 165,855 | 0.02 |
| 54,755 | Hungary Government International Bond | USD | 7.625% | 29/03/41 | 58,361 | 0.01 |
| 308,820 | Hungary Government International Bond | EUR | 1.500% | 17/11/50 | 173,023 | 0.02 |
| 76,658 | Hungary Government International Bond | USD | 3.125% | 21/09/51 | 45,443 | 0.01 |
| 111,215 | OTP Bank Nyrt | EUR | 6.125% | 05/10/27 | 114,241 | 0.01 |

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Statement of Investments and other net assets
AAF ESG Profile 4 – Moderately Aggressive as at 30-06-2024


| Nominal | Transferable securities and money market instruments admitted to an official stock exchange listing | Currency | Coupon | Maturity Date | Market Value | % of Net Assets |
|----------------------------|---|----------|--------|---------------|--------------|-----------------|
| BONDS | | | | | | |
| Hungary (continued) | | | | | | |
| 91,325 | OTP Bank Nyrt | EUR | 4.750% | 12/06/28 | 91,182 | 0.01 |
| 38,324 | OTP Bank Nyrt | EUR | 5.000% | 31/01/29 | 38,527 | 0.00 |
| 57,485 | Raiffeisen Bank Zrt | EUR | 5.150% | 23/05/30 | 57,802 | 0.01 |
| | | | | | 1,870,059 | 0.21 |
| Iceland | | | | | | |
| 88,144 | Arion Banki HF | EUR | 7.250% | 25/05/26 | 92,927 | 0.01 |
| 151,045,864 | Iceland Ríkisbref | ISK | 7.000% | 17/09/35 | 1,030,580 | 0.11 |
| 183,730,322 | Iceland Ríkisbref | ISK | 4.500% | 17/02/42 | 985,655 | 0.11 |
| 64,499 | Landsbankinn HF | EUR | 6.375% | 12/03/27 | 67,788 | 0.01 |
| 36,944 | Landsbankinn HF | EUR | 5.000% | 13/05/28 | 37,836 | 0.00 |
| | | | | | 2,214,786 | 0.24 |
| India | | | | | | |
| 255,817 | Adani Green Energy UP Ltd. / Prayatna Developers Pvt Ltd. / Parampujya Solar Energy | USD | 6.700% | 12/03/42 | 221,480 | 0.03 |
| 704,052 | Adani Renewable Energy RJ Ltd. / Kodangal Solar Parks Pvt Ltd. / Wardha Solar Maharash | USD | 4.625% | 15/10/39 | 527,677 | 0.06 |
| 795,047 | Future Retail Ltd. | USD | 5.600% | 22/01/25 | 3,086 | 0.00 |
| 219,021 | GMR Hyderabad International Airport Ltd. | USD | 4.750% | 02/02/26 | 199,840 | 0.02 |
| 797,492 | JSW Hydro Energy Ltd. | USD | 4.125% | 18/05/31 | 661,615 | 0.07 |
| 733,503 | ReNew Wind Energy AP2 / ReNew Power Pvt Ltd. | USD | 4.500% | 14/07/28 | 622,152 | 0.07 |
| | | | | | 2,235,850 | 0.25 |
| Indonesia | | | | | | |
| 210,041 | Bank Mandiri Persero Tbk PT | USD | 5.500% | 04/04/26 | 195,966 | 0.02 |
| 82,133 | Bank Negara Indonesia Persero Tbk PT | USD | 5.280% | 05/04/29 | 76,082 | 0.01 |
| 445,051 | Bank Negara Indonesia Persero Tbk PT | USD | 4.300% | Perp. | 386,086 | 0.04 |
| 7,665 | Indonesia Government International Bond | EUR | 3.375% | 30/07/25 | 7,615 | 0.00 |
| 219,021 | Indonesia Government International Bond | USD | 4.700% | 10/02/34 | 197,382 | 0.02 |
| 347,696 | Indonesia Government International Bond | USD | 8.500% | 12/10/35 | 411,042 | 0.05 |
| 21,902 | Indonesia Government International Bond | USD | 6.750% | 15/01/44 | 23,562 | 0.00 |
| 48,185 | Indonesia Government International Bond | USD | 5.650% | 11/01/53 | 45,672 | 0.01 |
| 60,231 | Pertamina Persero PT | USD | 4.175% | 21/01/50 | 43,491 | 0.00 |
| 60,231 | Perusahaan Penerbit SBSN Indonesia III | USD | 5.400% | 15/11/28 | 56,654 | 0.01 |
| 662,540 | Perusahaan Penerbit SBSN Indonesia III | USD | 5.600% | 15/11/33 | 635,356 | 0.07 |
| | | | | | 2,078,908 | 0.23 |
| Ireland | | | | | | |
| 68,523 | AIB Group PLC | EUR | 3.625% | 04/07/26 | 68,376 | 0.01 |
| 99,641 | AIB Group PLC | EUR | 5.750% | 16/02/29 | 106,078 | 0.01 |
| 57,485 | AIB Group PLC | EUR | 4.625% | 23/07/29 | 59,231 | 0.01 |
| 362 | AIB Group PLC | EUR | 5.250% | 23/10/31 | 388 | 0.00 |
| 17,016 | AIB Group PLC | EUR | 4.625% | 20/05/35 | 16,902 | 0.00 |
| 15,329 | Bank of Ireland Group PLC | EUR | 1.000% | 25/11/25 | 15,155 | 0.00 |
| 22,994 | Bank of Ireland Group PLC | EUR | 4.875% | 16/07/28 | 23,751 | 0.00 |
| 87,454 | Bank of Ireland Group PLC | EUR | 4.625% | 13/11/29 | 90,320 | 0.01 |
| 229 | Bank of Ireland Group PLC | EUR | 5.000% | 04/07/31 | 242 | 0.00 |
| 38,324 | Bank of Ireland Group PLC | EUR | 6.750% | 01/03/33 | 41,136 | 0.00 |
| 11,497 | Bank of Ireland Group PLC | EUR | 4.750% | 10/08/34 | 11,493 | 0.00 |
| 131,140 | CA Auto Bank SpA | EUR | 4.750% | 25/01/27 | 134,322 | 0.02 |
| 78,324 | CCEP Finance Ireland DAC | EUR | 0.875% | 06/05/33 | 62,268 | 0.01 |
| 50,242 | CRH SMW Finance DAC | EUR | 4.000% | 11/07/27 | 50,922 | 0.01 |
| 76,647 | CRH SMW Finance DAC | EUR | 4.250% | 11/07/35 | 78,246 | 0.01 |
| 42,350 | DCC Group Finance Ireland DAC | EUR | 4.375% | 27/06/31 | 42,251 | 0.00 |
| 584 | Dell Bank International DAC | EUR | 0.500% | 27/10/26 | 545 | 0.00 |
| 411,985 | Eaton Capital UnLtd Co. | EUR | 3.802% | 21/05/36 | 412,714 | 0.05 |

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Statement of Investments and other net assets
AAF ESG Profile 4 – Moderately Aggressive as at 30-06-2024


| Nominal | Transferable securities and money market instruments admitted to an official stock exchange listing | Currency | Coupon | Maturity Date | Market Value | % of Net Assets |
|----------------------------|---|----------|--------|---------------|--------------|-----------------|
| BONDS | | | | | | |
| Ireland (continued) | | | | | | |
| 145,630 | Grenke Finance PLC | EUR | 7.875% | 06/04/27 | 156,853 | 0.02 |
| 159,045 | Hammerson Ireland Finance DAC | EUR | 1.750% | 03/06/27 | 147,646 | 0.02 |
| 748,616 | Ireland Government Bond | EUR | 1.000% | 15/05/26 | 722,432 | 0.08 |
| 79,900 | Ireland Government Bond | EUR | 2.400% | 15/05/30 | 78,298 | 0.01 |
| 715,771 | Ireland Government Bond | EUR | 0.000% | 18/10/31 | 584,366 | 0.06 |
| 2,110,459 | Ireland Government Bond | EUR | 2.600% | 18/10/34 | 2,047,041 | 0.23 |
| 628,450 | Jazz Securities DAC * | USD | 4.375% | 15/01/29 | 544,866 | 0.06 |
| 38,324 | Johnson Controls International PLC | EUR | 4.250% | 23/05/35 | 39,080 | 0.00 |
| 238 | Johnson Controls International PLC / Tyco Fire & Security Finance SCA | EUR | 3.000% | 15/09/28 | 233 | 0.00 |
| 38,324 | Kerry Group Financial Services UnLtd Co. | EUR | 2.375% | 10/09/25 | 37,765 | 0.00 |
| 191 | Linde PLC | EUR | 3.375% | 12/06/29 | 192 | 0.00 |
| 153 | Linde PLC | EUR | 3.625% | 12/06/34 | 153 | 0.00 |
| 67,073 | Permanent TSB Group Holdings PLC | EUR | 6.625% | 25/04/28 | 70,723 | 0.01 |
| 98,452 | Permanent TSB Group Holdings PLC | EUR | 6.625% | 30/06/29 | 106,020 | 0.01 |
| 115,022 | Permanent TSB Group Holdings PLC | EUR | 4.250% | 10/07/30 | 113,882 | 0.01 |
| 387 | Permanent TSB Group Holdings PLC | EUR | 3.000% | 19/08/31 | 372 | 0.00 |
| 320,638 | Perrigo Finance Unlimited Co. | USD | 4.375% | 15/03/26 | 289,640 | 0.03 |
| 5,519 | Roadster Finance DAC | EUR | 2.375% | 08/12/27 | 5,063 | 0.00 |
| 20,803 | Smurfit Kappa Treasury ULC | EUR | 0.500% | 22/09/29 | 17,787 | 0.00 |
| 382 | Smurfit Kappa Treasury ULC | EUR | 1.000% | 22/09/33 | 304 | 0.00 |
| 250 | Smurfit Kappa Treasury ULC | USD | 5.438% | 03/04/34 | 232 | 0.00 |
| 15,329 | Zurich Finance Ireland Designated Activity Co. | EUR | 1.875% | 17/09/50 | 13,458 | 0.00 |
| | | | | | 6,190,746 | 0.68 |
| Italy | | | | | | |
| 68,829 | A2A SpA | EUR | 5.000% | Perp. | 68,284 | 0.01 |
| 38,324 | Aeroporti di Roma SpA | EUR | 1.625% | 08/06/27 | 36,516 | 0.00 |
| 11,497 | Aeroporti di Roma SpA | EUR | 4.875% | 10/07/33 | 12,071 | 0.00 |
| 213 | Assicurazioni Generali SpA | EUR | 2.124% | 01/10/30 | 189 | 0.00 |
| 76,647 | Assicurazioni Generali SpA | EUR | 5.800% | 06/07/32 | 82,893 | 0.01 |
| 19,162 | Assicurazioni Generali SpA | EUR | 5.399% | 20/04/33 | 20,235 | 0.00 |
| 42,156 | Assicurazioni Generali SpA | EUR | 5.500% | 27/10/47 | 43,600 | 0.00 |
| 19,162 | Assicurazioni Generali SpA | EUR | 5.000% | 08/06/48 | 19,670 | 0.00 |
| 3,832 | Assicurazioni Generali SpA | EUR | 4.596% | Perp. | 3,829 | 0.00 |
| 524,344 | ASTM SpA | EUR | 1.500% | 25/01/30 | 460,715 | 0.05 |
| 390,678 | ASTM SpA | EUR | 2.375% | 25/11/33 | 330,942 | 0.04 |
| 8,064 | Autostrade per l'Italia SpA | EUR | 4.750% | 24/01/31 | 8,261 | 0.00 |
| 69,990 | Autostrade per l'Italia SpA | EUR | 4.250% | 28/06/32 | 69,140 | 0.01 |
| 149,523 | Autostrade per l'Italia SpA | EUR | 5.125% | 14/06/33 | 155,490 | 0.02 |
| 84,556 | Autostrade per l'Italia SpA | EUR | 4.625% | 28/02/36 | 83,034 | 0.01 |
| 19,162 | Banca Mediolanum SpA | EUR | 5.035% | 22/01/27 | 19,505 | 0.00 |
| 213,274 | Banco BPM SpA | EUR | 0.750% | 15/03/27 | 197,889 | 0.02 |
| 85,347 | BPER Banca SPA | EUR | 4.250% | 20/02/30 | 85,968 | 0.01 |
| 30,659 | Cassa Centrale Banca - Credito Cooperativo Italiano SpA | EUR | 5.885% | 16/02/27 | 31,538 | 0.00 |
| 115,017 | Credito Agricole Italia SpA | EUR | 3.500% | 15/07/33 | 116,371 | 0.01 |
| 44,137 | Enel SpA | EUR | 3.500% | Perp. | 43,740 | 0.01 |
| 9,581 | Enel SpA | EUR | 4.750% | Perp. | 9,531 | 0.00 |
| 57,485 | Enel SpA | EUR | 6.375% | Perp. | 60,594 | 0.01 |
| 57,486 | Enel SpA | EUR | 6.625% | Perp. | 62,101 | 0.01 |
| 343,740 | Enel SpA—Series 6.5Y | EUR | 1.375% | Perp. | 309,558 | 0.03 |

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Statement of Investments and other net assets
AAF ESG Profile 4 – Moderately Aggressive as at 30-06-2024


| Nominal | Transferable securities and money market instruments admitted to an official stock exchange listing | Currency | Coupon | Maturity Date | Market Value | % of Net Assets |
|--------------------------|---|----------|--------|---------------|--------------|-----------------|
| BONDS | | | | | | |
| Italy (continued) | | | | | | |
| 146,997 | Enel SpA—Series 9.5Y | EUR | 1.875% | Perp. | 121,589 | 0.01 |
| 328 | Eni SpA | EUR | 4.250% | 19/05/33 | 336 | 0.00 |
| 389,346 | Eni SpA—Series NC5 | EUR | 2.625% | Perp. | 379,019 | 0.04 |
| 57,102 | ERG SpA | EUR | 4.125% | 03/07/30 | 56,976 | 0.01 |
| 80,480 | Ferrovie dello Stato Italiane SpA | EUR | 3.750% | 14/04/27 | 80,846 | 0.01 |
| 81,624 | Iccrea Banca SpA | EUR | 4.250% | 05/02/30 | 81,897 | 0.01 |
| 65,150 | Intesa Sanpaolo SpA | EUR | 4.750% | 06/09/27 | 67,032 | 0.01 |
| 160,423 | Intesa Sanpaolo SpA | EUR | 5.000% | 08/03/28 | 165,177 | 0.02 |
| 19,162 | Intesa Sanpaolo SpA | EUR | 0.750% | 16/03/28 | 17,248 | 0.00 |
| 157,414 | Intesa Sanpaolo SpA | EUR | 3.625% | 30/06/28 | 158,743 | 0.02 |
| 95 | Intesa Sanpaolo SpA | EUR | 1.750% | 04/07/29 | 87 | 0.00 |
| 22,994 | Intesa Sanpaolo SpA | EUR | 5.250% | 13/01/30 | 24,655 | 0.00 |
| 38,324 | Intesa Sanpaolo SpA | EUR | 4.875% | 19/05/30 | 40,421 | 0.00 |
| 374 | Intesa Sanpaolo SpA | EUR | 3.625% | 16/10/30 | 370 | 0.00 |
| 997,124 | Intesa Sanpaolo SpA | EUR | 5.125% | 29/08/31 | 1,068,852 | 0.12 |
| 76,647 | Intesa Sanpaolo SpA | EUR | 5.625% | 08/03/33 | 83,937 | 0.01 |
| 1,073 | Intesa Sanpaolo SpA | EUR | 6.184% | 20/02/34 | 1,128 | 0.00 |
| 338 | Intesa Sanpaolo Vita SpA | EUR | 2.375% | 22/12/30 | 294 | 0.00 |
| 1,346,649 | Italy Buoni Poliennali Del Tesoro—Series 10Y | EUR | 1.500% | 01/06/25 | 1,322,119 | 0.15 |
| 2,858,091 | Italy Buoni Poliennali Del Tesoro—Series 10Y | EUR | 2.000% | 01/12/25 | 2,802,613 | 0.31 |
| 2,363,710 | Italy Buoni Poliennali Del Tesoro—Series 10Y | EUR | 1.600% | 01/06/26 | 2,286,126 | 0.25 |
| 1,541,468 | Italy Buoni Poliennali Del Tesoro—Series 10Y | EUR | 2.200% | 01/06/27 | 1,492,286 | 0.16 |
| 832,292 | Italy Buoni Poliennali Del Tesoro—Series 10Y | EUR | 2.000% | 01/02/28 | 793,403 | 0.09 |
| 1,436,695 | Italy Buoni Poliennali Del Tesoro—Series 10Y * | EUR | 0.950% | 01/12/31 | 1,178,831 | 0.13 |
| 548,531 | Italy Buoni Poliennali Del Tesoro—Series 10Y | EUR | 2.500% | 01/12/32 | 496,039 | 0.05 |
| 272,224 | Italy Buoni Poliennali Del Tesoro—Series 10Y | EUR | 4.400% | 01/05/33 | 282,296 | 0.03 |
| 279,030 | Italy Buoni Poliennali Del Tesoro—Series 10Y | EUR | 4.350% | 01/11/33 | 287,393 | 0.03 |
| 374,308 | Italy Buoni Poliennali Del Tesoro—Series 10Y (traded in Germany) | EUR | 4.200% | 01/03/34 | 380,348 | 0.04 |
| 2,491 | Italy Buoni Poliennali Del Tesoro—Series 10Y (traded in Italy) | EUR | 4.200% | 01/03/34 | 2,531 | 0.00 |
| 566,791 | Italy Buoni Poliennali Del Tesoro—Series 11Y | EUR | 1.350% | 01/04/30 | 501,082 | 0.06 |
| 93,657 | Italy Buoni Poliennali Del Tesoro—Series 11Y | EUR | 0.900% | 01/04/31 | 78,142 | 0.01 |
| 196,754 | Italy Buoni Poliennali Del Tesoro—Series 16Y * | EUR | 1.450% | 01/03/36 | 148,578 | 0.02 |
| 99,875 | Italy Buoni Poliennali Del Tesoro—Series 30Y * | EUR | 3.850% | 01/09/49 | 90,407 | 0.01 |
| 1,742,233 | Italy Buoni Poliennali Del Tesoro—Series 5Y | EUR | 0.000% | 01/08/26 | 1,624,629 | 0.18 |
| 2,942,741 | Italy Buoni Poliennali Del Tesoro—Series 5Y | EUR | 1.100% | 01/04/27 | 2,768,089 | 0.30 |
| 507,834 | Italy Buoni Poliennali Del Tesoro—Series 5Y | EUR | 2.650% | 01/12/27 | 495,903 | 0.05 |
| 307,613 | Italy Buoni Poliennali Del Tesoro—Series 5Y | EUR | 4.100% | 01/02/29 | 315,301 | 0.03 |
| 136 | Italy Buoni Poliennali Del Tesoro—Series 7Y | EUR | 0.500% | 15/07/28 | 121 | 0.00 |
| 295,758 | Italy Buoni Poliennali Del Tesoro—Series 7Y | EUR | 0.450% | 15/02/29 | 257,817 | 0.03 |
| 1,316,883 | Italy Buoni Poliennali Del Tesoro—Series 7Y | EUR | 2.800% | 15/06/29 | 1,273,471 | 0.14 |
| 1,469,737 | Italy Buoni Poliennali Del Tesoro—Series 7Y * | EUR | 3.500% | 15/02/31 | 1,450,615 | 0.16 |
| 2,180,174 | Italy Buoni Poliennali Del Tesoro—Series 8Y * | EUR | 4.000% | 30/10/31 | 2,217,378 | 0.24 |
| 241,864 | Leasys SpA | EUR | 4.375% | 07/12/24 | 242,169 | 0.03 |
| 147,879 | Leasys SpA | EUR | 4.625% | 16/02/27 | 150,928 | 0.02 |
| 100,065 | Leasys SpA | EUR | 3.875% | 01/03/28 | 99,811 | 0.01 |

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Statement of Investments and other net assets
AAF ESG Profile 4 – Moderately Aggressive as at 30-06-2024


| Nominal | Transferable securities and money market instruments admitted to an official stock exchange listing | Currency | Coupon | Maturity Date | Market Value | % of Net Assets |
|--------------------------|---|----------|--------|---------------|--------------|-----------------|
| BONDS | | | | | | |
| Italy (continued) | | | | | | |
| 250 | Mediobanca Banca di Credito Finanziario SpA | EUR | 0.750% | 02/11/28 | 227 | 0.00 |
| 76,647 | Mediobanca Banca di Credito Finanziario SpA | EUR | 4.625% | 07/02/29 | 78,798 | 0.01 |
| 97,380 | Pachelbel Bidco SpA | EUR | 7.125% | 17/05/31 | 100,690 | 0.01 |
| 3,832 | Snam SpA | EUR | 1.250% | 28/08/25 | 3,728 | 0.00 |
| 42,156 | Snam SpA | EUR | 3.375% | 05/12/26 | 41,933 | 0.00 |
| 41,006 | Snam SpA | EUR | 3.375% | 19/02/28 | 40,663 | 0.00 |
| 51,775 | Snam SpA | EUR | 3.875% | 19/02/34 | 51,049 | 0.01 |
| 195 | Terna - Rete Elettrica Nazionale | EUR | 0.125% | 25/07/25 | 188 | 0.00 |
| 56,398 | Terna - Rete Elettrica Nazionale | EUR | 1.000% | 10/04/26 | 54,048 | 0.01 |
| 76,647 | Terna - Rete Elettrica Nazionale | EUR | 4.750% | Perp. | 75,824 | 0.01 |
| 219 | UniCredit SpA | EUR | 2.200% | 22/07/27 | 212 | 0.00 |
| 114,971 | UniCredit SpA | EUR | 5.850% | 15/11/27 | 120,076 | 0.01 |
| 300 | UniCredit SpA | EUR | 0.800% | 05/07/29 | 268 | 0.00 |
| 386,829 | UniCredit SpA | EUR | 2.000% | 23/09/29 | 384,159 | 0.04 |
| 5,749 | UniCredit SpA | EUR | 4.300% | 23/01/31 | 5,774 | 0.00 |
| 263,381 | UniCredit SpA | EUR | 2.731% | 15/01/32 | 251,194 | 0.03 |
| 761 | UniCredit SpA | EUR | 4.000% | 05/03/34 | 753 | 0.00 |
| 451,102 | UniCredit SpA | EUR | 4.200% | 11/06/34 | 442,647 | 0.05 |
| 572 | UnipolSai Assicurazioni SpA | EUR | 4.900% | 23/05/34 | 565 | 0.00 |
| | | | | | 29,371,493 | 3.22 |
| Ivory Coast | | | | | | |
| 109,511 | Ivory Coast Government International Bond | EUR | 4.875% | 30/01/32 | 91,944 | 0.01 |
| 68,327 | Ivory Coast Government International Bond | USD | 5.750% | 31/12/32 | 59,506 | 0.01 |
| 86,688 | Ivory Coast Government International Bond | USD | 7.625% | 30/01/33 | 78,697 | 0.01 |
| 397,524 | Ivory Coast Government International Bond | EUR | 6.625% | 22/03/48 | 310,506 | 0.03 |
| | | | | | 540,653 | 0.06 |
| Japan | | | | | | |
| 153,794 | Development Bank of Japan, Inc. | EUR | 0.010% | 15/10/24 | 152,145 | 0.02 |
| 114,971 | East Japan Railway Co. | EUR | 2.614% | 08/09/25 | 113,667 | 0.01 |
| 57,485 | East Japan Railway Co. | EUR | 4.110% | 22/02/43 | 57,610 | 0.01 |
| 347,618 | East Japan Railway Co. | EUR | 4.389% | 05/09/43 | 360,892 | 0.04 |
| 38,324 | Mizuho Financial Group, Inc. | EUR | 3.490% | 05/09/27 | 38,348 | 0.01 |
| 22,994 | NTT Finance Corp. | EUR | 0.082% | 13/12/25 | 21,887 | 0.00 |
| 38,324 | Sumitomo Mitsui Financial Group, Inc. | EUR | 0.934% | 11/10/24 | 38,022 | 0.00 |
| 15,330 | Sumitomo Mitsui Financial Group, Inc. | EUR | 1.546% | 15/06/26 | 14,756 | 0.00 |
| 183,751 | Sumitomo Mitsui Trust Bank Ltd. | EUR | 4.086% | 19/04/28 | 187,199 | 0.02 |
| 57,638 | Takeda Pharmaceutical Co. Ltd. | EUR | 2.250% | 21/11/26 | 56,020 | 0.01 |
| 15,754 | Takeda Pharmaceutical Co. Ltd. | EUR | 3.000% | 21/11/30 | 15,187 | 0.00 |
| 195 | Takeda Pharmaceutical Co. Ltd. | EUR | 1.375% | 09/07/32 | 164 | 0.00 |
| | | | | | 1,055,897 | 0.12 |
| Jersey | | | | | | |
| 297,735 | Adient Global Holdings Ltd. * | USD | 7.000% | 15/04/28 | 284,602 | 0.03 |
| 57,485 | Aptiv PLC | EUR | 1.500% | 10/03/25 | 56,554 | 0.01 |
| 372,020 | Heathrow Funding Ltd. | EUR | 1.500% | 12/10/25 | 361,768 | 0.04 |
| 38,324 | Heathrow Funding Ltd. | EUR | 4.500% | 11/07/33 | 39,399 | 0.00 |
| 124 | Heathrow Funding Ltd. | EUR | 1.875% | 14/03/34 | 103 | 0.00 |
| | | | | | 742,426 | 0.08 |
| Jordan | | | | | | |
| 61,326 | Jordan Government International Bond | USD | 5.850% | 07/07/30 | 51,370 | 0.01 |
| 131,413 | Jordan Government International Bond | USD | 7.375% | 10/10/47 | 104,653 | 0.01 |
| | | | | | 156,023 | 0.02 |

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AAF ESG Profile 4 – Moderately Aggressive as at 30-06-2024


| Nominal | Transferable securities and money market instruments admitted to an official stock exchange listing | Currency | Coupon | Maturity Date | Market Value | % of Net Assets |
|-------------------|---|----------|--------|---------------|------------------|-----------------|
| BONDS | | | | | | |
| Kuwait | | | | | | |
| 219,021 | Burgan Bank SAK | USD | 2.750% | 15/12/31 | 181,561 | 0.02 |
| 219,022 | Burgan Bank SAK | USD | 5.749% | 31/12/99 | 204,305 | 0.02 |
| | | | | | <u>385,866</u> | <u>0.04</u> |
| Latvia | | | | | | |
| 39,132 | Latvia Government International Bond | EUR | 3.500% | 17/01/28 | 39,466 | 0.00 |
| 71,459 | Latvia Government International Bond | EUR | 3.875% | 12/07/33 | 73,819 | 0.01 |
| | | | | | <u>113,285</u> | <u>0.01</u> |
| Liberia | | | | | | |
| 507,066 | Royal Caribbean Cruises Ltd. * | USD | 9.250% | 15/01/29 | 505,455 | 0.06 |
| 343,541 | Royal Caribbean Cruises Ltd. * | USD | 5.375% | 15/07/27 | 315,886 | 0.03 |
| 366,443 | Royal Caribbean Cruises Ltd. * | USD | 6.250% | 15/03/32 | 345,004 | 0.04 |
| | | | | | <u>1,166,345</u> | <u>0.13</u> |
| Lithuania | | | | | | |
| 124,202 | Lithuania Government International Bond | EUR | 3.500% | 13/02/34 | 122,843 | 0.02 |
| 391,322 | Republic Of Lithuania | EUR | 3.500% | 03/07/31 | 388,571 | 0.04 |
| | | | | | <u>511,414</u> | <u>0.06</u> |
| Luxembourg | | | | | | |
| 182,545 | Acu Petroleo Luxembourg SARL | USD | 7.500% | 13/01/32 | 165,391 | 0.02 |
| 71,052 | Aegea Finance SARL | USD | 9.000% | 20/01/31 | 69,012 | 0.01 |
| 115,162 | Ambipar Lux SARL | USD | 9.875% | 06/02/31 | 104,281 | 0.01 |
| 22,994 | Aroundtown SA | EUR | 0.625% | 09/07/25 | 22,069 | 0.00 |
| 15,329 | Becton Dickinson Euro Finance SARL | EUR | 1.208% | 04/06/26 | 14,651 | 0.00 |
| 586 | Blackstone Property Partners Europe Holdings SARL | EUR | 1.000% | 04/05/28 | 516 | 0.00 |
| 171 | Blackstone Property Partners Europe Holdings SARL | EUR | 1.750% | 12/03/29 | 151 | 0.00 |
| 95 | Blackstone Property Partners Europe Holdings SARL | EUR | 3.625% | 29/10/29 | 91 | 0.00 |
| 76,647 | CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund | EUR | 4.750% | 27/03/34 | 77,743 | 0.01 |
| 19,162 | CPI Property Group SA | EUR | 2.750% | 12/05/26 | 17,955 | 0.00 |
| 84,312 | CPI Property Group SA | EUR | 7.000% | 07/05/29 | 82,952 | 0.01 |
| 26,252 | Cromwell Ereit Lux Finco SARL | EUR | 2.125% | 19/11/25 | 25,251 | 0.00 |
| 19,162 | Eurofins Scientific SE | EUR | 4.000% | 06/07/29 | 18,682 | 0.00 |
| 65,802 | Eurofins Scientific SE | EUR | 4.750% | 06/09/30 | 66,171 | 0.01 |
| 93,088 | Eurofins Scientific SE | EUR | 6.750% | Perp. | 93,933 | 0.01 |
| 204,168 | European Financial Stability Facility | EUR | 0.400% | 17/02/25 | 200,308 | 0.02 |
| 5,749 | European Financial Stability Facility | EUR | 1.500% | 15/12/25 | 5,612 | 0.00 |
| 360,807 | European Financial Stability Facility | EUR | 2.875% | 13/02/34 | 354,768 | 0.04 |
| 402,959 | European Financial Stability Facility | EUR | 3.375% | 30/08/38 | 405,567 | 0.05 |
| 61,748 | Heidelberg Materials Finance Luxembourg SA | EUR | 4.875% | 21/11/33 | 65,535 | 0.01 |
| 122,739 | Logicor Financing SARL | EUR | 4.625% | 25/07/28 | 123,597 | 0.01 |
| 50,936 | Logicor Financing SARL | EUR | 0.875% | 14/01/31 | 40,277 | 0.00 |
| 5,749 | Medtronic Global Holdings SCA | EUR | 0.375% | 15/10/28 | 5,071 | 0.00 |
| 109,511 | Millicom International Cellular SA | USD | 7.375% | 02/04/32 | 101,999 | 0.01 |
| 187,373 | Minerva Luxembourg SA | USD | 4.375% | 18/03/31 | 144,318 | 0.02 |
| 150,249 | Minerva Luxembourg SA | USD | 8.875% | 13/09/33 | 144,873 | 0.02 |
| 71,729 | Nexa Resources SA | USD | 6.750% | 09/04/34 | 68,052 | 0.01 |
| 38,324 | Novartis Finance SA | EUR | 1.625% | 09/11/26 | 36,997 | 0.00 |
| 271 | P3 Group SARL | EUR | 0.875% | 26/01/26 | 258 | 0.00 |
| 436 | P3 Group SARL | EUR | 1.625% | 26/01/29 | 387 | 0.00 |

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AAF ESG Profile 4 – Moderately Aggressive as at 30-06-2024


| Nominal | Transferable securities and money market instruments admitted to an official stock exchange listing | Currency | Coupon | Maturity Date | Market Value | % of Net Assets |
|-------------------------------|---|----------|--------|---------------|------------------|-----------------|
| BONDS | | | | | | |
| Luxembourg (continued) | | | | | | |
| 251,742 | P3 Group SARL | EUR | 4.625% | 13/02/30 | 252,687 | 0.03 |
| 57,485 | Prologis International Funding II SA | EUR | 4.625% | 21/02/35 | 59,245 | 0.01 |
| 65,035 | Prologis International Funding II SA | EUR | 4.375% | 01/07/36 | 64,888 | 0.01 |
| 19,162 | Prologis International Funding II SA | EUR | 3.625% | 07/03/30 | 18,801 | 0.00 |
| 30,659 | Segro Capital SARL | EUR | 1.250% | 23/03/26 | 29,439 | 0.00 |
| 26,827 | Segro Capital SARL | EUR | 1.875% | 23/03/30 | 24,276 | 0.00 |
| 86,864 | SELP Finance SARL | EUR | 1.500% | 20/12/26 | 81,884 | 0.01 |
| 19,162 | SELP Finance SARL | EUR | 3.750% | 10/08/27 | 19,077 | 0.00 |
| 528,506 | Simon International Finance SCA | EUR | 1.125% | 19/03/33 | 422,990 | 0.05 |
| 86,499 | State of the Grand-Duchy of Luxembourg | EUR | 3.000% | 02/03/33 | 86,788 | 0.01 |
| 38,384 | State of the Grand-Duchy of Luxembourg | EUR | 2.875% | 01/03/34 | 38,067 | 0.00 |
| 320,638 | Telecom Italia Capital SA | USD | 6.000% | 30/09/34 | 283,496 | 0.03 |
| 288,017 | Tierra Mojada Luxembourg II SARL | USD | 5.750% | 01/12/40 | 242,499 | 0.03 |
| | | | | | <u>4,080,605</u> | <u>0.45</u> |
| Mauritius | | | | | | |
| 133,931 | HTA Group Ltd. | USD | 7.500% | 04/06/29 | 124,513 | 0.01 |
| 1,104,330 | India Cleantech Energy | USD | 4.700% | 10/08/26 | 983,000 | 0.11 |
| 142,364 | Network i2i Ltd. | USD | 5.650% | Perp. | 132,148 | 0.02 |
| | | | | | <u>1,239,661</u> | <u>0.14</u> |
| Mexico | | | | | | |
| 798,763 | Cemex SAB de CV | USD | 5.125% | Perp. | 717,267 | 0.08 |
| 389,346 | Cemex SAB de CV | USD | 9.125% | Perp. | 388,184 | 0.04 |
| 242,785 | Cibanco SA Ibm / PLA Administradora Industrial S de RL de CV | USD | 4.962% | 18/07/29 | 214,535 | 0.02 |
| 262,826 | Electricidad Firme de Mexico Holdings SA de CV | USD | 4.900% | 20/11/26 | 230,245 | 0.03 |
| 40,244 | Fermaca Enterprises S de RL de CV | USD | 6.375% | 30/03/38 | 37,095 | 0.00 |
| 467,611 | Infraestructura Energetica Nova SAPI de CV | USD | 4.875% | 14/01/48 | 326,517 | 0.04 |
| 1,037,395 | Infraestructura Energetica Nova SAPI de CV | USD | 4.750% | 15/01/51 | 701,845 | 0.08 |
| 59,902 | Mexico City Airport Trust | USD | 5.500% | 31/07/47 | 46,541 | 0.00 |
| 65,724 | Mexico Government International Bond | EUR | 1.450% | 25/10/33 | 49,939 | 0.01 |
| 554,124 | Mexico Government International Bond | USD | 3.500% | 12/02/34 | 421,497 | 0.05 |
| 21,902 | Mexico Government International Bond | USD | 6.350% | 09/02/35 | 20,634 | 0.00 |
| 1,192,571 | Mexico Government International Bond | USD | 5.750% | Perp. | 921,669 | 0.10 |
| 328,532 | Sitios Latinoamerica SAB de CV | USD | 5.375% | 04/04/32 | 285,635 | 0.03 |
| 288,889 | Sixsigma Networks Mexico SA de CV | USD | 7.500% | 02/05/25 | 259,222 | 0.03 |
| | | | | | <u>4,620,825</u> | <u>0.51</u> |
| Morocco | | | | | | |
| 357,005 | Morocco Government International Bond | USD | 6.500% | 08/09/33 | 343,703 | 0.04 |
| 569,455 | Morocco Government International Bond | USD | 5.500% | 11/12/42 | 469,535 | 0.05 |
| | | | | | <u>813,238</u> | <u>0.09</u> |
| Netherlands | | | | | | |
| 3,832 | ABB Finance BV | EUR | 3.125% | 15/01/29 | 3,807 | 0.00 |
| 77,508 | ABB Finance BV | EUR | 3.375% | 15/01/34 | 76,701 | 0.01 |
| 444,313 | Abertis Infraestructuras Finance BV | EUR | 3.248% | Perp. | 433,147 | 0.05 |
| 420 | ABN AMRO Bank NV | EUR | 0.600% | 15/01/27 | 390 | 0.00 |
| 3,832 | ABN AMRO Bank NV | EUR | 5.125% | 22/02/33 | 3,914 | 0.00 |
| 19,162 | Achmea BV | EUR | 3.625% | 29/11/25 | 19,116 | 0.00 |
| 114,971 | Achmea BV | EUR | 6.750% | 26/12/43 | 126,092 | 0.01 |
| 69,059 | Achmea BV | EUR | 5.625% | 02/11/44 | 69,456 | 0.01 |
| 19,162 | Akzo Nobel NV | EUR | 1.125% | 08/04/26 | 18,392 | 0.00 |

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Statement of Investments and other net assets
AAF ESG Profile 4 – Moderately Aggressive as
at 30-06-2024



| Nominal | Transferable securities and money market instruments admitted to an official stock exchange listing | Currency | Coupon | Maturity Date | Market Value | % of Net Assets |
|--------------------------------|---|----------|--------|---------------|--------------|-----------------|
| BONDS | | | | | | |
| Netherlands (continued) | | | | | | |
| 26,826 | Akzo Nobel NV | EUR | 1.625% | 14/04/30 | 24,170 | 0.00 |
| 26,826 | Alcon Finance BV | EUR | 2.375% | 31/05/28 | 25,782 | 0.00 |
| 191 | Allianz Finance II BV | EUR | 0.500% | 14/01/31 | 160 | 0.00 |
| 46,218 | Arcadis NV | EUR | 4.875% | 28/02/28 | 47,638 | 0.01 |
| 382 | Argentum Netherlands BV for Givaudan SA | EUR | 1.125% | 17/09/25 | 370 | 0.00 |
| 3,832 | ASML Holding NV | EUR | 3.500% | 06/12/25 | 3,833 | 0.00 |
| 197 | ASML Holding NV | EUR | 2.250% | 17/05/32 | 186 | 0.00 |
| 152 | ASR Nederland NV | EUR | 3.625% | 12/12/28 | 152 | 0.00 |
| 97,150 | ASR Nederland NV | EUR | 7.000% | 07/12/43 | 109,943 | 0.01 |
| 38,324 | ASR Nederland NV | EUR | 5.125% | 29/09/45 | 38,650 | 0.00 |
| 315 | ASR Nederland NV | EUR | 6.625% | Perp. | 310 | 0.00 |
| 123,561 | Athora Netherlands NV | EUR | 5.375% | 31/08/32 | 122,371 | 0.01 |
| 168,089 | BMW Finance NV | EUR | 3.250% | 22/11/26 | 168,077 | 0.02 |
| 110 | BMW Finance NV | EUR | 1.000% | 22/05/28 | 101 | 0.00 |
| 960 | BMW International Investment BV | EUR | 3.250% | 17/11/28 | 956 | 0.00 |
| 45,988 | Brenntag Finance BV | EUR | 3.750% | 24/04/28 | 45,959 | 0.01 |
| 57,485 | Brenntag Finance BV | EUR | 3.875% | 24/04/32 | 56,576 | 0.01 |
| 45,912 | Citycon Treasury BV | EUR | 1.625% | 12/03/28 | 39,336 | 0.00 |
| 114,971 | Citycon Treasury BV | EUR | 6.500% | 08/03/29 | 115,198 | 0.01 |
| 105,855 | Coca-Cola HBC Finance BV | EUR | 2.750% | 23/09/25 | 104,747 | 0.01 |
| 7,665 | Cooperatieve Rabobank UA | EUR | 1.250% | 23/03/26 | 7,400 | 0.00 |
| 49,821 | Cooperatieve Rabobank UA | EUR | 4.233% | 25/04/29 | 50,897 | 0.01 |
| 98,929 | Cooperatieve Rabobank UA | EUR | 3.822% | 26/07/34 | 99,031 | 0.01 |
| 30,659 | CTP NV | EUR | 0.500% | 21/06/25 | 29,615 | 0.00 |
| 296,372 | CTP NV | EUR | 4.750% | 05/02/30 | 300,831 | 0.03 |
| 32,862 | de Volksbank NV | EUR | 0.010% | 16/09/24 | 32,594 | 0.00 |
| 197,172 | de Volksbank NV | EUR | 4.625% | 23/11/27 | 201,306 | 0.02 |
| 65,150 | de Volksbank NV | EUR | 4.875% | 07/03/30 | 67,954 | 0.01 |
| 165 | Digital Dutch Finco BV | EUR | 1.000% | 15/01/32 | 132 | 0.00 |
| 19,162 | Digital Intrepid Holding BV | EUR | 0.625% | 15/07/31 | 15,094 | 0.00 |
| 19,162 | DSM BV | EUR | 1.000% | 09/04/25 | 18,776 | 0.00 |
| 100,255 | DSM BV | EUR | 3.625% | 02/07/34 | 99,430 | 0.01 |
| 42,156 | ELM BV for Firmenich International SA | EUR | 3.750% | Perp. | 41,720 | 0.01 |
| 491 | Enel Finance International NV | EUR | 0.250% | 17/11/25 | 470 | 0.00 |
| 82,155 | Enel Finance International NV | EUR | 3.875% | 09/03/29 | 83,070 | 0.01 |
| 211,954 | Enel Finance International NV | EUR | 3.875% | 23/01/35 | 208,009 | 0.02 |
| 395 | Enel Finance International NV | EUR | 0.875% | 17/06/36 | 277 | 0.00 |
| 68,599 | Enel Finance International NV | EUR | 4.500% | 20/02/43 | 68,445 | 0.01 |
| 23,825 | Enexis Holding NV | EUR | 0.750% | 02/07/31 | 20,039 | 0.00 |
| 544 | Enexis Holding NV | EUR | 0.375% | 14/04/33 | 422 | 0.00 |
| 28,590 | Euronext NV | EUR | 1.125% | 12/06/29 | 25,689 | 0.00 |
| 19,162 | Givaudan Finance Europe BV | EUR | 1.625% | 22/04/32 | 16,781 | 0.00 |
| 6,707 | GSK Capital BV | EUR | 3.000% | 28/11/27 | 6,625 | 0.00 |
| 114,971 | H&M Finance BV | EUR | 4.875% | 25/10/31 | 120,678 | 0.01 |
| 19,162 | Heimstaden Bostad Treasury BV | EUR | 1.000% | 13/04/28 | 15,671 | 0.00 |
| 38,324 | Heimstaden Bostad Treasury BV | EUR | 1.375% | 24/07/28 | 31,316 | 0.00 |
| 248 | Heineken NV | EUR | 4.125% | 23/03/35 | 256 | 0.00 |
| 572 | Heineken NV | EUR | 3.812% | 04/07/36 | 570 | 0.00 |
| 84,312 | House of HR Group BV | EUR | 9.000% | 03/11/29 | 88,928 | 0.01 |
| 89,685 | Iberdrola International BV | EUR | 3.250% | Perp. | 89,126 | 0.01 |
| 49,293 | Iberdrola International BV—Series NC5 | EUR | 1.874% | Perp. | 47,350 | 0.01 |
| 362 | Iberdrola International BV—Series NC8 | EUR | 2.250% | Perp. | 328 | 0.00 |
| 19,162 | Iberdrola International BV—Series NC9 | EUR | 1.825% | Perp. | 16,652 | 0.00 |
| 26,826 | IMCD NV | EUR | 4.875% | 18/09/28 | 27,592 | 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 | | | | | | |
| Netherlands (continued) | | | | | | |
| 401,530 | ING Bank NV | EUR | 2.625% | 10/01/28 | 394,529 | 0.04 |
| 49,293 | ING Groep NV | EUR | 0.100% | 03/09/25 | 48,968 | 0.01 |
| 76,647 | ING Groep NV | EUR | 2.125% | 23/05/26 | 75,480 | 0.01 |
| 45,988 | ING Groep NV | EUR | 4.875% | 14/11/27 | 47,136 | 0.01 |
| 515 | ING Groep NV | EUR | 0.375% | 29/09/28 | 464 | 0.00 |
| 420 | ING Groep NV | EUR | 4.500% | 23/05/29 | 430 | 0.00 |
| 131,448 | ING Groep NV | EUR | 3.875% | 12/08/29 | 132,274 | 0.02 |
| 33,110 | ING Groep NV | EUR | 1.625% | 26/09/29 | 32,882 | 0.00 |
| 3,985 | ING Groep NV | EUR | 1.000% | 13/11/30 | 3,797 | 0.00 |
| 133 | ING Groep NV | EUR | 2.125% | 26/05/31 | 129 | 0.00 |
| 57,485 | ING Groep NV | EUR | 4.125% | 24/08/33 | 57,072 | 0.01 |
| 19,162 | ING Groep NV | EUR | 5.250% | 14/11/33 | 20,953 | 0.00 |
| 401 | ING Groep NV | EUR | 4.375% | 15/08/34 | 399 | 0.00 |
| 57,485 | ING Groep NV | EUR | 4.000% | 12/02/35 | 57,933 | 0.01 |
| 57,485 | ING Groep NV | EUR | 5.000% | 20/02/35 | 58,878 | 0.01 |
| 248 | JAB Holdings BV | EUR | 4.375% | 25/04/34 | 249 | 0.00 |
| 580 | JDE Peet's NV | EUR | 0.625% | 09/02/28 | 520 | 0.00 |
| 177,622 | JDE Peet's NV | EUR | 4.500% | 23/01/34 | 181,252 | 0.02 |
| 37,145 | Koninklijke Ahold Delhaize NV | EUR | 3.500% | 04/04/28 | 37,411 | 0.00 |
| 306 | Koninklijke Ahold Delhaize NV | EUR | 3.375% | 11/03/31 | 305 | 0.00 |
| 405 | Koninklijke Ahold Delhaize NV | EUR | 3.875% | 11/03/36 | 405 | 0.00 |
| 19,162 | Koninklijke KPN NV | EUR | 3.875% | 03/07/31 | 19,428 | 0.00 |
| 38,324 | Koninklijke KPN NV | EUR | 3.875% | 16/02/36 | 37,901 | 0.00 |
| 149,462 | Koninklijke KPN NV | EUR | 6.000% | Perp. | 156,592 | 0.02 |
| 57,485 | LeasePlan Corp. NV | EUR | 3.500% | 09/04/25 | 57,402 | 0.01 |
| 241,257 | LKQ Dutch Bond BV | EUR | 4.125% | 13/03/31 | 241,111 | 0.03 |
| 855,596 | Lseg Netherlands BV | EUR | 4.231% | 29/09/30 | 883,735 | 0.10 |
| 216 | Lseg Netherlands BV | EUR | 0.750% | 06/04/33 | 170 | 0.00 |
| 234,251 | Mercedes-Benz International Finance BV | EUR | 3.250% | 15/09/27 | 233,547 | 0.03 |
| 439 | Mercedes-Benz International Finance BV | EUR | 3.700% | 30/05/31 | 446 | 0.00 |
| 171,077 | MSD Netherlands Capital BV | EUR | 3.700% | 30/05/44 | 167,214 | 0.02 |
| 96,844 | MSD Netherlands Capital BV | EUR | 3.750% | 30/05/54 | 94,163 | 0.01 |
| 131,448 | Nationale-Nederlanden Bank NV | EUR | 3.250% | 28/05/27 | 131,491 | 0.02 |
| 19,162 | NE Property BV | EUR | 1.875% | 09/10/26 | 18,070 | 0.00 |
| 17,974 | NE Property BV | EUR | 3.375% | 14/07/27 | 17,482 | 0.00 |
| 305 | NE Property BV | EUR | 2.000% | 20/01/30 | 266 | 0.00 |
| 3,795,252 | Netherlands Government Bond * | EUR | 0.250% | 15/07/25 | 3,684,532 | 0.41 |
| 2,415,987 | Netherlands Government Bond * | EUR | 0.000% | 15/01/26 | 2,310,234 | 0.25 |
| 1,431,542 | Netherlands Government Bond * | EUR | 0.750% | 15/07/28 | 1,326,776 | 0.15 |
| 649,188 | Netherlands Government Bond * | EUR | 2.000% | 15/07/24 | 648,854 | 0.07 |
| 1,331,667 | Netherlands Government Bond * | EUR | 0.500% | 15/07/26 | 1,271,362 | 0.14 |
| 61,250 | Netherlands Government Bond * | EUR | 0.750% | 15/07/27 | 57,787 | 0.01 |
| 1,065,334 | Netherlands Government Bond * | EUR | 5.500% | 15/01/28 | 1,164,604 | 0.13 |
| 957,661 | Netherlands Government Bond * | EUR | 0.000% | 15/01/29 | 848,430 | 0.09 |
| 176,946 | Netherlands Government Bond * | EUR | 2.500% | 15/01/30 | 175,032 | 0.02 |
| 880,985 | Netherlands Government Bond * | EUR | 2.500% | 15/07/33 | 861,595 | 0.10 |
| 827,932 | Netherlands Government Bond | EUR | 2.500% | 15/07/34 | 805,081 | 0.09 |
| 114,971 | NN Group NV | EUR | 5.250% | 01/03/43 | 118,624 | 0.01 |
| 38,668 | NN Group NV | EUR | 6.000% | 03/11/43 | 41,807 | 0.01 |
| 7,665 | NN Group NV | EUR | 4.625% | 13/01/48 | 7,747 | 0.00 |
| 19,162 | NN Group NV | EUR | 4.500% | Perp. | 19,159 | 0.00 |
| 3,832 | PACCAR Financial Europe BV | EUR | 3.375% | 15/05/26 | 3,824 | 0.00 |
| 137 | PostNL NV | EUR | 4.750% | 12/06/31 | 138 | 0.00 |

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|--------------------------------|---|----------|--------|---------------|--------------|-----------------|
| BONDS | | | | | | EUR % |
| Netherlands (continued) | | | | | | |
| 38,324 | Prosus NV | EUR | 1.207% | 19/01/26 | 36,730 | 0.00 |
| 38,324 | Prosus NV | EUR | 1.539% | 03/08/28 | 34,429 | 0.00 |
| 49,821 | Prosus NV | EUR | 1.288% | 13/07/29 | 42,829 | 0.01 |
| 19,162 | Prosus NV | EUR | 2.085% | 19/01/30 | 16,857 | 0.00 |
| 19,162 | Prosus NV | EUR | 2.778% | 19/01/34 | 15,959 | 0.00 |
| 391,939 | Prosus NV | USD | 3.832% | 08/02/51 | 239,338 | 0.03 |
| 210 | RELX Finance BV | EUR | 0.500% | 10/03/28 | 189 | 0.00 |
| 90,028 | RELX Finance BV | EUR | 3.750% | 12/06/31 | 91,327 | 0.01 |
| 261,548 | RELX Finance BV | EUR | 3.375% | 20/03/33 | 256,858 | 0.03 |
| 19,162 | Rentokil Initial Finance BV | EUR | 3.875% | 27/06/27 | 19,288 | 0.00 |
| 137,416 | Repsol International Finance BV (traded in Luxembourg) | EUR | 2.500% | Perp. | 130,862 | 0.01 |
| 674,714 | Repsol International Finance BV (traded in Supranational) | EUR | 2.500% | Perp. | 642,534 | 0.07 |
| 114,396 | Sandoz Finance BV | EUR | 4.500% | 17/11/33 | 118,823 | 0.01 |
| 76,647 | Sartorius Finance BV | EUR | 4.250% | 14/09/26 | 77,619 | 0.01 |
| 68,982 | Sartorius Finance BV | EUR | 4.375% | 14/09/29 | 70,704 | 0.01 |
| 38,610 | Sartorius Finance BV | EUR | 4.500% | 14/09/32 | 39,728 | 0.00 |
| 34,968 | Sartorius Finance BV | EUR | 4.875% | 14/09/35 | 36,425 | 0.00 |
| 5,020 | Sika Capital BV | EUR | 3.750% | 03/11/26 | 5,046 | 0.00 |
| 153 | Stellantis NV | EUR | 0.625% | 30/03/27 | 141 | 0.00 |
| 125,989 | Stellantis NV | EUR | 4.375% | 14/03/30 | 129,647 | 0.01 |
| 547 | Stellantis NV | EUR | 3.500% | 19/09/30 | 536 | 0.00 |
| 161,861 | Stellantis NV | EUR | 4.250% | 16/06/31 | 164,920 | 0.02 |
| 57,512 | Stellantis NV | EUR | 1.250% | 20/06/33 | 46,005 | 0.01 |
| 68,536 | Stellantis NV | EUR | 3.750% | 19/03/36 | 66,326 | 0.01 |
| 95,809 | Sudzucker International Finance BV | EUR | 5.125% | 31/10/27 | 99,632 | 0.01 |
| 208,669 | Swisscom Finance BV | EUR | 3.500% | 29/05/26 | 209,338 | 0.02 |
| 96 | Swisscom Finance BV | EUR | 0.375% | 14/11/28 | 85 | 0.00 |
| 249,854 | Swisscom Finance BV | EUR | 3.500% | 29/11/31 | 250,725 | 0.03 |
| 321,254 | Swisscom Finance BV | EUR | 3.625% | 29/11/36 | 318,935 | 0.04 |
| 327 | Swisscom Finance BV | EUR | 3.875% | 29/05/44 | 325 | 0.00 |
| 261,091 | Telefonica Europe BV | EUR | 2.376% | Perp. | 233,201 | 0.03 |
| 320,638 | Telefonica Europe BV | EUR | 5.752% | Perp. | 328,695 | 0.04 |
| 80,480 | Telefonica Europe BV | EUR | 6.135% | Perp. | 84,479 | 0.01 |
| 76,647 | Telefonica Europe BV | EUR | 7.125% | Perp. | 83,345 | 0.01 |
| 108,202 | TenneT Holding BV | EUR | 2.750% | 17/05/42 | 94,610 | 0.01 |
| 93 | TenneT Holding BV | EUR | 4.750% | 28/10/42 | 102 | 0.00 |
| 452 | TenneT Holding BV | EUR | 4.625% | Perp. | 451 | 0.00 |
| 215,194 | TenneT Holding BV | EUR | 4.875% | Perp. | 214,807 | 0.02 |
| 285 | Unilever Finance Netherlands BV | EUR | 1.750% | 25/03/30 | 263 | 0.00 |
| 106,473 | Unilever Finance Netherlands BV | EUR | 2.250% | 16/05/34 | 96,892 | 0.01 |
| 93,388 | Unilever Finance Netherlands BV | EUR | 3.500% | 15/02/37 | 93,177 | 0.01 |
| 73,083 | Upfield BV | EUR | 6.875% | 02/07/29 | 72,824 | 0.01 |
| 109 | Vesteda Finance BV | EUR | 2.000% | 10/07/26 | 105 | 0.00 |
| 692 | Vesteda Finance BV | EUR | 4.000% | 07/05/32 | 695 | 0.00 |
| 39,087 | VIA Outlets BV | EUR | 1.750% | 15/11/28 | 34,967 | 0.00 |
| 38,324 | Wabtec Transportation Netherlands BV | EUR | 1.250% | 03/12/27 | 35,557 | 0.00 |
| 109,511 | Yinson Boronia Production BV | USD | 8.947% | 31/07/42 | 103,252 | 0.01 |
| | | | | | 24,684,256 | 2.71 |
| New Zealand | | | | | | |
| 57,485 | Chorus Ltd. | EUR | 3.625% | 07/09/29 | 57,126 | 0.01 |
| | | | | | 57,126 | 0.01 |
| Norway | | | | | | |
| 11,497 | DNB Bank ASA | EUR | 1.625% | 31/05/26 | 11,283 | 0.00 |
| 84,120 | DNB Bank ASA | EUR | 3.125% | 21/09/27 | 83,270 | 0.01 |
| 529 | DNB Bank ASA | EUR | 0.375% | 18/01/28 | 488 | 0.00 |
| 55,186 | DNB Bank ASA | EUR | 4.625% | 01/11/29 | 57,253 | 0.01 |
| 34,695 | DNB Bank ASA | EUR | 5.000% | 13/09/33 | 35,723 | 0.00 |
| 57,485 | Norsk Hydro ASA | EUR | 1.125% | 11/04/25 | 56,298 | 0.00 |
| 57,246 | Statkraft AS | EUR | 3.750% | 22/03/39 | 57,500 | 0.01 |
| | | | | | 301,815 | 0.03 |

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|--------------------|---|----------|--------|---------------|--------------|-----------------|
| BONDS | | | | | | EUR % |
| Oman | | | | | | |
| 876,086 | Oman Government International Bond | USD | 7.375% | 28/10/32 | 905,584 | 0.10 |
| 854,183 | Oman Government International Bond | USD | 6.750% | 17/01/48 | 813,068 | 0.09 |
| | | | | | 1,718,652 | 0.19 |
| Paraguay | | | | | | |
| 99,655 | Paraguay Government International Bond | USD | 3.849% | 28/06/33 | 81,050 | 0.01 |
| 43,804 | Paraguay Government International Bond | USD | 5.850% | 21/08/33 | 40,731 | 0.01 |
| 547,554 | Paraguay Government International Bond | USD | 6.100% | 11/08/44 | 494,757 | 0.05 |
| 236,543 | Paraguay Government International Bond | USD | 5.600% | 13/03/48 | 198,871 | 0.02 |
| 43,804 | Paraguay Government International Bond | USD | 5.400% | 30/03/50 | 35,807 | 0.00 |
| | | | | | 851,216 | 0.09 |
| Peru | | | | | | |
| 164,266 | Banco BBVA Peru SA | USD | 6.200% | 07/06/34 | 153,812 | 0.02 |
| 140,612 | Peru SAA Interbank | USD | 7.625% | 16/01/34 | 139,123 | 0.01 |
| 54,755 | Compania de Minas Buenaventura SAA | USD | 5.500% | 26/07/26 | 49,427 | 0.01 |
| 191,644 | Consorcio Transmantaro SA | USD | 4.700% | 16/04/34 | 168,298 | 0.02 |
| 65,706 | Consorcio Transmantaro SA | USD | 5.200% | 11/04/38 | 57,540 | 0.01 |
| 37,910 | Fenix Power Peru SA | USD | 4.317% | 20/09/27 | 33,955 | 0.00 |
| 151,125 | Peruvian Government International Bond | USD | 2.783% | 23/01/31 | 121,444 | 0.01 |
| 87,609 | Peruvian Government International Bond | USD | 8.750% | 21/11/33 | 99,872 | 0.01 |
| 311,010 | Peruvian Government International Bond | USD | 3.000% | 15/01/34 | 235,834 | 0.03 |
| 131,413 | Transportadora de Gas del Peru SA | USD | 4.250% | 30/04/28 | 118,616 | 0.01 |
| | | | | | 1,177,921 | 0.13 |
| Philippines | | | | | | |
| 394,896 | Globe Telecom, Inc. | USD | 3.000% | 23/07/35 | 287,622 | 0.03 |
| 438,043 | Metropolitan Bank & Trust Co. | USD | 5.500% | 06/03/34 | 406,925 | 0.05 |
| 129,551 | Philippine Government International Bond | USD | 5.609% | 13/04/33 | 124,417 | 0.01 |
| 33,948 | Philippine Government International Bond | USD | 6.375% | 23/10/34 | 34,710 | 0.00 |
| 235,448 | Philippine Government International Bond | USD | 5.500% | 17/01/48 | 222,738 | 0.02 |
| 147,839 | ROP Sukuk Trust | USD | 5.045% | 06/06/29 | 137,252 | 0.02 |
| | | | | | 1,213,664 | 0.13 |
| Poland | | | | | | |
| 97,684 | Bank Gospodarstwa Krajowego | USD | 6.250% | 31/10/28 | 94,403 | 0.01 |
| 44,571 | Bank Gospodarstwa Krajowego | USD | 5.375% | 22/05/33 | 41,216 | 0.00 |
| 93,701 | Bank Polska Kasa Opieki SA | EUR | 5.500% | 23/11/27 | 95,663 | 0.01 |
| 84,312 | mBank SA | EUR | 8.375% | 11/09/27 | 89,605 | 0.01 |
| 47,675 | Powszechna Kasa Oszczednosci Bank Polski SA | EUR | 5.625% | 01/02/26 | 48,052 | 0.01 |
| 894,936 | Republic of Poland Government Bond—Series 1033 | PLN | 6.000% | 25/10/33 | 212,856 | 0.02 |
| 166,456 | Republic of Poland Government International Bond | USD | 5.500% | 04/04/53 | 152,595 | 0.02 |
| | | | | | 734,390 | 0.08 |
| Portugal | | | | | | |
| 38,324 | Banco Comercial Portugues SA | EUR | 5.625% | 02/10/26 | 39,059 | 0.00 |
| 131,448 | Banco Santander Totta SA | EUR | 3.250% | 15/02/31 | 130,941 | 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 | | | | | | |
| Portugal (continued) | | | | | | |
| 57,485 | Caixa Economica Montepio Geral Caixa Economica Bancaria SA | EUR | 5.625% | 29/05/28 | 57,659 | 0.01 |
| 147,879 | Novo Banco SA | EUR | 3.250% | 01/03/27 | 147,465 | 0.02 |
| 197,954 | Novo Banco SA | EUR | 4.250% | 08/03/28 | 198,242 | 0.02 |
| 95 | Novo Banco SA | EUR | 9.875% | 01/12/33 | 110 | 0.00 |
| 436,127 | Portugal Obrigacoes do Tesouro OT * | EUR | 4.125% | 14/04/27 | 451,060 | 0.05 |
| 143,666 | Portugal Obrigacoes do Tesouro OT * | EUR | 0.700% | 15/10/27 | 134,286 | 0.01 |
| 330,263 | Portugal Obrigacoes do Tesouro OT * | EUR | 2.125% | 17/10/28 | 321,814 | 0.04 |
| 369,136 | Portugal Obrigacoes do Tesouro OT | EUR | 3.625% | 12/06/54 | 356,419 | 0.04 |
| | | | | | 1,837,055 | 0.20 |
| Qatar | | | | | | |
| 402,890 | Ahli Bank QSC | USD | 4.000% | Perp. | 351,413 | 0.04 |
| | | | | | 351,413 | 0.04 |
| Romania | | | | | | |
| 72,815 | Banca Comerciala Romana SA | EUR | 7.625% | 19/05/27 | 76,463 | 0.01 |
| 122,827 | Banca Transilvania SA | EUR | 7.250% | 07/12/28 | 128,039 | 0.01 |
| 34,491 | Raiffeisen Bank SA | EUR | 7.000% | 12/10/27 | 36,216 | 0.00 |
| 428,522 | Romania Government International Bond | EUR | 5.250% | 30/05/32 | 418,111 | 0.05 |
| 67,375 | Romania Government International Bond | EUR | 5.625% | 30/05/37 | 65,072 | 0.01 |
| 438,043 | Romanian Government International Bond | USD | 3.000% | 27/02/27 | 380,562 | 0.04 |
| 335,748 | Romanian Government International Bond | EUR | 2.125% | 07/03/28 | 310,346 | 0.03 |
| 403,329 | Romanian Government International Bond | EUR | 5.500% | 18/09/28 | 414,342 | 0.05 |
| 682,480 | Romanian Government International Bond | USD | 5.875% | 30/01/29 | 633,846 | 0.07 |
| 7,665 | Romanian Government International Bond | EUR | 1.375% | 02/12/29 | 6,351 | 0.00 |
| 76,904 | Romanian Government International Bond | EUR | 2.500% | 08/02/30 | 67,204 | 0.01 |
| 43,945 | Romanian Government International Bond | EUR | 3.624% | 26/05/30 | 40,469 | 0.00 |
| 98,586 | Romanian Government International Bond | EUR | 5.375% | 22/03/31 | 98,010 | 0.01 |
| 591,926 | Romanian Government International Bond | EUR | 2.124% | 16/07/31 | 477,328 | 0.05 |
| 662,172 | Romanian Government International Bond | EUR | 2.000% | 14/04/33 | 497,787 | 0.05 |
| 154,699 | Romanian Government International Bond | EUR | 6.375% | 18/09/33 | 161,142 | 0.02 |
| 49,817 | Romanian Government International Bond | EUR | 3.750% | 07/02/34 | 42,820 | 0.01 |
| 120,336 | Romanian Government International Bond | EUR | 5.625% | 22/02/36 | 117,450 | 0.01 |
| 855,430 | Romanian Government International Bond | EUR | 2.625% | 02/12/40 | 556,874 | 0.06 |
| 2,048,271 | Romanian Government International Bond | EUR | 2.750% | 14/04/41 | 1,333,732 | 0.15 |
| 592,722 | Romanian Government International Bond | EUR | 2.875% | 13/04/42 | 386,523 | 0.04 |
| 52,565 | Romanian Government International Bond | USD | 6.125% | 22/01/44 | 46,704 | 0.01 |
| 1,099,491 | Romanian Government International Bond | EUR | 4.625% | 03/04/49 | 906,420 | 0.10 |
| 1,886,973 | Romanian Government International Bond | EUR | 3.375% | 28/01/50 | 1,256,488 | 0.14 |
| | | | | | 8,458,299 | 0.93 |
| Saudi Arabia | | | | | | |
| 219,021 | Al Rajhi Bank | USD | 6.375% | Perp. | 207,229 | 0.02 |
| 121,995 | Almarai Co. JSC | USD | 5.233% | 25/07/33 | 113,693 | 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 | | | | | | |
| Saudi Arabia (continued) | | | | | | |
| 715,105 | Saudi Government International Bond | USD | 3.250% | 17/11/51 | 438,055 | 0.05 |
| 21,902 | Saudi Government International Bond | USD | 3.750% | 21/01/55 | 14,438 | 0.00 |
| | | | | | 773,415 | 0.08 |
| Serbia | | | | | | |
| 1,119,199 | Serbia International Bond | EUR | 1.500% | 26/06/29 | 952,630 | 0.10 |
| 201,500 | Serbia International Bond | USD | 2.125% | 01/12/30 | 150,468 | 0.02 |
| 139,079 | Serbia International Bond | USD | 6.500% | 26/09/33 | 131,818 | 0.01 |
| 147,839 | Serbia International Bond | USD | 6.000% | 12/06/34 | 135,961 | 0.02 |
| 410,993 | Serbia International Bond | EUR | 2.050% | 23/09/36 | 291,960 | 0.03 |
| | | | | | 1,662,837 | 0.18 |
| Singapore | | | | | | |
| 33,401 | Medco Bell Pte Ltd. | USD | 6.375% | 30/01/27 | 30,653 | 0.00 |
| 82,133 | Medco Maple Tree Pte Ltd. | USD | 8.960% | 27/04/29 | 80,358 | 0.01 |
| 219,021 | Oversea-Chinese Banking Corp. Ltd. | USD | 5.520% | 21/05/34 | 205,482 | 0.02 |
| | | | | | 316,493 | 0.03 |
| Slovakia | | | | | | |
| 64,081 | Slovakia Government Bond—Series 229 | EUR | 1.625% | 21/01/31 | 57,267 | 0.01 |
| 31,743 | Slovakia Government Bond—Series 236 | EUR | 0.750% | 09/04/30 | 27,637 | 0.00 |
| 204,168 | Slovakia Government Bond—Series 238 | EUR | 0.250% | 14/05/25 | 198,498 | 0.02 |
| 195,779 | Slovakia Government Bond—Series 239 | EUR | 1.000% | 14/05/32 | 163,238 | 0.02 |
| 880,898 | Slovakia Government Bond—Series 243 | EUR | 1.000% | 13/10/51 | 470,697 | 0.05 |
| 210,974 | Slovakia Government Bond—Series 245 | EUR | 3.750% | 23/02/35 | 209,722 | 0.02 |
| 57,485 | Tatra Banka AS | EUR | 4.971% | 29/04/30 | 58,147 | 0.01 |
| | | | | | 1,185,206 | 0.13 |
| Slovenia | | | | | | |
| 38,324 | Nova Kreditna Banka Maribor dd | EUR | 7.375% | 29/06/26 | 39,307 | 0.00 |
| 49,821 | Nova Kreditna Banka Maribor dd | EUR | 4.750% | 03/04/28 | 50,058 | 0.01 |
| 84,312 | Nova Ljubljanska Banka dd | EUR | 7.125% | 27/06/27 | 88,538 | 0.01 |
| 67,344 | Nova Ljubljanska Banka dd | EUR | 6.875% | 24/01/34 | 70,331 | 0.01 |
| 5,444 | Slovenia Government Bond—Series RS86 | EUR | 0.000% | 12/02/31 | 4,443 | 0.00 |
| 112,633 | Slovenia Government Bond—Series RS93 | EUR | 3.000% | 10/03/34 | 109,502 | 0.01 |
| | | | | | 362,179 | 0.04 |
| South Africa | | | | | | |
| 45,994 | Republic of South Africa Government International Bond | USD | 6.250% | 08/03/41 | 36,714 | 0.00 |
| 490,608 | Republic of South Africa Government International Bond | USD | 7.300% | 20/04/52 | 414,567 | 0.05 |
| | | | | | 451,281 | 0.05 |
| South Korea | | | | | | |
| 138,860 | LG Electronics, Inc. | USD | 5.625% | 24/04/29 | 131,047 | 0.02 |
| 55,761 | LG Energy Solution Ltd. | USD | 5.500% | 02/07/34 | 51,007 | 0.01 |
| 30,659 | Shinhan Bank Co. Ltd. | EUR | 0.250% | 16/10/24 | 30,313 | 0.00 |
| 219,021 | SK Hynix, Inc. | USD | 5.500% | 16/01/29 | 204,438 | 0.02 |
| | | | | | 416,805 | 0.05 |
| Spain | | | | | | |
| 19,162 | Abanca Corp. Bancaria SA | EUR | 5.250% | 14/09/28 | 19,898 | 0.00 |
| 15,329 | Abanca Corp. Bancaria SA | EUR | 5.500% | 18/05/26 | 15,523 | 0.00 |
| 99,641 | Abanca Corp. Bancaria SA | EUR | 8.375% | 23/09/33 | 110,632 | 0.01 |
| 19,162 | Abertis Infraestructuras SA | EUR | 4.125% | 07/08/29 | 19,395 | 0.00 |
| 134,133 | Acciona Energia Financiacion Filiales SA | EUR | 5.125% | 23/04/31 | 138,870 | 0.02 |
| 15,329 | Acciona Energia Financiacion Filiales SA | EUR | 3.750% | 25/04/30 | 14,882 | 0.00 |
| 49,465 | Aena SME SA | EUR | 4.250% | 13/10/30 | 51,336 | 0.01 |
| 11,497 | Amadeus IT Group SA | EUR | 2.875% | 20/05/27 | 11,311 | 0.00 |
| 15,329 | Amadeus IT Group SA | EUR | 1.875% | 24/09/28 | 14,355 | 0.00 |

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| Nominal | Transferable securities and money market instruments admitted to an official stock exchange listing | Currency | Coupon | Maturity Date | Market Value | % of Net Assets |
|--------------------------|---|----------|--------|---------------|--------------|-----------------|
| BONDS | | | | | | EUR % |
| Spain (continued) | | | | | | |
| 38,324 | Amadeus IT Group SA | EUR | 3.500% | 21/03/29 | 38,145 | 0.00 |
| 26,827 | Banco Bilbao Vizcaya Argentaria SA | EUR | 0.750% | 04/06/25 | 26,137 | 0.00 |
| 15,329 | Banco Bilbao Vizcaya Argentaria SA | EUR | 3.500% | 10/02/27 | 15,245 | 0.00 |
| 42,156 | Banco Bilbao Vizcaya Argentaria SA | EUR | 3.375% | 20/09/27 | 42,134 | 0.01 |
| 19,162 | Banco Bilbao Vizcaya Argentaria SA | EUR | 4.625% | 13/01/31 | 19,818 | 0.00 |
| 172,456 | Banco Bilbao Vizcaya Argentaria SA | EUR | 5.750% | 15/09/33 | 180,024 | 0.02 |
| 7,665 | Banco Bilbao Vizcaya Argentaria SA | EUR | 4.875% | 08/02/36 | 7,729 | 0.00 |
| 80,823 | Banco de Credito Social Cooperativo SA | EUR | 8.000% | 22/09/26 | 84,642 | 0.01 |
| 38,743 | Banco de Credito Social Cooperativo SA | EUR | 7.500% | 14/09/29 | 42,964 | 0.01 |
| 248 | Banco de Sabadell SA | EUR | 2.625% | 24/03/26 | 246 | 0.00 |
| 131,448 | Banco de Sabadell SA | EUR | 5.375% | 08/09/26 | 133,736 | 0.02 |
| 49,293 | Banco de Sabadell SA | EUR | 1.125% | 11/03/27 | 47,305 | 0.01 |
| 42,480 | Banco de Sabadell SA | EUR | 5.125% | 10/11/28 | 44,317 | 0.01 |
| 3,832 | Banco de Sabadell SA | EUR | 5.250% | 07/02/29 | 3,981 | 0.00 |
| 61,318 | Banco de Sabadell SA | EUR | 5.000% | 07/06/29 | 64,073 | 0.01 |
| 42,156 | Banco de Sabadell SA | EUR | 4.000% | 15/01/30 | 42,567 | 0.01 |
| 183,222 | Banco de Sabadell SA | EUR | 2.500% | 15/04/31 | 176,315 | 0.02 |
| 274,833 | Banco de Sabadell SA | EUR | 5.125% | 27/06/34 | 276,715 | 0.03 |
| 197,172 | Banco Santander SA | EUR | 1.375% | 05/01/26 | 190,801 | 0.02 |
| 3,832 | Banco Santander SA | EUR | 3.750% | 16/01/26 | 3,840 | 0.00 |
| 49,821 | Banco Santander SA | EUR | 3.625% | 27/09/26 | 49,761 | 0.01 |
| 191 | Banco Santander SA | EUR | 0.300% | 04/10/26 | 178 | 0.00 |
| 38,324 | Banco Santander SA | EUR | 3.125% | 19/01/27 | 37,801 | 0.00 |
| 664,545 | Banco Santander SA | EUR | 4.875% | 18/10/31 | 702,566 | 0.08 |
| 65,150 | Banco Santander SA | EUR | 5.750% | 23/08/33 | 67,993 | 0.01 |
| 126,468 | Banco Santander SA | EUR | 4.125% | 22/04/34 | 126,876 | 0.01 |
| 153,294 | Banco Santander SA | EUR | 5.000% | 22/04/34 | 156,021 | 0.02 |
| 305 | Bankinter SA | EUR | 0.625% | 06/10/27 | 277 | 0.00 |
| 649 | CaixaBank SA | EUR | 0.375% | 18/11/26 | 619 | 0.00 |
| 91,977 | CaixaBank SA | EUR | 4.625% | 16/05/27 | 93,404 | 0.01 |
| 38,324 | CaixaBank SA | EUR | 3.750% | 07/09/29 | 38,909 | 0.00 |
| 26,826 | CaixaBank SA | EUR | 5.375% | 14/11/30 | 28,718 | 0.00 |
| 286 | CaixaBank SA | EUR | 1.250% | 18/06/31 | 270 | 0.00 |
| 98,815 | CaixaBank SA | EUR | 4.125% | 09/02/32 | 99,159 | 0.01 |
| 38,324 | CaixaBank SA | EUR | 6.250% | 23/02/33 | 40,357 | 0.00 |
| 103,474 | CaixaBank SA | EUR | 6.125% | 30/05/34 | 109,633 | 0.01 |
| 665,834 | CaixaBank SA | EUR | 5.125% | 19/07/34 | 713,043 | 0.08 |
| 362 | Cellnex Finance Co. SA | EUR | 1.000% | 15/09/27 | 333 | 0.00 |
| 99,158 | Cellnex Telecom SA | EUR | 1.750% | 23/10/30 | 87,075 | 0.01 |
| 19,162 | El Corte Ingles SA | EUR | 4.250% | 26/06/31 | 19,172 | 0.00 |
| 76,647 | FCC Servicios Medio Ambiente Holding SAU | EUR | 1.661% | 04/12/26 | 73,305 | 0.01 |
| 118,612 | FCC Servicios Medio Ambiente Holding SAU | EUR | 5.250% | 30/10/29 | 125,509 | 0.01 |
| 34,491 | Ibercaja Banco SA | EUR | 4.375% | 30/07/28 | 34,863 | 0.00 |
| 96,057 | Iberdrola Finanzas SA | EUR | 4.875% | Perp. | 97,562 | 0.01 |
| 545,393 | Iberdrola Finanzas SA | EUR | 4.871% | Perp. | 554,576 | 0.06 |
| 57,485 | Inmobiliaria Colonial Socimi SA | EUR | 2.000% | 17/04/26 | 55,840 | 0.01 |
| 49,293 | Kutxabank SA | EUR | 0.500% | 25/09/24 | 48,915 | 0.01 |
| 858 | Kutxabank SA | EUR | 4.750% | 15/06/27 | 874 | 0.00 |
| 164,310 | Kutxabank SA | EUR | 0.500% | 14/10/27 | 152,599 | 0.02 |
| 225,225 | Lorca Telecom Bondco SA | EUR | 4.000% | 18/09/27 | 220,034 | 0.02 |
| 26,827 | Mapfre SA | EUR | 2.875% | 13/04/30 | 24,927 | 0.00 |
| 49,821 | Mapfre SA | EUR | 4.375% | 31/03/47 | 49,703 | 0.01 |
| 26,826 | Mapfre SA | EUR | 4.125% | 07/09/48 | 26,445 | 0.00 |
| 22,994 | Merlin Properties Socimi SA | EUR | 1.750% | 26/05/25 | 22,574 | 0.00 |
| 38,324 | Merlin Properties Socimi SA | EUR | 1.875% | 02/11/26 | 36,884 | 0.00 |
| 134 | Merlin Properties Socimi SA | EUR | 2.375% | 18/09/29 | 124 | 0.00 |
| 591 | Merlin Properties Socimi SA | EUR | 1.375% | 01/06/30 | 509 | 0.00 |

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|--------------------------|---|----------|--------|---------------|--------------|-----------------|
| BONDS | | | | | | EUR % |
| Spain (continued) | | | | | | |
| 15,444 | Merlin Properties Socimi SA | EUR | 1.875% | 04/12/34 | 12,218 | 0.00 |
| 38,324 | Redeia Corp. SA | EUR | 4.625% | Perp. | 38,854 | 0.00 |
| 57,485 | Redexis SAU | EUR | 4.375% | 30/05/31 | 57,045 | 0.01 |
| 7,665 | Santander Consumer Finance SA | EUR | 0.500% | 14/11/26 | 7,134 | 0.00 |
| 115,017 | Santander Consumer Finance SA | EUR | 3.750% | 17/01/29 | 115,534 | 0.01 |
| 1,073,311 | Spain Government Bond | EUR | 2.800% | 31/05/26 | 1,066,322 | 0.12 |
| 3,378,662 | Spain Government Bond | EUR | 3.450% | 31/10/34 | 3,388,337 | 0.37 |
| 3,471 | Spain Government Bond * | EUR | 2.750% | 31/10/24 | 3,462 | 0.00 |
| 565,959 | Spain Government Bond * | EUR | 1.600% | 30/04/25 | 557,625 | 0.06 |
| 571,670 | Spain Government Bond | EUR | 0.000% | 31/05/25 | 553,933 | 0.06 |
| 1,198,501 | Spain Government Bond * | EUR | 4.650% | 30/07/25 | 1,214,154 | 0.13 |
| 1,548,063 | Spain Government Bond * | EUR | 2.150% | 31/10/25 | 1,526,377 | 0.17 |
| 10,308,004 | Spain Government Bond | EUR | 0.000% | 31/01/27 | 9,528,902 | 1.05 |
| 1,209,015 | Spain Government Bond * | EUR | 0.800% | 30/07/27 | 1,130,245 | 0.12 |
| 127,197 | Spain Government Bond * | EUR | 1.450% | 31/10/27 | 120,946 | 0.01 |
| 225,946 | Spain Government Bond | EUR | 0.000% | 31/01/28 | 202,998 | 0.02 |
| 1,004,166 | Spain Government Bond | EUR | 3.500% | 31/05/29 | 1,024,440 | 0.11 |
| 207,571 | Spain Government Bond | EUR | 0.800% | 30/07/29 | 185,882 | 0.02 |
| 285,899 | Spain Government Bond | EUR | 0.500% | 30/04/30 | 247,442 | 0.03 |
| 386,128 | Spain Government Bond * | EUR | 1.250% | 31/10/30 | 345,618 | 0.04 |
| 3,052,827 | Spain Government Bond | EUR | 0.700% | 30/04/32 | 2,533,917 | 0.28 |
| 265,834 | Spain Government Bond * | EUR | 2.550% | 31/10/32 | 252,688 | 0.03 |
| 988,037 | Spain Government Bond * | EUR | 3.550% | 31/10/33 | 1,004,996 | 0.11 |
| 2,275,801 | Spain Government Bond | EUR | 3.250% | 30/04/34 | 2,253,709 | 0.25 |
| 61,547 | Telefonica Emisiones SA | EUR | 4.055% | 24/01/36 | 61,378 | 0.01 |
| 572 | Unicaja Banco SA | EUR | 7.250% | 15/11/27 | 608 | 0.00 |
| 61,318 | Unicaja Banco SA | EUR | 6.500% | 11/09/28 | 64,713 | 0.01 |
| 286 | Unicaja Banco SA | EUR | 5.500% | 22/06/34 | 285 | 0.00 |
| | | | | | 33,234,106 | 3.65 |
| Supranational | | | | | | |
| 104,279 | Aptiv PLC/Aptiv Global Financing Ltd. | EUR | 4.250% | 11/06/36 | 103,329 | 0.01 |
| 345,708 | European Investment Bank | EUR | 2.250% | 15/03/30 | 333,991 | 0.04 |
| 2,520,181 | European Investment Bank | EUR | 1.500% | 15/06/32 | 2,265,395 | 0.25 |
| 254,681 | European Investment Bank | EUR | 0.010% | 15/11/35 | 180,481 | 0.02 |
| 766 | European Stability Mechanism | EUR | 0.000% | 15/12/26 | 712 | 0.00 |
| 7,665 | European Stability Mechanism | EUR | 0.500% | 05/03/29 | 6,869 | 0.00 |
| 191,101 | European Stability Mechanism | EUR | 2.625% | 18/09/29 | 188,491 | 0.02 |
| 46,335 | European Stability Mechanism | EUR | 3.000% | 23/08/33 | 46,490 | 0.01 |
| 5,749 | European Union | EUR | 2.000% | 04/10/27 | 5,580 | 0.00 |
| 839,701 | European Union | EUR | 0.000% | 04/10/28 | 742,094 | 0.08 |
| 99,690 | European Union | EUR | 3.125% | 04/12/30 | 100,409 | 0.01 |
| 126,354 | European Union | EUR | 3.250% | 04/07/34 | 127,634 | 0.01 |
| 198,383 | European Union | EUR | 3.000% | 04/12/34 | 195,608 | 0.02 |
| 182,384 | European Union | EUR | 0.400% | 04/02/37 | 129,762 | 0.01 |
| 76,897 | European Union | EUR | 0.100% | 04/10/40 | 46,591 | 0.01 |
| 140,384 | European Union | EUR | 0.450% | 04/07/41 | 87,683 | 0.01 |
| 177,455 | European Union | EUR | 3.375% | 04/11/42 | 175,569 | 0.02 |
| 131,119 | European Union | EUR | 1.250% | 04/02/43 | 92,351 | 0.01 |
| 254,681 | European Union | EUR | 4.000% | 04/04/44 | 272,532 | 0.03 |
| 533,333 | European Union | EUR | 3.250% | 04/02/50 | 511,470 | 0.06 |
| 29,462 | European Union | EUR | 0.700% | 06/07/51 | 15,740 | 0.00 |
| 199,064 | European Union | EUR | 3.000% | 04/03/53 | 181,002 | 0.02 |
| 1,234,501 | European Union | EUR | 3.375% | 05/10/54 | 1,193,704 | 0.13 |
| 207,031 | International Bank for Reconstruction & Development | EUR | 3.100% | 14/04/38 | 204,129 | 0.02 |
| 185,670 | International Bank for Reconstruction & Development | EUR | 3.450% | 13/09/38 | 190,287 | 0.02 |
| | | | | | 7,397,903 | 0.81 |
| Sweden | | | | | | |
| 51,261 | Assa Abloy AB | EUR | 3.875% | 13/09/30 | 52,298 | 0.01 |
| 53,653 | Electrolux AB | EUR | 4.125% | 05/10/26 | 53,997 | 0.01 |
| 314,039 | Epiroc AB | EUR | 3.625% | 28/02/31 | 310,743 | 0.03 |
| 45,988 | EQT AB | EUR | 2.375% | 06/04/28 | 43,381 | 0.00 |

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Statement of Investments and other net assets
AAF ESG Profile 4 – Moderately Aggressive as at 30-06-2024


| 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) | | | | | | |
| 321 | Molnlycke Holding AB | EUR | 4.250% | 11/06/34 | 322 | 0.00 |
| 19,162 | Sagax AB | EUR | 2.250% | 13/03/25 | 18,897 | 0.00 |
| 57,485 | Skandinaviska Enskilda Banken AB | EUR | 4.000% | 09/11/26 | 57,883 | 0.01 |
| 44,072 | Skandinaviska Enskilda Banken AB | EUR | 5.000% | 17/08/33 | 45,333 | 0.01 |
| 201,280 | Stadshypotek AB | EUR | 3.125% | 04/04/28 | 201,157 | 0.02 |
| 76,647 | Svenska Handelsbanken AB | EUR | 3.250% | 01/06/33 | 73,974 | 0.01 |
| 55,799 | Svenska Handelsbanken AB | EUR | 5.000% | 16/08/34 | 57,468 | 0.01 |
| 80,480 | Swedbank AB | EUR | 3.375% | 29/05/30 | 80,231 | 0.01 |
| 127 | Telia Co. AB | EUR | 3.625% | 22/02/32 | 128 | 0.00 |
| 114,971 | Telia Co. AB | EUR | 4.625% | 21/12/82 | 115,296 | 0.01 |
| 19,162 | Telia Co. AB | EUR | 2.750% | 30/06/83 | 17,959 | 0.00 |
| 140,394 | Verisure Holding AB | EUR | 3.875% | 15/07/26 | 138,895 | 0.02 |
| 114,514 | Verisure Holding AB | EUR | 7.125% | 01/02/28 | 119,667 | 0.01 |
| 38,324 | Volvo Car AB | EUR | 2.000% | 24/01/25 | 37,794 | 0.00 |
| 111,560 | Volvo Car AB | EUR | 4.750% | 08/05/30 | 111,902 | 0.01 |
| | | | | | 1,537,325 | 0.17 |
| Switzerland | | | | | | |
| 19,162 | Raiffeisen Schweiz Genossenschaft | EUR | 5.230% | 01/11/27 | 19,957 | 0.00 |
| 19,162 | UBS Group AG | EUR | 3.250% | 02/04/26 | 19,055 | 0.00 |
| 7,665 | UBS Group AG | EUR | 0.250% | 24/02/28 | 6,798 | 0.00 |
| 57,485 | UBS Group AG | EUR | 4.625% | 17/03/28 | 58,575 | 0.01 |
| 981,106 | UBS Group AG | EUR | 7.750% | 01/03/29 | 1,109,026 | 0.12 |
| 38,323 | UBS Group AG | EUR | 4.125% | 09/06/33 | 38,714 | 0.00 |
| 246,465 | Zuercher Kantonalbank | EUR | 4.467% | 15/09/27 | 250,904 | 0.03 |
| | | | | | 1,503,211 | 0.16 |
| Thailand | | | | | | |
| 96,808 | Thaioil Treasury Center Co. Ltd. | USD | 5.375% | 20/11/48 | 82,255 | 0.01 |
| 350,434 | Thaioil Treasury Center Co. Ltd. | USD | 3.500% | 17/10/49 | 221,910 | 0.02 |
| | | | | | 304,165 | 0.03 |
| Ukraine | | | | | | |
| 120,462 | Ukraine Government International Bond | USD | 7.750% | 01/09/26 | 35,060 | 0.01 |
| 25,188 | Ukraine Government International Bond | USD | 7.750% | 01/09/28 | 7,235 | 0.00 |
| 112,248 | Ukraine Government International Bond | USD | 9.750% | 01/11/30 | 33,628 | 0.00 |
| 1,281,056 | Ukraine Government International Bond | USD | 7.253% | 15/03/35 | 345,888 | 0.04 |
| | | | | | 421,811 | 0.05 |
| United Arab Emirates | | | | | | |
| 135,793 | Abu Dhabi Crude Oil Pipeline LLC | USD | 4.600% | 02/11/47 | 113,751 | 0.01 |
| 156,600 | Emirate of Dubai Government International Bond | USD | 3.900% | 09/09/50 | 107,797 | 0.01 |
| 79,943 | Mashreqbank PSC | USD | 7.125% | Perp. | 76,676 | 0.01 |
| 415,777 | Sweihan PV Power Co. PJSC | USD | 3.625% | 31/01/49 | 311,282 | 0.04 |
| | | | | | 609,506 | 0.07 |
| United Kingdom | | | | | | |
| 278,157 | Anglo American Capital PLC | USD | 5.750% | 05/04/34 | 259,673 | 0.03 |
| 26,827 | ANZ New Zealand Int'l Ltd. | EUR | 0.200% | 23/09/27 | 24,172 | 0.00 |
| 76,647 | AstraZeneca PLC | EUR | 3.625% | 03/03/27 | 77,316 | 0.01 |
| 87,748 | AstraZeneca PLC | EUR | 3.750% | 03/03/32 | 89,931 | 0.01 |
| 38,324 | Aviva PLC | EUR | 3.875% | 03/07/44 | 38,329 | 0.00 |
| 15,329 | Aviva PLC | EUR | 3.375% | 04/12/45 | 15,129 | 0.00 |
| 289,261 | BP Capital Markets PLC | USD | 6.450% | Perp. | 277,937 | 0.03 |
| 38,324 | Brambles Finance PLC | EUR | 1.500% | 04/10/27 | 36,183 | 0.00 |
| 3,832 | British Telecommunications PLC | EUR | 1.500% | 23/06/27 | 3,621 | 0.00 |
| 57,294 | British Telecommunications PLC | EUR | 2.750% | 30/08/27 | 56,078 | 0.01 |

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Statement of Investments and other net assets
AAF ESG Profile 4 – Moderately Aggressive as at 30-06-2024


| 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) | | | | | | |
| 22,994 | British Telecommunications PLC | EUR | 1.874% | 18/08/80 | 22,362 | 0.00 |
| 38,324 | British Telecommunications PLC | GBP | 8.375% | 20/12/83 | 48,168 | 0.01 |
| 387,848 | Cadent Finance PLC | EUR | 3.750% | 16/04/33 | 379,859 | 0.04 |
| 23,032 | Coca-Cola Europacific Partners PLC | EUR | 1.750% | 27/03/26 | 22,365 | 0.00 |
| 134,506 | Compass Group PLC | EUR | 3.250% | 06/02/31 | 132,524 | 0.01 |
| 70,975 | Drax Finco PLC | EUR | 5.875% | 15/04/29 | 71,471 | 0.01 |
| 137,467 | DS Smith PLC | EUR | 4.375% | 27/07/27 | 140,303 | 0.02 |
| 286,207 | DS Smith PLC | EUR | 4.500% | 27/07/30 | 296,166 | 0.03 |
| 41,614 | Fresnillo PLC | USD | 4.250% | 02/10/50 | 28,659 | 0.00 |
| 76,647 | HSBC Holdings PLC | EUR | 4.752% | 10/03/28 | 78,549 | 0.01 |
| 248,272 | HSBC Holdings PLC | EUR | 3.755% | 20/05/29 | 247,914 | 0.03 |
| 26,827 | HSBC Holdings PLC | EUR | 6.364% | 16/11/32 | 28,472 | 0.00 |
| 1,035,603 | HSBC Holdings PLC | EUR | 4.856% | 23/05/33 | 1,093,643 | 0.12 |
| 245,042 | HSBC Holdings PLC | EUR | 4.599% | 22/03/35 | 245,783 | 0.03 |
| 57,485 | Inchcape PLC | GBP | 6.500% | 09/06/28 | 69,245 | 0.01 |
| 28,973 | Informa PLC | EUR | 2.125% | 06/10/25 | 28,385 | 0.00 |
| 7,665 | Informa PLC | EUR | 1.250% | 22/04/28 | 7,022 | 0.00 |
| 521 | InterContinental Hotels Group PLC | EUR | 2.125% | 15/05/27 | 500 | 0.00 |
| 76,647 | Intermediate Capital Group PLC | EUR | 1.625% | 17/02/27 | 71,627 | 0.01 |
| 11,497 | Intermediate Capital Group PLC | EUR | 2.500% | 28/01/30 | 10,152 | 0.00 |
| 7,665 | International Distributions Services PLC | EUR | 1.250% | 08/10/26 | 7,286 | 0.00 |
| 247,081 | International Distributions Services PLC | EUR | 5.250% | 14/09/28 | 254,125 | 0.03 |
| 144,737 | ITV PLC | EUR | 4.250% | 19/06/32 | 144,346 | 0.02 |
| 76,647 | Lloyds Banking Group PLC | EUR | 3.500% | 01/04/26 | 76,468 | 0.01 |
| 76,647 | Lloyds Banking Group PLC | EUR | 4.500% | 11/01/29 | 78,641 | 0.01 |
| 38,531 | Lloyds Banking Group PLC | EUR | 4.750% | 21/09/31 | 40,205 | 0.00 |
| 53,653 | Lloyds Banking Group PLC | EUR | 4.375% | 05/04/34 | 53,311 | 0.01 |
| 16,924 | London Stock Exchange Group PLC | EUR | 0.875% | 19/09/24 | 16,814 | 0.00 |
| 30,659 | Mobico Group PLC | EUR | 4.875% | 26/09/31 | 29,161 | 0.00 |
| 19,162 | Mondi Finance PLC | EUR | 1.625% | 27/04/26 | 18,508 | 0.00 |
| 486,558 | Motability Operations Group PLC | EUR | 3.625% | 24/07/29 | 486,007 | 0.05 |
| 262,671 | Motability Operations Group PLC | EUR | 4.000% | 17/01/30 | 265,971 | 0.03 |
| 528 | Motability Operations Group PLC | EUR | 3.500% | 17/07/31 | 523 | 0.00 |
| 239,311 | Motability Operations Group PLC | EUR | 3.875% | 24/01/34 | 236,979 | 0.03 |
| 145,318 | Motability Operations Group PLC | EUR | 4.250% | 17/06/35 | 147,184 | 0.02 |
| 105,980 | National Grid Electricity Distribution East Midlands PLC | EUR | 3.530% | 20/09/28 | 105,457 | 0.01 |
| 99 | National Grid Electricity Distribution East Midlands PLC | EUR | 3.949% | 20/09/32 | 99 | 0.00 |
| 117 | National Grid Electricity Transmission PLC | EUR | 0.190% | 20/01/25 | 114 | 0.00 |
| 371 | National Grid Electricity Transmission PLC | EUR | 0.823% | 07/07/32 | 295 | 0.00 |
| 48,733 | National Grid PLC | EUR | 3.875% | 16/01/29 | 49,106 | 0.01 |
| 34,491 | National Grid PLC | EUR | 4.275% | 16/01/35 | 35,034 | 0.00 |
| 19,162 | Nationwide Building Society | EUR | 1.500% | 08/03/26 | 18,854 | 0.00 |
| 32,268 | Nationwide Building Society | EUR | 4.500% | 01/11/26 | 32,947 | 0.00 |
| 248,108 | Nationwide Building Society | EUR | 3.625% | 15/03/28 | 251,432 | 0.03 |
| 64,154 | Nationwide Building Society | GBP | 6.125% | 21/08/28 | 78,348 | 0.01 |

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Statement of Investments and other net assets
AAF ESG Profile 4 – Moderately Aggressive as at 30-06-2024


| Nominal | Transferable securities and money market instruments admitted to an official stock exchange listing | Currency | Coupon | Maturity Date | Market Value | % of Net Assets |
|-----------------------------------|---|----------|--------|---------------|--------------|-----------------|
| BONDS | | | | | | |
| United Kingdom (continued) | | | | | | |
| 28,743 | Nationwide Building Society | EUR | 4.375% | 16/04/34 | 28,702 | 0.00 |
| 202,467 | Nationwide Building Society | EUR | 3.309% | 02/05/34 | 204,365 | 0.02 |
| 178,281 | NatWest Group PLC | EUR | 4.699% | 14/03/28 | 183,116 | 0.02 |
| 76,647 | NatWest Group PLC | EUR | 4.067% | 06/09/28 | 77,456 | 0.01 |
| 343 | NatWest Group PLC | EUR | 0.780% | 26/02/30 | 299 | 0.00 |
| 26,827 | NatWest Group PLC | EUR | 5.763% | 28/02/34 | 28,062 | 0.00 |
| 70,822 | OSB Group PLC | GBP | 9.500% | 07/09/28 | 89,491 | 0.01 |
| 42,156 | Pearson Funding PLC | GBP | 3.750% | 04/06/30 | 45,602 | 0.01 |
| 38,324 | Phoenix Group Holdings PLC | EUR | 4.375% | 24/01/29 | 37,549 | 0.00 |
| 87,454 | Reckitt Benckiser Treasury Services PLC | EUR | 3.625% | 14/09/28 | 88,070 | 0.01 |
| 56,259 | Reckitt Benckiser Treasury Services PLC | EUR | 3.625% | 20/06/29 | 56,462 | 0.01 |
| 163,795 | Reckitt Benckiser Treasury Services PLC | EUR | 3.875% | 14/09/33 | 164,911 | 0.02 |
| 133,091 | Rothsay Life PLC | GBP | 3.375% | 12/07/26 | 150,130 | 0.02 |
| 61,164 | Sage Group PLC | EUR | 3.820% | 15/02/28 | 61,425 | 0.01 |
| 444,207 | Severn Trent Utilities Finance PLC | EUR | 4.000% | 05/03/34 | 435,640 | 0.05 |
| 38,324 | Sky Ltd. | EUR | 2.500% | 15/09/26 | 37,556 | 0.00 |
| 65,572 | Smith & Nephew PLC | EUR | 4.565% | 11/10/29 | 68,226 | 0.01 |
| 22,304 | SSE PLC | EUR | 2.875% | 01/08/29 | 21,581 | 0.00 |
| 107,919 | SSE PLC | EUR | 4.000% | 05/09/31 | 110,123 | 0.01 |
| 55,378 | SSE PLC | EUR | 3.125% | Perp. | 53,213 | 0.01 |
| 45,988 | SSE PLC | EUR | 4.000% | Perp. | 45,034 | 0.00 |
| 38,324 | Standard Chartered PLC | EUR | 0.900% | 02/07/27 | 36,253 | 0.00 |
| 38,591 | Standard Chartered PLC | EUR | 2.500% | 09/09/30 | 37,852 | 0.00 |
| 61,318 | Standard Chartered PLC | EUR | 4.874% | 10/05/31 | 63,807 | 0.01 |
| 152,194 | Standard Chartered PLC | EUR | 1.200% | 23/09/31 | 140,867 | 0.02 |
| 114,971 | Standard Chartered PLC | EUR | 4.196% | 04/03/32 | 115,417 | 0.01 |
| 113 | Thames Water Utilities Finance PLC | EUR | 4.375% | 18/01/31 | 97 | 0.00 |
| 27,171 | The Unite Group PLC | GBP | 5.625% | 25/06/32 | 32,066 | 0.00 |
| 645,456 | Tullow Oil PLC | USD | 7.000% | 01/03/25 | 580,566 | 0.06 |
| 1,298,048 | UK Gilts | GBP | 0.625% | 22/10/50 | 611,792 | 0.07 |
| 64,503 | United Utilities Water Finance PLC | EUR | 3.750% | 23/05/34 | 62,670 | 0.01 |
| 458,054 | Virgin Media Secured Finance PLC * | USD | 4.500% | 15/08/30 | 362,728 | 0.04 |
| 67,436 | Virgin Money UK PLC | EUR | 4.625% | 29/10/28 | 69,033 | 0.01 |
| 329,158 | Vmed O2 UK Financing I PLC * | USD | 4.750% | 15/07/31 | 259,454 | 0.03 |
| 61,318 | Vmed O2 UK Financing I PLC | EUR | 5.625% | 15/04/32 | 59,716 | 0.01 |
| 274,833 | Vmed O2 UK Financing I PLC | USD | 7.750% | 15/04/32 | 250,442 | 0.03 |
| 38,324 | Vodafone Group PLC | EUR | 0.900% | 24/11/26 | 36,187 | 0.00 |
| 686,761 | Vodafone Group PLC | USD | 6.250% | 03/10/78 | 640,284 | 0.07 |
| 458,054 | Vodafone Group PLC | USD | 3.250% | 04/06/81 | 402,817 | 0.04 |
| 114,971 | Weir Group PLC | GBP | 6.875% | 14/06/28 | 141,378 | 0.02 |
| 57,485 | Whitbread Group PLC | GBP | 3.375% | 16/10/25 | 65,823 | 0.01 |
| 39,972 | WPP Finance 2013 | EUR | 3.625% | 12/09/29 | 39,683 | 0.00 |
| 144,023 | WPP Finance 2013 | EUR | 4.000% | 12/09/33 | 142,325 | 0.02 |
| 19,361 | Yorkshire Building Society | EUR | 0.625% | 21/09/25 | 18,670 | 0.00 |
| 235 | Yorkshire Building Society | EUR | 0.500% | 01/07/28 | 209 | 0.00 |
| | | | | | 12,485,902 | 1.37 |
| United States | | | | | | |
| 48,143 | American Tower Corp. | EUR | 0.400% | 15/02/27 | 44,259 | 0.01 |
| 57,485 | American Tower Corp. | EUR | 4.125% | 16/05/27 | 58,059 | 0.01 |
| 22,994 | American Tower Corp. | EUR | 4.625% | 16/05/31 | 23,812 | 0.00 |
| 102,554 | Amgen, Inc. | USD | 5.250% | 02/03/25 | 95,514 | 0.01 |
| 11,497 | Amgen, Inc. | EUR | 2.000% | 25/02/26 | 11,202 | 0.00 |
| 114,514 | Aramark Services, Inc. * | USD | 5.000% | 01/04/25 | 106,210 | 0.01 |
| 7,396 | AT&T, Inc. | EUR | 0.800% | 04/03/30 | 6,361 | 0.00 |
| 95,809 | AT&T, Inc. | EUR | 4.300% | 18/11/34 | 99,244 | 0.01 |
| 121,918 | AT&T, Inc. | EUR | 2.450% | 15/03/35 | 106,739 | 0.01 |
| 106,801 | AT&T, Inc. | EUR | 2.600% | 19/05/38 | 90,232 | 0.01 |
| 38,324 | Autoliv, Inc. | EUR | 4.250% | 15/03/28 | 38,806 | 0.01 |
| 107,651 | Autoliv, Inc. | EUR | 3.625% | 07/08/29 | 106,719 | 0.01 |
| 149,188 | Avantor Funding, Inc. | EUR | 2.625% | 01/11/25 | 146,211 | 0.02 |

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AAF ESG Profile 4 – Moderately Aggressive as at 30-06-2024


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|----------------------------------|---|----------|--------|---------------|--------------|-----------------|
| BONDS | | | | | | |
| United States (continued) | | | | | | |
| 49,821 | Avery Dennison Corp. | EUR | 1.250% | 03/03/25 | 48,985 | 0.01 |
| 57,485 | Bank of America Corp. | EUR | 1.776% | 04/05/27 | 55,632 | 0.01 |
| 114,971 | Bank of America Corp. | EUR | 4.134% | 12/06/28 | 117,363 | 0.01 |
| 22,994 | Bank of America Corp. | EUR | 3.648% | 31/03/29 | 22,982 | 0.00 |
| 38,284 | Bank of America Corp. | EUR | 0.580% | 08/08/29 | 34,000 | 0.00 |
| 90,370 | Bank of America Corp. | EUR | 0.694% | 22/03/31 | 76,191 | 0.01 |
| 65,150 | Becton Dickinson & Co. | EUR | 1.900% | 15/12/26 | 62,699 | 0.01 |
| 87,679 | Becton Dickinson & Co. | EUR | 3.828% | 07/06/32 | 88,167 | 0.01 |
| 22,994 | Berry Global, Inc. | EUR | 1.000% | 15/01/25 | 22,602 | 0.00 |
| 114,971 | BMW US Capital LLC | EUR | 3.000% | 02/11/27 | 113,785 | 0.01 |
| 261,424 | BMW US Capital LLC | EUR | 3.375% | 02/02/34 | 255,825 | 0.03 |
| 139 | Booking Holdings, Inc. | EUR | 4.500% | 15/11/31 | 147 | 0.00 |
| 110,521 | Booking Holdings, Inc. | EUR | 4.125% | 12/05/33 | 113,914 | 0.01 |
| 88,565 | Booking Holdings, Inc. | EUR | 3.750% | 01/03/36 | 87,194 | 0.01 |
| 118,046 | Booking Holdings, Inc. | EUR | 4.000% | 01/03/44 | 115,422 | 0.01 |
| 15,329 | Bristol-Myers Squibb Co. | EUR | 1.000% | 15/05/25 | 14,974 | 0.00 |
| 215 | Carrier Global Corp. | EUR | 4.500% | 29/11/32 | 225 | 0.00 |
| 313,584 | Catalent Pharma Solutions, Inc. | EUR | 2.375% | 01/03/28 | 300,803 | 0.03 |
| 137,416 | CCO Holdings LLC / CCO Holdings Capital Corp. * | USD | 5.500% | 01/05/26 | 127,061 | 0.01 |
| 595,471 | CCO Holdings LLC / CCO Holdings Capital Corp. * | USD | 4.750% | 01/03/30 | 481,571 | 0.05 |
| 114,514 | CCO Holdings LLC / CCO Holdings Capital Corp. * | USD | 4.500% | 15/08/30 | 90,537 | 0.01 |
| 369,650 | Chart Industries, Inc. * | USD | 7.500% | 01/01/30 | 356,909 | 0.04 |
| 160,319 | Charter Communications Operating LLC / Charter Communications Operating Capital | USD | 6.100% | 01/06/29 | 150,272 | 0.02 |
| 206,124 | Charter Communications Operating LLC / Charter Communications Operating Capital | USD | 6.550% | 01/06/34 | 193,040 | 0.02 |
| 19,162 | Coca-Cola Co. | EUR | 1.625% | 09/03/35 | 16,146 | 0.00 |
| 512,193 | Computershare US, Inc. | EUR | 1.125% | 07/10/31 | 416,512 | 0.05 |
| 767,745 | Coty, Inc. * | USD | 5.000% | 15/04/26 | 707,450 | 0.08 |
| 19,162 | DanaHER Corp. | EUR | 2.100% | 30/09/26 | 18,634 | 0.00 |
| 352 | DanaHER Corp. | EUR | 2.500% | 30/03/30 | 336 | 0.00 |
| 310,927 | Darling Ingredients, Inc. * | USD | 6.000% | 15/06/30 | 285,434 | 0.03 |
| 114,971 | Digital Euro Finco LLC | EUR | 2.500% | 16/01/26 | 112,379 | 0.01 |
| 45,988 | Discovery Communications LLC | EUR | 1.900% | 19/03/27 | 43,744 | 0.01 |
| 448 | Dow Chemical Co. | EUR | 1.125% | 15/03/32 | 371 | 0.00 |
| 22,994 | DXC Technology Co. | EUR | 1.750% | 15/01/26 | 22,376 | 0.00 |
| 19,162 | Ecolab, Inc. | EUR | 2.625% | 08/07/25 | 18,966 | 0.00 |
| 57,485 | Eli Lilly & Co. | EUR | 1.625% | 02/06/26 | 55,695 | 0.01 |
| 19,162 | Eli Lilly & Co. | EUR | 1.700% | 01/11/49 | 13,298 | 0.00 |
| 42 | Federal Home Loan Bank Discount Notes | USD | 0.000% | 01/07/24 | 39 | 0.00 |
| 223,784 | Fidelity National Information Services, Inc. | EUR | 1.500% | 21/05/27 | 211,261 | 0.02 |
| 139 | Fidelity National Information Services, Inc. | EUR | 1.000% | 03/12/28 | 124 | 0.00 |
| 208,885 | Ford Motor Credit Co. LLC | EUR | 4.867% | 03/08/27 | 214,372 | 0.02 |
| 143 | Ford Motor Credit Co. LLC | EUR | 5.125% | 20/02/29 | 149 | 0.00 |
| 55,812 | Ford Motor Credit Co. LLC | EUR | 4.445% | 14/02/30 | 56,239 | 0.01 |
| 343,541 | Frontier Communications Holdings LLC * | USD | 8.625% | 15/03/31 | 331,626 | 0.04 |
| 503,749 | Gabon Blue Bond Master Trust Series 2 | USD | 6.097% | 01/08/38 | 470,258 | 0.05 |
| 526,762 | Gen Digital, Inc. * | USD | 6.750% | 30/09/27 | 498,188 | 0.06 |
| 15,329 | General Mills, Inc. | EUR | 0.450% | 15/01/26 | 14,588 | 0.00 |
| 67,105 | General Mills, Inc. | EUR | 3.850% | 23/04/34 | 67,091 | 0.01 |
| 57,370 | General Motors Financial Co., Inc. | EUR | 3.900% | 12/01/28 | 57,599 | 0.01 |
| 19,162 | General Motors Financial Co., Inc. | EUR | 4.300% | 15/02/29 | 19,503 | 0.00 |
| 316,770 | Global Payments, Inc. | EUR | 4.875% | 17/03/31 | 327,657 | 0.04 |
| 322,087 | Goldman Sachs Group, Inc. | EUR | 3.375% | 27/03/25 | 321,218 | 0.04 |
| 19,688 | Goldman Sachs Group, Inc. | EUR | 1.250% | 01/05/25 | 19,302 | 0.00 |
| 11,066 | Goldman Sachs Group, Inc. | EUR | 0.250% | 26/01/28 | 9,913 | 0.00 |

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|----------------------------------|---|----------|--------|---------------|--------------|-----------------|
| BONDS | | | | | | |
| United States (continued) | | | | | | |
| 19,162 | Goldman Sachs Group, Inc. | EUR | 2.000% | 01/11/28 | 18,017 | 0.00 |
| 258 | Goldman Sachs Group, Inc. | EUR | 0.875% | 09/05/29 | 227 | 0.00 |
| 57,485 | Goldman Sachs Group, Inc. | EUR | 4.000% | 21/09/29 | 58,601 | 0.01 |
| 66,798 | Harley-Davidson Financial Services, Inc. | EUR | 5.125% | 05/04/26 | 68,190 | 0.01 |
| 320,638 | Hilton Domestic Operating Co., Inc. | USD | 6.125% | 01/04/32 | 301,060 | 0.03 |
| 700,961 | Hilton Grand Vacations Borrower Escrow LLC / Hilton Grand Vacations Borrower Escrow * | USD | 6.625% | 15/01/32 | 657,551 | 0.07 |
| 134,942 | IHG Finance LLC | EUR | 4.375% | 28/11/29 | 138,265 | 0.02 |
| 114,971 | Illumina, Inc. | USD | 5.800% | 12/12/25 | 107,445 | 0.01 |
| 15,329 | International Flavors & Fragrances, Inc. | EUR | 1.800% | 25/09/26 | 14,700 | 0.00 |
| 389,346 | IQVIA, Inc. * | USD | 5.000% | 15/10/26 | 356,784 | 0.04 |
| 26,827 | JPMorgan Chase & Co. | EUR | 3.000% | 19/02/26 | 26,691 | 0.00 |
| 19,162 | JPMorgan Chase & Co. | EUR | 1.500% | 29/10/26 | 18,381 | 0.00 |
| 49,622 | JPMorgan Chase & Co. | EUR | 1.090% | 11/03/27 | 47,546 | 0.01 |
| 95,809 | JPMorgan Chase & Co. | USD | 6.070% | 22/10/27 | 90,979 | 0.01 |
| 69,366 | JPMorgan Chase & Co. | EUR | 4.457% | 13/11/31 | 72,207 | 0.01 |
| 65,112 | Kellanova | EUR | 3.750% | 16/05/34 | 64,370 | 0.01 |
| 206,124 | Kinetik Holdings LP * | USD | 6.625% | 15/12/28 | 195,481 | 0.02 |
| 19,162 | Liberty Mutual Group, Inc. | EUR | 2.750% | 04/05/26 | 18,803 | 0.00 |
| 15,329 | Liberty Mutual Group, Inc. | EUR | 4.625% | 02/12/30 | 15,806 | 0.00 |
| 30,069 | Marsh & McLennan Cos., Inc. | EUR | 1.349% | 21/09/26 | 28,682 | 0.00 |
| 34,491 | McDonald's Corp. | EUR | 4.250% | 07/03/35 | 35,652 | 0.00 |
| 278,863 | Medline Borrower LP / Medline Co-Issuer, Inc. | USD | 6.250% | 01/04/29 | 263,599 | 0.03 |
| 38,362 | MMS USA Holdings, Inc. | EUR | 0.625% | 13/06/25 | 37,240 | 0.00 |
| 229 | MMS USA Holdings, Inc. | EUR | 1.250% | 13/06/28 | 210 | 0.00 |
| 38,324 | Mondelez International, Inc. | EUR | 1.625% | 08/03/27 | 36,568 | 0.00 |
| 38,324 | Mondelez International, Inc. | EUR | 2.375% | 06/03/35 | 33,783 | 0.00 |
| 11,497 | Moody's Corp. | EUR | 1.750% | 09/03/27 | 11,061 | 0.00 |
| 24,811 | Morgan Stanley | EUR | 1.750% | 30/01/25 | 24,531 | 0.00 |
| 72,815 | Morgan Stanley | EUR | 2.103% | 08/05/26 | 71,792 | 0.01 |
| 52,251 | Morgan Stanley | EUR | 1.342% | 23/10/26 | 50,713 | 0.01 |
| 22,994 | Morgan Stanley | EUR | 1.875% | 27/04/27 | 22,034 | 0.00 |
| 105,926 | Morgan Stanley | EUR | 4.813% | 25/10/28 | 109,799 | 0.01 |
| 612 | Morgan Stanley | EUR | 0.497% | 07/02/31 | 511 | 0.00 |
| 111,512 | Morgan Stanley | EUR | 2.950% | 07/05/32 | 105,489 | 0.01 |
| 26,827 | Morgan Stanley | EUR | 5.148% | 25/01/34 | 29,127 | 0.00 |
| 236,808 | Morgan Stanley | EUR | 3.955% | 21/03/35 | 235,547 | 0.03 |
| 434 | Nasdaq, Inc. | EUR | 4.500% | 15/02/32 | 454 | 0.00 |
| 574,171 | NextEra Energy Operating Partners LP | USD | 7.250% | 15/01/29 | 549,885 | 0.06 |
| 141,997 | NextEra Energy Operating Partners LP * | USD | 3.875% | 15/10/26 | 126,175 | 0.01 |
| 274,833 | Novelis Corp. * | USD | 3.250% | 15/11/26 | 241,523 | 0.03 |
| 526,762 | Organon & Co. / Organon Foreign Debt Co.-Issuer BV * | USD | 6.750% | 15/05/34 | 491,372 | 0.05 |
| 175,755 | Organon & Co. / Organon Foreign Debt Co.-Issuer BV | USD | 7.875% | 15/05/34 | 168,702 | 0.02 |
| 458,054 | Owens-Brockway Glass Container, Inc. * | USD | 7.250% | 15/05/31 | 427,045 | 0.05 |
| 114,514 | Owens-Brockway Glass Container, Inc. * | USD | 7.375% | 01/06/32 | 107,102 | 0.01 |
| 453,474 | Park Intermediate Holdings LLC / PK Domestic Property LLC/PK Finance Co.-Issuer * | USD | 7.000% | 01/02/30 | 428,476 | 0.05 |
| 38,324 | PepsiCo, Inc. | EUR | 2.625% | 28/04/26 | 37,866 | 0.00 |
| 349,312 | PRA Health Sciences, Inc. * | USD | 2.875% | 15/07/26 | 310,181 | 0.03 |
| 297,735 | Prime Security Services Borrower LLC / Prime Finance, Inc. * | USD | 5.750% | 15/04/26 | 275,946 | 0.03 |
| 3,832 | Procter & Gamble Co. | EUR | 3.250% | 02/08/26 | 3,833 | 0.00 |

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Statement of Investments and other net assets
AAF ESG Profile 4 – Moderately Aggressive as at 30-06-2024


| Nominal | Transferable securities and money market instruments admitted to an official stock exchange listing | Currency | Coupon | Maturity Date | Market Value | % of Net Assets |
|----------------------------------|---|----------|--------|---------------|--------------|-----------------|
| BONDS | | | | | | |
| United States (continued) | | | | | | |
| 469 | Prologis Euro Finance LLC | EUR | 1.875% | 05/01/29 | 434 | 0.00 |
| 102,578 | Prologis Euro Finance LLC | EUR | 4.625% | 23/05/33 | 106,837 | 0.01 |
| 19,162 | Prologis Euro Finance LLC | EUR | 1.500% | 08/02/34 | 15,612 | 0.00 |
| 19,162 | Prologis Euro Finance LLC | EUR | 4.250% | 31/01/43 | 18,812 | 0.00 |
| 38,324 | Prologis LP | EUR | 3.000% | 02/06/26 | 37,943 | 0.00 |
| 45,988 | PVH Corp. | EUR | 3.125% | 15/12/27 | 45,014 | 0.01 |
| 65,150 | PVH Corp. | EUR | 4.125% | 16/07/29 | 64,943 | 0.01 |
| 34,070 | Ray Financing LLC | EUR | 6.500% | 15/07/31 | 34,263 | 0.00 |
| 499,279 | Star Parent, Inc. * | USD | 9.000% | 01/10/30 | 490,334 | 0.05 |
| 3,832 | Stryker Corp. | EUR | 2.625% | 30/11/30 | 3,637 | 0.00 |
| 206,124 | Summit Materials LLC / Summit Materials Finance Corp. * | USD | 7.250% | 15/01/31 | 199,387 | 0.02 |
| 270,252 | Tenet Healthcare Corp. | USD | 5.125% | 01/11/27 | 246,996 | 0.03 |
| 623,183 | United Rentals North America, Inc. * | USD | 6.000% | 15/12/29 | 584,699 | 0.07 |
| 1,642,660 | United States Treasury Bills | USD | 0.000% | 23/07/24 | 1,527,781 | 0.17 |
| 1,642,660 | United States Treasury Bills | USD | 0.000% | 20/08/24 | 1,521,531 | 0.17 |
| 1,653,721 | United States Treasury Inflation-Indexed Notes | USD | 2.125% | 15/04/29 | 1,545,995 | 0.17 |
| 26,827 | Veralto Corp. | EUR | 4.150% | 19/09/31 | 27,193 | 0.00 |
| 18,363 | Verizon Communication, Inc.—Series 20Y | EUR | 2.875% | 15/01/38 | 16,413 | 0.00 |
| 22,994 | Verizon Communications, Inc. | EUR | 4.250% | 31/10/30 | 23,839 | 0.00 |
| 38,324 | Verizon Communications, Inc. | EUR | 4.750% | 31/10/34 | 41,468 | 0.01 |
| 26,827 | Verizon Communications, Inc. | EUR | 1.125% | 19/09/35 | 20,374 | 0.00 |
| 83,929 | Verizon Communications, Inc. | EUR | 3.750% | 28/02/36 | 83,024 | 0.01 |
| 487 | Verizon Communications, Inc. | EUR | 1.850% | 18/05/40 | 371 | 0.00 |
| 38,448 | VF Corp. | EUR | 4.125% | 07/03/26 | 38,033 | 0.01 |
| 19,162 | VF Corp. | EUR | 4.250% | 07/03/29 | 18,457 | 0.00 |
| 229,406 | Warnermedia Holdings, Inc. | EUR | 4.302% | 17/01/30 | 229,734 | 0.03 |
| 237,536 | Warnermedia Holdings, Inc. | EUR | 4.693% | 17/05/33 | 236,509 | 0.03 |
| 455,123 | WESCO Distribution, Inc. | USD | 6.625% | 15/03/32 | 429,758 | 0.05 |
| 19,162 | Worley US Finance Sub Ltd. | EUR | 0.875% | 09/06/26 | 18,119 | 0.00 |
| 257,289 | Xerox Holdings Corp. | USD | 8.875% | 30/11/29 | 229,153 | 0.03 |
| 297,964 | Zebra Technologies Corp. | USD | 6.500% | 01/06/32 | 281,719 | 0.03 |
| 72,296 | Zimmer Biomet Holdings, Inc. | EUR | 2.425% | 13/12/26 | 70,512 | 0.01 |
| | | | | | 22,939,032 | 2.52 |
| Uruguay | | | | | | |
| 29,171 | Uruguay Government International Bond | USD | 4.375% | 23/01/31 | 26,572 | 0.00 |
| 336,260 | Uruguay Government International Bond | USD | 5.750% | 28/10/34 | 329,279 | 0.04 |
| 328,094 | Uruguay Government International Bond | USD | 5.100% | 18/06/50 | 291,588 | 0.03 |
| 194,929 | Uruguay Government International Bond | USD | 4.975% | 20/04/55 | 166,874 | 0.02 |
| | | | | | 814,313 | 0.09 |
| Uzbekistan | | | | | | |
| 357,552 | Ipoteka-Bank ATIB | USD | 5.500% | 19/11/25 | 323,857 | 0.04 |
| 109,511 | National Bank of Uzbekistan | USD | 8.500% | 05/07/29 | 101,055 | 0.01 |
| | | | | | 424,912 | 0.05 |

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

Statement of Investments and other net assets
AAF ESG Profile 4 – Moderately Aggressive as at 30-06-2024


| Quantity | Transferable securities and money market instruments admitted to an official stock exchange listing | Currency | Market Value | % of Net Assets |
|------------------|---|----------|--------------|-----------------|
| SHARES | | | | EUR % |
| Australia | | | | |
| 8,184 | Ampol Ltd. | AUD | 164,933 | 0.02 |
| 20,577 | ANZ Group Holdings Ltd. | AUD | 362,100 | 0.04 |
| 23,974 | APA Group | AUD | 119,363 | 0.01 |
| 1,143 | ASX Ltd. | AUD | 42,737 | 0.01 |
| 269 | Atlassian Corp. Ltd. Class A | USD | 44,449 | 0.01 |
| 20,545 | Aurizon Holdings Ltd. | AUD | 46,728 | 0.01 |
| 9,229 | Brambles Ltd. | AUD | 83,558 | 0.01 |
| 1,627 | carsales.com Ltd. | AUD | 35,740 | 0.00 |
| 155 | Cochlear Ltd. | AUD | 32,062 | 0.00 |
| 8,632 | Coles Group Ltd. | AUD | 91,600 | 0.01 |
| 7,998 | Commonwealth Bank of Australia | AUD | 634,874 | 0.07 |
| 4,375 | Computershare Ltd. | AUD | 71,806 | 0.01 |
| 2,530 | CSL Ltd. | AUD | 465,402 | 0.05 |
| 7,397 | Endeavour Group Ltd. | AUD | 23,278 | 0.00 |
| 22,591 | Fortescue Ltd. | AUD | 301,402 | 0.03 |
| 7,050 | Goodman Group | AUD | 152,666 | 0.02 |
| 17,095 | Insurance Australia Group Ltd. | AUD | 76,061 | 0.01 |
| 1,229 | Macquarie Group Ltd. | AUD | 156,747 | 0.02 |
| 3,414 | Medibank Pvt Ltd. | AUD | 7,935 | 0.00 |
| 5,898 | Mineral Resources Ltd. | AUD | 198,158 | 0.02 |
| 16,959 | National Australia Bank Ltd. | AUD | 382,876 | 0.04 |
| 91,722 | Pilbara Minerals Ltd. | AUD | 175,468 | 0.02 |
| 7,829 | QBE Insurance Group Ltd. | AUD | 84,840 | 0.01 |
| 49 | REA Group Ltd. | AUD | 6,065 | 0.00 |
| 2,129 | Reece Ltd. | AUD | 33,396 | 0.00 |
| 1,008 | Seven Group Holdings Ltd. | AUD | 23,675 | 0.00 |
| 1,655 | Sonic Healthcare Ltd. | AUD | 27,119 | 0.00 |
| 5,155 | Suncorp Group Ltd. | AUD | 55,926 | 0.01 |
| 53,017 | Telstra Group Ltd. | AUD | 119,594 | 0.01 |
| 28,275 | Transurban Group | AUD | 218,476 | 0.03 |
| 4,589 | Treasury Wine Estates Ltd. | AUD | 35,573 | 0.00 |
| 19,049 | Vicinity Centres Ltd. | AUD | 21,960 | 0.00 |
| 3,809 | Washington H Soul Pattinson & Co. Ltd. | AUD | 77,898 | 0.01 |
| 6,528 | Wesfarmers Ltd. | AUD | 265,138 | 0.03 |
| 242 | WiseTech Global Ltd. | AUD | 15,099 | 0.00 |
| 7,862 | Woolworths Group Ltd. | AUD | 165,534 | 0.02 |
| | | | 4,820,236 | 0.53 |
| Belgium | | | | |
| 10,271 | Barco NV | EUR | 106,406 | 0.01 |
| 12,656 | KBC Ancora | EUR | 550,525 | 0.06 |
| 14,978 | KBC Group NV | EUR | 987,091 | 0.11 |
| 5,849 | Kinepolis Group NV | EUR | 199,147 | 0.02 |
| 12 | Lotus Bakeries NV | EUR | 113,557 | 0.01 |
| 718 | Sofina SA | EUR | 153,193 | 0.02 |
| | | | 2,109,919 | 0.23 |
| Bermuda | | | | |
| 1,716 | Arch Capital Group Ltd. | USD | 161,566 | 0.02 |
| 396 | Everest Group Ltd. | USD | 140,632 | 0.02 |
| 1,879 | RenaissanceRe Holdings Ltd. | USD | 391,958 | 0.04 |
| | | | 694,156 | 0.08 |
| Brazil | | | | |
| 551,421 | Hapvida Participacoes e Investimentos S/A | BRL | 354,771 | 0.04 |
| 97,982 | Itau Unibanco Holding SA ADR | USD | 533,904 | 0.06 |
| 120,574 | Raia Drogasil SA | BRL | 520,132 | 0.06 |
| 158,535 | WEG SA | BRL | 1,123,572 | 0.12 |
| | | | 2,532,379 | 0.28 |
| Canada | | | | |
| 3,689 | Agnico Eagle Mines Ltd. | CAD | 225,087 | 0.02 |
| 3,900 | Bank of Montreal | CAD | 305,342 | 0.03 |
| 3,386 | Bank of Nova Scotia | CAD | 144,477 | 0.02 |
| 3,717 | Brookfield Corp. | CAD | 144,205 | 0.02 |
| 534 | BRP, Inc. | CAD | 31,907 | 0.00 |
| 1,592 | CAE, Inc. | CAD | 27,581 | 0.00 |
| 17,159 | Cameco Corp. | CAD | 787,545 | 0.09 |
| 797 | Canadian Imperial Bank of Commerce | CAD | 35,349 | 0.00 |
| 5,785 | Canadian National Railway Co. | CAD | 637,671 | 0.07 |
| 3,830 | Canadian Pacific Kansas City Ltd. | CAD | 281,352 | 0.03 |
| 161 | CCL Industries, Inc. Class B | CAD | 7,904 | 0.00 |
| 123 | CGI, Inc. | CAD | 11,473 | 0.00 |
| 939 | Dollarama, Inc. | CAD | 79,987 | 0.01 |
| 5,347 | Great-West Lifeco, Inc. | CAD | 145,519 | 0.02 |
| 13,238 | Ivanhoe Mines Ltd. Class A | CAD | 159,327 | 0.02 |
| 109 | Loblaw Cos. Ltd. | CAD | 11,754 | 0.00 |
| 508 | Lululemon Athletica, Inc. | USD | 141,619 | 0.01 |
| 6,104 | Manulife Financial Corp. | CAD | 151,640 | 0.02 |

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Statement of Investments and other net assets
AAF ESG Profile 4 – Moderately Aggressive as at 30-06-2024


| Quantity | Transferable securities and money market instruments admitted to an official stock exchange listing | Currency | Market Value | % of Net Assets |
|---------------------------|---|----------|--------------|-----------------|
| SHARES | | | | EUR % |
| Canada (continued) | | | | |
| 902 | Metro, Inc. | CAD | 46,626 | 0.00 |
| 2,031 | Open Text Corp. | CAD | 56,889 | 0.01 |
| 20,119 | Parkland Corp. | CAD | 526,103 | 0.06 |
| 914 | Rogers Communications, Inc. Class B | CAD | 31,527 | 0.00 |
| 7,008 | Royal Bank of Canada | CAD | 696,002 | 0.08 |
| 901 | Saputo, Inc. | CAD | 18,883 | 0.00 |
| 125 | Shopify, Inc. | CAD | 7,723 | 0.00 |
| 7,950 | Sun Life Financial, Inc. | CAD | 363,644 | 0.04 |
| 24 | TFI International, Inc. | CAD | 3,262 | 0.00 |
| 942 | Toromont Industries Ltd. | CAD | 77,842 | 0.01 |
| 13,991 | Toronto-Dominion Bank | CAD | 717,439 | 0.08 |
| 2,104 | West Fraser Timber Co. Ltd. | CAD | 150,716 | 0.02 |
| 1,596 | Wheaton Precious Metals Corp. | CAD | 78,083 | 0.01 |
| | | | 6,104,478 | 0.67 |
| China | | | | |
| 43,936 | Alibaba Group Holding Ltd. | HKD | 370,175 | 0.04 |
| 37,442 | BYD Co. Ltd. Class H | HKD | 1,038,119 | 0.11 |
| 276,242 | China Merchants Bank Co. Ltd. Class H | HKD | 1,170,322 | 0.13 |
| 127,923 | Meituan Class B | HKD | 1,698,487 | 0.19 |
| 106,973 | Midea Group Co. Ltd. Class A | CNH | 881,790 | 0.10 |
| 2,378 | Midea Group Co. Ltd. Class A | CNY | 19,697 | 0.00 |
| 288,901 | Ping An Insurance Group Co. of China Ltd. Class H | HKD | 1,222,226 | 0.13 |
| 26,047 | Shenzhen Inovance Technology Co. Ltd. Class A | CNY | 171,590 | 0.02 |
| 85,036 | Shenzhen Inovance Technology Co. Ltd. Class A | CNH | 557,510 | 0.06 |
| 7,995 | Shenzhen Mindray Bio-Medical Electronics Co. Ltd. Class A | CNY | 298,672 | 0.03 |
| 15,105 | Shenzhen Mindray Bio-Medical Electronics Co. Ltd. Class A | CNH | 561,571 | 0.06 |
| 106,192 | Silergy Corp. | TWD | 1,411,044 | 0.16 |
| 22,387 | Sungrow Power Supply Co. Ltd. Class A | CNY | 178,318 | 0.02 |
| 55,105 | Sungrow Power Supply Co. Ltd. Class A | CNH | 436,845 | 0.05 |
| 14,768 | Trip.com Group Ltd. ADR | USD | 647,634 | 0.07 |
| 650,928 | Weichai Power Co. Ltd. Class H | HKD | 1,162,208 | 0.13 |
| | | | 11,826,208 | 1.30 |
| Colombia | | | | |
| 31,461 | Bancolombia SA ADR | USD | 958,441 | 0.11 |
| | | | 958,441 | 0.11 |
| Denmark | | | | |
| 15,634 | Coloplast A/S Class B | DKK | 1,753,831 | 0.19 |
| 523 | Genmab A/S | DKK | 122,303 | 0.02 |
| 36,584 | Novo Nordisk A/S Class B | DKK | 4,933,210 | 0.54 |
| 1,878 | Novozymes AS Class B | DKK | 107,303 | 0.01 |
| 9,810 | Topdanmark AS | DKK | 483,837 | 0.05 |
| 7,566 | Tryg A/S | DKK | 154,410 | 0.02 |
| 7,585 | Vestas Wind Systems A/S | DKK | 164,010 | 0.02 |
| | | | 7,718,904 | 0.85 |
| Finland | | | | |
| 4,005 | Harvia Oyj | EUR | 147,390 | 0.01 |
| 26,051 | Kemira Oyj | EUR | 592,928 | 0.06 |
| 49,161 | Kone Oyj Class B | EUR | 2,265,831 | 0.25 |
| 3,403 | Neste Oyj | EUR | 56,579 | 0.01 |
| 147,754 | Nokia Oyj | EUR | 525,781 | 0.06 |
| | | | 3,588,509 | 0.39 |
| France | | | | |
| 13,802 | Air Liquide SA | EUR | 2,225,922 | 0.24 |
| 4,202 | Antin Infrastructure Partners SA | EUR | 47,478 | 0.01 |
| 30,052 | Arkema SA | EUR | 2,438,730 | 0.27 |
| 30,597 | AXA SA | EUR | 935,348 | 0.10 |
| 10,745 | BioMerieux | EUR | 953,625 | 0.11 |
| 42,319 | BNP Paribas SA | EUR | 2,519,232 | 0.28 |
| 30,237 | Bureau Veritas SA | EUR | 781,920 | 0.09 |
| 13,882 | Capgemini SE | EUR | 2,577,831 | 0.28 |
| 42,771 | Carrefour SA | EUR | 564,574 | 0.06 |
| 1,581 | Compagnie de Saint-Gobain SA | EUR | 114,785 | 0.01 |
| 23,265 | Compagnie Generale des Etablissements Michelin SCA | EUR | 840,086 | 0.09 |
| 2,163 | Danone SA | EUR | 123,446 | 0.01 |
| 64,647 | Dassault Systemes SE | EUR | 2,282,036 | 0.25 |
| 1,222 | Esker SA | EUR | 214,762 | 0.02 |
| 2,486 | EssilorLuxottica SA | EUR | 500,292 | 0.06 |
| 887 | Hermes International SCA | EUR | 1,898,634 | 0.21 |
| 13,998 | Imerys SA | EUR | 470,043 | 0.05 |
| 7,775 | Kering SA | EUR | 2,631,897 | 0.29 |

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



Statement of Investments and other net assets
AAF ESG Profile 4 – Moderately Aggressive as at 30-06-2024


| Quantity | Transferable securities and money market instruments admitted to an official stock exchange listing | Currency | Market Value | % of Net Assets |
|---------------------------|---|----------|--------------|-----------------|
| SHARES | | | | |
| France (continued) | | | | |
| | | | EUR | % |
| 5,369 | L'Oreal SA | EUR | 2,201,682 | 0.24 |
| 2,864 | LVMH Moët Hennessy Louis Vuitton SE | EUR | 2,043,574 | 0.22 |
| 73,877 | Orange SA | EUR | 691,044 | 0.08 |
| 33,180 | Publicis Groupe SA | EUR | 3,297,464 | 0.36 |
| 52,659 | Renault SA | EUR | 2,519,206 | 0.28 |
| 24,301 | Rexel SA | EUR | 587,126 | 0.06 |
| 36,414 | Sanofi SA | EUR | 3,275,104 | 0.36 |
| 557 | Sartorius Stedim Biotech | EUR | 85,436 | 0.01 |
| 1,220 | Schneider Electric SE | EUR | 273,720 | 0.03 |
| 3,326 | SEB SA | EUR | 318,015 | 0.04 |
| 112,236 | Societe Generale SA | EUR | 2,460,207 | 0.27 |
| 76,583 | TotalEnergies SE | EUR | 4,773,412 | 0.52 |
| 9,082 | Veolia Environnement SA | EUR | 253,584 | 0.03 |
| | | | 44,900,215 | 4.93 |
| Germany | | | | |
| 8,349 | adidas AG | EUR | 1,861,861 | 0.20 |
| 13,237 | Allianz SE | EUR | 3,434,978 | 0.38 |
| 27,857 | Bayerische Motoren Werke AG | EUR | 2,461,988 | 0.27 |
| 4,817 | Beiersdorf AG | EUR | 657,822 | 0.07 |
| 29,604 | Carl Zeiss Meditec AG Class BR | EUR | 1,943,531 | 0.21 |
| 48,603 | Commerzbank AG | EUR | 689,436 | 0.08 |
| 20,516 | CTS Eventim AG & Co. KGaA | EUR | 1,598,206 | 0.18 |
| 711 | Deutsche Boerse AG | EUR | 135,815 | 0.01 |
| 12,442 | Deutsche Post AG | EUR | 470,199 | 0.05 |
| 131,970 | Deutsche Telekom AG | EUR | 3,098,646 | 0.34 |
| 21,827 | Duerr AG | EUR | 432,170 | 0.05 |
| 16,176 | E.ON SE | EUR | 198,231 | 0.02 |
| 655 | Hannover Rueck SE | EUR | 155,020 | 0.02 |
| 135,764 | Infineon Technologies AG | EUR | 4,657,391 | 0.51 |
| 2,133 | Mercedes-Benz Group AG | EUR | 137,727 | 0.02 |
| 14,793 | Merck KGaA | EUR | 2,289,236 | 0.25 |
| 5,780 | Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen | EUR | 2,699,141 | 0.30 |
| 5,729 | Nemetschek SE | EUR | 526,218 | 0.06 |
| 59,376 | Puma SE | EUR | 2,545,449 | 0.28 |
| 2,578 | Rational AG | EUR | 2,004,075 | 0.22 |
| 13,514 | SAP SE | EUR | 2,561,138 | 0.28 |
| 17,045 | Siemens AG | EUR | 2,961,081 | 0.32 |
| 3,462 | Siemens Healthineers AG * | EUR | 186,265 | 0.02 |
| 4,666 | Siltronic AG | EUR | 337,811 | 0.04 |
| 2,113 | Stabilus SE | EUR | 90,330 | 0.01 |
| 1,198 | Symrise AG | EUR | 136,964 | 0.01 |
| 8,554 | Talanx AG | EUR | 637,713 | 0.07 |
| | | | 38,908,442 | 4.27 |
| Greece | | | | |
| 333,797 | Alpha Services and Holdings SA | EUR | 508,539 | 0.06 |
| | | | 508,539 | 0.06 |
| Hong Kong | | | | |
| 52,959 | AIA Group Ltd. | HKD | 335,440 | 0.04 |
| 46,868 | ASMP T Ltd. | HKD | 609,961 | 0.07 |
| 22,229 | BOC Hong Kong Holdings Ltd. | HKD | 63,891 | 0.01 |
| 11,185 | CK Asset Holdings Ltd. | HKD | 39,097 | 0.00 |
| 336 | Futu Holdings Ltd. ADR | USD | 20,539 | 0.00 |
| 4,418 | Hang Seng Bank Ltd. | HKD | 53,009 | 0.00 |
| 8,668 | Henderson Land Development Co. Ltd. | HKD | 21,702 | 0.00 |
| 31,876 | HKT Trust & HKT Ltd. | HKD | 33,371 | 0.00 |
| 97,026 | Hong Kong & China Gas Co. Ltd. | HKD | 68,877 | 0.01 |
| 5,956 | Hong Kong Exchanges & Clearing Ltd. | HKD | 178,085 | 0.02 |
| 5,452 | Hongkong Land Holdings Ltd. | USD | 16,433 | 0.00 |
| 1,734 | Jardine Matheson Holdings Ltd. | USD | 57,229 | 0.01 |
| 20,132 | MTR Corp. Ltd. | HKD | 59,307 | 0.01 |
| 255,008 | Peace Mark Holdings Ltd. ** | HKD | 0 | 0.00 |
| 14,400 | Power Assets Holdings Ltd. | HKD | 72,710 | 0.01 |
| 549,238 | Prudential PLC | GBP | 4,653,875 | 0.51 |
| 19,573 | Sino Land Co. Ltd. | HKD | 18,830 | 0.00 |
| 7,130 | Sun Hung Kai Properties Ltd. | HKD | 57,561 | 0.01 |
| 2,097 | Swire Pacific Ltd. Class A | HKD | 17,293 | 0.00 |
| 11,129 | Swire Properties Ltd. | HKD | 16,545 | 0.00 |
| 7,550 | Techtronic Industries Co. Ltd. | HKD | 80,480 | 0.01 |
| 4,753 | Wharf Holdings Ltd. | HKD | 12,469 | 0.00 |
| 8,948 | Wharf Real Estate Investment Co. Ltd. | HKD | 22,135 | 0.00 |
| | | | 6,508,839 | 0.71 |
| Hungary | | | | |
| 12,302 | OTP Bank Nyrt | HUF | 570,804 | 0.06 |
| | | | 570,804 | 0.06 |

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

Statement of Investments and other net assets
AAF ESG Profile 4 – Moderately Aggressive as at 30-06-2024


| Quantity | Transferable securities and money market instruments admitted to an official stock exchange listing | Currency | Market Value | % of Net Assets |
|------------------|---|----------|--------------|-----------------|
| SHARES | | | | |
| India | | | | |
| | | | EUR | % |
| 86,204 | Axis Bank Ltd. | INR | 1,220,414 | 0.13 |
| 117,198 | Bharti Airtel Ltd. | INR | 1,893,683 | 0.21 |
| 134,976 | Biocon Ltd. | INR | 530,266 | 0.06 |
| 151,662 | Dabur India Ltd. | INR | 1,019,388 | 0.11 |
| 34,713 | HDFC Bank Ltd. ADR | USD | 2,083,614 | 0.23 |
| 72,484 | Infosys Ltd. ADR | USD | 1,259,288 | 0.14 |
| 59,048 | Volta Ltd. | INR | 972,701 | 0.11 |
| | | | 8,979,354 | 0.99 |
| Indonesia | | | | |
| 5,290,918 | Bank Rakyat Indonesia Persero Tbk PT | IDR | 1,386,800 | 0.15 |
| 11,309,115 | Kalbe Farma Tbk PT | IDR | 982,706 | 0.11 |
| 3,669,934 | Telkom Indonesia Persero Tbk PT | IDR | 654,527 | 0.07 |
| | | | 3,024,033 | 0.33 |
| Ireland | | | | |
| 1,829 | Accenture PLC Class A | USD | 517,808 | 0.06 |
| 10,999 | Aptiv PLC | USD | 722,658 | 0.08 |
| 64,156 | Bank of Ireland Group PLC | EUR | 626,678 | 0.07 |
| 66,196 | Experian PLC | GBP | 2,877,872 | 0.32 |
| 233,295 | Greenoat Renewables PLC | EUR | 202,034 | 0.02 |
| 99,768 | Greencore Group PLC | GBP | 195,809 | 0.02 |
| 0 | ICON PLC | USD | 71 | 0.00 |
| 3,192 | James Hardie Industries PLC CDI | AUD | 94,076 | 0.01 |
| 15,100 | Kerry Group PLC Class A | EUR | 1,142,321 | 0.12 |
| 10,216 | Kingspan Group PLC | EUR | 812,141 | 0.09 |
| 4,020 | Medtronic PLC | USD | 295,262 | 0.03 |
| 10,498 | Smurfit Kappa Group PLC | EUR | 436,729 | 0.05 |
| 2,406 | Trane Technologies PLC | USD | 738,505 | 0.08 |
| | | | 8,661,964 | 0.95 |
| Israel | | | | |
| 1 | Check Point Software Technologies Ltd. | USD | 122 | 0.00 |
| | | | 122 | 0.00 |
| Italy | | | | |
| 29,810 | BFF Bank SpA * | EUR | 264,416 | 0.03 |
| 136,827 | Enel SpA | EUR | 888,557 | 0.10 |
| 88,896 | FincoBank Banca Fineco SpA | EUR | 1,237,435 | 0.13 |
| 17,923 | Illimity Bank SpA | EUR | 85,459 | 0.01 |
| 5,161 | Industrie De Nora SpA | EUR | 57,798 | 0.01 |
| 821,007 | Intesa Sanpaolo SpA | EUR | 2,849,715 | 0.31 |
| 55,250 | Prysmian SpA | EUR | 3,194,539 | 0.35 |
| 35,619 | Recordati Industria Chimica e Farmaceutica SpA | EUR | 1,734,661 | 0.19 |
| 14,065 | Reply SpA | EUR | 1,938,113 | 0.21 |
| 64,927 | Technogym SpA * | EUR | 624,598 | 0.07 |
| | | | 12,875,291 | 1.41 |
| Japan | | | | |
| 3,663 | Advantest Corp. | JPY | 136,509 | 0.02 |
| 3,719 | Aeon Co. Ltd. | JPY | 74,183 | 0.01 |
| 3,859 | Ajinomoto Co., Inc. | JPY | 126,256 | 0.01 |
| 2,936 | Asahi Group Holdings Ltd. | JPY | 96,644 | 0.01 |
| 5,928 | Asics Corp. | JPY | 84,618 | 0.01 |
| 7,494 | Astellas Pharma, Inc. | JPY | 69,111 | 0.01 |
| 3,160 | Bandai Namco Holdings, Inc. | JPY | 57,547 | 0.01 |
| 1,454 | Brother Industries Ltd. | JPY | 23,876 | 0.00 |
| 6,403 | Canon, Inc. | JPY | 161,712 | 0.02 |
| 2,349 | Capcom Co. Ltd. | JPY | 41,321 | 0.01 |
| 6,683 | Central Japan Railway Co. | JPY | 134,623 | 0.02 |
| 4,082 | Chiba Bank Ltd. | JPY | 33,909 | 0.00 |
| 2,768 | Chugai Pharmaceutical Co. Ltd. | JPY | 91,779 | 0.01 |
| 8,556 | Concordia Financial Group Ltd. | JPY | 46,959 | 0.01 |
| 1,901 | Dai Nippon Printing Co. Ltd. | JPY | 59,688 | 0.01 |
| 2,880 | Daifuku Co. Ltd. | JPY | 50,283 | 0.01 |
| 3,355 | Dai-ichi Life Holdings, Inc. | JPY | 83,650 | 0.01 |
| 8,808 | Daiichi Sankyo Co. Ltd. | JPY | 282,216 | 0.03 |
| 56 | Daito Trust Construction Co. Ltd. | JPY | 5,380 | 0.00 |
| 5,117 | Daiwa House Industry Co. Ltd. | JPY | 121,007 | 0.01 |
| 13,002 | Daiwa Securities Group, Inc. | JPY | 92,537 | 0.01 |
| 18,315 | Denso Corp. | JPY | 265,370 | 0.03 |
| 475 | Disco Corp. | JPY | 168,299 | 0.02 |
| 5,648 | East Japan Railway Co. | JPY | 87,294 | 0.01 |
| 867 | Eisai Co. Ltd. | JPY | 33,143 | 0.00 |
| 3,831 | FANUC Corp. | JPY | 97,967 | 0.01 |
| 839 | Fast Retailing Co. Ltd. | JPY | 197,350 | 0.02 |
| 1,678 | Fuji Electric Co. Ltd. | JPY | 89,060 | 0.01 |
| 8,948 | Fujifilm Holdings Corp. | JPY | 195,248 | 0.02 |
| 9,032 | Fujitsu Ltd. | JPY | 131,857 | 0.01 |
| 140 | Hikari Tsushin, Inc. | JPY | 24,300 | 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 30-06-2024


| Quantity | Transferable securities and money market instruments admitted to an official stock exchange listing | Currency | Market Value | % of Net Assets |
|--------------------------|---|----------|--------------|-----------------|
| SHARES | | | | EUR % |
| Japan (continued) | | | | |
| 3,299 | Hitachi Construction Machinery Co. Ltd. | JPY | 82,447 | 0.01 |
| 27,402 | Hitachi Ltd. | JPY | 572,357 | 0.06 |
| 43,955 | Honda Motor Co. Ltd. | JPY | 438,529 | 0.05 |
| 1,286 | Hoshizaki Corp. | JPY | 38,064 | 0.00 |
| 1,678 | Hoya Corp. | JPY | 182,023 | 0.02 |
| 671 | Ibiden Co. Ltd. | JPY | 25,488 | 0.00 |
| 12,750 | Isuzu Motors Ltd. | JPY | 157,604 | 0.02 |
| 10,793 | ITOCHU Corp. | JPY | 491,695 | 0.05 |
| 1,566 | Japan Exchange Group, Inc. | JPY | 34,078 | 0.00 |
| 5,397 | Japan Post Bank Co. Ltd. | JPY | 47,564 | 0.01 |
| 4,753 | Kajima Corp. | JPY | 76,691 | 0.01 |
| 2,293 | Kao Corp. | JPY | 86,765 | 0.01 |
| 7,633 | KDDI Corp. | JPY | 188,355 | 0.02 |
| 643 | Keisei Electric Railway Co. Ltd. | JPY | 19,308 | 0.00 |
| 895 | Keyence Corp. | JPY | 366,155 | 0.04 |
| 5,257 | Kikkoman Corp. | JPY | 56,820 | 0.01 |
| 6,403 | Kirin Holdings Co. Ltd. | JPY | 76,993 | 0.01 |
| 1,650 | Koito Manufacturing Co. Ltd. | JPY | 21,234 | 0.00 |
| 10,122 | Kubota Corp. | JPY | 132,102 | 0.01 |
| 4,642 | Kyocera Corp. | JPY | 49,848 | 0.01 |
| 391 | Lasertec Corp. | JPY | 81,947 | 0.01 |
| 6,431 | LY Corp. | JPY | 14,507 | 0.00 |
| 1,398 | Makita Corp. | JPY | 35,454 | 0.00 |
| 1,146 | MatsukiyoCocokara & Co. | JPY | 15,361 | 0.00 |
| 9,954 | Mazda Motor Corp. | JPY | 89,842 | 0.01 |
| 1,510 | MEIJI Holdings Co. Ltd. | JPY | 30,382 | 0.00 |
| 2,824 | Minebea Mitsumi, Inc. | JPY | 53,975 | 0.01 |
| 6,068 | Mitsubishi Estate Co. Ltd. | JPY | 88,691 | 0.01 |
| 10,597 | Mitsubishi HC Capital, Inc. | JPY | 65,280 | 0.01 |
| 56,258 | Mitsubishi UFJ Financial Group, Inc. | JPY | 564,210 | 0.06 |
| 21,866 | Mitsui & Co. Ltd. | JPY | 463,059 | 0.05 |
| 18,147 | Mitsui Fudosan Co. Ltd. | JPY | 154,574 | 0.02 |
| 10,513 | Mizuho Financial Group, Inc. | JPY | 204,779 | 0.02 |
| 7,857 | MS&AD Insurance Group Holdings, Inc. | JPY | 162,930 | 0.02 |
| 7,186 | Murata Manufacturing Co. Ltd. | JPY | 138,468 | 0.02 |
| 1,678 | NEC Corp. | JPY | 128,890 | 0.01 |
| 979 | Nexon Co. Ltd. | JPY | 16,888 | 0.00 |
| 1,790 | Nidec Corp. | JPY | 74,580 | 0.01 |
| 5,369 | Nintendo Co. Ltd. | JPY | 266,434 | 0.03 |
| 5 | Nippon Building Fund, Inc. | JPY | 15,518 | 0.00 |
| 2,209 | Nippon Express, Inc. | JPY | 95,007 | 0.01 |
| 13,086 | Nippon Paint Holdings Co. Ltd. | JPY | 79,547 | 0.01 |
| 2 | Nippon Prologis, Inc. | JPY | 3,255 | 0.00 |
| 154,375 | Nippon Telegraph & Telephone Corp. | JPY | 135,927 | 0.02 |
| 2,852 | Nissan Chemical Corp. | JPY | 84,320 | 0.01 |
| 40,852 | Nissan Motor Co. Ltd. | JPY | 129,354 | 0.01 |
| 1,426 | Nissin Foods Holdings Co. Ltd. | JPY | 33,765 | 0.00 |
| 168 | Nitori Holdings Co. Ltd. | JPY | 16,533 | 0.00 |
| 1,817 | Nitto Denko Corp. | JPY | 133,991 | 0.02 |
| 18,427 | Nomura Holdings, Inc. | JPY | 98,545 | 0.01 |
| 1,482 | Nomura Real Estate Holdings, Inc. | JPY | 34,650 | 0.00 |
| 23 | Nomura Real Estate Master Fund, Inc. | JPY | 18,979 | 0.00 |
| 1,286 | Nomura Research Institute Ltd. | JPY | 33,730 | 0.00 |
| 4,362 | NTT Data Group Corp. | JPY | 59,762 | 0.01 |
| 9,311 | Obayashi Corp. | JPY | 103,264 | 0.01 |
| 5,480 | Olympus Corp. | JPY | 82,444 | 0.01 |
| 447 | Omron Corp. | JPY | 14,348 | 0.00 |
| 4,698 | Oriental Land Co. Ltd. | JPY | 122,123 | 0.01 |
| 7,801 | ORIX Corp. | JPY | 160,729 | 0.02 |
| 727 | Otsuka Corp. | JPY | 13,034 | 0.00 |
| 2,880 | Otsuka Holdings Co. Ltd. | JPY | 113,095 | 0.01 |
| 2,321 | Pan Pacific International Holdings Corp. | JPY | 50,669 | 0.01 |
| 16,581 | Panasonic Holdings Corp. | JPY | 126,665 | 0.01 |
| 3,355 | Rakuten Group, Inc. | JPY | 16,152 | 0.00 |
| 6,795 | Recruit Holdings Co. Ltd. | JPY | 339,215 | 0.04 |
| 7,661 | Renesas Electronics Corp. | JPY | 133,718 | 0.02 |
| 7,829 | Resona Holdings, Inc. | JPY | 48,342 | 0.01 |
| 1,035 | SBI Holdings, Inc. | JPY | 24,406 | 0.00 |
| 727 | SCREEN Holdings Co. Ltd. | JPY | 61,145 | 0.01 |
| 336 | SCSK Corp. | JPY | 6,253 | 0.00 |
| 1,146 | Secom Co. Ltd. | JPY | 63,152 | 0.01 |
| 2,405 | Seiko Epson Corp. | JPY | 34,856 | 0.00 |
| 3,188 | Sekisui Chemical Co. Ltd. | JPY | 41,157 | 0.01 |
| 4,026 | Sekisui House Ltd. | JPY | 83,214 | 0.01 |
| 12,163 | Seven & i Holdings Co. Ltd. | JPY | 138,281 | 0.02 |
| 3,998 | SG Holdings Co. Ltd. | JPY | 34,383 | 0.00 |
| 867 | Shimadzu Corp. | JPY | 20,237 | 0.00 |
| 391 | Shimano, Inc. | JPY | 56,414 | 0.01 |

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

Statement of Investments and other net assets
AAF ESG Profile 4 – Moderately Aggressive as at 30-06-2024


| Quantity | Transferable securities and money market instruments admitted to an official stock exchange listing | Currency | Market Value | % of Net Assets |
|--------------------------|---|----------|-------------------|-----------------|
| SHARES | | | | EUR % |
| Japan (continued) | | | | |
| 12,163 | Shin-Etsu Chemical Co. Ltd. | JPY | 440,101 | 0.05 |
| 1,090 | Shionogi & Co. Ltd. | JPY | 39,704 | 0.00 |
| 1,007 | Shiseido Co. Ltd. | JPY | 26,788 | 0.00 |
| 2,852 | Shizuoka Financial Group, Inc. | JPY | 25,543 | 0.00 |
| 419 | SMC Corp. | JPY | 185,721 | 0.02 |
| 18,091 | SoftBank Corp. | JPY | 206,146 | 0.02 |
| 4,530 | SoftBank Group Corp. | JPY | 272,991 | 0.03 |
| 5,061 | Sompo Holdings, Inc. | JPY | 100,838 | 0.01 |
| 5,704 | Sony Group Corp. | JPY | 451,297 | 0.05 |
| 196 | SUMCO Corp. | JPY | 2,629 | 0.00 |
| 12,946 | Sumitomo Electric Industries Ltd. | JPY | 187,920 | 0.02 |
| 5,984 | Sumitomo Mitsui Financial Group, Inc. | JPY | 372,245 | 0.04 |
| 2,321 | Sumitomo Mitsui Trust Holdings, Inc. | JPY | 49,404 | 0.01 |
| 2,097 | Sumitomo Realty & Development Co. Ltd. | JPY | 57,427 | 0.01 |
| 1,398 | Suntory Beverage & Food Ltd. | JPY | 46,280 | 0.01 |
| 14,065 | Suzuki Motor Corp. | JPY | 151,005 | 0.02 |
| 1,370 | Sysmex Corp. | JPY | 20,591 | 0.00 |
| 895 | T&D Holdings, Inc. | JPY | 14,576 | 0.00 |
| 979 | Taisei Corp. | JPY | 33,781 | 0.00 |
| 8,305 | Takeda Pharmaceutical Co. Ltd. | JPY | 200,964 | 0.02 |
| 6,403 | Terumo Corp. | JPY | 98,535 | 0.01 |
| 727 | TIS, Inc. | JPY | 13,148 | 0.00 |
| 10,262 | Tokio Marine Holdings, Inc. | JPY | 357,435 | 0.04 |
| 2,349 | Tokyo Electron Ltd. | JPY | 475,469 | 0.05 |
| 2,013 | Tokyu Corp. | JPY | 20,693 | 0.00 |
| 1,370 | Toyota Industries Corp. | JPY | 107,804 | 0.01 |
| 755 | Trend Micro, Inc. | JPY | 28,600 | 0.00 |
| 1,482 | Unicharm Corp. | JPY | 44,415 | 0.01 |
| 2,628 | West Japan Railway Co. | JPY | 45,661 | 0.01 |
| 1,370 | Yakult Honsha Co. Ltd. | JPY | 22,860 | 0.00 |
| 12,275 | Yamaha Motor Co. Ltd. | JPY | 106,017 | 0.01 |
| 1,510 | Yaskawa Electric Corp. | JPY | 50,596 | 0.01 |
| 1,734 | Yokogawa Electric Corp. | JPY | 39,116 | 0.00 |
| 671 | Zensho Holdings Co. Ltd. | JPY | 23,939 | 0.00 |
| | | | 16,138,485 | 1.77 |
| Luxembourg | | | | |
| 36,436 | Grand City Properties SA | EUR | 393,504 | 0.04 |
| | | | 393,504 | 0.04 |
| Mexico | | | | |
| 419,505 | Kimberly-Clark de Mexico SAB de CV Class A | MXN | 677,502 | 0.07 |
| | | | 677,502 | 0.07 |
| Netherlands | | | | |
| 41,799 | ABN AMRO Bank NV CVA * | EUR | 641,610 | 0.07 |
| 5,444 | Akzo Nobel NV | EUR | 309,085 | 0.03 |
| 6,526 | Alfen NV * | EUR | 112,644 | 0.01 |
| 5,118 | ASM International NV | EUR | 3,642,866 | 0.40 |
| 4,277 | ASML Holding NV | EUR | 4,123,594 | 0.45 |
| 0 | ASML Holding NV | USD | 339 | 0.00 |
| 33,439 | ING Groep NV | EUR | 533,753 | 0.06 |
| 949 | NXP Semiconductors NV | USD | 238,295 | 0.03 |
| 209,966 | PostNL NV | EUR | 266,236 | 0.03 |
| 10,304 | Randstad NV | EUR | 436,163 | 0.05 |
| 86,439 | Signify NV * | EUR | 2,014,034 | 0.22 |
| 140,099 | Stellantis NV | EUR | 2,587,636 | 0.29 |
| 13,747 | Wolters Kluwer NV | EUR | 2,128,059 | 0.23 |
| | | | 17,034,314 | 1.87 |
| New Zealand | | | | |
| 8,305 | Auckland International Airport Ltd. | NZD | 36,027 | 0.00 |
| 2,467 | Fisher & Paykel Healthcare Corp. Ltd. | NZD | 42,196 | 0.01 |
| 4,281 | Mercury NZ Ltd. | NZD | 15,981 | 0.00 |
| 10,994 | Meridian Energy Ltd. | NZD | 39,316 | 0.01 |
| 13,139 | Spark New Zealand Ltd. | NZD | 31,075 | 0.00 |
| 393 | Xero Ltd. | AUD | 33,391 | 0.00 |
| | | | 197,986 | 0.02 |
| Norway | | | | |
| 148,290 | DNB Bank ASA | NOK | 2,725,011 | 0.30 |
| 68,439 | TOMRA Systems ASA | NOK | 764,074 | 0.08 |
| 11,665 | Yara International ASA | NOK | 314,428 | 0.04 |
| | | | 3,803,513 | 0.42 |
| Philippines | | | | |
| 352,327 | BDO Unibank, Inc. | PHP | 719,078 | 0.08 |
| | | | 719,078 | 0.08 |

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

Statement of Investments and other net assets
AAF ESG Profile 4 – Moderately Aggressive as at 30-06-2024


| Quantity | Transferable securities and money market instruments admitted to an official stock exchange listing | Currency | Market Value | % of Net Assets |
|---------------------|---|----------|--------------|-----------------|
| SHARES | | | | |
| Poland | | | | |
| 9,456 | Dino Polska SA * | PLN | 891,467 | 0.10 |
| | | | 891,467 | 0.10 |
| Singapore | | | | |
| 21,698 | CapitaLand Investment Ltd. | SGD | 39,737 | 0.00 |
| 9,926 | DBS Group Ltd. | SGD | 244,589 | 0.03 |
| 10,150 | Grab Holdings Ltd. | USD | 33,620 | 0.00 |
| 16,218 | Keppel Ltd. | SGD | 72,240 | 0.01 |
| 16,581 | Oversea-Chinese Banking Corp. Ltd. | SGD | 164,728 | 0.02 |
| 1,622 | Sea Ltd. ADR | USD | 108,072 | 0.01 |
| 1,258 | Singapore Exchange Ltd. | SGD | 8,212 | 0.00 |
| 53,910 | Singapore Telecommunications Ltd. | SGD | 102,067 | 0.01 |
| 6,599 | United Overseas Bank Ltd. | SGD | 142,337 | 0.02 |
| | | | 915,602 | 0.10 |
| South Africa | | | | |
| 59,904 | Clicks Group Ltd. | ZAR | 1,054,081 | 0.12 |
| 12,588 | Naspers Ltd. Class N | ZAR | 2,294,615 | 0.25 |
| | | | 3,348,696 | 0.37 |
| South Korea | | | | |
| 9,262 | Coway Co. Ltd. | KRW | 403,065 | 0.04 |
| 4,370 | Hyundai Motor Co. | KRW | 873,983 | 0.10 |
| 1,434 | LG H&H Co. Ltd. | KRW | 335,886 | 0.04 |
| 37,967 | Samsung Electronics Co. Ltd.—Preferred | KRW | 1,636,785 | 0.18 |
| 20,178 | SK Hynix, Inc. | KRW | 3,234,705 | 0.35 |
| 27,716 | SK Telecom Co. Ltd. ADR | USD | 541,256 | 0.06 |
| | | | 7,025,680 | 0.77 |
| Spain | | | | |
| 37,432 | Amadeus IT Group SA | EUR | 2,326,051 | 0.26 |
| 81,949 | Banco Bilbao Vizcaya Argentaria SA | EUR | 766,383 | 0.08 |
| 159,418 | Banco Santander SA | EUR | 690,361 | 0.08 |
| 41,213 | Bankinter SA | EUR | 314,286 | 0.04 |
| 24,282 | Iberdrola SA | EUR | 294,182 | 0.03 |
| 105,336 | Industria de Diseno Textil SA | EUR | 4,883,374 | 0.54 |
| 95,697 | Linea Directa Aseguradora SA Cia de Seguros y Reaseguros | EUR | 110,625 | 0.01 |
| 272,178 | Mapfre SA | EUR | 586,271 | 0.06 |
| 179,396 | Repsol SA | EUR | 2,643,404 | 0.29 |
| 193,886 | Telefonica SA | EUR | 767,790 | 0.08 |
| | | | 13,382,727 | 1.47 |
| Sweden | | | | |
| 4,516 | Assa Abloy AB Class B | SEK | 119,208 | 0.01 |
| 122,604 | Atlas Copco AB Class B | SEK | 1,848,768 | 0.20 |
| 5,249 | Autoliv, Inc. SDR | SEK | 522,600 | 0.06 |
| 27,218 | Billerud Aktiebolag | SEK | 235,247 | 0.03 |
| 3,959 | Cellavision AB | SEK | 87,382 | 0.01 |
| 34,994 | Electrolux AB Class B | SEK | 270,888 | 0.03 |
| 24,995 | Hexagon AB Class B | SEK | 263,492 | 0.03 |
| 5,885 | MIPS AB | SEK | 215,171 | 0.02 |
| 27,005 | Rvrc Holding AB | SEK | 108,731 | 0.01 |
| 4,205 | Thule Group AB * | SEK | 103,003 | 0.01 |
| | | | 3,774,490 | 0.41 |
| Switzerland | | | | |
| 710 | Bachem Holding AG | CHF | 60,764 | 0.01 |
| 3,661 | Belimo Holding AG | CHF | 1,712,858 | 0.19 |
| 138 | Chocoladefabriken Lindt & Spruengli AG | CHF | 1,507,523 | 0.16 |
| 1,981 | Chubb Ltd. | USD | 471,581 | 0.05 |
| 2,613 | DSM-Firmenich AG | EUR | 275,974 | 0.03 |
| 6,070 | Kuehne & Nagel International AG | CHF | 1,628,736 | 0.18 |
| 6,805 | Landis & Gyr Group AG | CHF | 512,943 | 0.06 |
| 3,560 | Lonza Group AG | CHF | 1,812,969 | 0.20 |
| 30,248 | Nestle SA | CHF | 2,880,696 | 0.32 |
| 63,961 | Novartis AG | CHF | 6,386,931 | 0.70 |
| 3 | On Holding AG Class A | USD | 115 | 0.00 |
| 12,924 | Roche Holding AG | CHF | 3,348,125 | 0.37 |
| 89,391 | Sandoz Group AG | CHF | 3,020,311 | 0.33 |
| 24,783 | SGS SA | CHF | 2,058,686 | 0.22 |
| 12,329 | SIG Group AG | CHF | 210,586 | 0.02 |
| 6,496 | Sika AG | CHF | 1,734,754 | 0.19 |
| 6,600 | Tecan Group AG | CHF | 2,061,257 | 0.23 |
| 4,277 | VAT Group AG * | CHF | 2,262,396 | 0.25 |
| | | | 31,947,205 | 3.51 |
| Taiwan | | | | |
| 30,767 | Airtac International Group | TWD | 874,288 | 0.10 |
| 151,140 | Delta Electronics, Inc. | TWD | 1,684,444 | 0.18 |
| 105,707 | Giant Manufacturing Co. Ltd. | TWD | 644,530 | 0.07 |

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

Statement of Investments and other net assets
AAF ESG Profile 4 – Moderately Aggressive as at 30-06-2024


| Quantity | Transferable securities and money market instruments admitted to an official stock exchange listing | Currency | Market Value | % of Net Assets |
|---------------------------|---|----------|--------------|-----------------|
| SHARES | | | | |
| Taiwan (continued) | | | | |
| 25,196 | Taiwan Semiconductor Manufacturing Co. Ltd. ADR | USD | 4,086,182 | 0.45 |
| 248,466 | Unimicron Technology Corp. | TWD | 1,286,306 | 0.14 |
| | | | 8,575,750 | 0.94 |
| Thailand | | | | |
| 145,288 | Advanced Info Service PCL | THB | 775,742 | 0.09 |
| | | | 775,742 | 0.09 |
| United Kingdom | | | | |
| 2,709 | Admiral Group PLC | GBP | 83,541 | 0.01 |
| 87,896 | Associated British Foods PLC | GBP | 2,564,810 | 0.28 |
| 4,866 | AstraZeneca PLC | GBP | 709,218 | 0.08 |
| 252,737 | BT Group PLC | GBP | 418,377 | 0.05 |
| 19,441 | Burberry Group PLC | GBP | 201,283 | 0.02 |
| 243,452 | CNH Industrial NV | EUR | 2,288,452 | 0.25 |
| 35,415 | CNH Industrial NV | USD | 334,741 | 0.04 |
| 92,570 | Compass Group PLC | GBP | 2,358,380 | 0.26 |
| 28,828 | ConvaTec Group PLC * | GBP | 79,837 | 0.01 |
| 4,310 | Croda International PLC | GBP | 200,677 | 0.02 |
| 63,973 | Diageo PLC | GBP | 1,878,431 | 0.21 |
| 56,446 | Diploma PLC | GBP | 2,761,567 | 0.30 |
| 233,295 | Elementis PLC | GBP | 401,191 | 0.04 |
| 2,377 | Ferguson PLC | USD | 429,544 | 0.05 |
| 31,253 | Grainger PLC | GBP | 89,759 | 0.01 |
| 55,680 | Greggs PLC | GBP | 1,820,445 | 0.20 |
| 46,007 | GSK PLC | GBP | 829,963 | 0.09 |
| 92,969 | Halma PLC | GBP | 2,967,257 | 0.33 |
| 343,373 | HSBC Holdings PLC | GBP | 2,769,784 | 0.30 |
| 270,349 | Informa PLC | GBP | 2,728,885 | 0.30 |
| 1,315,346 | International Consolidated Airlines Group SA | GBP | 2,517,168 | 0.28 |
| 5,857 | Intertek Group PLC | GBP | 331,190 | 0.04 |
| 2,880,614 | ITV PLC | GBP | 2,735,071 | 0.30 |
| 26,865 | Johnson Matthey PLC | GBP | 496,535 | 0.05 |
| 167,195 | Legal & General Group PLC | GBP | 447,648 | 0.05 |
| 3,233 | Linde PLC | USD | 1,323,701 | 0.15 |
| 972,064 | Lloyds Banking Group PLC | GBP | 627,606 | 0.07 |
| 1,154 | London Stock Exchange Group PLC | GBP | 127,918 | 0.01 |
| 45,999 | Mondi PLC | ZAR | 827,355 | 0.09 |
| 38,591 | Pearson PLC | GBP | 450,981 | 0.05 |
| 629 | Pentair PLC | USD | 45,007 | 0.00 |
| 64,710 | Reckitt Benckiser Group PLC | GBP | 3,268,190 | 0.36 |
| 3,174 | RELX PLC | EUR | 136,368 | 0.01 |
| 56,782 | Rentokil Initial PLC | GBP | 308,880 | 0.03 |
| 88,114 | Sage Group PLC | GBP | 1,131,251 | 0.12 |
| 83,143 | Shell PLC | GBP | 2,779,163 | 0.30 |
| 60,268 | Smith & Nephew PLC | GBP | 697,053 | 0.08 |
| 24,652 | Spirax-Sarco Engineering PLC | GBP | 2,465,671 | 0.27 |
| 89,430 | Tate & Lyle PLC | GBP | 630,770 | 0.07 |
| 13,234 | Unilever PLC | GBP | 678,230 | 0.07 |
| 141,337 | Vodafone Group PLC | GBP | 116,292 | 0.01 |
| 9,514 | Volution Group PLC | GBP | 50,608 | 0.01 |
| 6,798 | Wise PLC Class A | GBP | 54,639 | 0.01 |
| 71,933 | WPP PLC | GBP | 614,600 | 0.07 |
| | | | 48,778,037 | 5.35 |
| United States | | | | |
| 2 | A O Smith Corp. | USD | 137 | 0.00 |
| 10,083 | Abbott Laboratories | USD | 977,625 | 0.11 |
| 4,970 | AbbVie, Inc. | USD | 795,408 | 0.09 |
| 2,865 | Adobe, Inc. | USD | 1,485,218 | 0.16 |
| 5,047 | Advanced Micro Devices, Inc. | USD | 763,859 | 0.08 |
| 562 | AECOM | USD | 46,179 | 0.01 |
| 2,694 | Aflac, Inc. | USD | 224,481 | 0.02 |
| 274 | Agilent Technologies, Inc. | USD | 33,091 | 0.00 |
| 1,667 | Airbnb, Inc. Class A | USD | 235,791 | 0.03 |
| 72 | Akamai Technologies, Inc. | USD | 6,089 | 0.00 |
| 1,382 | Albemarle Corp. | USD | 123,150 | 0.01 |
| 1,329 | Align Technology, Inc. | USD | 299,405 | 0.03 |
| 1,018 | Allstate Corp. | USD | 151,692 | 0.02 |
| 240 | Ally Financial, Inc. | USD | 8,894 | 0.00 |
| 155 | Alynham Pharmaceuticals, Inc. | USD | 35,081 | 0.00 |
| 43,997 | Alphabet, Inc. Class A | USD | 7,477,479 | 0.82 |
| 13,305 | Alphabet, Inc. Class C | USD | 2,276,987 | 0.25 |
| 2 | Altair Engineering, Inc. Class A | USD | 156 | 0.00 |
| 25,663 | Amazon.com, Inc. | USD | 4,627,348 | 0.51 |
| 1,954 | American Express, Co. | USD | 422,073 | 0.05 |
| 3,460 | American International Group, Inc. | USD | 239,676 | 0.03 |

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Statement of Investments and other net assets
AAF ESG Profile 4 – Moderately Aggressive as at 30-06-2024


| 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) | | | | |
| 5,075 | American Water Works Co., Inc. | USD | 611,638 | 0.07 |
| 348 | Ameriprise Financial, Inc. | USD | 138,659 | 0.02 |
| 1,458 | Amgen, Inc. | USD | 424,938 | 0.05 |
| 95 | ANSYS, Inc. | USD | 28,432 | 0.00 |
| 524 | Aon PLC Class A | USD | 143,499 | 0.02 |
| 1,575 | Apollo Global Management, Inc. | USD | 173,501 | 0.02 |
| 56,658 | Apple, Inc. | USD | 11,134,406 | 1.22 |
| 11,462 | Applied Materials, Inc. | USD | 2,523,781 | 0.28 |
| 312 | AppLovin Corp. Class A | USD | 24,227 | 0.00 |
| 302 | Ares Management Corp. Class A | USD | 37,590 | 0.00 |
| 759 | Arista Networks, Inc. | USD | 248,129 | 0.03 |
| 609 | Arthur J Gallagher & Co. | USD | 147,325 | 0.02 |
| 35,552 | AT&T, Inc. | USD | 633,921 | 0.07 |
| 4,400 | Atmos Energy Corp. | USD | 478,951 | 0.05 |
| 550 | Autodesk, Inc. | USD | 127,043 | 0.01 |
| 1,890 | Automatic Data Processing, Inc. | USD | 420,979 | 0.05 |
| 486 | AutoZone, Inc. | USD | 1,343,440 | 0.15 |
| 19,280 | Avantor, Inc. | USD | 381,367 | 0.04 |
| 1,679 | Avery Dennison Corp. | USD | 342,464 | 0.04 |
| 1,209 | Axon Enterprise, Inc. | USD | 331,879 | 0.04 |
| 40,355 | Baker Hughes Co. | USD | 1,324,266 | 0.15 |
| 26,658 | Ball Corp. | USD | 1,492,895 | 0.16 |
| 54,243 | Bank of America Corp. | USD | 2,012,816 | 0.22 |
| 2,622 | Bank of New York Mellon Corp. | USD | 146,540 | 0.02 |
| 217 | Bath & Body Works, Inc. | USD | 7,915 | 0.00 |
| 10,599 | Baxter International, Inc. | USD | 330,786 | 0.04 |
| 834 | Becton Dickinson & Co. | USD | 181,774 | 0.02 |
| 543 | Biogen, Inc. | USD | 117,356 | 0.01 |
| 3 | BJ's Wholesale Club Holdings, Inc. | USD | 214 | 0.00 |
| 2,441 | Block, Inc. | USD | 146,897 | 0.02 |
| 115 | Booking Holdings, Inc. | USD | 424,194 | 0.05 |
| 340 | Booz Allen Hamilton Holding Corp. | USD | 48,813 | 0.01 |
| 5,648 | Boston Scientific Corp. | USD | 405,836 | 0.04 |
| 6,054 | Bristol-Myers Squibb Co. | USD | 234,580 | 0.03 |
| 1,997 | Broadcom, Inc. | USD | 2,991,814 | 0.33 |
| 174 | Broadridge Financial Solutions, Inc. | USD | 31,925 | 0.00 |
| 280 | Builders FirstSource, Inc. | USD | 36,192 | 0.00 |
| 795 | Cadence Design Systems, Inc. | USD | 228,339 | 0.03 |
| 1,044 | Campbell Soup Co. | USD | 44,026 | 0.00 |
| 1,555 | Capital One Financial Corp. | USD | 200,868 | 0.02 |
| 804 | Cardinal Health, Inc. | USD | 73,767 | 0.01 |
| 78 | Carlisle Cos., Inc. | USD | 29,443 | 0.00 |
| 2,423 | Carrier Global Corp. | USD | 142,638 | 0.02 |
| 2 | Casella Waste Systems, Inc. Class A | USD | 145 | 0.00 |
| 4 | Catalent, Inc. | USD | 2,513 | 0.00 |
| 2,208 | Caterpillar, Inc. | USD | 686,374 | 0.08 |
| 213 | Cboe Global Markets, Inc. | USD | 33,777 | 0.00 |
| 1,621 | CBRE Group, Inc. Class A | USD | 134,783 | 0.01 |
| 114 | CDW Corp. | USD | 23,862 | 0.00 |
| 559 | Celsius Holdings, Inc. | USD | 29,802 | 0.00 |
| 641 | Cencora, Inc. | USD | 134,680 | 0.01 |
| 2,212 | Centene Corp. | USD | 136,837 | 0.02 |
| 291 | CH Robinson Worldwide, Inc. | USD | 23,906 | 0.00 |
| 4,938 | Charles Schwab Corp. | USD | 339,536 | 0.04 |
| 3,703 | Charter Communications, Inc. | USD | 1,032,869 | 0.11 |
| 5,410 | Chipotle Mexican Grill, Inc. Class A | USD | 316,260 | 0.03 |
| 4,351 | Cigna Group | USD | 1,342,009 | 0.15 |
| 1 | Cincinnati Financial Corp. | USD | 122 | 0.00 |
| 310 | Cintas Corp. | USD | 202,803 | 0.02 |
| 13,025 | Cisco Systems, Inc. | USD | 577,381 | 0.06 |
| 12,641 | Citizens Financial Group, Inc. | USD | 424,957 | 0.05 |
| 567 | Cloudflare, Inc. Class A | USD | 43,813 | 0.00 |
| 10,357 | CME Group, Inc. | USD | 1,899,934 | 0.21 |
| 18,452 | Coca-Cola Co. | USD | 1,095,869 | 0.12 |
| 596 | Cognizant Technology Solutions Corp. Class A | USD | 37,818 | 0.00 |
| 690 | Coinbase Global, Inc. Class A | USD | 143,150 | 0.02 |
| 2,755 | Colgate-Palmolive Co. | USD | 249,419 | 0.03 |
| 13,959 | Comcast Corp. Class A | USD | 510,048 | 0.06 |
| 4,725 | Conagra Brands, Inc. | USD | 125,294 | 0.01 |
| 198 | Confluent, Inc. Class A | USD | 5,442 | 0.00 |
| 7,612 | Consolidated Edison, Inc. | USD | 635,117 | 0.07 |
| 678 | Constellation Brands, Inc. Class A | USD | 162,652 | 0.02 |
| 3,121 | Copart, Inc. | USD | 157,737 | 0.02 |
| 4 | Core & Main, Inc. Class A | USD | 166 | 0.00 |
| 1,079 | Corebridge Financial, Inc. | USD | 29,316 | 0.00 |
| 21 | Corpay, Inc. | USD | 5,094 | 0.00 |
| 631 | CoStar Group, Inc. | USD | 43,628 | 0.00 |

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Statement of Investments and other net assets
AAF ESG Profile 4 – Moderately Aggressive as at 30-06-2024


| 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) | | | | |
| 2,519 | Costco Wholesale Corp. | USD | 1,997,581 | 0.22 |
| 793 | CrowdStrike Holdings, Inc. Class A | USD | 283,467 | 0.03 |
| 4,556 | Crown Holdings, Inc. | USD | 316,241 | 0.03 |
| 9,742 | CSX Corp. | USD | 304,054 | 0.03 |
| 11,009 | CVS Health Corp. | USD | 606,678 | 0.07 |
| 7,115 | Danaher Corp. | USD | 1,658,646 | 0.18 |
| 529 | Darden Restaurants, Inc. | USD | 74,651 | 0.01 |
| 1,178 | Datadog, Inc. Class A | USD | 142,529 | 0.02 |
| 69 | Deckers Outdoor Corp. | USD | 62,697 | 0.01 |
| 5,761 | Deere & Co. | USD | 2,008,395 | 0.22 |
| 3,941 | Dell Technologies, Inc. | USD | 507,111 | 0.06 |
| 1,384 | Dexcom, Inc. | USD | 146,399 | 0.02 |
| 189 | Dick's Sporting Goods, Inc. | USD | 37,950 | 0.00 |
| 1,204 | Discover Financial Services | USD | 146,981 | 0.02 |
| 173 | DocuSign, Inc. | USD | 8,657 | 0.00 |
| 1,245 | Dollar General Corp. | USD | 153,601 | 0.02 |
| 467 | Dollar Tree, Inc. | USD | 46,548 | 0.01 |
| 64 | Domino's Pizza, Inc. | USD | 30,729 | 0.00 |
| 452 | DoorDash, Inc. Class A | USD | 45,839 | 0.01 |
| 996 | Dover Corp. | USD | 167,649 | 0.02 |
| 5,202 | DR Horton, Inc. | USD | 683,990 | 0.08 |
| 3,168 | DuPont de Nemours, Inc. | USD | 237,941 | 0.03 |
| 86 | Dynatrace, Inc. | USD | 3,582 | 0.00 |
| 2 | East West Bancorp, Inc. | USD | 110 | 0.00 |
| 3,009 | eBay, Inc. | USD | 150,831 | 0.02 |
| 1,394 | Ecolab, Inc. | USD | 309,574 | 0.03 |
| 7,084 | Edison International | USD | 474,613 | 0.05 |
| 1,657 | Edwards Lifesciences Corp. | USD | 142,845 | 0.02 |
| 1 | Elastic NV | USD | 79 | 0.00 |
| 1,103 | Electronic Arts, Inc. | USD | 143,433 | 0.02 |
| 703 | Elevance Health, Inc. | USD | 355,515 | 0.04 |
| 2,347 | Eli Lilly & Co. | USD | 1,982,309 | 0.22 |
| 431 | EMCOR Group, Inc. | USD | 146,859 | 0.02 |
| 3,569 | Emerson Electric Co. | USD | 366,792 | 0.04 |
| 3,093 | Enphase Energy, Inc. | USD | 287,777 | 0.03 |
| 37 | EPAM Systems, Inc. | USD | 6,564 | 0.00 |
| 2,967 | Equifax, Inc. | USD | 671,292 | 0.07 |
| 1,924 | Equitable Holdings, Inc. | USD | 73,364 | 0.01 |
| 4,957 | Essential Utilities, Inc. | USD | 172,664 | 0.02 |
| 246 | Estee Lauder Cos., Inc. Class A | USD | 24,389 | 0.00 |
| 156 | Etsy, Inc. | USD | 8,557 | 0.00 |
| 5,695 | Eversource Energy | USD | 301,355 | 0.03 |
| 4 | Exact Sciences Corp. | USD | 151 | 0.00 |
| 12,662 | Exelon Corp. | USD | 408,879 | 0.05 |
| 1,198 | Expedia Group, Inc. | USD | 140,872 | 0.02 |
| 234 | Expeditors International of Washington, Inc. | USD | 27,262 | 0.00 |
| 91 | Fair Isaac Corp. | USD | 126,042 | 0.01 |
| 2,514 | Fastenal Co. | USD | 147,420 | 0.02 |
| 673 | Fidelity National Information Services, Inc. | USD | 47,300 | 0.01 |
| 1,444 | Fifth Third Bancorp | USD | 49,175 | 0.01 |
| 80 | First Citizens BancShares, Inc. Class A | USD | 126,360 | 0.01 |
| 592 | First Solar, Inc. | USD | 124,465 | 0.01 |
| 3 | First Watch Restaurant Group, Inc. | USD | 55 | 0.00 |
| 9,789 | Fiserv, Inc. | USD | 1,361,255 | 0.15 |
| 34,599 | Ford Motor Co. | USD | 404,823 | 0.04 |
| 2,612 | Fortinet, Inc. | USD | 146,893 | 0.02 |
| 2,143 | Fortive Corp. | USD | 148,171 | 0.02 |
| 1,336 | Fox Corp. Class A | USD | 42,858 | 0.00 |
| 93 | Gartner, Inc. | USD | 39,122 | 0.00 |
| 1,188 | GE Healthcare, Inc. | USD | 86,393 | 0.01 |
| 2,181 | GE Vernova, Inc. | USD | 348,939 | 0.04 |
| 969 | Gen Digital, Inc. | USD | 22,593 | 0.00 |
| 8,819 | General Mills, Inc. | USD | 520,567 | 0.06 |
| 259 | Genuine Parts Co. | USD | 33,457 | 0.00 |
| 3,208 | Gilead Sciences, Inc. | USD | 205,334 | 0.02 |
| 404 | Global Payments, Inc. | USD | 36,426 | 0.00 |
| 198 | GoDaddy, Inc. Class A | USD | 25,846 | 0.00 |
| 1,382 | Goldman Sachs Group, Inc. | USD | 583,157 | 0.06 |
| 1,542 | Hartford Financial Services Group, Inc. | USD | 144,665 | 0.02 |
| 467 | HCA Healthcare, Inc. | USD | 139,914 | 0.02 |
| 1 | HealthEquity, Inc. | USD | 94 | 0.00 |
| 826 | Hershey, Co. | USD | 141,702 | 0.02 |
| 7,278 | Hewlett Packard Enterprise Co. | USD | 143,764 | 0.02 |
| 3,715 | Hilton Worldwide Holdings, Inc. | USD | 756,287 | 0.08 |
| 133 | Hologic, Inc. | USD | 9,199 | 0.00 |
| 2,684 | Home Depot, Inc. | USD | 862,040 | 0.09 |

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Statement of Investments and other net assets
AAF ESG Profile 4 – Moderately Aggressive as at 30-06-2024


| Quantity | Transferable securities and money market instruments admitted to an official stock exchange listing | Currency | Market Value | % of Net Assets |
|----------------------------------|---|----------|--------------|-----------------|
| SHARES | | | | |
| United States (continued) | | | | |
| | | EUR | | % |
| 4,583 | HP, Inc. | USD | 149,746 | 0.02 |
| 806 | Hubbell, Inc. | USD | 274,909 | 0.03 |
| 156 | HubSpot, Inc. | USD | 85,833 | 0.01 |
| 447 | Humana, Inc. | USD | 155,665 | 0.02 |
| 3,347 | Huntington Bancshares, Inc. | USD | 41,155 | 0.00 |
| 140 | IDEX Corp. | USD | 26,354 | 0.00 |
| 92 | IDEXX Laboratories, Inc. | USD | 41,996 | 0.00 |
| 1,976 | Illinois Tool Works, Inc. | USD | 436,901 | 0.05 |
| 11 | Illumina, Inc. | USD | 1,048 | 0.00 |
| 2,801 | Ingersoll Rand, Inc. | USD | 237,419 | 0.03 |
| 118 | Insulet Corp. | USD | 22,139 | 0.00 |
| 39,540 | Intel Corp. | USD | 1,142,578 | 0.13 |
| 12,658 | Intercontinental Exchange, Inc. | USD | 1,616,790 | 0.18 |
| 2,773 | International Business Machines Corp. | USD | 447,442 | 0.05 |
| 539 | International Flavors & Fragrances, Inc. | USD | 47,872 | 0.01 |
| 91 | Interpublic Group of Cos., Inc. | USD | 2,475 | 0.00 |
| 2,650 | Intuit, Inc. | USD | 1,625,239 | 0.18 |
| 1,077 | Intuitive Surgical, Inc. | USD | 446,834 | 0.05 |
| 2,932 | IQVIA Holdings, Inc. | USD | 578,342 | 0.06 |
| 108 | J M Smucker Co. | USD | 11,024 | 0.00 |
| 7 | Jefferies Financial Group, Inc. | USD | 314 | 0.00 |
| 8,490 | Johnson & Johnson | USD | 1,157,760 | 0.13 |
| 1,878 | Johnson Controls International PLC | USD | 116,455 | 0.01 |
| 1 | Jones Lang LaSalle, Inc. | USD | 147 | 0.00 |
| 12,847 | JPMorgan Chase & Co. | USD | 2,424,458 | 0.27 |
| 3 | KB Home | USD | 216 | 0.00 |
| 204 | Kellanova | USD | 11,002 | 0.00 |
| 4,374 | Kenvue, Inc. | USD | 74,192 | 0.01 |
| 5,292 | Keurig Dr Pepper, Inc. | USD | 164,932 | 0.02 |
| 29,087 | KeyCorp | USD | 385,655 | 0.04 |
| 2,091 | KKR & Co., Inc. | USD | 205,358 | 0.02 |
| 378 | KLA Corp. | USD | 291,075 | 0.03 |
| 6,455 | Kraft Heinz Co. | USD | 194,068 | 0.02 |
| 402 | Lam Research Corp. | USD | 399,845 | 0.04 |
| 466 | Lamb Weston Holdings, Inc. | USD | 36,556 | 0.00 |
| 111 | Lattice Semiconductor Corp. | USD | 6,002 | 0.00 |
| 579 | Lennar Corp. Class A | USD | 80,992 | 0.01 |
| 25 | Liberty Media Corp.-Liberty Formula One Class C | USD | 1,666 | 0.00 |
| 1 | Lincoln Electric Holdings, Inc. | USD | 115 | 0.00 |
| 113 | Live Nation Entertainment, Inc. | USD | 9,881 | 0.00 |
| 4 | LKQ Corp. | USD | 143 | 0.00 |
| 9,350 | Loews Corp. | USD | 652,023 | 0.07 |
| 3,461 | Lowe's Cos., Inc. | USD | 711,869 | 0.08 |
| 117 | LPL Financial Holdings, Inc. | USD | 30,508 | 0.00 |
| 335 | M&T Bank Corp. | USD | 47,356 | 0.01 |
| 5 | Markel Group, Inc. | USD | 7,908 | 0.00 |
| 3,263 | Marrriott International, Inc. Class A | USD | 736,096 | 0.08 |
| 7,796 | Marsh & McLennan Cos., Inc. | USD | 1,532,712 | 0.17 |
| 10,322 | Marvell Technology, Inc. | USD | 673,229 | 0.07 |
| 6,240 | Mastercard, Inc. Class A | USD | 2,568,413 | 0.28 |
| 29 | Match Group, Inc. | USD | 813 | 0.00 |
| 8,255 | McCormick & Co., Inc. | USD | 546,419 | 0.06 |
| 3,118 | McDonald's Corp. | USD | 741,470 | 0.08 |
| 452 | McKesson Corp. | USD | 246,527 | 0.03 |
| 13,873 | Merck & Co., Inc. | USD | 1,602,509 | 0.18 |
| 6,022 | Meta Platforms, Inc. Class A | USD | 2,833,237 | 0.31 |
| 2,788 | MetLife, Inc. | USD | 182,564 | 0.02 |
| 0 | Mettler-Toledo International, Inc. | USD | 106 | 0.00 |
| 1,855 | Microchip Technology, Inc. | USD | 158,383 | 0.02 |
| 3,760 | Micron Technology, Inc. | USD | 461,484 | 0.05 |
| 32,656 | Microsoft Corp. | USD | 13,618,497 | 1.49 |
| 34 | MicroStrategy, Inc. | USD | 43,460 | 0.00 |
| 1,100 | Moderna, Inc. | USD | 121,906 | 0.01 |
| 25 | Molina Healthcare, Inc. | USD | 6,822 | 0.00 |
| 161 | Molson Coors Beverage Co. Class B | USD | 7,630 | 0.00 |
| 14,806 | Mondelez International, Inc. Class A | USD | 904,048 | 0.10 |
| 146 | MongoDB, Inc. | USD | 34,114 | 0.00 |
| 187 | Monolithic Power Systems, Inc. | USD | 142,976 | 0.02 |
| 3,217 | Monster Beverage Corp. | USD | 149,952 | 0.02 |
| 376 | Moody's Corp. | USD | 147,595 | 0.02 |
| 4,999 | Morgan Stanley | USD | 453,297 | 0.05 |
| 349 | Motorola Solutions, Inc. | USD | 125,767 | 0.01 |
| 962 | MSCI, Inc. | USD | 432,525 | 0.05 |
| 411 | Nasdaq, Inc. | USD | 23,088 | 0.00 |
| 600 | NetApp, Inc. | USD | 72,108 | 0.01 |
| 1,219 | Netflix, Inc. | USD | 767,501 | 0.08 |
| 10,675 | Newmont Corp. | USD | 417,028 | 0.05 |

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 | | | | |
| United States (continued) | | | | |
| | | EUR | | % |
| 3,890 | NIKE, Inc. Class B | USD | 273,589 | 0.03 |
| 869 | Norfolk Southern Corp. | USD | 174,161 | 0.02 |
| 1 | Northern Trust Corp. | USD | 114 | 0.00 |
| 107,915 | NVIDIA Corp. | USD | 12,439,346 | 1.37 |
| 143 | Okta, Inc. | USD | 12,485 | 0.00 |
| 887 | Old Dominion Freight Line, Inc. | USD | 146,132 | 0.02 |
| 241 | Omnicom Group, Inc. | USD | 20,183 | 0.00 |
| 2,074 | ON Semiconductor Corp. | USD | 132,650 | 0.01 |
| 20,260 | Oracle Corp. | USD | 2,669,141 | 0.29 |
| 154 | O'Reilly Automotive, Inc. | USD | 151,954 | 0.02 |
| 2,379 | Otis Worldwide Corp. | USD | 213,641 | 0.02 |
| 2 | Owens Corning | USD | 290 | 0.00 |
| 2,629 | PACCAR, Inc. | USD | 252,490 | 0.03 |
| 1 | Packaging Corp. of America | USD | 157 | 0.00 |
| 6,222 | Palantir Technologies, Inc. Class A | USD | 147,059 | 0.02 |
| 2,589 | Palo Alto Networks, Inc. | USD | 818,797 | 0.09 |
| 2,006 | Paramount Global Class B | USD | 19,442 | 0.00 |
| 1,473 | Paychex, Inc. | USD | 162,999 | 0.02 |
| 86 | Paycom Software, Inc. | USD | 11,522 | 0.00 |
| 36 | Paylocity Holding Corp. | USD | 4,380 | 0.00 |
| 3,403 | PayPal Holdings, Inc. | USD | 184,251 | 0.02 |
| 6,085 | PepsiCo., Inc. | USD | 936,367 | 0.10 |
| 18,204 | Pfizer, Inc. | USD | 475,261 | 0.05 |
| 1,820 | Pinterest, Inc. Class A | USD | 74,831 | 0.01 |
| 1,450 | PNC Financial Services Group, Inc. | USD | 210,376 | 0.02 |
| 5,158 | PPG Industries, Inc. | USD | 605,830 | 0.07 |
| 16,358 | Procter & Gamble Co. | USD | 2,517,179 | 0.28 |
| 2,090 | Progressive Corp. | USD | 405,113 | 0.04 |
| 709 | Prudential Financial, Inc. | USD | 77,561 | 0.01 |
| 4,944 | Public Service Enterprise Group, Inc. | USD | 339,980 | 0.04 |
| 515 | Pure Storage, Inc. | USD | 30,848 | 0.00 |
| 71 | Qorvo, Inc. | USD | 7,655 | 0.00 |
| 3,534 | QUALCOMM, Inc. | USD | 656,771 | 0.07 |
| 1,130 | Quanta Services, Inc. | USD | 267,933 | 0.03 |
| 1 | Quest Diagnostics, Inc. | USD | 163 | 0.00 |
| 220 | Raymond James Financial, Inc. | USD | 25,350 | 0.00 |
| 310 | Regeneron Pharmaceuticals, Inc. | USD | 304,238 | 0.03 |
| 1,409 | Regions Financial Corp. | USD | 26,340 | 0.00 |
| 756 | Reliance Steel & Aluminum Co. | USD | 201,512 | 0.02 |
| 391 | ResMed, Inc. | USD | 69,818 | 0.01 |
| 10,503 | Rivian Automotive, Inc. Class A | USD | 131,518 | 0.01 |
| 1,292 | Robinhood Markets, Inc. | USD | 27,379 | 0.00 |
| 861 | ROBLOX Corp. Class A | USD | 29,901 | 0.00 |
| 762 | Rockwell Automation, Inc. | USD | 195,834 | 0.02 |
| 70 | Roku, Inc. | USD | 3,925 | 0.00 |
| 120 | Rollins, Inc. | USD | 5,458 | 0.00 |
| 303 | Roper Technologies, Inc. | USD | 159,492 | 0.02 |
| 160 | Ross Stores, Inc. | USD | 21,670 | 0.00 |
| 167 | Royalty Pharma PLC Class A | USD | 4,116 | 0.00 |
| 1,451 | RPM International, Inc. | USD | 145,828 | 0.02 |
| 3,911 | S&P Global, Inc. | USD | 1,627,614 | 0.18 |
| 13,420 | Salesforce, Inc. | USD | 3,219,253 | 0.35 |
| 179 | Samsara, Inc. | USD | 5,630 | 0.00 |
| 28,109 | Schlumberger NV | USD | 1,237,394 | 0.14 |
| 253 | Seagate Technology Holdings PLC | USD | 24,422 | 0.00 |
| 4 | SEI Investments Co. | USD | 233 | 0.00 |
| 1,597 | ServiceNow, Inc. | USD | 1,171,972 | 0.13 |
| 3,908 | Sherwin-Williams Co. | USD | 1,088,190 | 0.12 |
| 132 | Skyworks Solutions, Inc. | USD | 13,170 | 0.00 |
| 2,443 | Snap, Inc. Class A | USD | 37,863 | 0.00 |
| 188 | Snap-on, Inc. | USD | 45,852 | 0.01 |
| 1,313 | Snowflake, Inc. Class A | USD | 165,512 | 0.02 |
| 469 | Solventum Corp. | USD | 23,117 | 0.00 |
| 5 | Sprouts Farmers Market, Inc. | USD | 366 | 0.00 |
| 5,176 | Stanley Black & Decker, Inc. | USD | 385,845 | 0.04 |
| 127 | State Street Corp. | USD | 8,738 | 0.00 |
| 2 | Steel Dynamics, Inc. | USD | 236 | 0.00 |
| 26 | STERIS PLC | USD | 5,300 | 0.00 |
| 1,077 | Stryker Corp. | USD | 342,054 | 0.04 |
| 179 | Super Micro Computer, Inc. | USD | 136,500 | 0.02 |
| 3,561 | Synchrony Financial | USD | 156,792 | 0.02 |
| 547 | Synopsys, Inc. | USD | 303,660 | 0.03 |
| 9,257 | Sysco Corp. | USD | 616,603 | 0.07 |
| 1 | T Rowe Price Group, Inc. | USD | 156 | 0.00 |
| 138 | Take-Two Interactive Software, Inc. | USD | 20,069 | 0.00 |
| 4,672 | Target Corp. | USD | 645,283 | 0.07 |
| 4,563 | TE Connectivity Ltd. | USD | 640,495 | 0.07 |
| 61 | Teradyne, Inc. | USD | 8,400 | 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 30-06-2024



| Quantity | Transferable securities and money market instruments admitted to an official stock exchange listing | Currency | Market Value | % of Net Assets |
|----------------------------------|---|----------|--------------|-----------------|
| SHARES | | | | |
| United States (continued) | | | | |
| | | EUR | | % |
| 3,134 | Texas Instruments, Inc. | USD | 568,801 | 0.06 |
| 2,647 | Thermo Fisher Scientific, Inc. | USD | 1,365,809 | 0.15 |
| 2,503 | TJX Cos., Inc. | USD | 257,133 | 0.03 |
| 3,728 | T-Mobile US, Inc. | USD | 612,752 | 0.07 |
| 216 | Toast, Inc. | USD | 5,192 | 0.00 |
| 0 | TopBuild Corp. | USD | 146 | 0.00 |
| 2 | TPG Partners LLC | USD | 66 | 0.00 |
| 1,372 | Tractor Supply Co. | USD | 345,677 | 0.04 |
| 1,678 | Trade Desk, Inc. Class A | USD | 152,908 | 0.02 |
| 66 | Tradeweb Markets, Inc. Class A | USD | 6,537 | 0.00 |
| 165 | TransUnion | USD | 11,398 | 0.00 |
| 962 | Travelers Cos., Inc. | USD | 182,548 | 0.02 |
| 2 | Trimble, Inc. | USD | 90 | 0.00 |
| 4,082 | Truist Financial Corp. | USD | 147,961 | 0.02 |
| 70 | Twilio, Inc. Class A | USD | 3,734 | 0.00 |
| 16 | Tyler Technologies, Inc. | USD | 7,571 | 0.00 |
| 6,165 | Uber Technologies, Inc. | USD | 418,069 | 0.05 |
| 1,178 | Ulta Salon Cosmetics & Fragrance, Inc. | USD | 424,157 | 0.05 |
| 2,382 | Union Pacific Corp. | USD | 502,862 | 0.06 |
| 3,570 | United Parcel Service, Inc. Class B | USD | 455,908 | 0.05 |
| 327 | United Rentals, Inc. | USD | 197,517 | 0.02 |
| 83 | United Therapeutics Corp. | USD | 24,745 | 0.00 |
| 3,026 | UnitedHealth Group, Inc. | USD | 1,437,999 | 0.16 |
| 24 | Unity Software, Inc. | USD | 369 | 0.00 |
| 72,625 | Universal Music Group NV, Inc. | EUR | 2,017,515 | 0.22 |
| 3 | Unum Group | USD | 166 | 0.00 |
| 6,110 | US Bancorp | USD | 226,338 | 0.02 |
| 244 | Veeva Systems, Inc. | USD | 41,643 | 0.00 |
| 1,452 | Veralto Corp. | USD | 129,338 | 0.01 |
| 3,403 | Verisk Analytics, Inc. | USD | 855,938 | 0.09 |
| 31,945 | Verizon Communications, Inc. | USD | 1,229,210 | 0.14 |
| 1,349 | Vertex Pharmaceuticals, Inc. | USD | 589,824 | 0.06 |
| 3 | Vertex, Inc. | USD | 94 | 0.00 |
| 1,874 | Vertiv Holdings Co. Class A | USD | 151,350 | 0.02 |
| 935 | Viatis, Inc. | USD | 9,269 | 0.00 |
| 7,555 | Visa, Inc. | USD | 1,850,221 | 0.20 |
| 3 | Vita Coco Co., Inc. | USD | 84 | 0.00 |
| 7,880 | Voya Financial, Inc. | USD | 523,096 | 0.06 |
| 1,048 | Vulcan Materials Co. | USD | 243,164 | 0.03 |
| 629 | Walgreens Boots Alliance, Inc. | USD | 7,103 | 0.00 |
| 14,663 | Walmart, Inc. | USD | 926,379 | 0.10 |
| 12,546 | Walt Disney Co. | USD | 1,162,328 | 0.13 |
| 3,471 | Warner Bros Discovery, Inc. | USD | 24,092 | 0.00 |
| 6,257 | Waste Management, Inc. | USD | 1,245,441 | 0.14 |
| 0 | Waters Corp. | USD | 121 | 0.00 |
| 159 | Watsco, Inc. | USD | 68,869 | 0.01 |
| 85 | West Pharmaceutical Services, Inc. | USD | 26,139 | 0.00 |
| 1,753 | Western Digital Corp. | USD | 123,929 | 0.01 |
| 240 | Westinghouse Air Brake Technologies Corp. | USD | 35,360 | 0.00 |
| 4 | Westrock Co. | USD | 181 | 0.00 |
| 113 | Williams-Sonoma, Inc. | USD | 29,809 | 0.00 |
| 783 | Workday, Inc. Class A | USD | 163,403 | 0.02 |
| 0 | WW Grainger, Inc. | USD | 136 | 0.00 |
| 4,374 | Xylem, Inc. | USD | 553,539 | 0.06 |
| 1,167 | Yum! Brands, Inc. | USD | 144,212 | 0.02 |
| 29 | Zebra Technologies Corp. Class A | USD | 8,418 | 0.00 |
| 272 | Zillow Group, Inc. Class C | USD | 11,753 | 0.00 |
| 83 | Zimmer Biomet Holdings, Inc. | USD | 8,392 | 0.00 |
| 1,106 | Zoetis, Inc. | USD | 178,907 | 0.02 |
| 517 | Zoom Video Communications, Inc. Class A | USD | 28,535 | 0.00 |
| 196 | Zscaler, Inc. | USD | 35,187 | 0.00 |
| | | | 185,517,027 | 20.36 |
| Uruguay | | | | |
| 1,075 | MercadoLibre, Inc. | USD | 1,648,064 | 0.18 |
| | | | 1,648,064 | 0.18 |
| OPEN ENDED FUNDS | | | | |
| France | | | | |
| 436 | ABN AMRO - Candriam ESG Treasury Class SC | EUR | 45,144,542 | 4.95 |
| | | | 45,144,542 | 4.95 |

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

Statement of Investments and other net assets
AAF ESG Profile 4 – Moderately Aggressive as
at 30-06-2024



| Quantity | Transferable securities and money market instruments admitted to an official stock exchange listing | Currency | Market Value | % of Net Assets |
|--|---|----------|--------------------|-----------------|
| OPEN ENDED FUNDS | | | | |
| Ireland | | | | |
| 454,057 | BNY Mellon Global Short-Dated High Yield Bond Fund Class X | GBP | 683,788 | 0.08 |
| 13,352 | Insight Liquidity Funds - EUR Cash Fund Class 2 | EUR | 1,369,052 | 0.15 |
| | | | 2,052,840 | 0.23 |
| REAL ESTATE INVESTMENT TRUSTS | | | | |
| Australia | | | | |
| 13,002 | Dexus | AUD | 52,499 | 0.01 |
| 5,859 | GPT Group | AUD | 14,603 | 0.00 |
| 20,310 | Mirvac Group | AUD | 23,667 | 0.00 |
| 29,548 | Scentre Group | AUD | 57,448 | 0.01 |
| 517 | Stockland | AUD | 1,343 | 0.00 |
| | | | 149,560 | 0.02 |
| Belgium | | | | |
| 4,713 | Aedifica SA | EUR | 267,026 | 0.03 |
| 20,519 | Warehouses De Pauw CVA | EUR | 519,123 | 0.06 |
| | | | 786,149 | 0.09 |
| France | | | | |
| 11,818 | Covivio SA | EUR | 524,465 | 0.06 |
| 2,955 | Gecina SA | EUR | 253,989 | 0.03 |
| | | | 778,454 | 0.09 |
| Hong Kong | | | | |
| 12,275 | Link | HKD | 44,523 | 0.00 |
| | | | 44,523 | 0.00 |
| Luxembourg | | | | |
| 3,418 | Shurgard Self Storage Ltd. | EUR | 123,222 | 0.01 |
| | | | 123,222 | 0.01 |
| Singapore | | | | |
| 27,961 | CapitaLand Ascendas | SGD | 49,282 | 0.01 |
| 35,847 | CapitaLand Integrated Commercial Trust | SGD | 48,865 | 0.00 |
| | | | 98,147 | 0.01 |
| South Africa | | | | |
| 760,476 | Growthpoint Properties Ltd. | ZAR | 473,302 | 0.05 |
| | | | 473,302 | 0.05 |
| United Kingdom | | | | |
| 17,216 | Big Yellow Group PLC | GBP | 238,383 | 0.02 |
| 50,547 | Land Securities Group PLC | GBP | 369,341 | 0.04 |
| 91,197 | Primary Health Properties PLC | GBP | 98,690 | 0.01 |
| 31,884 | UNITE Group PLC | GBP | 335,445 | 0.04 |
| | | | 1,041,859 | 0.11 |
| United States | | | | |
| 2,575 | Alexandria Real Estate Equities, Inc. | USD | 280,977 | 0.03 |
| 1,699 | American Tower Corp. | USD | 308,064 | 0.03 |
| 47 | AvalonBay Communities, Inc. | USD | 9,055 | 0.00 |
| 1,616 | Crown Castle, Inc. | USD | 147,328 | 0.02 |
| 1,043 | Digital Realty Trust, Inc. | USD | 147,909 | 0.02 |
| 333 | Equinix, Inc. | USD | 235,273 | 0.03 |
| 558 | Extra Space Storage, Inc. | USD | 80,940 | 0.01 |
| 3 | First Industrial Realty Trust, Inc. | USD | 127 | 0.00 |
| 7,507 | Host Hotels & Resorts, Inc. | USD | 125,943 | 0.01 |
| 88 | Iron Mountain, Inc. | USD | 7,390 | 0.00 |
| 1,313 | Kimco Realty Corp. | USD | 23,842 | 0.00 |
| 1 | Lamar Advertising Co. Class A | USD | 143 | 0.00 |
| 6,961 | Prologis, Inc. | USD | 729,460 | 0.08 |
| 528 | Public Storage | USD | 141,769 | 0.01 |
| 35,168 | Realty Income Corp. | USD | 1,733,226 | 0.19 |
| 785 | SBA Communications Corp. | USD | 143,854 | 0.02 |
| 1,117 | Simon Property Group, Inc. | USD | 158,229 | 0.02 |
| 1,516 | Welltower, Inc. | USD | 147,412 | 0.02 |
| 14,894 | Weyerhaeuser Co. | USD | 394,519 | 0.04 |
| 3 | WP Carey, Inc. | USD | 171 | 0.00 |
| | | | 4,815,631 | 0.53 |
| TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | 889,329,168 | 97.61 |

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



Statement of Investments and other net assets

AAF ESG Profile 4 – Moderately Aggressive as at 30-06-2024



| Nominal | Other transferable securities and money market Instruments | Currency | Coupon | Maturity Date | Market Value | % of Net Assets |
|---|--|----------|--------|---------------|--------------|-----------------|
| BONDS | | | | | EUR | % |
| United States | | | | | | |
| 206,124 | Novelis Corp. * | USD | 4.750% | 30/01/30 | 178,599 | 0.02 |
| | | | | | 178,599 | 0.02 |
| TOTAL OTHER TRANSFERABLE SECURITIES AND MONEY-MARKET INSTRUMENTS | | | | | 178,599 | 0.02 |
| INVESTMENTS | | | | | 889,507,767 | 97.63 |

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 |
|--------------------------------|--|---------------|----------|-----------------------------|---|-----------------|
| (33) | 10-Years CAN Bond Future | 09/24 | CAD | (2,730,885) | (17,216) | (0.00) |
| (12) | 10-Years JPN Bond Future | 09/24 | JPY | (9,745,320) | 27,319 | 0.00 |
| (24) | 10-Years US Note Future | 09/24 | USD | (2,427,748) | (21,556) | (0.00) |
| 92 | 10-Years US Note Future | 09/24 | USD | 9,779,846 | 99,081 | 0.01 |
| 8 | 2-Years US Note Future | 09/24 | USD | 1,606,753 | 4,794 | 0.00 |
| 60 | 5-Years US Note Future | 09/24 | USD | 6,076,283 | 49,138 | 0.01 |
| 220 | Bundesrepublik Deutschland Future BOBL | 09/24 | EUR | 25,593,353 | 81,961 | 0.01 |
| (148) | Bundesrepublik Deutschland Future BUND | 09/24 | EUR | (19,609,650) | (72,646) | (0.01) |
| (74) | Bundesrepublik Deutschland Future BUXL | 09/24 | EUR | (9,672,701) | (3,763) | (0.00) |
| 141 | Bundesrepublik Deutschland Future SCHATZ | 09/24 | EUR | 14,904,469 | 49,915 | 0.01 |
| 1 | EUR/GBP Currency Future | 09/24 | GBP | 97,591 | 132 | 0.00 |
| 152 | EUR/USD Currency Future | 09/24 | USD | 19,122,133 | (78,327) | (0.01) |
| 100 | Euro-BTP Future | 09/24 | EUR | 11,550,609 | (91,744) | (0.01) |
| (5) | Euro-OAT Future | 09/24 | EUR | (713,494) | 660 | (0.00) |
| (52) | Long Gilt Future | 09/24 | GBP | (6,012,578) | (20,048) | (0.00) |
| 33 | Short Euro-BTP Future | 09/24 | EUR | 3,418,016 | (1,325) | (0.00) |
| (38) | Ultra US Bond Future | 09/24 | USD | (4,412,468) | (49,046) | (0.01) |
| TOTAL FUTURES CONTRACTS | | | | | (42,671) | (0.00) |

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS****

| Purchased | | Sold | | Maturity Date | Unrealised gain/(loss) in Fund Currency | % of Net Assets |
|---|----------|-------------|----------|---------------|---|-----------------|
| Amount | Currency | Amount | Currency | | | |
| 13,176,929 | EUR | 14,297,011 | USD | 08/07/2024 | (159,281) | (0.01) |
| 13,647,296 | USD | 12,733,715 | EUR | 08/07/2024 | (3,557) | 0.00 |
| 649,715 | USD | 605,468 | EUR | 08/07/2024 | 584 | 0.00 |
| 144,720 | EUR | 154,603 | USD | 09/07/2024 | 513 | 0.00 |
| 166,282 | CAD | 112,684 | EUR | 12/07/2024 | 678 | 0.00 |
| 593,434 | EUR | 232,559,467 | HUF | 12/07/2024 | 5,069 | 0.00 |
| 36,077 | EUR | 5,998,462 | JPY | 12/07/2024 | 1,246 | 0.00 |
| 5,685,287 | HUF | 14,729 | EUR | 12/07/2024 | (346) | (0.00) |
| 221,430 | EUR | 950,061 | PLN | 17/07/2024 | 1,107 | 0.00 |
| 2,496,322 | EUR | 2,671,198 | USD | 17/07/2024 | 5,692 | 0.00 |
| 779,377 | EUR | 848,938 | USD | 17/07/2024 | (12,173) | (0.00) |
| 537,415 | EUR | 577,662 | USD | 17/07/2024 | (1,198) | (0.00) |
| 1,048,062 | USD | 968,154 | EUR | 17/07/2024 | 9,060 | 0.00 |
| 48 | EUR | 52 | USD | 25/07/2024 | (0) | 0.00 |
| 1,534,842 | EUR | 1,300,349 | GBP | 26/07/2024 | 2,625 | 0.00 |
| 681,798 | EUR | 578,070 | GBP | 30/07/2024 | 764 | 0.00 |
| 725,707 | EUR | 779,120 | USD | 30/07/2024 | (298) | (0.00) |
| 14,091,688 | EUR | 15,126,803 | USD | 07/08/2024 | 1,504 | 0.00 |
| 1,224,785 | USD | 1,131,299 | EUR | 07/08/2024 | 9,554 | (0.00) |
| 813,783 | USD | 747,981 | EUR | 07/08/2024 | 10,036 | (0.00) |
| 225 | EUR | 242 | USD | 21/08/2024 | (0) | 0.00 |
| 13,099,741 | EUR | 14,270,375 | USD | 09/09/2024 | (171,635) | (0.02) |
| 166,660 | EUR | 179,825 | USD | 09/09/2024 | (577) | (0.00) |
| 1,202,417 | USD | 1,102,000 | EUR | 09/09/2024 | 16,241 | 0.00 |
| 151,650 | USD | 140,396 | EUR | 09/09/2024 | 639 | 0.00 |
| 15,284,644 | EUR | 16,442,041 | USD | 07/10/2024 | 14,591 | 0.00 |
| TOTAL FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS | | | | | (269,162) | (0.03) |

| | | |
|-------------------------|--------------------|---------------|
| DERIVATIVES | (311,833) | (0.03) |
| OTHER NET ASSETS | 21,923,697 | 2.40 |
| TOTAL NET ASSETS | 911,119,631 | 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 30-06-2024



| 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 | | | | | | |
| 241,551 | Albania Government International Bond | EUR | 5.900% | 09/06/28 | 249,179 | 0.07 |
| | | | | | 249,179 | 0.07 |
| Andorra | | | | | | |
| 538 | Andorra International Bond | EUR | 1.250% | 23/02/27 | 502 | 0.00 |
| | | | | | 502 | 0.00 |
| Angola | | | | | | |
| 35,134 | Angolan Government International Bond | USD | 8.250% | 09/05/28 | 30,883 | 0.01 |
| 83,445 | Angolan Government International Bond | USD | 8.000% | 26/11/29 | 70,156 | 0.02 |
| 76,857 | Angolan Government International Bond | USD | 8.750% | 14/04/32 | 63,641 | 0.02 |
| | | | | | 164,680 | 0.05 |
| Armenia | | | | | | |
| 202,902 | Republic of Armenia International Bond | USD | 3.950% | 26/09/29 | 164,144 | 0.05 |
| 18,446 | Republic of Armenia International Bond | USD | 3.600% | 02/02/31 | 14,040 | 0.00 |
| | | | | | 178,184 | 0.05 |
| Australia | | | | | | |
| 11 | Australia & New Zealand Banking Group Ltd. | EUR | 3.652% | 20/01/26 | 11 | 0.00 |
| 118 | Australia & New Zealand Banking Group Ltd. | EUR | 5.101% | 03/02/33 | 122 | 0.00 |
| 40 | Commonwealth Bank of Australia | EUR | 1.936% | 03/10/29 | 39 | 0.00 |
| 43 | Commonwealth Bank of Australia | EUR | 4.266% | 04/06/34 | 43 | 0.00 |
| 24 | Goodman Australia Finance Pty Ltd. | EUR | 4.250% | 03/05/30 | 25 | 0.00 |
| 104 | National Australia Bank Ltd. | EUR | 3.263% | 13/02/26 | 104 | 0.00 |
| 40 | National Australia Bank Ltd. | EUR | 2.125% | 24/05/28 | 38 | 0.00 |
| 94 | NBN Co. Ltd. | EUR | 4.375% | 15/03/33 | 99 | 0.00 |
| 31 | NBN Co. Ltd. | EUR | 3.750% | 22/03/34 | 31 | 0.00 |
| 110 | Sydney Airport Finance Co. Pty Ltd. | EUR | 1.750% | 26/04/28 | 102 | 0.00 |
| 43 | Sydney Airport Finance Co. Pty Ltd. | EUR | 3.750% | 30/04/32 | 43 | 0.00 |
| 24 | Sydney Airport Finance Co. Pty Ltd. | EUR | 4.375% | 03/05/33 | 25 | 0.00 |
| 96 | Sydney Airport Finance Co. Pty Ltd. | EUR | 4.125% | 30/04/36 | 97 | 0.00 |
| 4 | Telstra Group Ltd. | EUR | 1.000% | 23/04/30 | 4 | 0.00 |
| 40 | Transurban Finance Co. Pty Ltd. | EUR | 2.000% | 28/08/25 | 39 | 0.00 |
| | | | | | 822 | 0.00 |
| Austria | | | | | | |
| 55 | A1 Towers Holding GmbH | EUR | 5.250% | 13/07/28 | 58 | 0.00 |
| 63 | Erste Group Bank AG | EUR | 1.500% | 07/04/26 | 61 | 0.00 |
| 39 | Erste Group Bank AG | EUR | 4.000% | 16/01/31 | 40 | 0.00 |
| 63 | Erste Group Bank AG | EUR | 4.000% | 07/06/33 | 62 | 0.00 |
| 47 | Raiffeisen Bank International AG | EUR | 4.125% | 08/09/25 | 48 | 0.00 |
| 99 | Raiffeisen Bank International AG | EUR | 0.375% | 25/09/26 | 92 | 0.00 |
| 20 | Raiffeisen Bank International AG | EUR | 4.750% | 26/01/27 | 20 | 0.00 |
| 21 | Raiffeisen Bank International AG | EUR | 4.625% | 21/08/29 | 21 | 0.00 |
| 71 | Raiffeisen Bank International AG | EUR | 4.500% | 31/05/30 | 72 | 0.00 |
| 21 | Raiffeisen Bank International AG | EUR | 2.875% | 18/06/32 | 19 | 0.00 |
| 119 | Raiffeisen Bank International AG | EUR | 7.375% | 20/12/32 | 124 | 0.00 |
| 1,428 | Republic of Austria Government Bond * | EUR | 2.000% | 15/07/26 | 1,399 | 0.00 |
| 95 | Republic of Austria Government Bond * | EUR | 0.750% | 20/10/26 | 90 | 0.00 |
| 38 | Republic of Austria Government Bond * | EUR | 0.750% | 20/02/28 | 35 | 0.00 |
| 1,042 | Republic of Austria Government Bond * | EUR | 0.000% | 20/10/28 | 923 | 0.00 |

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

Statement of Investments and other net assets
AAF ESG Profile 5 – Aggressive as at 30-06-2024



| 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) | | | | | | |
| 108,847 | Republic of Austria Government Bond * | EUR | 2.900% | 23/05/29 | 109,144 | 0.03 |
| 106 | Republic of Austria Government Bond * | EUR | 0.000% | 20/02/31 | 87 | 0.00 |
| 996 | Republic of Austria Government Bond * | EUR | 0.900% | 20/02/32 | 858 | 0.00 |
| 111,650 | Republic of Austria Government Bond * | EUR | 2.900% | 20/02/33 | 110,657 | 0.03 |
| 878 | Republic of Austria Government Bond | EUR | 2.900% | 20/02/34 | 867 | 0.00 |
| 12 | Republic of Austria Government Bond * | EUR | 2.400% | 23/05/34 | 11 | 0.00 |
| 11 | Republic of Austria Government Bond | EUR | 3.200% | 15/07/39 | 11 | 0.00 |
| 20 | UNIQA Insurance Group AG | EUR | 2.375% | 09/12/41 | 17 | 0.00 |
| 39 | Vienna Insurance Group AG | EUR | 4.875% | 15/06/42 | 40 | 0.00 |
| 36 | Volksbank Wien AG | EUR | 5.750% | 21/06/34 | 35 | 0.00 |
| | | | | | 224,791 | 0.06 |
| Azerbaijan | | | | | | |
| 54,898 | Republic of Azerbaijan International Bond | USD | 3.500% | 01/09/32 | 43,807 | 0.01 |
| 64,560 | Southern Gas Corridor CJSC | USD | 6.875% | 24/03/26 | 60,642 | 0.02 |
| 216,385 | State Oil Co. of the Azerbaijan Republic | USD | 6.950% | 18/03/30 | 206,827 | 0.05 |
| | | | | | 311,276 | 0.08 |
| Belgium | | | | | | |
| 31 | Anheuser-Busch InBev SA/NV | EUR | 2.750% | 17/03/36 | 28 | 0.00 |
| 57,704 | Anheuser-Busch InBev SA/NV | EUR | 3.750% | 22/03/37 | 57,498 | 0.02 |
| 29 | Anheuser-Busch InBev SA/NV | EUR | 3.700% | 02/04/40 | 28 | 0.00 |
| 42,482 | Anheuser-Busch InBev SA/NV | EUR | 3.950% | 22/03/44 | 41,805 | 0.01 |
| 28 | Argenta Spaarbank NV | EUR | 5.375% | 29/11/27 | 28 | 0.00 |
| 30 | Belfius Bank SA | EUR | 0.000% | 28/08/26 | 27 | 0.00 |
| 55 | Belfius Bank SA | EUR | 3.875% | 12/06/28 | 56 | 0.00 |
| 43 | Belfius Bank SA | EUR | 3.750% | 22/01/29 | 43 | 0.00 |
| 20 | Belfius Bank SA | EUR | 5.250% | 19/04/33 | 20 | 0.00 |
| 43 | Belfius Bank SA | EUR | 4.875% | 11/06/35 | 44 | 0.00 |
| 12 | Cofinimmo SA | EUR | 1.000% | 24/01/28 | 11 | 0.00 |
| 79 | Crelan SA | EUR | 6.000% | 28/02/30 | 84 | 0.00 |
| 47 | Crelan SA | EUR | 5.250% | 23/01/32 | 49 | 0.00 |
| 15 | Crelan SA | EUR | 5.375% | 30/04/35 | 15 | 0.00 |
| 59 | Elia Group SA/NV | EUR | 5.850% | Perp. | 61 | 0.00 |
| 4 | Elia Transmission Belgium SA | EUR | 3.000% | 07/04/29 | 4 | 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 |
| 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 | 31 | 0.00 |
| 71 | KBC Bank NV | EUR | 3.125% | 22/02/27 | 71 | 0.00 |
| 47 | KBC Group NV | EUR | 2.875% | 29/06/25 | 47 | 0.00 |
| 75 | KBC Group NV | EUR | 4.375% | 19/04/30 | 77 | 0.00 |
| 39 | KBC Group NV | EUR | 3.000% | 25/08/30 | 38 | 0.00 |
| 98 | KBC Group NV | EUR | 4.375% | 06/12/31 | 102 | 0.00 |
| 4 | KBC Group NV | EUR | 0.625% | 07/12/31 | 4 | 0.00 |
| 59 | KBC Group NV | EUR | 3.750% | 27/03/32 | 59 | 0.00 |
| 59 | KBC Group NV | EUR | 4.875% | 25/04/33 | 60 | 0.00 |
| 150 | KBC Group NV | EUR | 4.750% | 17/04/35 | 151 | 0.00 |
| 11 | Kingdom of Belgium Government Bond * | EUR | 3.000% | 22/06/34 | 11 | 0.00 |
| 42,656 | Kingdom of Belgium Government Bond—Series 100 | EUR | 2.850% | 22/10/34 | 41,582 | 0.01 |
| 617 | Kingdom of Belgium Government Bond—Series 102 * | EUR | 2.700% | 22/10/29 | 613 | 0.00 |
| 1,119 | Kingdom of Belgium Government Bond—Series 77 * | EUR | 1.000% | 22/06/26 | 1,077 | 0.00 |
| 1,504 | Kingdom of Belgium Government Bond—Series 81 * | EUR | 0.800% | 22/06/27 | 1,417 | 0.00 |

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



Statement of Investments and other net assets
AAF ESG Profile 5 – Aggressive as at 30-06-2024



| 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) | | | | | | |
| 125,543 | Kingdom of Belgium Government Bond—Series 82 * | EUR | 0.500% | 22/10/24 | 124,429 | 0.03 |
| 47 | Kingdom of Belgium Government Bond—Series 85 * | EUR | 0.800% | 22/06/28 | 44 | 0.00 |
| 13,531 | Kingdom of Belgium Government Bond—Series 88 * | EUR | 1.700% | 22/06/50 | 9,315 | 0.00 |
| 72 | Kingdom of Belgium Government Bond—Series 89 * | EUR | 0.100% | 22/06/30 | 61 | 0.00 |
| 1,426 | Kingdom of Belgium Government Bond—Series 91 | EUR | 0.000% | 22/10/27 | 1,300 | 0.00 |
| 134,214 | Kingdom of Belgium Government Bond—Series 92 * | EUR | 0.000% | 22/10/31 | 108,567 | 0.03 |
| 129,734 | Kingdom of Belgium Government Bond—Series 97 (traded in Belgium)* | EUR | 3.000% | 22/06/33 | 129,396 | 0.04 |
| 1,192 | Kingdom of Belgium Government Bond—Series 97 (traded in Germany)* | EUR | 3.000% | 22/06/33 | 1,189 | 0.00 |
| 41 | Lonza Finance International NV | EUR | 3.875% | 24/04/36 | 41 | 0.00 |
| 4 | Proximus SADP | EUR | 4.125% | 17/11/33 | 4 | 0.00 |
| | | | | | | 519,537 0.14 |
| Bermuda | | | | | | |
| 25 | Athora Holding Ltd. | EUR | 6.625% | 16/06/28 | 26 | 0.00 |
| 186 | Athora Holding Ltd. | EUR | 5.875% | 10/09/34 | 182 | 0.00 |
| 183,710 | Inkia Energy Ltd. | USD | 5.875% | 09/11/27 | 172,397 | 0.05 |
| 335,906 | NCL Corp. Ltd. * | USD | 5.875% | 15/03/26 | 310,106 | 0.08 |
| 18,662 | NCL Corp. Ltd. | USD | 5.875% | 15/02/27 | 17,223 | 0.00 |
| 133,653 | NCL Corp. Ltd. * | USD | 8.125% | 15/01/29 | 130,908 | 0.04 |
| 195,436 | Sagicor Financial Co. Ltd. | USD | 5.300% | 13/05/28 | 173,844 | 0.05 |
| 173,477 | Star Energy Geothermal Darajat II / Star Energy Geothermal Salak | USD | 4.850% | 14/10/38 | 148,541 | 0.04 |
| | | | | | | 953,227 0.26 |
| Brazil | | | | | | |
| 65,877 | Banco do Brasil SA | USD | 6.250% | 18/04/30 | 61,763 | 0.02 |
| 108,039 | Brazilian Government International Bond | USD | 4.625% | 13/01/28 | 97,816 | 0.03 |
| 54,019 | Brazilian Government International Bond | USD | 4.500% | 30/05/29 | 47,436 | 0.01 |
| 153,407 | Brazilian Government International Bond | USD | 5.625% | 21/02/47 | 119,092 | 0.03 |
| 169,964 | Brazilian Government International Bond | USD | 4.750% | 14/01/50 | 114,118 | 0.03 |
| 69,830 | Brazilian Government International Bond | USD | 7.125% | 13/05/54 | 63,088 | 0.02 |
| 67,415 | BRF SA | USD | 5.750% | 21/09/50 | 50,250 | 0.01 |
| 121,099 | Prumo Participacoes e Investimentos S/A | USD | 7.500% | 31/12/31 | 112,511 | 0.03 |
| | | | | | | 666,074 0.18 |
| Canada | | | | | | |
| 73,526 | 1011778 BC ULC / New Red Finance, Inc. * | USD | 6.125% | 15/06/29 | 69,002 | 0.02 |
| 31,008 | Alimentation Couche-Tard, Inc. | EUR | 3.647% | 12/05/31 | 30,770 | 0.01 |
| 15,251 | Alimentation Couche-Tard, Inc. | EUR | 4.011% | 12/02/36 | 15,060 | 0.01 |
| 2,184 | Bank of Montreal | EUR | 0.125% | 26/01/27 | 2,014 | 0.00 |
| 111 | Bank of Nova Scotia | EUR | 3.500% | 17/04/29 | 110 | 0.00 |
| 12 | Export Development Canada | EUR | 0.500% | 25/02/27 | 11 | 0.00 |
| 129,277 | Fairfax Financial Holdings Ltd. | EUR | 2.750% | 29/03/28 | 123,501 | 0.03 |
| 51 | Magna International, Inc. | EUR | 4.375% | 17/03/32 | 54 | 0.00 |
| 43 | Royal Bank of Canada | EUR | 2.125% | 26/04/29 | 41 | 0.00 |
| 37 | Royal Bank of Canada | EUR | 4.375% | 02/10/30 | 38 | 0.00 |
| 51,077 | St Marys Cement, Inc. | USD | 5.750% | 02/04/34 | 46,824 | 0.01 |
| 85 | Toronto-Dominion Bank | EUR | 3.631% | 13/12/29 | 84 | 0.00 |
| | | | | | | 287,509 0.08 |

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Statement of Investments and other net assets
AAF ESG Profile 5 – Aggressive as at 30-06-2024



| 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 | | | | | | |
| 87,837 | Alinma Tier 1 Sukuk Ltd. Certificate Ltd. | USD | 6.500% | Perp. | 82,914 | 0.02 |
| 39,816 | Bioceanico Sovereign | USD | 0.000% | 05/06/34 | 27,863 | 0.01 |
| 47,432 | DP World Crescent Ltd. | USD | 4.848% | 26/09/28 | 43,429 | 0.01 |
| 141,636 | DP World Salaam | USD | 6.000% | Perp. | 131,428 | 0.04 |
| 39,526 | Gaci First Investment Co. | USD | 5.125% | 14/02/53 | 31,998 | 0.01 |
| 43,918 | GEMS MENASA Cayman Ltd. / GEMS Education Delaware LLC | USD | 7.125% | 31/07/26 | 40,768 | 0.01 |
| 184,457 | Grupo Aval Ltd. | USD | 4.375% | 04/02/30 | 148,126 | 0.04 |
| 43,918 | KFH Sukuk Co. | USD | 5.011% | 17/01/29 | 40,447 | 0.01 |
| 21,981 | Lima Metro Line 2 Finance Ltd. | USD | 4.350% | 05/04/36 | 18,786 | 0.01 |
| 78,504 | Rutas 2 & 7 Finance Ltd. | USD | 0.000% | 30/09/36 | 50,508 | 0.01 |
| 18,874 | Sunac China Holdings Ltd. | USD | 6.000% | 30/09/25 | 2,333 | 0.00 |
| 18,897 | Sunac China Holdings Ltd. | USD | 6.250% | 30/09/26 | 2,051 | 0.00 |
| 56,829 | Sunac China Holdings Ltd. | USD | 6.750% | 30/09/28 | 5,459 | 0.00 |
| 56,898 | Sunac China Holdings Ltd. | USD | 7.000% | 30/09/29 | 4,911 | 0.00 |
| 44,909 | Sunac China Holdings Ltd. | USD | 1.000% | 30/09/32 | 2,828 | 0.00 |
| | | | | | | 633,849 0.17 |
| Chile | | | | | | |
| 41,689 | Alfa Desarrollo SpA | USD | 4.550% | 27/09/51 | 29,246 | 0.01 |
| 144,052 | Chile Government International Bond | USD | 4.850% | 22/01/29 | 133,052 | 0.04 |
| 27,317 | Empresa de los Ferrocarriles del Estado | USD | 3.068% | 18/08/50 | 15,464 | 0.00 |
| 8,784 | Empresa de Transporte de Pasajeros Metro SA | USD | 3.650% | 07/05/30 | 7,512 | 0.00 |
| 39,922 | Empresa de Transporte de Pasajeros Metro SA | USD | 5.000% | 25/01/47 | 32,289 | 0.01 |
| 21,959 | Falabella SA | USD | 3.375% | 15/01/32 | 16,631 | 0.00 |
| 87,837 | Interchile SA | USD | 4.500% | 30/06/56 | 68,975 | 0.02 |
| 118 | Sociedad Quimica y Minera de Chile SA | USD | 6.500% | 07/11/33 | 116 | 0.00 |
| 43,918 | VTR Comunicaciones SpA | USD | 4.375% | 15/04/29 | 35,840 | 0.01 |
| | | | | | | 339,125 0.09 |
| Colombia | | | | | | |
| 187,531 | Colombia Government International Bond | USD | 8.000% | 20/04/33 | 181,625 | 0.05 |
| 42,732 | Colombia Government International Bond | USD | 7.500% | 02/02/34 | 40,015 | 0.01 |
| 80,370 | Colombia Government International Bond | USD | 8.000% | 14/11/35 | 77,322 | 0.02 |
| 48,091 | Colombia Government International Bond | USD | 6.125% | 18/01/41 | 37,795 | 0.01 |
| 39,483 | Colombia Government International Bond | USD | 5.625% | 26/02/44 | 28,336 | 0.01 |
| 131,316 | Colombia Government International Bond | USD | 8.750% | 14/11/53 | 129,441 | 0.03 |
| 43,918 | Colombia Telecomunicaciones SA ESP | USD | 4.950% | 17/07/30 | 32,272 | 0.01 |
| | | | | | | 526,806 0.14 |
| Costa Rica | | | | | | |
| 263,510 | Costa Rica Government International Bond | USD | 7.000% | 04/04/44 | 252,651 | 0.07 |
| 244,054 | Costa Rica Government International Bond | USD | 7.158% | 12/03/45 | 236,881 | 0.06 |
| 158,106 | Costa Rica Government International Bond | USD | 7.300% | 13/11/54 | 155,073 | 0.04 |
| | | | | | | 644,605 0.17 |
| Croatia | | | | | | |
| 122,971 | Croatia Government International Bond | EUR | 1.500% | 17/06/31 | 109,896 | 0.03 |
| 78,614 | Croatia Government International Bond | EUR | 2.875% | 22/04/32 | 76,947 | 0.02 |
| 170 | Croatia Government International Bond | EUR | 3.375% | 12/03/34 | 167 | 0.00 |
| 213 | Croatia Government International Bond | EUR | 4.000% | 14/06/35 | 220 | 0.00 |
| 43 | Erste&Steiermaerkische Banka dd | EUR | 4.875% | 31/01/29 | 44 | 0.00 |
| | | | | | | 187,274 0.05 |
| Czech Republic | | | | | | |
| 103 | Ceska sportelna AS | EUR | 5.737% | 08/03/28 | 106 | 0.00 |

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Statement of Investments and other net assets
AAF ESG Profile 5 – Aggressive as at 30-06-2024



| 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 % |
| Czech Republic (continued) | | | | | | |
| 99 | Ceska sporitelna AS | EUR | 4.824% | 15/01/30 | 100 | 0.00 |
| 47 | Ceska sporitelna AS | EUR | 4.570% | 03/07/31 | 47 | 0.00 |
| 56 | EPH Financing International AS | EUR | 5.875% | 30/11/29 | 56 | 0.00 |
| 35 | Raiffeisenbank AS | EUR | 7.125% | 19/01/26 | 36 | 0.00 |
| 110 | Raiffeisenbank AS | EUR | 4.959% | 05/06/30 | 111 | 0.00 |
| | | | | | 456 | 0.00 |
| Denmark | | | | | | |
| 76 | Carlsberg Breweries AS | EUR | 3.500% | 26/11/26 | 76 | 0.00 |
| 57 | Carlsberg Breweries AS | EUR | 4.250% | 05/10/33 | 59 | 0.00 |
| 79 | H Lundbeck A/S | EUR | 0.875% | 14/10/27 | 72 | 0.00 |
| 28 | Jyske Bank A/S | EUR | 0.875% | 18/06/26 | 19 | 0.00 |
| 27 | Nykredit Realkredit AS | EUR | 5.000% | 26/10/28 | 28 | 0.00 |
| 98 | Orsted AS | EUR | 5.500% | 29/12/32 | 28 | 0.00 |
| 87 | Pandora A/S | EUR | 3.625% | 01/03/26 | 99 | 0.00 |
| 20 | Sydbank AS | EUR | 4.500% | 10/04/28 | 89 | 0.00 |
| 75 | Tyco Electronics A/S | EUR | 4.750% | 30/09/25 | 20 | 0.00 |
| 134 | Vestas Wind Systems A/S | EUR | 6.500% | 01/06/31 | 79 | 0.00 |
| 57 | Vestas Wind Systems A/S | EUR | 4.125% | 15/06/26 | 135 | 0.00 |
| | | | | | 58 | 0.00 |
| | | | | | 762 | 0.00 |
| Dominican Republic | | | | | | |
| 161,619 | Dominican Republic International Bond | USD | 5.500% | 22/02/29 | 146,038 | 0.04 |
| 356,617 | Dominican Republic International Bond | USD | 4.500% | 30/01/30 | 303,218 | 0.08 |
| 10,101 | Dominican Republic International Bond | USD | 4.875% | 23/09/32 | 8,460 | 0.00 |
| 45,675 | Dominican Republic International Bond | USD | 6.000% | 22/02/33 | 41,347 | 0.01 |
| 19,324 | Dominican Republic International Bond | USD | 6.600% | 01/06/36 | 17,989 | 0.01 |
| 37,770 | Dominican Republic International Bond | USD | 7.450% | 30/04/44 | 37,043 | 0.01 |
| 48,310 | Dominican Republic International Bond | USD | 6.850% | 27/01/45 | 44,538 | 0.01 |
| | | | | | 598,633 | 0.16 |
| El Salvador | | | | | | |
| 8,916 | El Salvador Government International Bond | USD | 8.250% | 10/04/32 | 6,582 | 0.00 |
| 111,113 | El Salvador Government International Bond | USD | 7.650% | 15/06/35 | 75,455 | 0.02 |
| | | | | | 82,037 | 0.02 |
| Estonia | | | | | | |
| 710 | Estonia Government International Bond | EUR | 3.250% | 17/01/34 | 691 | 0.00 |
| | | | | | 691 | 0.00 |
| Finland | | | | | | |
| 1,074 | Finland Government Bond * | EUR | 2.875% | 15/04/29 | 1,073 | 0.00 |
| 215 | Finland Government Bond—Series 10Y * | EUR | 0.000% | 15/09/30 | 180 | 0.00 |
| 144 | Finland Government Bond—Series 10Y * | EUR | 1.500% | 15/09/32 | 129 | 0.00 |
| 878 | Finland Government Bond—Series 10Y * | EUR | 3.000% | 15/09/33 | 876 | 0.00 |
| 91 | Finland Government Bond—Series 10Y | EUR | 3.000% | 15/09/34 | 91 | 0.00 |
| 227 | Finland Government Bond—Series 5Y | EUR | 0.000% | 15/09/24 | 225 | 0.00 |
| 59 | Neste Oyj | EUR | 3.875% | 16/03/29 | 60 | 0.00 |
| 28 | Neste Oyj | EUR | 4.250% | 16/03/33 | 28 | 0.00 |
| 8 | Nokia Oyj | EUR | 3.125% | 15/05/28 | 8 | 0.00 |
| 40 | Nordea Bank Abp | EUR | 3.625% | 10/02/26 | 40 | 0.00 |
| 39 | Nordea Bank Abp | EUR | 0.375% | 28/05/26 | 37 | 0.00 |
| 70 | Nordea Bank Abp | GBP | 6.000% | 02/06/26 | 83 | 0.00 |
| 42 | Nordea Bank Abp | EUR | 4.875% | 23/02/34 | 43 | 0.00 |
| 30 | Nordea Bank Abp | EUR | 4.125% | 29/05/35 | 30 | 0.00 |
| 33 | OP Corporate Bank PLC | EUR | 0.625% | 27/07/27 | 30 | 0.00 |
| 20 | Sampo Oyj | EUR | 2.500% | 03/09/52 | 17 | 0.00 |
| 20 | Stora Enso Oyj | EUR | 4.250% | 01/09/29 | 20 | 0.00 |
| 39 | UPM-Kymmene Oyj | EUR | 0.125% | 19/11/28 | 34 | 0.00 |
| | | | | | 3,004 | 0.00 |

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Statement of Investments and other net assets
AAF ESG Profile 5 – Aggressive as at 30-06-2024



| 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 | | | | | | |
| 12 | Agence Francaise de Developpement EPIC | EUR | 0.250% | 21/07/26 | 11 | 0.00 |
| 4 | Agence Francaise de Developpement EPIC | EUR | 3.000% | 17/01/34 | 4 | 0.00 |
| 42 | Air France-KLM | EUR | 4.625% | 23/05/29 | 41 | 0.00 |
| 59 | ALD SA | EUR | 4.750% | 13/10/25 | 60 | 0.00 |
| 52 | ALD SA | EUR | 4.000% | 05/07/27 | 53 | 0.00 |
| 127 | ALD SA | EUR | 4.875% | 06/10/28 | 132 | 0.00 |
| 103 | ALD SA | EUR | 4.000% | 24/01/31 | 103 | 0.00 |
| 28 | Alstom SA | EUR | 0.250% | 14/10/26 | 26 | 0.00 |
| 118 | Alstom SA | EUR | 5.868% | Perp. | 120 | 0.00 |
| 57 | Arkea Home Loans SFH SA | EUR | 3.000% | 30/03/27 | 57 | 0.00 |
| 36 | Arkema SA | EUR | 0.125% | 14/10/26 | 34 | 0.00 |
| 71 | Arval Service Lease SA | EUR | 0.875% | 17/02/25 | 69 | 0.00 |
| 119 | Arval Service Lease SA | EUR | 3.375% | 04/01/26 | 118 | 0.00 |
| 115 | Arval Service Lease SA | EUR | 4.000% | 22/09/26 | 116 | 0.00 |
| 8 | Arval Service Lease SA | EUR | 4.750% | 22/05/27 | 8 | 0.00 |
| 24 | Autoroutes du Sud de la France SA | EUR | 3.250% | 19/01/33 | 23 | 0.00 |
| 5 | AXA SA | EUR | 3.625% | 10/01/33 | 5 | 0.00 |
| 20 | AXA SA | EUR | 4.250% | 10/03/43 | 19 | 0.00 |
| 39 | AXA SA | EUR | 5.500% | 11/07/43 | 42 | 0.00 |
| 4 | AXA SA | EUR | 3.375% | 06/07/47 | 4 | 0.00 |
| 24 | AXA SA | EUR | 3.875% | Perp. | 23 | 0.00 |
| 20 | AXA SA | EUR | 3.250% | 28/05/49 | 19 | 0.00 |
| 4 | AXA SA (traded in Luxembourg) | EUR | 3.941% | Perp. | 4 | 0.00 |
| 87 | AXA SA (traded in Supranational) | EUR | 3.941% | Perp. | 86 | 0.00 |
| 25 | Banque Federative du Credit Mutuel SA | EUR | 0.100% | 08/10/27 | 22 | 0.00 |
| 39 | Banque Federative du Credit Mutuel SA | EUR | 4.125% | 13/03/29 | 40 | 0.00 |
| 160,680 | Banque Federative du Credit Mutuel SA | EUR | 4.375% | 02/05/30 | 164,301 | 0.05 |
| 110 | Banque Federative du Credit Mutuel SA | EUR | 4.125% | 18/09/30 | 114 | 0.00 |
| 115,577 | Banque Federative du Credit Mutuel SA | EUR | 4.750% | 10/11/31 | 120,810 | 0.03 |
| 51 | Banque Federative du Credit Mutuel SA | EUR | 5.125% | 13/01/33 | 54 | 0.00 |
| 27 | Banque Federative du Credit Mutuel SA | EUR | 3.750% | 01/02/33 | 27 | 0.00 |
| 20 | Banque Federative du Credit Mutuel SA | EUR | 4.125% | 14/06/33 | 20 | 0.00 |
| 186,118 | Banque Federative du Credit Mutuel SA | EUR | 4.375% | 11/01/34 | 182,173 | 0.05 |
| 101,482 | Banque Federative du Credit Mutuel SA | EUR | 3.750% | 03/02/34 | 100,995 | 0.03 |
| 28 | Banque Stellantis France SACA | EUR | 3.875% | 19/01/26 | 28 | 0.00 |
| 61 | Banque Stellantis France SACA | EUR | 4.000% | 21/01/27 | 62 | 0.00 |
| 4 | Banque Stellantis France SACA | EUR | 3.500% | 19/07/27 | 4 | 0.00 |
| 165 | BNP Paribas Cardif SA | EUR | 1.000% | 29/11/24 | 163 | 0.00 |
| 69 | BNP Paribas SA | EUR | 2.125% | 23/01/27 | 67 | 0.00 |
| 43 | BNP Paribas SA | EUR | 0.375% | 14/10/27 | 40 | 0.00 |
| 11 | BNP Paribas SA | EUR | 1.500% | 25/05/28 | 11 | 0.00 |
| 50 | BNP Paribas SA | EUR | 2.750% | 25/07/28 | 49 | 0.00 |
| 194,609 | BNP Paribas SA | EUR | 4.375% | 13/01/29 | 198,146 | 0.05 |
| 25 | BNP Paribas SA | EUR | 4.250% | 13/04/31 | 25 | 0.00 |
| 33,827 | BNP Paribas SA | EUR | 4.042% | 10/01/32 | 33,831 | 0.01 |
| 20 | BNP Paribas SA | EUR | 2.500% | 31/03/32 | 19 | 0.00 |
| 25 | BNP Paribas SA | EUR | 4.125% | 26/09/32 | 25 | 0.00 |
| 62,017 | BNP Paribas SA | EUR | 4.750% | 13/11/32 | 64,774 | 0.02 |
| 11 | Bouygues SA | EUR | 3.875% | 17/07/31 | 12 | 0.00 |
| 114 | Bouygues SA | EUR | 4.625% | 07/06/32 | 121 | 0.00 |
| 36 | Bouygues SA | EUR | 5.375% | 30/06/42 | 41 | 0.00 |
| 9 | BPCE SA | EUR | 1.000% | 15/07/24 | 9 | 0.00 |
| 90 | BPCE SA | EUR | 0.625% | 28/04/25 | 88 | 0.00 |
| 35 | BPCE SA | EUR | 3.625% | 17/04/26 | 36 | 0.00 |
| 32 | BPCE SA | EUR | 4.125% | 10/07/28 | 33 | 0.00 |
| 177,594 | BPCE SA | EUR | 4.500% | 13/01/33 | 183,885 | 0.05 |
| 47,966 | BPCE SA | EUR | 4.125% | 08/03/33 | 48,044 | 0.01 |
| 35 | BPCE SA | EUR | 5.750% | 01/06/33 | 37 | 0.00 |

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



Statement of Investments and other net assets
AAF ESG Profile 5 – Aggressive as at 30-06-2024



| 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) | | | | | | |
| 45,122 | BPCE SA | EUR | 4.250% | 11/01/35 | 45,672 | 0.01 |
| 24 | BPCE SA | EUR | 5.125% | 25/01/35 | 24 | 0.00 |
| 29 | BPCE SA | EUR | 4.875% | 26/02/36 | 29 | 0.00 |
| 28 | BPCE SFH SA | EUR | 3.250% | 12/04/28 | 29 | 0.00 |
| 105 | BPCE SFH SA | EUR | 1.750% | 27/05/32 | 94 | 0.00 |
| 353 | BPCE SFH SA | EUR | 3.125% | 20/01/33 | 350 | 0.00 |
| 57 | Caisse de Refinancement de l'Habitat SA | EUR | 2.750% | 12/04/28 | 56 | 0.00 |
| 218 | Caisse Francaise de Financement Local | EUR | 3.625% | 17/01/29 | 223 | 0.00 |
| 47 | Capgemini SE | EUR | 0.625% | 23/06/25 | 46 | 0.00 |
| 4 | Capgemini SE | EUR | 1.125% | 23/06/30 | 3 | 0.00 |
| 16 | Capgemini SE | EUR | 2.375% | 15/04/32 | 15 | 0.00 |
| 59 | Carrefour SA | EUR | 1.875% | 30/10/26 | 57 | 0.00 |
| 48 | CMA CGM SA | EUR | 5.500% | 15/07/29 | 49 | 0.00 |
| 55 | CNP Assurances SACA | EUR | 4.250% | 05/06/45 | 55 | 0.00 |
| 24 | CNP Assurances SACA | EUR | 4.000% | Perp. | 24 | 0.00 |
| 4 | CNP Assurances SACA | EUR | 5.250% | 18/07/53 | 4 | 0.00 |
| 64,836 | Coentreprise de Transport d'Electricite SA | EUR | 3.750% | 17/01/36 | 63,499 | 0.02 |
| 16 | Cofiroute SA | EUR | 0.375% | 07/02/25 | 15 | 0.00 |
| 319 | Compagnie de Financement Foncier SA | EUR | 3.000% | 24/04/32 | 315 | 0.00 |
| 4 | Compagnie de Saint-Gobain SA | EUR | 3.750% | 29/11/26 | 4 | 0.00 |
| 252 | Council Of Europe Development Bank | EUR | 2.750% | 16/04/31 | 249 | 0.00 |
| 94 | Credit Agricole Assurances SA | EUR | 5.875% | 25/10/33 | 102 | 0.00 |
| 24 | Credit Agricole Assurances SA | EUR | 4.500% | Perp. | 24 | 0.00 |
| 5 | Credit Agricole Assurances SA | EUR | 4.250% | Perp. | 5 | 0.00 |
| 81 | Credit Agricole Home Loan SFH SA | EUR | 0.875% | 31/08/27 | 75 | 0.00 |
| 924 | Credit Agricole Home Loan SFH SA | EUR | 2.750% | 12/01/28 | 910 | 0.00 |
| 52 | Credit Agricole Home Loan SFH SA | EUR | 2.875% | 12/01/34 | 51 | 0.00 |
| 91 | Credit Agricole SA | EUR | 4.000% | 12/10/26 | 91 | 0.00 |
| 20 | Credit Agricole SA | EUR | 1.875% | 22/04/27 | 19 | 0.00 |
| 59 | Credit Agricole SA | EUR | 3.375% | 28/07/27 | 59 | 0.00 |
| 21 | Credit Agricole SA | EUR | 1.750% | 05/03/29 | 19 | 0.00 |
| 55 | Credit Agricole SA | EUR | 4.125% | 07/03/30 | 57 | 0.00 |
| 60 | Credit Agricole SA | EUR | 5.500% | 28/08/33 | 63 | 0.00 |
| 79,082 | Credit Agricole SA | EUR | 4.375% | 27/11/33 | 81,823 | 0.02 |
| 101,490 | Credit Agricole SA | EUR | 3.750% | 22/01/34 | 101,374 | 0.03 |
| 36,646 | Credit Agricole SA | EUR | 4.125% | 26/02/36 | 36,858 | 0.01 |
| 9 | Credit Mutuel Arkea SA | EUR | 1.375% | 17/01/25 | 9 | 0.00 |
| 42 | Credit Mutuel Arkea SA | EUR | 0.875% | 07/05/27 | 39 | 0.00 |
| 28 | Credit Mutuel Arkea SA | EUR | 3.375% | 19/09/27 | 27 | 0.00 |
| 20 | Credit Mutuel Arkea SA | EUR | 3.375% | 11/03/31 | 19 | 0.00 |
| 34 | Credit Mutuel Arkea SA | EUR | 4.810% | 15/05/35 | 34 | 0.00 |
| 185 | Credit Mutuel Home Loan SFH SA | EUR | 3.000% | 28/11/30 | 183 | 0.00 |
| 202 | Credit Mutuel Home Loan SFH SA | EUR | 3.000% | 03/02/31 | 199 | 0.00 |
| 20 | Danone SA | EUR | 1.125% | 14/01/25 | 19 | 0.00 |
| 4 | Danone SA | EUR | 3.470% | 22/05/31 | 4 | 0.00 |
| 10 | Dassault Systemes SE | EUR | 0.125% | 16/09/26 | 9 | 0.00 |
| 28 | Electricite de France SA | EUR | 4.125% | 17/06/31 | 29 | 0.00 |
| 61 | Electricite de France SA | EUR | 4.750% | 12/10/34 | 64 | 0.00 |
| 124 | Electricite de France SA | EUR | 4.375% | 17/06/36 | 125 | 0.00 |
| 56,379 | Electricite de France SA | EUR | 4.625% | 25/01/43 | 55,953 | 0.02 |
| 59 | Electricite de France SA | EUR | 4.750% | 17/06/44 | 59 | 0.00 |
| 369,282 | Electricite de France SA | EUR | 4.000% | Perp. | 369,229 | 0.10 |
| 163,499 | Electricite de France SA | EUR | 5.000% | Perp. | 162,501 | 0.04 |
| 27 | Engie SA | EUR | 3.875% | 06/12/33 | 27 | 0.00 |
| 143 | Engie SA | EUR | 4.500% | 06/09/42 | 145 | 0.00 |
| 88 | Engie SA | EUR | 4.250% | 06/03/44 | 86 | 0.00 |
| 51 | EssilorLuxottica SA | EUR | 0.125% | 27/05/25 | 50 | 0.00 |
| 59 | Eutelsat SA | EUR | 9.750% | 13/04/29 | 62 | 0.00 |
| 583 | France Treasury Bills BTF—Series 52W | EUR | 0.000% | 21/05/25 | 565 | 0.00 |
| 890,081 | French Republic Government Bond OAT * | EUR | 1.750% | 25/11/24 | 883,661 | 0.24 |
| 3,454 | French Republic Government Bond OAT | EUR | 0.000% | 25/02/25 | 3,377 | 0.00 |

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

Statement of Investments and other net assets
AAF ESG Profile 5 – Aggressive as at 30-06-2024



| 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) | | | | | | |
| 224,106 | French Republic Government Bond OAT * | EUR | 0.500% | 25/05/25 | 218,454 | 0.06 |
| 796,020 | French Republic Government Bond OAT * | EUR | 0.500% | 25/05/26 | 758,094 | 0.21 |
| 1,983 | French Republic Government Bond OAT * | EUR | 2.500% | 24/09/26 | 1,956 | 0.00 |
| 7,380 | French Republic Government Bond OAT * | EUR | 0.000% | 25/02/27 | 6,813 | 0.00 |
| 1,243 | French Republic Government Bond OAT | EUR | 1.000% | 25/05/27 | 1,174 | 0.00 |
| 8,574 | French Republic Government Bond OAT | EUR | 0.750% | 25/02/28 | 7,910 | 0.00 |
| 4,630 | French Republic Government Bond OAT * | EUR | 2.750% | 25/02/29 | 4,572 | 0.00 |
| 774 | French Republic Government Bond OAT | EUR | 0.500% | 25/05/29 | 686 | 0.00 |
| 403 | French Republic Government Bond OAT | EUR | 2.750% | 25/02/30 | 397 | 0.00 |
| 3,751 | French Republic Government Bond OAT * | EUR | 0.000% | 25/11/30 | 3,095 | 0.00 |
| 111,584 | French Republic Government Bond OAT * | EUR | 0.000% | 25/11/31 | 89,054 | 0.03 |
| 6,696 | French Republic Government Bond OAT * | EUR | 0.000% | 25/05/32 | 5,253 | 0.00 |
| 948 | French Republic Government Bond OAT | EUR | 5.750% | 25/10/32 | 1,123 | 0.00 |
| 1,294 | French Republic Government Bond OAT * | EUR | 2.000% | 25/11/32 | 1,184 | 0.00 |
| 1,190 | French Republic Government Bond OAT * | EUR | 3.500% | 25/11/33 | 1,214 | 0.00 |
| 33,038 | French Republic Government Bond OAT * | EUR | 1.750% | 25/05/66 | 20,341 | 0.01 |
| 25,371 | French Republic Government Bond OAT * | EUR | 0.500% | 25/05/72 | 8,935 | 0.00 |
| 38 | Gecina | EUR | 2.000% | 30/06/32 | 34 | 0.00 |
| 39 | Gecina SA | EUR | 1.500% | 20/01/25 | 39 | 0.00 |
| 79 | Getlink SE | EUR | 3.500% | 30/10/25 | 78 | 0.00 |
| 39 | Holder d'Infrastructures de Transport SASU | EUR | 4.250% | 18/03/30 | 40 | 0.00 |
| 107,154 | Iliad Holding SASU * | USD | 6.500% | 15/10/26 | 99,622 | 0.03 |
| 36,278 | Iliad Holding SASU | USD | 8.500% | 20/01/31 | 34,308 | 0.01 |
| 194,079 | iliad SA | EUR | 5.375% | 02/05/31 | 195,751 | 0.05 |
| 55 | Indigo Group SAS | EUR | 4.500% | 18/04/30 | 56 | 0.00 |
| 110 | JCDecaux SE | EUR | 5.000% | 11/01/29 | 115 | 0.00 |
| 32 | Klepierre SA | EUR | 1.875% | 19/02/26 | 31 | 0.00 |
| 52 | Klepierre SA | EUR | 0.625% | 01/07/30 | 43 | 0.00 |
| 29 | Klepierre SA | EUR | 3.875% | 23/09/33 | 28 | 0.00 |
| 48 | La Banque Postale SA | EUR | 0.875% | 26/01/31 | 45 | 0.00 |
| 10 | La Banque Postale SA | EUR | 5.500% | 05/03/34 | 10 | 0.00 |
| 99 | L'Oreal SA | EUR | 0.875% | 29/06/26 | 94 | 0.00 |
| 8 | L'Oreal SA | EUR | 3.375% | 23/01/27 | 8 | 0.00 |
| 35 | Loxam SAS | EUR | 6.375% | 15/05/28 | 36 | 0.00 |
| 29 | Mutuelle Assurance Des Commerçants et Industriels de France et Des Cadres et Sal | EUR | 2.125% | 21/06/52 | 23 | 0.00 |
| 21 | Orange SA | EUR | 2.375% | 18/05/32 | 19 | 0.00 |
| 40 | Orange SA | EUR | 1.200% | 11/07/34 | 32 | 0.00 |
| 91 | Orange SA | EUR | 3.875% | 11/09/35 | 93 | 0.00 |
| 20 | Orange SA | EUR | 5.000% | Perp. | 20 | 0.00 |
| 8 | Orange SA (traded in France) | EUR | 1.750% | Perp. | 7 | 0.00 |
| 12 | Orange SA (traded in France) | EUR | 1.750% | Perp. | 11 | 0.00 |
| 8 | Orange SA | EUR | 2.375% | Perp. | 8 | 0.00 |
| 44 | Orange SA | EUR | 4.500% | Perp. | 44 | 0.00 |
| 47 | Orange SA | EUR | 5.375% | Perp. | 49 | 0.00 |
| 61 | Orano SA | EUR | 4.000% | 12/03/31 | 61 | 0.00 |
| 52 | Pernod Ricard SA | EUR | 3.750% | 15/09/33 | 52 | 0.00 |
| 51 | Præmia Healthcare SACA | EUR | 5.500% | 19/09/28 | 53 | 0.00 |
| 131 | RCI Banque SA | EUR | 5.500% | 09/10/34 | 131 | 0.00 |
| 12 | Regie Autonome des Transports Parisiens EPIC | EUR | 0.875% | 25/05/27 | 11 | 0.00 |
| 14 | RTE Reseau de Transport d'Electricite SADR | EUR | 3.750% | 30/04/44 | 14 | 0.00 |
| 4 | Schneider Electric SE | EUR | 3.375% | 06/04/25 | 4 | 0.00 |
| 39 | SCOR SE | EUR | 3.000% | 08/06/46 | 38 | 0.00 |
| 39 | Societe Generale SA | EUR | 4.000% | 16/11/27 | 40 | 0.00 |
| 63 | Societe Generale SA | EUR | 0.625% | 02/12/27 | 58 | 0.00 |

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



Statement of Investments and other net assets
AAF ESG Profile 5 – Aggressive as at 30-06-2024



| 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) | | | | | | |
| 36 | Societe Generale SA | EUR | 2.625% | 30/05/29 | 35 | 0.00 |
| 150 | Societe Generale SA | EUR | 4.750% | 28/09/29 | 154 | 0.00 |
| 194,507 | Societe Generale SA | EUR | 4.250% | 06/12/30 | 194,639 | 0.05 |
| 25,371 | Societe Generale SA | EUR | 4.875% | 21/11/31 | 26,227 | 0.01 |
| 99 | Societe Generale SA | EUR | 5.250% | 06/09/32 | 101 | 0.00 |
| 20 | Societe Generale SA | EUR | 4.250% | 16/11/32 | 20 | 0.00 |
| 32 | Societe Generale SA | EUR | 5.625% | 02/06/33 | 34 | 0.00 |
| 33 | Societe Generale SFH SA | EUR | 1.375% | 05/05/28 | 31 | 0.00 |
| 99 | Sogecap SA | EUR | 6.500% | 16/05/44 | 105 | 0.00 |
| 17 | Sogecap SA | EUR | 4.125% | Perp. | 17 | 0.00 |
| 51 | Suez SACA | EUR | 4.625% | 03/11/28 | 53 | 0.00 |
| 55 | Suez SACA | EUR | 5.000% | 03/11/32 | 59 | 0.00 |
| 25 | Suez SACA | EUR | 4.500% | 13/11/33 | 25 | 0.00 |
| 24 | TDF Infrastructure SASU | EUR | 5.625% | 21/07/28 | 25 | 0.00 |
| 21 | TotalEnergies SE | EUR | 3.369% | Perp. | 21 | 0.00 |
| 23 | TotalEnergies SE | EUR | 2.000% | Perp. | 22 | 0.00 |
| 12 | TotalEnergies SE (traded in Supranational) | EUR | 2.000% | Perp. | 11 | 0.00 |
| 64 | TotalEnergies SE—Series NC7 | EUR | 1.625% | Perp. | 58 | 0.00 |
| 90,206 | Ubisoft Entertainment SA | EUR | 0.878% | 24/11/27 | 77,966 | 0.02 |
| 19 | Unibail-Rodamco-Westfield SE | EUR | 0.625% | 04/05/27 | 18 | 0.00 |
| 52 | Unibail-Rodamco-Westfield SE | EUR | 4.125% | 11/12/30 | 52 | 0.00 |
| 40 | Unibail-Rodamco-Westfield SE | EUR | 1.375% | 04/12/31 | 33 | 0.00 |
| 99 | Unibail-Rodamco-Westfield SE | EUR | 7.250% | Perp. | 104 | 0.00 |
| 59 | Valco SE | EUR | 5.875% | 12/04/29 | 62 | 0.00 |
| 167,970 | Veolia Environnement SA | EUR | 2.250% | Perp. | 161,272 | 0.04 |
| 79 | Veolia Environnement SA | EUR | 5.993% | 31/12/99 | 82 | 0.00 |
| 20 | Vinci SA | EUR | 3.375% | 17/10/32 | 19 | 0.00 |
| 39 | WPP Finance SA | EUR | 2.250% | 22/09/26 | 38 | 0.00 |
| 127 | WPP Finance SA | EUR | 4.125% | 30/05/28 | 129 | 0.00 |
| | | | | | 4,830,873 | 1.31 |
| Georgia | | | | | | |
| 85,641 | Silknet JSC | USD | 8.375% | 31/01/27 | 79,807 | 0.02 |
| | | | | | 79,807 | 0.02 |
| Germany | | | | | | |
| 24 | Aareal Bank AG | EUR | 4.500% | 25/07/25 | 24 | 0.00 |
| 275 | Aareal Bank AG | EUR | 5.875% | 29/05/26 | 278 | 0.00 |
| 39 | Allianz SE | EUR | 4.597% | 07/09/38 | 40 | 0.00 |
| 12 | Allianz SE | EUR | 2.241% | 07/07/45 | 12 | 0.00 |
| 59 | Allianz SE | EUR | 4.252% | 05/07/52 | 59 | 0.00 |
| 59,249 | Allianz SE | EUR | 5.824% | 25/07/53 | 65,005 | 0.02 |
| 55 | Allianz SE | EUR | 4.851% | 26/07/54 | 57 | 0.00 |
| 28 | Alstria office REIT AG | EUR | 1.500% | 23/06/26 | 26 | 0.00 |
| 39 | Amprion GmbH | EUR | 3.450% | 22/09/27 | 39 | 0.00 |
| 29 | Amprion GmbH | EUR | 3.625% | 21/05/31 | 29 | 0.00 |
| 72 | Amprion GmbH | EUR | 3.971% | 22/09/32 | 73 | 0.00 |
| 60 | Amprion GmbH | EUR | 4.125% | 07/09/34 | 61 | 0.00 |
| 88 | Amprion GmbH | EUR | 4.000% | 21/05/44 | 85 | 0.00 |
| 55 | BASF SE | EUR | 4.500% | 08/03/35 | 58 | 0.00 |
| 724,469 | Bundesobligation—Series 186 | EUR | 1.300% | 15/10/27 | 696,576 | 0.19 |
| 479,221 | Bundesobligation—Series 189 | EUR | 2.100% | 12/04/29 | 471,361 | 0.13 |
| 471,892 | Bundesrepublik Deutschland Bundesanleihe | EUR | 0.250% | 15/08/28 | 431,823 | 0.12 |
| 920,386 | Bundesrepublik Deutschland Bundesanleihe | EUR | 0.250% | 15/02/29 | 834,530 | 0.23 |
| 45,216 | Bundesrepublik Deutschland Bundesanleihe | EUR | 0.000% | 15/08/29 | 40,036 | 0.01 |
| 271,849 | Bundesrepublik Deutschland Bundesanleihe | EUR | 0.000% | 15/02/30 | 237,947 | 0.06 |
| 12,826 | Bundesrepublik Deutschland Bundesanleihe | EUR | 0.000% | 15/08/30 | 11,110 | 0.00 |
| 200,399 | Bundesrepublik Deutschland Bundesanleihe | EUR | 0.000% | 15/02/31 | 171,479 | 0.05 |
| 485,817 | Bundesrepublik Deutschland Bundesanleihe | EUR | 0.000% | 15/02/32 | 405,828 | 0.11 |
| 510,596 | Bundesrepublik Deutschland Bundesanleihe | EUR | 1.700% | 15/08/32 | 484,021 | 0.13 |
| 42,284 | Bundesrepublik Deutschland Bundesanleihe | EUR | 2.300% | 15/02/33 | 41,823 | 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 30-06-2024



| 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) | | | | | | |
| 392 | Bundesrepublik Deutschland Bundesanleihe | EUR | 2.200% | 15/02/34 | 383 | 0.00 |
| 758,297 | Bundesrepublik Deutschland Bundesanleihe | EUR | 4.750% | 04/07/34 | 908,141 | 0.25 |
| 79,410 | Bundesrepublik Deutschland Bundesanleihe | EUR | 0.000% | 15/08/50 | 40,205 | 0.01 |
| 123,806 | Bundesrepublik Deutschland Bundesanleihe | EUR | 1.800% | 15/08/53 | 102,201 | 0.03 |
| 127,337 | Bundesrepublik Deutschland Bundesanleihe—Series G | EUR | 2.300% | 15/02/33 | 125,999 | 0.03 |
| 23 | Commerzbank AG | EUR | 0.750% | 24/03/26 | 22 | 0.00 |
| 113 | Commerzbank AG | EUR | 3.000% | 14/09/27 | 111 | 0.00 |
| 31 | Commerzbank AG | EUR | 1.875% | 28/02/28 | 29 | 0.00 |
| 80 | Commerzbank AG | EUR | 5.250% | 25/03/29 | 84 | 0.00 |
| 43 | Commerzbank AG | EUR | 5.125% | 18/01/30 | 45 | 0.00 |
| 53,660 | Commerzbank AG | EUR | 4.625% | 17/01/31 | 54,732 | 0.02 |
| 205,276 | Commerzbank AG | EUR | 1.375% | 29/12/31 | 189,828 | 0.05 |
| 74,646 | Commerzbank AG | EUR | 6.750% | 05/10/33 | 80,380 | 0.02 |
| 74,718 | Commerzbank AG | EUR | 4.875% | 16/10/34 | 74,542 | 0.02 |
| 70 | Continental AG | EUR | 4.000% | 01/03/27 | 71 | 0.00 |
| 18 | Continental AG | EUR | 4.000% | 01/06/28 | 19 | 0.00 |
| 59 | Covestro AG | EUR | 4.750% | 15/11/28 | 62 | 0.00 |
| 7 | Deutsche Bahn Finance GmbH | EUR | 4.000% | 23/11/43 | 7 | 0.00 |
| 12 | Deutsche Bahn Finance GmbH | EUR | 0.625% | 08/12/50 | 6 | 0.00 |
| 118 | Deutsche Boerse AG | EUR | 3.875% | 28/09/26 | 119 | 0.00 |
| 126 | Deutsche Boerse AG | EUR | 3.875% | 28/09/33 | 129 | 0.00 |
| 8 | Deutsche Boerse AG | EUR | 2.000% | 23/06/48 | 7 | 0.00 |
| 39 | Deutsche Pfandbriefbank AG | EUR | 4.375% | 28/08/26 | 38 | 0.00 |
| 13 | Deutsche Telekom AG | EUR | 1.375% | 05/07/34 | 11 | 0.00 |
| 48 | Deutsche Telekom AG | EUR | 3.250% | 20/03/36 | 46 | 0.00 |
| 89,417 | DHL Group | EUR | 3.500% | 25/03/36 | 87,696 | 0.02 |
| 328 | DZ HYP AG | EUR | 3.000% | 31/05/32 | 326 | 0.00 |
| 25 | E.ON SE | EUR | 0.875% | 08/01/25 | 24 | 0.00 |
| 166 | E.ON SE | EUR | 4.000% | 29/08/33 | 170 | 0.00 |
| 23 | E.ON SE | EUR | 3.875% | 12/01/35 | 23 | 0.00 |
| 137 | E.ON SE | EUR | 3.750% | 15/01/36 | 136 | 0.00 |
| 40,593 | E.ON SE | EUR | 4.125% | 25/03/44 | 40,144 | 0.01 |
| 21 | Eurogrid GmbH | EUR | 1.875% | 10/06/25 | 20 | 0.00 |
| 10 | Eurogrid GmbH | EUR | 1.500% | 18/04/28 | 9 | 0.00 |
| 43 | Eurogrid GmbH | EUR | 3.598% | 01/02/29 | 43 | 0.00 |
| 17 | Eurogrid GmbH | EUR | 3.722% | 27/04/30 | 17 | 0.00 |
| 16 | Eurogrid GmbH | EUR | 3.279% | 05/09/31 | 15 | 0.00 |
| 13 | Eurogrid GmbH | EUR | 3.915% | 01/02/34 | 13 | 0.00 |
| 78 | Evonik Industries AG | EUR | 2.250% | 25/09/27 | 75 | 0.00 |
| 40 | Fresenius SE & Co. KGaA | EUR | 1.875% | 24/05/25 | 39 | 0.00 |
| 59 | Fresenius SE & Co. KGaA | EUR | 5.000% | 28/11/29 | 62 | 0.00 |
| 113 | Fresenius SE & Co. KGaA | EUR | 5.125% | 05/10/30 | 121 | 0.00 |
| 46 | Hamburg Commercial Bank AG | EUR | 4.750% | 02/05/29 | 46 | 0.00 |
| 39 | Hannover Rueck SE | EUR | 5.875% | 26/08/43 | 44 | 0.00 |
| 39 | Hannover Rueck SE | EUR | 3.375% | Perp. | 39 | 0.00 |
| 44 | Heidelberg Materials AG | EUR | 3.950% | 19/07/34 | 44 | 0.00 |
| 39 | Henkel AG & Co. KGaA | EUR | 2.625% | 13/09/27 | 39 | 0.00 |
| 131 | HOCHTIEF AG | EUR | 4.250% | 31/05/30 | 132 | 0.00 |
| 32 | Infineon Technologies AG | EUR | 3.375% | 26/02/27 | 32 | 0.00 |
| 44 | 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 |
| 24 | Infineon Technologies AG | EUR | 2.875% | Perp. | 23 | 0.00 |
| 20 | Infineon Technologies AG | EUR | 3.625% | Perp. | 19 | 0.00 |
| 24 | Knorr-Bremse AG | EUR | 1.125% | 13/06/25 | 23 | 0.00 |
| 32 | Knorr-Bremse AG | EUR | 3.250% | 21/09/27 | 31 | 0.00 |
| 52 | Kreditanstalt fuer Wiederaufbau | EUR | 2.000% | 15/11/29 | 50 | 0.00 |
| 142 | Kreditanstalt fuer Wiederaufbau | EUR | 3.125% | 07/06/30 | 144 | 0.00 |
| 284,714 | Kreditanstalt fuer Wiederaufbau | EUR | 0.000% | 15/09/31 | 232,433 | 0.06 |
| 42 | Kreditanstalt fuer Wiederaufbau | EUR | 1.375% | 07/06/32 | 37 | 0.00 |
| 195,184 | Kreditanstalt fuer Wiederaufbau | EUR | 2.750% | 14/02/33 | 192,882 | 0.05 |
| 19 | Kreditanstalt fuer Wiederaufbau | EUR | 0.875% | 04/07/39 | 14 | 0.00 |
| 23 | Land Berlin—Series 530 | EUR | 0.100% | 18/01/41 | 14 | 0.00 |
| 53 | LEG Immobilien SE | EUR | 0.375% | 17/01/26 | 51 | 0.00 |
| 13 | Mercedes-Benz Group AG | EUR | 1.125% | 06/11/31 | 11 | 0.00 |

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

Statement of Investments and other net assets
AAF ESG Profile 5 – Aggressive as at 30-06-2024



| 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) | | | | | | |
| 47 | Merck Financial Services GmbH | EUR | 1.875% | 15/06/26 | 46 | 0.00 |
| 5 | Merck Financial Services GmbH | EUR | 0.375% | 05/07/27 | 4 | 0.00 |
| 20 | Merck KGaA | EUR | 3.375% | 12/12/74 | 20 | 0.00 |
| 65 | Merck KGaA | EUR | 1.625% | 25/06/79 | 65 | 0.00 |
| 16 | Merck KGaA | EUR | 2.875% | 25/06/79 | 15 | 0.00 |
| 39 | Merck KGaA | EUR | 1.625% | 09/09/80 | 37 | 0.00 |
| 79 | METRO AG | EUR | 4.625% | 07/03/29 | 80 | 0.00 |
| 202 | Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen | EUR | 4.250% | 26/05/44 | 199 | 0.00 |
| 51 | Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen | EUR | 3.250% | 26/05/49 | 50 | 0.00 |
| 88 | Norddeutsche Landesbank-Girozentrale | EUR | 5.625% | 23/08/34 | 88 | 0.00 |
| 24 | O2 Telefonica Deutschland Finanzierungs GmbH | EUR | 1.750% | 05/07/25 | 23 | 0.00 |
| 28 | Robert Bosch GmbH | EUR | 4.375% | 02/06/43 | 28 | 0.00 |
| 42 | Schaeffler AG | EUR | 4.500% | 28/03/30 | 41 | 0.00 |
| 20 | State of North Rhine-Westphalia Germany | EUR | 0.500% | 25/11/39 | 14 | 0.00 |
| 31 | State of North Rhine-Westphalia Germany | EUR | 0.600% | 04/06/41 | 20 | 0.00 |
| 51 | State of North Rhine-Westphalia Germany—Series 15Y | EUR | 0.000% | 12/10/35 | 36 | 0.00 |
| 51 | Talanx AG | EUR | 4.000% | 25/10/29 | 53 | 0.00 |
| 20 | Talanx AG | EUR | 1.750% | 01/12/42 | 16 | 0.00 |
| 20 | Vier Gas Transport GmbH | EUR | 4.000% | 26/09/27 | 20 | 0.00 |
| 34 | Vonovia Finance BV | EUR | 0.625% | 09/07/26 | 32 | 0.00 |
| 15 | Vonovia Finance BV | EUR | 1.625% | 07/10/39 | 10 | 0.00 |
| 36 | Vonovia SE | EUR | 1.375% | 28/01/26 | 34 | 0.00 |
| 63 | Vonovia SE | EUR | 4.750% | 23/05/27 | 65 | 0.00 |
| 15 | Vonovia SE | EUR | 0.625% | 14/12/29 | 13 | 0.00 |
| 75 | Vonovia SE | EUR | 5.000% | 23/11/30 | 78 | 0.00 |
| 20 | Vonovia SE | EUR | 4.250% | 10/04/34 | 19 | 0.00 |
| 8 | Vonovia SE | EUR | 1.500% | 14/06/41 | 5 | 0.00 |
| 55,984 | ZF Finance GmbH | EUR | 2.250% | 03/05/28 | 51,556 | 0.01 |
| 93,307 | ZF Finance GmbH | EUR | 3.750% | 21/09/28 | 90,510 | 0.03 |
| | | | | | 6,167,870 | 1.67 |
| Greece | | | | | | |
| 88 | Alpha Services & Holdings SA | EUR | 6.000% | 13/09/34 | 88 | 0.00 |
| 96,620 | Hellenic Republic Government Bond * | EUR | 1.750% | 18/06/32 | 85,083 | 0.02 |
| 1,123 | Hellenic Republic Government Bond | EUR | 3.375% | 15/06/34 | 1,092 | 0.00 |
| 65,877 | Hellenic Republic Government Bond * | EUR | 1.875% | 04/02/35 | 54,650 | 0.02 |
| 31,544 | Hellenic Republic Government Bond * | EUR | 4.375% | 18/07/38 | 32,820 | 0.01 |
| 187,953 | Hellenic Republic Government Bond | EUR | 4.125% | 15/06/54 | 181,257 | 0.05 |
| 218 | National Bank of Greece SA | EUR | 4.500% | 29/01/29 | 218 | 0.00 |
| 28 | National Bank of Greece SA | EUR | 5.875% | 28/06/35 | 28 | 0.00 |
| 75 | Piraeus Bank SA | EUR | 6.750% | 05/12/29 | 80 | 0.00 |
| 43,981 | Piraeus Bank SA | EUR | 5.000% | 16/04/30 | 43,877 | 0.01 |
| | | | | | 399,193 | 0.11 |
| Guatemala | | | | | | |
| 84,411 | CT Trust | USD | 5.125% | 03/02/32 | 69,456 | 0.02 |
| 43,918 | Guatemala Government Bond | USD | 4.900% | 01/06/30 | 39,001 | 0.01 |
| 64,121 | Guatemala Government Bond | USD | 4.650% | 07/10/41 | 47,396 | 0.01 |
| 71,587 | Guatemala Government Bond | USD | 6.125% | 01/06/50 | 60,939 | 0.02 |
| | | | | | 216,792 | 0.06 |
| Guernsey | | | | | | |
| 39 | Sirius Real Estate Ltd. | EUR | 1.125% | 22/06/26 | 37 | 0.00 |
| | | | | | 37 | 0.00 |

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

Statement of Investments and other net assets
AAF ESG Profile 5 – Aggressive as at 30-06-2024



| 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 % |
| Hong Kong | | | | | | |
| 125,167 | Bangkok Bank PCL | USD | 3.466% | 23/09/36 | 97,459 | 0.03 |
| 12 | Lenovo Group Ltd. | USD | 6.536% | 27/07/32 | 12 | 0.00 |
| | | | | | 97,471 | 0.03 |
| Hungary | | | | | | |
| 82,149 | Hungary Government Bond | HUF | 2.000% | 23/05/29 | 169 | 0.00 |
| 15 | Hungary Government International Bond | EUR | 4.000% | 25/07/29 | 15 | 0.00 |
| 127,802 | Hungary Government International Bond | USD | 6.250% | 22/09/32 | 123,169 | 0.03 |
| 322 | Hungary Government International Bond | EUR | 5.375% | 12/09/33 | 335 | 0.00 |
| 87,837 | Hungary Government International Bond | EUR | 1.750% | 05/06/35 | 66,515 | 0.02 |
| 21,959 | Hungary Government International Bond | USD | 7.625% | 29/03/41 | 23,405 | 0.01 |
| 123,850 | Hungary Government International Bond | EUR | 1.500% | 17/11/50 | 69,389 | 0.02 |
| 30,743 | Hungary Government International Bond | USD | 3.125% | 21/09/51 | 18,224 | 0.00 |
| 114 | OTP Bank Nyrt | EUR | 6.125% | 05/10/27 | 118 | 0.00 |
| 94 | OTP Bank Nyrt | EUR | 4.750% | 12/06/28 | 94 | 0.00 |
| 39 | OTP Bank Nyrt | EUR | 5.000% | 31/01/29 | 40 | 0.00 |
| 59 | Raiffeisen Bank Zrt | EUR | 5.150% | 23/05/30 | 59 | 0.00 |
| | | | | | 301,532 | 0.08 |
| Iceland | | | | | | |
| 91 | Arion Banki HF | EUR | 7.250% | 25/05/26 | 95 | 0.00 |
| 25,579,373 | Iceland Rikisbref | ISK | 7.000% | 17/09/35 | 174,527 | 0.05 |
| 31,114,432 | Iceland Rikisbref | ISK | 4.500% | 17/02/42 | 166,919 | 0.04 |
| 66 | Landsbankinn HF | EUR | 6.375% | 12/03/27 | 70 | 0.00 |
| 38 | Landsbankinn HF | EUR | 5.000% | 13/05/28 | 39 | 0.00 |
| | | | | | 341,650 | 0.09 |
| India | | | | | | |
| 102,593 | Adani Green Energy UP Ltd. / Prayatna Developers Pvt Ltd. / Parampujya Solar Energy | USD | 6.700% | 12/03/42 | 88,823 | 0.02 |
| 282,354 | Adani Renewable Energy RJ Ltd. / Kodangal Solar Parks Pvt Ltd. / Wardha Solar Maharashtra | USD | 4.625% | 15/10/39 | 211,620 | 0.06 |
| 318,847 | Future Retail Ltd. | USD | 5.600% | 22/01/25 | 1,238 | 0.00 |
| 87,837 | GMR Hyderabad International Airport Ltd. | USD | 4.750% | 02/02/26 | 80,144 | 0.02 |
| 319,827 | JSW Hydro Energy Ltd. | USD | 4.125% | 18/05/31 | 265,335 | 0.07 |
| 294,165 | ReNew Wind Energy AP2 / ReNew Power Pvt Ltd. | USD | 4.500% | 14/07/28 | 249,508 | 0.07 |
| | | | | | 896,668 | 0.24 |
| Indonesia | | | | | | |
| 84,235 | Bank Mandiri Persero Tbk PT | USD | 5.500% | 04/04/26 | 78,591 | 0.02 |
| 32,939 | Bank Negara Indonesia Persero Tbk PT | USD | 5.280% | 05/04/29 | 30,512 | 0.01 |
| 178,484 | Bank Negara Indonesia Persero Tbk PT | USD | 4.300% | Perp. | 154,836 | 0.04 |
| 8 | Indonesia Government International Bond | EUR | 3.375% | 30/07/25 | 8 | 0.00 |
| 87,836 | Indonesia Government International Bond | USD | 4.700% | 10/02/34 | 79,158 | 0.02 |
| 139,441 | Indonesia Government International Bond | USD | 8.500% | 12/10/35 | 164,845 | 0.04 |
| 8,784 | Indonesia Government International Bond | USD | 6.750% | 15/01/44 | 9,449 | 0.00 |
| 19,324 | Indonesia Government International Bond | USD | 5.650% | 11/01/53 | 18,316 | 0.01 |
| 24,155 | Pertamina Persero PT | USD | 4.175% | 21/01/50 | 17,442 | 0.01 |
| 24,155 | Perusahaan Penerbit SBSN Indonesia III | USD | 5.400% | 15/11/28 | 22,721 | 0.01 |
| 265,706 | Perusahaan Penerbit SBSN Indonesia III | USD | 5.600% | 15/11/33 | 254,804 | 0.07 |
| | | | | | 830,682 | 0.23 |
| Ireland | | | | | | |
| 70 | AIB Group PLC | EUR | 3.625% | 04/07/26 | 70 | 0.00 |
| 103 | AIB Group PLC | EUR | 5.750% | 16/02/29 | 109 | 0.00 |
| 59 | AIB Group PLC | EUR | 4.625% | 23/07/29 | 61 | 0.00 |
| 36 | AIB Group PLC | EUR | 5.250% | 23/10/31 | 39 | 0.00 |

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



Statement of Investments and other net assets
AAF ESG Profile 5 – Aggressive as at 30-06-2024



| 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) | | | | | | |
| 17 | AIB Group PLC | EUR | 4.625% | 20/05/35 | 17 | 0.00 |
| 16 | Bank of Ireland Group PLC | EUR | 1.000% | 25/11/25 | 16 | 0.00 |
| 24 | Bank of Ireland Group PLC | EUR | 4.875% | 16/07/28 | 25 | 0.00 |
| 90 | Bank of Ireland Group PLC | EUR | 4.625% | 13/11/29 | 93 | 0.00 |
| 23 | Bank of Ireland Group PLC | EUR | 5.000% | 04/07/31 | 24 | 0.00 |
| 39 | Bank of Ireland Group PLC | EUR | 6.750% | 01/03/33 | 42 | 0.00 |
| 12 | Bank of Ireland Group PLC | EUR | 4.750% | 10/08/34 | 12 | 0.00 |
| 73 | CA Auto Bank SpA | EUR | 4.750% | 25/01/27 | 75 | 0.00 |
| 67 | CCEP Finance Ireland DAC | EUR | 0.875% | 06/05/33 | 53 | 0.00 |
| 52 | CRH SMW Finance DAC | EUR | 4.000% | 11/07/27 | 52 | 0.00 |
| 79 | CRH SMW Finance DAC | EUR | 4.250% | 11/07/35 | 81 | 0.00 |
| 78 | DCC Group Finance Ireland DAC | EUR | 4.375% | 27/06/31 | 78 | 0.00 |
| 58 | Dell Bank International DAC | EUR | 0.500% | 27/10/26 | 55 | 0.00 |
| 69,769 | Eaton Capital UnLtd Co. | EUR | 3.802% | 21/05/36 | 69,893 | 0.02 |
| 150 | Grenke Finance PLC | EUR | 7.875% | 06/04/27 | 161 | 0.00 |
| 180 | Hammerson Ireland Finance DAC | EUR | 1.750% | 03/06/27 | 167 | 0.00 |
| 1,848 | Ireland Government Bond | EUR | 1.000% | 15/05/26 | 1,784 | 0.00 |
| 13,531 | Ireland Government Bond | EUR | 2.400% | 15/05/30 | 13,260 | 0.00 |
| 121,215 | Ireland Government Bond | EUR | 0.000% | 18/10/31 | 98,961 | 0.03 |
| 55,212 | Ireland Government Bond | EUR | 2.600% | 18/10/34 | 53,553 | 0.02 |
| 256,035 | Jazz Securities DAC * | USD | 4.375% | 15/01/29 | 221,982 | 0.06 |
| 39 | Johnson Controls International PLC | EUR | 4.250% | 23/05/35 | 40 | 0.00 |
| 24 | Johnson Controls International PLC / Tyco Fire & Security Finance SCA | EUR | 3.000% | 15/09/28 | 23 | 0.00 |
| 39 | Kerry Group Financial Services Unltd Co. | EUR | 2.375% | 10/09/25 | 39 | 0.00 |
| 19 | Linde PLC | EUR | 3.375% | 12/06/29 | 19 | 0.00 |
| 15 | Linde PLC | EUR | 3.625% | 12/06/34 | 15 | 0.00 |
| 89 | Permanent TSB Group Holdings PLC | EUR | 6.625% | 25/04/28 | 94 | 0.00 |
| 64 | Permanent TSB Group Holdings PLC | EUR | 6.625% | 30/06/29 | 69 | 0.00 |
| 83 | Permanent TSB Group Holdings PLC | EUR | 4.250% | 10/07/30 | 82 | 0.00 |
| 39 | Permanent TSB Group Holdings PLC | EUR | 3.000% | 19/08/31 | 37 | 0.00 |
| 130,630 | Perrigo Finance Unlimited Co. | USD | 4.375% | 15/03/26 | 118,001 | 0.03 |
| 6 | Roadster Finance DAC | EUR | 2.375% | 08/12/27 | 5 | 0.00 |
| 49 | Smurfit Kappa Treasury ULC | EUR | 0.500% | 22/09/29 | 42 | 0.00 |
| 38 | Smurfit Kappa Treasury ULC | EUR | 1.000% | 22/09/33 | 30 | 0.00 |
| 25 | Smurfit Kappa Treasury ULC | USD | 5.438% | 03/04/34 | 23 | 0.00 |
| 16 | Zurich Finance Ireland Designated Activity Co. | EUR | 1.875% | 17/09/50 | 14 | 0.00 |
| | | | | | 579,196 | 0.16 |
| Italy | | | | | | |
| 71 | A2A SpA | EUR | 5.000% | Perp. | 70 | 0.00 |
| 39 | Aeroporti di Roma SpA | EUR | 1.625% | 08/06/27 | 38 | 0.00 |
| 12 | Aeroporti di Roma SpA | EUR | 4.875% | 10/07/33 | 12 | 0.00 |
| 21 | Assicurazioni Generali SpA | EUR | 2.124% | 01/10/30 | 19 | 0.00 |
| 79 | Assicurazioni Generali SpA | EUR | 5.800% | 06/07/32 | 85 | 0.00 |
| 20 | Assicurazioni Generali SpA | EUR | 5.399% | 20/04/33 | 21 | 0.00 |
| 43 | Assicurazioni Generali SpA | EUR | 5.500% | 27/10/47 | 45 | 0.00 |
| 20 | Assicurazioni Generali SpA | EUR | 5.000% | 08/06/48 | 20 | 0.00 |
| 4 | Assicurazioni Generali SpA | EUR | 4.596% | Perp. | 4 | 0.00 |
| 88,797 | ASTM SpA | EUR | 1.500% | 25/01/30 | 78,021 | 0.02 |
| 66,161 | ASTM SpA | EUR | 2.375% | 25/11/33 | 56,044 | 0.02 |
| 48 | Autostrade per l'Italia SpA | EUR | 4.750% | 24/01/31 | 49 | 0.00 |
| 36 | Autostrade per l'Italia SpA | EUR | 4.250% | 28/06/32 | 36 | 0.00 |
| 132 | Autostrade per l'Italia SpA | EUR | 5.125% | 14/06/33 | 138 | 0.00 |
| 111 | Autostrade per l'Italia SpA | EUR | 4.625% | 28/02/36 | 109 | 0.00 |
| 20 | Banca Mediolanum SpA | EUR | 5.035% | 22/01/27 | 20 | 0.00 |
| 62 | Banco BPM SpA | EUR | 0.750% | 15/03/27 | 57 | 0.00 |
| 88 | BPER Banca SpA | EUR | 4.250% | 20/02/30 | 88 | 0.00 |
| 32 | Cassa Centrale Banca - Credito Cooperativo Italiano SpA | EUR | 5.885% | 16/02/27 | 32 | 0.00 |
| 33 | Credit Agricole Italia SpA | EUR | 3.500% | 15/07/33 | 34 | 0.00 |
| 27 | Enel SpA | EUR | 3.500% | Perp. | 27 | 0.00 |
| 10 | Enel SpA | EUR | 4.750% | Perp. | 10 | 0.00 |
| 59 | Enel SpA | EUR | 6.375% | Perp. | 62 | 0.00 |
| 59 | Enel SpA | EUR | 6.625% | Perp. | 64 | 0.00 |

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

Statement of Investments and other net assets
AAF ESG Profile 5 – Aggressive as at 30-06-2024



| 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) | | | | | | |
| 139,981 | Enel SpA—Series 6.5Y | EUR | 1.375% | Perp. | 126,061 | 0.03 |
| 59,759 | Enel SpA—Series 9.5Y | EUR | 1.875% | Perp. | 49,430 | 0.01 |
| | 33 Eni SpA | EUR | 4.250% | 19/05/33 | 34 | 0.00 |
| 158,622 | Eni SpA—Series NC5 | EUR | 2.625% | Perp. | 154,415 | 0.04 |
| | 59 ERG SpA | EUR | 4.125% | 03/07/30 | 59 | 0.00 |
| | 83 Ferrovie dello Stato Italiane SpA | EUR | 3.750% | 14/04/27 | 83 | 0.00 |
| | 69 Iccrea Banca SpA | EUR | 4.250% | 05/02/30 | 69 | 0.00 |
| | 67 Intesa Sanpaolo SpA | EUR | 4.750% | 06/09/27 | 69 | 0.00 |
| | 165 Intesa Sanpaolo SpA | EUR | 5.000% | 08/03/28 | 170 | 0.00 |
| | 20 Intesa Sanpaolo SpA | EUR | 0.750% | 16/03/28 | 18 | 0.00 |
| | 389 Intesa Sanpaolo SpA | EUR | 3.625% | 30/06/28 | 392 | 0.00 |
| | 10 Intesa Sanpaolo SpA | EUR | 1.750% | 04/07/29 | 9 | 0.00 |
| | 24 Intesa Sanpaolo SpA | EUR | 5.250% | 13/01/30 | 25 | 0.00 |
| | 39 Intesa Sanpaolo SpA | EUR | 4.875% | 19/05/30 | 42 | 0.00 |
| | 37 Intesa Sanpaolo SpA | EUR | 3.625% | 16/10/30 | 37 | 0.00 |
| 162,411 | Intesa Sanpaolo SpA | EUR | 5.125% | 29/08/31 | 174,094 | 0.05 |
| | 79 Intesa Sanpaolo SpA | EUR | 5.625% | 08/03/33 | 86 | 0.00 |
| | 1 Intesa Sanpaolo SpA | EUR | 6.184% | 20/02/34 | 1 | 0.00 |
| | 34 Intesa Sanpaolo Vita SpA | EUR | 2.375% | 22/12/30 | 29 | 0.00 |
| 228,053 | Italy Buoni Poliennali Del Tesoro—Series 10Y | EUR | 1.500% | 01/06/25 | 223,899 | 0.06 |
| 484,013 | Italy Buoni Poliennali Del Tesoro—Series 10Y | EUR | 2.000% | 01/12/25 | 474,618 | 0.13 |
| 400,290 | Italy Buoni Poliennali Del Tesoro—Series 10Y | EUR | 1.600% | 01/06/26 | 387,152 | 0.11 |
| | 3,806 Italy Buoni Poliennali Del Tesoro—Series 10Y | EUR | 2.200% | 01/06/27 | 3,684 | 0.00 |
| 140,947 | Italy Buoni Poliennali Del Tesoro—Series 10Y | EUR | 2.000% | 01/02/28 | 134,361 | 0.04 |
| 129,106 | Italy Buoni Poliennali Del Tesoro—Series 10Y * | EUR | 0.950% | 01/12/31 | 105,933 | 0.03 |
| 1,354 | Italy Buoni Poliennali Del Tesoro—Series 10Y | EUR | 2.500% | 01/12/32 | 1,225 | 0.00 |
| 672 | Italy Buoni Poliennali Del Tesoro—Series 10Y | EUR | 4.400% | 01/05/33 | 697 | 0.00 |
| 689 | Italy Buoni Poliennali Del Tesoro—Series 10Y | EUR | 4.350% | 01/11/33 | 710 | 0.00 |
| 924 | Italy Buoni Poliennali Del Tesoro—Series 10Y (traded in Germany) | EUR | 4.200% | 01/03/34 | 939 | 0.00 |
| 3 | Italy Buoni Poliennali Del Tesoro—Series 10Y (traded in Italy) | EUR | 4.200% | 01/03/34 | 3 | 0.00 |
| 95,985 | Italy Buoni Poliennali Del Tesoro—Series 11Y | EUR | 1.350% | 01/04/30 | 84,857 | 0.02 |
| | 27 Italy Buoni Poliennali Del Tesoro—Series 11Y | EUR | 0.900% | 01/04/31 | 23 | 0.00 |
| 33,320 | Italy Buoni Poliennali Del Tesoro—Series 16Y * | EUR | 1.450% | 01/03/36 | 25,161 | 0.01 |
| 16,914 | Italy Buoni Poliennali Del Tesoro—Series 30Y * | EUR | 3.850% | 01/09/49 | 15,310 | 0.00 |
| 4,301 | Italy Buoni Poliennali Del Tesoro—Series 5Y | EUR | 0.000% | 01/08/26 | 4,011 | 0.00 |
| 7,265 | Italy Buoni Poliennali Del Tesoro—Series 5Y | EUR | 1.100% | 01/04/27 | 6,834 | 0.00 |
| 1,254 | Italy Buoni Poliennali Del Tesoro—Series 5Y | EUR | 2.650% | 01/12/27 | 1,224 | 0.00 |
| 759 | Italy Buoni Poliennali Del Tesoro—Series 5Y | EUR | 4.100% | 01/02/29 | 778 | 0.00 |
| 0 | Italy Buoni Poliennali Del Tesoro—Series 7Y ** | EUR | 0.500% | 15/07/28 | 0 | 0.00 |
| 85 | Italy Buoni Poliennali Del Tesoro—Series 7Y | EUR | 0.450% | 15/02/29 | 75 | 0.00 |
| 3,251 | Italy Buoni Poliennali Del Tesoro—Series 7Y | EUR | 2.800% | 15/06/29 | 3,144 | 0.00 |
| 3,628 | Italy Buoni Poliennali Del Tesoro—Series 7Y * | EUR | 3.500% | 15/02/31 | 3,581 | 0.00 |
| 5,382 | Italy Buoni Poliennali Del Tesoro—Series 8Y * | EUR | 4.000% | 30/10/31 | 5,474 | 0.00 |
| | 70 Leasys SpA | EUR | 4.375% | 07/12/24 | 70 | 0.00 |
| | 43 Leasys SpA | EUR | 4.625% | 16/02/27 | 44 | 0.00 |
| | 29 Leasys SpA | EUR | 3.875% | 01/03/28 | 29 | 0.00 |
| | 25 Mediobanca Banca di Credito Finanziario SpA | EUR | 0.750% | 02/11/28 | 23 | 0.00 |

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Statement of Investments and other net assets
AAF ESG Profile 5 – Aggressive as at 30-06-2024



| 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) | | | | | | |
| 79 | Mediobanca Banca di Credito Finanziario SpA | EUR | 4.625% | 07/02/29 | 81 | 0.00 |
| 100 | Pachelbel Bidco SpA | EUR | 7.125% | 17/05/31 | 104 | 0.00 |
| 4 | Snam SpA | EUR | 1.250% | 28/08/25 | 4 | 0.00 |
| 43 | Snam SpA | EUR | 3.375% | 05/12/26 | 43 | 0.00 |
| 42 | Snam SpA | EUR | 3.375% | 19/02/28 | 42 | 0.00 |
| 53 | Snam SpA | EUR | 3.875% | 19/02/34 | 53 | 0.00 |
| 20 | Terna - Rete Elettrica Nazionale | EUR | 0.125% | 25/07/25 | 19 | 0.00 |
| 45 | Terna - Rete Elettrica Nazionale | EUR | 1.000% | 10/04/26 | 43 | 0.00 |
| 79 | Terna - Rete Elettrica Nazionale | EUR | 4.750% | Perp. | 78 | 0.00 |
| 22 | UniCredit SpA | EUR | 2.200% | 22/07/27 | 21 | 0.00 |
| 118 | UniCredit SpA | EUR | 5.850% | 15/11/27 | 124 | 0.00 |
| 30 | UniCredit SpA | EUR | 0.800% | 05/07/29 | 27 | 0.00 |
| 102,677 | UniCredit SpA | EUR | 2.000% | 23/09/29 | 101,968 | 0.03 |
| 6 | UniCredit SpA | EUR | 4.300% | 23/01/31 | 6 | 0.00 |
| 107,303 | UniCredit SpA | EUR | 2.731% | 15/01/32 | 102,338 | 0.03 |
| 76 | UniCredit SpA | EUR | 4.000% | 05/03/34 | 75 | 0.00 |
| 76,393 | UniCredit SpA | EUR | 4.200% | 11/06/34 | 74,961 | 0.02 |
| 57 | UnipolSai Assicurazioni SpA | EUR | 4.900% | 23/05/34 | 56 | 0.00 |
| | | | | | 2,404,130 | 0.65 |
| Ivory Coast | | | | | | |
| 43,918 | Ivory Coast Government International Bond | EUR | 4.875% | 30/01/32 | 36,873 | 0.01 |
| 27,402 | Ivory Coast Government International Bond | USD | 5.750% | 31/12/32 | 23,865 | 0.01 |
| 89 | Ivory Coast Government International Bond | USD | 7.625% | 30/01/33 | 81 | 0.00 |
| 159,424 | Ivory Coast Government International Bond | EUR | 6.625% | 22/03/48 | 124,526 | 0.03 |
| | | | | | 185,345 | 0.05 |
| Japan | | | | | | |
| 45 | Development Bank of Japan, Inc. | EUR | 0.010% | 15/10/24 | 44 | 0.00 |
| 118 | East Japan Railway Co. | EUR | 2.614% | 08/09/25 | 117 | 0.00 |
| 59 | East Japan Railway Co. | EUR | 4.110% | 22/02/43 | 59 | 0.00 |
| 40,620 | East Japan Railway Co. | EUR | 4.389% | 05/09/43 | 42,171 | 0.01 |
| 39 | Mizuho Financial Group, Inc. | EUR | 3.490% | 05/09/27 | 40 | 0.00 |
| 24 | NTT Finance Corp. | EUR | 0.082% | 13/12/25 | 23 | 0.00 |
| 39 | Sumitomo Mitsui Financial Group, Inc. | EUR | 0.934% | 11/10/24 | 39 | 0.00 |
| 16 | Sumitomo Mitsui Financial Group, Inc. | EUR | 1.546% | 15/06/26 | 15 | 0.00 |
| 454 | Sumitomo Mitsui Trust Bank Ltd. | EUR | 4.086% | 19/04/28 | 462 | 0.00 |
| 74 | Takeda Pharmaceutical Co. Ltd. | EUR | 2.250% | 21/11/26 | 72 | 0.00 |
| 58 | Takeda Pharmaceutical Co. Ltd. | EUR | 3.000% | 21/11/30 | 56 | 0.00 |
| 20 | Takeda Pharmaceutical Co. Ltd. | EUR | 1.375% | 09/07/32 | 17 | 0.00 |
| | | | | | 43,115 | 0.01 |
| Jersey | | | | | | |
| 121,300 | Adient Global Holdings Ltd. * | USD | 7.000% | 15/04/28 | 115,949 | 0.03 |
| 59 | Aptiv PLC | EUR | 1.500% | 10/03/25 | 58 | 0.00 |
| 192 | Heathrow Funding Ltd. | EUR | 1.500% | 12/10/25 | 186 | 0.00 |
| 39 | Heathrow Funding Ltd. | EUR | 4.500% | 11/07/33 | 41 | 0.00 |
| 12 | Heathrow Funding Ltd. | EUR | 1.875% | 14/03/34 | 10 | 0.00 |
| | | | | | 116,244 | 0.03 |
| Jordan | | | | | | |
| 24,594 | Jordan Government International Bond | USD | 5.850% | 07/07/30 | 20,601 | 0.01 |
| 52,702 | Jordan Government International Bond | USD | 7.375% | 10/10/47 | 41,970 | 0.01 |
| | | | | | 62,571 | 0.02 |
| Kuwait | | | | | | |
| 87,837 | Burgan Bank SAK | USD | 2.750% | 15/12/31 | 72,813 | 0.02 |
| 87,836 | Burgan Bank SAK | USD | 5.749% | 31/12/99 | 81,935 | 0.02 |
| | | | | | 154,748 | 0.04 |

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Statement of Investments and other net assets
AAF ESG Profile 5 – Aggressive as at 30-06-2024



| 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 % |
| Latvia | | | | | | |
| 97 | Latvia Government International Bond | EUR | 3.500% | 17/01/28 | 98 | 0.00 |
| 176 | Latvia Government International Bond | EUR | 3.875% | 12/07/33 | 182 | 0.00 |
| | | | | | 280 | 0.00 |
| Liberia | | | | | | |
| 206,582 | Royal Caribbean Cruises Ltd. * | USD | 9.250% | 15/01/29 | 205,926 | 0.06 |
| 139,961 | Royal Caribbean Cruises Ltd. * | USD | 5.375% | 15/07/27 | 128,694 | 0.03 |
| 149,292 | Royal Caribbean Cruises Ltd. * | USD | 6.250% | 15/03/32 | 140,557 | 0.04 |
| | | | | | 475,177 | 0.13 |
| Lithuania | | | | | | |
| 307 | Lithuania Government International Bond | EUR | 3.500% | 13/02/34 | 303 | 0.00 |
| 966 | Republic Of Lithuania | EUR | 3.500% | 03/07/31 | 960 | 0.00 |
| | | | | | 1,263 | 0.00 |
| Luxembourg | | | | | | |
| 73,208 | Acu Petroleo Luxembourg SARM | USD | 7.500% | 13/01/32 | 66,329 | 0.02 |
| 73 | Aegea Finance SARM | USD | 9.000% | 20/01/31 | 71 | 0.00 |
| 118 | Ambipar Lux SARM | USD | 9.875% | 06/02/31 | 107 | 0.00 |
| 24 | Aroundtown SA | EUR | 0.625% | 09/07/25 | 23 | 0.00 |
| 16 | Becton Dickinson Euro Finance SARM | EUR | 1.208% | 04/06/26 | 15 | 0.00 |
| 59 | Blackstone Property Partners Europe Holdings SARM | EUR | 1.000% | 04/05/28 | 52 | 0.00 |
| 17 | Blackstone Property Partners Europe Holdings SARM | EUR | 1.750% | 12/03/29 | 15 | 0.00 |
| 9 | Blackstone Property Partners Europe Holdings SARM | EUR | 3.625% | 29/10/29 | 9 | 0.00 |
| 79 | CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund | EUR | 4.750% | 27/03/34 | 80 | 0.00 |
| 20 | CPI Property Group SA | EUR | 2.750% | 12/05/26 | 18 | 0.00 |
| 87 | CPI Property Group SA | EUR | 7.000% | 07/05/29 | 85 | 0.00 |
| 27 | Cromwell Ereit Lux Finco SARM | EUR | 2.125% | 19/11/25 | 26 | 0.00 |
| 20 | Eurofins Scientific SE | EUR | 4.000% | 06/07/29 | 19 | 0.00 |
| 68 | Eurofins Scientific SE | EUR | 4.750% | 06/09/30 | 68 | 0.00 |
| 96 | Eurofins Scientific SE | EUR | 6.750% | Perp. | 97 | 0.00 |
| 504 | European Financial Stability Facility | EUR | 0.400% | 17/02/25 | 495 | 0.00 |
| 6 | European Financial Stability Facility | EUR | 1.500% | 15/12/25 | 6 | 0.00 |
| 880 | European Financial Stability Facility | EUR | 2.875% | 13/02/34 | 865 | 0.00 |
| 995 | European Financial Stability Facility | EUR | 3.375% | 30/08/38 | 1,001 | 0.00 |
| 76 | Heidelberg Materials Finance Luxembourg SA | EUR | 4.875% | 21/11/33 | 80 | 0.00 |
| 35 | Logicor Financing SARM | EUR | 4.625% | 25/07/28 | 36 | 0.00 |
| 15 | Logicor Financing SARM | EUR | 0.875% | 14/01/31 | 12 | 0.00 |
| 6 | Medtronic Global Holdings SCA | EUR | 0.375% | 15/10/28 | 5 | 0.00 |
| 43,918 | Millicom International Cellular SA | USD | 7.375% | 02/04/32 | 40,906 | 0.01 |
| 75,144 | Minerva Luxembourg SA | USD | 4.375% | 18/03/31 | 57,877 | 0.01 |
| 60,256 | Minerva Luxembourg SA | USD | 8.875% | 13/09/33 | 58,100 | 0.02 |
| 28,766 | Nexa Resources SA | USD | 6.750% | 09/04/34 | 27,292 | 0.01 |
| 39 | Novartis Finance SA | EUR | 1.625% | 09/11/26 | 38 | 0.00 |
| 27 | P3 Group SARM | EUR | 0.875% | 26/01/26 | 26 | 0.00 |
| 44 | P3 Group SARM | EUR | 1.625% | 26/01/29 | 39 | 0.00 |
| 214 | P3 Group SARM | EUR | 4.625% | 13/02/30 | 215 | 0.00 |
| 59 | Prologis International Funding II SA | EUR | 4.625% | 21/02/35 | 61 | 0.00 |
| 67 | Prologis International Funding II SA | EUR | 4.375% | 01/07/36 | 67 | 0.00 |
| 20 | Prologis International Funding II SA | EUR | 3.625% | 07/03/30 | 19 | 0.00 |
| 31 | Segro Capital SARM | EUR | 1.250% | 23/03/26 | 30 | 0.00 |
| 28 | Segro Capital SARM | EUR | 1.875% | 23/03/30 | 25 | 0.00 |
| 85 | SELP Finance SARM | EUR | 1.500% | 20/12/26 | 80 | 0.00 |

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Statement of Investments and other net assets
AAF ESG Profile 5 – Aggressive as at 30-06-2024



| 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) | | | | | | |
| 20 | SELP Finance SARL | EUR | 3.750% | 10/08/27 | 20 | 0.00 |
| 89,501 | Simon International Finance SCA | EUR | 1.125% | 19/03/33 | 71,633 | 0.02 |
| 213 | State of the Grand-Duchy of Luxembourg | EUR | 3.000% | 02/03/33 | 214 | 0.00 |
| 95 | State of the Grand-Duchy of Luxembourg | EUR | 2.875% | 01/03/34 | 94 | 0.00 |
| 130,630 | Telecom Italia Capital SA | USD | 6.000% | 30/09/34 | 115,498 | 0.03 |
| 115,507 | Tierra Mojada Luxembourg II SARL | USD | 5.750% | 01/12/40 | 97,252 | 0.03 |
| | | | | | 539,000 | 0.15 |
| Mauritius | | | | | | |
| 53,712 | HTA Group Ltd. | USD | 7.500% | 04/06/29 | 49,935 | 0.01 |
| 442,882 | India Cleantech Energy | USD | 4.700% | 10/08/26 | 394,223 | 0.11 |
| 57,094 | Network i2i Ltd. | USD | 5.650% | Perp. | 52,997 | 0.01 |
| | | | | | 497,155 | 0.13 |
| Mexico | | | | | | |
| 324,376 | Cemex SAB de CV | USD | 5.125% | Perp. | 291,281 | 0.08 |
| 158,622 | Cemex SAB de CV | USD | 9.125% | Perp. | 158,149 | 0.04 |
| 97,367 | Cibanco SA Ibm / PLA Administradora Industrial S de RL de CV | USD | 4.962% | 18/07/29 | 86,037 | 0.02 |
| 105,404 | Electricidad Firme de Mexico Holdings SA de CV | USD | 4.900% | 20/11/26 | 92,338 | 0.02 |
| 16,139 | Fermaca Enterprises S de RL de CV | USD | 6.375% | 30/03/38 | 14,877 | 0.00 |
| 187,531 | Infraestructura Energetica Nova SAPI de CV | USD | 4.875% | 14/01/48 | 130,947 | 0.04 |
| 416,038 | Infraestructura Energetica Nova SAPI de CV | USD | 4.750% | 15/01/51 | 281,469 | 0.08 |
| 24,023 | Mexico City Airport Trust | USD | 5.500% | 31/07/47 | 18,665 | 0.01 |
| 19 | Mexico Government International Bond | EUR | 1.450% | 25/10/33 | 14 | 0.00 |
| 222,227 | Mexico Government International Bond | USD | 3.500% | 12/02/34 | 169,038 | 0.05 |
| 8,784 | Mexico Government International Bond | USD | 6.350% | 09/02/35 | 8,275 | 0.00 |
| 478,270 | Mexico Government International Bond | USD | 5.750% | Perp. | 369,627 | 0.10 |
| 131,755 | Sitios Latinoamerica SAB de CV | USD | 5.375% | 04/04/32 | 114,551 | 0.03 |
| 115,857 | Sixsigma Networks Mexico SA de CV | USD | 7.500% | 02/05/25 | 103,958 | 0.03 |
| | | | | | 1,839,226 | 0.50 |
| Morocco | | | | | | |
| 143,174 | Morocco Government International Bond | USD | 6.500% | 08/09/33 | 137,839 | 0.04 |
| 228,375 | Morocco Government International Bond | USD | 5.500% | 11/12/42 | 188,303 | 0.05 |
| | | | | | 326,142 | 0.09 |
| Netherlands | | | | | | |
| 4 | ABB Finance BV | EUR | 3.125% | 15/01/29 | 4 | 0.00 |
| 112 | ABB Finance BV | EUR | 3.375% | 15/01/34 | 111 | 0.00 |
| 181,016 | Abertis Infraestructuras Finance BV | EUR | 3.248% | Perp. | 176,467 | 0.05 |
| 42 | ABN AMRO Bank NV | EUR | 0.600% | 15/01/27 | 39 | 0.00 |
| 4 | ABN AMRO Bank NV | EUR | 5.125% | 22/02/33 | 4 | 0.00 |
| 20 | Achmea BV | EUR | 3.625% | 29/11/25 | 20 | 0.00 |
| 118 | Achmea BV | EUR | 6.750% | 26/12/43 | 130 | 0.00 |
| 71 | Achmea BV | EUR | 5.625% | 02/11/44 | 71 | 0.00 |
| 20 | Akzo Nobel NV | EUR | 1.125% | 08/04/26 | 19 | 0.00 |
| 28 | Akzo Nobel NV | EUR | 1.625% | 14/04/30 | 25 | 0.00 |
| 28 | Alcon Finance BV | EUR | 2.375% | 31/05/28 | 27 | 0.00 |
| 19 | Allianz Finance II BV | EUR | 0.500% | 14/01/31 | 16 | 0.00 |
| 48 | Arcadis NV | EUR | 4.875% | 28/02/28 | 49 | 0.00 |
| 38 | Argentum Netherlands BV for Givaudan SA | EUR | 1.125% | 17/09/25 | 37 | 0.00 |
| 4 | ASML Holding NV | EUR | 3.500% | 06/12/25 | 4 | 0.00 |
| 20 | ASML Holding NV | EUR | 2.250% | 17/05/32 | 19 | 0.00 |
| 15 | ASR Nederland NV | EUR | 3.625% | 12/12/28 | 15 | 0.00 |
| 100 | ASR Nederland NV | EUR | 7.000% | 07/12/43 | 113 | 0.00 |
| 39 | ASR Nederland NV | EUR | 5.125% | 29/09/45 | 40 | 0.00 |
| 31 | ASR Nederland NV | EUR | 6.625% | Perp. | 31 | 0.00 |
| 36 | Athora Netherlands NV | EUR | 5.375% | 31/08/32 | 35 | 0.00 |
| 49 | BMW Finance NV | EUR | 3.250% | 22/11/26 | 49 | 0.00 |

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Statement of Investments and other net assets
AAF ESG Profile 5 – Aggressive as at 30-06-2024



| 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) | | | | | | |
| 11 | BMW Finance NV | EUR | 1.000% | 22/05/28 | 10 | 0.00 |
| 96 | BMW International Investment BV | EUR | 3.250% | 17/11/28 | 96 | 0.00 |
| 47 | Brenntag Finance BV | EUR | 3.750% | 24/04/28 | 47 | 0.00 |
| 59 | Brenntag Finance BV | EUR | 3.875% | 24/04/32 | 58 | 0.00 |
| 47 | Citycon Treasury BV | EUR | 1.625% | 12/03/28 | 40 | 0.00 |
| 118 | Citycon Treasury BV | EUR | 6.500% | 08/03/29 | 119 | 0.00 |
| 59 | Coca-Cola HBC Finance BV | EUR | 2.750% | 23/09/25 | 58 | 0.00 |
| 8 | Cooperatieve Rabobank UA | EUR | 1.250% | 23/03/26 | 8 | 0.00 |
| 51 | Cooperatieve Rabobank UA | EUR | 4.233% | 25/04/29 | 52 | 0.00 |
| 63 | Cooperatieve Rabobank UA | EUR | 3.822% | 26/07/34 | 63 | 0.00 |
| 32 | CTP NV | EUR | 0.500% | 21/06/25 | 30 | 0.00 |
| 37,289 | CTP NV | EUR | 4.750% | 05/02/30 | 37,850 | 0.01 |
| 9 | de Volksbank NV | EUR | 0.010% | 16/09/24 | 9 | 0.00 |
| 57 | de Volksbank NV | EUR | 4.625% | 23/11/27 | 58 | 0.00 |
| 67 | de Volksbank NV | EUR | 4.875% | 07/03/30 | 70 | 0.00 |
| 17 | Digital Dutch Finco BV | EUR | 1.000% | 15/01/32 | 13 | 0.00 |
| 20 | Digital Intrepid Holding BV | EUR | 0.625% | 15/07/31 | 16 | 0.00 |
| 20 | DSM BV | EUR | 1.000% | 09/04/25 | 19 | 0.00 |
| 103 | DSM BV | EUR | 3.625% | 02/07/34 | 102 | 0.00 |
| 43 | ELM BV for Firmenich International SA | EUR | 3.750% | Perp. | 43 | 0.00 |
| 49 | Enel Finance International NV | EUR | 0.250% | 17/11/25 | 47 | 0.00 |
| 24 | Enel Finance International NV | EUR | 3.875% | 09/03/29 | 24 | 0.00 |
| 110 | Enel Finance International NV | EUR | 3.875% | 23/01/35 | 108 | 0.00 |
| 40 | Enel Finance International NV | EUR | 0.875% | 17/06/36 | 28 | 0.00 |
| 71 | Enel Finance International NV | EUR | 4.500% | 20/02/43 | 70 | 0.00 |
| 7 | Enxsis Holding NV | EUR | 0.750% | 02/07/31 | 6 | 0.00 |
| 54 | Enxsis Holding NV | EUR | 0.375% | 14/04/33 | 42 | 0.00 |
| 8 | Euronext NV | EUR | 1.125% | 12/06/29 | 7 | 0.00 |
| 20 | Givaudan Finance Europe BV | EUR | 1.625% | 22/04/32 | 17 | 0.00 |
| 7 | GSK Capital BV | EUR | 3.000% | 28/11/27 | 7 | 0.00 |
| 118 | H&M Finance BV | EUR | 4.875% | 25/10/31 | 124 | 0.00 |
| 20 | Heimstaden Bostad Treasury BV | EUR | 1.000% | 13/04/28 | 16 | 0.00 |
| 39 | Heimstaden Bostad Treasury BV | EUR | 1.375% | 24/07/28 | 32 | 0.00 |
| 25 | Heineken NV | EUR | 4.125% | 23/03/35 | 26 | 0.00 |
| 57 | Heineken NV | EUR | 3.812% | 04/07/36 | 57 | 0.00 |
| 87 | House of HR Group BV | EUR | 9.000% | 03/11/29 | 91 | 0.00 |
| 124 | Iberdrola International BV | EUR | 3.250% | Perp. | 123 | 0.00 |
| 14 | Iberdrola International BV—Series NC5 | EUR | 1.874% | Perp. | 14 | 0.00 |
| 36 | Iberdrola International BV—Series NC8 | EUR | 2.250% | Perp. | 33 | 0.00 |
| 20 | Iberdrola International BV—Series NC9 | EUR | 1.825% | Perp. | 17 | 0.00 |
| 28 | IMCD NV | EUR | 4.875% | 18/09/28 | 28 | 0.00 |
| 991 | ING Bank NV | EUR | 2.625% | 10/01/28 | 974 | 0.00 |
| 14 | ING Groep NV | EUR | 0.100% | 03/09/25 | 14 | 0.00 |
| 79 | ING Groep NV | EUR | 2.125% | 23/05/26 | 78 | 0.00 |
| 47 | ING Groep NV | EUR | 4.875% | 14/11/27 | 48 | 0.00 |
| 52 | ING Groep NV | EUR | 0.375% | 29/09/28 | 46 | 0.00 |
| 42 | ING Groep NV | EUR | 4.500% | 23/05/29 | 43 | 0.00 |
| 38 | ING Groep NV | EUR | 3.875% | 12/08/29 | 38 | 0.00 |
| 34 | ING Groep NV | EUR | 1.625% | 26/09/29 | 34 | 0.00 |
| 19 | ING Groep NV | EUR | 1.000% | 13/11/30 | 18 | 0.00 |
| 13 | ING Groep NV | EUR | 2.125% | 26/05/31 | 13 | 0.00 |
| 59 | ING Groep NV | EUR | 4.125% | 24/08/33 | 59 | 0.00 |
| 20 | ING Groep NV | EUR | 5.250% | 14/11/33 | 22 | 0.00 |
| 40 | ING Groep NV | EUR | 4.375% | 15/08/34 | 40 | 0.00 |
| 59 | ING Groep NV | EUR | 4.000% | 12/02/35 | 60 | 0.00 |
| 59 | ING Groep NV | EUR | 5.000% | 20/02/35 | 61 | 0.00 |
| 25 | JAB Holdings BV | EUR | 4.375% | 25/04/34 | 25 | 0.00 |
| 58 | JDE Peet's NV | EUR | 0.625% | 09/02/28 | 52 | 0.00 |
| 101 | JDE Peet's NV | EUR | 4.500% | 23/01/34 | 103 | 0.00 |
| 58 | Koninklijke Ahold Delhaize NV | EUR | 3.500% | 04/04/28 | 58 | 0.00 |
| 31 | Koninklijke Ahold Delhaize NV | EUR | 3.375% | 11/03/31 | 30 | 0.00 |
| 41 | Koninklijke Ahold Delhaize NV | EUR | 3.875% | 11/03/36 | 40 | 0.00 |
| 20 | Koninklijke KPN NV | EUR | 3.875% | 03/07/31 | 20 | 0.00 |
| 39 | Koninklijke KPN NV | EUR | 3.875% | 16/02/36 | 39 | 0.00 |
| 154 | Koninklijke KPN NV | EUR | 6.000% | Perp. | 161 | 0.00 |
| 59 | LeasePlan Corp. NV | EUR | 3.500% | 09/04/25 | 59 | 0.00 |

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Statement of Investments and other net assets
AAF ESG Profile 5 – Aggressive as at 30-06-2024



| 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) | | | | | | |
| 34,935 | LKQ Dutch Bond BV | EUR | 4.125% | 13/03/31 | 34,914 | 0.01 |
| 144,894 | Lseg Netherlands BV | EUR | 4.231% | 29/09/30 | 149,659 | 0.04 |
| 22 | Lseg Netherlands BV | EUR | 0.750% | 06/04/33 | 17 | 0.00 |
| 144 | Mercedes-Benz International Finance BV | EUR | 3.250% | 15/09/27 | 144 | 0.00 |
| 44 | Mercedes-Benz International Finance BV | EUR | 3.700% | 30/05/31 | 45 | 0.00 |
| 176 | MSD Netherlands Capital BV | EUR | 3.700% | 30/05/44 | 172 | 0.00 |
| 100 | MSD Netherlands Capital BV | EUR | 3.750% | 30/05/54 | 97 | 0.00 |
| 38 | Nationale-Nederlanden Bank NV | EUR | 3.250% | 28/05/27 | 38 | 0.00 |
| 20 | NE Property BV | EUR | 1.875% | 09/10/26 | 19 | 0.00 |
| 18 | NE Property BV | EUR | 3.375% | 14/07/27 | 18 | 0.00 |
| 31 | NE Property BV | EUR | 2.000% | 20/01/30 | 27 | 0.00 |
| 642,720 | Netherlands Government Bond * | EUR | 0.250% | 15/07/25 | 623,970 | 0.17 |
| 5,965 | Netherlands Government Bond * | EUR | 0.000% | 15/01/26 | 5,703 | 0.00 |
| 242,429 | Netherlands Government Bond * | EUR | 0.750% | 15/07/28 | 224,687 | 0.06 |
| 109,939 | Netherlands Government Bond * | EUR | 2.000% | 15/07/24 | 109,882 | 0.03 |
| 225,516 | Netherlands Government Bond * | EUR | 0.500% | 15/07/26 | 215,303 | 0.06 |
| 151 | Netherlands Government Bond * | EUR | 0.750% | 15/07/27 | 143 | 0.00 |
| 180,413 | Netherlands Government Bond * | EUR | 5.500% | 15/01/28 | 197,224 | 0.05 |
| 573 | Netherlands Government Bond * | EUR | 0.000% | 15/01/29 | 508 | 0.00 |
| 437 | Netherlands Government Bond * | EUR | 2.500% | 15/01/30 | 432 | 0.00 |
| 2,175 | Netherlands Government Bond * | EUR | 2.500% | 15/07/33 | 2,127 | 0.00 |
| 126,875 | Netherlands Government Bond * | EUR | 2.500% | 15/07/34 | 123,374 | 0.03 |
| 118 | NN Group NV | EUR | 5.250% | 01/03/43 | 122 | 0.00 |
| 40 | NN Group NV | EUR | 6.000% | 03/11/43 | 43 | 0.00 |
| 8 | NN Group NV | EUR | 4.625% | 13/01/48 | 8 | 0.00 |
| 20 | NN Group NV | EUR | 4.500% | Perp. | 20 | 0.00 |
| 4 | PACCAR Financial Europe BV | EUR | 3.375% | 15/05/26 | 4 | 0.00 |
| 14 | PostNL NV | EUR | 4.750% | 12/06/31 | 14 | 0.00 |
| 39 | Prosus NV | EUR | 1.207% | 19/01/26 | 38 | 0.00 |
| 39 | Prosus NV | EUR | 1.539% | 03/08/28 | 35 | 0.00 |
| 51 | Prosus NV | EUR | 1.288% | 13/07/29 | 44 | 0.00 |
| 20 | Prosus NV | EUR | 2.085% | 19/01/30 | 17 | 0.00 |
| 20 | Prosus NV | EUR | 2.778% | 19/01/34 | 16 | 0.00 |
| 157,184 | Prosus NV | USD | 3.832% | 08/02/51 | 95,984 | 0.03 |
| 21 | RELX Finance BV | EUR | 0.500% | 10/03/28 | 19 | 0.00 |
| 70 | RELX Finance BV | EUR | 3.750% | 12/06/31 | 71 | 0.00 |
| 44,255 | RELX Finance BV | EUR | 3.375% | 20/03/33 | 43,462 | 0.01 |
| 20 | Rentokil Initial Finance BV | EUR | 3.875% | 27/06/27 | 20 | 0.00 |
| 55,984 | Repsol International Finance BV (traded in Luxembourg) | EUR | 2.500% | Perp. | 53,314 | 0.01 |
| 274,883 | Repsol International Finance BV (traded in Supranational) | EUR | 2.500% | Perp. | 261,773 | 0.07 |
| 118 | Sandoz Finance BV | EUR | 4.500% | 17/11/33 | 122 | 0.00 |
| 79 | Sartorius Finance BV | EUR | 4.250% | 14/09/26 | 80 | 0.00 |
| 71 | Sartorius Finance BV | EUR | 4.375% | 14/09/29 | 73 | 0.00 |
| 68 | Sartorius Finance BV | EUR | 4.500% | 14/09/32 | 70 | 0.00 |
| 83 | Sartorius Finance BV | EUR | 4.875% | 14/09/35 | 87 | 0.00 |
| 5 | Sika Capital BV | EUR | 3.750% | 03/11/26 | 5 | 0.00 |
| 15 | Stellantis NV | EUR | 0.625% | 30/03/27 | 14 | 0.00 |
| 114 | Stellantis NV | EUR | 4.375% | 14/03/30 | 118 | 0.00 |
| 55 | Stellantis NV | EUR | 3.500% | 19/09/30 | 54 | 0.00 |
| 163 | Stellantis NV | EUR | 4.250% | 16/06/31 | 166 | 0.00 |
| 50 | Stellantis NV | EUR | 1.250% | 20/06/33 | 40 | 0.00 |
| 71 | Stellantis NV | EUR | 3.750% | 19/03/36 | 69 | 0.00 |
| 99 | Sudzucker International Finance BV | EUR | 5.125% | 31/10/27 | 103 | 0.00 |
| 139 | Swisscom Finance BV | EUR | 3.500% | 29/05/26 | 140 | 0.00 |
| 10 | Swisscom Finance BV | EUR | 0.375% | 14/11/28 | 8 | 0.00 |
| 42,312 | Swisscom Finance BV | EUR | 3.500% | 29/11/31 | 42,460 | 0.01 |
| 54,382 | Swisscom Finance BV | EUR | 3.625% | 29/11/36 | 53,989 | 0.02 |
| 33 | Swisscom Finance BV | EUR | 3.875% | 29/05/44 | 32 | 0.00 |
| 106,370 | Telefonica Europe BV | EUR | 2.376% | Perp. | 95,008 | 0.03 |
| 130,630 | Telefonica Europe BV | EUR | 5.752% | Perp. | 133,913 | 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 30-06-2024



| 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) | | | | | | |
| 83 | Telefonica Europe BV | EUR | 6.135% | Perp. | 87 | 0.00 |
| 79 | Telefonica Europe BV | EUR | 7.125% | Perp. | 86 | 0.00 |
| 40 | TenneT Holding BV | EUR | 2.750% | 17/05/42 | 35 | 0.00 |
| 9 | TenneT Holding BV | EUR | 4.750% | 28/10/42 | 10 | 0.00 |
| 45 | TenneT Holding BV | EUR | 4.625% | Perp. | 45 | 0.00 |
| 87,671 | TenneT Holding BV | EUR | 4.875% | Perp. | 87,514 | 0.02 |
| 28 | Unilever Finance Netherlands BV | EUR | 1.750% | 25/03/30 | 26 | 0.00 |
| 31 | Unilever Finance Netherlands BV | EUR | 2.250% | 16/05/34 | 28 | 0.00 |
| 122 | Unilever Finance Netherlands BV | EUR | 3.500% | 15/02/37 | 122 | 0.00 |
| 75 | Upfield BV | EUR | 6.875% | 02/07/29 | 75 | 0.00 |
| 11 | Vesteda Finance BV | EUR | 2.000% | 10/07/26 | 10 | 0.00 |
| 69 | Vesteda Finance BV | EUR | 4.000% | 07/05/32 | 70 | 0.00 |
| 116 | VIA Outlets BV | EUR | 1.750% | 15/11/28 | 104 | 0.00 |
| 39 | Wabtec Transportation Netherlands BV | EUR | 1.250% | 03/12/27 | 37 | 0.00 |
| 43,918 | Yinson Boronia Production BV | USD | 8.947% | 31/07/42 | 41,408 | 0.01 |
| | | | | | 2,818,853 | 0.76 |
| New Zealand | | | | | | |
| 59 | Chorus Ltd. | EUR | 3.625% | 07/09/29 | 59 | 0.00 |
| | | | | | 59 | 0.00 |
| Norway | | | | | | |
| 12 | DNB Bank ASA | EUR | 1.625% | 31/05/26 | 11 | 0.00 |
| 87 | DNB Bank ASA | EUR | 3.125% | 21/09/27 | 86 | 0.00 |
| 53 | DNB Bank ASA | EUR | 0.375% | 18/01/28 | 49 | 0.00 |
| 57 | DNB Bank ASA | EUR | 4.625% | 01/11/29 | 59 | 0.00 |
| 56 | DNB Bank ASA | EUR | 5.000% | 13/09/33 | 57 | 0.00 |
| 59 | Norsk Hydro ASA | EUR | 1.125% | 11/04/25 | 58 | 0.00 |
| 39 | Statkraft AS | EUR | 3.750% | 22/03/39 | 40 | 0.00 |
| | | | | | 360 | 0.00 |
| Oman | | | | | | |
| 351,346 | Oman Government International Bond | USD | 7.375% | 28/10/32 | 363,177 | 0.10 |
| 342,563 | Oman Government International Bond | USD | 6.750% | 17/01/48 | 326,074 | 0.09 |
| | | | | | 689,251 | 0.19 |
| Paraguay | | | | | | |
| 39,966 | Paraguay Government International Bond | USD | 3.849% | 28/06/33 | 32,504 | 0.01 |
| 17,567 | Paraguay Government International Bond | USD | 5.850% | 21/08/33 | 16,335 | 0.01 |
| 219,591 | Paraguay Government International Bond | USD | 6.100% | 11/08/44 | 198,418 | 0.05 |
| 94,864 | Paraguay Government International Bond | USD | 5.600% | 13/03/48 | 79,756 | 0.02 |
| 17,567 | Paraguay Government International Bond | USD | 5.400% | 30/03/50 | 14,360 | 0.00 |
| | | | | | 341,373 | 0.09 |
| Peru | | | | | | |
| 65,877 | Banco BBVA Peru SA | USD | 6.200% | 07/06/34 | 61,685 | 0.02 |
| 56,391 | Banco Internacional del Peru SAA Interbank | USD | 7.625% | 16/01/34 | 55,794 | 0.01 |
| 21,959 | Compania de Minas Buenaventura SAA | USD | 5.500% | 26/07/26 | 19,822 | 0.01 |
| 76,857 | Consorcio Transmantaro SA | USD | 4.700% | 16/04/34 | 67,495 | 0.02 |
| 26,351 | Consorcio Transmantaro SA | USD | 5.200% | 11/04/38 | 23,076 | 0.01 |
| 15,204 | Fenix Power Peru SA | USD | 4.317% | 20/09/27 | 13,617 | 0.00 |
| 60,607 | Peruvian Government International Bond | USD | 2.783% | 23/01/31 | 48,704 | 0.01 |
| 35,135 | Peruvian Government International Bond | USD | 8.750% | 21/11/33 | 40,053 | 0.01 |
| 124,728 | Peruvian Government International Bond | USD | 3.000% | 15/01/34 | 94,579 | 0.03 |
| 52,702 | Transportadora de Gas del Peru SA | USD | 4.250% | 30/04/28 | 47,570 | 0.01 |
| | | | | | 472,395 | 0.13 |
| Philippines | | | | | | |
| 158,370 | Globe Telecom, Inc. | USD | 3.000% | 23/07/35 | 115,348 | 0.03 |
| 175,673 | Metropolitan Bank & Trust Co. | USD | 5.500% | 06/03/34 | 163,194 | 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 30-06-2024



| 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) | | | | | | |
| 51,955 | Philippine Government International Bond | USD | 5.609% | 13/04/33 | 49,897 | 0.01 |
| 13,615 | Philippine Government International Bond | USD | 6.375% | 23/10/34 | 13,920 | 0.00 |
| 94,424 | Philippine Government International Bond | USD | 5.500% | 17/01/48 | 89,327 | 0.03 |
| 59,290 | ROP Sukuk Trust | USD | 5.045% | 06/06/29 | 55,044 | 0.02 |
| | | | | | 486,730 | 0.13 |
| Poland | | | | | | |
| 39,175 | Bank Gospodarstwa Krajowego | USD | 6.250% | 31/10/28 | 37,860 | 0.01 |
| 17,875 | Bank Gospodarstwa Krajowego | USD | 5.375% | 22/05/33 | 16,529 | 0.00 |
| 96 | Bank Polska Kasa Opieki SA | EUR | 5.500% | 23/11/27 | 98 | 0.00 |
| 87 | mBank SA | EUR | 8.375% | 11/09/27 | 92 | 0.00 |
| 49 | Powszechna Kasa Oszczednosci Bank Polski SA | EUR | 5.625% | 01/02/26 | 49 | 0.00 |
| 2,209 | Republic of Poland Government Bond—Series 1033 | PLN | 6.000% | 25/10/33 | 526 | 0.00 |
| 66,756 | Republic of Poland Government International Bond | USD | 5.500% | 04/04/53 | 61,197 | 0.02 |
| | | | | | 116,351 | 0.03 |
| Portugal | | | | | | |
| 39 | Banco Comercial Portugues SA | EUR | 5.625% | 02/10/26 | 40 | 0.00 |
| 38 | Banco Santander Totta SA | EUR | 3.250% | 15/02/31 | 38 | 0.00 |
| 59 | Caixa Economica Montepio Geral Caixa Economica Bancaria SA | EUR | 5.625% | 29/05/28 | 59 | 0.00 |
| 43 | Novo Banco SA | EUR | 3.250% | 01/03/27 | 43 | 0.00 |
| 135 | Novo Banco SA | EUR | 4.250% | 08/03/28 | 135 | 0.00 |
| 10 | Novo Banco SA | EUR | 9.875% | 01/12/33 | 11 | 0.00 |
| 1,077 | Portugal Obrigacoes do Tesouro OT * | EUR | 4.125% | 14/04/27 | 1,114 | 0.00 |
| 355 | Portugal Obrigacoes do Tesouro OT * | EUR | 0.700% | 15/10/27 | 331 | 0.00 |
| 95 | Portugal Obrigacoes do Tesouro OT * | EUR | 2.125% | 17/10/28 | 93 | 0.00 |
| 911 | Portugal Obrigacoes do Tesouro OT | EUR | 3.625% | 12/06/54 | 880 | 0.00 |
| | | | | | 2,744 | 0.00 |
| Qatar | | | | | | |
| 161,575 | Ahli Bank QSC | USD | 4.000% | Perp. | 140,931 | 0.04 |
| | | | | | 140,931 | 0.04 |
| Romania | | | | | | |
| 75 | Banca Comerciala Romana SA | EUR | 7.625% | 19/05/27 | 79 | 0.00 |
| 126 | Banca Transilvania SA | EUR | 7.250% | 07/12/28 | 132 | 0.00 |
| 36 | Raiffeisen Bank SA | EUR | 7.000% | 12/10/27 | 37 | 0.00 |
| 333 | Romania Government International Bond | EUR | 5.250% | 30/05/32 | 325 | 0.00 |
| 166 | Romania Government International Bond | EUR | 5.625% | 30/05/37 | 161 | 0.00 |
| 175,673 | Romanian Government International Bond | USD | 3.000% | 27/02/27 | 152,621 | 0.04 |
| 102 | Romanian Government International Bond | EUR | 2.125% | 07/03/28 | 95 | 0.00 |
| 68,303 | Romanian Government International Bond | EUR | 5.500% | 18/09/28 | 70,168 | 0.02 |
| 115,577 | Romanian Government International Bond | USD | 5.875% | 30/01/29 | 107,341 | 0.03 |
| 8 | Romanian Government International Bond | EUR | 1.375% | 02/12/29 | 7 | 0.00 |
| 13,024 | Romanian Government International Bond | EUR | 2.500% | 08/02/30 | 11,381 | 0.00 |
| 7,442 | Romanian Government International Bond | EUR | 3.624% | 26/05/30 | 6,853 | 0.00 |
| 28 | Romanian Government International Bond | EUR | 5.375% | 22/03/31 | 28 | 0.00 |
| 100,242 | Romanian Government International Bond | EUR | 2.124% | 16/07/31 | 80,835 | 0.02 |
| 112,138 | Romanian Government International Bond | EUR | 2.000% | 14/04/33 | 84,299 | 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 30-06-2024



| 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) | | | | | | |
| 327 | Romanian Government International Bond | EUR | 6.375% | 18/09/33 | 340 | 0.00 |
| 123 | Romanian Government International Bond | EUR | 3.750% | 07/02/34 | 106 | 0.00 |
| 124 | Romanian Government International Bond | EUR | 5.625% | 22/02/36 | 121 | 0.00 |
| 144,866 | Romanian Government International Bond | EUR | 2.625% | 02/12/40 | 94,306 | 0.03 |
| 346,871 | Romanian Government International Bond | EUR | 2.750% | 14/04/41 | 225,865 | 0.06 |
| 117,376 | Romanian Government International Bond | EUR | 2.875% | 13/04/42 | 76,543 | 0.02 |
| 21,081 | Romanian Government International Bond | USD | 6.125% | 22/01/44 | 18,730 | 0.01 |
| 370,556 | Romanian Government International Bond | EUR | 4.625% | 03/04/49 | 305,486 | 0.08 |
| 319,556 | Romanian Government International Bond | EUR | 3.375% | 28/01/50 | 212,784 | 0.06 |
| | | | | | 1,448,643 | 0.39 |
| Saudi Arabia | | | | | | |
| 87,837 | Al Rajhi Bank | USD | 6.375% | Perp. | 83,107 | 0.02 |
| 48,925 | Almarai Co. JSC | USD | 5.233% | 25/07/33 | 45,596 | 0.01 |
| 286,786 | Saudi Government International Bond | USD | 3.250% | 17/11/51 | 175,678 | 0.05 |
| 8,784 | Saudi Government International Bond | USD | 3.750% | 21/01/55 | 5,790 | 0.00 |
| | | | | | 310,171 | 0.08 |
| Serbia | | | | | | |
| 448,845 | Serbia International Bond | EUR | 1.500% | 26/06/29 | 382,044 | 0.10 |
| 80,810 | Serbia International Bond | USD | 2.125% | 01/12/30 | 60,344 | 0.02 |
| 55,776 | Serbia International Bond | USD | 6.500% | 26/09/33 | 52,864 | 0.01 |
| 59,290 | Serbia International Bond | USD | 6.000% | 12/06/34 | 54,526 | 0.02 |
| 164,825 | Serbia International Bond | EUR | 2.050% | 23/09/36 | 117,088 | 0.03 |
| | | | | | 666,866 | 0.18 |
| Singapore | | | | | | |
| 13,395 | Medco Bell Pte Ltd. | USD | 6.375% | 30/01/27 | 12,293 | 0.00 |
| 32,939 | Medco Maple Tree Pte Ltd. | USD | 8.960% | 27/04/29 | 32,227 | 0.01 |
| 87,836 | Oversea-Chinese Banking Corp. Ltd. | USD | 5.520% | 21/05/34 | 82,407 | 0.02 |
| | | | | | 126,927 | 0.03 |
| Slovakia | | | | | | |
| 19 | Slovakia Government Bond—Series 229 | EUR | 1.625% | 21/01/31 | 17 | 0.00 |
| 78 | Slovakia Government Bond—Series 236 | EUR | 0.750% | 09/04/30 | 68 | 0.00 |
| 504 | Slovakia Government Bond—Series 238 | EUR | 0.250% | 14/05/25 | 490 | 0.00 |
| 365 | Slovakia Government Bond—Series 239 | EUR | 1.000% | 14/05/32 | 304 | 0.00 |
| 149,179 | Slovakia Government Bond—Series 243 | EUR | 1.000% | 13/10/51 | 79,712 | 0.02 |
| 521 | Slovakia Government Bond—Series 245 | EUR | 3.750% | 23/02/35 | 518 | 0.00 |
| 59 | Tatra Banka AS | EUR | 4.971% | 29/04/30 | 60 | 0.00 |
| | | | | | 81,169 | 0.02 |
| Slovenia | | | | | | |
| 40 | Nova Kreditna Banka Maribor dd | EUR | 7.375% | 29/06/26 | 40 | 0.00 |
| 51 | Nova Kreditna Banka Maribor dd | EUR | 4.750% | 03/04/28 | 52 | 0.00 |
| 87 | Nova Ljubljanska Banka dd | EUR | 7.125% | 27/06/27 | 91 | 0.00 |
| 13,211 | Nova Ljubljanska Banka dd | EUR | 6.875% | 24/01/34 | 13,797 | 0.00 |
| 13 | Slovenia Government Bond—Series RS86 | EUR | 0.000% | 12/02/31 | 11 | 0.00 |
| 278 | Slovenia Government Bond—Series RS93 | EUR | 3.000% | 10/03/34 | 270 | 0.00 |
| | | | | | 14,261 | 0.00 |

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Statement of Investments and other net assets
AAF ESG Profile 5 – Aggressive as at 30-06-2024



| 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 Africa | | | | | | |
| 18,446 | Republic of South Africa Government International Bond | USD | 6.250% | 08/03/41 | 14,724 | 0.00 |
| 196,754 | Republic of South Africa Government International Bond | USD | 7.300% | 20/04/52 | 166,258 | 0.05 |
| | | | | | 180,982 | 0.05 |
| South Korea | | | | | | |
| 55,688 | LG Electronics, Inc. | USD | 5.625% | 24/04/29 | 52,555 | 0.02 |
| 57 | LG Energy Solution Ltd. | USD | 5.500% | 02/07/34 | 53 | 0.00 |
| 32 | Shinhan Bank Co. Ltd. | EUR | 0.250% | 16/10/24 | 31 | 0.00 |
| 87,837 | SK Hynix, Inc. | USD | 5.500% | 16/01/29 | 81,988 | 0.02 |
| | | | | | 134,627 | 0.04 |
| Spain | | | | | | |
| 20 | Abanca Corp. Bancaria SA | EUR | 5.250% | 14/09/28 | 20 | 0.00 |
| 16 | Abanca Corp. Bancaria SA | EUR | 5.500% | 18/05/26 | 16 | 0.00 |
| 103 | Abanca Corp. Bancaria SA | EUR | 8.375% | 23/09/33 | 114 | 0.00 |
| 20 | Abertis Infraestructuras SA | EUR | 4.125% | 07/08/29 | 20 | 0.00 |
| 138 | Acciona Energia Financiacion Filiales SA | EUR | 5.125% | 23/04/31 | 143 | 0.00 |
| 16 | Acciona Energia Financiacion Filiales SA | EUR | 3.750% | 25/04/30 | 15 | 0.00 |
| 31 | Aena SME SA | EUR | 4.250% | 13/10/30 | 33 | 0.00 |
| 12 | Amadeus IT Group SA | EUR | 2.875% | 20/05/27 | 12 | 0.00 |
| 16 | Amadeus IT Group SA | EUR | 1.875% | 24/09/28 | 15 | 0.00 |
| 39 | Amadeus IT Group SA | EUR | 3.500% | 21/03/29 | 39 | 0.00 |
| 28 | Banco Bilbao Vizcaya Argentaria SA | EUR | 0.750% | 04/06/25 | 27 | 0.00 |
| 16 | Banco Bilbao Vizcaya Argentaria SA | EUR | 3.500% | 10/02/27 | 16 | 0.00 |
| 43 | Banco Bilbao Vizcaya Argentaria SA | EUR | 3.375% | 20/09/27 | 43 | 0.00 |
| 20 | Banco Bilbao Vizcaya Argentaria SA | EUR | 4.625% | 13/01/31 | 20 | 0.00 |
| 177 | Banco Bilbao Vizcaya Argentaria SA | EUR | 5.750% | 15/09/33 | 185 | 0.00 |
| 8 | Banco Bilbao Vizcaya Argentaria SA | EUR | 4.875% | 08/02/36 | 8 | 0.00 |
| 117 | Banco de Credito Social Cooperativo SA | EUR | 8.000% | 22/09/26 | 123 | 0.00 |
| 81 | Banco de Credito Social Cooperativo SA | EUR | 7.500% | 14/09/29 | 90 | 0.00 |
| 25 | Banco de Sabadell SA | EUR | 2.625% | 24/03/26 | 25 | 0.00 |
| 38 | Banco de Sabadell SA | EUR | 5.375% | 08/09/26 | 39 | 0.00 |
| 14 | Banco de Sabadell SA | EUR | 1.125% | 11/03/27 | 14 | 0.00 |
| 76 | Banco de Sabadell SA | EUR | 5.125% | 10/11/28 | 79 | 0.00 |
| 4 | Banco de Sabadell SA | EUR | 5.250% | 07/02/29 | 4 | 0.00 |
| 63 | Banco de Sabadell SA | EUR | 5.000% | 07/06/29 | 66 | 0.00 |
| 43 | Banco de Sabadell SA | EUR | 4.000% | 15/01/30 | 44 | 0.00 |
| 74,646 | Banco de Sabadell SA | EUR | 2.500% | 15/04/31 | 71,832 | 0.02 |
| 111,969 | Banco de Sabadell SA | EUR | 5.125% | 27/06/34 | 112,736 | 0.03 |
| 57 | Banco Santander SA | EUR | 1.375% | 05/01/26 | 55 | 0.00 |
| 4 | Banco Santander SA | EUR | 3.750% | 16/01/26 | 4 | 0.00 |
| 51 | Banco Santander SA | EUR | 3.625% | 27/09/26 | 51 | 0.00 |
| 19 | Banco Santander SA | EUR | 0.300% | 04/10/26 | 18 | 0.00 |
| 39 | Banco Santander SA | EUR | 3.125% | 19/01/27 | 39 | 0.00 |
| 95,873 | Banco Santander SA | EUR | 4.875% | 18/10/31 | 101,358 | 0.03 |
| 67 | Banco Santander SA | EUR | 5.750% | 23/08/33 | 70 | 0.00 |
| 130 | Banco Santander SA | EUR | 4.125% | 22/04/34 | 131 | 0.00 |
| 158 | Banco Santander SA | EUR | 5.000% | 22/04/34 | 161 | 0.00 |
| 31 | Bankinter SA | EUR | 0.625% | 06/10/27 | 28 | 0.00 |
| 65 | CaixaBank SA | EUR | 0.375% | 18/11/26 | 62 | 0.00 |
| 95 | CaixaBank SA | EUR | 4.625% | 16/05/27 | 96 | 0.00 |
| 39 | CaixaBank SA | EUR | 3.750% | 07/09/29 | 40 | 0.00 |
| 28 | CaixaBank SA | EUR | 5.375% | 14/11/30 | 30 | 0.00 |
| 29 | CaixaBank SA | EUR | 1.250% | 18/06/31 | 27 | 0.00 |
| 51 | CaixaBank SA | EUR | 4.125% | 09/02/32 | 52 | 0.00 |
| 39 | CaixaBank SA | EUR | 6.250% | 23/02/33 | 42 | 0.00 |
| 106 | CaixaBank SA | EUR | 6.125% | 30/05/34 | 113 | 0.00 |
| 112,758 | CaixaBank SA | EUR | 5.125% | 19/07/34 | 120,753 | 0.03 |
| 36 | Cellnex Finance Co. SA | EUR | 1.000% | 15/09/27 | 33 | 0.00 |
| 86 | Cellnex Telecom SA | EUR | 1.750% | 23/10/30 | 75 | 0.00 |
| 20 | El Corte Ingles SA | EUR | 4.250% | 26/06/31 | 20 | 0.00 |
| 79 | FCC Servicios Medio Ambiente Holding SAU | EUR | 1.661% | 04/12/26 | 75 | 0.00 |

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

Statement of Investments and other net assets
AAF ESG Profile 5 – Aggressive as at 30-06-2024



| 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) | | | | | | |
| 122 | FCC Servicios Medio Ambiente Holding SAU | EUR | 5.250% | 30/10/29 | 129 | 0.00 |
| 36 | Ibercaja Banco SA | EUR | 4.375% | 30/07/28 | 36 | 0.00 |
| 123 | Iberdrola Finanzas SA | EUR | 4.875% | Perp. | 125 | 0.00 |
| 118,025 | Iberdrola Finanzas SA | EUR | 4.871% | Perp. | 120,012 | 0.03 |
| 59 | Inmobiliaria Colonial Socimi SA | EUR | 2.000% | 17/04/26 | 57 | 0.00 |
| 14 | Kutxabank SA | EUR | 0.500% | 25/09/24 | 14 | 0.00 |
| 86 | Kutxabank SA | EUR | 4.750% | 15/06/27 | 87 | 0.00 |
| 47 | Kutxabank SA | EUR | 0.500% | 14/10/27 | 44 | 0.00 |
| 91,758 | Lorca Telecom Bondco SA | EUR | 4.000% | 18/09/27 | 89,643 | 0.02 |
| 28 | Mapfre SA | EUR | 2.875% | 13/04/30 | 26 | 0.00 |
| 51 | Mapfre SA | EUR | 4.375% | 31/03/47 | 51 | 0.00 |
| 28 | Mapfre SA | EUR | 4.125% | 07/09/48 | 27 | 0.00 |
| 24 | Merlin Properties Socimi SA | EUR | 1.750% | 26/05/25 | 23 | 0.00 |
| 39 | Merlin Properties Socimi SA | EUR | 1.875% | 02/11/26 | 38 | 0.00 |
| 13 | Merlin Properties Socimi SA | EUR | 2.375% | 18/09/29 | 12 | 0.00 |
| 59 | Merlin Properties Socimi SA | EUR | 1.375% | 01/06/30 | 51 | 0.00 |
| 27 | Merlin Properties Socimi SA | EUR | 1.875% | 04/12/34 | 22 | 0.00 |
| 39 | Redeia Corp. SA | EUR | 4.625% | Perp. | 40 | 0.00 |
| 59 | Redexis SAU | EUR | 4.375% | 30/05/31 | 59 | 0.00 |
| 8 | Santander Consumer Finance SA | EUR | 0.500% | 14/11/26 | 7 | 0.00 |
| 33 | Santander Consumer Finance SA | EUR | 3.750% | 17/01/29 | 33 | 0.00 |
| 2,650 | Spain Government Bond | EUR | 2.800% | 31/05/26 | 2,632 | 0.00 |
| 93,409 | Spain Government Bond | EUR | 3.450% | 31/10/34 | 93,677 | 0.03 |
| 9 | Spain Government Bond * | EUR | 2.750% | 31/10/24 | 9 | 0.00 |
| 95,844 | Spain Government Bond * | EUR | 1.600% | 30/04/25 | 94,433 | 0.03 |
| 1,411 | Spain Government Bond | EUR | 0.000% | 31/05/25 | 1,368 | 0.00 |
| 202,964 | Spain Government Bond * | EUR | 4.650% | 30/07/25 | 205,615 | 0.06 |
| 262,162 | Spain Government Bond * | EUR | 2.150% | 31/10/25 | 258,489 | 0.07 |
| 1,098,116 | Spain Government Bond | EUR | 0.000% | 31/01/27,015,117 | 1,015,117 | 0.27 |
| 2,985 | Spain Government Bond * | EUR | 0.800% | 30/07/27 | 2,790 | 0.00 |
| 314 | Spain Government Bond * | EUR | 1.450% | 31/10/27 | 299 | 0.00 |
| 558 | Spain Government Bond | EUR | 0.000% | 31/01/28 | 501 | 0.00 |
| 2,479 | Spain Government Bond | EUR | 3.500% | 31/05/29 | 2,529 | 0.00 |
| 512 | Spain Government Bond | EUR | 0.800% | 30/07/29 | 459 | 0.00 |
| 83 | Spain Government Bond | EUR | 0.500% | 30/04/30 | 71 | 0.00 |
| 112 | Spain Government Bond * | EUR | 1.250% | 31/10/30 | 100 | 0.00 |
| 355,323 | Spain Government Bond | EUR | 0.700% | 30/04/32 | 294,926 | 0.08 |
| 45,019 | Spain Government Bond * | EUR | 2.550% | 31/10/32 | 42,792 | 0.01 |
| 2,439 | Spain Government Bond * | EUR | 3.550% | 31/10/33 | 2,481 | 0.00 |
| 68,127 | Spain Government Bond | EUR | 3.250% | 30/04/34 | 67,466 | 0.02 |
| 86 | Telefonica Emisiones SA | EUR | 4.055% | 24/01/36 | 86 | 0.00 |
| 57 | Unicaja Banco SA | EUR | 7.250% | 15/11/27 | 61 | 0.00 |
| 63 | Unicaja Banco SA | EUR | 6.500% | 11/09/28 | 67 | 0.00 |
| 29 | Unicaja Banco SA | EUR | 5.500% | 22/06/34 | 28 | 0.00 |
| | | | | | 2,705,643 | 0.73 |
| Supranational | | | | | | |
| 107 | Aptiv PLC/Aptiv Global Financing Ltd. | EUR | 4.250% | 11/06/36 | 106 | 0.00 |
| 100 | European Investment Bank | EUR | 2.250% | 15/03/30 | 97 | 0.00 |
| 426,788 | European Investment Bank | EUR | 1.500% | 15/06/32 | 383,641 | 0.10 |
| 74 | European Investment Bank | EUR | 0.010% | 15/11/35 | 52 | 0.00 |
| 1 | European Stability Mechanism | EUR | 0.000% | 15/12/26 | 1 | 0.00 |
| 8 | European Stability Mechanism | EUR | 0.500% | 05/03/29 | 7 | 0.00 |
| 472 | European Stability Mechanism | EUR | 2.625% | 18/09/29 | 465 | 0.00 |
| 13 | European Stability Mechanism | EUR | 3.000% | 23/08/33 | 13 | 0.00 |
| 6 | European Union | EUR | 2.000% | 04/10/27 | 6 | 0.00 |
| 142,202 | European Union | EUR | 0.000% | 04/10/28 | 125,672 | 0.03 |
| 16,882 | European Union | EUR | 3.125% | 04/12/30 | 17,004 | 0.01 |
| 36 | European Union | EUR | 3.250% | 04/07/34 | 37 | 0.00 |
| 490 | European Union | EUR | 3.000% | 04/12/34 | 483 | 0.00 |
| 53 | European Union | EUR | 0.400% | 04/02/37 | 37 | 0.00 |
| 22 | European Union | EUR | 0.100% | 04/10/40 | 13 | 0.00 |
| 41 | European Union | EUR | 0.450% | 04/07/41 | 25 | 0.00 |
| 51 | European Union | EUR | 3.375% | 04/11/42 | 51 | 0.00 |
| 38 | European Union | EUR | 1.250% | 04/02/43 | 27 | 0.00 |
| 43,130 | European Union | EUR | 4.000% | 04/04/44 | 46,153 | 0.01 |
| 90,319 | European Union | EUR | 3.250% | 04/02/50 | 86,617 | 0.02 |
| 8 | European Union | EUR | 0.700% | 06/07/51 | 5 | 0.00 |
| 491 | European Union | EUR | 3.000% | 04/03/53 | 447 | 0.00 |
| 175,153 | European Union | EUR | 3.375% | 05/10/54 | 169,364 | 0.05 |

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Statement of Investments and other net assets
AAF ESG Profile 5 – Aggressive as at 30-06-2024



| 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) | | | | | | |
| 60 | International Bank for Reconstruction & Development | EUR | 3.100% | 14/04/38 | 59 | 0.00 |
| 54 | International Bank for Reconstruction & Development | EUR | 3.450% | 13/09/38 | 55 | 0.00 |
| | | | | | 830,437 | 0.22 |
| Sweden | | | | | | |
| 47 | Assa Abloy AB | EUR | 3.875% | 13/09/30 | 48 | 0.00 |
| 55 | Electrolux AB | EUR | 4.125% | 05/10/26 | 56 | 0.00 |
| 41,874 | Epiroc AB | EUR | 3.625% | 28/02/31 | 41,435 | 0.01 |
| 47 | EQT AB | EUR | 2.375% | 06/04/28 | 45 | 0.00 |
| 32 | Molnlycke Holding AB | EUR | 4.250% | 11/06/34 | 32 | 0.00 |
| 20 | Sagax AB | EUR | 2.250% | 13/03/25 | 19 | 0.00 |
| 59 | Skandinaviska Enskilda Banken AB | EUR | 4.000% | 09/11/26 | 60 | 0.00 |
| 45 | Skandinaviska Enskilda Banken AB | EUR | 5.000% | 17/08/33 | 47 | 0.00 |
| 58 | Stadshypotek AB | EUR | 3.125% | 04/04/28 | 58 | 0.00 |
| 79 | Svenska Handelsbanken AB | EUR | 3.250% | 01/06/33 | 76 | 0.00 |
| 58 | Svenska Handelsbanken AB | EUR | 5.000% | 16/08/34 | 59 | 0.00 |
| 83 | Swedbank AB | EUR | 3.375% | 29/05/30 | 82 | 0.00 |
| 13 | Telia Co. AB | EUR | 3.625% | 22/02/32 | 13 | 0.00 |
| 118 | Telia Co. AB | EUR | 4.625% | 21/12/82 | 119 | 0.00 |
| 20 | Telia Co. AB | EUR | 2.750% | 30/06/83 | 18 | 0.00 |
| 57,197 | Verisure Holding AB | EUR | 3.875% | 15/07/26 | 56,587 | 0.02 |
| 46,654 | Verisure Holding AB | EUR | 7.125% | 01/02/28 | 48,753 | 0.01 |
| 40 | Volvo Car AB | EUR | 2.000% | 24/01/25 | 39 | 0.00 |
| 115 | Volvo Car AB | EUR | 4.750% | 08/05/30 | 115 | 0.00 |
| | | | | | 147,661 | 0.04 |
| Switzerland | | | | | | |
| 20 | Raiffeisen Schweiz Genossenschaft | EUR | 5.230% | 01/11/27 | 21 | 0.00 |
| 20 | UBS Group AG | EUR | 3.250% | 02/04/26 | 20 | 0.00 |
| 8 | UBS Group AG | EUR | 0.250% | 24/02/28 | 7 | 0.00 |
| 59 | UBS Group AG | EUR | 4.625% | 17/03/28 | 60 | 0.00 |
| 166,149 | UBS Group AG | EUR | 7.750% | 01/03/29 | 187,812 | 0.05 |
| 39 | UBS Group AG | EUR | 4.125% | 09/06/33 | 40 | 0.00 |
| 71 | Zuercher Kantonalbank | EUR | 4.467% | 15/09/27 | 72 | 0.00 |
| | | | | | 188,032 | 0.05 |
| Thailand | | | | | | |
| 38,824 | Thaioil Treasury Center Co. Ltd. | USD | 5.375% | 20/11/48 | 32,988 | 0.01 |
| 140,538 | Thaioil Treasury Center Co. Ltd. | USD | 3.500% | 17/10/49 | 88,995 | 0.02 |
| | | | | | 121,983 | 0.03 |
| Ukraine | | | | | | |
| 48,310 | Ukraine Government International Bond | USD | 7.750% | 01/09/26 | 14,061 | 0.01 |
| 10,101 | Ukraine Government International Bond | USD | 7.750% | 01/09/28 | 2,902 | 0.00 |
| 45,016 | Ukraine Government International Bond | USD | 9.750% | 01/11/30 | 13,486 | 0.00 |
| 513,757 | Ukraine Government International Bond | USD | 7.253% | 15/03/35 | 138,715 | 0.04 |
| | | | | | 169,164 | 0.05 |
| United Arab Emirates | | | | | | |
| 54,459 | Abu Dhabi Crude Oil Pipeline LLC | USD | 4.600% | 02/11/47 | 45,619 | 0.01 |
| 62,803 | Emirate of Dubai Government International Bond | USD | 3.900% | 09/09/50 | 43,231 | 0.01 |
| 32,060 | Mashreqbank PSC | USD | 7.125% | Perp. | 30,750 | 0.01 |
| 166,744 | Sweihan PV Power Co. PJSC | USD | 3.625% | 31/01/49 | 124,837 | 0.04 |
| | | | | | 244,437 | 0.07 |
| United Kingdom | | | | | | |
| 111,552 | Anglo American Capital PLC | USD | 5.750% | 05/04/34 | 104,140 | 0.03 |
| 28 | ANZ New Zealand Int'l Ltd. | EUR | 0.200% | 23/09/27 | 25 | 0.00 |
| 79 | AstraZeneca PLC | EUR | 3.625% | 03/03/27 | 80 | 0.00 |
| 146 | AstraZeneca PLC | EUR | 3.750% | 03/03/32 | 149 | 0.00 |
| 39 | Aviva PLC | EUR | 3.875% | 03/07/44 | 39 | 0.00 |
| 16 | Aviva PLC | EUR | 3.375% | 04/12/45 | 16 | 0.00 |
| 117,847 | BP Capital Markets PLC | USD | 6.450% | Perp. | 113,233 | 0.03 |
| 39 | Brambles Finance PLC | EUR | 1.500% | 04/10/27 | 37 | 0.00 |

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Statement of Investments and other net assets
AAF ESG Profile 5 – Aggressive as at 30-06-2024



| 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 | British Telecommunications PLC | EUR | 1.500% | 23/06/27 | 4 | 0.00 |
| 59 | British Telecommunications PLC | EUR | 2.750% | 30/08/27 | 58 | 0.00 |
| 24 | British Telecommunications PLC | EUR | 1.874% | 18/08/80 | 23 | 0.00 |
| 39 | British Telecommunications PLC | GBP | 8.375% | 20/12/83 | 50 | 0.00 |
| 65,681 | Cadent Finance PLC | EUR | 3.750% | 16/04/33 | 64,329 | 0.02 |
| 24 | Coca-Cola Europacific Partners PLC | EUR | 1.750% | 27/03/26 | 23 | 0.00 |
| 98 | Compass Group PLC | EUR | 3.250% | 06/02/31 | 96 | 0.00 |
| 73 | Drax Finco PLC | EUR | 5.875% | 15/04/29 | 74 | 0.00 |
| 141 | DS Smith PLC | EUR | 4.375% | 27/07/27 | 144 | 0.00 |
| 37,503 | DS Smith PLC | EUR | 4.500% | 27/07/30 | 38,808 | 0.01 |
| 16,689 | Fresnillo PLC | USD | 4.250% | 02/10/50 | 11,493 | 0.00 |
| 79 | HSBC Holdings PLC | EUR | 4.752% | 10/03/28 | 81 | 0.00 |
| 72 | HSBC Holdings PLC | EUR | 3.755% | 20/05/29 | 72 | 0.00 |
| 28 | HSBC Holdings PLC | EUR | 6.364% | 16/11/32 | 29 | 0.00 |
| 164,412 | HSBC Holdings PLC | EUR | 4.856% | 23/05/33 | 173,626 | 0.05 |
| 38,917 | HSBC Holdings PLC | EUR | 4.599% | 22/03/35 | 39,035 | 0.01 |
| 59 | Inchcape PLC | GBP | 6.500% | 09/06/28 | 71 | 0.00 |
| 30 | Informa PLC | EUR | 2.125% | 06/10/25 | 29 | 0.00 |
| 8 | Informa PLC | EUR | 1.250% | 22/04/28 | 7 | 0.00 |
| 52 | InterContinental Hotels Group PLC | EUR | 2.125% | 15/05/27 | 50 | 0.00 |
| 79 | Intermediate Capital Group PLC | EUR | 1.625% | 17/02/27 | 74 | 0.00 |
| 12 | Intermediate Capital Group PLC | EUR | 2.500% | 28/01/30 | 10 | 0.00 |
| 8 | International Distributions Services PLC | EUR | 1.250% | 08/10/26 | 7 | 0.00 |
| 133 | International Distributions Services PLC | EUR | 5.250% | 14/09/28 | 137 | 0.00 |
| 146 | ITV PLC | EUR | 4.250% | 19/06/32 | 146 | 0.00 |
| 79 | Lloyds Banking Group PLC | EUR | 3.500% | 01/04/26 | 79 | 0.00 |
| 79 | Lloyds Banking Group PLC | EUR | 4.500% | 11/01/29 | 81 | 0.00 |
| 64 | Lloyds Banking Group PLC | EUR | 4.750% | 21/09/31 | 67 | 0.00 |
| 55 | Lloyds Banking Group PLC | EUR | 4.375% | 05/04/34 | 55 | 0.00 |
| 5 | London Stock Exchange Group PLC | EUR | 0.875% | 19/09/24 | 5 | 0.00 |
| 32 | Mobico Group PLC | EUR | 4.875% | 26/09/31 | 30 | 0.00 |
| 20 | Mondi Finance PLC | EUR | 1.625% | 27/04/26 | 19 | 0.00 |
| 82,398 | Motability Operations Group PLC | EUR | 3.625% | 24/07/29 | 82,305 | 0.02 |
| 44,483 | Motability Operations Group PLC | EUR | 4.000% | 17/01/30 | 45,042 | 0.01 |
| 53 | Motability Operations Group PLC | EUR | 3.500% | 17/07/31 | 52 | 0.00 |
| 40,508 | Motability Operations Group PLC | EUR | 3.875% | 24/01/34 | 40,113 | 0.01 |
| 24,609 | Motability Operations Group PLC | EUR | 4.250% | 17/06/35 | 24,925 | 0.01 |
| 31 | National Grid Electricity Distribution East Midlands PLC | EUR | 3.530% | 20/09/28 | 30 | 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 |
| 37 | National Grid Electricity Transmission PLC | EUR | 0.823% | 07/07/32 | 30 | 0.00 |
| 72 | National Grid PLC | EUR | 3.875% | 16/01/29 | 72 | 0.00 |
| 36 | National Grid PLC | EUR | 4.275% | 16/01/35 | 36 | 0.00 |
| 20 | Nationwide Building Society | EUR | 1.500% | 08/03/26 | 19 | 0.00 |
| 33 | Nationwide Building Society | EUR | 4.500% | 01/11/26 | 34 | 0.00 |
| 72 | Nationwide Building Society | EUR | 3.625% | 15/03/28 | 73 | 0.00 |
| 66 | Nationwide Building Society | GBP | 6.125% | 21/08/28 | 81 | 0.00 |
| 30 | Nationwide Building Society | EUR | 4.375% | 16/04/34 | 30 | 0.00 |
| 500 | Nationwide Building Society | EUR | 3.309% | 02/05/34 | 504 | 0.00 |
| 184 | NatWest Group PLC | EUR | 4.699% | 14/03/28 | 188 | 0.00 |
| 79 | NatWest Group PLC | EUR | 4.067% | 06/09/28 | 80 | 0.00 |
| 34 | NatWest Group PLC | EUR | 0.780% | 26/02/30 | 30 | 0.00 |
| 28 | NatWest Group PLC | EUR | 5.763% | 28/02/34 | 29 | 0.00 |
| 73 | OSB Group PLC | GBP | 9.500% | 07/09/28 | 92 | 0.00 |

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Statement of Investments and other net assets
AAF ESG Profile 5 – Aggressive as at 30-06-2024



| 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) | | | | | | |
| 43 | Pearson Funding PLC | GBP | 3.750% | 04/06/30 | 47 | 0.00 |
| 39 | Phoenix Group Holdings PLC | EUR | 4.375% | 24/01/29 | 39 | 0.00 |
| 90 | Reckitt Benckiser Treasury Services PLC | EUR | 3.625% | 14/09/28 | 91 | 0.00 |
| 58 | Reckitt Benckiser Treasury Services PLC | EUR | 3.625% | 20/06/29 | 58 | 0.00 |
| 135 | Reckitt Benckiser Treasury Services PLC | EUR | 3.875% | 14/09/33 | 136 | 0.00 |
| 38 | Rothsay Life PLC | GBP | 3.375% | 12/07/26 | 43 | 0.00 |
| 63 | Sage Group PLC | EUR | 3.820% | 15/02/28 | 63 | 0.00 |
| 59,099 | Severn Trent Utilities Finance PLC | EUR | 4.000% | 05/03/34 | 57,959 | 0.02 |
| 39 | Sky Ltd. | EUR | 2.500% | 15/09/26 | 39 | 0.00 |
| 67 | Smith & Nephew PLC | EUR | 4.565% | 11/10/29 | 70 | 0.00 |
| 23 | SSE PLC | EUR | 2.875% | 01/08/29 | 22 | 0.00 |
| 111 | SSE PLC | EUR | 4.000% | 05/09/31 | 113 | 0.00 |
| 57 | SSE PLC | EUR | 3.125% | Perp. | 55 | 0.00 |
| 47 | SSE PLC | EUR | 4.000% | Perp. | 46 | 0.00 |
| 39 | Standard Chartered PLC | EUR | 0.900% | 02/07/27 | 37 | 0.00 |
| 66 | Standard Chartered PLC | EUR | 2.500% | 09/09/30 | 65 | 0.00 |
| 63 | Standard Chartered PLC | EUR | 4.874% | 10/05/31 | 66 | 0.00 |
| 118 | Standard Chartered PLC | EUR | 1.200% | 23/09/31 | 109 | 0.00 |
| 118 | Standard Chartered PLC | EUR | 4.196% | 04/03/32 | 119 | 0.00 |
| 11 | Thames Water Utilities Finance PLC | EUR | 4.375% | 18/01/31 | 10 | 0.00 |
| 28 | The Unite Group PLC | GBP | 5.625% | 25/06/32 | 33 | 0.00 |
| 258,854 | Tullow Oil PLC | EUR | 7.000% | 01/03/25 | 232,831 | 0.06 |
| 375 | UK Gilts | GBP | 0.625% | 22/10/50 | 177 | 0.00 |
| 44 | United Utilities Water Finance PLC | EUR | 3.750% | 23/05/34 | 43 | 0.00 |
| 186,615 | Virgin Media Secured Finance PLC * | USD | 4.500% | 15/08/30 | 147,778 | 0.04 |
| 58 | Virgin Money UK PLC | EUR | 4.625% | 29/10/28 | 60 | 0.00 |
| 134,101 | Vmed O2 UK Financing I PLC * | USD | 4.750% | 15/07/31 | 105,704 | 0.03 |
| 63 | Vmed O2 UK Financing I PLC | EUR | 5.625% | 15/04/32 | 61 | 0.00 |
| 111,969 | Vmed O2 UK Financing I PLC | USD | 7.750% | 15/04/32 | 102,032 | 0.03 |
| 39 | Vodafone Group PLC | EUR | 0.900% | 24/11/26 | 37 | 0.00 |
| 279,791 | Vodafone Group PLC | USD | 6.250% | 03/10/78 | 260,856 | 0.07 |
| 186,615 | Vodafone Group PLC | USD | 3.250% | 04/06/81 | 164,110 | 0.04 |
| 118 | Weir Group PLC | GBP | 6.875% | 14/06/28 | 145 | 0.00 |
| 59 | Whitbread Group PLC | GBP | 3.375% | 16/10/25 | 68 | 0.00 |
| 41 | WPP Finance 2013 | EUR | 3.625% | 12/09/29 | 41 | 0.00 |
| 73 | WPP Finance 2013 | EUR | 4.000% | 12/09/33 | 72 | 0.00 |
| 40 | Yorkshire Building Society | EUR | 0.625% | 21/09/25 | 38 | 0.00 |
| 24 | Yorkshire Building Society | EUR | 0.500% | 01/07/28 | 21 | 0.00 |
| | | | | | | 1,813,611 0.49 |
| United States | | | | | | |
| 14 | American Tower Corp. | EUR | 0.400% | 15/02/27 | 13 | 0.00 |
| 59 | American Tower Corp. | EUR | 4.125% | 16/05/27 | 60 | 0.00 |
| 24 | American Tower Corp. | EUR | 4.625% | 16/05/31 | 25 | 0.00 |
| 106 | Amgen, Inc. | USD | 5.250% | 02/03/25 | 98 | 0.00 |
| 12 | Amgen, Inc. | EUR | 2.000% | 25/02/26 | 12 | 0.00 |
| 46,654 | Aramark Services, Inc. * | USD | 5.000% | 01/04/25 | 43,271 | 0.01 |
| 8 | AT&T, Inc. | EUR | 0.800% | 04/03/30 | 7 | 0.00 |
| 99 | AT&T, Inc. | EUR | 4.300% | 18/11/34 | 102 | 0.00 |
| 35 | AT&T, Inc. | EUR | 2.450% | 15/03/35 | 31 | 0.00 |
| 31 | AT&T, Inc. | EUR | 2.600% | 19/05/38 | 26 | 0.00 |
| 39 | Autoliv, Inc. | EUR | 4.250% | 15/03/28 | 40 | 0.00 |
| 111 | Autoliv, Inc. | EUR | 3.625% | 07/08/29 | 110 | 0.00 |
| 60,780 | Avantor Funding, Inc. | EUR | 2.625% | 01/11/25 | 59,568 | 0.02 |
| 51 | Avery Dennison Corp. | EUR | 1.250% | 03/03/25 | 50 | 0.00 |
| 59 | Bank of America Corp. | EUR | 1.776% | 04/05/27 | 57 | 0.00 |
| 118 | Bank of America Corp. | EUR | 4.134% | 12/06/28 | 121 | 0.00 |
| 24 | Bank of America Corp. | EUR | 3.648% | 31/03/29 | 24 | 0.00 |
| 11 | Bank of America Corp. | EUR | 0.580% | 08/08/29 | 10 | 0.00 |
| 26 | Bank of America Corp. | EUR | 0.694% | 22/03/31 | 22 | 0.00 |
| 67 | Becton Dickinson & Co. | EUR | 1.900% | 15/12/26 | 65 | 0.00 |
| 68 | Becton Dickinson & Co. | EUR | 3.828% | 07/06/32 | 69 | 0.00 |
| 24 | Berry Global, Inc. | EUR | 1.000% | 15/01/25 | 23 | 0.00 |
| 118 | BMW US Capital LLC | EUR | 3.000% | 02/11/27 | 117 | 0.00 |
| 167 | BMW US Capital LLC | EUR | 3.375% | 02/02/34 | 163 | 0.00 |
| 14 | Booking Holdings, Inc. | EUR | 4.500% | 15/11/31 | 15 | 0.00 |
| 140 | Booking Holdings, Inc. | EUR | 4.125% | 12/05/33 | 144 | 0.00 |
| 140 | Booking Holdings, Inc. | EUR | 3.750% | 01/03/36 | 138 | 0.00 |
| 78 | Booking Holdings, Inc. | EUR | 4.000% | 01/03/44 | 76 | 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 States (continued) | | | | | | |
| 16 | Bristol-Myers Squibb Co. | EUR | 1.000% | 15/05/25 | 15 | 0.00 |
| 21 | Carrier Global Corp. | EUR | 4.500% | 29/11/32 | 23 | 0.00 |
| 127,756 | Catalent Pharma Solutions, Inc. | EUR | 2.375% | 01/03/28 | 122,549 | 0.03 |
| 55,984 | CCO Holdings LLC / CCO Holdings Capital Corp. * | USD | 5.500% | 01/05/26 | 51,766 | 0.01 |
| 242,599 | CCO Holdings LLC / CCO Holdings Capital Corp. * | USD | 4.750% | 01/03/30 | 196,195 | 0.05 |
| 46,654 | CCO Holdings LLC / CCO Holdings Capital Corp. * | USD | 4.500% | 15/08/30 | 36,885 | 0.01 |
| 150,598 | Chart Industries, Inc. * | USD | 7.500% | 01/01/30 | 145,407 | 0.04 |
| 65,315 | Charter Communications Operating LLC / Charter Communications Operating Capital | USD | 6.100% | 01/06/29 | 61,222 | 0.02 |
| 83,977 | Charter Communications Operating LLC / Charter Communications Operating Capital | USD | 6.550% | 01/06/34 | 78,646 | 0.02 |
| 20 | Coca-Cola Co. | EUR | 1.625% | 09/03/35 | 17 | 0.00 |
| 86,739 | Computershare US, Inc. | EUR | 1.125% | 07/10/31 | 70,536 | 0.02 |
| 312,785 | Coty, Inc. * | USD | 5.000% | 15/04/26 | 288,220 | 0.08 |
| 20 | Danaher Corp. | EUR | 2.100% | 30/09/26 | 19 | 0.00 |
| 35 | Danaher Corp. | EUR | 2.500% | 30/03/30 | 34 | 0.00 |
| 126,674 | Darling Ingredients, Inc. * | USD | 6.000% | 15/06/30 | 116,288 | 0.03 |
| 118 | Digital Euro Finco LLC | EUR | 2.500% | 16/01/26 | 116 | 0.00 |
| 47 | Discovery Communications LLC | EUR | 1.900% | 19/03/27 | 45 | 0.00 |
| 45 | Dow Chemical Co. | EUR | 1.125% | 15/03/32 | 37 | 0.00 |
| 24 | DXC Technology Co. | EUR | 1.750% | 15/01/26 | 23 | 0.00 |
| 20 | Ecolab, Inc. | EUR | 2.625% | 08/07/25 | 20 | 0.00 |
| 59 | Eli Lilly & Co. | EUR | 1.625% | 02/06/26 | 57 | 0.00 |
| 20 | Eli Lilly & Co. | EUR | 1.700% | 01/11/49 | 14 | 0.00 |
| 42 | Federal Home Loan Bank Discount Notes | USD | 0.000% | 01/07/24 | 39 | 0.00 |
| 99 | Fidelity National Information Services, Inc. | EUR | 1.500% | 21/05/27 | 94 | 0.00 |
| 14 | Fidelity National Information Services, Inc. | EUR | 1.000% | 03/12/28 | 12 | 0.00 |
| 212 | Ford Motor Credit Co. LLC | EUR | 4.867% | 03/08/27 | 218 | 0.00 |
| 14 | Ford Motor Credit Co. LLC | EUR | 5.125% | 20/02/29 | 15 | 0.00 |
| 27 | Ford Motor Credit Co. LLC | EUR | 4.445% | 14/02/30 | 27 | 0.00 |
| 139,961 | Frontier Communications Holdings LLC * | USD | 8.625% | 15/03/31 | 135,107 | 0.04 |
| 202,024 | Gabon Blue Bond Master Trust Series 2 | USD | 6.097% | 01/08/38 | 188,593 | 0.05 |
| 214,607 | Gen Digital, Inc. * | USD | 6.750% | 30/09/27 | 202,965 | 0.05 |
| 16 | General Mills, Inc. | EUR | 0.450% | 15/01/26 | 15 | 0.00 |
| 69 | General Mills, Inc. | EUR | 3.850% | 23/04/34 | 69 | 0.00 |
| 59 | General Motors Financial Co., Inc. | EUR | 3.900% | 12/01/28 | 59 | 0.00 |
| 20 | General Motors Financial Co., Inc. | EUR | 4.300% | 15/02/29 | 20 | 0.00 |
| 53,645 | Global Payments, Inc. | EUR | 4.875% | 17/03/31 | 55,488 | 0.02 |
| 121 | Goldman Sachs Group, Inc. | EUR | 3.375% | 27/03/25 | 121 | 0.00 |
| 72 | Goldman Sachs Group, Inc. | EUR | 1.250% | 01/05/25 | 71 | 0.00 |
| 25 | Goldman Sachs Group, Inc. | EUR | 0.250% | 26/01/28 | 23 | 0.00 |
| 20 | Goldman Sachs Group, Inc. | EUR | 2.000% | 01/11/28 | 19 | 0.00 |
| 26 | Goldman Sachs Group, Inc. | EUR | 0.875% | 09/05/29 | 23 | 0.00 |
| 59 | Goldman Sachs Group, Inc. | EUR | 4.000% | 21/09/29 | 60 | 0.00 |
| 69 | Harley-Davidson Financial Services, Inc. | EUR | 5.125% | 05/04/26 | 70 | 0.00 |
| 130,630 | Hilton Domestic Operating Co., Inc. | USD | 6.125% | 01/04/32 | 122,654 | 0.03 |
| 285,576 | Hilton Grand Vacations Borrower Escrow LLC / Hilton Grand Vacations Borrower Escrow * | USD | 6.625% | 15/01/32 | 267,891 | 0.07 |
| 110 | IHG Finance LLC | EUR | 4.375% | 28/11/29 | 113 | 0.00 |
| 118 | Illumina, Inc. | USD | 5.800% | 12/12/25 | 111 | 0.00 |
| 16 | International Flavors & Fragrances, Inc. | EUR | 1.800% | 25/09/26 | 15 | 0.00 |
| 158,622 | IQVIA, Inc. * | USD | 5.000% | 15/10/26 | 145,356 | 0.04 |
| 28 | JPMorgan Chase & Co. | EUR | 3.000% | 19/02/26 | 27 | 0.00 |
| 20 | JPMorgan Chase & Co. | EUR | 1.500% | 29/10/26 | 19 | 0.00 |

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

Statement of Investments and other net assets
AAF ESG Profile 5 – Aggressive as at 30-06-2024



| 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) | | | | | | | |
| 14 | JPMorgan Chase & Co. | EUR | 1.090% | 11/03/27 | 14 | 0.00 | |
| 99 | JPMorgan Chase & Co. | USD | 6.070% | 22/10/27 | 94 | 0.00 | |
| 71 | JPMorgan Chase & Co. | EUR | 4.457% | 13/11/31 | 74 | 0.00 | |
| 67 | Kellanova | EUR | 3.750% | 16/05/34 | 66 | 0.00 | |
| 83,977 | Kinetik Holdings LP * | USD | 6.625% | 15/12/28 | 79,640 | 0.02 | |
| 20 | Liberty Mutual Group, Inc. | EUR | 2.750% | 04/05/26 | 19 | 0.00 | |
| 16 | Liberty Mutual Group, Inc. | EUR | 4.625% | 02/12/30 | 16 | 0.00 | |
| 9 | Marsh & McLennan Cos., Inc. | EUR | 1.349% | 21/09/26 | 8 | 0.00 | |
| 35 | McDonald's Corp. | EUR | 4.250% | 07/03/35 | 37 | 0.00 | |
| 113,611 | Medline Borrower LP / Medline Co-Issuer, Inc. | USD | 6.250% | 01/04/29 | 107,392 | 0.03 | |
| 43 | MMS USA Holdings, Inc. | EUR | 0.625% | 13/06/25 | 42 | 0.00 | |
| 23 | MMS USA Holdings, Inc. | EUR | 1.250% | 13/06/28 | 21 | 0.00 | |
| 39 | Mondelez International, Inc. | EUR | 1.625% | 08/03/27 | 38 | 0.00 | |
| 39 | Mondelez International, Inc. | EUR | 2.375% | 06/03/35 | 35 | 0.00 | |
| 12 | Moody's Corp. | EUR | 1.750% | 09/03/27 | 11 | 0.00 | |
| 7 | Morgan Stanley | EUR | 1.750% | 30/01/25 | 7 | 0.00 | |
| 75 | Morgan Stanley | EUR | 2.103% | 08/05/26 | 74 | 0.00 | |
| 15 | Morgan Stanley | EUR | 1.342% | 23/10/26 | 15 | 0.00 | |
| 24 | Morgan Stanley | EUR | 1.875% | 27/04/27 | 23 | 0.00 | |
| 109 | Morgan Stanley | EUR | 4.813% | 25/10/28 | 113 | 0.00 | |
| 61 | Morgan Stanley | EUR | 0.497% | 07/02/31 | 51 | 0.00 | |
| 76 | Morgan Stanley | EUR | 2.950% | 07/05/32 | 72 | 0.00 | |
| 28 | Morgan Stanley | EUR | 5.148% | 25/01/34 | 30 | 0.00 | |
| 40,073 | Morgan Stanley | EUR | 3.955% | 21/03/35 | 39,859 | 0.01 | |
| 43 | Nasdaq, Inc. | EUR | 4.500% | 15/02/32 | 45 | 0.00 | |
| 233,921 | NextEra Energy Operating Partners LP | USD | 7.250% | 15/01/29 | 224,027 | 0.06 | |
| 57,850 | NextEra Energy Operating Partners LP * | USD | 3.875% | 15/10/26 | 51,405 | 0.01 | |
| 111,969 | Novelis Corp. * | USD | 3.250% | 15/11/26 | 98,398 | 0.03 | |
| 214,607 | Organon & Co. / Organon Foreign Debt Co.-Issuer BV * | USD | 6.750% | 15/05/34 | 200,188 | 0.05 | |
| 71,604 | Organon & Co. / Organon Foreign Debt Co.-Issuer BV | USD | 7.875% | 15/05/34 | 68,730 | 0.02 | |
| 186,614 | Owens-Brockway Glass Container, Inc. * | USD | 7.250% | 15/05/31 | 173,981 | 0.05 | |
| 46,654 | Owens-Brockway Glass Container, Inc. * | USD | 7.375% | 01/06/32 | 43,634 | 0.01 | |
| 184,748 | Park Intermediate Holdings LLC / PK Domestic Property LLC/PK Finance Co.-Issuer * | USD | 7.000% | 01/02/30 | 174,564 | 0.05 | |
| 39 | PepsiCo, Inc. | EUR | 2.625% | 28/04/26 | 39 | 0.00 | |
| 142,312 | PRA Health Sciences, Inc. * | USD | 2.875% | 15/07/26 | 126,370 | 0.03 | |
| 121,299 | Prime Security Services Borrower LLC / Prime Finance, Inc. * | USD | 5.750% | 15/04/26 | 112,422 | 0.03 | |
| 4 | Procter & Gamble Co. | EUR | 3.250% | 02/08/26 | 4 | 0.00 | |
| 47 | Prologis Euro Finance LLC | EUR | 1.875% | 05/01/29 | 43 | 0.00 | |
| 141 | Prologis Euro Finance LLC | EUR | 4.625% | 23/05/33 | 147 | 0.00 | |
| 20 | Prologis Euro Finance LLC | EUR | 1.500% | 08/02/34 | 16 | 0.00 | |
| 20 | Prologis Euro Finance LLC | EUR | 4.250% | 31/01/43 | 19 | 0.00 | |
| 39 | Prologis LP | EUR | 3.000% | 02/06/26 | 39 | 0.00 | |
| 47 | PVH Corp. | EUR | 3.125% | 15/12/27 | 46 | 0.00 | |
| 67 | PVH Corp. | EUR | 4.125% | 16/07/29 | 67 | 0.00 | |
| 35 | Ray Financing LLC | EUR | 6.500% | 15/07/31 | 35 | 0.00 | |
| 203,410 | Star Parent, Inc. * | USD | 9.000% | 01/10/30 | 199,766 | 0.05 | |
| 4 | Stryker Corp. | EUR | 2.625% | 30/11/30 | 4 | 0.00 | |
| 83,977 | Summit Materials LLC / Summit Materials Finance Corp. * | USD | 7.250% | 15/01/31 | 81,232 | 0.02 | |
| 110,103 | Tenet Healthcare Corp. | USD | 5.125% | 01/11/27 | 100,628 | 0.03 | |
| 253,889 | United Rentals North America, Inc. * | USD | 6.000% | 15/12/29 | 238,210 | 0.06 | |
| 658,774 | United States Treasury Bills | USD | 0.000% | 23/07/24 | 612,703 | 0.17 | |
| 658,774 | United States Treasury Bills | USD | 0.000% | 20/08/24 | 610,197 | 0.17 | |
| 4,083 | United States Treasury Inflation-Indexed Notes | USD | 2.125% | 15/04/29 | 3,817 | 0.00 | |
| 28 | Veralto Corp. | EUR | 4.150% | 19/09/31 | 28 | 0.00 | |
| 18 | Verizon Communication, Inc.—Series 20Y | EUR | 2.875% | 15/01/38 | 16 | 0.00 | |
| 24 | Verizon Communications, Inc. | EUR | 4.250% | 31/10/30 | 25 | 0.00 | |
| 39 | Verizon Communications, Inc. | EUR | 4.750% | 31/10/34 | 43 | 0.00 | |
| 28 | Verizon Communications, Inc. | EUR | 1.125% | 19/09/35 | 21 | 0.00 | |
| 86 | Verizon Communications, Inc. | EUR | 3.750% | 28/02/36 | 85 | 0.00 | |
| 49 | Verizon Communications, Inc. | EUR | 1.850% | 18/05/40 | 37 | 0.00 | |

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

Statement of Investments and other net assets
AAF ESG Profile 5 – Aggressive as at 30-06-2024



| 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) | | | | | | | |
| 52 | VF Corp. | EUR | 4.125% | 07/03/26 | 51 | 0.00 | |
| 20 | VF Corp. | EUR | 4.250% | 07/03/29 | 19 | 0.00 | |
| 28,787 | Warnermedia Holdings, Inc. | EUR | 4.302% | 17/01/30 | 28,828 | 0.01 | |
| 40,226 | Warnermedia Holdings, Inc. | EUR | 4.693% | 17/05/33 | 40,052 | 0.01 | |
| 185,420 | WESCO Distribution, Inc. | USD | 6.625% | 15/03/32 | 175,086 | 0.05 | |
| 20 | Worley US Finance Sub Ltd. | EUR | 0.875% | 09/06/26 | 19 | 0.00 | |
| 104,821 | Xerox Holdings Corp. | USD | 8.875% | 30/11/29 | 93,358 | 0.03 | |
| 121,393 | Zebra Technologies Corp. | USD | 6.500% | 01/06/32 | 114,774 | 0.03 | |
| 21 | Zimmer Biomet Holdings, Inc. | EUR | 2.425% | 13/12/26 | 20 | 0.00 | |
| | | | | | 6,192,874 | 1.67 | |
| Uruguay | | | | | | | |
| 11,699 | Uruguay Government International Bond | USD | 4.375% | 23/01/31 | 10,657 | 0.00 | |
| 134,854 | Uruguay Government International Bond | USD | 5.750% | 28/10/34 | 132,054 | 0.04 | |
| 131,579 | Uruguay Government International Bond | USD | 5.100% | 18/06/50 | 116,939 | 0.03 | |
| 78,175 | Uruguay Government International Bond | USD | 4.975% | 20/04/55 | 66,923 | 0.02 | |
| | | | | | 326,573 | 0.09 | |
| Uzbekistan | | | | | | | |
| 143,393 | Ipoteka-Bank ATIB | USD | 5.500% | 19/11/25 | 129,880 | 0.04 | |
| 43,918 | National Bank of Uzbekistan | USD | 8.500% | 05/07/29 | 40,527 | 0.01 | |
| | | | | | 170,407 | 0.05 | |

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



Statement of Investments and other net assets
AAF ESG Profile 5 – Aggressive as at 30-06-2024



| Quantity | Transferable securities and money market instruments admitted to an official stock exchange listing | Currency | Market Value | % of Net Assets |
|------------------|---|----------|--------------|-----------------|
| SHARES | | | | EUR % |
| Australia | | | | |
| 4,571 | Ampol Ltd. | AUD | 92,111 | 0.03 |
| 11,492 | ANZ Group Holdings Ltd. | AUD | 202,224 | 0.05 |
| 13,389 | APA Group | AUD | 66,661 | 0.02 |
| 638 | ASX Ltd. | AUD | 23,868 | 0.01 |
| 149 | Atlassian Corp. Ltd. Class A | USD | 24,531 | 0.01 |
| 11,474 | Aurizon Holdings Ltd. | AUD | 26,096 | 0.01 |
| 5,154 | Brambles Ltd. | AUD | 46,665 | 0.01 |
| 909 | carsales.com Ltd. | AUD | 19,960 | 0.01 |
| 86 | Cochlear Ltd. | AUD | 17,906 | 0.00 |
| 4,821 | Coles Group Ltd. | AUD | 51,156 | 0.01 |
| 4,467 | Commonwealth Bank of Australia | AUD | 354,562 | 0.10 |
| 2,443 | Computershare Ltd. | AUD | 40,102 | 0.01 |
| 1,413 | CSL Ltd. | AUD | 259,916 | 0.07 |
| 4,131 | Endeavour Group Ltd. | AUD | 13,000 | 0.00 |
| 12,617 | Fortescue Ltd. | AUD | 168,326 | 0.05 |
| 3,937 | Goodman Group | AUD | 85,260 | 0.02 |
| 9,547 | Insurance Australia Group Ltd. | AUD | 42,478 | 0.01 |
| 686 | Macquarie Group Ltd. | AUD | 87,540 | 0.02 |
| 1,906 | Medibank Pvt Ltd. | AUD | 4,431 | 0.00 |
| 3,294 | Mineral Resources Ltd. | AUD | 110,667 | 0.03 |
| 9,471 | National Australia Bank Ltd. | AUD | 213,827 | 0.06 |
| 51,225 | Pilbara Minerals Ltd. | AUD | 97,995 | 0.03 |
| 4,372 | QBE Insurance Group Ltd. | AUD | 47,381 | 0.01 |
| 28 | REA Group Ltd. | AUD | 3,387 | 0.00 |
| 1,189 | Reece Ltd. | AUD | 18,651 | 0.01 |
| 563 | Seven Group Holdings Ltd. | AUD | 13,222 | 0.00 |
| 924 | Sonic Healthcare Ltd. | AUD | 15,145 | 0.00 |
| 2,879 | Suncorp Group Ltd. | AUD | 31,233 | 0.01 |
| 29,609 | Telstra Group Ltd. | AUD | 66,790 | 0.02 |
| 15,791 | Transurban Group | AUD | 122,014 | 0.03 |
| 2,563 | Treasury Wine Estates Ltd. | AUD | 19,867 | 0.01 |
| 10,638 | Vicinity Centres Ltd. | AUD | 12,264 | 0.00 |
| 2,127 | Washington H Soul Pattinson & Co. Ltd. | AUD | 43,504 | 0.01 |
| 3,646 | Wesfarmers Ltd. | AUD | 148,073 | 0.04 |
| 135 | WiseTech Global Ltd. | AUD | 8,433 | 0.00 |
| 4,390 | Woolworths Group Ltd. | AUD | 92,447 | 0.03 |
| | | | 2,691,693 | 0.73 |
| Belgium | | | | |
| 5,232 | Barco NV | EUR | 54,207 | 0.01 |
| 6,447 | KBC Ancora | EUR | 280,456 | 0.08 |
| 9,342 | KBC Group NV | EUR | 615,605 | 0.17 |
| 2,980 | Kinopolis Group NV | EUR | 101,453 | 0.03 |
| 6 | Lotus Bakeries NV | EUR | 57,847 | 0.01 |
| 366 | Sofina SA | EUR | 78,042 | 0.02 |
| | | | 1,187,610 | 0.32 |
| Bermuda | | | | |
| 946 | Arch Capital Group Ltd. | USD | 89,073 | 0.03 |
| 218 | Everest Group Ltd. | USD | 77,577 | 0.02 |
| 1,107 | RenaissanceRe Holdings Ltd. | USD | 230,784 | 0.06 |
| | | | 397,434 | 0.11 |
| Brazil | | | | |
| 306,695 | Hapvida Participacoes e Investimentos S/A | BRL | 197,320 | 0.05 |
| 54,497 | Itau Unibanco Holding SA ADR | USD | 296,953 | 0.08 |
| 67,062 | Raia Drogasil SA | BRL | 289,292 | 0.08 |
| 88,176 | WEG SA | BRL | 624,920 | 0.17 |
| | | | 1,408,485 | 0.38 |
| Canada | | | | |
| 2,034 | Agnico Eagle Mines Ltd. | CAD | 124,093 | 0.03 |
| 2,150 | Bank of Montreal | CAD | 168,338 | 0.05 |
| 1,867 | Bank of Nova Scotia | CAD | 79,652 | 0.02 |
| 2,049 | Brookfield Corp. | CAD | 79,502 | 0.02 |
| 294 | BRP, Inc. | CAD | 17,590 | 0.01 |
| 878 | CAE, Inc. | CAD | 15,206 | 0.00 |
| 9,460 | Cameco Corp. | CAD | 434,182 | 0.12 |
| 439 | Canadian Imperial Bank of Commerce | CAD | 19,488 | 0.01 |
| 3,189 | Canadian National Railway Co. | CAD | 351,554 | 0.10 |
| 2,111 | Canadian Pacific Kansas City Ltd. | CAD | 155,112 | 0.04 |
| 89 | CCL Industries, Inc. Class B | CAD | 4,358 | 0.00 |
| 68 | CGI, Inc. | CAD | 6,325 | 0.00 |
| 518 | Dollarama, Inc. | CAD | 44,098 | 0.01 |
| 2,948 | Great-West Lifeco, Inc. | CAD | 80,226 | 0.02 |
| 7,298 | Ivanhoe Mines Ltd. Class A | CAD | 87,839 | 0.02 |
| 60 | Loblaw Cos. Ltd. | CAD | 6,480 | 0.00 |
| 280 | Lululemon Athletica, Inc. | USD | 78,128 | 0.02 |
| 3,365 | Manulife Financial Corp. | CAD | 83,601 | 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 30-06-2024



| Quantity | Transferable securities and money market instruments admitted to an official stock exchange listing | Currency | Market Value | % of Net Assets |
|---------------------------|---|----------|--------------|-----------------|
| SHARES | | | | EUR % |
| Canada (continued) | | | | |
| 497 | Metro, Inc. | CAD | 25,706 | 0.01 |
| 1,120 | Open Text Corp. | CAD | 31,363 | 0.01 |
| 11,092 | Parkland Corp. | CAD | 290,046 | 0.08 |
| 504 | Rogers Communications, Inc. Class B | CAD | 17,381 | 0.01 |
| 3,864 | Royal Bank of Canada | CAD | 383,713 | 0.10 |
| 497 | Saputo, Inc. | CAD | 10,410 | 0.00 |
| 69 | Shopify, Inc. | CAD | 4,257 | 0.00 |
| 4,383 | Sun Life Financial, Inc. | CAD | 200,481 | 0.06 |
| 13 | TFI International, Inc. | CAD | 1,798 | 0.00 |
| 520 | Toromont Industries Ltd. | CAD | 42,915 | 0.01 |
| 7,713 | Toronto-Dominion Bank | CAD | 395,531 | 0.11 |
| 1,160 | West Fraser Timber Co. Ltd. | CAD | 83,091 | 0.02 |
| 880 | Wheaton Precious Metals Corp. | CAD | 43,048 | 0.01 |
| | | | 3,365,512 | 0.91 |
| China | | | | |
| 24,437 | Alibaba Group Holding Ltd. | HKD | 205,888 | 0.06 |
| 20,825 | BYD Co. Ltd. Class H | HKD | 577,392 | 0.16 |
| 153,643 | China Merchants Bank Co. Ltd. Class H | HKD | 650,922 | 0.18 |
| 71,150 | Meituan Class B | HKD | 944,682 | 0.26 |
| 59,497 | Midea Group Co. Ltd. Class A | CNH | 490,443 | 0.13 |
| 1,323 | Midea Group Co. Ltd. Class A | CNY | 10,955 | 0.00 |
| 160,684 | Ping An Insurance Group Co. of China Ltd. Class H | HKD | 679,791 | 0.18 |
| 14,487 | Shenzhen Inovance Technology Co. Ltd. Class A | CNY | 95,436 | 0.03 |
| 47,296 | Shenzhen Inovance Technology Co. Ltd. Class A | CNH | 310,082 | 0.08 |
| 4,447 | Shenzhen Mindray Bio-Medical Electronics Co. Ltd. Class A | CNY | 166,119 | 0.04 |
| 8,401 | Shenzhen Mindray Bio-Medical Electronics Co. Ltd. Class A | CNH | 312,340 | 0.08 |
| 59,063 | Silergy Corp. | TWD | 784,810 | 0.21 |
| 12,451 | Sungrow Power Supply Co. Ltd. Class A | CNY | 99,179 | 0.03 |
| 30,649 | Sungrow Power Supply Co. Ltd. Class A | CNH | 242,969 | 0.07 |
| 8,214 | Trip.com Group Ltd. ADR | USD | 360,208 | 0.10 |
| 362,040 | Weichai Power Co. Ltd. Class H | HKD | 646,409 | 0.17 |
| | | | 6,577,625 | 1.78 |
| Colombia | | | | |
| 17,498 | Bancolombia SA ADR | USD | 533,076 | 0.14 |
| | | | 533,076 | 0.14 |
| Denmark | | | | |
| 8,716 | Coloplast A/S Class B | DKK | 977,797 | 0.26 |
| 326 | Genmab A/S | DKK | 76,275 | 0.02 |
| 20,916 | Novo Nordisk A/S Class B | DKK | 2,820,437 | 0.76 |
| 1,172 | Novozymes AS Class B | DKK | 66,959 | 0.02 |
| 4,998 | Topdanmark AS | DKK | 246,483 | 0.07 |
| 3,854 | Tryg A/S | DKK | 78,662 | 0.02 |
| 4,730 | Vestas Wind Systems A/S | DKK | 102,286 | 0.03 |
| | | | 4,368,899 | 1.18 |
| Finland | | | | |
| 2,040 | Harvia Oyj | EUR | 75,086 | 0.02 |
| 15,533 | Kemira Oyj | EUR | 353,535 | 0.10 |
| 27,408 | Kone Oyj Class B | EUR | 1,263,247 | 0.34 |
| 2,123 | Neste Oyj | EUR | 35,286 | 0.01 |
| 88,099 | Nokia Oyj | EUR | 313,498 | 0.08 |
| | | | 2,040,652 | 0.55 |
| France | | | | |
| 7,796 | Air Liquide SA | EUR | 1,257,329 | 0.34 |
| 2,140 | Antin Infrastructure Partners SA | EUR | 24,187 | 0.01 |
| 16,406 | Arkema SA | EUR | 1,331,314 | 0.36 |
| 18,677 | AXA SA | EUR | 570,958 | 0.15 |
| 5,841 | BioMerieux | EUR | 518,362 | 0.14 |
| 23,102 | BNP Paribas SA | EUR | 1,375,260 | 0.37 |
| 16,187 | Bureau Veritas SA | EUR | 418,595 | 0.11 |
| 7,578 | Capgemini SE | EUR | 1,407,250 | 0.38 |
| 25,502 | Carrefour SA | EUR | 336,629 | 0.09 |
| 986 | Compagnie de Saint-Gobain SA | EUR | 71,586 | 0.02 |
| 13,976 | Compagnie Generale des Etablissements Michelin SCA | EUR | 504,687 | 0.14 |
| 1,349 | Danone SA | EUR | 76,988 | 0.02 |
| 37,325 | Dassault Systemes SE | EUR | 1,317,592 | 0.36 |
| 623 | Esker SA | EUR | 109,407 | 0.03 |
| 1,551 | EssilorLuxottica SA | EUR | 312,010 | 0.08 |
| 495 | Hermes International SCA | EUR | 1,058,527 | 0.29 |
| 8,346 | Imerys SA | EUR | 280,265 | 0.08 |
| 4,244 | Kering SA | EUR | 1,436,765 | 0.39 |

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

Statement of Investments and other net assets
AAF ESG Profile 5 – Aggressive as at 30-06-2024



| Quantity | Transferable securities and money market instruments admitted to an official stock exchange listing | Currency | Market Value | % of Net Assets |
|---------------------------|---|----------|--------------|-----------------|
| SHARES | | | | |
| France (continued) | | | | |
| | | EUR | | % |
| 3,033 | L'Oreal SA | EUR | 1,243,780 | 0.34 |
| 1,619 | LVMH Moet Hennessy Louis Vuitton SE | EUR | 1,155,044 | 0.31 |
| 44,049 | Orange SA | EUR | 412,037 | 0.11 |
| 18,480 | Publicis Groupe SA | EUR | 1,836,500 | 0.50 |
| 28,747 | Renault SA | EUR | 1,375,246 | 0.37 |
| 14,490 | Rexel SA | EUR | 350,076 | 0.10 |
| 20,326 | Sanofi SA | EUR | 1,828,116 | 0.49 |
| 347 | Sartorius Stedim Biotech | EUR | 53,283 | 0.01 |
| 761 | Schneider Electric SE | EUR | 170,707 | 0.05 |
| 1,695 | SEB SA | EUR | 162,008 | 0.04 |
| 61,270 | Societe Generale SA | EUR | 1,343,038 | 0.36 |
| 42,213 | TotalEnergies SE | EUR | 2,631,116 | 0.71 |
| 5,664 | Veolia Environnement SA | EUR | 158,149 | 0.04 |
| | | | 25,126,811 | 6.79 |
| Germany | | | | |
| 4,655 | adidas AG | EUR | 1,038,026 | 0.28 |
| 7,416 | Allianz SE | EUR | 1,924,498 | 0.52 |
| 15,207 | Bayerische Motoren Werke AG | EUR | 1,344,011 | 0.36 |
| 3,004 | Beiersdorf AG | EUR | 410,255 | 0.11 |
| 16,343 | Carl Zeiss Meditec AG Class BR | EUR | 1,072,904 | 0.29 |
| 28,980 | Commerzbank AG | EUR | 411,078 | 0.11 |
| 11,438 | CTS Eventim AG & Co. KGaA | EUR | 891,033 | 0.24 |
| 443 | Deutsche Boerse AG | EUR | 84,701 | 0.02 |
| 7,419 | Deutsche Post AG | EUR | 280,357 | 0.08 |
| 73,127 | Deutsche Telekom AG | EUR | 1,717,025 | 0.47 |
| 11,737 | Duerr AG | EUR | 232,395 | 0.06 |
| 10,088 | E.ON SE | EUR | 123,628 | 0.03 |
| 409 | Hannover Rueck SE | EUR | 96,679 | 0.03 |
| 75,112 | Infineon Technologies AG | EUR | 2,576,707 | 0.70 |
| 1,330 | Mercedes-Benz Group AG | EUR | 85,895 | 0.02 |
| 8,248 | Merck KGaA | EUR | 1,276,296 | 0.35 |
| 3,155 | Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen | EUR | 1,473,474 | 0.40 |
| 3,085 | Nemetschek SE | EUR | 283,307 | 0.08 |
| 32,414 | Puma SE | EUR | 1,389,572 | 0.38 |
| 1,437 | Rational AG | EUR | 1,117,313 | 0.30 |
| 7,681 | SAP SE | EUR | 1,455,631 | 0.39 |
| 9,420 | Siemens AG | EUR | 1,636,414 | 0.44 |
| 2,159 | Siemens Healthineers AG * | EUR | 116,165 | 0.03 |
| 2,782 | Siltronic AG | EUR | 201,421 | 0.06 |
| 1,076 | Stabilus SE | EUR | 46,017 | 0.01 |
| 747 | Symrise AG | EUR | 85,419 | 0.02 |
| 5,100 | Talanx AG | EUR | 380,238 | 0.10 |
| | | | 21,750,459 | 5.88 |
| Greece | | | | |
| 185,654 | Alpha Services and Holdings SA | EUR | 282,845 | 0.08 |
| | | | 282,845 | 0.08 |
| Hong Kong | | | | |
| 29,576 | AIA Group Ltd. | HKD | 187,335 | 0.05 |
| 26,068 | ASMP Ltd. | HKD | 339,254 | 0.09 |
| 12,415 | BOC Hong Kong Holdings Ltd. | HKD | 35,682 | 0.01 |
| 6,246 | CK Asset Holdings Ltd. | HKD | 21,835 | 0.01 |
| 188 | Futu Holdings Ltd. ADR | USD | 11,471 | 0.00 |
| 2,467 | Hang Seng Bank Ltd. | HKD | 29,604 | 0.01 |
| 4,841 | Henderson Land Development Co. Ltd. | HKD | 12,120 | 0.00 |
| 17,802 | HKT Trust & HKT Ltd. | HKD | 18,637 | 0.01 |
| 54,187 | Hong Kong & China Gas Co. Ltd. | HKD | 38,466 | 0.01 |
| 3,326 | Hong Kong Exchanges & Clearing Ltd. | HKD | 99,456 | 0.03 |
| 3,045 | Hongkong Land Holdings Ltd. | USD | 9,177 | 0.00 |
| 968 | Jardine Matheson Holdings Ltd. | USD | 31,961 | 0.01 |
| 11,243 | MTR Corp. Ltd. | HKD | 33,122 | 0.01 |
| 142,416 | Peace Mark Holdings Ltd. ** | HKD | 0 | 0.00 |
| 8,042 | Power Assets Holdings Ltd. | HKD | 40,607 | 0.01 |
| 304,157 | Prudential PLC | GBP | 2,577,222 | 0.70 |
| 10,931 | Sino Land Co. Ltd. | HKD | 10,516 | 0.00 |
| 3,982 | Sun Hung Kai Properties Ltd. | HKD | 32,146 | 0.01 |
| 1,171 | Swire Pacific Ltd. Class A | HKD | 9,658 | 0.00 |
| 6,215 | Swire Properties Ltd. | HKD | 9,240 | 0.00 |
| 4,216 | Technic Industries Co. Ltd. | HKD | 44,946 | 0.01 |
| 2,655 | Wharf Holdings Ltd. | HKD | 6,964 | 0.00 |
| 4,997 | Wharf Real Estate Investment Co. Ltd. | HKD | 12,362 | 0.01 |
| | | | 3,611,781 | 0.98 |
| Hungary | | | | |
| 6,842 | OTP Bank Nyrt | HUF | 317,476 | 0.09 |
| | | | 317,476 | 0.09 |

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

Statement of Investments and other net assets
AAF ESG Profile 5 – Aggressive as at 30-06-2024



| Quantity | Transferable securities and money market instruments admitted to an official stock exchange listing | Currency | Market Value | % of Net Assets |
|------------------|---|----------|--------------|-----------------|
| SHARES | | | | |
| India | | | | |
| | | EUR | | % |
| 47,946 | Axis Bank Ltd. | INR | 678,783 | 0.18 |
| 65,184 | Bharti Airtel Ltd. | INR | 1,053,248 | 0.29 |
| 75,072 | Biocon Ltd. | INR | 294,929 | 0.08 |
| 84,353 | Dabur India Ltd. | INR | 566,974 | 0.15 |
| 19,307 | HDFC Bank Ltd. ADR | USD | 1,158,887 | 0.31 |
| 40,315 | Infosys Ltd. ADR | USD | 700,404 | 0.19 |
| 32,842 | Volta Ltd. | INR | 541,007 | 0.15 |
| | | | 4,994,232 | 1.35 |
| Indonesia | | | | |
| 2,942,759 | Bank Rakyat Indonesia Persero Tbk PT | IDR | 771,325 | 0.21 |
| 6,290,023 | Kalbe Farma Tbk PT | IDR | 546,571 | 0.14 |
| 2,041,182 | Telkom Indonesia Persero Tbk PT | IDR | 364,042 | 0.10 |
| | | | 1,681,938 | 0.45 |
| Ireland | | | | |
| 1,009 | Accenture PLC Class A | USD | 285,599 | 0.08 |
| 6,340 | Aptiv PLC | USD | 416,541 | 0.11 |
| 38,253 | Bank of Ireland Group PLC | EUR | 373,658 | 0.10 |
| 36,905 | Experian PLC | GBP | 1,604,472 | 0.43 |
| 139,103 | Greencoat Renewables PLC | EUR | 120,463 | 0.03 |
| 50,825 | Greencore Group PLC | GBP | 99,752 | 0.03 |
| 0 | ICON PLC | USD | 71 | 0.00 |
| 1,783 | James Hardie Industries PLC CDI | AUD | 52,539 | 0.02 |
| 8,501 | Kerry Group PLC Class A | EUR | 643,135 | 0.17 |
| 5,651 | Kingspan Group PLC | EUR | 449,289 | 0.12 |
| 2,218 | Medtronic PLC | USD | 162,856 | 0.04 |
| 6,260 | Smurfit Kappa Group PLC | EUR | 260,401 | 0.07 |
| 1,394 | Trane Technologies PLC | USD | 427,712 | 0.12 |
| | | | 4,896,488 | 1.32 |
| Israel | | | | |
| 1 | Check Point Software Technologies Ltd. | USD | 118 | 0.00 |
| | | | 118 | 0.00 |
| Italy | | | | |
| 15,186 | BFF Bank SpA * | EUR | 134,703 | 0.04 |
| 82,563 | Enel SpA | EUR | 536,163 | 0.14 |
| 51,026 | FincoBank Banca Fineco SpA | EUR | 710,285 | 0.19 |
| 9,131 | Illimity Bank SpA | EUR | 43,536 | 0.01 |
| 2,629 | Industrie De Nora SpA | EUR | 29,444 | 0.01 |
| 453,838 | Intesa Sanpaolo SpA | EUR | 1,575,270 | 0.43 |
| 30,651 | Prysmian SpA | EUR | 1,772,212 | 0.48 |
| 19,858 | Recordati Industria Chimica e Farmaceutica SpA | EUR | 967,109 | 0.26 |
| 7,841 | Reply SpA | EUR | 1,080,538 | 0.29 |
| 34,947 | Technogym SpA * | EUR | 336,194 | 0.09 |
| | | | 7,185,454 | 1.94 |
| Japan | | | | |
| 2,046 | Advantest Corp. | JPY | 76,237 | 0.02 |
| 2,077 | Aeon Co. Ltd. | JPY | 41,429 | 0.01 |
| 2,155 | Ajinomoto Co., Inc. | JPY | 70,511 | 0.02 |
| 1,640 | Asahi Group Holdings Ltd. | JPY | 53,973 | 0.01 |
| 3,311 | Asics Corp. | JPY | 47,257 | 0.01 |
| 4,185 | Astellas Pharma, Inc. | JPY | 38,597 | 0.01 |
| 1,765 | Bandai Namco Holdings, Inc. | JPY | 32,139 | 0.01 |
| 812 | Brother Industries Ltd. | JPY | 13,334 | 0.00 |
| 3,576 | Canon, Inc. | JPY | 90,312 | 0.02 |
| 1,312 | Capcom Co. Ltd. | JPY | 23,077 | 0.01 |
| 3,732 | Central Japan Railway Co. | JPY | 75,184 | 0.02 |
| 2,280 | Chiba Bank Ltd. | JPY | 18,937 | 0.01 |
| 1,546 | Chugai Pharmaceutical Co. Ltd. | JPY | 51,257 | 0.01 |
| 4,778 | Concordia Financial Group Ltd. | JPY | 26,226 | 0.01 |
| 1,062 | Dai Nippon Printing Co. Ltd. | JPY | 33,334 | 0.01 |
| 1,608 | Daifuku Co. Ltd. | JPY | 28,082 | 0.01 |
| 1,874 | Dai-ichi Life Holdings, Inc. | JPY | 46,716 | 0.01 |
| 4,919 | Daiichi Sankyo Co. Ltd. | JPY | 157,611 | 0.04 |
| 31 | Daito Trust Construction Co. Ltd. | JPY | 3,005 | 0.00 |
| 2,858 | Daiwa House Industry Co. Ltd. | JPY | 67,579 | 0.02 |
| 7,261 | Daiwa Securities Group, Inc. | JPY | 51,680 | 0.01 |
| 10,228 | Denso Corp. | JPY | 148,203 | 0.04 |
| 265 | Disco Corp. | JPY | 93,991 | 0.03 |
| 3,154 | East Japan Railway Co. | JPY | 48,752 | 0.01 |
| 484 | Eisai Co. Ltd. | JPY | 18,510 | 0.01 |
| 2,139 | FANUC Corp. | JPY | 54,712 | 0.02 |
| 468 | Fast Retailing Co. Ltd. | JPY | 110,215 | 0.03 |
| 937 | Fuji Electric Co. Ltd. | JPY | 49,738 | 0.01 |
| 4,997 | Fujifilm Holdings Corp. | JPY | 109,041 | 0.03 |
| 5,044 | Fujitsu Ltd. | JPY | 73,639 | 0.02 |
| 78 | Hikari Tsushin, Inc. | JPY | 13,571 | 0.00 |

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



Statement of Investments and other net assets
AAF ESG Profile 5 – Aggressive as at 30-06-2024



| 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 | Hitachi Construction Machinery Co. Ltd. | JPY | 46,045 | 0.01 |
| 15,303 | Hitachi Ltd. | JPY | 319,647 | 0.09 |
| 24,548 | Honda Motor Co. Ltd. | JPY | 244,908 | 0.07 |
| 718 | Hoshizaki Corp. | JPY | 21,258 | 0.01 |
| 937 | Hoya Corp. | JPY | 101,655 | 0.03 |
| 375 | Ibiden Co. Ltd. | JPY | 14,234 | 0.00 |
| 7,121 | Isuzu Motors Ltd. | JPY | 88,018 | 0.02 |
| 6,028 | ITOCHU Corp. | JPY | 274,600 | 0.07 |
| 874 | Japan Exchange Group, Inc. | JPY | 19,031 | 0.01 |
| 3,014 | Japan Post Bank Co. Ltd. | JPY | 26,563 | 0.01 |
| 2,655 | Kajima Corp. | JPY | 42,830 | 0.01 |
| 1,280 | Kao Corp. | JPY | 48,456 | 0.01 |
| 4,263 | KDDI Corp. | JPY | 105,192 | 0.03 |
| 359 | Keisei Electric Railway Co. Ltd. | JPY | 10,783 | 0.00 |
| 500 | Keyence Corp. | JPY | 204,489 | 0.06 |
| 2,936 | Kikkoman Corp. | JPY | 31,733 | 0.01 |
| 3,576 | Kirin Holdings Co. Ltd. | JPY | 42,999 | 0.01 |
| 921 | Koito Manufacturing Co. Ltd. | JPY | 11,859 | 0.00 |
| 5,653 | Kubota Corp. | JPY | 73,776 | 0.02 |
| 2,592 | Kyocera Corp. | JPY | 27,839 | 0.01 |
| 219 | Lasertec Corp. | JPY | 45,765 | 0.01 |
| 3,592 | LY Corp. | JPY | 8,102 | 0.00 |
| 781 | Makita Corp. | JPY | 19,800 | 0.01 |
| 640 | MatsukiyoCocokara & Co. | JPY | 8,579 | 0.00 |
| 5,559 | Mazda Motor Corp. | JPY | 50,174 | 0.01 |
| 843 | MEIJI Holdings Co. Ltd. | JPY | 16,968 | 0.00 |
| 1,577 | Minebea Mitsumi, Inc. | JPY | 30,144 | 0.01 |
| 3,389 | Mitsubishi Estate Co. Ltd. | JPY | 49,532 | 0.01 |
| 5,918 | Mitsubishi HC Capital, Inc. | JPY | 36,457 | 0.01 |
| 31,419 | Mitsubishi UFJ Financial Group, Inc. | JPY | 315,097 | 0.09 |
| 12,212 | Mitsui & Co. Ltd. | JPY | 258,607 | 0.07 |
| 10,135 | Mitsui Fudosan Co. Ltd. | JPY | 86,326 | 0.02 |
| 5,871 | Mizuho Financial Group, Inc. | JPY | 114,364 | 0.03 |
| 4,388 | MS&AD Insurance Group Holdings, Inc. | JPY | 90,992 | 0.02 |
| 4,013 | Murata Manufacturing Co. Ltd. | JPY | 77,331 | 0.02 |
| 937 | NEC Corp. | JPY | 71,982 | 0.02 |
| 547 | Nexon Co. Ltd. | JPY | 9,431 | 0.00 |
| 999 | Nidec Corp. | JPY | 41,651 | 0.01 |
| 2,998 | Nintendo Co. Ltd. | JPY | 148,797 | 0.04 |
| 3 | Nippon Building Fund, Inc. | JPY | 8,670 | 0.00 |
| 1,234 | Nippon Express, Inc. | JPY | 53,059 | 0.01 |
| 7,308 | Nippon Paint Holdings Co. Ltd. | JPY | 44,425 | 0.01 |
| 1 | Nippon Prologis, Inc. | JPY | 1,818 | 0.00 |
| 86,215 | Nippon Telegraph & Telephone Corp. | JPY | 75,912 | 0.02 |
| 1,593 | Nissan Chemical Corp. | JPY | 47,091 | 0.01 |
| 22,815 | Nissan Motor Co. Ltd. | JPY | 72,241 | 0.02 |
| 796 | Nissin Foods Holdings Co. Ltd. | JPY | 18,857 | 0.01 |
| 94 | Nitori Holdings Co. Ltd. | JPY | 9,234 | 0.00 |
| 1,015 | Nitto Denko Corp. | JPY | 74,831 | 0.02 |
| 10,291 | Nomura Holdings, Inc. | JPY | 55,035 | 0.02 |
| 828 | Nomura Real Estate Holdings, Inc. | JPY | 19,351 | 0.01 |
| 13 | Nomura Real Estate Master Fund, Inc. | JPY | 10,599 | 0.00 |
| 718 | Nomura Research Institute Ltd. | JPY | 18,837 | 0.01 |
| 2,436 | NTT Data Group Corp. | JPY | 33,375 | 0.01 |
| 5,200 | Obayashi Corp. | JPY | 57,671 | 0.02 |
| 3,061 | Olympus Corp. | JPY | 46,043 | 0.01 |
| 250 | Omron Corp. | JPY | 8,013 | 0.00 |
| 2,623 | Oriental Land Co. Ltd. | JPY | 68,203 | 0.02 |
| 4,357 | ORIX Corp. | JPY | 89,763 | 0.02 |
| 406 | Otsuka Corp. | JPY | 7,279 | 0.00 |
| 1,608 | Otsuka Holdings Co. Ltd. | JPY | 63,161 | 0.02 |
| 1,296 | Pan Pacific International Holdings Corp. | JPY | 28,298 | 0.01 |
| 9,260 | Panasonic Holdings Corp. | JPY | 70,740 | 0.02 |
| 1,874 | Rakuten Group, Inc. | JPY | 9,020 | 0.00 |
| 3,795 | Recruit Holdings Co. Ltd. | JPY | 189,444 | 0.05 |
| 4,279 | Renesas Electronics Corp. | JPY | 74,678 | 0.02 |
| 4,372 | Resona Holdings, Inc. | JPY | 26,998 | 0.01 |
| 578 | SBI Holdings, Inc. | JPY | 13,630 | 0.00 |
| 406 | SCREEN Holdings Co. Ltd. | JPY | 34,148 | 0.01 |
| 187 | SCSK Corp. | JPY | 3,492 | 0.00 |
| 640 | Secom Co. Ltd. | JPY | 35,269 | 0.01 |
| 1,343 | Seiko Epson Corp. | JPY | 19,466 | 0.01 |
| 1,780 | Sekisui Chemical Co. Ltd. | JPY | 22,985 | 0.01 |
| 2,249 | Sekisui House Ltd. | JPY | 46,473 | 0.01 |
| 6,793 | Seven & i Holdings Co. Ltd. | JPY | 77,227 | 0.02 |
| 2,233 | SG Holdings Co. Ltd. | JPY | 19,202 | 0.01 |
| 484 | Shimadzu Corp. | JPY | 11,302 | 0.00 |
| 219 | Shimano, Inc. | JPY | 31,506 | 0.01 |

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Statement of Investments and other net assets
AAF ESG Profile 5 – Aggressive as at 30-06-2024



| Quantity | Transferable securities and money market instruments admitted to an official stock exchange listing | Currency | Market Value | % of Net Assets |
|--------------------------|---|----------|------------------|-----------------|
| SHARES | | | EUR | % |
| Japan (continued) | | | | |
| 6,793 | Shin-Etsu Chemical Co. Ltd. | JPY | 245,786 | 0.07 |
| 609 | Shionogi & Co. Ltd. | JPY | 22,174 | 0.01 |
| 562 | Shiseido Co. Ltd. | JPY | 14,961 | 0.00 |
| 1,593 | Shizuoka Financial Group, Inc. | JPY | 14,265 | 0.00 |
| 234 | SMC Corp. | JPY | 103,721 | 0.03 |
| 10,103 | SoftBank Corp. | JPY | 115,127 | 0.03 |
| 2,530 | SoftBank Group Corp. | JPY | 152,459 | 0.04 |
| 2,826 | Sompo Holdings, Inc. | JPY | 56,315 | 0.02 |
| 3,186 | Sony Group Corp. | JPY | 252,038 | 0.07 |
| 109 | SUMCO Corp. | JPY | 1,468 | 0.00 |
| 7,230 | Sumitomo Electric Industries Ltd. | JPY | 104,949 | 0.03 |
| 3,342 | Sumitomo Mitsui Financial Group, Inc. | JPY | 207,890 | 0.06 |
| 1,296 | Sumitomo Mitsui Trust Holdings, Inc. | JPY | 27,591 | 0.01 |
| 1,171 | Sumitomo Realty & Development Co. Ltd. | JPY | 32,071 | 0.01 |
| 781 | Suntory Beverage & Food Ltd. | JPY | 25,846 | 0.01 |
| 7,855 | Suzuki Motor Corp. | JPY | 84,333 | 0.02 |
| 765 | Sysmex Corp. | JPY | 11,500 | 0.00 |
| 500 | T&D Holdings, Inc. | JPY | 8,140 | 0.00 |
| 547 | Taisei Corp. | JPY | 18,866 | 0.01 |
| 4,638 | Takeda Pharmaceutical Co. Ltd. | JPY | 112,234 | 0.03 |
| 3,576 | Terumo Corp. | JPY | 55,029 | 0.02 |
| 406 | TIS, Inc. | JPY | 7,343 | 0.00 |
| 5,731 | Tokio Marine Holdings, Inc. | JPY | 199,619 | 0.05 |
| 1,312 | Tokyo Electron Ltd. | JPY | 265,538 | 0.07 |
| 1,124 | Tokyu Corp. | JPY | 11,556 | 0.00 |
| 765 | Toyota Industries Corp. | JPY | 60,206 | 0.02 |
| 422 | Trend Micro, Inc. | JPY | 15,972 | 0.00 |
| 828 | Unicharm Corp. | JPY | 24,805 | 0.01 |
| 1,468 | West Japan Railway Co. | JPY | 25,500 | 0.01 |
| 765 | Yakult Honsha Co. Ltd. | JPY | 12,767 | 0.00 |
| 6,855 | Yamaha Motor Co. Ltd. | JPY | 59,208 | 0.02 |
| 843 | Yaskawa Electric Corp. | JPY | 28,256 | 0.01 |
| 968 | Yokogawa Electric Corp. | JPY | 21,846 | 0.01 |
| 375 | Zensho Holdings Co. Ltd. | JPY | 13,369 | 0.00 |
| | | | <u>9,012,957</u> | <u>2.44</u> |
| Luxembourg | | | | |
| 18,562 | Grand City Properties SA | EUR | <u>200,465</u> | <u>0.05</u> |
| | | | <u>200,465</u> | <u>0.05</u> |
| Mexico | | | | |
| 233,325 | Kimberly-Clark de Mexico SAB de CV Class A | MXN | <u>376,820</u> | <u>0.10</u> |
| | | | <u>376,820</u> | <u>0.10</u> |
| Netherlands | | | | |
| 24,923 | ABN AMRO Bank NV CVA * | EUR | 382,562 | 0.10 |
| 3,246 | Akzo Nobel NV | EUR | 184,293 | 0.05 |
| 3,667 | Alfen NV * | EUR | 63,285 | 0.02 |
| 2,853 | ASM International NV | EUR | 2,030,972 | 0.55 |
| 2,451 | ASML Holding NV | EUR | 2,363,268 | 0.64 |
| 0 | ASML Holding NV | USD | 339 | 0.00 |
| 19,938 | ING Groep NV | EUR | 318,252 | 0.09 |
| 523 | NXP Semiconductors NV | USD | 131,374 | 0.04 |
| 125,193 | PostNL NV | EUR | 158,744 | 0.04 |
| 6,144 | Randstad NV | EUR | 260,063 | 0.07 |
| 47,188 | Signify NV * | EUR | 1,099,470 | 0.30 |
| 76,958 | Stellantis NV | EUR | 1,421,423 | 0.38 |
| 7,664 | Wolters Kluwer NV | EUR | 1,186,436 | 0.32 |
| | | | <u>9,600,481</u> | <u>2.60</u> |
| New Zealand | | | | |
| 4,638 | Auckland International Airport Ltd. | NZD | 20,120 | 0.01 |
| 1,378 | Fisher & Paykel Healthcare Corp. Ltd. | NZD | 23,566 | 0.01 |
| 2,391 | Mercury NZ Ltd. | NZD | 8,925 | 0.00 |
| 6,140 | Meridian Energy Ltd. | NZD | 21,957 | 0.01 |
| 7,338 | Spark New Zealand Ltd. | NZD | 17,355 | 0.00 |
| 219 | Xero Ltd. | AUD | 18,648 | 0.00 |
| | | | <u>110,571</u> | <u>0.03</u> |
| Norway | | | | |
| 80,952 | DNB Bank ASA | NOK | 1,487,596 | 0.40 |
| 37,802 | TOMRA Systems ASA | NOK | 422,033 | 0.12 |
| 6,955 | Yara International ASA | NOK | 187,478 | 0.05 |
| | | | <u>2,097,107</u> | <u>0.57</u> |
| Philippines | | | | |
| 195,961 | BDO Unibank, Inc. | PHP | <u>399,944</u> | <u>0.11</u> |
| | | | <u>399,944</u> | <u>0.11</u> |

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



Statement of Investments and other net assets
AAF ESG Profile 5 – Aggressive as at 30-06-2024



| Quantity | Transferable securities and money market instruments admitted to an official stock exchange listing | Currency | Market Value | % of Net Assets |
|---------------------|---|----------|--------------|-----------------|
| SHARES | | | | |
| Poland | | | | |
| 5,259 | Dino Polska SA * | PLN | 495,825 | 0.13 |
| | | | 495,825 | 0.13 |
| Singapore | | | | |
| 12,118 | CapitaLand Investment Ltd. | SGD | 22,192 | 0.01 |
| 5,544 | DBS Group Ltd. | SGD | 136,597 | 0.04 |
| 5,668 | Grab Holdings Ltd. | USD | 18,776 | 0.00 |
| 9,057 | Keppel Ltd. | SGD | 40,344 | 0.01 |
| 9,260 | Oversea-Chinese Banking Corp. Ltd. | SGD | 91,997 | 0.02 |
| 906 | Sea Ltd. ADR | USD | 60,356 | 0.02 |
| 703 | Singapore Exchange Ltd. | SGD | 4,586 | 0.00 |
| 30,107 | Singapore Telecommunications Ltd. | SGD | 57,002 | 0.02 |
| 3,685 | United Overseas Bank Ltd. | SGD | 79,492 | 0.02 |
| | | | 511,342 | 0.14 |
| South Africa | | | | |
| 33,318 | Clicks Group Ltd. | ZAR | 586,270 | 0.16 |
| 7,002 | Naspers Ltd. Class N | ZAR | 1,276,243 | 0.34 |
| | | | 1,862,513 | 0.50 |
| South Korea | | | | |
| 5,151 | Coway Co. Ltd. | KRW | 224,181 | 0.06 |
| 2,431 | Hyundai Motor Co. | KRW | 486,101 | 0.13 |
| 798 | LG H&H Co. Ltd. | KRW | 186,816 | 0.05 |
| 21,117 | Samsung Electronics Co. Ltd.—Preferred | KRW | 910,364 | 0.25 |
| 11,223 | SK Hynix, Inc. | KRW | 1,799,112 | 0.49 |
| 15,415 | SK Telecom Co. Ltd. ADR | USD | 301,042 | 0.08 |
| | | | 3,907,616 | 1.06 |
| Spain | | | | |
| 20,997 | Amadeus IT Group SA | EUR | 1,304,733 | 0.35 |
| 49,190 | Banco Bilbao Vizcaya Argentaria SA | EUR | 460,023 | 0.12 |
| 95,053 | Banco Santander SA | EUR | 411,630 | 0.11 |
| 20,995 | Bankinter SA | EUR | 160,108 | 0.04 |
| 15,144 | Iberdrola SA | EUR | 183,468 | 0.05 |
| 58,054 | Industria de Diseno Textil SA | EUR | 2,691,374 | 0.73 |
| 48,751 | Linea Directa Aseguradora SA Cia de Seguros y Reaseguros | EUR | 56,356 | 0.02 |
| 162,287 | Mapfre SA | EUR | 349,566 | 0.09 |
| 97,933 | Repsol SA | EUR | 1,443,047 | 0.39 |
| 116,390 | Telefonica SA | EUR | 460,905 | 0.13 |
| | | | 7,521,210 | 2.03 |
| Sweden | | | | |
| 2,817 | Assa Abloy AB Class B | SEK | 74,345 | 0.02 |
| 68,354 | Atlas Copco AB Class B | SEK | 1,030,726 | 0.28 |
| 3,130 | Autoliv, Inc. SDR | SEK | 311,601 | 0.08 |
| 16,229 | Billerud Aktiebolag | SEK | 140,267 | 0.04 |
| 2,017 | Cellavision AB | SEK | 44,516 | 0.01 |
| 20,865 | Electrolux AB Class B | SEK | 161,518 | 0.04 |
| 15,588 | Hexagon AB Class B | SEK | 164,328 | 0.05 |
| 2,998 | MIPS AB | SEK | 109,615 | 0.03 |
| 13,757 | Rvrc Holding AB | SEK | 55,392 | 0.02 |
| 2,142 | Thule Group AB * | SEK | 52,473 | 0.01 |
| | | | 2,144,781 | 0.58 |
| Switzerland | | | | |
| 362 | Bachem Holding AG | CHF | 30,955 | 0.01 |
| 2,041 | Belimo Holding AG | CHF | 954,953 | 0.26 |
| 77 | Chocoladefabriken Lindt & Spruengli AG | CHF | 840,474 | 0.23 |
| 1,094 | Chubb Ltd. | USD | 260,269 | 0.07 |
| 1,630 | DSM-Firmenich AG | EUR | 172,113 | 0.05 |
| 3,384 | Kuehne & Nagel International AG | CHF | 908,054 | 0.25 |
| 4,057 | Landis & Gyr Group AG | CHF | 305,844 | 0.08 |
| 2,002 | Lonza Group AG | CHF | 1,019,372 | 0.28 |
| 17,546 | Nestle SA | CHF | 1,671,036 | 0.45 |
| 36,098 | Novartis AG | CHF | 3,604,606 | 0.97 |
| 3 | On Holding AG Class A | USD | 115 | 0.00 |
| 7,482 | Roche Holding AG | CHF | 1,938,387 | 0.52 |
| 49,190 | Sandoz Group AG | CHF | 1,662,031 | 0.45 |
| 13,968 | SGS SA | CHF | 1,160,261 | 0.31 |
| 7,109 | SIG Group AG | CHF | 121,426 | 0.03 |
| 3,621 | Sika AG | CHF | 967,161 | 0.26 |
| 3,739 | Tecan Group AG | CHF | 1,167,862 | 0.32 |
| 2,385 | VAT Group AG * | CHF | 1,261,332 | 0.34 |
| | | | 18,046,251 | 4.88 |
| Taiwan | | | | |
| 17,112 | Airtac International Group | TWD | 486,270 | 0.13 |
| 84,063 | Delta Electronics, Inc. | TWD | 936,872 | 0.25 |
| 58,793 | Giant Manufacturing Co. Ltd. | TWD | 358,481 | 0.10 |

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

Statement of Investments and other net assets
AAF ESG Profile 5 – Aggressive as at 30-06-2024



| Quantity | Transferable securities and money market instruments admitted to an official stock exchange listing | Currency | Market Value | % of Net Assets |
|---------------------------|---|----------|--------------|-----------------|
| SHARES | | | | |
| Taiwan (continued) | | | | |
| 14,014 | Taiwan Semiconductor Manufacturing Co. Ltd. ADR | USD | 2,272,696 | 0.62 |
| 138,194 | Unimicron Technology Corp. | TWD | 715,431 | 0.19 |
| | | | 4,769,750 | 1.29 |
| Thailand | | | | |
| 80,808 | Advanced Info Service PCL | THB | 431,461 | 0.12 |
| | | | 431,461 | 0.12 |
| United Kingdom | | | | |
| 1,380 | Admiral Group PLC | GBP | 42,559 | 0.01 |
| 47,983 | Associated British Foods PLC | GBP | 1,400,142 | 0.38 |
| 3,035 | AstraZeneca PLC | GBP | 442,308 | 0.12 |
| 150,695 | BT Group PLC | GBP | 249,459 | 0.07 |
| 11,592 | Burberry Group PLC | GBP | 120,016 | 0.03 |
| 132,902 | CNH Industrial NV | EUR | 1,249,277 | 0.34 |
| 19,376 | CNH Industrial NV | USD | 183,138 | 0.05 |
| 53,049 | Compass Group PLC | GBP | 1,351,496 | 0.37 |
| 14,686 | ConvaTec Group PLC * | GBP | 40,672 | 0.01 |
| 2,470 | Croda International PLC | GBP | 115,026 | 0.03 |
| 35,666 | Diageo PLC | GBP | 1,047,263 | 0.28 |
| 31,469 | Diploma PLC | GBP | 1,539,630 | 0.42 |
| 139,103 | Elementis PLC | GBP | 239,211 | 0.07 |
| 1,367 | Ferguson PLC | USD | 247,056 | 0.07 |
| 15,921 | Grainger PLC | GBP | 45,726 | 0.01 |
| 31,043 | Greggs PLC | GBP | 1,014,936 | 0.27 |
| 27,893 | GSK PLC | GBP | 503,195 | 0.14 |
| 52,436 | Halma PLC | GBP | 1,673,588 | 0.45 |
| 187,449 | HSBC Holdings PLC | GBP | 1,512,038 | 0.41 |
| 147,585 | Informa PLC | GBP | 1,489,711 | 0.40 |
| 718,053 | International Consolidated Airlines Group SA | GBP | 1,374,134 | 0.37 |
| 3,408 | Intertek Group PLC | GBP | 192,675 | 0.05 |
| 1,572,541 | ITV PLC | GBP | 1,493,088 | 0.40 |
| 15,563 | Johnson Matthey PLC | GBP | 287,646 | 0.08 |
| 99,690 | Legal & General Group PLC | GBP | 266,911 | 0.07 |
| 1,817 | Linde PLC | USD | 743,934 | 0.20 |
| 579,595 | Lloyds Banking Group PLC | GBP | 374,212 | 0.10 |
| 720 | London Stock Exchange Group PLC | GBP | 79,777 | 0.02 |
| 25,584 | Mondi PLC | ZAR | 460,167 | 0.13 |
| 23,010 | Pearson PLC | GBP | 268,899 | 0.07 |
| 347 | Pentair PLC | USD | 24,813 | 0.01 |
| 36,288 | Reckitt Benckiser Group PLC | GBP | 1,832,718 | 0.50 |
| 1,980 | RELX PLC | EUR | 85,047 | 0.02 |
| 33,449 | Rentokil Initial PLC | GBP | 181,956 | 0.05 |
| 49,125 | Sage Group PLC | GBP | 630,696 | 0.17 |
| 45,388 | Shell PLC | GBP | 1,517,158 | 0.41 |
| 35,935 | Smith & Nephew PLC | GBP | 415,620 | 0.11 |
| 13,839 | Spirax-Sarco Engineering PLC | GBP | 1,384,218 | 0.37 |
| 53,323 | Tate & Lyle PLC | GBP | 376,098 | 0.10 |
| 8,254 | Unilever PLC | GBP | 422,982 | 0.11 |
| 88,146 | Vodafone Group PLC | GBP | 72,526 | 0.02 |
| 4,847 | Volution Group PLC | GBP | 25,782 | 0.01 |
| 3,463 | Wise PLC Class A | GBP | 27,835 | 0.01 |
| 42,890 | WPP PLC | GBP | 366,457 | 0.10 |
| | | | 27,411,796 | 7.41 |
| United States | | | | |
| 2 | A O Smith Corp. | USD | 133 | 0.00 |
| 5,733 | Abbott Laboratories | USD | 555,824 | 0.15 |
| 2,740 | AbbVie, Inc. | USD | 438,516 | 0.12 |
| 1,596 | Adobe, Inc. | USD | 827,467 | 0.22 |
| 2,784 | Advanced Micro Devices, Inc. | USD | 421,295 | 0.11 |
| 310 | AECOM | USD | 25,459 | 0.01 |
| 1,485 | Aflac, Inc. | USD | 123,759 | 0.03 |
| 151 | Agilent Technologies, Inc. | USD | 18,243 | 0.01 |
| 919 | Airbnb, Inc. Class A | USD | 129,994 | 0.04 |
| 41 | Akamai Technologies, Inc. | USD | 3,448 | 0.00 |
| 762 | Albemarle Corp. | USD | 67,894 | 0.02 |
| 779 | Align Technology, Inc. | USD | 175,497 | 0.05 |
| 561 | Allstate Corp. | USD | 83,629 | 0.02 |
| 132 | Ally Financial, Inc. | USD | 4,903 | 0.00 |
| 85 | Alynham Pharmaceuticals, Inc. | USD | 19,340 | 0.01 |
| 24,785 | Alphabet, Inc. Class A | USD | 4,212,417 | 1.14 |
| 7,335 | Alphabet, Inc. Class C | USD | 1,255,326 | 0.34 |
| 2 | Altair Engineering, Inc. Class A | USD | 156 | 0.00 |
| 14,151 | Amazon.com, Inc. | USD | 2,551,615 | 0.69 |
| 1,079 | American Express, Co. | USD | 233,021 | 0.06 |
| 1,908 | American International Group, Inc. | USD | 132,136 | 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 30-06-2024



| Quantity | Transferable securities and money market instruments admitted to an official stock exchange listing | Currency | Market Value | % of Net Assets |
|----------------------------------|---|----------|--------------|-----------------|
| SHARES | | | | |
| United States (continued) | | | | |
| | | | EUR | % |
| 2,913 | American Water Works Co., Inc. | USD | 351,027 | 0.10 |
| 192 | Ameriprise Financial, Inc. | USD | 76,555 | 0.02 |
| 804 | Amgen, Inc. | USD | 234,399 | 0.06 |
| 52 | ANSYS, Inc. | USD | 15,675 | 0.00 |
| 289 | Aon PLC Class A | USD | 79,112 | 0.02 |
| 868 | Apollo Global Management, Inc. | USD | 95,653 | 0.03 |
| 31,554 | Apple, Inc. | USD | 6,201,062 | 1.68 |
| 6,483 | Applied Materials, Inc. | USD | 1,427,533 | 0.39 |
| 172 | AppLovin Corp. Class A | USD | 13,357 | 0.00 |
| 167 | Ares Management Corp. Class A | USD | 20,724 | 0.01 |
| 418 | Arista Networks, Inc. | USD | 136,796 | 0.04 |
| 336 | Arthur J Gallagher & Co. | USD | 81,222 | 0.02 |
| 19,600 | AT&T, Inc. | USD | 349,487 | 0.09 |
| 2,426 | Atmos Energy Corp. | USD | 264,100 | 0.07 |
| 303 | Autodesk, Inc. | USD | 70,040 | 0.02 |
| 1,042 | Automatic Data Processing, Inc. | USD | 232,090 | 0.06 |
| 272 | AutoZone, Inc. | USD | 753,460 | 0.20 |
| 11,336 | Avantor, Inc. | USD | 224,241 | 0.06 |
| 989 | Avery Dennison Corp. | USD | 201,701 | 0.05 |
| 666 | Axon Enterprise, Inc. | USD | 182,968 | 0.05 |
| 22,248 | Baker Hughes Co. | USD | 730,081 | 0.20 |
| 14,955 | Ball Corp. | USD | 837,514 | 0.23 |
| 30,184 | Bank of America Corp. | USD | 1,120,048 | 0.30 |
| 1,449 | Bank of New York Mellon Corp. | USD | 80,967 | 0.02 |
| 120 | Bath & Body Works, Inc. | USD | 4,364 | 0.00 |
| 6,236 | Baxter International, Inc. | USD | 194,631 | 0.05 |
| 460 | Becton Dickinson & Co. | USD | 100,262 | 0.03 |
| 299 | Biogen, Inc. | USD | 64,700 | 0.02 |
| 3 | BJ's Wholesale Club Holdings, Inc. | USD | 207 | 0.00 |
| 1,346 | Block, Inc. | USD | 80,986 | 0.02 |
| 63 | Booking Holdings, Inc. | USD | 233,864 | 0.06 |
| 187 | Booz Allen Hamilton Holding Corp. | USD | 26,911 | 0.01 |
| 3,116 | Boston Scientific Corp. | USD | 223,892 | 0.06 |
| 3,337 | Bristol-Myers Squibb Co. | USD | 129,326 | 0.04 |
| 1,109 | Broadcom, Inc. | USD | 1,660,899 | 0.45 |
| 96 | Broadridge Financial Solutions, Inc. | USD | 17,600 | 0.01 |
| 154 | Builders FirstSource, Inc. | USD | 19,953 | 0.01 |
| 439 | Cadence Design Systems, Inc. | USD | 126,058 | 0.03 |
| 576 | Campbell Soup Co. | USD | 24,272 | 0.01 |
| 857 | Capital One Financial Corp. | USD | 110,740 | 0.03 |
| 443 | Cardinal Health, Inc. | USD | 40,668 | 0.01 |
| 43 | Carlisle Cos., Inc. | USD | 16,232 | 0.00 |
| 1,338 | Carrier Global Corp. | USD | 78,764 | 0.02 |
| 2 | Casella Waste Systems, Inc. Class A | USD | 145 | 0.00 |
| 26 | Catalent, Inc. | USD | 1,386 | 0.00 |
| 1,218 | Caterpillar, Inc. | USD | 378,405 | 0.10 |
| 118 | Cboe Global Markets, Inc. | USD | 18,672 | 0.01 |
| 894 | CBRE Group, Inc. Class A | USD | 74,355 | 0.02 |
| 63 | CDW Corp. | USD | 13,155 | 0.00 |
| 308 | Celsius Holdings, Inc. | USD | 16,430 | 0.00 |
| 353 | Cencora, Inc. | USD | 74,250 | 0.02 |
| 1,219 | Centene Corp. | USD | 75,440 | 0.02 |
| 160 | CH Robinson Worldwide, Inc. | USD | 13,179 | 0.00 |
| 2,725 | Charles Schwab Corp. | USD | 187,395 | 0.05 |
| 2,075 | Charter Communications, Inc. | USD | 578,866 | 0.16 |
| 2,986 | Chipotle Mexican Grill, Inc. Class A | USD | 174,552 | 0.05 |
| 2,436 | Cigna Group | USD | 751,307 | 0.20 |
| 1 | Cincinnati Financial Corp. | USD | 119 | 0.00 |
| 171 | Cintas Corp. | USD | 111,859 | 0.03 |
| 7,183 | Cisco Systems, Inc. | USD | 318,440 | 0.09 |
| 7,410 | Citizens Financial Group, Inc. | USD | 249,100 | 0.07 |
| 313 | Cloudflare, Inc. Class A | USD | 24,154 | 0.01 |
| 5,883 | CME Group, Inc. | USD | 1,079,177 | 0.29 |
| 10,173 | Coca-Cola Co. | USD | 604,163 | 0.16 |
| 330 | Cognizant Technology Solutions Corp. Class A | USD | 20,930 | 0.01 |
| 381 | Coinbase Global, Inc. Class A | USD | 78,920 | 0.02 |
| 1,611 | Colgate-Palmolive Co. | USD | 145,838 | 0.04 |
| 7,699 | Comcast Corp. Class A | USD | 281,312 | 0.08 |
| 2,605 | Conagra Brands, Inc. | USD | 69,076 | 0.02 |
| 109 | Confluent, Inc. Class A | USD | 3,000 | 0.00 |
| 4,197 | Consolidated Edison, Inc. | USD | 350,146 | 0.10 |
| 374 | Constellation Brands, Inc. Class A | USD | 89,672 | 0.02 |
| 1,721 | Copart, Inc. | USD | 86,962 | 0.02 |
| 4 | Core & Main, Inc. Class A | USD | 166 | 0.00 |
| 595 | Corebridge Financial, Inc. | USD | 16,162 | 0.00 |
| 11 | Corpay, Inc. | USD | 2,808 | 0.00 |
| 348 | CoStar Group, Inc. | USD | 24,053 | 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 30-06-2024



| Quantity | Transferable securities and money market instruments admitted to an official stock exchange listing | Currency | Market Value | % of Net Assets |
|----------------------------------|---|----------|--------------|-----------------|
| SHARES | | | | |
| United States (continued) | | | | |
| | | | EUR | % |
| 1,400 | Costco Wholesale Corp. | USD | 1,110,238 | 0.30 |
| 437 | CrowdStrike Holdings, Inc. Class A | USD | 156,360 | 0.04 |
| 2,683 | Crown Holdings, Inc. | USD | 186,202 | 0.05 |
| 5,371 | CSX Corp. | USD | 167,628 | 0.05 |
| 6,325 | CVS Health Corp. | USD | 348,537 | 0.09 |
| 4,030 | DanaHER Corp. | USD | 939,490 | 0.25 |
| 291 | Darden Restaurants, Inc. | USD | 41,156 | 0.01 |
| 649 | Datadog, Inc. Class A | USD | 78,578 | 0.02 |
| 38 | Deckers Outdoor Corp. | USD | 34,566 | 0.01 |
| 3,226 | Deere & Co. | USD | 1,124,784 | 0.30 |
| 2,279 | Dell Technologies, Inc. | USD | 293,200 | 0.08 |
| 764 | Dexcom, Inc. | USD | 80,774 | 0.02 |
| 104 | Dick's Sporting Goods, Inc. | USD | 20,922 | 0.01 |
| 664 | Discover Financial Services | USD | 81,032 | 0.02 |
| 96 | DocuSign, Inc. | USD | 4,773 | 0.00 |
| 686 | Dollar General Corp. | USD | 84,682 | 0.02 |
| 258 | Dollar Tree, Inc. | USD | 25,662 | 0.01 |
| 35 | Domino's Pizza, Inc. | USD | 16,942 | 0.01 |
| 249 | DoorDash, Inc. Class A | USD | 25,271 | 0.01 |
| 549 | Dover Corp. | USD | 92,426 | 0.03 |
| 2,912 | DR Horton, Inc. | USD | 382,868 | 0.10 |
| 1,747 | DuPont de Nemours, Inc. | USD | 131,179 | 0.04 |
| 47 | Dynatrace, Inc. | USD | 1,975 | 0.00 |
| 2 | East West Bancorp, Inc. | USD | 107 | 0.00 |
| 1,659 | eBay, Inc. | USD | 83,155 | 0.02 |
| 769 | Ecolab, Inc. | USD | 170,671 | 0.05 |
| 3,905 | Edison International | USD | 261,659 | 0.07 |
| 914 | Edwards Lifesciences Corp. | USD | 78,752 | 0.02 |
| 1 | Elastic NV | USD | 79 | 0.00 |
| 608 | Electronic Arts, Inc. | USD | 79,076 | 0.02 |
| 388 | Elevance Health, Inc. | USD | 195,999 | 0.05 |
| 1,294 | Eli Lilly & Co. | USD | 1,092,997 | 0.30 |
| 238 | EMCOR Group, Inc. | USD | 80,965 | 0.02 |
| 1,969 | Emerson Electric Co. | USD | 202,367 | 0.06 |
| 1,806 | Enphase Energy, Inc. | USD | 167,992 | 0.05 |
| 21 | EPAM Systems, Inc. | USD | 3,619 | 0.00 |
| 1,664 | Equifax, Inc. | USD | 376,370 | 0.10 |
| 1,061 | Equitable Holdings, Inc. | USD | 40,446 | 0.01 |
| 2,734 | Essential Utilities, Inc. | USD | 95,227 | 0.03 |
| 135 | Estee Lauder Cos., Inc. Class A | USD | 13,446 | 0.00 |
| 86 | Etsy, Inc. | USD | 4,718 | 0.00 |
| 3,144 | Eversource Energy | USD | 166,353 | 0.05 |
| 2 | Exact Sciences Corp. | USD | 84 | 0.00 |
| 6,980 | Exelon Corp. | USD | 225,419 | 0.06 |
| 661 | Expedia Group, Inc. | USD | 77,664 | 0.02 |
| 129 | Expeditors International of Washington, Inc. | USD | 15,030 | 0.00 |
| 50 | Fair Isaac Corp. | USD | 69,525 | 0.02 |
| 1,386 | Fastenal Co. | USD | 81,274 | 0.02 |
| 371 | Fidelity National Information Services, Inc. | USD | 26,077 | 0.01 |
| 799 | Fifth Third Bancorp | USD | 27,201 | 0.01 |
| 44 | First Citizens BancShares, Inc. Class A | USD | 69,661 | 0.02 |
| 327 | First Solar, Inc. | USD | 68,749 | 0.02 |
| 3 | First Watch Restaurant Group, Inc. | USD | 55 | 0.00 |
| 5,481 | Fiserv, Inc. | USD | 762,261 | 0.21 |
| 19,075 | Ford Motor Co. | USD | 223,183 | 0.06 |
| 1,440 | Fortinet, Inc. | USD | 80,984 | 0.02 |
| 1,182 | Fortive Corp. | USD | 81,688 | 0.02 |
| 737 | Fox Corp. Class A | USD | 23,628 | 0.01 |
| 52 | Gartner, Inc. | USD | 21,640 | 0.01 |
| 656 | GE Healthcare, Inc. | USD | 47,708 | 0.01 |
| 1,202 | GE Vernova, Inc. | USD | 192,374 | 0.05 |
| 534 | Gen Digital, Inc. | USD | 12,456 | 0.00 |
| 5,039 | General Mills, Inc. | USD | 297,432 | 0.08 |
| 143 | Genuine Parts Co. | USD | 18,446 | 0.01 |
| 1,769 | Gilead Sciences, Inc. | USD | 113,276 | 0.03 |
| 223 | Global Payments, Inc. | USD | 20,082 | 0.01 |
| 109 | GoDaddy, Inc. Class A | USD | 14,249 | 0.00 |
| 762 | Goldman Sachs Group, Inc. | USD | 321,500 | 0.09 |
| 850 | Hartford Financial Services Group, Inc. | USD | 79,755 | 0.02 |
| 257 | HCA Healthcare, Inc. | USD | 77,136 | 0.02 |
| 1 | HealthEquity, Inc. | USD | 94 | 0.00 |
| 455 | Hershey, Co. | USD | 78,122 | 0.02 |
| 4,013 | Hewlett Packard Enterprise Co. | USD | 79,259 | 0.02 |
| 2,131 | Hilton Worldwide Holdings, Inc. | USD | 433,842 | 0.12 |
| 75 | Hologic, Inc. | USD | 5,229 | 0.00 |
| 1,480 | Home Depot, Inc. | USD | 475,326 | 0.13 |

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

Statement of Investments and other net assets
AAF ESG Profile 5 – Aggressive as at 30-06-2024



| Quantity | Transferable securities and money market instruments admitted to an official stock exchange listing | Currency | Market Value | % of Net Assets |
|----------------------------------|---|----------|--------------|-----------------|
| SHARES | | | | |
| United States (continued) | | | | |
| | | EUR | | % |
| 2,527 | HP, Inc. | USD | 82,556 | 0.02 |
| 444 | Hubbell, Inc. | USD | 151,560 | 0.04 |
| 86 | HubSpot, Inc. | USD | 47,376 | 0.01 |
| 246 | Humana, Inc. | USD | 85,820 | 0.02 |
| 1,845 | Huntington Bancshares, Inc. | USD | 22,689 | 0.01 |
| 77 | IDEX Corp. | USD | 14,529 | 0.00 |
| 51 | IDEXX Laboratories, Inc. | USD | 23,186 | 0.01 |
| 1,089 | Illinois Tool Works, Inc. | USD | 240,868 | 0.07 |
| 6 | Illumina, Inc. | USD | 578 | 0.00 |
| 1,545 | Ingersoll Rand, Inc. | USD | 130,939 | 0.04 |
| 65 | Insulet Corp. | USD | 12,206 | 0.00 |
| 22,084 | Intel Corp. | USD | 638,164 | 0.17 |
| 7,089 | Intercontinental Exchange, Inc. | USD | 905,425 | 0.25 |
| 1,529 | International Business Machines Corp. | USD | 246,679 | 0.07 |
| 298 | International Flavors & Fragrances, Inc. | USD | 26,487 | 0.01 |
| 50 | Interpublic Group of Cos., Inc. | USD | 1,365 | 0.00 |
| 1,480 | Intuit, Inc. | USD | 907,643 | 0.25 |
| 594 | Intuitive Surgical, Inc. | USD | 246,510 | 0.07 |
| 1,722 | IQVIA Holdings, Inc. | USD | 339,732 | 0.09 |
| 60 | J M Smucker Co. | USD | 6,078 | 0.00 |
| 7 | Jefferies Financial Group, Inc. | USD | 343 | 0.00 |
| 4,682 | Johnson & Johnson | USD | 638,485 | 0.17 |
| 1,035 | Johnson Controls International PLC | USD | 64,203 | 0.02 |
| 1 | Jones Lang LaSalle, Inc. | USD | 143 | 0.00 |
| 7,214 | JPMorgan Chase & Co. | USD | 1,361,502 | 0.37 |
| 4 | KB Home | USD | 237 | 0.00 |
| 113 | Kellanova | USD | 6,065 | 0.00 |
| 2,411 | Kenvue, Inc. | USD | 40,903 | 0.01 |
| 2,918 | Keurig Dr Pepper, Inc. | USD | 90,929 | 0.03 |
| 17,102 | KeyCorp | USD | 226,753 | 0.06 |
| 1,153 | KKR & Co., Inc. | USD | 113,216 | 0.03 |
| 209 | KLA Corp. | USD | 160,472 | 0.04 |
| 3,559 | Kraft Heinz Co. | USD | 106,992 | 0.03 |
| 222 | Lam Research Corp. | USD | 220,440 | 0.06 |
| 257 | Lamb Weston Holdings, Inc. | USD | 20,153 | 0.01 |
| 61 | Lattice Semiconductor Corp. | USD | 3,309 | 0.00 |
| 319 | Lennar Corp. Class A | USD | 44,652 | 0.01 |
| 14 | Liberty Media Corp.-Liberty Formula One Class C | USD | 918 | 0.00 |
| 1 | Lincoln Electric Holdings, Inc. | USD | 112 | 0.00 |
| 62 | Live Nation Entertainment, Inc. | USD | 5,447 | 0.00 |
| 4 | LKQ Corp. | USD | 156 | 0.00 |
| 5,155 | Loews Corp. | USD | 359,467 | 0.10 |
| 1,981 | Lowe's Cos., Inc. | USD | 407,427 | 0.11 |
| 65 | LPL Financial Holdings, Inc. | USD | 16,819 | 0.00 |
| 185 | M&T Bank Corp. | USD | 26,108 | 0.01 |
| 3 | Markel Group, Inc. | USD | 4,361 | 0.00 |
| 1,834 | Marrriott International, Inc. Class A | USD | 413,694 | 0.11 |
| 4,359 | Marsh & McLennan Cos., Inc. | USD | 857,100 | 0.23 |
| 5,966 | Marvell Technology, Inc. | USD | 389,107 | 0.11 |
| 3,479 | Mastercard, Inc. Class A | USD | 1,432,086 | 0.39 |
| 16 | Match Group, Inc. | USD | 448 | 0.00 |
| 4,856 | McCormick & Co., Inc. | USD | 321,398 | 0.09 |
| 1,719 | McDonald's Corp. | USD | 408,780 | 0.11 |
| 249 | McKesson Corp. | USD | 135,912 | 0.04 |
| 7,870 | Merck & Co., Inc. | USD | 909,120 | 0.25 |
| 3,320 | Meta Platforms, Inc. Class A | USD | 1,561,992 | 0.42 |
| 1,539 | MetLife, Inc. | USD | 100,777 | 0.03 |
| 0 | Mettler-Toledo International, Inc. | USD | 106 | 0.00 |
| 1,023 | Microchip Technology, Inc. | USD | 87,318 | 0.02 |
| 2,115 | Micron Technology, Inc. | USD | 259,533 | 0.07 |
| 18,289 | Microsoft Corp. | USD | 7,627,189 | 2.06 |
| 19 | MicroStrategy, Inc. | USD | 23,960 | 0.01 |
| 607 | Moderna, Inc. | USD | 67,208 | 0.02 |
| 14 | Molina Healthcare, Inc. | USD | 3,761 | 0.00 |
| 89 | Molson Coors Beverage Co. Class B | USD | 4,206 | 0.00 |
| 8,261 | Mondelez International, Inc. Class A | USD | 504,389 | 0.14 |
| 81 | MongoDB, Inc. | USD | 18,808 | 0.01 |
| 103 | Monolithic Power Systems, Inc. | USD | 78,824 | 0.02 |
| 1,774 | Monster Beverage Corp. | USD | 82,670 | 0.02 |
| 207 | Moody's Corp. | USD | 81,370 | 0.02 |
| 2,756 | Morgan Stanley | USD | 249,950 | 0.07 |
| 192 | Motorola Solutions, Inc. | USD | 69,337 | 0.02 |
| 556 | MSCI, Inc. | USD | 249,926 | 0.07 |
| 226 | Nasdaq, Inc. | USD | 12,729 | 0.00 |
| 332 | NetApp, Inc. | USD | 39,848 | 0.01 |
| 672 | Netflix, Inc. | USD | 423,132 | 0.11 |
| 5,885 | Newmont Corp. | USD | 229,912 | 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 30-06-2024



| Quantity | Transferable securities and money market instruments admitted to an official stock exchange listing | Currency | Market Value | % of Net Assets |
|----------------------------------|---|----------|--------------|-----------------|
| SHARES | | | | |
| United States (continued) | | | | |
| | | EUR | | % |
| 2,145 | NIKE, Inc. Class B | USD | 150,833 | 0.04 |
| 479 | Norfolk Southern Corp. | USD | 96,017 | 0.03 |
| 1 | Northern Trust Corp. | USD | 111 | 0.00 |
| 60,224 | NVIDIA Corp. | USD | 6,942,029 | 1.88 |
| 79 | Okta, Inc. | USD | 6,883 | 0.00 |
| 489 | Old Dominion Freight Line, Inc. | USD | 80,564 | 0.02 |
| 134 | Omnicom Group, Inc. | USD | 11,175 | 0.00 |
| 1,143 | ON Semiconductor Corp. | USD | 73,131 | 0.02 |
| 11,479 | Oracle Corp. | USD | 1,512,318 | 0.41 |
| 85 | O'Reilly Automotive, Inc. | USD | 83,774 | 0.02 |
| 1,312 | Otis Worldwide Corp. | USD | 117,840 | 0.03 |
| 2 | Otis Corning | USD | 317 | 0.00 |
| 1,449 | PACCAR, Inc. | USD | 139,200 | 0.04 |
| 1 | Packaging Corp. of America | USD | 152 | 0.00 |
| 3,430 | Palantir Technologies, Inc. Class A | USD | 81,075 | 0.02 |
| 1,480 | Palo Alto Networks, Inc. | USD | 468,207 | 0.13 |
| 1,106 | Paramount Global Class B | USD | 10,719 | 0.00 |
| 812 | Paychex, Inc. | USD | 89,863 | 0.02 |
| 48 | Paycom Software, Inc. | USD | 6,352 | 0.00 |
| 20 | Paylocity Holding Corp. | USD | 2,415 | 0.00 |
| 1,876 | PayPal Holdings, Inc. | USD | 101,579 | 0.03 |
| 3,355 | PepsiCo., Inc. | USD | 516,294 | 0.14 |
| 10,036 | Pfizer, Inc. | USD | 262,016 | 0.07 |
| 1,006 | Pinterest, Inc. Class A | USD | 41,355 | 0.01 |
| 799 | PNC Financial Services Group, Inc. | USD | 115,982 | 0.03 |
| 2,968 | PPG Industries, Inc. | USD | 348,628 | 0.09 |
| 9,220 | Procter & Gamble Co. | USD | 1,418,741 | 0.38 |
| 1,152 | Progressive Corp. | USD | 223,343 | 0.06 |
| 391 | Prudential Financial, Inc. | USD | 42,760 | 0.01 |
| 2,726 | Public Service Enterprise Group, Inc. | USD | 187,434 | 0.05 |
| 284 | Pure Storage, Inc. | USD | 17,007 | 0.01 |
| 39 | Qorvo, Inc. | USD | 4,220 | 0.00 |
| 1,949 | QUALCOMM, Inc. | USD | 362,175 | 0.10 |
| 623 | Quanta Services, Inc. | USD | 147,816 | 0.04 |
| 1 | Quest Diagnostics, Inc. | USD | 158 | 0.00 |
| 121 | Raymond James Financial, Inc. | USD | 13,975 | 0.00 |
| 171 | Regeneron Pharmaceuticals, Inc. | USD | 168,002 | 0.05 |
| 777 | Regions Financial Corp. | USD | 14,521 | 0.00 |
| 417 | Reliance Steel & Aluminum Co. | USD | 111,096 | 0.03 |
| 216 | ResMed, Inc. | USD | 38,492 | 0.01 |
| 5,791 | Rivian Automotive, Inc. Class A | USD | 72,507 | 0.02 |
| 712 | Robinhood Markets, Inc. | USD | 15,094 | 0.00 |
| 475 | ROBLOX Corp. Class A | USD | 16,485 | 0.00 |
| 421 | Rockwell Automation, Inc. | USD | 108,050 | 0.03 |
| 39 | Roku, Inc. | USD | 2,164 | 0.00 |
| 66 | Rollins, Inc. | USD | 3,009 | 0.00 |
| 168 | Roper Technologies, Inc. | USD | 88,101 | 0.02 |
| 89 | Ross Stores, Inc. | USD | 12,018 | 0.00 |
| 92 | Royalty Pharma PLC Class A | USD | 2,269 | 0.00 |
| 800 | RPM International, Inc. | USD | 80,396 | 0.02 |
| 2,187 | S&P Global, Inc. | USD | 909,947 | 0.25 |
| 7,566 | Salesforce, Inc. | USD | 1,815,042 | 0.49 |
| 99 | Samsara, Inc. | USD | 3,104 | 0.00 |
| 15,497 | Schlumberger NV | USD | 682,188 | 0.18 |
| 140 | Seagate Technology Holdings PLC | USD | 13,513 | 0.00 |
| 4 | SEI Investments Co. | USD | 226 | 0.00 |
| 918 | ServiceNow, Inc. | USD | 673,617 | 0.18 |
| 2,186 | Sherwin-Williams Co. | USD | 608,599 | 0.16 |
| 73 | Skyworks Solutions, Inc. | USD | 7,261 | 0.00 |
| 1,347 | Snap, Inc. Class A | USD | 20,874 | 0.01 |
| 104 | Snap-on, Inc. | USD | 25,355 | 0.01 |
| 724 | Snowflake, Inc. Class A | USD | 91,249 | 0.03 |
| 258 | Solventum Corp. | USD | 12,745 | 0.00 |
| 5 | Sprouts Farmers Market, Inc. | USD | 401 | 0.00 |
| 3,044 | Stanley Black & Decker, Inc. | USD | 226,926 | 0.06 |
| 70 | State Street Corp. | USD | 4,817 | 0.00 |
| 2 | Steel Dynamics, Inc. | USD | 258 | 0.00 |
| 14 | STERIS PLC | USD | 2,922 | 0.00 |
| 594 | Stryker Corp. | USD | 188,578 | 0.05 |
| 98 | Super Micro Computer, Inc. | USD | 75,253 | 0.02 |
| 1,963 | Synchrony Financial | USD | 86,441 | 0.02 |
| 302 | Synopsys, Inc. | USD | 167,538 | 0.05 |
| 5,198 | Sysco Corp. | USD | 346,268 | 0.09 |
| 1 | T Rowe Price Group, Inc. | USD | 151 | 0.00 |
| 76 | Take-Two Interactive Software, Inc. | USD | 11,064 | 0.00 |
| 2,689 | Target Corp. | USD | 371,452 | 0.10 |
| 2,610 | TE Connectivity Ltd. | USD | 366,397 | 0.10 |
| 33 | Teradyne, Inc. | USD | 4,631 | 0.00 |

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

Statement of Investments and other net assets
AAF ESG Profile 5 – Aggressive as at 30-06-2024



| Quantity | Transferable securities and money market instruments admitted to an official stock exchange listing | Currency | Market Value | % of Net Assets |
|----------------------------------|---|----------|--------------|-----------------|
| SHARES | | | | |
| United States (continued) | | | | |
| 1,728 | Texas Instruments, Inc. | USD | 313,689 | 0.09 |
| 1,477 | Thermo Fisher Scientific, Inc. | USD | 762,023 | 0.21 |
| 1,382 | TJX Cos., Inc. | USD | 141,932 | 0.04 |
| 2,130 | T-Mobile US, Inc. | USD | 350,151 | 0.10 |
| 119 | Toast, Inc. | USD | 2,863 | 0.00 |
| 0 | TopBuild Corp. | USD | 160 | 0.00 |
| 2 | TPG Partners LLC | USD | 66 | 0.00 |
| 796 | Tractor Supply Co. | USD | 200,548 | 0.05 |
| 925 | Trade Desk, Inc. Class A | USD | 84,300 | 0.02 |
| 36 | Tradeweb Markets, Inc. Class A | USD | 3,604 | 0.00 |
| 91 | TransUnion | USD | 6,284 | 0.00 |
| 530 | Travelers Cos., Inc. | USD | 100,641 | 0.03 |
| 2 | Trimble, Inc. | USD | 90 | 0.00 |
| 2,253 | Truist Financial Corp. | USD | 81,653 | 0.02 |
| 39 | Twilio, Inc. Class A | USD | 2,059 | 0.00 |
| 9 | Tyler Technologies, Inc. | USD | 4,174 | 0.00 |
| 3,399 | Uber Technologies, Inc. | USD | 230,485 | 0.06 |
| 685 | Ulta Salon Cosmetics & Fragrance, Inc. | USD | 246,495 | 0.07 |
| 1,314 | Union Pacific Corp. | USD | 277,357 | 0.08 |
| 2,103 | United Parcel Service, Inc. Class B | USD | 268,533 | 0.07 |
| 181 | United Rentals, Inc. | USD | 109,042 | 0.03 |
| 46 | United Therapeutics Corp. | USD | 13,642 | 0.00 |
| 1,669 | UnitedHealth Group, Inc. | USD | 792,928 | 0.21 |
| 13 | Unity Software, Inc. | USD | 204 | 0.00 |
| 40,490 | Universal Music Group NV, Inc. | EUR | 1,124,806 | 0.30 |
| 4 | Unum Group | USD | 182 | 0.00 |
| 3,370 | US Bancorp | USD | 124,829 | 0.03 |
| 134 | Veeva Systems, Inc. | USD | 22,958 | 0.01 |
| 800 | Veralto Corp. | USD | 71,305 | 0.02 |
| 1,906 | Verisk Analytics, Inc. | USD | 479,467 | 0.13 |
| 17,806 | Verizon Communications, Inc. | USD | 685,167 | 0.19 |
| 768 | Vertex Pharmaceuticals, Inc. | USD | 335,810 | 0.09 |
| 3 | Vertex, Inc. | USD | 94 | 0.00 |
| 1,034 | Vertiv Holdings Co. Class A | USD | 83,525 | 0.02 |
| 515 | Viatis, Inc. | USD | 5,110 | 0.00 |
| 4,257 | Visa, Inc. | USD | 1,042,487 | 0.28 |
| 3 | Vita Coco Co., Inc. | USD | 84 | 0.00 |
| 4,641 | Voya Financial, Inc. | USD | 308,071 | 0.08 |
| 578 | Vulcan Materials Co. | USD | 134,059 | 0.04 |
| 347 | Walgreens Boots Alliance, Inc. | USD | 3,916 | 0.00 |
| 8,084 | Walmart, Inc. | USD | 510,722 | 0.14 |
| 7,170 | Walt Disney Co. | USD | 664,222 | 0.18 |
| 1,913 | Warner Bros Discovery, Inc. | USD | 13,282 | 0.00 |
| 3,516 | Waste Management, Inc. | USD | 699,951 | 0.19 |
| 0 | Waters Corp. | USD | 118 | 0.00 |
| 88 | Watsco, Inc. | USD | 37,968 | 0.01 |
| 47 | West Pharmaceutical Services, Inc. | USD | 14,410 | 0.00 |
| 966 | Western Digital Corp. | USD | 68,323 | 0.02 |
| 133 | Westinghouse Air Brake Technologies Corp. | USD | 19,658 | 0.01 |
| 4 | Westrock Co. | USD | 198 | 0.00 |
| 63 | Williams-Sonoma, Inc. | USD | 16,510 | 0.00 |
| 432 | Workday, Inc. Class A | USD | 90,086 | 0.02 |
| 0 | WW Grainger, Inc. | USD | 131 | 0.00 |
| 2,531 | Xylem, Inc. | USD | 320,286 | 0.09 |
| 643 | Yum! Brands, Inc. | USD | 79,506 | 0.02 |
| 16 | Zebra Technologies Corp. Class A | USD | 4,641 | 0.00 |
| 150 | Zillow Group, Inc. Class C | USD | 6,480 | 0.00 |
| 47 | Zimmer Biomet Holdings, Inc. | USD | 4,760 | 0.00 |
| 610 | Zoetis, Inc. | USD | 98,702 | 0.03 |
| 285 | Zoom Video Communications, Inc. Class A | USD | 15,732 | 0.00 |
| 108 | Zscaler, Inc. | USD | 19,399 | 0.01 |
| | | | 103,711,408 | 28.03 |
| Uruguay | | | | |
| 597 | MercadoLibre, Inc. | USD | 915,633 | 0.25 |
| | | | 915,633 | 0.25 |
| OPEN ENDED FUNDS | | | | |
| France | | | | |
| 211 | ABN AMRO - Candriam ESG Treasury Class SC | EUR | 21,860,261 | 5.91 |
| | | | 21,860,261 | 5.91 |

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

Statement of Investments and other net assets
AAF ESG Profile 5 – Aggressive as at 30-06-2024



| Quantity | Transferable securities and money market instruments admitted to an official stock exchange listing | Currency | Market Value | % of Net Assets |
|---|---|----------|--------------|-----------------|
| OPEN ENDED FUNDS | | | | |
| Ireland | | | | |
| 131 | BNY Mellon Global Short-Dated High Yield Bond Fund Class X | GBP | 198 | 0.00 |
| 6 | Insight Liquidity Funds - EUR Cash Fund Class 2 | EUR | 614 | 0.00 |
| | | | 812 | 0.00 |
| REAL ESTATE INVESTMENT TRUSTS | | | | |
| Australia | | | | |
| 7,261 | Dexus | AUD | 29,320 | 0.01 |
| 3,272 | GPT Group | AUD | 8,155 | 0.00 |
| 11,343 | Mirvac Group | AUD | 13,218 | 0.00 |
| 16,502 | Scentre Group | AUD | 32,083 | 0.01 |
| 289 | Stockland | AUD | 750 | 0.00 |
| | | | 83,526 | 0.02 |
| Belgium | | | | |
| 2,690 | Aedifica SA | EUR | 152,378 | 0.04 |
| 11,347 | Warehouses De Pauw CVA | EUR | 287,091 | 0.08 |
| | | | 439,469 | 0.12 |
| France | | | | |
| 7,046 | Covivio SA | EUR | 312,714 | 0.09 |
| 1,762 | Gecina SA | EUR | 151,441 | 0.04 |
| | | | 464,155 | 0.13 |
| Hong Kong | | | | |
| 6,856 | Link | HKD | 24,865 | 0.01 |
| | | | 24,865 | 0.01 |
| Luxembourg | | | | |
| 1,741 | Shurgard Self Storage Ltd. | EUR | 62,774 | 0.02 |
| | | | 62,774 | 0.02 |
| Singapore | | | | |
| 15,616 | CapitaLand Ascendas | SGD | 27,523 | 0.01 |
| 20,019 | CapitaLand Integrated Commercial Trust | SGD | 27,290 | 0.00 |
| | | | 54,813 | 0.01 |
| South Africa | | | | |
| 422,970 | Growthpoint Properties Ltd. | ZAR | 263,246 | 0.07 |
| | | | 263,246 | 0.07 |
| United Kingdom | | | | |
| 9,916 | Big Yellow Group PLC | GBP | 137,314 | 0.04 |
| 30,139 | Land Securities Group PLC | GBP | 220,220 | 0.06 |
| 46,459 | Primary Health Properties PLC | GBP | 50,276 | 0.01 |
| 18,326 | UNITE Group PLC | GBP | 192,801 | 0.05 |
| | | | 600,611 | 0.16 |
| United States | | | | |
| 1,516 | Alexandria Real Estate Equities, Inc. | USD | 165,438 | 0.05 |
| 937 | American Tower Corp. | USD | 169,895 | 0.05 |
| 26 | AvalonBay Communities, Inc. | USD | 5,057 | 0.00 |
| 891 | Crown Castle, Inc. | USD | 81,223 | 0.02 |
| 576 | Digital Realty Trust, Inc. | USD | 81,680 | 0.02 |
| 184 | Equinix, Inc. | USD | 129,709 | 0.04 |
| 308 | Extra Space Storage, Inc. | USD | 44,623 | 0.01 |
| 3 | First Industrial Realty Trust, Inc. | USD | 139 | 0.00 |
| 4,139 | Host Hotels & Resorts, Inc. | USD | 69,434 | 0.02 |
| 48 | Iron Mountain, Inc. | USD | 4,074 | 0.00 |
| 724 | Kimco Realty Corp. | USD | 13,145 | 0.00 |
| 1 | Lamar Advertising Co. Class A | USD | 139 | 0.00 |
| 3,991 | Prologis, Inc. | USD | 418,249 | 0.11 |
| 291 | Public Storage | USD | 78,159 | 0.02 |
| 19,722 | Realty Income Corp. | USD | 971,963 | 0.26 |
| 433 | SBA Communications Corp. | USD | 79,308 | 0.02 |
| 616 | Simon Property Group, Inc. | USD | 87,233 | 0.03 |
| 835 | Welltower, Inc. | USD | 81,270 | 0.02 |
| 8,719 | Weyerhaeuser Co. | USD | 230,954 | 0.06 |
| 2 | WP Carey, Inc. | USD | 94 | 0.00 |
| | | | 2,711,786 | 0.73 |
| TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | 361,415,542 | 97.70 |

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



Statement of Investments and other net assets
AAF ESG Profile 5 – Aggressive as at 30-06-2024



| Nominal | Other transferable securities and money market Instruments | Currency | Coupon | Maturity Date | Market Value | % of Net Assets |
|--|--|----------|--------|---------------|--------------|-----------------|
| BONDS | | | | | EUR | % |
| United States | | | | | | |
| 83,977 | Novelis Corp. * | USD | 4.750% | 30/01/30 | 72,762 | 0.02 |
| | | | | | 72,762 | 0.02 |
| TOTAL OTHER TRANSFERABLE SECURITIES AND MONEY-MARKET INSTRUMENTS | | | | | 72,762 | 0.02 |
| INVESTMENTS | | | | | 361,488,304 | 97.72 |

Statement of Investments and other net assets
AAF ESG Profile 5 – Aggressive as at 30-06-2024



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 CAN Bond Future | 09/24 | CAD | (789) | (5) | (0.00) |
| (1) | 10-Years JPN Bond Future | 09/24 | JPY | (1,028,862) | 2,169 | 0.00 |
| (9) | 10-Years US Note Future | 09/24 | USD | (973,533) | (8,644) | (0.00) |
| 9 | 10-Years US Note Future | 09/24 | USD | 946,295 | 9,718 | 0.00 |
| 3 | 2-Years US Note Future | 09/24 | USD | 644,374 | 1,923 | 0.00 |
| 33 | 5-Years US Note Future | 09/24 | USD | 3,287,321 | 19,491 | 0.01 |
| 11 | Bundesrepublik Deutschland Future BOBL | 09/24 | EUR | 1,266,824 | 11,604 | 0.00 |
| (20) | Bundesrepublik Deutschland Future BUND | 09/24 | EUR | (2,680,809) | (23,852) | (0.01) |
| (9) | Bundesrepublik Deutschland Future BUXL | 09/24 | EUR | (1,150,986) | 7,117 | (0.00) |
| 21 | Bundesrepublik Deutschland Future SCHATZ | 09/24 | EUR | 2,225,622 | 7,079 | 0.00 |
| 0 | EUR/GBP Currency Future | 09/24 | GBP | 39,759 | 54 | 0.00 |
| 62 | EUR/USD Currency Future | 09/24 | USD | 7,790,490 | (31,911) | (0.01) |
| 7 | Euro-BTP Future | 09/24 | EUR | 857,041 | (9,003) | (0.00) |
| (2) | Euro-OAT Future | 09/24 | EUR | (298,207) | 2,644 | (0.00) |
| (9) | Long Gilt Future | 09/24 | GBP | (986,253) | (3,379) | (0.00) |
| 0 | Short Euro-BTP Future | 09/24 | EUR | 6,144 | (5) | (0.00) |
| (9) | Ultra US Bond Future | 09/24 | USD | (1,088,499) | (12,071) | 0.00 |
| TOTAL FUTURES CONTRACTS | | | | | (27,071) | (0.01) |

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS****

| Purchased | | Sold | | Maturity Date | Unrealised gain/(loss) in Fund Currency | % of Net Assets |
|-----------|----------|-----------|----------|---------------|---|-----------------|
| Amount | Currency | Amount | Currency | | | |
| 5,284,492 | EUR | 5,733,691 | USD | 08/07/2024 | (63,879) | (0.01) |
| 5,473,130 | USD | 5,106,746 | EUR | 08/07/2024 | (1,426) | 0.00 |
| 260,563 | USD | 242,817 | EUR | 08/07/2024 | 234 | 0.00 |
| 56 | EUR | 60 | USD | 09/07/2024 | 0 | 0.00 |
| 48 | CAD | 33 | EUR | 12/07/2024 | 0 | 0.00 |
| 171 | EUR | 67,202 | HUF | 12/07/2024 | 1 | 0.00 |
| 10 | EUR | 1,733 | JPY | 12/07/2024 | 0 | 0.00 |
| 1,643 | HUF | 4 | EUR | 12/07/2024 | (0) | 0.00 |
| 547 | EUR | 2,345 | PLN | 17/07/2024 | 3 | 0.00 |
| 6,163 | EUR | 6,595 | USD | 17/07/2024 | 14 | 0.00 |
| 131,986 | EUR | 143,766 | USD | 17/07/2024 | (2,062) | (0.00) |
| 91,010 | EUR | 97,826 | USD | 17/07/2024 | (203) | (0.00) |
| 2,587 | USD | 2,390 | EUR | 17/07/2024 | 22 | 0.00 |
| 5 | EUR | 5 | USD | 25/07/2024 | (0) | 0.00 |
| 444 | EUR | 376 | GBP | 26/07/2024 | 1 | 0.00 |
| 701 | EUR | 595 | GBP | 30/07/2024 | 1 | 0.00 |
| 747 | EUR | 802 | USD | 30/07/2024 | (0) | 0.00 |
| 5,651,349 | EUR | 6,066,472 | USD | 07/08/2024 | 604 | 0.00 |
| 491,189 | USD | 453,698 | EUR | 07/08/2024 | 3,832 | (0.00) |
| 326,361 | USD | 299,971 | EUR | 07/08/2024 | 4,024 | (0.00) |
| 23 | EUR | 24 | USD | 21/08/2024 | (0) | 0.00 |
| 5,253,538 | EUR | 5,723,009 | USD | 09/09/2024 | (68,833) | (0.02) |

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





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

| Purchased | | Sold | | Maturity Date | Unrealised gain/(loss) in Fund Currency | % of Net Assets |
|---|----------|-----------|----------|---------------|---|-----------------|
| Amount | Currency | Amount | Currency | | | |
| 66,837 | EUR | 72,117 | USD | 09/09/2024 | (231) | (0.00) |
| 482,219 | USD | 441,948 | EUR | 09/09/2024 | 6,514 | 0.00 |
| 60,818 | USD | 56,305 | EUR | 09/09/2024 | 256 | 0.00 |
| 6,129,773 | EUR | 6,593,938 | USD | 07/10/2024 | 5,852 | 0.00 |
| TOTAL FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS | | | | | (115,276) | (0.03) |
| DERIVATIVES | | | | | (142,347) | (0.04) |
| OTHER NET ASSETS | | | | | 8,594,336 | 2.32 |
| TOTAL NET ASSETS | | | | | 369,940,293 | 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 30-06-2024



| 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 | | | | | | | |
| 42 | Federal Home Loan Bank Discount Notes | USD | 0.000% | 01/07/24 | 39 | 0.00 | |
| | | | | | 39 | 0.00 | |

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

Statement of Investments and other net assets
AAF ESG Profile 6 – Very Aggressive as at 30-06-2024



| Quantity | Transferable securities and money market instruments admitted to an official stock exchange listing | Currency | Market Value | % of Net Assets |
|------------------|---|----------|--------------|-----------------|
| SHARES | | | | |
| Australia | | | | |
| | | EUR | | % |
| 3,128 | Ampol Ltd. | AUD | 63,038 | 0.03 |
| 7,865 | ANZ Group Holdings Ltd. | AUD | 138,396 | 0.06 |
| 9,163 | APA Group | AUD | 45,621 | 0.02 |
| 437 | ASX Ltd. | AUD | 16,334 | 0.01 |
| 104 | Atlassian Corp. Ltd. Class A | USD | 17,155 | 0.01 |
| 7,852 | Aurizon Holdings Ltd. | AUD | 17,860 | 0.01 |
| 3,527 | Brambles Ltd. | AUD | 31,936 | 0.02 |
| 622 | carsales.com Ltd. | AUD | 13,660 | 0.01 |
| 59 | Cochlear Ltd. | AUD | 12,254 | 0.01 |
| 3,299 | Coles Group Ltd. | AUD | 35,010 | 0.02 |
| 3,057 | Commonwealth Bank of Australia | AUD | 242,652 | 0.11 |
| 1,672 | Computershare Ltd. | AUD | 27,445 | 0.01 |
| 967 | CSL Ltd. | AUD | 177,879 | 0.08 |
| 2,827 | Endeavour Group Ltd. | AUD | 8,897 | 0.00 |
| 8,634 | Fortescue Ltd. | AUD | 115,197 | 0.05 |
| 2,695 | Goodman Group | AUD | 58,349 | 0.03 |
| 6,534 | Insurance Australia Group Ltd. | AUD | 29,071 | 0.01 |
| 470 | Macquarie Group Ltd. | AUD | 59,910 | 0.03 |
| 1,305 | Medibank Pvt Ltd. | AUD | 3,033 | 0.00 |
| 2,254 | Mineral Resources Ltd. | AUD | 75,737 | 0.04 |
| 6,482 | National Australia Bank Ltd. | AUD | 146,337 | 0.07 |
| 35,057 | Pilbara Minerals Ltd. | AUD | 67,065 | 0.03 |
| 2,992 | QBE Insurance Group Ltd. | AUD | 32,426 | 0.02 |
| 19 | REA Group Ltd. | AUD | 2,318 | 0.00 |
| 814 | Reece Ltd. | AUD | 12,764 | 0.01 |
| 385 | Seven Group Holdings Ltd. | AUD | 9,048 | 0.00 |
| 632 | Sonic Healthcare Ltd. | AUD | 10,365 | 0.00 |
| 1,970 | Suncorp Group Ltd. | AUD | 21,375 | 0.01 |
| 20,263 | Telstra Group Ltd. | AUD | 45,709 | 0.02 |
| 10,807 | Transurban Group | AUD | 83,502 | 0.04 |
| 1,754 | Treasury Wine Estates Ltd. | AUD | 13,596 | 0.01 |
| 7,281 | Vicinity Centres Ltd. | AUD | 8,393 | 0.00 |
| 1,456 | Washington H Soul Pattinson & Co. Ltd. | AUD | 29,773 | 0.01 |
| 2,495 | Wesfarmers Ltd. | AUD | 101,337 | 0.05 |
| 92 | WiseTech Global Ltd. | AUD | 5,771 | 0.00 |
| 3,005 | Woolworths Group Ltd. | AUD | 63,268 | 0.03 |
| | | | 1,842,481 | 0.86 |
| Belgium | | | | |
| 3,560 | Barco NV | EUR | 36,879 | 0.02 |
| 4,386 | KBC Ancora | EUR | 190,803 | 0.09 |
| 6,330 | KBC Group NV | EUR | 417,124 | 0.20 |
| 2,027 | Kinopolis Group NV | EUR | 69,021 | 0.03 |
| 4 | Lotus Bakeries NV | EUR | 39,358 | 0.02 |
| 249 | Sofina SA | EUR | 53,094 | 0.02 |
| | | | 806,279 | 0.38 |
| Bermuda | | | | |
| 661 | Arch Capital Group Ltd. | USD | 62,228 | 0.03 |
| 153 | Everest Group Ltd. | USD | 54,227 | 0.03 |
| 730 | RenaissanceRe Holdings Ltd. | USD | 152,229 | 0.07 |
| | | | 268,684 | 0.13 |
| Brazil | | | | |
| 210,896 | Hapvida Participacoes e Investimentos S/A | BRL | 135,685 | 0.06 |
| 37,474 | Itau Unibanco Holding SA ADR | USD | 204,196 | 0.10 |
| 46,114 | Raia Drogasil SA | BRL | 198,929 | 0.09 |
| 60,633 | WEG SA | BRL | 429,719 | 0.20 |
| | | | 968,529 | 0.45 |
| Canada | | | | |
| 1,421 | Agnico Eagle Mines Ltd. | CAD | 86,693 | 0.04 |
| 1,502 | Bank of Montreal | CAD | 117,603 | 0.05 |
| 1,304 | Bank of Nova Scotia | CAD | 55,646 | 0.03 |
| 1,432 | Brookfield Corp. | CAD | 55,541 | 0.03 |
| 206 | BRP, Inc. | CAD | 12,289 | 0.01 |
| 613 | CAE, Inc. | CAD | 10,623 | 0.00 |
| 6,609 | Cameco Corp. | CAD | 303,325 | 0.14 |
| 307 | Canadian Imperial Bank of Commerce | CAD | 13,615 | 0.01 |
| 2,228 | Canadian National Railway Co. | CAD | 245,601 | 0.11 |
| 1,475 | Canadian Pacific Kansas City Ltd. | CAD | 108,363 | 0.05 |
| 62 | CCL Industries, Inc. Class B | CAD | 3,044 | 0.00 |
| 47 | CGI, Inc. | CAD | 4,419 | 0.00 |
| 362 | Dollarama, Inc. | CAD | 30,807 | 0.01 |
| 2,059 | Great-West Lifeco, Inc. | CAD | 56,047 | 0.03 |
| 5,099 | Ivanhoe Mines Ltd. Class A | CAD | 61,365 | 0.03 |
| 42 | Loblaws Cos. Ltd. | CAD | 4,527 | 0.00 |
| 196 | Lululemon Athletica, Inc. | USD | 54,617 | 0.03 |
| 2,351 | Manulife Financial Corp. | CAD | 58,405 | 0.03 |

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



Statement of Investments and other net assets
AAF ESG Profile 6 – Very Aggressive as at 30-06-2024



| Quantity | Transferable securities and money market instruments admitted to an official stock exchange listing | Currency | Market Value | % of Net Assets |
|---------------------------|---|----------|--------------|-----------------|
| SHARES | | | | |
| Canada (continued) | | | | |
| | | | EUR | % |
| 347 | Metro, Inc. | CAD | 17,958 | 0.01 |
| 782 | Open Text Corp. | CAD | 21,911 | 0.01 |
| 7,749 | Parkland Corp. | CAD | 202,630 | 0.09 |
| 352 | Rogers Communications, Inc. Class B | CAD | 12,143 | 0.01 |
| 2,699 | Royal Bank of Canada | CAD | 268,067 | 0.13 |
| 347 | Saputo, Inc. | CAD | 7,273 | 0.00 |
| 48 | Shopify, Inc. | CAD | 2,974 | 0.00 |
| 3,062 | Sun Life Financial, Inc. | CAD | 140,058 | 0.07 |
| 9 | TFI International, Inc. | CAD | 1,256 | 0.00 |
| 363 | Toromont Industries Ltd. | CAD | 29,981 | 0.01 |
| 5,389 | Toronto-Dominion Bank | CAD | 276,324 | 0.13 |
| 810 | West Fraser Timber Co. Ltd. | CAD | 58,049 | 0.03 |
| 615 | Wheaton Precious Metals Corp. | CAD | 30,074 | 0.01 |
| | | | 2,351,228 | 1.10 |
| China | | | | |
| 16,804 | Alibaba Group Holding Ltd. | HKD | 141,577 | 0.07 |
| 14,320 | BYD Co. Ltd. Class H | HKD | 397,037 | 0.19 |
| 105,651 | China Merchants Bank Co. Ltd. Class H | HKD | 447,599 | 0.21 |
| 48,925 | Meituan Class B * | HKD | 649,600 | 0.30 |
| 40,913 | Midea Group Co. Ltd. Class A | CNH | 337,248 | 0.16 |
| 909 | Midea Group Co. Ltd. Class A | CNY | 7,533 | 0.00 |
| 110,492 | Ping An Insurance Group Co. of China Ltd. Class H | HKD | 467,451 | 0.22 |
| 9,962 | Shenzhen Inovance Technology Co. Ltd. Class A | CNY | 65,626 | 0.03 |
| 32,523 | Shenzhen Inovance Technology Co. Ltd. Class A | CNH | 213,224 | 0.10 |
| 3,058 | Shenzhen Mindray Bio-Medical Electronics Co. Ltd. Class A | CNY | 114,230 | 0.05 |
| 5,777 | Shenzhen Mindray Bio-Medical Electronics Co. Ltd. Class A | CNH | 214,777 | 0.10 |
| 40,614 | Silergy Corp. | TWD | 539,666 | 0.25 |
| 8,562 | Sungrow Power Supply Co. Ltd. Class A | CNY | 68,199 | 0.03 |
| 21,075 | Sungrow Power Supply Co. Ltd. Class A | CNH | 167,075 | 0.08 |
| 5,648 | Trip.com Group Ltd. ADR | USD | 247,693 | 0.12 |
| 248,953 | Weichai Power Co. Ltd. Class H | HKD | 444,496 | 0.21 |
| | | | 4,523,031 | 2.12 |
| Colombia | | | | |
| 12,033 | Bancolombia SA ADR | USD | 366,564 | 0.17 |
| | | | 366,564 | 0.17 |
| Denmark | | | | |
| 5,938 | Coloplast A/S Class B | DKK | 666,160 | 0.31 |
| 221 | Genmab A/S | DKK | 51,683 | 0.02 |
| 14,232 | Novo Nordisk A/S Class B | DKK | 1,919,080 | 0.90 |
| 795 | Novozymes AS Class B | DKK | 45,404 | 0.02 |
| 3,400 | Topdanmark AS | DKK | 167,690 | 0.08 |
| 2,622 | Tryg A/S | DKK | 53,516 | 0.03 |
| 3,205 | Vestas Wind Systems A/S | DKK | 69,307 | 0.03 |
| | | | 2,972,840 | 1.39 |
| Finland | | | | |
| 1,388 | Harvia Oyj | EUR | 51,083 | 0.03 |
| 10,588 | Kemira Oyj | EUR | 240,973 | 0.11 |
| 18,673 | Kone Oyj Class B | EUR | 860,634 | 0.40 |
| 1,438 | Neste Oyj | EUR | 23,909 | 0.01 |
| 60,049 | Nokia Oyj | EUR | 213,684 | 0.10 |
| | | | 1,390,283 | 0.65 |
| France | | | | |
| 5,308 | Air Liquide SA | EUR | 856,031 | 0.40 |
| 1,456 | Antin Infrastructure Partners SA | EUR | 16,455 | 0.01 |
| 11,450 | Arkema SA | EUR | 929,189 | 0.44 |
| 12,691 | AXA SA | EUR | 387,956 | 0.18 |
| 3,968 | BioMerieux | EUR | 352,169 | 0.16 |
| 16,124 | BNP Paribas SA | EUR | 959,861 | 0.45 |
| 11,001 | Bureau Veritas SA | EUR | 284,479 | 0.13 |
| 5,289 | Capgemini SE | EUR | 982,188 | 0.46 |
| 17,383 | Carrefour SA | EUR | 229,450 | 0.11 |
| 668 | Compagnie de Saint-Gobain SA | EUR | 48,506 | 0.02 |
| 9,517 | Compagnie Generale des Etablissements Michelin SCA | EUR | 343,654 | 0.16 |
| 914 | Danone SA | EUR | 52,165 | 0.02 |
| 25,385 | Dassault Systemes SE | EUR | 896,076 | 0.42 |
| 424 | Esker SA | EUR | 74,433 | 0.04 |
| 1,051 | EssilorLuxottica SA | EUR | 211,413 | 0.10 |
| 337 | Hermes International SCA | EUR | 721,161 | 0.34 |
| 5,689 | Imerys SA | EUR | 191,032 | 0.09 |
| 2,962 | Kering SA | EUR | 1,002,788 | 0.47 |

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

Statement of Investments and other net assets
AAF ESG Profile 6 – Very Aggressive as at 30-06-2024



| Quantity | Transferable securities and money market instruments admitted to an official stock exchange listing | Currency | Market Value | % of Net Assets |
|---------------------------|---|----------|--------------|-----------------|
| SHARES | | | | |
| France (continued) | | | | |
| | | | EUR | % |
| 2,065 | L'Oreal SA | EUR | 846,802 | 0.40 |
| 1,102 | LVMH Moet Hennessy Louis Vuitton SE | EUR | 786,368 | 0.37 |
| 30,024 | Orange SA | EUR | 280,849 | 0.13 |
| 12,830 | Publicis Groupe SA | EUR | 1,275,046 | 0.60 |
| 20,064 | Renault SA | EUR | 959,851 | 0.45 |
| 9,876 | Rexel SA | EUR | 238,616 | 0.11 |
| 14,113 | Sanofi SA | EUR | 1,269,361 | 0.59 |
| 235 | Sartorius Stedim Biotech | EUR | 36,103 | 0.02 |
| 516 | Schneider Electric SE | EUR | 115,668 | 0.05 |
| 1,153 | SEB SA | EUR | 110,219 | 0.05 |
| 42,763 | Societe Generale SA | EUR | 937,372 | 0.44 |
| 29,138 | TotalEnergies SE | EUR | 1,816,160 | 0.85 |
| 3,838 | Veolia Environnement SA | EUR | 107,159 | 0.05 |
| | | | 17,318,580 | 8.11 |
| Germany | | | | |
| 3,171 | adidas AG | EUR | 707,193 | 0.33 |
| 5,143 | Allianz SE | EUR | 1,334,592 | 0.63 |
| 10,614 | Bayerische Motoren Werke AG | EUR | 938,050 | 0.44 |
| 2,036 | Beiersdorf AG | EUR | 277,982 | 0.13 |
| 11,125 | Carl Zeiss Meditec AG Class BR | EUR | 730,343 | 0.34 |
| 19,753 | Commerzbank AG | EUR | 280,196 | 0.13 |
| 7,793 | CTS Eventim AG & Co. KGaA | EUR | 607,049 | 0.28 |
| 300 | Deutsche Boerse AG | EUR | 57,392 | 0.03 |
| 5,057 | Deutsche Post AG | EUR | 191,095 | 0.09 |
| 50,862 | Deutsche Telekom AG | EUR | 1,194,236 | 0.56 |
| 7,976 | Duerr AG | EUR | 157,922 | 0.07 |
| 6,835 | E.ON SE | EUR | 83,768 | 0.04 |
| 277 | Hannover Rueck SE | EUR | 65,508 | 0.03 |
| 51,831 | Infineon Technologies AG | EUR | 1,778,062 | 0.83 |
| 901 | Mercedes-Benz Group AG | EUR | 58,201 | 0.03 |
| 5,619 | Merck KGaA | EUR | 869,524 | 0.41 |
| 2,202 | Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen | EUR | 1,028,409 | 0.48 |
| 2,096 | Nemetschek SE | EUR | 192,514 | 0.09 |
| 22,623 | Puma SE | EUR | 969,850 | 0.45 |
| 979 | Rational AG | EUR | 761,210 | 0.36 |
| 5,228 | SAP SE | EUR | 990,733 | 0.46 |
| 6,556 | Siemens AG | EUR | 1,138,875 | 0.53 |
| 1,463 | Siemens Healthineers AG * | EUR | 78,712 | 0.04 |
| 1,896 | Siltronic AG | EUR | 137,291 | 0.06 |
| 732 | Stabilus SE | EUR | 31,307 | 0.02 |
| 506 | Symrise AG | EUR | 57,878 | 0.03 |
| 3,477 | Talanx AG | EUR | 259,174 | 0.12 |
| | | | 14,977,066 | 7.01 |
| Greece | | | | |
| 127,663 | Alpha Services and Holdings SA | EUR | 194,495 | 0.09 |
| | | | 194,495 | 0.09 |
| Hong Kong | | | | |
| 20,241 | AIA Group Ltd. | HKD | 128,207 | 0.06 |
| 17,925 | ASMPT Ltd. | HKD | 233,284 | 0.11 |
| 8,496 | BOC Hong Kong Holdings Ltd. | HKD | 24,419 | 0.01 |
| 4,275 | CK Asset Holdings Ltd. | HKD | 14,943 | 0.01 |
| 128 | Futu Holdings Ltd. ADR | USD | 7,850 | 0.00 |
| 1,689 | Hang Seng Bank Ltd. | HKD | 20,260 | 0.01 |
| 3,313 | Henderson Land Development Co. Ltd. | HKD | 8,295 | 0.01 |
| 12,183 | HKT Trust & HKT Ltd. | HKD | 12,754 | 0.01 |
| 37,084 | Hong Kong & China Gas Co. Ltd. | HKD | 26,325 | 0.01 |
| 2,276 | Hong Kong Exchanges & Clearing Ltd. | HKD | 68,065 | 0.03 |
| 2,084 | Hongkong Land Holdings Ltd. | USD | 6,281 | 0.00 |
| 663 | Jardine Matheson Holdings Ltd. | USD | 21,873 | 0.01 |
| 7,695 | MTR Corp. Ltd. | HKD | 22,668 | 0.01 |
| 97,465 | Peace Mark Holdings Ltd. ** | HKD | 0 | 0.00 |
| 5,504 | Power Assets Holdings Ltd. | HKD | 27,790 | 0.01 |
| 209,921 | Prudential PLC | GBP | 1,778,731 | 0.83 |
| 7,481 | Sino Land Co. Ltd. | HKD | 7,197 | 0.00 |
| 2,725 | Sun Hung Kai Properties Ltd. | HKD | 22,000 | 0.01 |
| 802 | Swire Pacific Ltd. Class A | HKD | 6,609 | 0.00 |
| 4,253 | Swire Properties Ltd. | HKD | 6,324 | 0.00 |
| 2,885 | Techtronic Industries Co. Ltd. | HKD | 30,760 | 0.02 |
| 1,817 | Wharf Holdings Ltd. | HKD | 4,766 | 0.00 |
| 3,420 | Wharf Real Estate Investment Co. Ltd. | HKD | 8,460 | 0.01 |
| | | | 2,487,861 | 1.16 |
| Hungary | | | | |
| 4,705 | OTP Bank Nyrt | HUF | 218,309 | 0.10 |
| | | | 218,309 | 0.10 |

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



Statement of Investments and other net assets
AAF ESG Profile 6 – Very Aggressive as at 30-06-2024



| Quantity | Transferable securities and money market instruments admitted to an official stock exchange listing | Currency | Market Value | % of Net Assets |
|------------------|---|----------|--------------|-----------------|
| SHARES | | | | |
| India | | | | |
| 32,969 | Axis Bank Ltd. | INR | 466,757 | 0.22 |
| 44,823 | Bharti Airtel Ltd. | INR | 724,255 | 0.34 |
| 51,623 | Biocon Ltd. | INR | 202,804 | 0.10 |
| 58,004 | Dabur India Ltd. | INR | 389,874 | 0.18 |
| 13,277 | HDFC Bank Ltd. ADR | USD | 796,896 | 0.37 |
| 27,722 | Infosys Ltd. ADR | USD | 481,625 | 0.23 |
| 22,584 | Volta Ltd. | INR | 372,018 | 0.17 |
| | | | 3,434,229 | 1.61 |
| Indonesia | | | | |
| 2,023,556 | Bank Rakyat Indonesia Persero Tbk PT | IDR | 530,393 | 0.25 |
| 4,325,265 | Kalbe Farma Tbk PT | IDR | 375,844 | 0.17 |
| 1,403,596 | Telkom Indonesia Persero Tbk PT | IDR | 250,330 | 0.12 |
| | | | 1,156,567 | 0.54 |
| Ireland | | | | |
| 705 | Accenture PLC Class A | USD | 199,599 | 0.09 |
| 4,260 | Aptiv PLC | USD | 279,896 | 0.13 |
| 26,074 | Bank of Ireland Group PLC | EUR | 254,690 | 0.12 |
| 25,143 | Experian PLC | GBP | 1,093,106 | 0.51 |
| 94,814 | Greencoat Renewables PLC | EUR | 82,109 | 0.04 |
| 34,578 | Greencore Group PLC | GBP | 67,864 | 0.03 |
| 0 | ICON PLC | USD | 71 | 0.00 |
| 1,220 | James Hardie Industries PLC CDI | AUD | 35,956 | 0.02 |
| 5,772 | Kerry Group PLC Class A | EUR | 436,626 | 0.21 |
| 3,838 | Kingspan Group PLC | EUR | 305,131 | 0.14 |
| 1,550 | Medtronic PLC | USD | 113,823 | 0.05 |
| 4,267 | Smurfit Kappa Group PLC | EUR | 177,492 | 0.08 |
| 932 | Trane Technologies PLC | USD | 286,209 | 0.14 |
| | | | 3,332,572 | 1.56 |
| Israel | | | | |
| 1 | Check Point Software Technologies Ltd. | USD | 116 | 0.00 |
| | | | 116 | 0.00 |
| Italy | | | | |
| 10,332 | BFF Bank SpA * | EUR | 91,642 | 0.04 |
| 56,186 | Enel SpA | EUR | 364,872 | 0.17 |
| 34,629 | FinecoBank Banca Fineco SpA | EUR | 482,030 | 0.23 |
| 6,212 | Illimity Bank SpA | EUR | 29,619 | 0.01 |
| 1,788 | Industrie De Nora SpA | EUR | 20,032 | 0.01 |
| 315,833 | Intesa Sanpaolo SpA | EUR | 1,096,256 | 0.51 |
| 21,298 | Prysmian SpA | EUR | 1,231,438 | 0.58 |
| 13,529 | Recordati Industria Chimica e Farmaceutica SpA | EUR | 658,879 | 0.31 |
| 5,342 | Reply SpA | EUR | 736,156 | 0.34 |
| 23,748 | Technogym SpA * | EUR | 228,453 | 0.11 |
| | | | 4,939,377 | 2.31 |
| Japan | | | | |
| 1,400 | Advantest Corp. | JPY | 52,174 | 0.02 |
| 1,421 | Aeon Co. Ltd. | JPY | 28,353 | 0.01 |
| 1,475 | Ajinomoto Co., Inc. | JPY | 48,256 | 0.02 |
| 1,122 | Asahi Group Holdings Ltd. | JPY | 36,938 | 0.02 |
| 2,266 | Asics Corp. | JPY | 32,342 | 0.02 |
| 2,864 | Astellas Pharma, Inc. | JPY | 26,415 | 0.01 |
| 1,208 | Bandai Namco Holdings, Inc. | JPY | 21,995 | 0.01 |
| 556 | Brother Industries Ltd. | JPY | 9,125 | 0.00 |
| 2,447 | Canon, Inc. | JPY | 61,807 | 0.03 |
| 898 | Capcom Co. Ltd. | JPY | 15,793 | 0.01 |
| 2,554 | Central Japan Railway Co. | JPY | 51,454 | 0.02 |
| 1,560 | Chiba Bank Ltd. | JPY | 12,960 | 0.01 |
| 1,058 | Chugai Pharmaceutical Co. Ltd. | JPY | 35,078 | 0.02 |
| 3,270 | Concordia Financial Group Ltd. | JPY | 17,948 | 0.01 |
| 727 | Dai Nippon Printing Co. Ltd. | JPY | 22,813 | 0.01 |
| 1,101 | Daifuku Co. Ltd. | JPY | 19,218 | 0.01 |
| 1,282 | Dai-ichi Life Holdings, Inc. | JPY | 31,971 | 0.02 |
| 3,366 | Daiichi Sankyo Co. Ltd. | JPY | 107,864 | 0.05 |
| 21 | Daito Trust Construction Co. Ltd. | JPY | 2,056 | 0.00 |
| 1,956 | Daiwa House Industry Co. Ltd. | JPY | 46,249 | 0.02 |
| 4,969 | Daiwa Securities Group, Inc. | JPY | 35,368 | 0.02 |
| 7,000 | Denso Corp. | JPY | 101,425 | 0.05 |
| 182 | Disco Corp. | JPY | 64,325 | 0.03 |
| 2,159 | East Japan Railway Co. | JPY | 33,364 | 0.02 |
| 331 | Eisai Co. Ltd. | JPY | 12,668 | 0.01 |
| 1,464 | FANUC Corp. | JPY | 37,443 | 0.02 |
| 321 | Fast Retailing Co. Ltd. | JPY | 75,428 | 0.04 |
| 641 | Fuji Electric Co. Ltd. | JPY | 34,039 | 0.02 |
| 3,420 | Fujifilm Holdings Corp. | JPY | 74,625 | 0.04 |
| 3,452 | Fujitsu Ltd. | JPY | 50,396 | 0.02 |
| 53 | Hikari Tsushin, Inc. | JPY | 9,287 | 0.00 |

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

Statement of Investments and other net assets
AAF ESG Profile 6 – Very Aggressive as at 30-06-2024



| Quantity | Transferable securities and money market instruments admitted to an official stock exchange listing | Currency | Market Value | % of Net Assets |
|--------------------------|---|----------|--------------|-----------------|
| SHARES | | | | |
| Japan (continued) | | | | |
| 1,261 | Hitachi Construction Machinery Co. Ltd. | JPY | 31,512 | 0.01 |
| 10,473 | Hitachi Ltd. | JPY | 218,757 | 0.10 |
| 16,800 | Honda Motor Co. Ltd. | JPY | 167,608 | 0.08 |
| 492 | Hoshizaki Corp. | JPY | 14,548 | 0.01 |
| 641 | Hoya Corp. | JPY | 69,570 | 0.03 |
| 257 | Ibiden Co. Ltd. | JPY | 9,742 | 0.00 |
| 4,873 | Isuzu Motors Ltd. | JPY | 60,237 | 0.03 |
| 4,125 | ITOCHU Corp. | JPY | 187,928 | 0.09 |
| 598 | Japan Exchange Group, Inc. | JPY | 13,025 | 0.01 |
| 2,063 | Japan Post Bank Co. Ltd. | JPY | 18,179 | 0.01 |
| 1,817 | Kajima Corp. | JPY | 29,312 | 0.01 |
| 876 | Kao Corp. | JPY | 33,162 | 0.02 |
| 2,918 | KDDI Corp. | JPY | 71,990 | 0.03 |
| 246 | Keisei Electric Railway Co. Ltd. | JPY | 7,380 | 0.00 |
| 342 | Keyence Corp. | JPY | 139,946 | 0.07 |
| 2,009 | Kikkoman Corp. | JPY | 21,717 | 0.01 |
| 2,447 | Kirin Holdings Co. Ltd. | JPY | 29,427 | 0.01 |
| 631 | Koito Manufacturing Co. Ltd. | JPY | 8,116 | 0.00 |
| 3,869 | Kubota Corp. | JPY | 50,490 | 0.02 |
| 1,774 | Kyocera Corp. | JPY | 19,052 | 0.01 |
| 150 | LaserTec Corp. | JPY | 31,320 | 0.01 |
| 2,458 | LY Corp. | JPY | 5,545 | 0.00 |
| 534 | Makita Corp. | JPY | 13,551 | 0.01 |
| 438 | MatsukiyoCocokara & Co. | JPY | 5,871 | 0.00 |
| 3,805 | Mazda Motor Corp. | JPY | 34,338 | 0.02 |
| 577 | MEIJI Holdings Co. Ltd. | JPY | 11,612 | 0.01 |
| 1,079 | Minebea Mitsumi, Inc. | JPY | 20,630 | 0.01 |
| 2,319 | Mitsubishi Estate Co. Ltd. | JPY | 33,898 | 0.02 |
| 4,050 | Mitsubishi HC Capital, Inc. | JPY | 24,950 | 0.01 |
| 21,502 | Mitsubishi UFJ Financial Group, Inc. | JPY | 215,643 | 0.10 |
| 8,357 | Mitsui & Co. Ltd. | JPY | 176,983 | 0.08 |
| 6,936 | Mitsui Fudosan Co. Ltd. | JPY | 59,079 | 0.03 |
| 4,018 | Mizuho Financial Group, Inc. | JPY | 78,268 | 0.04 |
| 3,003 | MS&AD Insurance Group Holdings, Inc. | JPY | 62,272 | 0.03 |
| 2,747 | Murata Manufacturing Co. Ltd. | JPY | 52,923 | 0.02 |
| 641 | NEC Corp. | JPY | 49,262 | 0.02 |
| 374 | Nexon Co. Ltd. | JPY | 6,455 | 0.00 |
| 684 | Nidec Corp. | JPY | 28,505 | 0.01 |
| 2,052 | Nintendo Co. Ltd. | JPY | 101,832 | 0.05 |
| 2 | Nippon Building Fund, Inc. | JPY | 5,934 | 0.00 |
| 844 | Nippon Express, Inc. | JPY | 36,312 | 0.02 |
| 5,002 | Nippon Paint Holdings Co. Ltd. | JPY | 30,403 | 0.01 |
| 1 | Nippon Prologis, Inc. | JPY | 1,245 | 0.00 |
| 59,003 | Nippon Telegraph & Telephone Corp. | JPY | 51,952 | 0.02 |
| 1,090 | Nissan Chemical Corp. | JPY | 32,228 | 0.02 |
| 15,614 | Nissan Motor Co. Ltd. | JPY | 49,440 | 0.02 |
| 545 | Nissin Foods Holdings Co. Ltd. | JPY | 12,905 | 0.01 |
| 64 | Nitori Holdings Co. Ltd. | JPY | 6,319 | 0.00 |
| 695 | Nitto Denko Corp. | JPY | 51,212 | 0.02 |
| 7,043 | Nomura Holdings, Inc. | JPY | 37,664 | 0.02 |
| 566 | Nomura Real Estate Holdings, Inc. | JPY | 13,243 | 0.01 |
| 9 | Nomura Real Estate Master Fund, Inc. | JPY | 7,253 | 0.00 |
| 492 | Nomura Research Institute Ltd. | JPY | 12,892 | 0.01 |
| 1,667 | NTT Data Group Corp. | JPY | 22,841 | 0.01 |
| 3,559 | Obayashi Corp. | JPY | 39,468 | 0.02 |
| 2,095 | Olympus Corp. | JPY | 31,510 | 0.01 |
| 171 | Omron Corp. | JPY | 5,484 | 0.00 |
| 1,795 | Oriental Land Co. Ltd. | JPY | 46,676 | 0.02 |
| 2,982 | ORIX Corp. | JPY | 61,431 | 0.03 |
| 278 | Otsuka Corp. | JPY | 4,982 | 0.00 |
| 1,101 | Otsuka Holdings Co. Ltd. | JPY | 43,225 | 0.02 |
| 887 | Pan Pacific International Holdings Corp. | JPY | 19,366 | 0.01 |
| 6,337 | Panasonic Holdings Corp. | JPY | 48,412 | 0.02 |
| 1,282 | Rakuten Group, Inc. | JPY | 6,173 | 0.00 |
| 2,597 | Recruit Holdings Co. Ltd. | JPY | 129,650 | 0.06 |
| 2,928 | Renesas Electronics Corp. | JPY | 51,108 | 0.02 |
| 2,992 | Resona Holdings, Inc. | JPY | 18,476 | 0.01 |
| 395 | SBI Holdings, Inc. | JPY | 9,328 | 0.00 |
| 278 | SCREEN Holdings Co. Ltd. | JPY | 23,370 | 0.01 |
| 128 | SCSK Corp. | JPY | 2,390 | 0.00 |
| 438 | Secom Co. Ltd. | JPY | 24,137 | 0.01 |
| 919 | Seiko Epson Corp. | JPY | 13,322 | 0.01 |
| 1,218 | Seisui Chemical Co. Ltd. | JPY | 15,731 | 0.01 |
| 1,539 | Seisui House Ltd. | JPY | 31,805 | 0.02 |
| 4,649 | Seven & i Holdings Co. Ltd. | JPY | 52,852 | 0.02 |
| 1,528 | SG Holdings Co. Ltd. | JPY | 13,141 | 0.01 |
| 331 | Shimadzu Corp. | JPY | 7,735 | 0.00 |
| 150 | Shimano, Inc. | JPY | 21,562 | 0.01 |

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

Statement of Investments and other net assets
AAF ESG Profile 6 – Very Aggressive as at 30-06-2024



| Quantity | Transferable securities and money market instruments admitted to an official stock exchange listing | Currency | Market Value | % of Net Assets |
|--------------------------|---|----------|--------------|-----------------|
| SHARES | | | EUR | % |
| Japan (continued) | | | | |
| 4,649 | Shin-Etsu Chemical Co. Ltd. | JPY | 168,208 | 0.08 |
| 417 | Shionogi & Co. Ltd. | JPY | 15,175 | 0.01 |
| 385 | Shiseido Co. Ltd. | JPY | 10,239 | 0.01 |
| 1,090 | Shizuoka Financial Group, Inc. | JPY | 9,762 | 0.00 |
| 160 | SMC Corp. | JPY | 70,983 | 0.03 |
| 6,914 | SoftBank Corp. | JPY | 78,790 | 0.04 |
| 1,731 | SoftBank Group Corp. | JPY | 104,338 | 0.05 |
| 1,934 | Sompo Holdings, Inc. | JPY | 38,541 | 0.02 |
| 2,180 | Sony Group Corp. | JPY | 172,488 | 0.08 |
| 75 | SUMCO Corp. | JPY | 1,005 | 0.00 |
| 4,948 | Sumitomo Electric Industries Ltd. | JPY | 71,824 | 0.03 |
| 2,287 | Sumitomo Mitsui Financial Group, Inc. | JPY | 142,274 | 0.07 |
| 887 | Sumitomo Mitsui Trust Holdings, Inc. | JPY | 18,882 | 0.01 |
| 802 | Sumitomo Realty & Development Co. Ltd. | JPY | 21,949 | 0.01 |
| 534 | Suntory Beverage & Food Ltd. | JPY | 17,688 | 0.01 |
| 5,376 | Suzuki Motor Corp. | JPY | 57,715 | 0.03 |
| 524 | Symex Corp. | JPY | 7,870 | 0.00 |
| 342 | T&D Holdings, Inc. | JPY | 5,571 | 0.00 |
| 374 | Taisei Corp. | JPY | 12,911 | 0.01 |
| 3,174 | Takeda Pharmaceutical Co. Ltd. | JPY | 76,809 | 0.04 |
| 2,447 | Terumo Corp. | JPY | 37,660 | 0.02 |
| 278 | TIS, Inc. | JPY | 5,025 | 0.00 |
| 3,922 | Tokio Marine Holdings, Inc. | JPY | 136,613 | 0.06 |
| 898 | Tokyo Electron Ltd. | JPY | 181,726 | 0.09 |
| 769 | Tokyu Corp. | JPY | 7,909 | 0.00 |
| 524 | Toyota Industries Corp. | JPY | 41,203 | 0.02 |
| 289 | Trend Micro, Inc. | JPY | 10,931 | 0.01 |
| 566 | Unicharm Corp. | JPY | 16,976 | 0.01 |
| 1,005 | West Japan Railway Co. | JPY | 17,452 | 0.01 |
| 524 | Yakult Honsha Co. Ltd. | JPY | 8,737 | 0.00 |
| 4,692 | Yamaha Motor Co. Ltd. | JPY | 40,520 | 0.02 |
| 577 | Yaskawa Electric Corp. | JPY | 19,338 | 0.01 |
| 663 | Yokogawa Electric Corp. | JPY | 14,950 | 0.01 |
| 256 | Zensho Holdings Co. Ltd. | JPY | 9,150 | 0.00 |
| | | | 6,168,201 | 2.89 |
| Luxembourg | | | | |
| 12,628 | Grand City Properties SA | EUR | 136,382 | 0.06 |
| | | | 136,382 | 0.06 |
| Mexico | | | | |
| 160,443 | Kimberly-Clark de Mexico SAB de CV Class A | MXN | 259,116 | 0.12 |
| | | | 259,116 | 0.12 |
| Netherlands | | | | |
| 16,988 | ABN AMRO Bank NV CVA * | EUR | 260,759 | 0.12 |
| 2,212 | Akzo Nobel NV | EUR | 125,616 | 0.06 |
| 2,489 | Alfen NV * | EUR | 42,966 | 0.02 |
| 1,944 | ASM International NV | EUR | 1,383,674 | 0.65 |
| 1,667 | ASML Holding NV | EUR | 1,607,818 | 0.75 |
| 0 | ASML Holding NV | USD | 339 | 0.00 |
| 13,590 | ING Groep NV | EUR | 216,924 | 0.10 |
| 366 | NXP Semiconductors NV | USD | 91,780 | 0.04 |
| 85,333 | PostNL NV | EUR | 108,202 | 0.05 |
| 4,188 | Randstad NV | EUR | 177,262 | 0.08 |
| 32,934 | Signify NV * | EUR | 767,374 | 0.36 |
| 53,635 | Stellantis NV | EUR | 990,639 | 0.47 |
| 5,222 | Wolters Kluwer NV | EUR | 808,304 | 0.38 |
| | | | 6,581,657 | 3.08 |
| New Zealand | | | | |
| 3,174 | Auckland International Airport Ltd. | NZD | 13,770 | 0.01 |
| 943 | Fisher & Paykel Healthcare Corp. Ltd. | NZD | 16,128 | 0.01 |
| 1,636 | Mercury NZ Ltd. | NZD | 6,108 | 0.00 |
| 4,202 | Meridian Energy Ltd. | NZD | 15,026 | 0.01 |
| 5,022 | Spark New Zealand Ltd. | NZD | 11,877 | 0.00 |
| 150 | Xero Ltd. | AUD | 12,762 | 0.01 |
| | | | 75,671 | 0.04 |
| Norway | | | | |
| 56,500 | DNB Bank ASA | NOK | 1,038,266 | 0.49 |
| 25,674 | TOMRA Systems ASA | NOK | 286,630 | 0.13 |
| 4,741 | Yara International ASA | NOK | 127,787 | 0.06 |
| | | | 1,452,683 | 0.68 |
| Philippines | | | | |
| 134,750 | BDO Unibank, Inc. | PHP | 275,017 | 0.13 |
| | | | 275,017 | 0.13 |

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Statement of Investments and other net assets
AAF ESG Profile 6 – Very Aggressive as at 30-06-2024



| Quantity | Transferable securities and money market instruments admitted to an official stock exchange listing | Currency | Market Value | % of Net Assets |
|---------------------|---|----------|--------------|-----------------|
| SHARES | | | EUR | % |
| Poland | | | | |
| 3,616 | Dino Polska SA * | PLN | 340,949 | 0.16 |
| | | | 340,949 | 0.16 |
| Singapore | | | | |
| 8,293 | CapitaLand Investment Ltd. | SGD | 15,187 | 0.01 |
| 3,794 | DBS Group Ltd. | SGD | 93,483 | 0.04 |
| 3,879 | Grab Holdings Ltd. | USD | 12,850 | 0.01 |
| 6,199 | Keppel Ltd. | SGD | 27,610 | 0.01 |
| 6,337 | Oversea-Chinese Banking Corp. Ltd. | SGD | 62,960 | 0.03 |
| 620 | Sea Ltd. ADR | USD | 41,306 | 0.02 |
| 481 | Singapore Exchange Ltd. | SGD | 3,139 | 0.00 |
| 20,605 | Singapore Telecommunications Ltd. | SGD | 39,010 | 0.02 |
| 2,522 | United Overseas Bank Ltd. | SGD | 54,402 | 0.02 |
| | | | 349,947 | 0.16 |
| South Africa | | | | |
| 22,911 | Clicks Group Ltd. | ZAR | 403,142 | 0.19 |
| 4,814 | Naspers Ltd. Class N | ZAR | 877,595 | 0.41 |
| | | | 1,280,737 | 0.60 |
| South Korea | | | | |
| 3,542 | Coway Co. Ltd. | KRW | 154,156 | 0.07 |
| 1,672 | Hyundai Motor Co. | KRW | 334,262 | 0.16 |
| 549 | LG H&H Co. Ltd. | KRW | 128,462 | 0.06 |
| 14,521 | Samsung Electronics Co. Ltd.—Preferred | KRW | 626,002 | 0.29 |
| 7,717 | SK Hynix, Inc. | KRW | 1,237,140 | 0.58 |
| 10,600 | SK Telecom Co. Ltd. ADR | USD | 207,008 | 0.10 |
| | | | 2,687,030 | 1.26 |
| Spain | | | | |
| 14,300 | Amadeus IT Group SA | EUR | 888,621 | 0.41 |
| 33,498 | Banco Bilbao Vizcaya Argentaria SA | EUR | 313,276 | 0.15 |
| 64,790 | Banco Santander SA | EUR | 280,572 | 0.13 |
| 14,284 | Bankinter SA | EUR | 108,927 | 0.05 |
| 10,261 | Iberdrola SA | EUR | 124,315 | 0.06 |
| 40,078 | Industria de Diseno Textil SA | EUR | 1,858,034 | 0.87 |
| 33,167 | Linea Directa Aseguradora SA Cia de Seguros y Reaseguros | EUR | 38,341 | 0.02 |
| 110,617 | Mapfre SA | EUR | 238,268 | 0.11 |
| 68,352 | Repsol SA | EUR | 1,007,172 | 0.47 |
| 79,261 | Telefonica SA | EUR | 313,873 | 0.15 |
| | | | 5,171,399 | 2.42 |
| Sweden | | | | |
| 1,908 | Assa Abloy AB Class B | SEK | 50,375 | 0.02 |
| 46,569 | Atlas Copco AB Class B | SEK | 702,220 | 0.33 |
| 2,133 | Autoliv, Inc. SDR | SEK | 212,391 | 0.10 |
| 11,062 | Billerud Aktiebolag | SEK | 95,607 | 0.04 |
| 1,372 | Cellavision AB | SEK | 30,285 | 0.01 |
| 14,222 | Electrolux AB Class B | SEK | 110,093 | 0.05 |
| 10,562 | Hexagon AB Class B | SEK | 111,346 | 0.05 |
| 2,040 | MIPS AB | SEK | 74,575 | 0.04 |
| 9,359 | Rvrc Holding AB | SEK | 37,685 | 0.02 |
| 1,458 | Thule Group AB * | SEK | 35,699 | 0.02 |
| | | | 1,460,276 | 0.68 |
| Switzerland | | | | |
| 246 | Bachem Holding AG | CHF | 21,060 | 0.01 |
| 1,391 | Belimo Holding AG | CHF | 650,597 | 0.30 |
| 53 | Chocoladefabriken Lindt & Spruengli AG | CHF | 572,603 | 0.27 |
| 765 | Chubb Ltd. | USD | 182,005 | 0.09 |
| 1,104 | DSM-Firmenich AG | EUR | 116,621 | 0.05 |
| 2,306 | Kuehne & Nagel International AG | CHF | 618,645 | 0.29 |
| 2,765 | Landis & Gyr Group AG | CHF | 208,467 | 0.10 |
| 1,363 | Lonza Group AG | CHF | 694,184 | 0.33 |
| 11,930 | Nestle SA | CHF | 1,136,185 | 0.53 |
| 24,822 | Novartis AG | CHF | 2,478,690 | 1.16 |
| 3 | On Holding AG Class A | USD | 115 | 0.00 |
| 5,092 | Roche Holding AG | CHF | 1,319,027 | 0.62 |
| 34,257 | Sandoz Group AG | CHF | 1,157,453 | 0.54 |
| 9,511 | SGS SA | CHF | 790,034 | 0.37 |
| 4,824 | SIG Group AG | CHF | 82,398 | 0.04 |
| 2,467 | Sika AG | CHF | 658,914 | 0.31 |
| 2,544 | Tecan Group AG | CHF | 794,683 | 0.37 |
| 1,625 | VAT Group AG * | CHF | 859,329 | 0.40 |
| | | | 12,341,010 | 5.78 |
| Taiwan | | | | |
| 11,767 | Airtac International Group | TWD | 334,379 | 0.16 |
| 57,805 | Delta Electronics, Inc. | TWD | 644,230 | 0.30 |
| 40,428 | Giant Manufacturing Co. Ltd. | TWD | 246,506 | 0.11 |

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Statement of Investments and other net assets
AAF ESG Profile 6 – Very Aggressive as at 30-06-2024



| Quantity | Transferable securities and money market instruments admitted to an official stock exchange listing | Currency | Market Value | % of Net Assets |
|---------------------------|---|----------|--------------|-----------------|
| SHARES | | | | |
| Taiwan (continued) | | | | |
| 9,637 | Taiwan Semiconductor Manufacturing Co. Ltd. ADR | USD | 1,562,794 | 0.73 |
| 95,028 | Unimicron Technology Corp. | TWD | 491,958 | 0.23 |
| | | | 3,279,867 | 1.53 |
| Thailand | | | | |
| 55,566 | Advanced Info Service PCL | THB | 296,689 | 0.14 |
| | | | 296,689 | 0.14 |
| United Kingdom | | | | |
| 939 | Admiral Group PLC | GBP | 28,954 | 0.01 |
| 33,489 | Associated British Foods PLC | GBP | 977,227 | 0.46 |
| 2,056 | AstraZeneca PLC | GBP | 299,701 | 0.14 |
| 102,715 | BT Group PLC | GBP | 170,034 | 0.08 |
| 7,901 | Burberry Group PLC | GBP | 81,804 | 0.04 |
| 92,759 | CNH Industrial NV | EUR | 871,931 | 0.41 |
| 13,526 | CNH Industrial NV | USD | 127,848 | 0.06 |
| 36,091 | Compass Group PLC | GBP | 919,476 | 0.43 |
| 9,991 | ConvaTec Group PLC * | GBP | 27,670 | 0.01 |
| 1,676 | Croda International PLC | GBP | 78,064 | 0.04 |
| 24,299 | Diageo PLC | GBP | 713,487 | 0.33 |
| 21,440 | Diploma PLC | GBP | 1,048,930 | 0.49 |
| 94,814 | Elementis PLC | GBP | 163,049 | 0.08 |
| 921 | Ferguson PLC | USD | 166,322 | 0.08 |
| 10,832 | Grainger PLC | GBP | 31,109 | 0.01 |
| 21,149 | Greggs PLC | GBP | 691,462 | 0.32 |
| 18,970 | GSK PLC | GBP | 342,220 | 0.16 |
| 35,689 | Halma PLC | GBP | 1,139,062 | 0.53 |
| 130,830 | HSBC Holdings PLC | GBP | 1,055,325 | 0.49 |
| 103,007 | Infarma PLC | GBP | 1,039,742 | 0.49 |
| 501,164 | International Consolidated Airlines Group SA | GBP | 959,075 | 0.45 |
| 2,312 | Intertek Group PLC | GBP | 130,723 | 0.06 |
| 1,097,553 | ITV PLC | GBP | 1,042,099 | 0.49 |
| 10,587 | Johnson Matthey PLC | GBP | 195,679 | 0.09 |
| 67,950 | Legal & General Group PLC | GBP | 181,930 | 0.08 |
| 1,219 | Linde PLC | USD | 498,998 | 0.23 |
| 395,059 | Lloyds Banking Group PLC | GBP | 255,067 | 0.12 |
| 488 | London Stock Exchange Group PLC | GBP | 54,055 | 0.03 |
| 17,593 | Mondi PLC | ZAR | 316,429 | 0.15 |
| 15,684 | Pearson PLC | GBP | 183,285 | 0.09 |
| 242 | Pentair PLC | USD | 17,335 | 0.01 |
| 25,170 | Reckitt Benckiser Group PLC | GBP | 1,271,205 | 0.59 |
| 1,341 | RELX PLC | EUR | 57,626 | 0.03 |
| 22,689 | Rentokil Initial PLC | GBP | 123,421 | 0.06 |
| 33,468 | Sage Group PLC | GBP | 429,685 | 0.20 |
| 31,679 | Shell PLC | GBP | 1,058,898 | 0.50 |
| 24,494 | Smith & Nephew PLC | GBP | 283,291 | 0.13 |
| 9,422 | Spirax-Sarco Engineering PLC | GBP | 942,380 | 0.44 |
| 36,345 | Tate & Lyle PLC | GBP | 256,353 | 0.12 |
| 5,593 | Unilever PLC | GBP | 286,606 | 0.13 |
| 59,726 | Vodafone Group PLC | GBP | 49,142 | 0.02 |
| 3,297 | Volusion Group PLC | GBP | 17,540 | 0.01 |
| 2,356 | Wise PLC Class A | GBP | 18,937 | 0.01 |
| 29,234 | WPP PLC | GBP | 249,781 | 0.12 |
| | | | 18,852,957 | 8.82 |
| United States | | | | |
| 2 | A O Smith Corp. | USD | 131 | 0.00 |
| 3,899 | Abbott Laboratories | USD | 377,987 | 0.18 |
| 1,914 | AbbVie, Inc. | USD | 306,354 | 0.14 |
| 1,092 | Adobe, Inc. | USD | 565,783 | 0.26 |
| 1,945 | Advanced Micro Devices, Inc. | USD | 294,438 | 0.14 |
| 216 | AECOM | USD | 17,786 | 0.01 |
| 1,038 | Aflac, Inc. | USD | 86,459 | 0.04 |
| 105 | Agilent Technologies, Inc. | USD | 12,745 | 0.01 |
| 642 | Airbnb, Inc. Class A | USD | 90,816 | 0.04 |
| 29 | Akamai Technologies, Inc. | USD | 2,463 | 0.00 |
| 532 | Albemarle Corp. | USD | 47,431 | 0.02 |
| 516 | Align Technology, Inc. | USD | 116,215 | 0.05 |
| 392 | Allstate Corp. | USD | 58,424 | 0.03 |
| 93 | Ally Financial, Inc. | USD | 3,426 | 0.00 |
| 60 | Alnylam Pharmaceuticals, Inc. | USD | 13,512 | 0.01 |
| 16,826 | Alphabet, Inc. Class A | USD | 2,859,626 | 1.34 |
| 5,124 | Alphabet, Inc. Class C | USD | 876,988 | 0.41 |
| 2 | Altair Engineering, Inc. Class A | USD | 156 | 0.00 |
| 9,888 | Amazon.com, Inc. | USD | 1,782,938 | 0.83 |
| 754 | American Express, Co. | USD | 162,997 | 0.08 |
| 1,333 | American International Group, Inc. | USD | 92,312 | 0.04 |

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AAF ESG Profile 6 – Very Aggressive as at 30-06-2024



| Quantity | Transferable securities and money market instruments admitted to an official stock exchange listing | Currency | Market Value | % of Net Assets |
|----------------------------------|---|----------|--------------|-----------------|
| SHARES | | | | |
| United States (continued) | | | | |
| 1,966 | American Water Works Co., Inc. | USD | 236,911 | 0.11 |
| 134 | Ameriprise Financial, Inc. | USD | 53,548 | 0.02 |
| 562 | Amgen, Inc. | USD | 163,839 | 0.08 |
| 37 | ANSYS, Inc. | USD | 10,951 | 0.00 |
| 202 | Aon PLC Class A | USD | 55,269 | 0.03 |
| 607 | Apollo Global Management, Inc. | USD | 66,824 | 0.03 |
| 21,753 | Apple, Inc. | USD | 4,274,816 | 2.00 |
| 4,378 | Applied Materials, Inc. | USD | 963,899 | 0.45 |
| 120 | AppLovin Corp. Class A | USD | 9,331 | 0.00 |
| 116 | Ares Management Corp. Class A | USD | 14,478 | 0.01 |
| 292 | Arista Networks, Inc. | USD | 95,568 | 0.04 |
| 235 | Arthur J Gallagher & Co. | USD | 56,743 | 0.03 |
| 13,693 | AT&T, Inc. | USD | 244,156 | 0.11 |
| 1,695 | Atmos Energy Corp. | USD | 184,536 | 0.09 |
| 212 | Autodesk, Inc. | USD | 48,931 | 0.02 |
| 728 | Automatic Data Processing, Inc. | USD | 162,141 | 0.08 |
| 184 | AutoZone, Inc. | USD | 507,809 | 0.24 |
| 7,487 | Avantor, Inc. | USD | 148,090 | 0.07 |
| 652 | Avery Dennison Corp. | USD | 133,094 | 0.06 |
| 466 | Axon Enterprise, Inc. | USD | 127,824 | 0.06 |
| 15,543 | Baker Hughes Co. | USD | 510,045 | 0.24 |
| 10,076 | Ball Corp. | USD | 564,288 | 0.26 |
| 20,678 | Bank of America Corp. | USD | 767,319 | 0.36 |
| 1,014 | Bank of New York Mellon Corp. | USD | 56,671 | 0.03 |
| 84 | Bath & Body Works, Inc. | USD | 3,048 | 0.00 |
| 4,116 | Baxter International, Inc. | USD | 128,459 | 0.06 |
| 321 | Becton Dickinson & Co. | USD | 70,077 | 0.03 |
| 209 | Biogen, Inc. | USD | 45,200 | 0.02 |
| 2 | BJ's Wholesale Club Holdings, Inc. | USD | 204 | 0.00 |
| 940 | Block, Inc. | USD | 56,578 | 0.03 |
| 44 | Booking Holdings, Inc. | USD | 163,380 | 0.08 |
| 131 | Booz Allen Hamilton Holding Corp. | USD | 18,801 | 0.01 |
| 2,178 | Boston Scientific Corp. | USD | 156,515 | 0.07 |
| 2,332 | Bristol-Myers Squibb Co. | USD | 90,349 | 0.04 |
| 764 | Broadcom, Inc. | USD | 1,143,889 | 0.54 |
| 67 | Broadridge Financial Solutions, Inc. | USD | 12,296 | 0.01 |
| 108 | Builders FirstSource, Inc. | USD | 13,940 | 0.01 |
| 307 | Cadence Design Systems, Inc. | USD | 88,182 | 0.04 |
| 402 | Campbell Soup Co. | USD | 16,957 | 0.01 |
| 599 | Capital One Financial Corp. | USD | 77,365 | 0.04 |
| 310 | Cardinal Health, Inc. | USD | 28,412 | 0.01 |
| 30 | Carlisle Cos., Inc. | USD | 11,340 | 0.01 |
| 936 | Carrier Global Corp. | USD | 55,101 | 0.03 |
| 2 | Casella Waste Systems, Inc. Class A | USD | 145 | 0.00 |
| 18 | Catalent, Inc. | USD | 968 | 0.00 |
| 851 | Caterpillar, Inc. | USD | 264,359 | 0.12 |
| 82 | Cboe Global Markets, Inc. | USD | 13,078 | 0.01 |
| 625 | CBRE Group, Inc. Class A | USD | 51,974 | 0.02 |
| 44 | CDW Corp. | USD | 9,190 | 0.00 |
| 215 | Celsius Holdings, Inc. | USD | 11,478 | 0.01 |
| 247 | Cencora, Inc. | USD | 51,872 | 0.02 |
| 852 | Centene Corp. | USD | 52,703 | 0.02 |
| 112 | CH Robinson Worldwide, Inc. | USD | 9,207 | 0.00 |
| 1,906 | Charles Schwab Corp. | USD | 131,038 | 0.06 |
| 1,400 | Charter Communications, Inc. | USD | 390,600 | 0.18 |
| 2,088 | Chipotle Mexican Grill, Inc. Class A | USD | 122,075 | 0.06 |
| 1,647 | Cigna Group | USD | 508,130 | 0.24 |
| 1 | Cincinnati Financial Corp. | USD | 117 | 0.00 |
| 120 | Cintas Corp. | USD | 78,180 | 0.04 |
| 5,020 | Cisco Systems, Inc. | USD | 222,549 | 0.10 |
| 4,907 | Citizens Financial Group, Inc. | USD | 164,950 | 0.08 |
| 218 | Cloudflare, Inc. Class A | USD | 16,875 | 0.01 |
| 3,946 | CME Group, Inc. | USD | 723,799 | 0.34 |
| 7,107 | Coca-Cola Co. | USD | 422,077 | 0.20 |
| 231 | Cognizant Technology Solutions Corp. Class A | USD | 14,675 | 0.01 |
| 266 | Coinbase Global, Inc. Class A | USD | 55,134 | 0.03 |
| 1,073 | Colgate-Palmolive Co. | USD | 97,170 | 0.05 |
| 5,381 | Comcast Corp. Class A | USD | 196,606 | 0.09 |
| 1,820 | Conagra Brands, Inc. | USD | 48,257 | 0.02 |
| 76 | Confluent, Inc. Class A | USD | 2,096 | 0.00 |
| 2,932 | Consolidated Edison, Inc. | USD | 244,617 | 0.11 |
| 261 | Constellation Brands, Inc. Class A | USD | 62,646 | 0.03 |
| 1,202 | Copart, Inc. | USD | 60,753 | 0.03 |
| 4 | Core & Main, Inc. Class A | USD | 166 | 0.00 |
| 416 | Corebridge Financial, Inc. | USD | 11,291 | 0.01 |
| 8 | Corpay, Inc. | USD | 1,962 | 0.00 |
| 243 | CoStar Group, Inc. | USD | 16,804 | 0.01 |

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|----------------------------------|---|----------|--------------|-----------------|
| SHARES | | | | |
| United States (continued) | | | EUR | % |
| 961 | Costco Wholesale Corp. | USD | 762,530 | 0.36 |
| 306 | CrowdStrike Holdings, Inc. Class A | USD | 109,290 | 0.05 |
| 1,770 | Crown Holdings, Inc. | USD | 122,822 | 0.06 |
| 3,752 | CSX Corp. | USD | 117,107 | 0.05 |
| 4,262 | CVS Health Corp. | USD | 234,876 | 0.11 |
| 2,721 | Danaher Corp. | USD | 634,328 | 0.30 |
| 204 | Darden Restaurants, Inc. | USD | 28,752 | 0.01 |
| 454 | Datadog, Inc. Class A | USD | 54,896 | 0.03 |
| 27 | Deckers Outdoor Corp. | USD | 24,148 | 0.01 |
| 2,182 | Deere & Co. | USD | 760,711 | 0.36 |
| 1,527 | Dell Technologies, Inc. | USD | 196,489 | 0.09 |
| 534 | Dexcom, Inc. | USD | 56,473 | 0.03 |
| 73 | Dick's Sporting Goods, Inc. | USD | 14,616 | 0.01 |
| 464 | Discover Financial Services | USD | 56,610 | 0.03 |
| 67 | DocuSign, Inc. | USD | 3,334 | 0.00 |
| 480 | Dollar General Corp. | USD | 59,160 | 0.03 |
| 180 | Dollar Tree, Inc. | USD | 17,928 | 0.01 |
| 25 | Domino's Pizza, Inc. | USD | 11,835 | 0.01 |
| 174 | DoorDash, Inc. Class A | USD | 17,655 | 0.01 |
| 384 | Dover Corp. | USD | 64,570 | 0.03 |
| 1,971 | DR Horton, Inc. | USD | 259,121 | 0.12 |
| 1,220 | DuPont de Nemours, Inc. | USD | 91,644 | 0.04 |
| 33 | Dynatrace, Inc. | USD | 1,380 | 0.00 |
| 2 | East West Bancorp, Inc. | USD | 106 | 0.00 |
| 1,159 | eBay, Inc. | USD | 58,093 | 0.03 |
| 537 | Ecolab, Inc. | USD | 119,233 | 0.06 |
| 2,728 | Edison International | USD | 182,799 | 0.09 |
| 638 | Edwards Lifesciences Corp. | USD | 55,017 | 0.03 |
| 1 | Elastic NV | USD | 79 | 0.00 |
| 425 | Electronic Arts, Inc. | USD | 55,244 | 0.03 |
| 271 | Elevance Health, Inc. | USD | 136,928 | 0.06 |
| 904 | Eli Lilly & Co. | USD | 763,672 | 0.36 |
| 166 | EMCOR Group, Inc. | USD | 56,563 | 0.03 |
| 1,376 | Emerson Electric Co. | USD | 141,465 | 0.07 |
| 1,200 | Enphase Energy, Inc. | USD | 111,642 | 0.05 |
| 14 | EPAM Systems, Inc. | USD | 2,528 | 0.00 |
| 1,122 | Equifax, Inc. | USD | 253,748 | 0.12 |
| 741 | Equitable Holdings, Inc. | USD | 28,256 | 0.01 |
| 1,911 | Essential Utilities, Inc. | USD | 66,551 | 0.03 |
| 95 | Estee Lauder Cos., Inc. Class A | USD | 9,393 | 0.00 |
| 60 | Etsy, Inc. | USD | 3,296 | 0.00 |
| 2,199 | Eversource Energy | USD | 116,351 | 0.05 |
| 1 | Exact Sciences Corp. | USD | 58 | 0.00 |
| 4,877 | Exelon Corp. | USD | 157,481 | 0.07 |
| 462 | Expedia Group, Inc. | USD | 54,257 | 0.03 |
| 90 | Expeditors International of Washington, Inc. | USD | 10,500 | 0.00 |
| 35 | Fair Isaac Corp. | USD | 48,597 | 0.02 |
| 968 | Fastenal Co. | USD | 56,779 | 0.03 |
| 259 | Fidelity National Information Services, Inc. | USD | 18,218 | 0.01 |
| 560 | Fifth Third Bancorp | USD | 19,057 | 0.01 |
| 31 | First Citizens BancShares, Inc. Class A | USD | 48,666 | 0.02 |
| 229 | First Solar, Inc. | USD | 48,109 | 0.02 |
| 3 | First Watch Restaurant Group, Inc. | USD | 55 | 0.00 |
| 3,705 | Fiserv, Inc. | USD | 515,279 | 0.24 |
| 13,326 | Ford Motor Co. | USD | 155,919 | 0.07 |
| 1,006 | Fortinet, Inc. | USD | 56,576 | 0.03 |
| 825 | Fortive Corp. | USD | 57,069 | 0.03 |
| 515 | Fox Corp. Class A | USD | 16,507 | 0.01 |
| 36 | Gartner, Inc. | USD | 15,166 | 0.01 |
| 459 | GE Healthcare, Inc. | USD | 33,376 | 0.02 |
| 840 | GE Vernova, Inc. | USD | 134,395 | 0.06 |
| 373 | Gen Digital, Inc. | USD | 8,702 | 0.00 |
| 3,413 | General Mills, Inc. | USD | 201,456 | 0.09 |
| 100 | Genuine Parts Co. | USD | 12,886 | 0.01 |
| 1,237 | Gilead Sciences, Inc. | USD | 79,179 | 0.04 |
| 156 | Global Payments, Inc. | USD | 14,030 | 0.01 |
| 76 | GoDaddy, Inc. Class A | USD | 9,955 | 0.00 |
| 532 | Goldman Sachs Group, Inc. | USD | 224,604 | 0.10 |
| 594 | Hartford Financial Services Group, Inc. | USD | 55,718 | 0.03 |
| 180 | HCA Healthcare, Inc. | USD | 53,888 | 0.03 |
| 1 | HealthEquity, Inc. | USD | 94 | 0.00 |
| 318 | Hershey, Co. | USD | 54,577 | 0.03 |
| 2,803 | Hewlett Packard Enterprise Co. | USD | 55,371 | 0.03 |
| 1,439 | Hilton Worldwide Holdings, Inc. | USD | 292,940 | 0.14 |
| 54 | Hologic, Inc. | USD | 3,746 | 0.00 |
| 1,034 | Home Depot, Inc. | USD | 332,119 | 0.16 |

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

Statement of Investments and other net assets
AAF ESG Profile 6 – Very Aggressive as at 30-06-2024



| Quantity | Transferable securities and money market instruments admitted to an official stock exchange listing | Currency | Market Value | % of Net Assets |
|----------------------------------|---|----------|--------------|-----------------|
| SHARES | | | | |
| United States (continued) | | | EUR | % |
| 1,765 | HP, Inc. | USD | 57,675 | 0.03 |
| 311 | Hubbell, Inc. | USD | 105,882 | 0.05 |
| 60 | HubSpot, Inc. | USD | 33,134 | 0.02 |
| 172 | Humana, Inc. | USD | 59,955 | 0.03 |
| 1,289 | Huntington Bancshares, Inc. | USD | 15,851 | 0.01 |
| 54 | IDEX Corp. | USD | 10,150 | 0.00 |
| 36 | IDEXX Laboratories, Inc. | USD | 16,221 | 0.01 |
| 761 | Illinois Tool Works, Inc. | USD | 168,274 | 0.08 |
| 4 | illumina, Inc. | USD | 404 | 0.00 |
| 1,080 | Ingersoll Rand, Inc. | USD | 91,507 | 0.04 |
| 45 | Insulet Corp. | USD | 8,527 | 0.00 |
| 15,016 | Intel Corp. | USD | 433,925 | 0.20 |
| 4,791 | Intercontinental Exchange, Inc. | USD | 611,953 | 0.29 |
| 1,068 | International Business Machines Corp. | USD | 172,334 | 0.08 |
| 209 | International Flavors & Fragrances, Inc. | USD | 18,560 | 0.01 |
| 35 | Interpublic Group of Cos., Inc. | USD | 953 | 0.00 |
| 1,006 | Intuit, Inc. | USD | 617,073 | 0.29 |
| 415 | Intuitive Surgical, Inc. | USD | 172,327 | 0.08 |
| 1,138 | IQVIA Holdings, Inc. | USD | 224,549 | 0.10 |
| 42 | J M Smucker Co. | USD | 4,246 | 0.00 |
| 7 | Jefferies Financial Group, Inc. | USD | 341 | 0.00 |
| 3,272 | Johnson & Johnson | USD | 446,187 | 0.21 |
| 723 | Johnson Controls International PLC | USD | 44,853 | 0.02 |
| 1 | Jones Lang LaSalle, Inc. | USD | 141 | 0.00 |
| 4,961 | JPMorgan Chase & Co. | USD | 936,181 | 0.44 |
| 4 | KB Home | USD | 235 | 0.00 |
| 79 | Kellanova | USD | 4,237 | 0.00 |
| 1,685 | Kenvue, Inc. | USD | 28,575 | 0.01 |
| 2,038 | Keurig Dr Pepper, Inc. | USD | 63,524 | 0.03 |
| 11,295 | KeyCorp | USD | 149,754 | 0.07 |
| 805 | KKR & Co., Inc. | USD | 79,094 | 0.04 |
| 146 | KLA Corp. | USD | 112,109 | 0.05 |
| 2,486 | Kraft Heinz Co. | USD | 74,746 | 0.03 |
| 155 | Lam Research Corp. | USD | 154,002 | 0.07 |
| 179 | Lamb Weston Holdings, Inc. | USD | 14,079 | 0.01 |
| 43 | Lattice Semiconductor Corp. | USD | 2,312 | 0.00 |
| 223 | Lennar Corp. Class A | USD | 31,194 | 0.01 |
| 10 | Liberty Media Corp.-Liberty Formula One Class C | USD | 641 | 0.00 |
| 1 | Lincoln Electric Holdings, Inc. | USD | 110 | 0.00 |
| 44 | Live Nation Entertainment, Inc. | USD | 3,806 | 0.00 |
| 4 | LKQ Corp. | USD | 155 | 0.00 |
| 3,601 | Loews Corp. | USD | 251,128 | 0.12 |
| 1,340 | Lowe's Cos., Inc. | USD | 275,720 | 0.13 |
| 45 | LPL Financial Holdings, Inc. | USD | 11,750 | 0.01 |
| 129 | M&T Bank Corp. | USD | 18,239 | 0.01 |
| 2 | Markel Group, Inc. | USD | 3,046 | 0.00 |
| 1,230 | Marriott International, Inc. Class A | USD | 277,488 | 0.13 |
| 2,955 | Marsh & McLennan Cos., Inc. | USD | 581,077 | 0.27 |
| 3,999 | Marvell Technology, Inc. | USD | 260,842 | 0.12 |
| 2,373 | Mastercard, Inc. Class A | USD | 976,928 | 0.46 |
| 11 | Match Group, Inc. | USD | 313 | 0.00 |
| 3,207 | McCormick & Co., Inc. | USD | 212,290 | 0.10 |
| 1,201 | McDonald's Corp. | USD | 285,580 | 0.13 |
| 174 | McKesson Corp. | USD | 94,950 | 0.04 |
| 5,365 | Merck & Co., Inc. | USD | 619,691 | 0.29 |
| 2,319 | Meta Platforms, Inc. Class A | USD | 1,091,229 | 0.51 |
| 1,076 | MetLife, Inc. | USD | 70,481 | 0.03 |
| 0 | Mettler-Toledo International, Inc. | USD | 106 | 0.00 |
| 715 | Microchip Technology, Inc. | USD | 61,002 | 0.03 |
| 1,419 | Micron Technology, Inc. | USD | 174,199 | 0.08 |
| 12,532 | Microsoft Corp. | USD | 5,226,136 | 2.45 |
| 13 | MicroStrategy, Inc. | USD | 16,739 | 0.01 |
| 424 | Moderna, Inc. | USD | 46,953 | 0.02 |
| 9 | Molina Healthcare, Inc. | USD | 2,628 | 0.00 |
| 62 | Molson Coors Beverage Co. Class B | USD | 2,939 | 0.00 |
| 5,628 | Mondelez International, Inc. Class A | USD | 343,626 | 0.16 |
| 56 | MongoDB, Inc. | USD | 13,139 | 0.01 |
| 72 | Monolithic Power Systems, Inc. | USD | 55,068 | 0.03 |
| 1,239 | Monster Beverage Corp. | USD | 57,755 | 0.03 |
| 145 | Moody's Corp. | USD | 56,846 | 0.03 |
| 1,926 | Morgan Stanley | USD | 174,644 | 0.08 |
| 134 | Motorola Solutions, Inc. | USD | 48,440 | 0.02 |
| 373 | MSCI, Inc. | USD | 167,638 | 0.08 |
| 158 | Nasdaq, Inc. | USD | 8,892 | 0.00 |
| 232 | NetApp, Inc. | USD | 27,901 | 0.01 |
| 469 | Netflix, Inc. | USD | 295,606 | 0.14 |
| 4,111 | Newmont Corp. | USD | 160,620 | 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 30-06-2024



| 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) | | | | |
| 1,498 | NIKE, Inc. Class B | USD | 105,374 | 0.05 |
| 335 | Norfolk Southern Corp. | USD | 67,079 | 0.03 |
| 1 | Northern Trust Corp. | USD | 109 | 0.00 |
| 41,382 | NVIDIA Corp. | USD | 4,770,089 | 2.23 |
| 55 | Okta, Inc. | USD | 4,809 | 0.00 |
| 342 | Old Dominion Freight Line, Inc. | USD | 56,283 | 0.03 |
| 94 | Omnicom Group, Inc. | USD | 7,839 | 0.00 |
| 799 | ON Semiconductor Corp. | USD | 51,090 | 0.02 |
| 7,744 | Oracle Corp. | USD | 1,020,310 | 0.48 |
| 59 | O'Reilly Automotive, Inc. | USD | 58,525 | 0.03 |
| 917 | Otis Worldwide Corp. | USD | 82,363 | 0.04 |
| 2 | Owens Corning | USD | 315 | 0.00 |
| 1,012 | PACCAR, Inc. | USD | 97,247 | 0.05 |
| 1 | Packaging Corp. of America | USD | 150 | 0.00 |
| 2,397 | Palantir Technologies, Inc. Class A | USD | 56,640 | 0.03 |
| 1,002 | Palo Alto Networks, Inc. | USD | 316,908 | 0.15 |
| 772 | Paramount Global Class B | USD | 7,488 | 0.00 |
| 568 | Psychex, Inc. | USD | 62,780 | 0.03 |
| 33 | Paycom Software, Inc. | USD | 4,438 | 0.00 |
| 14 | Paylocity Holding Corp. | USD | 1,687 | 0.00 |
| 1,311 | PayPal Holdings, Inc. | USD | 70,965 | 0.03 |
| 2,344 | PepsiCo., Inc. | USD | 360,734 | 0.17 |
| 7,012 | Pfizer, Inc. | USD | 183,048 | 0.09 |
| 704 | Pinterest, Inc. Class A | USD | 28,958 | 0.01 |
| 559 | PNC Financial Services Group, Inc. | USD | 81,027 | 0.04 |
| 1,997 | PPG Industries, Inc. | USD | 234,597 | 0.11 |
| 6,272 | Procter & Gamble Co. | USD | 965,123 | 0.45 |
| 805 | Progressive Corp. | USD | 156,030 | 0.07 |
| 273 | Prudential Financial, Inc. | USD | 29,873 | 0.01 |
| 1,904 | Public Service Enterprise Group, Inc. | USD | 130,944 | 0.06 |
| 198 | Pure Storage, Inc. | USD | 11,881 | 0.01 |
| 27 | Qorvo, Inc. | USD | 2,948 | 0.00 |
| 1,362 | QUALCOMM, Inc. | USD | 253,081 | 0.12 |
| 436 | Quanta Services, Inc. | USD | 103,335 | 0.05 |
| 1 | Quest Diagnostics, Inc. | USD | 156 | 0.00 |
| 85 | Raymond James Financial, Inc. | USD | 9,763 | 0.00 |
| 120 | Regeneron Pharmaceuticals, Inc. | USD | 117,534 | 0.05 |
| 543 | Regions Financial Corp. | USD | 10,145 | 0.00 |
| 291 | Reliance Steel & Aluminum Co. | USD | 77,613 | 0.04 |
| 151 | ResMed, Inc. | USD | 26,891 | 0.01 |
| 4,045 | Rivian Automotive, Inc. Class A | USD | 50,655 | 0.02 |
| 498 | Robinhood Markets, Inc. | USD | 10,545 | 0.00 |
| 332 | ROBLOX Corp. Class A | USD | 11,516 | 0.01 |
| 294 | Rockwell Automation, Inc. | USD | 75,535 | 0.04 |
| 27 | Roku, Inc. | USD | 1,512 | 0.00 |
| 46 | Rollins, Inc. | USD | 2,102 | 0.00 |
| 117 | Roper Technologies, Inc. | USD | 61,664 | 0.03 |
| 62 | Ross Stores, Inc. | USD | 8,443 | 0.00 |
| 64 | Royalty Pharma PLC Class A | USD | 1,585 | 0.00 |
| 559 | RPM International, Inc. | USD | 56,166 | 0.03 |
| 1,483 | S&P Global, Inc. | USD | 617,227 | 0.29 |
| 5,108 | Salesforce, Inc. | USD | 1,225,435 | 0.57 |
| 69 | Samsara, Inc. | USD | 2,169 | 0.00 |
| 10,826 | Schlumberger NV | USD | 476,586 | 0.22 |
| 98 | Seagate Technology Holdings PLC | USD | 9,473 | 0.00 |
| 4 | SEI Investments Co. | USD | 223 | 0.00 |
| 619 | ServiceNow, Inc. | USD | 454,016 | 0.21 |
| 1,481 | Sherwin-Williams Co. | USD | 412,491 | 0.19 |
| 51 | Skyworks Solutions, Inc. | USD | 5,073 | 0.00 |
| 941 | Snap, Inc. Class A | USD | 14,583 | 0.01 |
| 73 | Snap-on, Inc. | USD | 17,764 | 0.01 |
| 506 | Snowflake, Inc. Class A | USD | 63,748 | 0.03 |
| 180 | Solventum Corp. | USD | 8,904 | 0.00 |
| 5 | Sprouts Farmers Market, Inc. | USD | 398 | 0.00 |
| 2,010 | Stanley Black & Decker, Inc. | USD | 149,833 | 0.07 |
| 49 | State Street Corp. | USD | 3,365 | 0.00 |
| 2 | Steel Dynamics, Inc. | USD | 256 | 0.00 |
| 10 | STERIS PLC | USD | 2,041 | 0.00 |
| 415 | Stryker Corp. | USD | 131,744 | 0.06 |
| 69 | Super Micro Computer, Inc. | USD | 52,573 | 0.02 |
| 1,372 | Synchrony Financial | USD | 60,389 | 0.03 |
| 211 | Synopsys, Inc. | USD | 117,130 | 0.05 |
| 3,493 | Sysco Corp. | USD | 232,648 | 0.11 |
| 1 | T Rowe Price Group, Inc. | USD | 149 | 0.00 |
| 53 | Take-Two Interactive Software, Inc. | USD | 7,730 | 0.00 |
| 1,809 | Target Corp. | USD | 249,885 | 0.12 |
| 1,767 | TE Connectivity Ltd. | USD | 248,019 | 0.12 |
| 23 | Teradyne, Inc. | USD | 3,235 | 0.00 |

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

Statement of Investments and other net assets
AAF ESG Profile 6 – Very Aggressive as at 30-06-2024



| 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) | | | | |
| 1,208 | Texas Instruments, Inc. | USD | 219,216 | 0.10 |
| 1,007 | Thermo Fisher Scientific, Inc. | USD | 519,462 | 0.24 |
| 966 | TJX Cos., Inc. | USD | 99,258 | 0.05 |
| 1,444 | T-Mobile US, Inc. | USD | 237,381 | 0.11 |
| 83 | Toast, Inc. | USD | 2,000 | 0.00 |
| 0 | TopBuild Corp. | USD | 159 | 0.00 |
| 2 | TPG Partners LLC | USD | 66 | 0.00 |
| 532 | Tractor Supply Co. | USD | 133,997 | 0.06 |
| 646 | Trade Desk, Inc. Class A | USD | 58,893 | 0.03 |
| 25 | Tradeweb Markets, Inc. Class A | USD | 2,518 | 0.00 |
| 63 | TransUnion | USD | 4,390 | 0.00 |
| 371 | Travelers Cos., Inc. | USD | 70,309 | 0.03 |
| 2 | Trimble, Inc. | USD | 90 | 0.00 |
| 1,575 | Truist Financial Corp. | USD | 57,092 | 0.03 |
| 27 | Twilio, Inc. Class A | USD | 1,438 | 0.00 |
| 6 | Tyler Technologies, Inc. | USD | 2,916 | 0.00 |
| 2,374 | Uber Technologies, Inc. | USD | 161,020 | 0.08 |
| 457 | Ultra Salon Cosmetics & Fragrance, Inc. | USD | 164,455 | 0.08 |
| 918 | Union Pacific Corp. | USD | 193,848 | 0.09 |
| 1,388 | United Parcel Service, Inc. Class B | USD | 177,210 | 0.08 |
| 126 | United Rentals, Inc. | USD | 76,266 | 0.04 |
| 32 | United Therapeutics Corp. | USD | 9,531 | 0.00 |
| 1,166 | UnitedHealth Group, Inc. | USD | 554,046 | 0.26 |
| 9 | Unity Software, Inc. | USD | 142 | 0.00 |
| 27,585 | Universal Music Group NV, Inc. | EUR | 766,316 | 0.36 |
| 4 | Unum Group | USD | 181 | 0.00 |
| 2,355 | US Bancorp | USD | 87,239 | 0.04 |
| 94 | Veeva Systems, Inc. | USD | 16,039 | 0.01 |
| 559 | Veralto Corp. | USD | 49,815 | 0.02 |
| 1,288 | Verisk Analytics, Inc. | USD | 323,873 | 0.15 |
| 12,171 | Verizon Communications, Inc. | USD | 468,332 | 0.22 |
| 522 | Vertex Pharmaceuticals, Inc. | USD | 228,265 | 0.11 |
| 3 | Vertex, Inc. | USD | 94 | 0.00 |
| 723 | Vertiv Holdings Co. Class A | USD | 58,402 | 0.03 |
| 360 | Viatis, Inc. | USD | 3,570 | 0.00 |
| 2,919 | Visa, Inc. | USD | 714,870 | 0.33 |
| 3 | Vita Coco Co., Inc. | USD | 84 | 0.00 |
| 3,062 | Voya Financial, Inc. | USD | 203,263 | 0.10 |
| 404 | Vulcan Materials Co. | USD | 93,655 | 0.04 |
| 242 | Walgreens Boots Alliance, Inc. | USD | 2,736 | 0.00 |
| 5,648 | Walmart, Inc. | USD | 356,797 | 0.17 |
| 4,854 | Walt Disney Co. | USD | 449,728 | 0.21 |
| 1,337 | Warner Bros Discovery, Inc. | USD | 9,279 | 0.00 |
| 2,359 | Waste Management, Inc. | USD | 469,496 | 0.22 |
| 0 | Waters Corp. | USD | 116 | 0.00 |
| 61 | Watsco, Inc. | USD | 26,525 | 0.01 |
| 33 | West Pharmaceutical Services, Inc. | USD | 10,067 | 0.00 |
| 675 | Western Digital Corp. | USD | 47,732 | 0.02 |
| 94 | Westinghouse Air Brake Technologies Corp. | USD | 13,831 | 0.01 |
| 4 | Westrock Co. | USD | 196 | 0.00 |
| 44 | Williams-Sonoma, Inc. | USD | 11,584 | 0.01 |
| 302 | Workday, Inc. Class A | USD | 62,935 | 0.03 |
| 0 | WW Grainger, Inc. | USD | 130 | 0.00 |
| 1,695 | Xylem, Inc. | USD | 214,541 | 0.10 |
| 449 | Yum! Brands, Inc. | USD | 55,544 | 0.03 |
| 11 | Zebra Technologies Corp. Class A | USD | 3,242 | 0.00 |
| 105 | Zillow Group, Inc. Class C | USD | 4,527 | 0.00 |
| 34 | Zimmer Biomet Holdings, Inc. | USD | 3,405 | 0.00 |
| 427 | Zoetis, Inc. | USD | 69,000 | 0.03 |
| 199 | Zoom Video Communications, Inc. Class A | USD | 10,990 | 0.01 |
| 76 | Zscaler, Inc. | USD | 13,553 | 0.01 |
| | | | 71,180,309 | 33.31 |
| Uruguay | | | | |
| 411 | MercadoLibre, Inc. | USD | 630,871 | 0.30 |
| | | | 630,871 | 0.30 |
| OPEN ENDED FUNDS | | | | |
| France | | | | |
| 94 | ABN AMRO - Candriam ESG Treasury Class SC | EUR | 9,736,526 | 4.56 |
| | | | 9,736,526 | 4.56 |

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



Statement of Investments and other net assets
AAF ESG Profile 6 – Very Aggressive as at 30-06-2024



| 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 | % |
| Australia | | | | |
| 4,969 | Dexus | AUD | 20,065 | 0.01 |
| 2,239 | GPT Group | AUD | 5,581 | 0.00 |
| 7,763 | Mirvac Group | AUD | 9,046 | 0.01 |
| 11,293 | Scentre Group | AUD | 21,957 | 0.01 |
| 198 | Stockland | AUD | 513 | 0.00 |
| | | | 57,162 | 0.03 |
| Belgium | | | | |
| 1,826 | Aedifica SA | EUR | 103,422 | 0.05 |
| 7,706 | Warehouses De Pauw CVA | EUR | 194,978 | 0.09 |
| | | | 298,400 | 0.14 |
| France | | | | |
| 4,803 | Covivio SA | EUR | 213,150 | 0.10 |
| 1,201 | Gecina SA | EUR | 103,224 | 0.05 |
| | | | 316,374 | 0.15 |
| Hong Kong | | | | |
| 4,692 | Link | HKD | 17,017 | 0.01 |
| | | | 17,017 | 0.01 |
| Luxembourg | | | | |
| 1,185 | Shurgard Self Storage Ltd. | EUR | 42,707 | 0.02 |
| | | | 42,707 | 0.02 |
| Singapore | | | | |
| 10,687 | CapitaLand Ascendas | SGD | 18,836 | 0.01 |
| 13,701 | CapitaLand Integrated Commercial Trust | SGD | 18,676 | 0.01 |
| | | | 37,512 | 0.02 |
| South Africa | | | | |
| 290,850 | Growthpoint Properties Ltd. | ZAR | 181,018 | 0.08 |
| | | | 181,018 | 0.08 |
| United Kingdom | | | | |
| 6,729 | Big Yellow Group PLC | GBP | 93,181 | 0.04 |
| 20,543 | Land Securities Group PLC | GBP | 150,105 | 0.07 |
| 31,608 | Primary Health Properties PLC | GBP | 34,204 | 0.02 |
| 12,436 | UNITE Group PLC | GBP | 130,840 | 0.06 |
| | | | 408,330 | 0.19 |
| United States | | | | |
| 1,000 | Alexandria Real Estate Equities, Inc. | USD | 109,126 | 0.05 |
| 655 | American Tower Corp. | USD | 118,729 | 0.06 |
| 19 | AvalonBay Communities, Inc. | USD | 3,575 | 0.00 |
| 623 | Crown Castle, Inc. | USD | 56,744 | 0.03 |
| 403 | Digital Realty Trust, Inc. | USD | 57,143 | 0.03 |
| 128 | Equinix, Inc. | USD | 90,616 | 0.04 |
| 215 | Extra Space Storage, Inc. | USD | 31,174 | 0.01 |
| 3 | First Industrial Realty Trust, Inc. | USD | 138 | 0.00 |
| 2,891 | Host Hotels & Resorts, Inc. | USD | 48,508 | 0.02 |
| 34 | Iron Mountain, Inc. | USD | 2,846 | 0.00 |
| 506 | Kimco Realty Corp. | USD | 9,183 | 0.00 |
| 1 | Lamar Advertising Co. Class A | USD | 137 | 0.00 |
| 2,694 | Prologis, Inc. | USD | 282,340 | 0.13 |
| 203 | Public Storage | USD | 54,603 | 0.02 |
| 13,290 | Realty Income Corp. | USD | 655,005 | 0.31 |
| 303 | SBA Communications Corp. | USD | 55,406 | 0.03 |
| 430 | Simon Property Group, Inc. | USD | 60,942 | 0.03 |
| 584 | Welltower, Inc. | USD | 56,776 | 0.03 |
| 5,783 | Weyerhaeuser Co. | USD | 153,195 | 0.07 |
| 1 | WP Carey, Inc. | USD | 66 | 0.00 |
| | | | 1,846,252 | 0.86 |
| TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | 209,311,196 | 97.96 |
| INVESTMENTS | | | 209,311,196 | 97.96 |
| OTHER NET ASSETS | | | 4,353,500 | 2.04 |
| TOTAL NET ASSETS | | | 213,664,696 | 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 Verzekeringen Beleggingsfonds Zeer Defensief
as at 30-06-2024



| 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 | Albania Government International Bond | EUR | 5.900% | 09/06/28 | 1 | 0.00 |
| | | | | | 1 | 0.00 |
| Angola | | | | | | |
| 0 | Angolan Government International Bond * | USD | 8.250% | 09/05/28 | 0 | 0.00 |
| 1 | Angolan Government International Bond * | USD | 8.000% | 26/11/29 | 0 | 0.00 |
| 0 | Angolan Government International Bond * | USD | 8.750% | 14/04/32 | 0 | 0.00 |
| | | | | | 0 | 0.00 |
| Armenia | | | | | | |
| 1 | Republic of Armenia International Bond | USD | 3.950% | 26/09/29 | 1 | 0.00 |
| 0 | Republic of Armenia International Bond * | USD | 3.600% | 02/02/31 | 0 | 0.00 |
| | | | | | 1 | 0.00 |
| Australia | | | | | | |
| 9,224 | Commonwealth Bank of Australia | EUR | 0.875% | 19/02/29 | 8,288 | 0.20 |
| 2,675 | Commonwealth Bank of Australia | EUR | 4.266% | 04/06/34 | 2,683 | 0.06 |
| 11,531 | Transurban Finance Co. Pty Ltd. | EUR | 1.750% | 29/03/28 | 10,798 | 0.25 |
| | | | | | 21,769 | 0.51 |
| Austria | | | | | | |
| 9,225 | Erste Group Bank AG | EUR | 0.100% | 16/11/28 | 8,250 | 0.19 |
| 4,612 | Erste Group Bank AG | EUR | 0.010% | 11/09/29 | 3,908 | 0.09 |
| 2,306 | Erste Group Bank AG | EUR | 0.100% | 15/01/30 | 1,944 | 0.04 |
| 4,612 | Erste Group Bank AG | EUR | 1.000% | 10/06/30 | 4,457 | 0.10 |
| 2,306 | Erste Group Bank AG | EUR | 1.625% | 08/09/31 | 2,179 | 0.05 |
| 4,612 | Erste Group Bank AG | EUR | 0.875% | 15/11/32 | 4,128 | 0.10 |
| 6,919 | Erste Group Bank AG | EUR | 3.125% | 12/12/33 | 6,871 | 0.16 |
| 13,837 | Republic of Austria Government Bond—Series 1 ** | EUR | 1.650% | 21/10/24 | 13,758 | 0.32 |
| 25,598 | Republic of Austria Government Bond ** | EUR | 0.750% | 20/10/26 | 24,351 | 0.57 |
| 24,676 | Republic of Austria Government Bond ** | EUR | 0.500% | 20/04/27 | 23,069 | 0.54 |
| 11,531 | Republic of Austria Government Bond ** | EUR | 0.500% | 20/02/29 | 10,358 | 0.24 |
| 20,063 | Republic of Austria Government Bond ** | EUR | 0.000% | 20/02/31 | 16,546 | 0.38 |
| | | | | | 119,819 | 2.78 |
| Azerbaijan | | | | | | |
| 0 | Republic of Azerbaijan International Bond * | USD | 3.500% | 01/09/32 | 0 | 0.00 |
| 0 | Southern Gas Corridor CJSC * | USD | 6.875% | 24/03/26 | 0 | 0.00 |
| 1 | State Oil Co. of the Azerbaijan Republic | USD | 6.950% | 18/03/30 | 1 | 0.00 |
| | | | | | 1 | 0.00 |
| Belgium | | | | | | |
| 4,612 | Aliaxis Finance SA | EUR | 0.875% | 08/11/28 | 4,061 | 0.09 |
| 12,684 | Anheuser-Busch InBev SA/NV | EUR | 1.150% | 22/01/27 | 12,035 | 0.28 |
| 6,918 | KBC Bank NV | EUR | 3.750% | 28/09/26 | 6,984 | 0.16 |
| 4,612 | KBC Group NV | EUR | 4.375% | 19/04/30 | 4,733 | 0.11 |
| 4,612 | KBC Group NV | EUR | 4.375% | 06/12/31 | 4,802 | 0.11 |
| 4,612 | KBC Group NV | EUR | 0.625% | 07/12/31 | 4,252 | 0.10 |
| 4,612 | KBC Group NV | EUR | 4.750% | 17/04/35 | 4,655 | 0.11 |
| 16,281 | Kingdom of Belgium Government Bond—Series 66 | EUR | 4.000% | 28/03/32 | 17,405 | 0.41 |
| 7,841 | Kingdom of Belgium Government Bond—Series 74 ** | EUR | 0.800% | 22/06/25 | 7,650 | 0.18 |
| 12,246 | Kingdom of Belgium Government Bond—Series 75 ** | EUR | 1.000% | 22/06/31 | 10,778 | 0.25 |
| 10,954 | Kingdom of Belgium Government Bond—Series 77 ** | EUR | 1.000% | 22/06/26 | 10,541 | 0.25 |

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

Statement of Investments and other net assets
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as at 30-06-2024



| 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) | | | | | | |
| 11,485 | Kingdom of Belgium Government Bond—Series 81 ** | EUR | 0.800% | 22/06/27 | 10,825 | 0.25 |
| 22,370 | Kingdom of Belgium Government Bond—Series 85 ** | EUR | 0.800% | 22/06/28 | 20,699 | 0.48 |
| 13,837 | Kingdom of Belgium Government Bond—Series 86 ** | EUR | 1.250% | 22/04/33 | 11,992 | 0.28 |
| 6,919 | Proximus SADP | EUR | 4.000% | 08/03/30 | 7,076 | 0.16 |
| | | | | | 138,488 | 3.22 |
| Bermuda | | | | | | |
| 1 | Inkia Energy Ltd. | USD | 5.875% | 09/11/27 | 1 | 0.00 |
| 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 | 0 | 0.00 |
| | | | | | 6 | 0.00 |
| Brazil | | | | | | |
| 0 | Banco do Brasil SA * | USD | 6.250% | 18/04/30 | 0 | 0.00 |
| 0 | Brazilian Government International Bond * | USD | 4.625% | 13/01/28 | 0 | 0.00 |
| 0 | Brazilian Government International Bond * | USD | 4.500% | 30/05/29 | 0 | 0.00 |
| 1 | Brazilian Government International Bond | USD | 5.625% | 21/02/47 | 1 | 0.00 |
| 1 | Brazilian Government International Bond | USD | 4.750% | 14/01/50 | 1 | 0.00 |
| 0 | Brazilian Government International Bond * | USD | 7.125% | 13/05/54 | 0 | 0.00 |
| 0 | BRF SA * | USD | 5.750% | 21/09/50 | 0 | 0.00 |
| 1 | Prumo Participacoes e Investimentos S/A * | USD | 7.500% | 31/12/31 | 0 | 0.00 |
| | | | | | 2 | 0.00 |
| Canada | | | | | | |
| 1 | 1011778 BC ULC / New Red Finance, Inc. ** | USD | 6.125% | 15/06/29 | 1 | 0.00 |
| 6,919 | Bank of Nova Scotia | EUR | 0.010% | 15/12/27 | 6,198 | 0.14 |
| 18,472 | Fairfax Financial Holdings Ltd. | EUR | 2.750% | 29/03/28 | 17,647 | 0.41 |
| 2,306 | Federation des Caisses Desjardins du Quebec | EUR | 0.050% | 26/11/27 | 2,069 | 0.05 |
| 2,306 | Great-West Lifeco, Inc. | EUR | 4.700% | 16/11/29 | 2,428 | 0.05 |
| 6,918 | Royal Bank of Canada | EUR | 0.125% | 26/04/27 | 6,344 | 0.15 |
| 6,918 | Royal Bank of Canada | EUR | 2.375% | 13/09/27 | 6,737 | 0.16 |
| 0 | St Marys Cement, Inc. * | USD | 5.750% | 02/04/34 | 0 | 0.00 |
| 4,313 | Toronto-Dominion Bank | EUR | 2.551% | 03/08/27 | 4,184 | 0.10 |
| 11,531 | Toronto-Dominion Bank | EUR | 3.247% | 16/02/34 | 11,526 | 0.27 |
| | | | | | 57,134 | 1.33 |
| Cayman Islands | | | | | | |
| 1 | Alinma Tier 1 Sukuk Ltd. * | USD | 6.500% | Perp. | 0 | 0.00 |
| 0 | Bioceanico Sovereign Certificate Ltd. * | USD | 0.000% | 05/06/34 | 0 | 0.00 |
| 0 | DP World Crescent Ltd. * | USD | 4.848% | 26/09/28 | 0 | 0.00 |
| 1 | DP World Salaam | USD | 6.000% | Perp. | 1 | 0.00 |
| 0 | Gaci First Investment Co. * | USD | 5.125% | 14/02/53 | 0 | 0.00 |
| 0 | GEMS MENASA Cayman Ltd. / GEMS Education Delaware LLC * | USD | 7.125% | 31/07/26 | 0 | 0.00 |
| 1 | Grupo Aval Ltd. | USD | 4.375% | 04/02/30 | 1 | 0.00 |
| 0 | KFH Sukuk Co. * | USD | 5.011% | 17/01/29 | 0 | 0.00 |
| 0 | Lima Metro Line 2 Finance Ltd. * | USD | 4.350% | 05/04/36 | 0 | 0.00 |
| 0 | Rutas 2 & 7 Finance Ltd. * | USD | 0.000% | 30/09/36 | 0 | 0.00 |
| 0 | Sunac China Holdings Ltd. * | USD | 6.000% | 30/09/25 | 0 | 0.00 |
| 0 | Sunac China Holdings Ltd. * | USD | 6.250% | 30/09/26 | 0 | 0.00 |
| 0 | Sunac China Holdings Ltd. * | USD | 6.750% | 30/09/28 | 0 | 0.00 |
| 0 | Sunac China Holdings Ltd. * | USD | 7.000% | 30/09/29 | 0 | 0.00 |
| 0 | Sunac China Holdings Ltd. * | USD | 1.000% | 30/09/32 | 0 | 0.00 |
| | | | | | 2 | 0.00 |

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Statement of Investments and other net assets
AAF Verzekeringen Beleggingsfonds Zeer Defensief
as at 30-06-2024



| 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 | | | | | | |
| 0 | Alfa Desarrollo SpA * | USD | 4.550% | 27/09/51 | 0 | 0.00 |
| 1 | Chile Government International Bond | USD | 4.850% | 22/01/29 | 1 | 0.00 |
| 0 | Empresa de los Ferrocarriles del Estado * | USD | 3.068% | 18/08/50 | 0 | 0.00 |
| 0 | Empresa de Transporte de Pasajeros Metro SA * | USD | 3.650% | 07/05/30 | 0 | 0.00 |
| 0 | Empresa de Transporte de Pasajeros Metro SA * | USD | 5.000% | 25/01/47 | 0 | 0.00 |
| 0 | Falabella SA * | USD | 3.375% | 15/01/32 | 0 | 0.00 |
| 0 | Interchile SA * | USD | 4.500% | 30/06/56 | 0 | 0.00 |
| 0 | VTR Comunicaciones SpA * | USD | 4.375% | 15/04/29 | 0 | 0.00 |
| | | | | | 1 | 0.00 |
| Colombia | | | | | | |
| 1 | Colombia Government International Bond | USD | 8.000% | 20/04/33 | 1 | 0.00 |
| 0 | Colombia Government International Bond * | USD | 7.500% | 02/02/34 | 0 | 0.00 |
| 0 | Colombia Government International Bond * | USD | 8.000% | 14/11/35 | 0 | 0.00 |
| 0 | Colombia Government International Bond * | USD | 6.125% | 18/01/41 | 0 | 0.00 |
| 0 | Colombia Government International Bond * | USD | 5.625% | 26/02/44 | 0 | 0.00 |
| 1 | Colombia Government International Bond | USD | 8.750% | 14/11/53 | 1 | 0.00 |
| 0 | Colombia Telecomunicaciones SA ESP * | USD | 4.950% | 17/07/30 | 0 | 0.00 |
| | | | | | 2 | 0.00 |
| Costa Rica | | | | | | |
| 1 | Costa Rica Government International Bond | USD | 7.000% | 04/04/44 | 1 | 0.00 |
| 1 | Costa Rica Government International Bond | USD | 7.158% | 12/03/45 | 1 | 0.00 |
| 0 | Costa Rica Government International Bond * | USD | 7.300% | 13/11/54 | 0 | 0.00 |
| | | | | | 2 | 0.00 |
| Croatia | | | | | | |
| 1 | Croatia Government International Bond | EUR | 1.500% | 17/06/31 | 1 | 0.00 |
| 0 | Croatia Government International Bond * | EUR | 2.875% | 22/04/32 | 0 | 0.00 |
| | | | | | 1 | 0.00 |
| Czech Republic | | | | | | |
| 2,306 | Ceska sporitelna AS | EUR | 5.737% | 08/03/28 | 2,383 | 0.06 |
| | | | | | 2,383 | 0.06 |
| Denmark | | | | | | |
| 6,918 | Carlsberg Breweries AS | EUR | 0.375% | 30/06/27 | 6,311 | 0.15 |
| | | | | | 6,311 | 0.15 |
| Dominican Republic | | | | | | |
| 1 | Dominican Republic International Bond | USD | 5.500% | 22/02/29 | 1 | 0.00 |
| 1 | Dominican Republic International Bond | USD | 4.500% | 30/01/30 | 1 | 0.00 |
| 0 | Dominican Republic International Bond * | USD | 4.875% | 23/09/32 | 0 | 0.00 |
| 0 | Dominican Republic International Bond * | USD | 6.000% | 22/02/33 | 0 | 0.00 |
| 0 | Dominican Republic International Bond * | USD | 6.600% | 01/06/36 | 0 | 0.00 |
| 0 | Dominican Republic International Bond * | USD | 7.450% | 30/04/44 | 0 | 0.00 |
| 0 | Dominican Republic International Bond * | USD | 6.850% | 27/01/45 | 0 | 0.00 |
| | | | | | 2 | 0.00 |
| El Salvador | | | | | | |
| 0 | El Salvador Government International Bond * | USD | 8.250% | 10/04/32 | 0 | 0.00 |
| 0 | El Salvador Government International Bond * | USD | 7.650% | 15/06/35 | 0 | 0.00 |
| | | | | | 0 | 0.00 |
| Finland | | | | | | |
| 6,918 | Aktia Bank Oyj | EUR | 0.125% | 25/10/28 | 6,091 | 0.14 |

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AAF Verzekeringen Beleggingsfonds Zeer Defensief
as at 30-06-2024



| 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 % |
| Finland (continued) | | | | | | |
| 2,306 | Balder Finland Oyj | EUR | 1.000% | 20/01/29 | 1,899 | 0.04 |
| 6,919 | Elenia Verkko Oyj | EUR | 0.375% | 06/02/27 | 6,308 | 0.15 |
| 13,837 | Finland Government Bond ** | EUR | 0.500% | 15/04/26 | 13,231 | 0.31 |
| 32,747 | Finland Government Bond—Series 10Y ** | EUR | 0.875% | 15/09/25 | 31,849 | 0.74 |
| 6,919 | Finland Government Bond—Series 10Y ** | EUR | 0.125% | 15/09/31 | 5,667 | 0.13 |
| 3,459 | OP Corporate Bank PLC | EUR | 1.625% | 09/06/30 | 3,369 | 0.08 |
| 13,606 | OP Mortgage Bank | EUR | 0.010% | 19/11/26 | 12,606 | 0.29 |
| | | | | | 81,020 | 1.88 |
| France | | | | | | |
| 4,612 | ALD SA | EUR | 4.875% | 06/10/28 | 4,802 | 0.11 |
| 4,612 | Alstom SA | EUR | 0.000% | 11/01/29 | 3,926 | 0.09 |
| 2,306 | AXA Bank Europe SCF | EUR | 0.010% | 22/01/27 | 2,123 | 0.05 |
| 2,929 | AXA SA | EUR | 5.500% | 11/07/43 | 3,098 | 0.07 |
| 4,612 | Banque Federative du Credit Mutuel SA | EUR | 0.250% | 19/07/28 | 4,002 | 0.09 |
| 2,306 | Banque Federative du Credit Mutuel SA | EUR | 4.125% | 18/09/30 | 2,370 | 0.06 |
| 6,919 | Banque Federative du Credit Mutuel SA | EUR | 0.625% | 21/02/31 | 5,609 | 0.13 |
| 2,306 | Banque Federative du Credit Mutuel SA | EUR | 4.750% | 10/11/31 | 2,411 | 0.06 |
| 2,306 | Banque Federative du Credit Mutuel SA | EUR | 1.125% | 19/11/31 | 1,845 | 0.04 |
| 4,612 | Banque Federative du Credit Mutuel SA | EUR | 3.875% | 16/06/32 | 4,552 | 0.11 |
| 4,612 | BNP Paribas Home Loan SFH SA | EUR | 3.000% | 31/01/30 | 4,572 | 0.11 |
| 4,612 | BNP Paribas SA | EUR | 0.500% | 19/02/28 | 4,233 | 0.10 |
| 4,612 | BNP Paribas SA | EUR | 2.750% | 25/07/28 | 4,473 | 0.10 |
| 9,225 | BNP Paribas SA | EUR | 3.875% | 23/02/29 | 9,292 | 0.22 |
| 4,612 | BNP Paribas SA | EUR | 3.625% | 01/09/29 | 4,577 | 0.11 |
| 4,612 | BNP Paribas SA | EUR | 0.875% | 11/07/30 | 3,970 | 0.09 |
| 6,919 | BNP Paribas SA | EUR | 1.125% | 15/01/32 | 6,370 | 0.15 |
| 6,918 | BNP Paribas SA | EUR | 4.125% | 26/09/32 | 7,087 | 0.17 |
| 2,306 | Bouygues SA | EUR | 4.625% | 07/06/32 | 2,448 | 0.06 |
| 2,306 | BPCE SA | EUR | 4.125% | 10/07/28 | 2,353 | 0.06 |
| 4,612 | BPCE SFH SA | EUR | 0.010% | 21/01/27 | 4,249 | 0.10 |
| 11,531 | BPCE SFH SA | EUR | 3.250% | 12/04/28 | 11,544 | 0.27 |
| 4,612 | Caisse de Refinancement de l'Habitat SA | EUR | 0.010% | 27/11/26 | 4,275 | 0.10 |
| 9,225 | Caisse de Refinancement de l'Habitat SA | EUR | 0.010% | 07/02/28 | 8,236 | 0.19 |
| 11,531 | Caisse de Refinancement de l'Habitat SA | EUR | 2.875% | 25/03/31 | 11,317 | 0.26 |
| 4,612 | Carrefour SA | EUR | 2.625% | 15/12/27 | 4,477 | 0.10 |
| 11,531 | Compagnie de Financement Foncier SA | EUR | 3.000% | 24/04/32 | 11,366 | 0.26 |
| 27,674 | Credit Agricole Home Loan SFH SA | EUR | 1.000% | 16/01/29 | 25,150 | 0.58 |
| 16,143 | Credit Agricole Home Loan SFH SA | EUR | 3.125% | 18/10/30 | 16,082 | 0.37 |
| 2,306 | Credit Agricole SA | EUR | 4.000% | 12/10/26 | 2,311 | 0.05 |
| 4,612 | Credit Agricole SA | EUR | 1.625% | 05/06/30 | 4,496 | 0.10 |
| 2,306 | Credit Agricole SA | EUR | 3.875% | 20/04/31 | 2,334 | 0.05 |
| 2,306 | Credit Agricole SA | EUR | 4.375% | 15/04/36 | 2,279 | 0.05 |
| 2,306 | Credit Mutuel Arkea SA | EUR | 0.875% | 07/05/27 | 2,140 | 0.05 |
| 2,306 | Credit Mutuel Arkea SA | EUR | 3.375% | 19/09/27 | 2,291 | 0.05 |
| 4,612 | Credit Mutuel Arkea SA | EUR | 1.875% | 25/10/29 | 4,574 | 0.11 |
| 2,306 | Credit Mutuel Arkea SA | EUR | 4.810% | 15/05/35 | 2,312 | 0.05 |
| 6,918 | Credit Mutuel Home Loan SFH SA | EUR | 3.125% | 22/06/27 | 6,906 | 0.16 |
| 13,837 | Electricite de France SA | EUR | 1.000% | 13/10/26 | 13,048 | 0.30 |
| 4,612 | Elis SA | EUR | 3.750% | 21/03/30 | 4,557 | 0.11 |
| 6,919 | EssilorLuxottica SA | EUR | 0.500% | 05/06/28 | 6,257 | 0.15 |
| 29,865 | French Republic Government Bond OAT | EUR | 0.000% | 25/03/25 | 29,125 | 0.68 |
| 64,134 | French Republic Government Bond OAT ** | EUR | 0.500% | 25/05/25 | 62,516 | 1.45 |
| 18,680 | French Republic Government Bond OAT ** | EUR | 1.000% | 25/11/25 | 18,119 | 0.42 |
| 23,292 | French Republic Government Bond OAT | EUR | 0.000% | 25/02/26 | 22,125 | 0.51 |
| 55,901 | French Republic Government Bond OAT ** | EUR | 0.500% | 25/05/26 | 53,237 | 1.24 |

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AAF Verzekeringen Beleggingsfonds Zeer Defensief
as at 30-06-2024



| 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) | | | | | | |
| 25,368 | French Republic Government Bond OAT | EUR | 0.250% | 25/11/26 | 23,729 | 0.55 |
| 30,672 | French Republic Government Bond OAT | EUR | 1.000% | 25/05/27 | 28,959 | 0.67 |
| 2,306 | French Republic Government Bond OAT ** | EUR | 2.750% | 25/10/27 | 2,285 | 0.05 |
| 46,815 | French Republic Government Bond OAT | EUR | 0.750% | 25/02/28 | 43,189 | 1.00 |
| 31,594 | French Republic Government Bond OAT ** | EUR | 0.750% | 25/05/28 | 29,007 | 0.67 |
| 25,598 | French Republic Government Bond OAT | EUR | 0.750% | 25/11/28 | 23,245 | 0.54 |
| 14,529 | French Republic Government Bond OAT ** | EUR | 5.500% | 25/04/29 | 16,092 | 0.37 |
| 24,445 | French Republic Government Bond OAT | EUR | 0.500% | 25/05/29 | 21,676 | 0.50 |
| 34,823 | French Republic Government Bond OAT ** | EUR | 0.000% | 25/11/29 | 29,668 | 0.69 |
| 22,370 | French Republic Government Bond OAT ** | EUR | 2.500% | 25/05/30 | 21,733 | 0.51 |
| 20,294 | French Republic Government Bond OAT ** | EUR | 0.000% | 25/11/30 | 16,747 | 0.39 |
| 1 | Iliad Holding SASU ** | USD | 6.500% | 15/10/26 | 1 | 0.00 |
| 0 | Iliad Holding SASU * | USD | 8.500% | 15/04/31 | 0 | 0.00 |
| 2 | iliad SA | EUR | 5.375% | 02/05/31 | 2 | 0.00 |
| 4,612 | Kering SA | EUR | 3.875% | 05/09/35 | 4,633 | 0.11 |
| 4,612 | Kering SA | EUR | 3.625% | 11/03/36 | 4,514 | 0.11 |
| 2,306 | Klepierre SA | EUR | 3.875% | 23/09/33 | 2,260 | 0.05 |
| 4,612 | La Banque Postale Home Loan SFH SA | EUR | 0.010% | 22/10/29 | 3,907 | 0.09 |
| 9,225 | La Poste SA | EUR | 2.625% | 14/09/28 | 8,933 | 0.21 |
| 2,306 | LVMH Moët Hennessy Louis Vuitton SE | EUR | 3.500% | 07/09/33 | 2,321 | 0.05 |
| 13,837 | Orange SA | EUR | 1.375% | 20/03/28 | 12,891 | 0.30 |
| 2,306 | Orange SA | EUR | 0.625% | 16/12/33 | 1,776 | 0.04 |
| 2,306 | Pernod Ricard SA | EUR | 0.500% | 24/10/27 | 2,106 | 0.05 |
| 6,918 | Pernod Ricard SA | EUR | 1.375% | 07/04/29 | 6,286 | 0.15 |
| 2,306 | Praemia Healthcare SACA | EUR | 5.500% | 19/09/28 | 2,388 | 0.06 |
| 692 | RCI Banque SA | EUR | 4.625% | 13/07/26 | 701 | 0.02 |
| 2,398 | RCI Banque SA | EUR | 4.750% | 06/07/27 | 2,465 | 0.06 |
| 3,851 | RCI Banque SA | EUR | 4.875% | 21/09/28 | 3,984 | 0.09 |
| 1,960 | RCI Banque SA | EUR | 4.875% | 02/10/29 | 2,033 | 0.05 |
| 2,306 | SCOR SE | EUR | 3.000% | 08/06/46 | 2,245 | 0.05 |
| 13,837 | Societe Generale SA | EUR | 4.250% | 28/09/26 | 14,006 | 0.33 |
| 2,306 | Societe Generale SA | EUR | 4.250% | 06/12/30 | 2,308 | 0.05 |
| 2,306 | Societe Generale SA | EUR | 5.625% | 02/06/33 | 2,405 | 0.06 |
| 9,225 | Societe Generale SFH SA | EUR | 3.125% | 24/02/32 | 9,179 | 0.21 |
| 9,225 | Suez SACA | EUR | 2.375% | 24/05/30 | 8,505 | 0.20 |
| 2,306 | TDF Infrastructure SASU | EUR | 1.750% | 01/12/29 | 2,028 | 0.05 |
| 4,612 | TotalEnergies SE | EUR | 2.625% | Perp. | 4,552 | 0.11 |
| 4,612 | TotalEnergies SE | EUR | 3.369% | Perp. | 4,517 | 0.11 |
| 2 | Veolia Environnement SA | EUR | 2.250% | Perp. | 2 | 0.00 |
| 4,612 | WPP Finance SA | EUR | 2.375% | 19/05/27 | 4,475 | 0.10 |
| | | | | | 791,189 | 18.39 |
| Georgia | | | | | | |
| 0 | Silknet JSC * | USD | 8.375% | 31/01/27 | 0 | 0.00 |
| | | | | | 0 | 0.00 |
| Germany | | | | | | |
| 4,612 | Allianz SE | EUR | 1.301% | 25/09/49 | 3,984 | 0.09 |
| 2,306 | BASF SE | EUR | 4.500% | 08/03/35 | 2,439 | 0.06 |
| 6,919 | Bundesrepublik Deutschland Bundesanleihe | EUR | 0.000% | 15/11/28 | 6,227 | 0.14 |
| 6,919 | Bundesrepublik Deutschland Bundesanleihe | EUR | 0.250% | 15/02/29 | 6,273 | 0.15 |
| 2,306 | Commerzbank AG | EUR | 5.250% | 25/03/29 | 2,402 | 0.06 |
| 6,919 | Commerzbank AG | EUR | 0.010% | 11/03/30 | 5,817 | 0.14 |
| 2 | Commerzbank AG | EUR | 1.375% | 29/12/31 | 2 | 0.00 |
| 1 | Commerzbank AG | EUR | 6.750% | 05/10/33 | 1 | 0.00 |
| 1 | Commerzbank AG | EUR | 4.875% | 16/10/34 | 1 | 0.00 |
| 1,015 | Deutsche Bank AG | EUR | 1.375% | 10/06/26 | 992 | 0.02 |
| 4,612 | Deutsche Bank AG | EUR | 4.125% | 04/04/30 | 4,589 | 0.11 |
| 2,306 | Deutsche Bank AG | EUR | 1.375% | 17/02/32 | 1,924 | 0.04 |
| 5,996 | Deutsche Kreditbank AG | EUR | 3.000% | 31/01/35 | 5,911 | 0.14 |
| 10,631 | DZ HYP AG | EUR | 0.010% | 12/11/27 | 9,568 | 0.22 |
| 2,329 | E.ON SE | EUR | 1.625% | 29/03/31 | 2,075 | 0.05 |

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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 % |
| Germany (continued) | | | | | | |
| 18,449 | Eurogrid GmbH | EUR | 1.875% | 10/06/25 | 18,154 | 0.42 |
| 2,306 | Hannover Rueck SE | EUR | 1.125% | 09/10/39 | 1,988 | 0.05 |
| 4,612 | Hannover Rueck SE | EUR | 5.875% | 26/08/43 | 5,128 | 0.12 |
| 4,612 | ING-DiBa AG | EUR | 0.625% | 25/02/29 | 4,121 | 0.10 |
| 11,531 | ING-DiBa AG | EUR | 2.375% | 13/09/30 | 11,070 | 0.26 |
| 17,780 | Kreditanstalt fuer Wiederaufbau | EUR | 0.250% | 15/09/25 | 17,165 | 0.40 |
| 2,306 | Landesbank Baden-Wuerttemberg—Series 812 | EUR | 0.010% | 16/07/27 | 2,099 | 0.05 |
| 4,612 | Landesbank Baden-Wuerttemberg—Series 829 | EUR | 1.750% | 28/02/28 | 4,399 | 0.10 |
| 2,306 | LEG Immobilien SE | EUR | 0.375% | 17/01/26 | 2,188 | 0.05 |
| 2,306 | LEG Immobilien SE | EUR | 1.000% | 19/11/32 | 1,801 | 0.04 |
| 11,531 | Merck KGaA | EUR | 1.625% | 09/09/80 | 10,914 | 0.25 |
| 2,306 | Robert Bosch GmbH | EUR | 4.000% | 02/06/35 | 2,351 | 0.05 |
| 2,306 | Robert Bosch GmbH | EUR | 4.375% | 02/06/43 | 2,352 | 0.05 |
| 2,306 | Santander Consumer Bank AG | EUR | 4.500% | 30/06/26 | 2,339 | 0.05 |
| 6,919 | Santander Consumer Bank AG | EUR | 4.375% | 13/09/27 | 7,076 | 0.16 |
| 4,612 | Schaeffler AG | EUR | 4.500% | 28/03/30 | 4,565 | 0.11 |
| 4,612 | Talanx AG | EUR | 2.250% | 05/12/47 | 4,310 | 0.10 |
| 5,074 | UniCredit Bank GmbH | EUR | 0.010% | 19/11/27 | 4,563 | 0.11 |
| 4,612 | Volkswagen Bank GmbH | EUR | 4.375% | 03/05/28 | 4,709 | 0.11 |
| 26,590 | Volkswagen Financial Services AG | EUR | 0.125% | 12/02/27 | 24,349 | 0.57 |
| 1,545 | Volkswagen Financial Services AG | EUR | 3.875% | 10/09/30 | 1,545 | 0.04 |
| 4,612 | Volkswagen Leasing GmbH | EUR | 3.875% | 11/10/28 | 4,632 | 0.11 |
| 4,612 | Vonovia SE | EUR | 0.250% | 01/09/28 | 3,976 | 0.09 |
| 4,612 | Vonovia SE | EUR | 0.625% | 14/12/29 | 3,866 | 0.09 |
| 4,612 | Vonovia SE | EUR | 0.750% | 01/09/32 | 3,557 | 0.08 |
| 2,306 | Vonovia SE | EUR | 4.250% | 10/04/34 | 2,272 | 0.05 |
| 2,307 | ZF Finance GmbH | EUR | 2.250% | 03/05/28 | 2,124 | 0.05 |
| 1 | ZF Finance GmbH | EUR | 3.750% | 21/09/28 | 1 | 0.00 |
| | | | | | 209,819 | 4.88 |
| Greece | | | | | | |
| 1 | Hellenic Republic Government Bond ** | EUR | 1.750% | 18/06/32 | 1 | 0.00 |
| 0 | Hellenic Republic Government Bond ** | EUR | 1.875% | 04/02/35 | 0 | 0.00 |
| 0 | Piraeus Bank SA * | EUR | 5.000% | 16/04/30 | 0 | 0.00 |
| | | | | | 1 | 0.00 |
| Guatemala | | | | | | |
| 1 | CT Trust | USD | 5.125% | 03/02/32 | 1 | 0.00 |
| 0 | Guatemala Government Bond * | USD | 4.900% | 01/06/30 | 0 | 0.00 |
| 0 | Guatemala Government Bond * | USD | 4.650% | 07/10/41 | 0 | 0.00 |
| 0 | Guatemala Government Bond * | USD | 6.125% | 01/06/50 | 0 | 0.00 |
| | | | | | 1 | 0.00 |
| Hong Kong | | | | | | |
| 0 | Bangkok Bank PCL * | USD | 3.466% | 23/09/36 | 0 | 0.00 |
| | | | | | 0 | 0.00 |
| Hungary | | | | | | |
| 1 | Hungary Government International Bond | USD | 6.250% | 22/09/32 | 1 | 0.00 |
| 0 | Hungary Government International Bond * | EUR | 1.750% | 05/06/35 | 0 | 0.00 |
| 0 | Hungary Government International Bond * | USD | 7.625% | 29/03/41 | 0 | 0.00 |
| 0 | Hungary Government International Bond * | EUR | 1.500% | 17/11/50 | 0 | 0.00 |
| 0 | Hungary Government International Bond * | USD | 3.125% | 21/09/51 | 0 | 0.00 |
| 2,306 | OTP Bank Nyrt | EUR | 6.125% | 05/10/27 | 2,369 | 0.05 |
| | | | | | 2,370 | 0.05 |
| Iceland | | | | | | |
| 2,306 | Arion Banki HF | EUR | 4.625% | 21/11/28 | 2,327 | 0.05 |
| | | | | | 2,327 | 0.05 |
| India | | | | | | |
| 1 | Adani Green Energy UP Ltd. / Prayatna Developers Pvt Ltd. / Parampurya Solar Energy * | USD | 6.700% | 12/03/42 | 0 | 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 % |
| India (continued) | | | | | | |
| 1 | Adani Renewable Energy RJ Ltd. / Kodangal Solar Parks Pvt Ltd. / Wardha Solar Maharash | USD | 4.625% | 15/10/39 | 1 | 0.00 |
| 1 | Future Retail Ltd. | USD | 5.600% | 22/01/25 | 0 | 0.00 |
| 0 | GMR Hyderabad International Airport Ltd. * | USD | 4.750% | 02/02/26 | 0 | 0.00 |
| 1 | JSW Hydro Energy Ltd. | USD | 4.125% | 18/05/31 | 1 | 0.00 |
| 1 | ReNew Wind Energy AP2 / ReNew Power Pvt Ltd. | USD | 4.500% | 14/07/28 | 1 | 0.00 |
| | | | | | 3 | 0.00 |
| Indonesia | | | | | | |
| 0 | Bank Mandiri Persero Tbk PT * | USD | 5.500% | 04/04/26 | 0 | 0.00 |
| 0 | Bank Negara Indonesia Persero Tbk PT * | USD | 5.280% | 05/04/29 | 0 | 0.00 |
| 1 | Bank Negara Indonesia Persero Tbk PT | USD | 4.300% | Perp. | 1 | 0.00 |
| 0 | Indonesia Government International Bond * | USD | 4.700% | 10/02/34 | 0 | 0.00 |
| 1 | Indonesia Government International Bond | USD | 8.500% | 12/10/35 | 1 | 0.00 |
| 0 | Indonesia Government International Bond * | USD | 6.750% | 15/01/44 | 0 | 0.00 |
| 0 | Indonesia Government International Bond * | USD | 5.650% | 11/01/53 | 0 | 0.00 |
| 0 | Pertamina Persero PT * | USD | 4.175% | 21/01/50 | 0 | 0.00 |
| 0 | Perusahaan Penerbit SBSN Indonesia III * | USD | 5.400% | 15/11/28 | 0 | 0.00 |
| 1 | Perusahaan Penerbit SBSN Indonesia III | USD | 5.600% | 15/11/33 | 1 | 0.00 |
| | | | | | 3 | 0.00 |
| Ireland | | | | | | |
| 4,612 | AIB Group PLC | EUR | 0.500% | 17/11/27 | 4,266 | 0.10 |
| 4,612 | AIB Group PLC | EUR | 4.625% | 23/07/29 | 4,752 | 0.11 |
| 4,612 | Bank of Ireland Group PLC | EUR | 0.375% | 10/05/27 | 4,341 | 0.10 |
| 4,105 | Bank of Ireland Group PLC | EUR | 5.000% | 04/07/31 | 4,350 | 0.10 |
| 6,803 | Glencore Capital Finance DAC | EUR | 4.154% | 29/04/31 | 6,821 | 0.16 |
| 13,606 | Ireland Government Bond | EUR | 1.000% | 15/05/26 | 13,130 | 0.30 |
| 20,363 | Ireland Government Bond | EUR | 1.100% | 15/05/29 | 18,849 | 0.44 |
| 3 | Jazz Securities DAC ** | USD | 4.375% | 15/01/29 | 2 | 0.00 |
| 4,613 | Kerry Group Financial Services Unltd Co. | EUR | 0.625% | 20/09/29 | 4,016 | 0.09 |
| 13,837 | PartnerRe Ireland Finance DAC | EUR | 1.250% | 15/09/26 | 13,131 | 0.31 |
| 1 | Perrigo Finance Unlimited Co. | USD | 4.375% | 15/03/26 | 1 | 0.00 |
| | | | | | 73,659 | 1.71 |
| Italy | | | | | | |
| 2,306 | A2A SpA | EUR | 1.500% | 16/03/28 | 2,144 | 0.05 |
| 9,225 | Autostrade per l'Italia SpA | EUR | 2.000% | 04/12/28 | 8,508 | 0.20 |
| 3,390 | BPER Banca SPA | EUR | 3.250% | 22/01/31 | 3,372 | 0.08 |
| 6,918 | Credit Agricole Italia SpA | EUR | 1.000% | 25/03/27 | 6,484 | 0.15 |
| 1 | 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 |
| 2 | Eni SpA—Series NC5 | EUR | 2.625% | Perp. | 2 | 0.00 |
| 2,306 | Intesa Sanpaolo SpA | EUR | 1.750% | 20/03/28 | 2,156 | 0.05 |
| 2,306 | Intesa Sanpaolo SpA | EUR | 1.750% | 04/07/29 | 2,105 | 0.05 |
| 5,765 | Intesa Sanpaolo SpA | EUR | 4.875% | 19/05/30 | 6,081 | 0.14 |
| 2,306 | Intesa Sanpaolo SpA | EUR | 5.125% | 29/08/31 | 2,472 | 0.06 |
| 20,755 | Italy Buoni Poliennali Del Tesoro—Series 10Y | EUR | 1.500% | 01/06/25 | 20,377 | 0.47 |
| 23,061 | Italy Buoni Poliennali Del Tesoro—Series 10Y | EUR | 2.000% | 01/12/25 | 22,614 | 0.53 |
| 73,796 | Italy Buoni Poliennali Del Tesoro—Series 10Y | EUR | 1.600% | 01/06/26 | 71,374 | 1.66 |
| 17,942 | Italy Buoni Poliennali Del Tesoro—Series 10Y | EUR | 1.250% | 01/12/26 | 17,074 | 0.40 |
| 34,592 | Italy Buoni Poliennali Del Tesoro—Series 10Y | EUR | 2.200% | 01/06/27 | 33,488 | 0.78 |
| 35,884 | Italy Buoni Poliennali Del Tesoro—Series 10Y | EUR | 2.000% | 01/02/28 | 34,207 | 0.79 |
| 23,061 | Italy Buoni Poliennali Del Tesoro—Series 10Y | EUR | 0.950% | 01/08/30 | 19,691 | 0.46 |

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| Nominal | Transferable securities and money market instruments admitted to an official stock exchange listing | Currency | Coupon | Maturity Date | Market Value | % of Net Assets |
|--------------------------|---|----------|--------|---------------|--------------|-----------------|
| BONDS | | | | | | EUR % |
| Italy (continued) | | | | | | |
| 77,256 | Italy Buoni Poliennali Del Tesoro—Series 10Y | EUR | 0.950% | 01/06/32 | 62,368 | 1.45 |
| 34,592 | Italy Buoni Poliennali Del Tesoro—Series 11Y | EUR | 0.900% | 01/04/31 | 28,862 | 0.67 |
| 23,061 | Italy Buoni Poliennali Del Tesoro—Series 16Y ** | EUR | 3.500% | 01/03/30 | 22,976 | 0.53 |
| 23,061 | Italy Buoni Poliennali Del Tesoro—Series 31Y | EUR | 6.000% | 01/05/31 | 26,272 | 0.61 |
| 28,066 | Italy Buoni Poliennali Del Tesoro—Series 7Y | EUR | 1.450% | 15/11/24 | 27,844 | 0.65 |
| 30,718 | Italy Buoni Poliennali Del Tesoro—Series 7Y | EUR | 0.950% | 15/09/27 | 28,472 | 0.66 |
| 32,747 | Italy Buoni Poliennali Del Tesoro—Series 7Y | EUR | 0.250% | 15/03/28 | 29,173 | 0.68 |
| 57,423 | Italy Buoni Poliennali Del Tesoro—Series 7Y | EUR | 0.450% | 15/02/29 | 50,056 | 1.16 |
| 9,225 | Terna - Rete Elettrica Nazionale | EUR | 4.750% | Perp. | 9,126 | 0.21 |
| 1 | UniCredit SpA | EUR | 2.000% | 23/09/29 | 1 | 0.00 |
| 1 | UniCredit SpA | EUR | 2.731% | 15/01/32 | 1 | 0.00 |
| | | | | | 537,301 | 12.49 |
| Ivory Coast | | | | | | |
| 0 | Ivory Coast Government International Bond * | EUR | 4.875% | 30/01/32 | 0 | 0.00 |
| 0 | Ivory Coast Government International Bond * | USD | 5.750% | 31/12/32 | 0 | 0.00 |
| 1 | Ivory Coast Government International Bond | EUR | 6.625% | 22/03/48 | 1 | 0.00 |
| | | | | | 1 | 0.00 |
| Japan | | | | | | |
| 11,531 | Asahi Group Holdings Ltd. | EUR | 0.336% | 19/04/27 | 10,572 | 0.25 |
| 11,531 | East Japan Railway Co. | EUR | 1.850% | 13/04/33 | 10,124 | 0.24 |
| 4,612 | Sumitomo Mitsui Banking Corp. | EUR | 0.409% | 07/11/29 | 3,924 | 0.09 |
| 6,918 | Sumitomo Mitsui Trust Bank Ltd. | EUR | 0.277% | 25/10/28 | 6,036 | 0.14 |
| 16,835 | Takeda Pharmaceutical Co. Ltd. | EUR | 2.250% | 21/11/26 | 16,362 | 0.38 |
| 6,918 | Takeda Pharmaceutical Co. Ltd. | EUR | 3.000% | 21/11/30 | 6,669 | 0.15 |
| | | | | | 53,687 | 1.25 |
| Jersey | | | | | | |
| 1 | Adient Global Holdings Ltd. ** | USD | 7.000% | 15/04/28 | 1 | 0.00 |
| 4,612 | Glencore Finance Europe Ltd. | EUR | 1.750% | 17/03/25 | 4,543 | 0.11 |
| | | | | | 4,544 | 0.11 |
| Jordan | | | | | | |
| 0 | Jordan Government International Bond * | USD | 5.850% | 07/07/30 | 0 | 0.00 |
| 0 | Jordan Government International Bond * | USD | 7.375% | 10/10/47 | 0 | 0.00 |
| | | | | | 0 | 0.00 |
| Kuwait | | | | | | |
| 0 | Burgan Bank SAK * | USD | 2.750% | 15/12/31 | 0 | 0.00 |
| 1 | Burgan Bank SAK * | USD | 5.749% | 31/12/99 | 0 | 0.00 |
| | | | | | 0 | 0.00 |
| Liberia | | | | | | |
| 2 | Royal Caribbean Cruises Ltd. ** | USD | 9.250% | 15/01/29 | 2 | 0.00 |
| 1 | Royal Caribbean Cruises Ltd. ** | USD | 5.375% | 15/07/27 | 1 | 0.00 |
| 2 | Royal Caribbean Cruises Ltd. ** | USD | 6.250% | 15/03/32 | 2 | 0.00 |
| | | | | | 5 | 0.00 |
| Luxembourg | | | | | | |
| 0 | Acu Petroleo Luxembourg SARB * | USD | 7.500% | 13/01/32 | 0 | 0.00 |
| 2,306 | CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund | EUR | 0.500% | 27/01/28 | 2,035 | 0.05 |
| 4,612 | CNH Industrial Finance Europe SA | EUR | 1.875% | 19/01/26 | 4,489 | 0.10 |
| 4,612 | DH Europe Finance II SARB | EUR | 0.200% | 18/03/26 | 4,363 | 0.10 |

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| Nominal | Transferable securities and money market instruments admitted to an official stock exchange listing | Currency | Coupon | Maturity Date | Market Value | % of Net Assets |
|-------------------------------|---|----------|--------|---------------|--------------|-----------------|
| BONDS | | | | | | EUR % |
| Luxembourg (continued) | | | | | | |
| 4,612 | DH Europe Finance II SARL | EUR | 0.750% | 18/09/31 | 3,827 | 0.09 |
| 46,123 | European Financial Stability Facility | EUR | 0.875% | 26/07/27 | 43,353 | 1.01 |
| 92,246 | European Financial Stability Facility | EUR | 0.050% | 17/10/29 | 79,323 | 1.84 |
| 2,306 | Grand City Properties SA | EUR | 0.125% | 11/01/28 | 1,975 | 0.04 |
| 3,113 | Heidelberg Materials Finance Luxembourg SA | EUR | 1.750% | 24/04/28 | 2,929 | 0.07 |
| 2,306 | Highland Holdings SARM | EUR | 0.318% | 15/12/26 | 2,133 | 0.05 |
| 6,873 | Holcim Finance Luxembourg SA | EUR | 0.500% | 29/11/26 | 6,402 | 0.15 |
| 2,306 | Logicor Financing SARM | EUR | 1.500% | 13/07/26 | 2,176 | 0.05 |
| 2,306 | Logicor Financing SARM | EUR | 1.625% | 15/07/27 | 2,129 | 0.05 |
| 2,606 | Logicor Financing SARM | EUR | 0.875% | 14/01/31 | 2,061 | 0.05 |
| 9,225 | Medtronic Global Holdings SCA | EUR | 0.375% | 15/10/28 | 8,137 | 0.19 |
| 2,306 | Medtronic Global Holdings SCA | EUR | 2.250% | 07/03/39 | 1,901 | 0.04 |
| 0 | Millicom International Cellular SA * | USD | 7.375% | 02/04/32 | 0 | 0.00 |
| 0 | Minerva Luxembourg SA ** | USD | 4.375% | 18/03/31 | 0 | 0.00 |
| 0 | Minerva Luxembourg SA * | USD | 8.875% | 13/09/33 | 0 | 0.00 |
| 0 | Nexa Resources SA * | USD | 6.750% | 09/04/34 | 0 | 0.00 |
| 4,382 | SELP Finance SARM | EUR | 3.750% | 10/08/27 | 4,362 | 0.10 |
| 1 | Telecom Italia Capital SA | USD | 6.000% | 30/09/34 | 1 | 0.00 |
| 1 | Tierra Mojada Luxembourg II SARM * | USD | 5.750% | 01/12/40 | 0 | 0.00 |
| 3,782 | Tyco Electronics Group SA | EUR | 0.000% | 16/02/29 | 3,266 | 0.08 |
| | | | | | 174,862 | 4.06 |
| Mauritius | | | | | | |
| 0 | HTA Group Ltd. * | USD | 7.500% | 04/06/29 | 0 | 0.00 |
| 2 | India Cleantech Energy | USD | 4.700% | 10/08/26 | 2 | 0.00 |
| 0 | Network i2i Ltd. * | USD | 5.650% | Perp. | 0 | 0.00 |
| | | | | | 2 | 0.00 |
| Mexico | | | | | | |
| 3 | Cemex SAB de CV | USD | 5.125% | Perp. | 3 | 0.00 |
| 2 | Cemex SAB de CV | USD | 9.125% | Perp. | 2 | 0.00 |
| 0 | Cibanco SA Ibm / PLA Administradora Industrial S de RL de CV * | USD | 4.962% | 18/07/29 | 0 | 0.00 |
| 0 | Electricidad Firme de Mexico Holdings SA de CV * | USD | 4.900% | 20/11/26 | 0 | 0.00 |
| 0 | Fermaca Enterprises S de RL de CV * | USD | 6.375% | 30/03/38 | 0 | 0.00 |
| 1 | Infraestructura Energetica Nova SAPI de CV | USD | 4.875% | 14/01/48 | 1 | 0.00 |
| 1 | Infraestructura Energetica Nova SAPI de CV | USD | 4.750% | 15/01/51 | 1 | 0.00 |
| 0 | Mexico City Airport Trust * | USD | 5.500% | 31/07/47 | 0 | 0.00 |
| 1 | Mexico Government International Bond | USD | 3.500% | 12/02/34 | 1 | 0.00 |
| 0 | Mexico Government International Bond * | USD | 6.350% | 09/02/35 | 0 | 0.00 |
| 2 | Mexico Government International Bond | USD | 5.750% | Perp. | 1 | 0.00 |
| 0 | Sitios Latinoamerica SAB de CV * | USD | 5.375% | 04/04/32 | 0 | 0.00 |
| 0 | Sixsigma Networks Mexico SA de CV * | USD | 7.500% | 02/05/25 | 0 | 0.00 |
| | | | | | 9 | 0.00 |
| Morocco | | | | | | |
| 0 | Morocco Government International Bond * | USD | 6.500% | 08/09/33 | 0 | 0.00 |
| 1 | Morocco Government International Bond | USD | 5.500% | 11/12/42 | 1 | 0.00 |
| | | | | | 1 | 0.00 |
| Netherlands | | | | | | |
| 2 | Abertis Infraestructuras Finance BV | EUR | 3.248% | Perp. | 2 | 0.00 |
| 4,612 | ABN AMRO Bank NV | EUR | 3.875% | 15/01/32 | 4,628 | 0.11 |
| 4,612 | ABN AMRO Bank NV | EUR | 1.450% | 12/04/38 | 3,652 | 0.08 |
| 6,919 | Achmea Bank NV | EUR | 3.000% | 07/02/34 | 6,778 | 0.16 |
| 4,612 | AGCO International Holdings BV | EUR | 0.800% | 06/10/28 | 4,054 | 0.09 |
| 4,612 | Akzo Nobel NV | EUR | 1.625% | 14/04/30 | 4,156 | 0.10 |

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| Nominal | Transferable securities and money market instruments admitted to an official stock exchange listing | Currency | Coupon | Maturity Date | Market Value | % of Net Assets |
|--------------------------------|---|----------|--------|---------------|--------------|-----------------|
| BONDS | | | | | | EUR % |
| Netherlands (continued) | | | | | | |
| 3,113 | Alliander NV | EUR | 1.625% | Perp. | 3,039 | 0.07 |
| 2,998 | Argentum Netherlands BV for Zurich Insurance Co. Ltd. | EUR | 2.750% | 19/02/49 | 2,830 | 0.07 |
| 2,306 | Brenntag Finance BV | EUR | 1.125% | 27/09/25 | 2,233 | 0.05 |
| 3,644 | CTP NV | EUR | 0.750% | 18/02/27 | 3,356 | 0.08 |
| 2,306 | CTP NV | EUR | 1.500% | 27/09/31 | 1,890 | 0.04 |
| 3,067 | Danfoss Finance I BV | EUR | 0.375% | 28/10/28 | 2,674 | 0.06 |
| 4,612 | de Volksbank NV | EUR | 1.750% | 22/10/30 | 4,447 | 0.10 |
| 4,612 | DSM BV | EUR | 0.625% | 23/06/32 | 3,710 | 0.09 |
| 5,027 | DSM BV | EUR | 3.625% | 02/07/34 | 4,986 | 0.12 |
| 6,919 | EDP Finance BV | EUR | 1.875% | 13/10/25 | 6,766 | 0.16 |
| 4,612 | EDP Finance BV | EUR | 1.875% | 21/09/29 | 4,234 | 0.10 |
| 9,225 | EDP Finance BV | EUR | 3.875% | 11/03/30 | 9,333 | 0.22 |
| 6,757 | ELM BV for Swiss Reinsurance Co. Ltd. | EUR | 2.600% | Perp. | 6,577 | 0.15 |
| 8,556 | Enel Finance International NV | EUR | 0.500% | 17/06/30 | 7,253 | 0.17 |
| 5,604 | Essity Capital BV | EUR | 3.000% | 21/09/26 | 5,569 | 0.13 |
| 2,306 | Global Switch Finance BV | EUR | 1.375% | 07/10/30 | 2,096 | 0.05 |
| 2,306 | Heimstaden Bostad Treasury BV | EUR | 1.625% | 13/10/31 | 1,644 | 0.04 |
| 2,306 | Iberdrola International BV—Series NC6 | EUR | 1.450% | Perp. | 2,150 | 0.05 |
| 9,225 | Iberdrola International BV—Series NC8 | EUR | 2.250% | Perp. | 8,354 | 0.19 |
| 5,627 | IMCD NV | EUR | 4.875% | 18/09/28 | 5,787 | 0.13 |
| 4,612 | ING Bank NV | EUR | 4.125% | 02/10/26 | 4,683 | 0.11 |
| 6,919 | ING Bank NV | EUR | 0.500% | 17/02/27 | 6,448 | 0.15 |
| 9,225 | ING Bank NV | EUR | 0.125% | 08/12/31 | 7,418 | 0.17 |
| 9,225 | ING Bank NV | EUR | 3.000% | 21/05/34 | 9,087 | 0.21 |
| 4,612 | ING Groep NV | EUR | 3.875% | 12/08/29 | 4,641 | 0.11 |
| 2,306 | ING Groep NV | EUR | 2.125% | 26/05/31 | 2,219 | 0.05 |
| 4,612 | ING Groep NV | EUR | 0.875% | 09/06/32 | 4,191 | 0.10 |
| 4,612 | ING Groep NV | EUR | 4.125% | 24/08/33 | 4,579 | 0.11 |
| 4,612 | Koninklijke KPN NV | EUR | 3.875% | 16/02/36 | 4,561 | 0.11 |
| 31,848 | Netherlands Government Bond ** | EUR | 0.250% | 15/07/25 | 30,919 | 0.72 |
| 41,003 | Netherlands Government Bond ** | EUR | 0.750% | 15/07/28 | 38,002 | 0.88 |
| 6,919 | Netherlands Government Bond ** | EUR | 0.000% | 15/07/31 | 5,732 | 0.13 |
| 9,225 | Netherlands Government Bond ** | EUR | 0.500% | 15/07/32 | 7,755 | 0.18 |
| 9,916 | Netherlands Government Bond ** | EUR | 2.500% | 15/01/33 | 9,739 | 0.23 |
| 5,765 | Netherlands Government Bond ** | EUR | 0.000% | 15/07/30 | 4,911 | 0.11 |
| 1 | Prosus NV * | USD | 8.322% | 08/02/51 | 0 | 0.00 |
| 4,013 | RELX Finance BV | EUR | 3.750% | 12/06/31 | 4,071 | 0.09 |
| 5,742 | RELX Finance BV | EUR | 3.375% | 20/03/33 | 5,639 | 0.13 |
| 4,612 | Repsol International Finance BV | EUR | 0.250% | 02/08/27 | 4,186 | 0.10 |
| 1 | Repsol International Finance BV (traded in Luxembourg)* | EUR | 2.500% | Perp. | 0 | 0.00 |
| 3 | Repsol International Finance BV (traded in Supranational) | EUR | 2.500% | Perp. | 3 | 0.00 |
| 2,306 | Repsol International Finance BV | EUR | 4.247% | Perp. | 2,272 | 0.05 |
| 2,306 | Sagax Euro Mtn NL BV | EUR | 0.750% | 26/01/28 | 2,052 | 0.05 |
| 6,919 | Siemens Financieringsmaatschappij NV | EUR | 3.375% | 22/02/37 | 6,758 | 0.16 |
| 2,652 | Signify NV | EUR | 2.375% | 11/05/27 | 2,569 | 0.06 |
| 5,327 | Sika Capital BV | EUR | 3.750% | 03/05/30 | 5,385 | 0.12 |
| 4,382 | Swisscom Finance BV | EUR | 3.625% | 29/11/36 | 4,350 | 0.10 |
| 1 | Telefonica Europe BV | EUR | 2.376% | Perp. | 1 | 0.00 |
| 1 | Telefonica Europe BV | EUR | 5.752% | Perp. | 1 | 0.00 |
| 16,143 | TenneT Holding BV | EUR | 1.000% | 13/06/26 | 15,422 | 0.36 |
| 1 | TenneT Holding BV | EUR | 4.875% | Perp. | 1 | 0.00 |
| 4,612 | Unilever Finance Netherlands BV | EUR | 1.250% | 28/02/31 | 4,065 | 0.09 |
| 2,306 | Volkswagen International Finance NV | EUR | 4.250% | 29/03/29 | 2,356 | 0.05 |
| 4,612 | Volkswagen International Finance NV | EUR | 3.500% | Perp. | 4,558 | 0.11 |
| 0 | Yinson Boronia Production BV * | USD | 8.947% | 31/07/42 | 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 30-06-2024



| 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) | | | | | | |
| 2,306 | ZF Europe Finance BV | EUR | 2.000% | 23/02/26 | 2,220 | 0.05 |
| 4,612 | ZF Europe Finance BV | EUR | 4.750% | 31/01/29 | 4,634 | 0.11 |
| | | | | | 327,626 | 7.61 |
| New Zealand | | | | | | |
| 3,159 | ANZ New Zealand Int'l Ltd. | EUR | 3.527% | 24/01/28 | 3,156 | 0.07 |
| 4,612 | ASB Bank Ltd. | EUR | 0.250% | 08/09/28 | 4,024 | 0.09 |
| 6,919 | Bank of New Zealand | EUR | 2.552% | 29/06/27 | 6,746 | 0.16 |
| 9,225 | BNZ International Funding Ltd. | EUR | 0.625% | 03/07/25 | 8,962 | 0.21 |
| 2,306 | Westpac Securities NZ Ltd. | EUR | 1.099% | 24/03/26 | 2,207 | 0.05 |
| 2,583 | Westpac Securities NZ Ltd. | EUR | 0.427% | 14/12/26 | 2,396 | 0.06 |
| | | | | | 27,491 | 0.64 |
| Norway | | | | | | |
| 4,589 | DNB Bank ASA | EUR | 3.625% | 16/02/27 | 4,583 | 0.11 |
| 6,918 | DNB Bank ASA | EUR | 0.375% | 18/01/28 | 6,389 | 0.15 |
| 11,531 | DNB Boligkreditt AS | EUR | 0.010% | 21/01/31 | 9,432 | 0.22 |
| 6,919 | SpareBank 1 SR-Bank ASA | EUR | 0.250% | 09/11/26 | 6,421 | 0.15 |
| 4,612 | SpareBank 1 SR-Bank ASA | EUR | 3.625% | 12/03/29 | 4,626 | 0.11 |
| 4,612 | SpareBank 1 SR-Bank ASA | EUR | 3.375% | 14/11/29 | 4,566 | 0.10 |
| | | | | | 36,017 | 0.84 |
| Oman | | | | | | |
| 1 | Oman Government International Bond | USD | 7.375% | 28/10/32 | 1 | 0.00 |
| 1 | Oman Government International Bond | USD | 6.750% | 17/01/48 | 1 | 0.00 |
| | | | | | 2 | 0.00 |
| Paraguay | | | | | | |
| 0 | Paraguay Government International Bond * | USD | 3.849% | 28/06/33 | 0 | 0.00 |
| 0 | Paraguay Government International Bond * | USD | 5.850% | 21/08/33 | 0 | 0.00 |
| 1 | Paraguay Government International Bond | USD | 6.100% | 11/08/44 | 1 | 0.00 |
| 0 | Paraguay Government International Bond * | USD | 5.600% | 13/03/48 | 0 | 0.00 |
| 0 | Paraguay Government International Bond * | USD | 5.400% | 30/03/50 | 0 | 0.00 |
| | | | | | 1 | 0.00 |
| Peru | | | | | | |
| 0 | Banco BBVA Peru SA * | USD | 6.200% | 07/06/34 | 0 | 0.00 |
| 0 | Banco Internacional del Peru SAA Interbank * | USD | 7.625% | 16/01/34 | 0 | 0.00 |
| 0 | Compania de Minas Buenaventura SAA * | USD | 5.500% | 26/07/26 | 0 | 0.00 |
| 1 | Consorcio Transmantaro SA | USD | 4.700% | 16/04/34 | 1 | 0.00 |
| 0 | Consorcio Transmantaro SA * | USD | 5.200% | 11/04/38 | 0 | 0.00 |
| 0 | Fenix Power Peru SA * | USD | 4.317% | 20/09/27 | 0 | 0.00 |
| 0 | Peruvian Government International Bond * | USD | 2.783% | 23/01/31 | 0 | 0.00 |
| 0 | Peruvian Government International Bond * | USD | 8.750% | 21/11/33 | 0 | 0.00 |
| 1 | Peruvian Government International Bond | USD | 3.000% | 15/01/34 | 1 | 0.00 |
| 0 | Transportadora de Gas del Peru SA * | USD | 4.250% | 30/04/28 | 0 | 0.00 |
| | | | | | 2 | 0.00 |
| Philippines | | | | | | |
| 1 | Globe Telecom, Inc. | USD | 3.000% | 23/07/35 | 1 | 0.00 |
| 1 | Metropolitan Bank & Trust Co. | USD | 5.500% | 06/03/34 | 1 | 0.00 |
| 0 | Philippine Government International Bond * | USD | 5.609% | 13/04/33 | 0 | 0.00 |
| 0 | Philippine Government International Bond * | USD | 6.375% | 23/10/34 | 0 | 0.00 |
| 0 | Philippine Government International Bond * | USD | 5.500% | 17/01/48 | 0 | 0.00 |
| 0 | ROP Sukuk Trust * | USD | 5.045% | 06/06/29 | 0 | 0.00 |
| | | | | | 2 | 0.00 |
| Poland | | | | | | |
| 0 | Bank Gospodarstwa Krajowego * | USD | 6.250% | 31/10/28 | 0 | 0.00 |
| 0 | Bank Gospodarstwa Krajowego * | USD | 5.375% | 22/05/33 | 0 | 0.00 |

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

Statement of Investments and other net assets
AAF Verzekeringen Beleggingsfonds Zeer Defensief
as at 30-06-2024



| 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) | | | | | | |
| 14,760 | Republic of Poland Government International Bond | EUR | 1.000% | 07/03/29 | 13,460 | 0.31 |
| 0 | Republic of Poland Government International Bond * | USD | 5.500% | 04/04/53 | 0 | 0.00 |
| | | | | | 13,460 | 0.31 |
| Portugal | | | | | | |
| 6,918 | Brisa-Concessao Rodoviaria SA | EUR | 2.375% | 10/05/27 | 6,698 | 0.16 |
| | | | | | 6,698 | 0.16 |
| Qatar | | | | | | |
| 1 | Ahli Bank QSC * | USD | 4.000% | Perp. | 0 | 0.00 |
| | | | | | 0 | 0.00 |
| Romania | | | | | | |
| 1 | Romanian Government International Bond | USD | 3.000% | 27/02/27 | 0 | 0.00 |
| 23,061 | Romanian Government International Bond | EUR | 5.500% | 18/09/28 | 23,691 | 0.55 |
| 34,592 | Romanian Government International Bond | EUR | 2.124% | 16/07/31 | 27,895 | 0.65 |
| 0 | Romanian Government International Bond * | EUR | 2.875% | 13/04/42 | 0 | 0.00 |
| 0 | Romanian Government International Bond * | USD | 6.125% | 22/01/44 | 0 | 0.00 |
| 1 | Romanian Government International Bond | EUR | 4.625% | 03/04/49 | 1 | 0.00 |
| | | | | | 51,587 | 1.20 |
| Saudi Arabia | | | | | | |
| 0 | Al Rajhi Bank * | USD | 6.375% | Perp. | 0 | 0.00 |
| 0 | Almarai Co. JSC * | USD | 5.233% | 25/07/33 | 0 | 0.00 |
| 1 | Saudi Government International Bond | USD | 3.250% | 17/11/51 | 1 | 0.00 |
| 0 | Saudi Government International Bond * | USD | 3.750% | 21/01/55 | 0 | 0.00 |
| | | | | | 1 | 0.00 |
| Serbia | | | | | | |
| 2 | Serbia International Bond | EUR | 1.500% | 26/06/29 | 1 | 0.00 |
| 0 | Serbia International Bond * | USD | 2.125% | 01/12/30 | 0 | 0.00 |
| 0 | Serbia International Bond * | USD | 6.500% | 26/09/33 | 0 | 0.00 |
| 0 | Serbia International Bond * | USD | 6.000% | 12/06/34 | 0 | 0.00 |
| 1 | Serbia International Bond | EUR | 2.050% | 23/09/36 | 1 | 0.00 |
| | | | | | 2 | 0.00 |
| Singapore | | | | | | |
| 9,225 | DBS Bank Ltd. | EUR | 2.812% | 13/10/25 | 9,139 | 0.21 |
| 0 | Medco Bell Pte Ltd. * | USD | 6.375% | 30/01/27 | 0 | 0.00 |
| 0 | Medco Maple Tree Pte Ltd. * | USD | 8.960% | 27/04/29 | 0 | 0.00 |
| 0 | Oversea-Chinese Banking Corp. Ltd. * | USD | 5.520% | 21/05/34 | 0 | 0.00 |
| 6,918 | United Overseas Bank Ltd. | EUR | 0.387% | 17/03/25 | 6,764 | 0.16 |
| | | | | | 15,903 | 0.37 |
| Slovakia | | | | | | |
| 2,306 | Slovenska Sporitelna AS | EUR | 5.375% | 04/10/28 | 2,371 | 0.05 |
| | | | | | 2,371 | 0.05 |
| Slovenia | | | | | | |
| 0 | Nova Ljubljanska Banka dd * | EUR | 6.875% | 24/01/34 | 0 | 0.00 |
| | | | | | 0 | 0.00 |
| South Africa | | | | | | |
| 0 | Republic of South Africa Government International Bond * | USD | 6.250% | 08/03/41 | 0 | 0.00 |
| 1 | Republic of South Africa Government International Bond | USD | 7.300% | 20/04/52 | 1 | 0.00 |
| | | | | | 1 | 0.00 |
| South Korea | | | | | | |
| 4,612 | Kookmin Bank | EUR | 0.048% | 19/10/26 | 4,262 | 0.10 |
| 4,151 | Kookmin Bank | EUR | 4.000% | 13/04/27 | 4,196 | 0.10 |
| 6,919 | Korea Housing Finance Corp. | EUR | 4.082% | 25/09/27 | 7,072 | 0.16 |
| 0 | LG Electronics, Inc. * | USD | 5.625% | 24/04/29 | 0 | 0.00 |
| 0 | SK Hynix, Inc. * | USD | 5.500% | 16/01/29 | 0 | 0.00 |
| | | | | | 15,530 | 0.36 |

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



Statement of Investments and other net assets
AAF Verzekeringen Beleggingsfonds Zeer Defensief
as at 30-06-2024



| Nominal | Transferable | Currency | Coupon | Maturity | Market | % of | |
|----------------------|--|----------|--------|----------|---------|--------|---|
| | securities and money market | | | Date | Value | Net | |
| | instruments admitted to an | | | | | Assets | |
| | official stock exchange listing | | | | | | |
| | | | | | | EUR | % |
| BONDS | | | | | | | |
| Spain | | | | | | | |
| 2,306 | Abertis Infraestructuras SA | EUR | 1.625% | 15/07/29 | 2,092 | 0.05 | |
| 4,612 | Atradius Credito Y Caucion Sa De Seguros Y Reaseguros | EUR | 5.000% | 17/04/34 | 4,613 | 0.11 | |
| 4,612 | Banco Bilbao Vizcaya Argentaria SA | EUR | 4.375% | 14/10/29 | 4,805 | 0.11 | |
| 4,612 | Banco de Sabadell SA | EUR | 5.125% | 10/11/28 | 4,812 | 0.11 | |
| 1 | Banco de Sabadell SA | EUR | 2.500% | 15/04/31 | 1 | 0.00 | |
| 6,918 | Banco de Sabadell SA | EUR | 3.250% | 05/06/34 | 6,876 | 0.16 | |
| 1 | Banco de Sabadell SA | EUR | 5.125% | 27/06/34 | 1 | 0.00 | |
| 2,306 | Banco Santander SA | EUR | 0.200% | 11/02/28 | 2,050 | 0.05 | |
| 2,306 | Banco Santander SA | EUR | 3.125% | 28/05/29 | 2,299 | 0.05 | |
| 4,612 | Banco Santander SA | EUR | 0.125% | 04/06/30 | 3,830 | 0.09 | |
| 6,919 | Banco Santander SA | EUR | 4.875% | 18/10/31 | 7,314 | 0.17 | |
| 2,306 | Banco Santander SA | EUR | 5.750% | 23/08/33 | 2,407 | 0.06 | |
| 2,306 | Bankinter SA | EUR | 4.375% | 03/05/30 | 2,371 | 0.05 | |
| 4,612 | CaixaBank SA | EUR | 1.125% | 27/03/26 | 4,427 | 0.10 | |
| 4,612 | CaixaBank SA | EUR | 0.750% | 10/07/26 | 4,474 | 0.10 | |
| 4,612 | CaixaBank SA | EUR | 5.000% | 19/07/29 | 4,805 | 0.11 | |
| 4,612 | CaixaBank SA | EUR | 1.250% | 18/06/31 | 4,353 | 0.10 | |
| 2,306 | CaixaBank SA | EUR | 6.250% | 23/02/33 | 2,429 | 0.06 | |
| 6,919 | CaixaBank SA | EUR | 6.125% | 30/05/34 | 7,330 | 0.17 | |
| 4,612 | Cellnex Finance Co. SA | EUR | 2.250% | 12/04/26 | 4,503 | 0.10 | |
| 1 | Iberdrola Finanzas SA | EUR | 4.871% | Perp. | 1 | 0.00 | |
| 4,612 | International Consolidated Airlines Group SA | EUR | 3.750% | 25/03/29 | 4,539 | 0.11 | |
| 1 | Lorca Telecom Bondco SA | EUR | 4.000% | 18/09/27 | 1 | 0.00 | |
| 6,919 | Red Electrica Financiaciones SAU | EUR | 1.250% | 13/03/27 | 6,572 | 0.15 | |
| 2,306 | Santander Consumer Finance SA | EUR | 0.500% | 14/11/26 | 2,146 | 0.05 | |
| 6,918 | Santander Consumer Finance SA | EUR | 3.750% | 17/01/29 | 6,950 | 0.16 | |
| 42,433 | Spain Government Bond ** | EUR | 4.650% | 30/07/25 | 42,987 | 1.00 | |
| 9,225 | Spain Government Bond ** | EUR | 2.150% | 31/10/25 | 9,095 | 0.21 | |
| 23,984 | Spain Government Bond ** | EUR | 1.950% | 30/04/26 | 23,483 | 0.55 | |
| 35,907 | Spain Government Bond ** | EUR | 1.300% | 31/10/26 | 34,503 | 0.80 | |
| 35,745 | Spain Government Bond ** | EUR | 1.500% | 30/04/27 | 34,265 | 0.80 | |
| 21,955 | Spain Government Bond ** | EUR | 1.450% | 31/10/27 | 20,876 | 0.49 | |
| 62,704 | Spain Government Bond ** | EUR | 1.400% | 30/07/28 | 58,880 | 1.37 | |
| 49,766 | Spain Government Bond ** | EUR | 1.450% | 30/04/29 | 46,315 | 1.08 | |
| 40,357 | Spain Government Bond | EUR | 0.500% | 30/04/30 | 34,929 | 0.81 | |
| 26,382 | Spain Government Bond ** | EUR | 0.100% | 30/04/31 | 21,557 | 0.50 | |
| 14,990 | Spain Government Bond ** | EUR | 0.500% | 31/10/31 | 12,425 | 0.29 | |
| 27,674 | Spain Government Bond | EUR | 5.750% | 30/07/32 | 32,641 | 0.76 | |
| 29,980 | Spain Government Bond ** | EUR | 3.150% | 30/04/33 | 29,678 | 0.69 | |
| | | | | | 497,635 | 11.57 | |
| Supranational | | | | | | | |
| 69,184 | European Investment Bank | EUR | 0.625% | 22/01/29 | 62,550 | 1.45 | |
| 80,715 | European Investment Bank | EUR | 0.000% | 09/09/30 | 67,556 | 1.57 | |
| 57,653 | European Stability Mechanism | EUR | 0.500% | 05/03/29 | 51,671 | 1.20 | |
| 57,653 | European Stability Mechanism | EUR | 0.010% | 04/03/30 | 49,046 | 1.14 | |
| 50,043 | European Union | EUR | 2.000% | 04/10/27 | 48,575 | 1.13 | |
| 46,123 | European Union | EUR | 2.875% | 04/04/28 | 46,061 | 1.07 | |
| 42,433 | European Union | EUR | 0.000% | 04/10/28 | 37,500 | 0.87 | |
| 46,123 | European Union | EUR | 0.000% | 04/10/30 | 38,513 | 0.90 | |
| 53,272 | European Union | EUR | 0.000% | 04/07/31 | 43,379 | 1.01 | |
| 40,588 | European Union | EUR | 1.000% | 06/07/32 | 34,873 | 0.81 | |
| | | | | | 479,724 | 11.15 | |
| Sweden | | | | | | | |
| 2,306 | Sagax AB | EUR | 4.375% | 29/05/30 | 2,319 | 0.05 | |
| 2,306 | Sandvik AB | EUR | 3.750% | 27/09/29 | 2,339 | 0.06 | |
| 3,459 | Scania CV AB | EUR | 2.250% | 03/06/25 | 3,409 | 0.08 | |
| 2,306 | Skandinaviska Enskilda Banken AB | EUR | 4.000% | 09/11/26 | 2,322 | 0.05 | |
| 6,918 | Svenska Handelsbanken AB | EUR | 3.375% | 17/02/28 | 6,928 | 0.16 | |
| 3,183 | Telefonaktiebolaget LM Ericsson | EUR | 1.000% | 26/05/29 | 2,753 | 0.07 | |
| 1 | Verisure Holding AB | EUR | 3.875% | 15/07/26 | 1 | 0.00 | |
| 0 | Verisure Holding AB | EUR | 7.125% | 01/02/28 | 1 | 0.00 | |
| | | | | | 20,072 | 0.47 | |
| Switzerland | | | | | | | |
| 4,613 | UBS AG | EUR | 0.500% | 31/03/31 | 3,759 | 0.09 | |
| 11,531 | UBS Group AG | EUR | 1.000% | 24/06/27 | 10,913 | 0.25 | |
| 4,612 | UBS Group AG | EUR | 4.625% | 17/03/28 | 4,714 | 0.11 | |
| 4,612 | UBS Group AG | EUR | 4.375% | 11/01/31 | 4,720 | 0.11 | |

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AAF Verzekeringen Beleggingsfonds Zeer Defensief
as at 30-06-2024



| Nominal | Transferable | Currency | Coupon | Maturity | Market | % of | |
|--------------------------------|--|----------|--------|----------|--------|--------|---|
| | securities and money market | | | Date | Value | Net | |
| | instruments admitted to an | | | | | Assets | |
| | official stock exchange listing | | | | | | |
| | | | | | | EUR | % |
| BONDS | | | | | | | |
| Switzerland (continued) | | | | | | | |
| 4,612 | UBS Group AG | EUR | 0.875% | 03/11/31 | 3,758 | 0.08 | |
| 4,612 | UBS Group AG | EUR | 4.125% | 09/06/33 | 4,659 | 0.11 | |
| 2,537 | UBS Switzerland AG | EUR | 3.304% | 05/03/29 | 2,547 | 0.06 | |
| | | | | | 35,070 | 0.81 | |
| Thailand | | | | | | | |
| 0 | Thaioil Treasury Center Co. Ltd. * | USD | 5.375% | 20/11/48 | 0 | 0.00 | |
| 1 | Thaioil Treasury Center Co. Ltd. * | USD | 3.500% | 17/10/49 | 0 | 0.00 | |
| | | | | | 0 | 0.00 | |
| Ukraine | | | | | | | |
| 0 | Ukraine Government International Bond * | USD | 7.750% | 01/09/26 | 0 | 0.00 | |
| 0 | Ukraine Government International Bond * | USD | 7.750% | 01/09/28 | 0 | 0.00 | |
| 0 | Ukraine Government International Bond * | USD | 9.750% | 01/11/30 | 0 | 0.00 | |
| 2 | Ukraine Government International Bond | USD | 7.253% | 15/03/35 | 1 | 0.00 | |
| | | | | | 1 | 0.00 | |
| United Arab Emirates | | | | | | | |
| 0 | Abu Dhabi Crude Oil Pipeline LLC * | USD | 4.600% | 02/11/47 | 0 | 0.00 | |
| 0 | Emirate of Dubai Government International Bond * | USD | 3.900% | 09/09/50 | 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 | 1 | 0.00 | |
| | | | | | 1 | 0.00 | |
| United Kingdom | | | | | | | |
| 0 | Anglo American Capital PLC * | USD | 5.750% | 05/04/34 | 0 | 0.00 | |
| 2,306 | Barclays PLC | EUR | 0.577% | 09/08/29 | 2,022 | 0.05 | |
| 4,151 | Barclays PLC | EUR | 5.262% | 29/01/34 | 4,441 | 0.10 | |
| 2,306 | Barclays PLC | EUR | 4.347% | 08/05/35 | 2,311 | 0.05 | |
| 2,306 | Barclays PLC | EUR | 4.973% | 31/05/36 | 2,318 | 0.06 | |
| 1 | BP Capital Markets PLC | USD | 6.450% | Perp. | 1 | 0.00 | |
| 4,612 | British Telecommunications PLC | EUR | 2.125% | 26/09/28 | 4,362 | 0.10 | |
| 6,434 | British Telecommunications PLC | EUR | 3.750% | 13/05/31 | 6,459 | 0.15 | |
| 3,413 | BUPA Finance PLC | EUR | 5.000% | 12/10/30 | 3,581 | 0.08 | |
| 4,612 | Coca-Cola Europacific Partners PLC | EUR | 1.500% | 08/11/27 | 4,327 | 0.10 | |
| 4,612 | Coca-Cola Europacific Partners PLC | EUR | 1.125% | 12/04/29 | 4,140 | 0.10 | |
| 4,105 | Compass Group PLC | EUR | 3.250% | 06/02/31 | 4,044 | 0.10 | |
| 0 | Fresnillo PLC * | USD | 4.250% | 02/10/50 | 0 | 0.00 | |
| 4,612 | Infirma PLC | EUR | 1.250% | 22/04/28 | 4,225 | 0.10 | |
| 4,612 | Lloyds Bank Corporate Markets PLC | EUR | 4.125% | 30/05/27 | 4,688 | 0.11 | |
| 11,531 | Lloyds Bank PLC | EUR | 0.125% | 18/06/26 | 10,820 | 0.25 | |
| 2,306 | Lloyds Banking Group PLC | EUR | 3.875% | 14/05/32 | 2,302 | 0.05 | |
| 3,828 | Motability Operations Group PLC | EUR | 3.625% | 24/07/29 | 3,824 | 0.09 | |
| 3,874 | Motability Operations Group PLC | EUR | 3.875% | 24/01/34 | 3,837 | 0.09 | |
| 6,065 | Motability Operations Group PLC | EUR | 4.250% | 17/06/35 | 6,143 | 0.14 | |
| 6,919 | National Grid Electricity Distribution East Midlands PLC | EUR | 3.530% | 20/09/28 | 6,884 | 0.16 | |
| 2,306 | Nationwide Building Society | EUR | 0.625% | 25/03/27 | 2,148 | 0.05 | |
| 2,306 | Nationwide Building Society | EUR | 2.000% | 25/07/29 | 2,303 | 0.05 | |
| 2,491 | NatWest Group PLC | EUR | 0.780% | 26/02/30 | 2,166 | 0.05 | |
| 2,306 | NatWest Markets PLC | EUR | 0.125% | 12/11/25 | 2,200 | 0.05 | |
| 2,306 | Santander UK PLC | EUR | 0.050% | 12/01/27 | 2,123 | 0.05 | |
| 9,225 | SSE PLC | EUR | 1.750% | 16/04/30 | 8,337 | 0.20 | |
| 6,919 | Tesco Corporate Treasury Services PLC | EUR | 0.875% | 29/05/26 | 6,581 | 0.15 | |
| 1 | Tullow Oil PLC | USD | 7.000% | 01/03/25 | 1 | 0.00 | |
| 2 | Virgin Media Secured Finance PLC ** | USD | 4.500% | 15/08/30 | 1 | 0.00 | |
| 1 | Vmed O2 UK Financing I PLC ** | USD | 4.750% | 15/07/31 | 1 | 0.00 | |
| 1 | Vmed O2 UK Financing I PLC | USD | 7.750% | 15/04/32 | 1 | 0.00 | |

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Statement of Investments and other net assets
AAF Verzekeringen Beleggingsfonds Zeer Defensief
as at 30-06-2024



| 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) | | | | | | | |
| 3 | Vodafone Group PLC | USD | 6.250% | 03/10/78 | 3 | 0.00 | |
| 2 | Vodafone Group PLC | USD | 3.250% | 04/06/81 | 2 | 0.00 | |
| 3,206 | WPP Finance 2013 | EUR | 4.000% | 12/09/33 | 3,168 | 0.07 | |
| | | | | | 109,764 | 2.55 | |
| United States | | | | | | | |
| 7,656 | American Tower Corp. | EUR | 0.450% | 15/01/27 | 7,074 | 0.16 | |
| 6,042 | American Tower Corp. | EUR | 4.125% | 16/05/27 | 6,102 | 0.14 | |
| 1 | Aramark Services, Inc. *,** | USD | 5.000% | 01/04/25 | 0 | 0.00 | |
| 6,918 | AT&T, Inc. | EUR | 1.800% | 05/09/26 | 6,678 | 0.16 | |
| 4,612 | AT&T, Inc. | EUR | 0.800% | 04/03/30 | 3,967 | 0.09 | |
| 1 | Avantor Funding, Inc. | EUR | 2.625% | 01/11/25 | 1 | 0.00 | |
| 6,918 | Bank of America Corp. | EUR | 4.134% | 12/06/28 | 7,062 | 0.16 | |
| 2,306 | Bank of America Corp. | EUR | 0.583% | 24/08/28 | 2,098 | 0.05 | |
| 4,151 | BMW US Capital LLC | EUR | 3.375% | 02/02/34 | 4,062 | 0.09 | |
| 1 | Catalent Pharma Solutions, Inc. | EUR | 2.375% | 01/03/28 | 1 | 0.00 | |
| 1 | CCO Holdings LLC / CCO Holdings Capital Corp. *,** | USD | 5.500% | 01/05/26 | 0 | 0.00 | |
| 2 | CCO Holdings LLC / CCO Holdings Capital Corp. ** | USD | 4.750% | 01/03/30 | 2 | 0.00 | |
| 0 | CCO Holdings LLC / CCO Holdings Capital Corp. *,** | USD | 4.500% | 15/08/30 | 0 | 0.00 | |
| 2,306 | Celanese US Holdings LLC | EUR | 1.250% | 11/02/25 | 2,268 | 0.05 | |
| 2 | Chart Industries, Inc. ** | USD | 7.500% | 01/01/30 | 1 | 0.00 | |
| 1 | Charter Communications Operating LLC / Charter Communications Operating Capital | USD | 6.100% | 01/06/29 | 1 | 0.00 | |
| 1 | Charter Communications Operating LLC / Charter Communications Operating Capital | USD | 6.550% | 01/06/34 | 1 | 0.00 | |
| 9,225 | Citigroup, Inc. | EUR | 1.500% | 24/07/26 | 9,007 | 0.21 | |
| 4,682 | Citigroup, Inc. | EUR | 0.500% | 08/10/27 | 4,368 | 0.10 | |
| 3 | Coty, Inc. ** | USD | 5.000% | 15/04/26 | 3 | 0.00 | |
| 1 | Darling Ingredients, Inc. ** | USD | 6.000% | 15/06/30 | 1 | 0.00 | |
| 3,229 | Ford Motor Credit Co. LLC | EUR | 4.867% | 03/08/27 | 3,313 | 0.08 | |
| 1 | Frontier Communications Holdings LLC ** | USD | 8.625% | 15/03/31 | 1 | 0.00 | |
| 1 | Gabon Blue Bond Master Trust Series 2 | USD | 6.097% | 01/08/38 | 1 | 0.00 | |
| 2 | Gen Digital, Inc. ** | USD | 6.750% | 30/09/27 | 2 | 0.00 | |
| 1 | Hilton Domestic Operating Co., Inc. | USD | 6.125% | 01/04/32 | 1 | 0.00 | |
| 3 | Hilton Grand Vacations Borrower Escrow LLC / Hilton Grand Vacations Borrower Escrow ** | USD | 6.625% | 15/01/32 | 3 | 0.00 | |
| 11,531 | International Business Machines Corp. | EUR | 1.750% | 31/01/31 | 10,395 | 0.24 | |
| 2 | IQVIA, Inc. ** | USD | 5.000% | 15/10/26 | 1 | 0.00 | |
| 4,612 | JPMorgan Chase & Co. | EUR | 1.638% | 18/05/28 | 4,373 | 0.10 | |
| 6,918 | JPMorgan Chase & Co. | EUR | 1.963% | 23/03/30 | 6,408 | 0.15 | |
| 16,143 | JPMorgan Chase & Co. | EUR | 4.457% | 13/11/31 | 16,804 | 0.39 | |
| 1 | Kinetik Holdings LP ** | USD | 6.625% | 15/12/28 | 1 | 0.00 | |
| 2,606 | MassMutual Global Funding II | EUR | 3.750% | 19/01/30 | 2,632 | 0.06 | |
| 1 | Medline Borrower LP / Medline Co-Issuer, Inc. | USD | 6.250% | 01/04/29 | 1 | 0.00 | |
| 5,604 | Metropolitan Life Global Funding I | EUR | 3.750% | 07/12/31 | 5,712 | 0.13 | |
| 5,419 | Metropolitan Life Global Funding I | EUR | 3.625% | 26/03/34 | 5,406 | 0.13 | |
| 6,918 | Morgan Stanley | EUR | 1.342% | 23/10/26 | 6,715 | 0.16 | |
| 2,306 | Morgan Stanley | EUR | 0.406% | 29/10/27 | 2,142 | 0.05 | |
| 6,965 | Morgan Stanley | EUR | 4.813% | 25/10/28 | 7,219 | 0.17 | |
| 6,918 | Morgan Stanley | EUR | 4.656% | 02/03/29 | 7,138 | 0.17 | |
| 2,306 | Morgan Stanley | EUR | 0.495% | 26/10/29 | 2,017 | 0.05 | |
| 14,852 | Morgan Stanley | EUR | 3.790% | 21/03/30 | 14,870 | 0.35 | |
| 4,843 | Morgan Stanley | EUR | 3.955% | 21/03/35 | 4,817 | 0.11 | |
| 3,967 | New York Life Global Funding | EUR | 3.450% | 30/01/31 | 3,974 | 0.09 | |
| 2 | NextEra Energy Operating Partners LP | USD | 7.250% | 15/01/29 | 2 | 0.00 | |
| 1 | NextEra Energy Operating Partners LP ** | USD | 3.875% | 15/10/26 | 0 | 0.00 | |
| 1 | Novelis Corp. ** | USD | 3.250% | 15/11/26 | 1 | 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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| 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 | Organon & Co. / Organon Foreign Debt Co.-Issuer BV ** | USD | 6.750% | 15/05/34 | 2 | 0.00 | |
| 1 | Organon & Co. / Organon Foreign Debt Co.-Issuer BV | USD | 7.875% | 15/05/34 | 1 | 0.00 | |
| 2 | Owens-Brockway Glass Container, Inc. ** | USD | 7.250% | 15/05/31 | 2 | 0.00 | |
| 0 | Owens-Brockway Glass Container, Inc. *,** | USD | 7.375% | 01/06/32 | 0 | 0.00 | |
| 2 | Park Intermediate Holdings LLC / PK Domestic Property LLC/PK Finance Co.-Issuer ** | USD | 7.000% | 01/02/30 | 2 | 0.00 | |
| 8,763 | Parker-Hannifin Corp. | EUR | 1.125% | 01/03/25 | 8,600 | 0.20 | |
| 5,304 | PepsiCo, Inc. | EUR | 0.500% | 06/05/28 | 4,792 | 0.11 | |
| 1 | PRA Health Sciences, Inc. ** | USD | 2.875% | 15/07/26 | 1 | 0.00 | |
| 1 | Prime Security Services Borrower LLC / Prime Finance, Inc. ** | USD | 5.750% | 15/04/26 | 1 | 0.00 | |
| 2 | Star Parent, Inc. ** | USD | 9.000% | 01/10/30 | 2 | 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 | |
| 4,612 | Thermo Fisher Scientific, Inc. | EUR | 1.950% | 24/07/29 | 4,324 | 0.10 | |
| 3 | United Rentals North America, Inc. ** | USD | 6.000% | 15/12/29 | 2 | 0.00 | |
| 2 | United States Treasury Bills | USD | 0.000% | 23/07/24 | 2 | 0.00 | |
| 2 | United States Treasury Bills | USD | 0.000% | 20/08/24 | 2 | 0.00 | |
| 5,650 | Verizon Communications, Inc. | EUR | 0.375% | 22/03/29 | 4,909 | 0.11 | |
| 2,306 | Verizon Communications, Inc. | EUR | 1.250% | 08/04/30 | 2,038 | 0.05 | |
| 2,698 | Verizon Communications, Inc. | EUR | 1.125% | 19/09/35 | 2,049 | 0.05 | |
| 2 | WESCO Distribution, Inc. | USD | 6.625% | 15/03/32 | 2 | 0.00 | |
| 1 | Xerox Holdings Corp. | USD | 8.875% | 30/11/29 | 1 | 0.00 | |
| 1 | Zebra Technologies Corp. | USD | 6.500% | 01/06/32 | 1 | 0.00 | |
| | | | | | 183,381 | 4.26 | |
| Uruguay | | | | | | | |
| 0 | Uruguay Government International Bond * | USD | 4.375% | 23/01/31 | 0 | 0.00 | |
| 1 | Uruguay Government International Bond | USD | 5.750% | 28/10/34 | 1 | 0.00 | |
| 0 | Uruguay Government International Bond * | USD | 5.100% | 18/06/50 | 0 | 0.00 | |
| 0 | Uruguay Government International Bond * | USD | 4.975% | 20/04/55 | 0 | 0.00 | |
| | | | | | 1 | 0.00 | |
| Uzbekistan | | | | | | | |
| 1 | Ipoteka-Bank ATIB | USD | 5.500% | 19/11/25 | 1 | 0.00 | |
| 0 | National Bank of Uzbekistan * | USD | 8.500% | 05/07/29 | 0 | 0.00 | |
| | | | | | 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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| Quantity | Transferable securities and money market instruments admitted to an official stock exchange listing | Currency | Market Value | % of Net Assets |
|---|---|----------|--------------|-----------------|
| OPEN ENDED FUNDS | | | | |
| France | | | | |
| 1 | ABN AMRO - Candriam ESG Treasury Class SC | EUR | 82,864 | 1.92 |
| | | | 82,864 | 1.92 |
| TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | 4,181,937 | 97.19 |

Statement of Investments and other net assets
AAF Verzekeringen Beleggingsfonds Zeer Defensief
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| Nominal | Other transferable securities and money market Instruments | Currency | Coupon | Maturity Date | Market Value | % of Net Assets |
|--|--|----------|--------|---------------|--------------|-----------------|
| BONDS | | | | | | |
| United States | | | | | | |
| 1 | Novelis Corp. ** | USD | 4.750% | 30/01/30 | 0 | 0.00 |
| | | | | | 0 | 0.00 |
| TOTAL OTHER TRANSFERABLE SECURITIES AND MONEY-MARKET INSTRUMENTS | | | | | 0 | 0.00 |
| INVESTMENTS | | | | | 4,181,937 | 97.19 |

Statement of Investments and other net assets
AAF Verzekeringen Beleggingsfonds Zeer Defensief as at 30-06-2024



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 | 09/24 | USD | (30,769) | (165) | (0.00) |
| (0) | 10-Years US Note Future | 09/24 | USD | (2) | (0) | 0.00 |
| 0 | 2-Years US Note Future | 09/24 | USD | 2 | 0 | 0.00 |
| 0 | 5-Years US Note Future | 09/24 | USD | 12 | 0 | 0.00 |
| (0) | Bundesrepublik Deutschland Future BOBL | 09/24 | EUR | (16,114) | (121) | (0.00) |
| (3) | Bundesrepublik Deutschland Future BUND | 09/24 | EUR | (346,030) | 510 | 0.01 |
| (0) | Bundesrepublik Deutschland Future BUXL | 09/24 | EUR | (1) | (0) | 0.00 |
| 0 | EUR/GBP Currency Future | 09/24 | GBP | 0 | 0 | 0.00 |
| 0 | EUR/USD Currency Future | 09/24 | USD | 75 | (0) | 0.00 |
| 2 | Euro-BTP Future | 09/24 | EUR | 292,462 | (4,150) | (0.10) |
| 1 | Euro-OAT Future | 09/24 | EUR | 79,501 | (992) | (0.02) |
| (1) | Long Gilt Future | 09/24 | GBP | (42,463) | (248) | (0.01) |
| (0) | Ultra US Bond Future | 09/24 | USD | (2) | (0) | 0.00 |
| (0) | US Long Bond Future | 09/24 | USD | (17,820) | (146) | (0.00) |
| TOTAL FUTURES CONTRACTS | | | | | (5,312) | (0.12) |

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS****

| Purchased Amount | Currency | Sold Amount | Currency | Maturity Date | Unrealised gain/(loss) in Fund Currency | % of Net Assets |
|---|----------|-------------|----------|---------------|---|-----------------|
| 18 | EUR | 19 | USD | 08/07/2024 | (0) | 0.00 |
| 19 | USD | 18 | EUR | 08/07/2024 | 0 | 0.00 |
| 0 | USD | 0 | EUR | 08/07/2024 | 0 | 0.00 |
| 19 | EUR | 21 | USD | 07/08/2024 | 0 | 0.00 |
| 2 | USD | 1 | EUR | 07/08/2024 | (0) | 0.00 |
| 2 | USD | 2 | EUR | 07/08/2024 | (0) | 0.00 |
| 18 | EUR | 20 | USD | 09/09/2024 | (0) | 0.00 |
| 0 | EUR | 0 | USD | 09/09/2024 | (0) | 0.00 |
| 1 | USD | 1 | EUR | 09/09/2024 | 0 | 0.00 |
| 0 | USD | 0 | EUR | 09/09/2024 | 0 | 0.00 |
| 22 | EUR | 23 | USD | 07/10/2024 | 0 | 0.00 |
| TOTAL FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS | | | | | (0) | 0.00 |
| DERIVATIVES | | | | | (5,312) | (0.12) |
| OTHER NET ASSETS | | | | | 126,097 | 2.93 |
| TOTAL NET ASSETS | | | | | 4,302,722 | 100.00 |

* Fair valued/illiquid security.

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

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

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



Statement of Investments and other net assets
AAF Verzekeringen Beleggingsfonds Defensief as
at 30-06-2024



| 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 | | | | | | |
| 10,334 | Albania Government International Bond | EUR | 5.900% | 09/06/28 | 10,660 | 0.07 |
| | | | | | 10,660 | 0.07 |
| Angola | | | | | | |
| 1,503 | Angolan Government International Bond | USD | 8.250% | 09/05/28 | 1,321 | 0.01 |
| 3,570 | Angolan Government International Bond | USD | 8.000% | 26/11/29 | 3,001 | 0.02 |
| 3,288 | Angolan Government International Bond | USD | 8.750% | 14/04/32 | 2,723 | 0.02 |
| | | | | | 7,045 | 0.05 |
| Armenia | | | | | | |
| 8,681 | Republic of Armenia International Bond | USD | 3.950% | 26/09/29 | 7,022 | 0.05 |
| 789 | Republic of Armenia International Bond | USD | 3.600% | 02/02/31 | 601 | 0.00 |
| | | | | | 7,623 | 0.05 |
| Australia | | | | | | |
| 23,304 | Commonwealth Bank of Australia | EUR | 0.875% | 19/02/29 | 20,939 | 0.13 |
| 6,758 | Commonwealth Bank of Australia | EUR | 4.266% | 04/06/34 | 6,777 | 0.04 |
| 29,129 | Transurban Finance Co. Pty Ltd. | EUR | 1.750% | 29/03/28 | 27,278 | 0.18 |
| | | | | | 54,994 | 0.35 |
| Austria | | | | | | |
| 23,304 | Erste Group Bank AG | EUR | 0.100% | 16/11/28 | 20,841 | 0.13 |
| 11,652 | Erste Group Bank AG | EUR | 0.010% | 11/09/29 | 9,873 | 0.06 |
| 5,826 | Erste Group Bank AG | EUR | 0.100% | 15/01/30 | 4,911 | 0.03 |
| 11,652 | Erste Group Bank AG | EUR | 1.000% | 10/06/30 | 11,259 | 0.07 |
| 5,826 | Erste Group Bank AG | EUR | 1.625% | 08/09/31 | 5,506 | 0.04 |
| 11,652 | Erste Group Bank AG | EUR | 0.875% | 15/11/32 | 10,428 | 0.07 |
| 17,478 | Erste Group Bank AG | EUR | 3.125% | 12/12/33 | 17,359 | 0.11 |
| 34,955 | Republic of Austria Government Bond—Series 1 * | EUR | 1.650% | 21/10/24 | 34,757 | 0.22 |
| 64,667 | Republic of Austria Government Bond * | EUR | 0.750% | 20/10/26 | 61,516 | 0.39 |
| 62,337 | Republic of Austria Government Bond * | EUR | 0.500% | 20/04/27 | 58,278 | 0.37 |
| 29,129 | Republic of Austria Government Bond * | EUR | 0.500% | 20/02/29 | 26,166 | 0.17 |
| 50,685 | Republic of Austria Government Bond * | EUR | 0.000% | 20/02/31 | 41,800 | 0.27 |
| | | | | | 302,694 | 1.93 |
| Azerbaijan | | | | | | |
| 2,349 | Republic of Azerbaijan International Bond | USD | 3.500% | 01/09/32 | 1,874 | 0.01 |
| 2,762 | Southern Gas Corridor CJSC | USD | 6.875% | 24/03/26 | 2,594 | 0.02 |
| 9,257 | State Oil Co. of the Azerbaijan Republic | USD | 6.950% | 18/03/30 | 8,849 | 0.06 |
| | | | | | 13,317 | 0.09 |
| Belgium | | | | | | |
| 11,652 | Aliaxis Finance SA | EUR | 0.875% | 08/11/28 | 10,259 | 0.07 |
| 32,042 | Anheuser-Busch InBev SA/NV | EUR | 1.150% | 22/01/27 | 30,403 | 0.20 |
| 17,478 | KBC Bank NV | EUR | 3.750% | 28/09/26 | 17,643 | 0.11 |
| 11,652 | KBC Group NV | EUR | 4.375% | 19/04/30 | 11,957 | 0.08 |
| 11,652 | KBC Group NV | EUR | 4.375% | 06/12/31 | 12,131 | 0.08 |
| 11,652 | KBC Group NV | EUR | 0.625% | 07/12/31 | 10,741 | 0.07 |
| 11,652 | KBC Group NV | EUR | 4.750% | 17/04/35 | 11,761 | 0.08 |
| 41,131 | Kingdom of Belgium Government Bond—Series 66 | EUR | 4.000% | 28/03/32 | 43,969 | 0.28 |
| 19,808 | Kingdom of Belgium Government Bond—Series 74 * | EUR | 0.800% | 22/06/25 | 19,327 | 0.12 |
| 30,935 | Kingdom of Belgium Government Bond—Series 75 * | EUR | 1.000% | 22/06/31 | 27,227 | 0.17 |
| 27,673 | Kingdom of Belgium Government Bond—Series 77 * | EUR | 1.000% | 22/06/26 | 26,630 | 0.17 |

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| Nominal | Transferable securities and money market instruments admitted to an official stock exchange listing | Currency | Coupon | Maturity Date | Market Value | % of Net Assets |
|----------------------------|---|----------|--------|---------------|--------------|-----------------|
| BONDS | | | | | EUR | % |
| Belgium (continued) | | | | | | |
| 29,013 | Kingdom of Belgium Government Bond—Series 81 * | EUR | 0.800% | 22/06/27 | 27,346 | 0.18 |
| 56,511 | Kingdom of Belgium Government Bond—Series 85 * | EUR | 0.800% | 22/06/28 | 52,292 | 0.33 |
| 34,955 | Kingdom of Belgium Government Bond—Series 86 * | EUR | 1.250% | 22/04/33 | 30,295 | 0.19 |
| 17,477 | Proximus SADP | EUR | 4.000% | 08/03/30 | 17,876 | 0.11 |
| | | | | | 349,857 | 2.24 |
| Bermuda | | | | | | |
| 7,860 | Inkia Energy Ltd. | USD | 5.875% | 09/11/27 | 7,375 | 0.05 |
| 14,136 | NCL Corp. Ltd. * | USD | 5.875% | 15/03/26 | 13,051 | 0.08 |
| 785 | NCL Corp. Ltd. | USD | 5.875% | 15/02/27 | 725 | 0.00 |
| 5,625 | NCL Corp. Ltd. * | USD | 8.125% | 15/01/29 | 5,509 | 0.04 |
| 8,361 | Sagicor Financial Co. Ltd. | USD | 5.300% | 13/05/28 | 7,437 | 0.05 |
| 7,422 | Star Energy Geothermal Darajat II / Star Energy Geothermal Salak | USD | 4.850% | 14/10/38 | 6,355 | 0.04 |
| | | | | | 40,452 | 0.26 |
| Brazil | | | | | | |
| 2,818 | Banco do Brasil SA | USD | 6.250% | 18/04/30 | 2,642 | 0.02 |
| 4,622 | Brazilian Government International Bond | USD | 4.625% | 13/01/28 | 4,185 | 0.03 |
| 2,311 | Brazilian Government International Bond | USD | 4.500% | 30/05/29 | 2,029 | 0.01 |
| 6,563 | Brazilian Government International Bond | USD | 5.625% | 21/02/47 | 5,095 | 0.03 |
| 7,271 | Brazilian Government International Bond | USD | 4.750% | 14/01/50 | 4,882 | 0.03 |
| 2,988 | Brazilian Government International Bond | USD | 7.125% | 13/05/54 | 2,699 | 0.02 |
| 2,884 | BRF SA | USD | 5.750% | 21/09/50 | 2,150 | 0.01 |
| 5,181 | Prumo Participacoes e Investimentos S/A | USD | 7.500% | 31/12/31 | 4,814 | 0.03 |
| | | | | | 28,496 | 0.18 |
| Canada | | | | | | |
| 3,094 | 1011778 BC ULC / New Red Finance, Inc. * | USD | 6.125% | 15/06/29 | 2,904 | 0.02 |
| 17,478 | Bank of Nova Scotia | EUR | 0.010% | 15/12/27 | 15,657 | 0.10 |
| 46,665 | Fairfax Financial Holdings Ltd. | EUR | 2.750% | 29/03/28 | 44,581 | 0.28 |
| 5,826 | Federation des Caisses Desjardins du Quebec | EUR | 0.050% | 26/11/27 | 5,227 | 0.03 |
| 5,826 | Great-West Lifeco, Inc. | EUR | 4.700% | 16/11/29 | 6,134 | 0.04 |
| 17,478 | Royal Bank of Canada | EUR | 0.125% | 26/04/27 | 16,026 | 0.10 |
| 17,478 | Royal Bank of Canada | EUR | 2.375% | 13/09/27 | 17,018 | 0.11 |
| 2,185 | St Marys Cement, Inc. | USD | 5.750% | 02/04/34 | 2,003 | 0.01 |
| 10,894 | Toronto-Dominion Bank | EUR | 2.551% | 03/08/27 | 10,571 | 0.07 |
| 29,130 | Toronto-Dominion Bank | EUR | 3.247% | 16/02/34 | 29,119 | 0.19 |
| | | | | | 149,240 | 0.95 |
| Cayman Islands | | | | | | |
| 3,758 | Alinma Tier 1 Sukuk Ltd. | USD | 6.500% | Perp. | 3,547 | 0.02 |
| 1,703 | Bioceanico Sovereign Certificate Ltd. | USD | 0.000% | 05/06/34 | 1,192 | 0.01 |
| 2,029 | DP World Crescent Ltd. | USD | 4.848% | 26/09/28 | 1,858 | 0.01 |
| 6,060 | DP World Salaam | USD | 6.000% | Perp. | 5,623 | 0.04 |
| 1,691 | Gaci First Investment Co. | USD | 5.125% | 14/02/53 | 1,369 | 0.01 |
| 1,879 | GEMS MENASA Cayman Ltd. / GEMS Education Delaware LLC | USD | 7.125% | 31/07/26 | 1,744 | 0.01 |
| 7,891 | Grupo Aval Ltd. | USD | 4.375% | 04/02/30 | 6,337 | 0.04 |
| 1,879 | KFH Sukuk Co. | USD | 5.011% | 17/01/29 | 1,730 | 0.01 |
| 940 | Lima Metro Line 2 Finance Ltd. | USD | 4.350% | 05/04/36 | 804 | 0.01 |
| 3,359 | Rutas 2 & 7 Finance Ltd. | USD | 0.000% | 30/09/36 | 2,161 | 0.01 |
| 808 | Sunac China Holdings Ltd. | USD | 6.000% | 30/09/25 | 100 | 0.00 |
| 809 | Sunac China Holdings Ltd. | USD | 6.250% | 30/09/26 | 88 | 0.00 |
| 2,431 | Sunac China Holdings Ltd. | USD | 6.750% | 30/09/28 | 233 | 0.00 |
| 2,434 | Sunac China Holdings Ltd. | USD | 7.000% | 30/09/29 | 210 | 0.00 |
| 1,921 | Sunac China Holdings Ltd. | USD | 1.000% | 30/09/32 | 121 | 0.00 |
| | | | | | 27,117 | 0.17 |

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at 30-06-2024



| 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 | | | | | | |
| 1,783 | Alfa Desarrollo SpA | USD | 4.550% | 27/09/51 | 1,251 | 0.01 |
| 6,163 | Chile Government International Bond | | | | | |
| | | USD | 4.850% | 22/01/29 | 5,692 | 0.04 |
| 1,169 | Empresa de los Ferrocarriles del Estado | USD | 3.068% | 18/08/50 | 662 | 0.00 |
| 376 | Empresa de Transporte de Pasajeros Metro SA | USD | 3.650% | 07/05/30 | 321 | 0.00 |
| 1,708 | Empresa de Transporte de Pasajeros Metro SA | USD | 5.000% | 25/01/47 | 1,381 | 0.01 |
| 939 | Falabella SA | USD | 3.375% | 15/01/32 | 712 | 0.00 |
| 3,758 | Interchile SA | USD | 4.500% | 30/06/56 | 2,951 | 0.02 |
| 1,879 | VTR Comunicaciones SpA | USD | 4.375% | 15/04/29 | 1,533 | 0.01 |
| | | | | | 14,503 | 0.09 |
| Colombia | | | | | | |
| 8,023 | Colombia Government International Bond | USD | 8.000% | 20/04/33 | 7,770 | 0.05 |
| 1,828 | Colombia Government International Bond | USD | 7.500% | 02/02/34 | 1,712 | 0.01 |
| 3,438 | Colombia Government International Bond | USD | 8.000% | 14/11/35 | 3,308 | 0.02 |
| 2,058 | Colombia Government International Bond | USD | 6.125% | 18/01/41 | 1,617 | 0.01 |
| 1,689 | Colombia Government International Bond | USD | 5.625% | 26/02/44 | 1,212 | 0.01 |
| 5,618 | Colombia Government International Bond | USD | 8.750% | 14/11/53 | 5,538 | 0.03 |
| 1,879 | Colombia Telecomunicaciones SA ESP | USD | 4.950% | 17/07/30 | 1,381 | 0.01 |
| | | | | | 22,538 | 0.14 |
| Costa Rica | | | | | | |
| 11,274 | Costa Rica Government International Bond | USD | 7.000% | 04/04/44 | 10,809 | 0.07 |
| 10,441 | Costa Rica Government International Bond | USD | 7.158% | 12/03/45 | 10,134 | 0.07 |
| 6,764 | Costa Rica Government International Bond | USD | 7.300% | 13/11/54 | 6,634 | 0.04 |
| | | | | | 27,577 | 0.18 |
| Croatia | | | | | | |
| 5,261 | Croatia Government International Bond | EUR | 1.500% | 17/06/31 | 4,702 | 0.03 |
| 3,363 | Croatia Government International Bond | EUR | 2.875% | 22/04/32 | 3,292 | 0.02 |
| | | | | | 7,994 | 0.05 |
| Czech Republic | | | | | | |
| 5,826 | Ceska sporitelna AS | EUR | 5.737% | 08/03/28 | 6,020 | 0.04 |
| | | | | | 6,020 | 0.04 |
| Denmark | | | | | | |
| 17,478 | Carlsberg Breweries AS | EUR | 0.375% | 30/06/27 | 15,944 | 0.10 |
| | | | | | 15,944 | 0.10 |
| Dominican Republic | | | | | | |
| 6,914 | Dominican Republic International Bond | USD | 5.500% | 22/02/29 | 6,248 | 0.04 |
| 15,257 | Dominican Republic International Bond | USD | 4.500% | 30/01/30 | 12,972 | 0.08 |
| 432 | Dominican Republic International Bond | USD | 4.875% | 23/09/32 | 362 | 0.00 |
| 1,954 | Dominican Republic International Bond | USD | 6.000% | 22/02/33 | 1,769 | 0.01 |
| 827 | Dominican Republic International Bond | USD | 6.600% | 01/06/36 | 770 | 0.01 |
| 1,616 | Dominican Republic International Bond | USD | 7.450% | 30/04/44 | 1,585 | 0.01 |
| 2,067 | Dominican Republic International Bond | USD | 6.850% | 27/01/45 | 1,905 | 0.01 |
| | | | | | 25,611 | 0.16 |
| El Salvador | | | | | | |
| 381 | El Salvador Government International Bond | USD | 8.250% | 10/04/32 | 282 | 0.00 |
| 4,754 | El Salvador Government International Bond | USD | 7.650% | 15/06/35 | 3,228 | 0.02 |
| | | | | | 3,510 | 0.02 |
| Finland | | | | | | |
| 17,478 | Aktia Bank Oyj | EUR | 0.125% | 25/10/28 | 15,386 | 0.10 |

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

Statement of Investments and other net assets
AAF Verzekeringen Beleggingsfonds Defensief as
at 30-06-2024



| 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 % |
| Finland (continued) | | | | | | |
| 5,826 | Balder Finland Oyj | EUR | 1.000% | 20/01/29 | 4,798 | 0.03 |
| 17,478 | Elenia Verkko Oyj | EUR | 0.375% | 06/02/27 | 15,936 | 0.10 |
| 34,955 | Finland Government Bond * | EUR | 0.500% | 15/04/26 | 33,424 | 0.21 |
| 82,727 | Finland Government Bond—Series 10Y * | EUR | 0.875% | 15/09/25 | 80,460 | 0.52 |
| 17,477 | Finland Government Bond—Series 10Y * | EUR | 0.125% | 15/09/31 | 14,316 | 0.09 |
| 8,739 | OP Corporate Bank PLC | EUR | 1.625% | 09/06/30 | 8,512 | 0.06 |
| 34,373 | OP Mortgage Bank | EUR | 0.010% | 19/11/26 | 31,845 | 0.20 |
| | | | | | 204,677 | 1.31 |
| France | | | | | | |
| 11,652 | ALD SA | EUR | 4.875% | 06/10/28 | 12,132 | 0.08 |
| 11,652 | Alstom SA | EUR | 0.000% | 11/01/29 | 9,918 | 0.06 |
| 5,826 | AXA Bank Europe SCF | EUR | 0.010% | 22/01/27 | 5,364 | 0.03 |
| 7,399 | AXA SA | EUR | 5.500% | 11/07/43 | 7,827 | 0.05 |
| 11,652 | Banque Federative du Credit Mutuel SA | EUR | 0.250% | 19/07/28 | 10,110 | 0.07 |
| 5,826 | Banque Federative du Credit Mutuel SA | EUR | 4.125% | 18/09/30 | 5,987 | 0.04 |
| 17,478 | Banque Federative du Credit Mutuel SA | EUR | 0.625% | 21/02/31 | 14,170 | 0.09 |
| 5,826 | Banque Federative du Credit Mutuel SA | EUR | 4.750% | 10/11/31 | 6,090 | 0.04 |
| 5,826 | Banque Federative du Credit Mutuel SA | EUR | 1.125% | 19/11/31 | 4,661 | 0.03 |
| 11,652 | Banque Federative du Credit Mutuel SA | EUR | 3.875% | 16/06/32 | 11,501 | 0.07 |
| 11,652 | BNP Paribas Home Loan SFH SA | EUR | 3.000% | 31/01/30 | 11,550 | 0.07 |
| 11,652 | BNP Paribas SA | EUR | 0.500% | 19/02/28 | 10,693 | 0.07 |
| 11,652 | BNP Paribas SA | EUR | 2.750% | 25/07/28 | 11,300 | 0.07 |
| 23,303 | BNP Paribas SA | EUR | 3.875% | 23/02/29 | 23,475 | 0.15 |
| 11,652 | BNP Paribas SA | EUR | 3.625% | 01/09/29 | 11,564 | 0.07 |
| 11,652 | BNP Paribas SA | EUR | 0.875% | 11/07/30 | 10,029 | 0.06 |
| 17,478 | BNP Paribas SA | EUR | 1.125% | 15/01/32 | 16,093 | 0.10 |
| 17,478 | BNP Paribas SA | EUR | 4.125% | 26/09/32 | 17,905 | 0.11 |
| 5,826 | Bouygues SA | EUR | 4.625% | 07/06/32 | 6,185 | 0.04 |
| 5,826 | BPCE SA | EUR | 4.125% | 10/07/28 | 5,945 | 0.04 |
| 11,652 | BPCE SFH SA | EUR | 0.010% | 21/01/27 | 10,735 | 0.07 |
| 29,129 | BPCE SFH SA | EUR | 3.250% | 12/04/28 | 29,164 | 0.19 |
| 11,652 | Caisse de Refinancement de l'Habitat SA | EUR | 0.010% | 27/11/26 | 10,799 | 0.07 |
| 23,303 | Caisse de Refinancement de l'Habitat SA | EUR | 0.010% | 07/02/28 | 20,806 | 0.13 |
| 29,129 | Caisse de Refinancement de l'Habitat SA | EUR | 2.875% | 25/03/31 | 28,590 | 0.18 |
| 11,652 | Carrefour SA | EUR | 2.625% | 15/12/27 | 11,309 | 0.07 |
| 29,129 | Compagnie de Financement Foncier SA | EUR | 3.000% | 24/04/32 | 28,713 | 0.18 |
| 69,911 | Credit Agricole Home Loan SFH SA | EUR | 1.000% | 16/01/29 | 63,536 | 0.41 |
| 40,781 | Credit Agricole Home Loan SFH SA | EUR | 3.125% | 18/10/30 | 40,628 | 0.26 |
| 5,826 | Credit Agricole SA | EUR | 4.000% | 12/10/26 | 5,838 | 0.04 |
| 11,652 | Credit Agricole SA | EUR | 1.625% | 05/06/30 | 11,357 | 0.07 |
| 5,826 | Credit Agricole SA | EUR | 3.875% | 20/04/31 | 5,897 | 0.04 |
| 5,826 | Credit Agricole SA | EUR | 4.375% | 15/04/36 | 5,758 | 0.04 |
| 5,826 | Credit Mutuel Arkea SA | EUR | 0.875% | 07/05/27 | 5,407 | 0.04 |
| 5,826 | Credit Mutuel Arkea SA | EUR | 3.375% | 19/09/27 | 5,787 | 0.04 |
| 11,652 | Credit Mutuel Arkea SA | EUR | 1.875% | 25/10/29 | 11,555 | 0.07 |
| 5,826 | Credit Mutuel Arkea SA | EUR | 4.810% | 15/05/35 | 5,840 | 0.04 |
| 17,478 | Credit Mutuel Home Loan SFH SA | EUR | 3.125% | 22/06/27 | 17,446 | 0.11 |
| 34,955 | Electricite de France SA | EUR | 1.000% | 13/10/26 | 32,962 | 0.21 |
| 11,652 | Elis SA | EUR | 3.750% | 21/03/30 | 11,513 | 0.07 |
| 17,478 | EssilorLuxottica SA | EUR | 0.500% | 05/06/28 | 15,806 | 0.10 |
| 75,445 | French Republic Government Bond OAT | EUR | 0.000% | 25/03/25 | 73,578 | 0.47 |
| 162,018 | French Republic Government Bond OAT * | EUR | 0.500% | 25/05/25 | 157,932 | 1.01 |
| 47,190 | French Republic Government Bond OAT * | EUR | 1.000% | 25/11/25 | 45,773 | 0.29 |
| 58,841 | French Republic Government Bond OAT | EUR | 0.000% | 25/02/26 | 55,892 | 0.36 |
| 141,220 | French Republic Government Bond OAT * | EUR | 0.500% | 25/05/26 | 134,491 | 0.86 |

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AAF Verzekeringen Beleggingsfonds Defensief as
at 30-06-2024



| 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) | | | | | | |
| 64,085 | French Republic Government Bond OAT | EUR | 0.250% | 25/11/26 | 59,945 | 0.38 |
| 77,484 | French Republic Government Bond OAT | EUR | 1.000% | 25/05/27 | 73,158 | 0.47 |
| 5,826 | French Republic Government Bond OAT * | EUR | 2.750% | 25/10/27 | 5,772 | 0.04 |
| 118,265 | French Republic Government Bond OAT | EUR | 0.750% | 25/02/28 | 109,108 | 0.70 |
| 79,815 | French Republic Government Bond OAT * | EUR | 0.750% | 25/05/28 | 73,280 | 0.47 |
| 64,667 | French Republic Government Bond OAT | EUR | 0.750% | 25/11/28 | 58,722 | 0.38 |
| 36,703 | French Republic Government Bond OAT * | EUR | 5.500% | 25/04/29 | 40,651 | 0.26 |
| 61,754 | French Republic Government Bond OAT | EUR | 0.500% | 25/05/29 | 54,760 | 0.35 |
| 87,971 | French Republic Government Bond OAT * | EUR | 0.000% | 25/11/29 | 74,949 | 0.48 |
| 56,511 | French Republic Government Bond OAT * | EUR | 2.500% | 25/05/30 | 54,902 | 0.35 |
| 51,268 | French Republic Government Bond OAT * | EUR | 0.000% | 25/11/30 | 42,306 | 0.27 |
| 4,509 | Iliad Holding SASU * | USD | 6.500% | 15/10/26 | 4,192 | 0.03 |
| 1,527 | Iliad Holding SASU | USD | 8.500% | 15/04/31 | 1,444 | 0.01 |
| 8,167 | Iliad SA | EUR | 5.375% | 02/05/31 | 8,238 | 0.05 |
| 11,652 | Kering SA | EUR | 3.875% | 05/09/35 | 11,703 | 0.08 |
| 11,652 | Kering SA | EUR | 3.625% | 11/03/36 | 11,404 | 0.07 |
| 5,826 | Klepierre SA | EUR | 3.875% | 23/09/33 | 5,709 | 0.04 |
| 11,652 | La Banque Postale Home Loan SFH SA | EUR | 0.010% | 22/10/29 | 9,871 | 0.06 |
| 23,303 | La Poste SA | EUR | 2.625% | 14/09/28 | 22,566 | 0.14 |
| 5,826 | LVMH Moët Hennessy Louis Vuitton SE | EUR | 3.500% | 07/09/33 | 5,863 | 0.04 |
| 34,955 | Orange SA | EUR | 1.375% | 20/03/28 | 32,565 | 0.21 |
| 5,826 | Orange SA | EUR | 0.625% | 16/12/33 | 4,487 | 0.03 |
| 5,826 | Pernod Ricard SA | EUR | 0.500% | 24/10/27 | 5,321 | 0.03 |
| 17,478 | Pernod Ricard SA | EUR | 1.375% | 07/04/29 | 15,879 | 0.10 |
| 5,826 | Praemia Healthcare SACA | EUR | 5.500% | 19/09/28 | 6,033 | 0.04 |
| 1,748 | RCI Banque SA | EUR | 4.625% | 13/07/26 | 1,771 | 0.01 |
| 6,059 | RCI Banque SA | EUR | 4.750% | 06/07/27 | 6,228 | 0.04 |
| 9,729 | RCI Banque SA | EUR | 4.875% | 21/09/28 | 10,066 | 0.06 |
| 4,952 | RCI Banque SA | EUR | 4.875% | 02/10/29 | 5,136 | 0.03 |
| 5,826 | SCOR SE | EUR | 3.000% | 08/06/46 | 5,670 | 0.04 |
| 34,955 | Societe Generale SA | EUR | 4.250% | 28/09/26 | 35,382 | 0.23 |
| 5,826 | Societe Generale SA | EUR | 4.250% | 06/12/30 | 5,830 | 0.04 |
| 5,826 | Societe Generale SA | EUR | 5.625% | 02/06/33 | 6,075 | 0.04 |
| 23,303 | Societe Generale SFH SA | EUR | 3.125% | 24/02/32 | 23,189 | 0.15 |
| 23,303 | Suez SACA | EUR | 2.375% | 24/05/30 | 21,487 | 0.14 |
| 5,826 | TDF Infrastructure SASU | EUR | 1.750% | 01/12/29 | 5,123 | 0.03 |
| 11,652 | TotalEnergies SE | EUR | 2.625% | Perp. | 11,500 | 0.07 |
| 11,652 | TotalEnergies SE | EUR | 3.369% | Perp. | 11,411 | 0.07 |
| 7,068 | Veolia Environnement SA | EUR | 2.250% | Perp. | 6,786 | 0.04 |
| 11,652 | WPP Finance SA | EUR | 2.375% | 19/05/27 | 11,304 | 0.07 |
| | | | | | 2,019,397 | 12.90 |
| Georgia | | | | | | |
| 3,664 | Silknet JSC | USD | 8.375% | 31/01/27 | 3,414 | 0.02 |
| | | | | | 3,414 | 0.02 |
| Germany | | | | | | |
| 11,652 | Allianz SE | EUR | 1.301% | 25/09/49 | 10,064 | 0.06 |
| 5,826 | BASF SE | EUR | 4.500% | 08/03/35 | 6,161 | 0.04 |
| 17,478 | Bundesrepublik Deutschland Bundesanleihe | EUR | 0.000% | 15/11/28 | 15,731 | 0.10 |
| 17,477 | Bundesrepublik Deutschland Bundesanleihe | EUR | 0.250% | 15/02/29 | 15,847 | 0.10 |
| 5,826 | Commerzbank AG | EUR | 5.250% | 25/03/29 | 6,069 | 0.04 |
| 17,478 | Commerzbank AG | EUR | 0.010% | 11/03/30 | 14,695 | 0.09 |
| 8,639 | Commerzbank AG | EUR | 1.375% | 29/12/31 | 7,989 | 0.05 |
| 3,141 | Commerzbank AG | EUR | 6.750% | 05/10/33 | 3,383 | 0.02 |
| 3,141 | Commerzbank AG | EUR | 4.875% | 16/10/34 | 3,134 | 0.02 |
| 2,563 | Deutsche Bank AG | EUR | 1.375% | 10/06/26 | 2,506 | 0.02 |
| 11,652 | Deutsche Bank AG | EUR | 4.125% | 04/04/30 | 11,594 | 0.07 |
| 5,826 | Deutsche Bank AG | EUR | 1.375% | 17/02/32 | 4,862 | 0.03 |
| 15,147 | Deutsche Kreditbank AG | EUR | 3.000% | 31/01/35 | 14,932 | 0.10 |
| 26,857 | DZ HYP AG | EUR | 0.010% | 12/11/27 | 24,170 | 0.16 |
| 5,884 | E.ON SE | EUR | 1.625% | 29/03/31 | 5,242 | 0.03 |

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AAF Verzekeringen Beleggingsfonds Defensief as
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| Nominal | Transferable securities and money market instruments admitted to an official stock exchange listing | Currency | Coupon | Maturity Date | Market Value | % of Net Assets |
|----------------------------|---|----------|--------|---------------|--------------|-----------------|
| BONDS | | | | | | EUR % |
| Germany (continued) | | | | | | |
| 46,607 | Eurogrid GmbH | EUR | 1.875% | 10/06/25 | 45,861 | 0.29 |
| 5,826 | Hannover Rueck SE | EUR | 1.125% | 09/10/39 | 5,022 | 0.03 |
| 11,652 | Hannover Rueck SE | EUR | 5.875% | 26/08/43 | 12,954 | 0.08 |
| 11,652 | ING-DiBa AG | EUR | 0.625% | 25/02/29 | 10,412 | 0.07 |
| 29,129 | ING-DiBa AG | EUR | 2.375% | 13/09/30 | 27,966 | 0.18 |
| 44,917 | Kreditanstalt fuer Wiederaufbau | EUR | 0.250% | 15/09/25 | 43,363 | 0.28 |
| 5,826 | Landesbank Baden-Wuerttemberg—Series 812 | EUR | 0.010% | 16/07/27 | 5,303 | 0.03 |
| 11,652 | Landesbank Baden-Wuerttemberg—Series 829 | EUR | 1.750% | 28/02/28 | 11,112 | 0.07 |
| 5,826 | LEG Immobilien SE | EUR | 0.375% | 17/01/26 | 5,526 | 0.04 |
| 5,826 | LEG Immobilien SE | EUR | 1.000% | 19/11/32 | 4,550 | 0.03 |
| 29,129 | Merck KGaA | EUR | 1.625% | 09/09/80 | 27,573 | 0.18 |
| 5,826 | Robert Bosch GmbH | EUR | 4.000% | 02/06/35 | 5,941 | 0.04 |
| 5,826 | Robert Bosch GmbH | EUR | 4.375% | 02/06/43 | 5,942 | 0.04 |
| 5,826 | Santander Consumer Bank AG | EUR | 4.500% | 30/06/26 | 5,910 | 0.04 |
| 17,478 | Santander Consumer Bank AG | EUR | 4.375% | 13/09/27 | 17,876 | 0.11 |
| 11,652 | Schaeffler AG | EUR | 4.500% | 28/03/30 | 11,532 | 0.07 |
| 11,652 | Talanx AG | EUR | 2.250% | 05/12/47 | 10,887 | 0.07 |
| 12,817 | UniCredit Bank GmbH | EUR | 0.010% | 19/11/27 | 11,527 | 0.07 |
| 11,652 | Volkswagen Bank GmbH | EUR | 4.375% | 03/05/28 | 11,897 | 0.08 |
| 67,172 | Volkswagen Financial Services AG | EUR | 0.125% | 12/02/27 | 61,513 | 0.39 |
| 3,903 | Volkswagen Financial Services AG | EUR | 3.875% | 10/09/30 | 3,902 | 0.03 |
| 11,652 | Volkswagen Leasing GmbH | EUR | 3.875% | 11/10/28 | 11,701 | 0.08 |
| 11,652 | Vonovia SE | EUR | 0.250% | 01/09/28 | 10,044 | 0.06 |
| 11,652 | Vonovia SE | EUR | 0.625% | 14/12/29 | 9,767 | 0.06 |
| 11,652 | Vonovia SE | EUR | 0.750% | 01/09/32 | 8,985 | 0.06 |
| 5,826 | Vonovia SE | EUR | 4.250% | 10/04/34 | 5,740 | 0.04 |
| 8,182 | ZF Finance GmbH | EUR | 2.250% | 03/05/28 | 7,535 | 0.05 |
| 3,927 | ZF Finance GmbH | EUR | 3.750% | 21/09/28 | 3,809 | 0.02 |
| | | | | | 550,529 | 3.52 |
| Greece | | | | | | |
| 4,134 | Hellenic Republic Government Bond * | EUR | 1.750% | 18/06/32 | 3,640 | 0.02 |
| 2,818 | Hellenic Republic Government Bond * | EUR | 1.875% | 04/02/35 | 2,338 | 0.02 |
| 1,879 | Piraeus Bank SA | EUR | 5.000% | 16/04/30 | 1,875 | 0.01 |
| | | | | | 7,853 | 0.05 |
| Guatemala | | | | | | |
| 3,611 | CT Trust | USD | 5.125% | 03/02/32 | 2,971 | 0.02 |
| 1,879 | Guatemala Government Bond | USD | 4.900% | 01/06/30 | 1,669 | 0.01 |
| 2,743 | Guatemala Government Bond | USD | 4.650% | 07/10/41 | 2,028 | 0.01 |
| 3,063 | Guatemala Government Bond | USD | 6.125% | 01/06/50 | 2,607 | 0.02 |
| | | | | | 9,275 | 0.06 |
| Hong Kong | | | | | | |
| 5,355 | Bangkok Bank PCL | USD | 3.466% | 23/09/36 | 4,170 | 0.03 |
| | | | | | 4,170 | 0.03 |
| Hungary | | | | | | |
| 5,468 | Hungary Government International Bond | USD | 6.250% | 22/09/32 | 5,269 | 0.03 |
| 3,758 | Hungary Government International Bond | EUR | 1.750% | 05/06/35 | 2,846 | 0.02 |
| 939 | Hungary Government International Bond | USD | 7.625% | 29/03/41 | 1,001 | 0.01 |
| 5,298 | Hungary Government International Bond | EUR | 1.500% | 17/11/50 | 2,969 | 0.02 |
| 1,315 | Hungary Government International Bond | USD | 3.125% | 21/09/51 | 780 | 0.00 |
| 5,826 | OTP Bank Nyrt | EUR | 6.125% | 05/10/27 | 5,984 | 0.04 |
| | | | | | 18,849 | 0.12 |
| Iceland | | | | | | |
| 5,826 | Arion Banki HF | EUR | 4.625% | 21/11/28 | 5,879 | 0.04 |
| | | | | | 5,879 | 0.04 |
| India | | | | | | |
| 4,389 | Adani Green Energy UP Ltd. / Prayatna Developers Pvt Ltd. / Parampijya Solar Energy | USD | 6.700% | 12/03/42 | 3,800 | 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) | | | | | | |
| 12,079 | Adani Renewable Energy RJ Ltd. / Kodangal Solar Parks Pvt Ltd. / Wardha Solar Maharash | USD | 4.625% | 15/10/39 | 9,054 | 0.06 |
| 13,641 | Future Retail Ltd. | USD | 5.600% | 22/01/25 | 53 | 0.00 |
| 3,758 | GMR Hyderabad International Airport Ltd. | USD | 4.750% | 02/02/26 | 3,429 | 0.02 |
| 13,683 | JSW Hydro Energy Ltd. | USD | 4.125% | 18/05/31 | 11,351 | 0.07 |
| 12,585 | ReNew Wind Energy AP2 / ReNew Power Pvt Ltd. | USD | 4.500% | 14/07/28 | 10,674 | 0.07 |
| | | | | | 38,361 | 0.25 |
| Indonesia | | | | | | |
| 3,604 | Bank Mandiri Persero Tbk PT | USD | 5.500% | 04/04/26 | 3,362 | 0.02 |
| 1,409 | Bank Negara Indonesia Persero Tbk PT | USD | 5.280% | 05/04/29 | 1,305 | 0.01 |
| 7,636 | Bank Negara Indonesia Persero Tbk PT | USD | 4.300% | Perp. | 6,624 | 0.04 |
| 3,758 | Indonesia Government International Bond | USD | 4.700% | 10/02/34 | 3,387 | 0.02 |
| 5,966 | Indonesia Government International Bond | USD | 8.500% | 12/10/35 | 7,053 | 0.05 |
| 376 | Indonesia Government International Bond | USD | 6.750% | 15/01/44 | 404 | 0.00 |
| 827 | Indonesia Government International Bond | USD | 5.650% | 11/01/53 | 784 | 0.01 |
| 1,033 | Pertamina Persero PT | USD | 4.175% | 21/01/50 | 746 | 0.00 |
| 1,033 | Perusahaan Penerbit SBSN Indonesia III | USD | 5.400% | 15/11/28 | 972 | 0.01 |
| 11,367 | Perusahaan Penerbit SBSN Indonesia III | USD | 5.600% | 15/11/33 | 10,901 | 0.07 |
| | | | | | 35,538 | 0.23 |
| Ireland | | | | | | |
| 11,652 | AIB Group PLC | EUR | 0.500% | 17/11/27 | 10,776 | 0.07 |
| 11,652 | AIB Group PLC | EUR | 4.625% | 23/07/29 | 12,006 | 0.08 |
| 11,652 | Bank of Ireland Group PLC | EUR | 0.375% | 10/05/27 | 10,967 | 0.07 |
| 10,370 | Bank of Ireland Group PLC | EUR | 5.000% | 04/07/31 | 10,989 | 0.07 |
| 17,186 | Glencore Capital Finance DAC | EUR | 4.154% | 29/04/31 | 17,231 | 0.11 |
| 34,373 | Ireland Government Bond | EUR | 1.000% | 15/05/26 | 33,171 | 0.21 |
| 51,443 | Ireland Government Bond | EUR | 1.100% | 15/05/29 | 47,618 | 0.30 |
| 10,775 | Jazz Securities DAC * | USD | 4.375% | 15/01/29 | 9,342 | 0.06 |
| 11,652 | Kerry Group Financial Services Unltd Co. | EUR | 0.625% | 20/09/29 | 10,144 | 0.07 |
| 34,955 | PartnerRe Ireland Finance DAC | EUR | 1.250% | 15/09/26 | 33,172 | 0.21 |
| 5,497 | Perrigo Finance Unlimited Co. | USD | 4.375% | 15/03/26 | 4,966 | 0.03 |
| | | | | | 200,382 | 1.28 |
| Italy | | | | | | |
| 5,826 | A2A SpA | EUR | 1.500% | 16/03/28 | 5,416 | 0.03 |
| 23,304 | Autostrade per l'Italia SpA | EUR | 2.000% | 04/12/28 | 21,494 | 0.14 |
| 8,564 | BPER Banca SPA | EUR | 3.250% | 22/01/31 | 8,517 | 0.05 |
| 17,478 | Credit Agricole Italia SpA | EUR | 1.000% | 25/03/27 | 16,381 | 0.10 |
| 5,890 | Enel SpA—Series 6.5Y | EUR | 1.375% | Perp. | 5,304 | 0.03 |
| 2,513 | Enel SpA—Series 9.5Y | EUR | 1.875% | Perp. | 2,079 | 0.01 |
| 6,675 | Eni SpA—Series NC5 | EUR | 2.625% | Perp. | 6,498 | 0.04 |
| 5,826 | Intesa Sanpaolo SpA | EUR | 1.750% | 20/03/28 | 5,447 | 0.04 |
| 5,826 | Intesa Sanpaolo SpA | EUR | 1.750% | 04/07/29 | 5,318 | 0.03 |
| 14,565 | Intesa Sanpaolo SpA | EUR | 4.875% | 19/05/30 | 15,362 | 0.10 |
| 5,826 | Intesa Sanpaolo SpA | EUR | 5.125% | 29/08/31 | 6,245 | 0.04 |
| 52,433 | Italy Buoni Poliennali Del Tesoro—Series 10Y | EUR | 1.500% | 01/06/25 | 51,478 | 0.33 |
| 58,259 | Italy Buoni Poliennali Del Tesoro—Series 10Y | EUR | 2.000% | 01/12/25 | 57,128 | 0.37 |
| 186,429 | Italy Buoni Poliennali Del Tesoro—Series 10Y | EUR | 1.600% | 01/06/26 | 180,309 | 1.15 |
| 45,325 | Italy Buoni Poliennali Del Tesoro—Series 10Y | EUR | 1.250% | 01/12/26 | 43,132 | 0.28 |
| 87,388 | Italy Buoni Poliennali Del Tesoro—Series 10Y | EUR | 2.200% | 01/06/27 | 84,600 | 0.54 |
| 90,651 | Italy Buoni Poliennali Del Tesoro—Series 10Y | EUR | 2.000% | 01/02/28 | 86,415 | 0.55 |
| 58,259 | Italy Buoni Poliennali Del Tesoro—Series 10Y | EUR | 0.950% | 01/08/30 | 49,744 | 0.32 |

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| Nominal | Transferable securities and money market instruments admitted to an official stock exchange listing | Currency | Coupon | Maturity Date | Market Value | % of Net Assets |
|--------------------------|---|----------|--------|---------------|--------------|-----------------|
| BONDS | | | | | | EUR % |
| Italy (continued) | | | | | | |
| 195,167 | Italy Buoni Poliennali Del Tesoro—Series 10Y | EUR | 0.950% | 01/06/32 | 157,559 | 1.01 |
| 87,388 | Italy Buoni Poliennali Del Tesoro—Series 11Y | EUR | 0.900% | 01/04/31 | 72,913 | 0.47 |
| 58,259 | Italy Buoni Poliennali Del Tesoro—Series 16Y * | EUR | 3.500% | 01/03/30 | 58,045 | 0.37 |
| 58,259 | Italy Buoni Poliennali Del Tesoro—Series 31Y | EUR | 6.000% | 01/05/31 | 66,371 | 0.42 |
| 70,901 | Italy Buoni Poliennali Del Tesoro—Series 7Y | EUR | 1.450% | 15/11/24 | 70,340 | 0.45 |
| 77,601 | Italy Buoni Poliennali Del Tesoro—Series 7Y | EUR | 0.950% | 15/09/27 | 71,927 | 0.46 |
| 82,728 | Italy Buoni Poliennali Del Tesoro—Series 7Y | EUR | 0.250% | 15/03/28 | 73,700 | 0.47 |
| 145,065 | Italy Buoni Poliennali Del Tesoro—Series 7Y | EUR | 0.450% | 15/02/29 | 126,455 | 0.81 |
| 23,304 | Terna - Rete Elettrica Nazionale | EUR | 4.750% | Perp. | 23,053 | 0.15 |
| 4,319 | UniCredit SpA | EUR | 2.000% | 23/09/29 | 4,290 | 0.03 |
| 4,516 | UniCredit SpA | EUR | 2.731% | 15/01/32 | 4,307 | 0.03 |
| | | | | | 1,379,827 | 8.82 |
| Ivory Coast | | | | | | |
| 1,879 | Ivory Coast Government International Bond | EUR | 4.875% | 30/01/32 | 1,578 | 0.01 |
| 1,172 | Ivory Coast Government International Bond | USD | 5.750% | 31/12/32 | 1,021 | 0.01 |
| 6,821 | Ivory Coast Government International Bond | EUR | 6.625% | 22/03/48 | 5,327 | 0.03 |
| | | | | | 7,926 | 0.05 |
| Japan | | | | | | |
| 29,129 | Asahi Group Holdings Ltd. | EUR | 0.336% | 19/04/27 | 26,706 | 0.17 |
| 29,129 | East Japan Railway Co. | EUR | 1.850% | 13/04/33 | 25,576 | 0.16 |
| 11,652 | Sumitomo Mitsui Banking Corp. | EUR | 0.409% | 07/11/29 | 9,914 | 0.06 |
| 17,478 | Sumitomo Mitsui Trust Bank Ltd. | EUR | 0.277% | 25/10/28 | 15,249 | 0.10 |
| 42,529 | Takeda Pharmaceutical Co. Ltd. | EUR | 2.250% | 21/11/26 | 41,335 | 0.27 |
| 17,478 | Takeda Pharmaceutical Co. Ltd. | EUR | 3.000% | 21/11/30 | 16,848 | 0.11 |
| | | | | | 135,628 | 0.87 |
| Jersey | | | | | | |
| 5,105 | Adient Global Holdings Ltd. * | USD | 7.000% | 15/04/28 | 4,879 | 0.03 |
| 11,652 | Glencore Finance Europe Ltd. | EUR | 1.750% | 17/03/25 | 11,478 | 0.07 |
| | | | | | 16,357 | 0.10 |
| Jordan | | | | | | |
| 1,052 | Jordan Government International Bond | USD | 5.850% | 07/07/30 | 881 | 0.01 |
| 2,255 | Jordan Government International Bond | USD | 7.375% | 10/10/47 | 1,796 | 0.01 |
| | | | | | 2,677 | 0.02 |
| Kuwait | | | | | | |
| 3,758 | Burgan Bank SAK | USD | 2.750% | 15/12/31 | 3,115 | 0.02 |
| 3,758 | Burgan Bank SAK | USD | 5.749% | 31/12/99 | 3,505 | 0.02 |
| | | | | | 6,620 | 0.04 |
| Liberia | | | | | | |
| 8,694 | Royal Caribbean Cruises Ltd. * | USD | 9.250% | 15/01/29 | 8,666 | 0.06 |
| 5,890 | Royal Caribbean Cruises Ltd. * | USD | 5.375% | 15/07/27 | 5,416 | 0.03 |
| 6,283 | Royal Caribbean Cruises Ltd. * | USD | 6.250% | 15/03/32 | 5,915 | 0.04 |
| | | | | | 19,997 | 0.13 |
| Luxembourg | | | | | | |
| 3,132 | Acu Petroleo Luxembourg SARB | USD | 7.500% | 13/01/32 | 2,838 | 0.02 |
| 5,826 | CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund | EUR | 0.500% | 27/01/28 | 5,141 | 0.03 |
| 11,652 | CNH Industrial Finance Europe SA | EUR | 1.875% | 19/01/26 | 11,340 | 0.07 |
| 11,652 | DH Europe Finance II SARB | EUR | 0.200% | 18/03/26 | 11,022 | 0.07 |

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AAF Verzekeringen Beleggingsfonds Defensief as
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| Nominal | Transferable securities and money market instruments admitted to an official stock exchange listing | Currency | Coupon | Maturity Date | Market Value | % of Net Assets |
|-------------------------------|---|----------|--------|---------------|--------------|-----------------|
| BONDS | | | | | | EUR % |
| Luxembourg (continued) | | | | | | |
| 11,652 | DH Europe Finance II SARL | EUR | 0.750% | 18/09/31 | 9,668 | 0.06 |
| 116,518 | European Financial Stability Facility | EUR | 0.875% | 26/07/27 | 109,520 | 0.70 |
| 233,036 | European Financial Stability Facility | EUR | 0.050% | 17/10/29 | 200,390 | 1.28 |
| 5,826 | Grand City Properties SA | EUR | 0.125% | 11/01/28 | 4,990 | 0.03 |
| 7,865 | Heidelberg Materials Finance Luxembourg SA | EUR | 1.750% | 24/04/28 | 7,398 | 0.05 |
| 5,826 | Highland Holdings SARL | EUR | 0.318% | 15/12/26 | 5,387 | 0.04 |
| 17,361 | Holcim Finance Luxembourg SA | EUR | 0.500% | 29/11/26 | 16,172 | 0.10 |
| 5,826 | Logicor Financing SARL | EUR | 1.500% | 13/07/26 | 5,498 | 0.04 |
| 5,826 | Logicor Financing SARL | EUR | 1.625% | 15/07/27 | 5,378 | 0.03 |
| 6,583 | Logicor Financing SARL | EUR | 0.875% | 14/01/31 | 5,206 | 0.03 |
| 23,303 | Medtronic Global Holdings SCA | EUR | 0.375% | 15/10/28 | 20,557 | 0.13 |
| 5,826 | Medtronic Global Holdings SCA | EUR | 2.250% | 07/03/39 | 4,803 | 0.03 |
| 1,879 | Millicom International Cellular SA | USD | 7.375% | 02/04/32 | 1,750 | 0.01 |
| 3,215 | Minerva Luxembourg SA | USD | 4.375% | 18/03/31 | 2,476 | 0.02 |
| 2,578 | Minerva Luxembourg SA | USD | 8.875% | 13/09/33 | 2,486 | 0.02 |
| 1,231 | Nexa Resources SA | USD | 6.750% | 09/04/34 | 1,168 | 0.01 |
| 11,069 | SELP Finance SARL | EUR | 3.750% | 10/08/27 | 11,020 | 0.07 |
| 5,497 | Telecom Italia Capital SA | USD | 6.000% | 30/09/34 | 4,861 | 0.03 |
| 4,941 | Tierra Mojada Luxembourg II SARL | USD | 5.750% | 01/12/40 | 4,161 | 0.03 |
| 9,554 | Tyco Electronics Group SA | EUR | 0.000% | 16/02/29 | 8,250 | 0.05 |
| | | | | | 461,480 | 2.95 |
| Mauritius | | | | | | |
| 2,298 | HTA Group Ltd. | USD | 7.500% | 04/06/29 | 2,136 | 0.01 |
| 18,947 | India Cleantech Energy | USD | 4.700% | 10/08/26 | 16,866 | 0.11 |
| 2,443 | Network i2i Ltd. | USD | 5.650% | Perp. | 2,267 | 0.02 |
| | | | | | 21,269 | 0.14 |
| Mexico | | | | | | |
| 13,697 | Cemex SAB de CV | USD | 5.125% | Perp. | 12,300 | 0.08 |
| 6,675 | Cemex SAB de CV | USD | 9.125% | Perp. | 6,656 | 0.04 |
| 4,166 | Cibanco SA Ibm / PLA Administradora Industrial S de RL de CV | USD | 4.962% | 18/07/29 | 3,681 | 0.02 |
| 4,509 | Electricidad Firme de Mexico Holdings SA de CV | USD | 4.900% | 20/11/26 | 3,950 | 0.03 |
| 690 | Fermaca Empresas S de RL de CV | USD | 6.375% | 30/03/38 | 636 | 0.00 |
| 8,023 | Infraestructura Energetica Nova SAPI de CV | USD | 4.875% | 14/01/48 | 5,602 | 0.04 |
| 17,799 | Infraestructura Energetica Nova SAPI de CV | USD | 4.750% | 15/01/51 | 12,042 | 0.08 |
| 1,028 | Mexico City Airport Trust | USD | 5.500% | 31/07/47 | 798 | 0.00 |
| 9,507 | Mexico Government International Bond | USD | 3.500% | 12/02/34 | 7,232 | 0.05 |
| 376 | Mexico Government International Bond | USD | 6.350% | 09/02/35 | 354 | 0.00 |
| 20,461 | Mexico Government International Bond | USD | 5.750% | Perp. | 15,813 | 0.10 |
| 5,637 | Sitios Latinoamerica SAB de CV | USD | 5.375% | 04/04/32 | 4,901 | 0.03 |
| 4,957 | Sixsigma Networks Mexico SA de CV | USD | 7.500% | 02/05/25 | 4,448 | 0.03 |
| | | | | | 78,413 | 0.50 |
| Morocco | | | | | | |
| 6,125 | Morocco Government International Bond | USD | 6.500% | 08/09/33 | 5,897 | 0.04 |
| 9,771 | Morocco Government International Bond | USD | 5.500% | 11/12/42 | 8,056 | 0.05 |
| | | | | | 13,953 | 0.09 |
| Netherlands | | | | | | |
| 7,618 | Abertis Infraestructuras Finance BV | EUR | 3.248% | Perp. | 7,426 | 0.05 |
| 11,652 | ABN AMRO Bank NV | EUR | 3.875% | 15/01/32 | 11,692 | 0.07 |
| 11,652 | ABN AMRO Bank NV | EUR | 1.450% | 12/04/38 | 9,227 | 0.06 |
| 17,478 | Achmea Bank NV | EUR | 3.000% | 07/02/34 | 17,124 | 0.11 |
| 11,652 | AGCO International Holdings BV | EUR | 0.800% | 06/10/28 | 10,240 | 0.06 |
| 11,652 | Akzo Nobel NV | EUR | 1.625% | 14/04/30 | 10,498 | 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) | | | | | | |
| 7,865 | Alliander NV | EUR | 1.625% | Perp. | 7,677 | 0.05 |
| 7,574 | Argentum Netherlands BV for Zurich Insurance Co. Ltd. | EUR | 2.750% | 19/02/49 | 7,148 | 0.05 |
| 5,826 | Brenntag Finance BV | EUR | 1.125% | 27/09/25 | 5,642 | 0.04 |
| 9,205 | CTP NV | EUR | 0.750% | 18/02/27 | 8,477 | 0.05 |
| 5,826 | CTP NV | EUR | 1.500% | 27/09/31 | 4,775 | 0.03 |
| 7,748 | Danfoss Finance I BV | EUR | 0.375% | 28/10/28 | 6,754 | 0.04 |
| 11,652 | de Volksbank NV | EUR | 1.750% | 22/10/30 | 11,234 | 0.07 |
| 11,652 | DSM BV | EUR | 0.625% | 23/06/32 | 9,371 | 0.06 |
| 12,700 | DSM BV | EUR | 3.625% | 02/07/34 | 12,596 | 0.08 |
| 17,478 | EDP Finance BV | EUR | 1.875% | 13/10/25 | 17,092 | 0.11 |
| 11,652 | EDP Finance BV | EUR | 1.875% | 21/09/29 | 10,697 | 0.07 |
| 23,303 | EDP Finance BV | EUR | 3.875% | 11/03/30 | 23,577 | 0.15 |
| 17,070 | ELM BV for Swiss Reinsurance Co. Ltd. | EUR | 2.600% | Perp. | 16,616 | 0.11 |
| 21,614 | Enel Finance International NV | EUR | 0.500% | 17/06/30 | 18,323 | 0.12 |
| 14,157 | Essity Capital BV | EUR | 3.000% | 21/09/26 | 14,068 | 0.09 |
| 5,826 | Global Switch Finance BV | EUR | 1.375% | 07/10/30 | 5,296 | 0.03 |
| 5,826 | Heimstaden Bostad Treasury BV | EUR | 1.625% | 13/10/31 | 4,154 | 0.03 |
| 5,826 | Iberdrola International BV—Series NC6 | EUR | 1.450% | Perp. | 5,431 | 0.03 |
| 23,303 | Iberdrola International BV—Series NC8 | EUR | 2.250% | Perp. | 21,104 | 0.13 |
| 14,215 | IMCD NV | EUR | 4.875% | 18/09/28 | 14,621 | 0.09 |
| 11,652 | ING Bank NV | EUR | 4.125% | 02/10/26 | 11,830 | 0.08 |
| 17,478 | ING Bank NV | EUR | 0.500% | 17/02/27 | 16,290 | 0.10 |
| 23,303 | ING Bank NV | EUR | 0.125% | 08/12/31 | 18,739 | 0.12 |
| 23,303 | ING Bank NV | EUR | 3.000% | 21/05/34 | 22,957 | 0.15 |
| 11,652 | ING Groep NV | EUR | 3.875% | 12/08/29 | 11,725 | 0.07 |
| 5,826 | ING Groep NV | EUR | 2.125% | 26/05/31 | 5,607 | 0.04 |
| 11,652 | ING Groep NV | EUR | 0.875% | 09/06/32 | 10,587 | 0.07 |
| 11,652 | ING Groep NV | EUR | 4.125% | 24/08/33 | 11,568 | 0.07 |
| 11,652 | Koninklijke KPN NV | EUR | 3.875% | 16/02/36 | 11,523 | 0.07 |
| 80,455 | Netherlands Government Bond * | EUR | 0.250% | 15/07/25 | 78,108 | 0.50 |
| 103,584 | Netherlands Government Bond * | EUR | 0.750% | 15/07/28 | 96,004 | 0.61 |
| 17,478 | Netherlands Government Bond | EUR | 0.000% | 15/07/31 | 14,481 | 0.09 |
| 23,303 | Netherlands Government Bond | EUR | 0.500% | 15/07/32 | 19,591 | 0.12 |
| 25,051 | Netherlands Government Bond * | EUR | 2.500% | 15/01/33 | 24,603 | 0.16 |
| 14,565 | Netherlands Government Bond * | EUR | 0.000% | 15/07/30 | 12,407 | 0.08 |
| 6,725 | Prosus NV | USD | 8.322% | 08/02/51 | 4,106 | 0.03 |
| 10,137 | RELX Finance BV | EUR | 3.750% | 12/06/31 | 10,283 | 0.07 |
| 14,506 | RELX Finance BV | EUR | 3.375% | 20/03/33 | 14,246 | 0.09 |
| 11,652 | Repsol International Finance BV | EUR | 0.250% | 02/08/27 | 10,574 | 0.07 |
| 2,356 | Repsol International Finance BV (traded in Luxembourg) | EUR | 2.500% | Perp. | 2,244 | 0.01 |
| 11,568 | Repsol International Finance BV (traded in Supranational) | EUR | 2.500% | Perp. | 11,016 | 0.07 |
| 5,826 | Repsol International Finance BV | EUR | 4.247% | Perp. | 5,740 | 0.04 |
| 5,826 | Sagax Euro Mtn NL BV | EUR | 0.750% | 26/01/28 | 5,183 | 0.03 |
| 17,478 | Siemens Financieringsmaatschappij NV | EUR | 3.375% | 22/02/37 | 17,072 | 0.11 |
| 6,700 | Signify NV | EUR | 2.375% | 11/05/27 | 6,491 | 0.04 |
| 13,458 | Sika Capital BV | EUR | 3.750% | 03/05/30 | 13,604 | 0.09 |
| 11,069 | Swisscom Finance BV | EUR | 3.625% | 29/11/36 | 10,989 | 0.07 |
| 4,476 | Telefonica Europe BV | EUR | 2.376% | Perp. | 3,998 | 0.03 |
| 5,497 | Telefonica Europe BV | EUR | 5.752% | Perp. | 5,636 | 0.04 |
| 40,781 | TenneT Holding BV | EUR | 1.000% | 13/06/26 | 38,961 | 0.25 |
| 3,689 | TenneT Holding BV | EUR | 4.875% | Perp. | 3,683 | 0.02 |
| 11,652 | Unilever Finance Netherlands BV | EUR | 1.250% | 28/02/31 | 10,271 | 0.07 |
| 5,826 | Volkswagen International Finance NV | EUR | 4.250% | 29/03/29 | 5,951 | 0.04 |
| 11,652 | Volkswagen International Finance NV | EUR | 3.500% | Perp. | 11,515 | 0.07 |
| 1,879 | Yinson Boronia Production BV | USD | 8.947% | 31/07/42 | 1,771 | 0.01 |

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|--------------------------------|---|----------|--------|---------------|--------------|-----------------|
| BONDS | | | | | | EUR % |
| Netherlands (continued) | | | | | | |
| 5,826 | ZF Europe Finance BV | EUR | 2.000% | 23/02/26 | 5,608 | 0.04 |
| 11,652 | ZF Europe Finance BV | EUR | 4.750% | 31/01/29 | 11,707 | 0.07 |
| | | | | | 867,529 | 5.54 |
| New Zealand | | | | | | |
| 7,981 | ANZ New Zealand Int'l Ltd. | EUR | 3.527% | 24/01/28 | 7,974 | 0.05 |
| 11,652 | ASB Bank Ltd. | EUR | 0.250% | 08/09/28 | 10,165 | 0.06 |
| 17,478 | Bank of New Zealand | EUR | 2.552% | 29/06/27 | 17,041 | 0.11 |
| 23,303 | BNZ International Funding Ltd. | EUR | 0.625% | 03/07/25 | 22,641 | 0.14 |
| 5,826 | Westpac Securities NZ Ltd. | EUR | 1.099% | 24/03/26 | 5,575 | 0.04 |
| 6,525 | Westpac Securities NZ Ltd. | EUR | 0.427% | 14/12/26 | 6,052 | 0.04 |
| | | | | | 69,448 | 0.44 |
| Norway | | | | | | |
| 11,593 | DNB Bank ASA | EUR | 3.625% | 16/02/27 | 11,578 | 0.08 |
| 17,478 | DNB Bank ASA | EUR | 0.375% | 18/01/28 | 16,141 | 0.10 |
| 29,129 | DNB Boligkreditt AS | EUR | 0.010% | 21/01/31 | 23,827 | 0.15 |
| 17,478 | SpareBank 1 SR-Bank ASA | EUR | 0.250% | 09/11/26 | 16,221 | 0.10 |
| 11,652 | SpareBank 1 SR-Bank ASA | EUR | 3.625% | 12/03/29 | 11,687 | 0.08 |
| 11,652 | SpareBank 1 SR-Bank ASA | EUR | 3.375% | 14/11/29 | 11,534 | 0.07 |
| | | | | | 90,988 | 0.58 |
| Oman | | | | | | |
| 15,031 | Oman Government International Bond | USD | 7.375% | 28/10/32 | 15,537 | 0.10 |
| 14,656 | Oman Government International Bond | USD | 6.750% | 17/01/48 | 13,950 | 0.09 |
| | | | | | 29,487 | 0.19 |
| Paraguay | | | | | | |
| 1,710 | Paraguay Government International Bond | USD | 3.849% | 28/06/33 | 1,391 | 0.01 |
| 752 | Paraguay Government International Bond | USD | 5.850% | 21/08/33 | 699 | 0.01 |
| 9,394 | Paraguay Government International Bond | USD | 6.100% | 11/08/44 | 8,489 | 0.05 |
| 4,058 | Paraguay Government International Bond | USD | 5.600% | 13/03/48 | 3,412 | 0.02 |
| 752 | Paraguay Government International Bond | USD | 5.400% | 30/03/50 | 614 | 0.00 |
| | | | | | 14,605 | 0.09 |
| Peru | | | | | | |
| 2,818 | Banco BBVA Peru SA | USD | 6.200% | 07/06/34 | 2,639 | 0.02 |
| 2,413 | Banco Internacional del Peru SAA Interbank | USD | 7.625% | 16/01/34 | 2,387 | 0.01 |
| 940 | Compania de Minas Buenaventura SAA | USD | 5.500% | 26/07/26 | 848 | 0.01 |
| 3,288 | Consorcio Transmuntaro SA | USD | 4.700% | 16/04/34 | 2,888 | 0.02 |
| 1,127 | Consorcio Transmuntaro SA | USD | 5.200% | 11/04/38 | 987 | 0.01 |
| 650 | Fenix Power Peru SA | USD | 4.317% | 20/09/27 | 583 | 0.00 |
| 2,593 | Peruvian Government International Bond | USD | 2.783% | 23/01/31 | 2,084 | 0.01 |
| 1,503 | Peruvian Government International Bond | USD | 8.750% | 21/11/33 | 1,713 | 0.01 |
| 5,336 | Peruvian Government International Bond | USD | 3.000% | 15/01/34 | 4,046 | 0.03 |
| 2,255 | Transportadora de Gas del Peru SA | USD | 4.250% | 30/04/28 | 2,035 | 0.01 |
| | | | | | 20,210 | 0.13 |
| Philippines | | | | | | |
| 6,775 | Globe Telecom, Inc. | USD | 3.000% | 23/07/35 | 4,935 | 0.03 |
| 7,516 | Metropolitan Bank & Trust Co. | USD | 5.500% | 06/03/34 | 6,982 | 0.05 |
| 2,223 | Philippine Government International Bond | USD | 5.609% | 13/04/33 | 2,135 | 0.01 |
| 582 | Philippine Government International Bond | USD | 6.375% | 23/10/34 | 595 | 0.00 |
| 4,040 | Philippine Government International Bond | USD | 5.500% | 17/01/48 | 3,821 | 0.02 |
| 2,536 | ROP Sukuk Trust | USD | 5.045% | 06/06/29 | 2,355 | 0.02 |
| | | | | | 20,823 | 0.13 |
| Poland | | | | | | |
| 1,676 | Bank Gospodarstwa Krajowego | USD | 6.250% | 31/10/28 | 1,620 | 0.01 |
| 765 | Bank Gospodarstwa Krajowego | USD | 5.375% | 22/05/33 | 707 | 0.00 |

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

Statement of Investments and other net assets
AAF Verzekeringen Beleggingsfonds Defensief as
at 30-06-2024



| 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) | | | | | | |
| 37,285 | Republic of Poland Government International Bond | EUR | 1.000% | 07/03/29 | 34,002 | 0.22 |
| 2,856 | Republic of Poland Government International Bond | USD | 5.500% | 04/04/53 | 2,618 | 0.02 |
| | | | | | 38,947 | 0.25 |
| Portugal | | | | | | |
| 17,478 | Brisa-Concessao Rodoviaria SA | EUR | 2.375% | 10/05/27 | 16,922 | 0.11 |
| | | | | | 16,922 | 0.11 |
| Qatar | | | | | | |
| 6,912 | Ahli Bank QSC | USD | 4.000% | Perp. | 6,029 | 0.04 |
| | | | | | 6,029 | 0.04 |
| Romania | | | | | | |
| 7,516 | Romanian Government International Bond | USD | 3.000% | 27/02/27 | 6,529 | 0.04 |
| 58,259 | Romanian Government International Bond | EUR | 5.500% | 18/09/28 | 59,850 | 0.38 |
| 87,388 | Romanian Government International Bond | EUR | 2.124% | 16/07/31 | 70,470 | 0.45 |
| 1,259 | Romanian Government International Bond | EUR | 2.875% | 13/04/42 | 821 | 0.01 |
| 902 | Romanian Government International Bond | USD | 6.125% | 22/01/44 | 801 | 0.01 |
| 13,652 | Romanian Government International Bond | EUR | 4.625% | 03/04/49 | 11,255 | 0.07 |
| | | | | | 149,726 | 0.96 |
| Saudi Arabia | | | | | | |
| 3,758 | Al Rajhi Bank | USD | 6.375% | Perp. | 3,555 | 0.02 |
| 2,093 | Almarai Co. JSC | USD | 5.233% | 25/07/33 | 1,951 | 0.01 |
| 12,269 | Saudi Government International Bond | USD | 3.250% | 17/11/51 | 7,516 | 0.05 |
| 376 | Saudi Government International Bond | USD | 3.750% | 21/01/55 | 248 | 0.00 |
| | | | | | 13,270 | 0.08 |
| Serbia | | | | | | |
| 19,202 | Serbia International Bond | EUR | 1.500% | 26/06/29 | 16,344 | 0.10 |
| 3,457 | Serbia International Bond | USD | 2.125% | 01/12/30 | 2,582 | 0.02 |
| 2,386 | Serbia International Bond | USD | 6.500% | 26/09/33 | 2,262 | 0.01 |
| 2,537 | Serbia International Bond | USD | 6.000% | 12/06/34 | 2,333 | 0.02 |
| 7,052 | Serbia International Bond | EUR | 2.050% | 23/09/36 | 5,009 | 0.03 |
| | | | | | 28,530 | 0.18 |
| Singapore | | | | | | |
| 23,303 | DBS Bank Ltd. | EUR | 2.812% | 13/10/25 | 23,089 | 0.15 |
| 573 | Medco Bell Pte Ltd. | USD | 6.375% | 30/01/27 | 526 | 0.00 |
| 1,409 | Medco Maple Tree Pte Ltd. | USD | 8.960% | 27/04/29 | 1,379 | 0.01 |
| 3,758 | Oversea-Chinese Banking Corp. Ltd. | USD | 5.520% | 21/05/34 | 3,525 | 0.02 |
| 17,478 | United Overseas Bank Ltd. | EUR | 0.387% | 17/03/25 | 17,087 | 0.11 |
| | | | | | 45,606 | 0.29 |
| Slovakia | | | | | | |
| 5,826 | Slovenska Sportelna AS | EUR | 5.375% | 04/10/28 | 5,989 | 0.04 |
| | | | | | 5,989 | 0.04 |
| Slovenia | | | | | | |
| 564 | Nova Ljubljanska Banka dd | EUR | 6.875% | 24/01/34 | 589 | 0.00 |
| | | | | | 589 | 0.00 |
| South Africa | | | | | | |
| 789 | Republic of South Africa Government International Bond | USD | 6.250% | 08/03/41 | 630 | 0.00 |
| 8,418 | Republic of South Africa Government International Bond | USD | 7.300% | 20/04/52 | 7,113 | 0.05 |
| | | | | | 7,743 | 0.05 |
| South Korea | | | | | | |
| 11,652 | Kookmin Bank | EUR | 0.048% | 19/10/26 | 10,766 | 0.07 |
| 10,486 | Kookmin Bank | EUR | 4.000% | 13/04/27 | 10,601 | 0.07 |
| 17,478 | Korea Housing Finance Corp. | EUR | 4.082% | 25/09/27 | 17,865 | 0.11 |
| 2,382 | LG Electronics, Inc. | USD | 5.625% | 24/04/29 | 2,248 | 0.02 |
| 3,758 | SK Hynix, Inc. | USD | 5.500% | 16/01/29 | 3,508 | 0.02 |
| | | | | | 44,988 | 0.29 |

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



Statement of Investments and other net assets
AAF Verzekeringen Beleggingsfonds Defensief as
at 30-06-2024



| 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 | | | | | | |
| 5,826 | Abertis Infraestructuras SA | EUR | 1.625% | 15/07/29 | 5,286 | 0.03 |
| 11,652 | Atradius Credito Y Caucion Sa De Seguros Y Reaseguros | EUR | 5.000% | 17/04/34 | 11,653 | 0.07 |
| 11,652 | Banco Bilbao Vizcaya Argentaria SA | EUR | 4.375% | 14/10/29 | 12,138 | 0.08 |
| 11,652 | Banco de Sabadell SA | EUR | 5.125% | 10/11/28 | 12,156 | 0.08 |
| 3,141 | Banco de Sabadell SA | EUR | 2.500% | 15/04/31 | 3,023 | 0.02 |
| 17,478 | Banco de Sabadell SA | EUR | 3.250% | 05/06/34 | 17,371 | 0.11 |
| 4,712 | Banco de Sabadell SA | EUR | 5.125% | 27/06/34 | 4,744 | 0.03 |
| 5,826 | Banco Santander SA | EUR | 0.200% | 11/02/28 | 5,179 | 0.03 |
| 5,826 | Banco Santander SA | EUR | 3.125% | 28/05/29 | 5,809 | 0.04 |
| 11,652 | Banco Santander SA | EUR | 0.125% | 04/06/30 | 9,676 | 0.06 |
| 17,478 | Banco Santander SA | EUR | 4.875% | 18/10/31 | 18,478 | 0.12 |
| 5,826 | Banco Santander SA | EUR | 5.750% | 23/08/33 | 6,080 | 0.04 |
| 5,826 | Bankinter SA | EUR | 4.375% | 03/05/30 | 5,990 | 0.04 |
| 11,652 | CaixaBank SA | EUR | 1.125% | 27/03/26 | 11,182 | 0.07 |
| 11,652 | CaixaBank SA | EUR | 0.750% | 10/07/26 | 11,303 | 0.07 |
| 11,652 | CaixaBank SA | EUR | 5.000% | 19/07/29 | 12,138 | 0.08 |
| 11,652 | CaixaBank SA | EUR | 1.250% | 18/06/31 | 10,997 | 0.07 |
| 5,826 | CaixaBank SA | EUR | 6.250% | 23/02/33 | 6,135 | 0.04 |
| 17,478 | CaixaBank SA | EUR | 6.125% | 30/05/34 | 18,518 | 0.12 |
| 11,652 | Cellnex Finance Co. SA | EUR | 2.250% | 12/04/26 | 11,375 | 0.07 |
| 2,591 | Iberdrola Finanzas SA | EUR | 4.871% | Perp. | 2,635 | 0.02 |
| 11,652 | International Consolidated Airlines Group SA | EUR | 3.750% | 25/03/29 | 11,466 | 0.07 |
| 3,861 | Lorca Telecom Bondco SA | EUR | 4.000% | 18/09/27 | 3,773 | 0.02 |
| 17,478 | Red Electrica Financiaciones SAU | EUR | 1.250% | 13/03/27 | 16,603 | 0.11 |
| 5,826 | Santander Consumer Finance SA | EUR | 0.500% | 14/11/26 | 5,422 | 0.03 |
| 17,478 | Santander Consumer Finance SA | EUR | 3.750% | 17/01/29 | 17,556 | 0.11 |
| 107,196 | Spain Government Bond * | EUR | 4.650% | 30/07/25 | 108,597 | 0.69 |
| 23,303 | Spain Government Bond * | EUR | 2.150% | 31/10/25 | 22,977 | 0.15 |
| 60,589 | Spain Government Bond * | EUR | 1.950% | 30/04/26 | 59,325 | 0.38 |
| 90,709 | Spain Government Bond * | EUR | 1.300% | 31/10/26 | 87,164 | 0.56 |
| 90,301 | Spain Government Bond * | EUR | 1.500% | 30/04/27 | 86,563 | 0.55 |
| 55,462 | Spain Government Bond * | EUR | 1.450% | 31/10/27 | 52,737 | 0.34 |
| 158,406 | Spain Government Bond * | EUR | 1.400% | 30/07/28 | 148,746 | 0.95 |
| 125,723 | Spain Government Bond * | EUR | 1.450% | 30/04/29 | 117,005 | 0.75 |
| 101,953 | Spain Government Bond * | EUR | 0.500% | 30/04/30 | 88,239 | 0.56 |
| 66,648 | Spain Government Bond * | EUR | 0.100% | 30/04/31 | 54,458 | 0.35 |
| 37,868 | Spain Government Bond * | EUR | 0.500% | 31/10/31 | 31,389 | 0.20 |
| 69,911 | Spain Government Bond * | EUR | 5.750% | 30/07/32 | 82,460 | 0.53 |
| 75,736 | Spain Government Bond * | EUR | 3.150% | 30/04/33 | 74,975 | 0.48 |
| | | | | | 1,271,321 | 8.12 |
| Supranational | | | | | | |
| 174,777 | European Investment Bank | EUR | 0.625% | 22/01/29 | 158,018 | 1.01 |
| 203,906 | European Investment Bank | EUR | 0.000% | 09/09/30 | 170,663 | 1.09 |
| 145,647 | European Stability Mechanism | EUR | 0.500% | 05/03/29 | 130,534 | 0.83 |
| 145,647 | European Stability Mechanism | EUR | 0.010% | 04/03/30 | 123,903 | 0.79 |
| 126,422 | European Union | EUR | 2.000% | 04/10/27 | 122,713 | 0.79 |
| 116,518 | European Union | EUR | 2.875% | 04/04/28 | 116,362 | 0.74 |
| 107,197 | European Union | EUR | 0.000% | 04/10/28 | 94,736 | 0.61 |
| 116,518 | European Union | EUR | 0.000% | 04/10/30 | 97,293 | 0.62 |
| 134,578 | European Union | EUR | 0.000% | 04/07/31 | 109,588 | 0.70 |
| 102,536 | European Union | EUR | 1.000% | 06/07/32 | 88,098 | 0.56 |
| | | | | | 1,211,908 | 7.74 |
| Sweden | | | | | | |
| 5,826 | Sagax AB | EUR | 4.375% | 29/05/30 | 5,857 | 0.04 |
| 5,826 | Sandvik AB | EUR | 3.750% | 27/09/29 | 5,910 | 0.04 |
| 8,739 | Scania CV AB | EUR | 2.250% | 03/06/25 | 8,613 | 0.05 |
| 5,826 | Skandinaviska Enskilda Banken AB | EUR | 4.000% | 09/11/26 | 5,866 | 0.04 |
| 17,477 | Svenska Handelsbanken AB | EUR | 3.375% | 17/02/28 | 17,503 | 0.11 |
| 8,040 | Telefonaktiebolaget LM Ericsson | EUR | 1.000% | 26/05/29 | 6,955 | 0.04 |
| 2,407 | Verisure Holding AB | EUR | 3.875% | 15/07/26 | 2,381 | 0.02 |
| 1,963 | Verisure Holding AB | EUR | 7.125% | 01/02/28 | 2,052 | 0.01 |
| | | | | | 55,137 | 0.35 |
| Switzerland | | | | | | |
| 11,652 | UBS AG | EUR | 0.500% | 31/03/31 | 9,497 | 0.06 |
| 29,129 | UBS Group AG | EUR | 1.000% | 24/06/27 | 27,569 | 0.18 |
| 11,652 | UBS Group AG | EUR | 4.625% | 17/03/28 | 11,909 | 0.08 |
| 11,652 | UBS Group AG | EUR | 4.375% | 11/01/31 | 11,923 | 0.08 |

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Statement of Investments and other net assets
AAF Verzekeringen Beleggingsfonds Defensief as
at 30-06-2024



| 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 % |
| Switzerland (continued) | | | | | | |
| 11,652 | UBS Group AG | EUR | 0.875% | 03/11/31 | 9,493 | 0.06 |
| 11,652 | UBS Group AG | EUR | 4.125% | 09/06/33 | 11,771 | 0.07 |
| 6,408 | UBS Switzerland AG | EUR | 3.304% | 05/03/29 | 6,433 | 0.04 |
| | | | | | 88,595 | 0.57 |
| Thailand | | | | | | |
| 1,661 | Thaioil Treasury Center Co. Ltd. | USD | 5.375% | 20/11/48 | 1,411 | 0.01 |
| 6,012 | Thaioil Treasury Center Co. Ltd. | USD | 3.500% | 17/10/49 | 3,808 | 0.02 |
| | | | | | 5,219 | 0.03 |
| Ukraine | | | | | | |
| 2,067 | Ukraine Government International Bond | USD | 7.750% | 01/09/26 | 602 | 0.01 |
| 432 | Ukraine Government International Bond | USD | 7.750% | 01/09/28 | 124 | 0.00 |
| 1,926 | Ukraine Government International Bond | USD | 9.750% | 01/11/30 | 577 | 0.00 |
| 21,979 | Ukraine Government International Bond | USD | 7.253% | 15/03/35 | 5,934 | 0.04 |
| | | | | | 7,237 | 0.05 |
| United Arab Emirates | | | | | | |
| 2,330 | Abu Dhabi Crude Oil Pipeline LLC | USD | 4.600% | 02/11/47 | 1,952 | 0.01 |
| 2,687 | Emirate of Dubai Government International Bond | USD | 3.900% | 09/09/50 | 1,849 | 0.01 |
| 1,371 | Mashreqbank PSC | USD | 7.125% | Perp. | 1,316 | 0.01 |
| 7,134 | Sweihan PV Power Co. PJSC | USD | 3.625% | 31/01/49 | 5,341 | 0.04 |
| | | | | | 10,458 | 0.07 |
| United Kingdom | | | | | | |
| 4,772 | Anglo American Capital PLC | USD | 5.750% | 05/04/34 | 4,455 | 0.03 |
| 5,826 | Barclays PLC | EUR | 0.577% | 09/08/29 | 5,108 | 0.03 |
| 10,487 | Barclays PLC | EUR | 5.262% | 29/01/34 | 11,219 | 0.07 |
| 5,826 | Barclays PLC | EUR | 4.347% | 08/05/35 | 5,839 | 0.04 |
| 5,826 | Barclays PLC | EUR | 4.973% | 31/05/36 | 5,855 | 0.04 |
| 4,959 | BP Capital Markets PLC | USD | 6.450% | Perp. | 4,765 | 0.03 |
| 11,652 | British Telecommunications PLC | EUR | 2.125% | 26/09/28 | 11,020 | 0.07 |
| 16,254 | British Telecommunications PLC | EUR | 3.750% | 13/05/31 | 16,318 | 0.10 |
| 8,622 | BUPA Finance PLC | EUR | 5.000% | 12/10/30 | 9,046 | 0.06 |
| 11,652 | Coca-Cola Europacific Partners PLC | EUR | 1.500% | 08/11/27 | 10,930 | 0.07 |
| 11,652 | Coca-Cola Europacific Partners PLC | EUR | 1.125% | 12/04/29 | 10,460 | 0.07 |
| 10,370 | Compass Group PLC | EUR | 3.250% | 06/02/31 | 10,217 | 0.07 |
| 714 | Fresnillo PLC | USD | 4.250% | 02/10/50 | 492 | 0.00 |
| 11,652 | Informa PLC | EUR | 1.250% | 22/04/28 | 10,674 | 0.07 |
| 11,652 | Lloyds Bank Corporate Markets PLC | EUR | 4.125% | 30/05/27 | 11,844 | 0.08 |
| 29,129 | Lloyds Bank PLC | EUR | 0.125% | 18/06/26 | 27,334 | 0.17 |
| 5,826 | Lloyds Banking Group PLC | EUR | 3.875% | 14/05/32 | 5,815 | 0.04 |
| 9,671 | Motability Operations Group PLC | EUR | 3.625% | 24/07/29 | 9,660 | 0.06 |
| 9,787 | Motability Operations Group PLC | EUR | 3.875% | 24/01/34 | 9,692 | 0.06 |
| 15,322 | Motability Operations Group PLC | EUR | 4.250% | 17/06/35 | 15,519 | 0.10 |
| 17,478 | National Grid Electricity Distribution East Midlands PLC | EUR | 3.530% | 20/09/28 | 17,392 | 0.11 |
| 5,826 | Nationwide Building Society | EUR | 0.625% | 25/03/27 | 5,426 | 0.03 |
| 5,826 | Nationwide Building Society | EUR | 2.000% | 25/07/29 | 5,818 | 0.04 |
| 6,292 | NatWest Group PLC | EUR | 0.780% | 26/02/30 | 5,473 | 0.04 |
| 5,826 | NatWest Markets PLC | EUR | 0.125% | 12/11/25 | 5,557 | 0.04 |
| 5,826 | Santander UK PLC | EUR | 0.050% | 12/01/27 | 5,364 | 0.03 |
| 23,304 | SSE PLC | EUR | 1.750% | 16/04/30 | 21,060 | 0.13 |
| 17,478 | Tesco Corporate Treasury Services PLC | EUR | 0.875% | 29/05/26 | 16,625 | 0.11 |
| 11,074 | Tullow Oil PLC | USD | 7.000% | 01/03/25 | 9,961 | 0.06 |
| 7,853 | Virgin Media Secured Finance PLC * | USD | 4.500% | 15/08/30 | 6,219 | 0.04 |
| 5,644 | Vmed O2 UK Financing I PLC * | USD | 4.750% | 15/07/31 | 4,448 | 0.03 |
| 4,712 | Vmed O2 UK Financing I PLC | USD | 7.750% | 15/04/32 | 4,294 | 0.03 |
| 11,775 | Vodafone Group PLC | USD | 6.250% | 03/10/78 | 10,978 | 0.07 |

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AAF Verzekeringen Beleggingsfonds Defensief as
at 30-06-2024



| 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) | | | | | | | |
| 7,553 | Vodafone Group PLC | USD | 3.250% | 04/06/81 | 6,906 | 0.04 | |
| 8,098 | WPP Finance 2013 | EUR | 4.000% | 12/09/33 | 8,003 | 0.05 | |
| | | | | | 329,786 | 2.11 | |
| United States | | | | | | | |
| 19,342 | American Tower Corp. | EUR | 0.450% | 15/01/27 | 17,870 | 0.11 | |
| 15,264 | American Tower Corp. | EUR | 4.125% | 16/05/27 | 15,416 | 0.10 | |
| 1,963 | Aramark Services, Inc. * | USD | 5.000% | 01/04/25 | 1,821 | 0.01 | |
| 17,478 | AT&T, Inc. | EUR | 1.800% | 05/09/26 | 16,869 | 0.11 | |
| 11,652 | AT&T, Inc. | EUR | 0.800% | 04/03/30 | 10,021 | 0.06 | |
| 2,558 | Avantor Funding, Inc. | EUR | 2.625% | 01/11/25 | 2,507 | 0.02 | |
| 17,478 | Bank of America Corp. | EUR | 4.134% | 12/06/28 | 17,841 | 0.11 | |
| 5,826 | Bank of America Corp. | EUR | 0.583% | 24/08/28 | 5,299 | 0.03 | |
| 10,487 | BMW US Capital LLC | EUR | 3.375% | 02/02/34 | 10,262 | 0.07 | |
| 5,376 | Catalent Pharma Solutions, Inc. | EUR | 2.375% | 01/03/28 | 5,157 | 0.03 | |
| 2,356 | CCO Holdings LLC / CCO Holdings Capital Corp. * | USD | 5.500% | 01/05/26 | 2,179 | 0.01 | |
| 10,210 | CCO Holdings LLC / CCO Holdings Capital Corp. * | USD | 4.750% | 01/03/30 | 8,257 | 0.05 | |
| 1,963 | CCO Holdings LLC / CCO Holdings Capital Corp. * | USD | 4.500% | 15/08/30 | 1,552 | 0.01 | |
| 5,826 | Celanese US Holdings LLC | EUR | 1.250% | 11/02/25 | 5,729 | 0.04 | |
| 6,338 | Chart Industries, Inc. * | USD | 7.500% | 01/01/30 | 6,119 | 0.04 | |
| 2,749 | Charter Communications Operating LLC / Charter Communications Operating Capital | USD | 6.100% | 01/06/29 | 2,577 | 0.02 | |
| 3,534 | Charter Communications Operating LLC / Charter Communications Operating Capital | USD | 6.550% | 01/06/34 | 3,310 | 0.02 | |
| 23,304 | Citigroup, Inc. | EUR | 1.500% | 24/07/26 | 22,754 | 0.15 | |
| 11,827 | Citigroup, Inc. | EUR | 0.500% | 08/10/27 | 11,035 | 0.07 | |
| 13,163 | Coty, Inc. * | USD | 5.000% | 15/04/26 | 12,130 | 0.08 | |
| 5,331 | Darling Ingredients, Inc. * | USD | 6.000% | 15/06/30 | 4,894 | 0.03 | |
| 8,156 | Ford Motor Credit Co. LLC | EUR | 4.867% | 03/08/27 | 8,371 | 0.05 | |
| 5,890 | Frontier Communications Holdings LLC * | USD | 8.625% | 15/03/31 | 5,686 | 0.04 | |
| 8,643 | Gabon Blue Bond Master Trust Series 2 | USD | 6.097% | 01/08/38 | 8,068 | 0.05 | |
| 9,031 | Gen Digital, Inc. * | USD | 6.750% | 30/09/27 | 8,542 | 0.06 | |
| 5,497 | Hilton Domestic Operating Co., Inc. | USD | 6.125% | 01/04/32 | 5,162 | 0.03 | |
| 12,018 | Hilton Grand Vacations Borrower Escrow LLC / Hilton Grand Vacations Borrower Escrow * | USD | 6.625% | 15/01/32 | 11,274 | 0.07 | |
| 29,129 | International Business Machines Corp. | EUR | 1.750% | 31/01/31 | 26,260 | 0.17 | |
| 6,675 | IQVIA, Inc. * | USD | 5.000% | 15/10/26 | 6,117 | 0.04 | |
| 11,652 | JPMorgan Chase & Co. | EUR | 1.638% | 18/05/28 | 11,048 | 0.07 | |
| 17,478 | JPMorgan Chase & Co. | EUR | 1.963% | 23/03/30 | 16,188 | 0.10 | |
| 40,781 | JPMorgan Chase & Co. | EUR | 4.457% | 13/11/31 | 42,451 | 0.27 | |
| 3,534 | Kinetik Holdings LP * | USD | 6.625% | 15/12/28 | 3,352 | 0.02 | |
| 6,583 | MassMutual Global Funding II | EUR | 3.750% | 19/01/30 | 6,650 | 0.04 | |
| 4,781 | Medline Borrower LP / Medline Co-Issuer, Inc. | USD | 6.250% | 01/04/29 | 4,520 | 0.03 | |
| 14,157 | Metropolitan Life Global Funding I | EUR | 3.750% | 07/12/31 | 14,429 | 0.09 | |
| 13,691 | Metropolitan Life Global Funding I | EUR | 3.625% | 26/03/34 | 13,656 | 0.09 | |
| 17,478 | Morgan Stanley | EUR | 1.342% | 23/10/26 | 16,963 | 0.11 | |
| 5,826 | Morgan Stanley | EUR | 0.406% | 29/10/27 | 5,412 | 0.04 | |
| 17,594 | Morgan Stanley | EUR | 4.813% | 25/10/28 | 18,237 | 0.12 | |
| 17,478 | Morgan Stanley | EUR | 4.656% | 02/03/29 | 18,031 | 0.12 | |
| 5,826 | Morgan Stanley | EUR | 0.495% | 26/10/29 | 5,095 | 0.03 | |
| 37,519 | Morgan Stanley | EUR | 3.790% | 21/03/30 | 37,566 | 0.24 | |
| 12,234 | Morgan Stanley | EUR | 3.955% | 21/03/35 | 12,169 | 0.08 | |
| 10,021 | New York Life Global Funding | EUR | 3.450% | 30/01/31 | 10,038 | 0.06 | |
| 9,844 | NextEra Energy Operating Partners LP | USD | 7.250% | 15/01/29 | 9,428 | 0.06 | |
| 2,435 | NextEra Energy Operating Partners LP * | USD | 3.875% | 15/10/26 | 2,163 | 0.01 | |
| 4,712 | Novelis Corp. * | USD | 3.250% | 15/11/26 | 4,141 | 0.03 | |

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Statement of Investments and other net assets
AAF Verzekeringen Beleggingsfonds Defensief as
at 30-06-2024



| 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) | | | | | | | |
| 9,032 | Organon & Co. / Organon Foreign Debt Co.-Issuer BV * | USD | 6.750% | 15/05/34 | 8,425 | 0.05 | |
| 3,013 | Organon & Co. / Organon Foreign Debt Co.-Issuer BV | USD | 7.875% | 15/05/34 | 2,892 | 0.02 | |
| 7,853 | Owens-Brockway Glass Container, Inc. * | USD | 7.250% | 15/05/31 | 7,322 | 0.05 | |
| 1,963 | Owens-Brockway Glass Container, Inc. * | USD | 7.375% | 01/06/32 | 1,836 | 0.01 | |
| 7,775 | Park Intermediate Holdings LLC / PK Domestic Property LLC/PK Finance Co.-Issuer * | USD | 7.000% | 01/02/30 | 7,346 | 0.05 | |
| 22,138 | Parker-Hannifin Corp. | EUR | 1.125% | 01/03/25 | 21,725 | 0.14 | |
| 13,400 | PepsiCo, Inc. | EUR | 0.500% | 06/05/28 | 12,106 | 0.08 | |
| 5,989 | PRA Health Sciences, Inc. * | USD | 2.875% | 15/07/26 | 5,318 | 0.03 | |
| 5,105 | Prime Security Services Borrower LLC / Prime Finance, Inc. * | USD | 5.750% | 15/04/26 | 4,731 | 0.03 | |
| 8,560 | Star Parent, Inc. * | USD | 9.000% | 01/10/30 | 8,407 | 0.05 | |
| 3,534 | Summit Materials LLC / Summit Materials Finance Corp. * | USD | 7.250% | 15/01/31 | 3,419 | 0.02 | |
| 4,634 | Tenet Healthcare Corp. | USD | 5.125% | 01/11/27 | 4,235 | 0.03 | |
| 11,652 | Thermo Fisher Scientific, Inc. | EUR | 1.950% | 24/07/29 | 10,925 | 0.07 | |
| 10,685 | United Rentals North America, Inc. * | USD | 6.000% | 15/12/29 | 10,025 | 0.06 | |
| 28,184 | United States Treasury Bills | USD | 0.000% | 23/07/24 | 26,213 | 0.17 | |
| 28,184 | United States Treasury Bills | USD | 0.000% | 20/08/24 | 26,105 | 0.17 | |
| 14,273 | Verizon Communications, Inc. | EUR | 0.375% | 22/03/29 | 12,402 | 0.08 | |
| 5,826 | Verizon Communications, Inc. | EUR | 1.250% | 08/04/30 | 5,148 | 0.03 | |
| 6,816 | Verizon Communications, Inc. | EUR | 1.125% | 19/09/35 | 5,177 | 0.03 | |
| 7,803 | WESCO Distribution, Inc. | USD | 6.625% | 15/03/32 | 7,368 | 0.05 | |
| 4,411 | Xerox Holdings Corp. | USD | 8.875% | 30/11/29 | 3,929 | 0.03 | |
| 5,109 | Zebra Technologies Corp. | USD | 6.500% | 01/06/32 | 4,830 | 0.03 | |
| | | | | | 714,500 | 4.57 | |
| Uruguay | | | | | | | |
| 501 | Uruguay Government International Bond | USD | 4.375% | 23/01/31 | 456 | 0.00 | |
| 5,769 | Uruguay Government International Bond | USD | 5.750% | 28/10/34 | 5,649 | 0.04 | |
| 5,629 | Uruguay Government International Bond | USD | 5.100% | 18/06/50 | 5,003 | 0.03 | |
| 3,344 | Uruguay Government International Bond | USD | 4.975% | 20/04/55 | 2,863 | 0.02 | |
| | | | | | 13,971 | 0.09 | |
| Uzbekistan | | | | | | | |
| 6,134 | Ipoteka-Bank ATIB | USD | 5.500% | 19/11/25 | 5,556 | 0.04 | |
| 1,879 | National Bank of Uzbekistan | USD | 8.500% | 05/07/29 | 1,734 | 0.01 | |
| | | | | | 7,290 | 0.05 | |

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



Statement of Investments and other net assets
AAF Verzekeringen Beleggingsfonds Defensief as
at 30-06-2024



| Quantity | Transferable securities and money market instruments admitted to an official stock exchange listing | Currency | Market Value | % of Net Assets |
|------------------|---|----------|--------------|-----------------|
| SHARES | | | | |
| Australia | | | | |
| 48 | Ampol Ltd. | AUD | 978 | 0.01 |
| 122 | ANZ Group Holdings Ltd. | AUD | 2,148 | 0.01 |
| 142 | APA Group | AUD | 708 | 0.01 |
| 7 | ASX Ltd. | AUD | 254 | 0.00 |
| 3 | Atlassian Corp. Ltd. Class A | USD | 446 | 0.00 |
| 122 | Aurizon Holdings Ltd. | AUD | 277 | 0.00 |
| 55 | Brambles Ltd. | AUD | 496 | 0.00 |
| 10 | carsales.com Ltd. | AUD | 212 | 0.00 |
| 1 | Cochlear Ltd. | AUD | 190 | 0.00 |
| 51 | Coles Group Ltd. | AUD | 543 | 0.00 |
| 47 | Commonwealth Bank of Australia | AUD | 3,766 | 0.02 |
| 26 | Computershare Ltd. | AUD | 426 | 0.00 |
| 15 | CSL Ltd. | AUD | 2,761 | 0.02 |
| 44 | Endeavour Group Ltd. | AUD | 138 | 0.00 |
| 134 | Fortescue Ltd. | AUD | 1,788 | 0.01 |
| 42 | Goodman Group | AUD | 906 | 0.01 |
| 101 | Insurance Australia Group Ltd. | AUD | 451 | 0.00 |
| 7 | Macquarie Group Ltd. | AUD | 930 | 0.01 |
| 20 | Medibank Pvt Ltd. | AUD | 47 | 0.00 |
| 35 | Mineral Resources Ltd. | AUD | 1,176 | 0.01 |
| 101 | National Australia Bank Ltd. | AUD | 2,271 | 0.02 |
| 544 | Pilbara Minerals Ltd. | AUD | 1,041 | 0.01 |
| 46 | QBE Insurance Group Ltd. | AUD | 503 | 0.00 |
| 0 | REA Group Ltd. | AUD | 36 | 0.00 |
| 13 | Reece Ltd. | AUD | 198 | 0.00 |
| 6 | Seven Group Holdings Ltd. | AUD | 141 | 0.00 |
| 10 | Sonic Healthcare Ltd. | AUD | 161 | 0.00 |
| 31 | Suncorp Group Ltd. | AUD | 332 | 0.00 |
| 314 | Telstra Group Ltd. | AUD | 710 | 0.01 |
| 168 | Transurban Group | AUD | 1,296 | 0.01 |
| 27 | Treasury Wine Estates Ltd. | AUD | 211 | 0.00 |
| 113 | Vicinity Centres Ltd. | AUD | 130 | 0.00 |
| 23 | Washington H Soul Pattinson & Co. Ltd. | AUD | 462 | 0.00 |
| 39 | Wesfarmers Ltd. | AUD | 1,573 | 0.01 |
| 1 | WiseTech Global Ltd. | AUD | 90 | 0.00 |
| 47 | Woolworths Group Ltd. | AUD | 982 | 0.01 |
| | | | 28,778 | 0.18 |
| Austria | | | | |
| 45 | Erste Group Bank AG | EUR | 1,998 | 0.01 |
| 102 | Verbund AG | EUR | 7,482 | 0.05 |
| | | | 9,480 | 0.06 |
| Belgium | | | | |
| 20 | Ageas SA/NV | EUR | 841 | 0.00 |
| 180 | Anheuser-Busch InBev SA/NV | EUR | 9,735 | 0.06 |
| 2 | D'ieteren Group | EUR | 297 | 0.00 |
| 15 | Groupe Bruxelles Lambert NV | EUR | 1,017 | 0.01 |
| 38 | KBC Group NV | EUR | 2,526 | 0.02 |
| 0 | Lotus Bakeries NV | EUR | 1,175 | 0.01 |
| 1 | Sofina SA | EUR | 302 | 0.00 |
| 12 | UCB SA | EUR | 1,696 | 0.01 |
| | | | 17,589 | 0.11 |
| Bermuda | | | | |
| 17 | Arch Capital Group Ltd. | USD | 1,623 | 0.01 |
| 4 | Everest Group Ltd. | USD | 1,411 | 0.01 |
| | | | 3,034 | 0.02 |
| Canada | | | | |
| 37 | Agnico Eagle Mines Ltd. | CAD | 2,261 | 0.01 |
| 39 | Bank of Montreal | CAD | 3,067 | 0.02 |
| 34 | Bank of Nova Scotia | CAD | 1,451 | 0.01 |
| 37 | Brookfield Corp. | CAD | 1,448 | 0.01 |
| 5 | BRP, Inc. | CAD | 320 | 0.00 |
| 16 | CAE, Inc. | CAD | 277 | 0.00 |
| 172 | Cameco Corp. | CAD | 7,909 | 0.05 |
| 8 | Canadian Imperial Bank of Commerce | CAD | 355 | 0.00 |
| 58 | Canadian National Railway Co. | CAD | 6,404 | 0.04 |
| 39 | Canadian Pacific Kansas City Ltd. | CAD | 2,826 | 0.02 |
| 2 | CCL Industries, Inc. Class B | CAD | 79 | 0.00 |
| 1 | CGI, Inc. | CAD | 115 | 0.00 |
| 10 | Dollarama, Inc. | CAD | 803 | 0.01 |
| 54 | Great-West Lifeco, Inc. | CAD | 1,461 | 0.01 |
| 133 | Ivanhoe Mines Ltd. Class A | CAD | 1,600 | 0.01 |
| 1 | Loblaw Cos. Ltd. | CAD | 118 | 0.00 |
| 5 | Lululemon Athletica, Inc. | USD | 1,421 | 0.01 |
| 61 | Manulife Financial Corp. | CAD | 1,523 | 0.01 |
| 9 | Metro, Inc. | CAD | 468 | 0.00 |
| 21 | Open Text Corp. | CAD | 571 | 0.00 |

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Statement of Investments and other net assets
AAF Verzekeringen Beleggingsfonds Defensief as
at 30-06-2024



| Quantity | Transferable securities and money market instruments admitted to an official stock exchange listing | Currency | Market Value | % of Net Assets |
|---------------------------|---|----------|--------------|-----------------|
| SHARES | | | | |
| Canada (continued) | | | | |
| 202 | Parkland Corp. | CAD | 5,284 | 0.03 |
| 9 | Rogers Communications, Inc. Class B | CAD | 317 | 0.00 |
| 70 | Royal Bank of Canada | CAD | 6,990 | 0.05 |
| 9 | Saputo, Inc. | CAD | 190 | 0.00 |
| 1 | Shopify, Inc. | CAD | 78 | 0.00 |
| 80 | Sun Life Financial, Inc. | CAD | 3,652 | 0.02 |
| 0 | TFI International, Inc. | CAD | 33 | 0.00 |
| 10 | Toromont Industries Ltd. | CAD | 782 | 0.01 |
| 141 | Toronto-Dominion Bank | CAD | 7,205 | 0.05 |
| 21 | West Fraser Timber Co. Ltd. | CAD | 1,514 | 0.01 |
| 16 | Wheaton Precious Metals Corp. | CAD | 784 | 0.01 |
| | | | 61,306 | 0.39 |
| Denmark | | | | |
| 20 | Carlsberg AS Class B | DKK | 2,166 | 0.02 |
| 19 | Coloplast A/S Class B | DKK | 2,155 | 0.01 |
| 6 | Demant A/S | DKK | 240 | 0.00 |
| 29 | DSV A/S | DKK | 4,158 | 0.03 |
| 7 | Genmab A/S | DKK | 1,635 | 0.01 |
| 488 | Novo Nordisk A/S Class B | DKK | 65,834 | 0.42 |
| 118 | Novozymes AS Class B | DKK | 6,753 | 0.04 |
| 13 | Pandora A/S | DKK | 1,853 | 0.01 |
| 260 | Vestas Wind Systems A/S | DKK | 5,617 | 0.04 |
| | | | 90,411 | 0.58 |
| Finland | | | | |
| 11 | Elisa Oyj | EUR | 461 | 0.00 |
| 51 | Kesko Oyj Class B | EUR | 828 | 0.01 |
| 90 | Kone Oyj Class B | EUR | 4,154 | 0.03 |
| 114 | Metso Oyj Corp. | EUR | 1,130 | 0.01 |
| 1,182 | Nokia Oyj | EUR | 4,204 | 0.03 |
| 754 | Nordea Bank Abp | EUR | 8,382 | 0.05 |
| 6 | Orion Oyj Class B | EUR | 250 | 0.00 |
| 58 | Sampo Oyj Class A | EUR | 2,331 | 0.01 |
| | | | 21,740 | 0.14 |
| France | | | | |
| 13 | Aeroports de Paris SA | EUR | 1,431 | 0.01 |
| 59 | Alstom SA | EUR | 928 | 0.01 |
| 5 | Amundi SA * | EUR | 283 | 0.00 |
| 287 | AXA SA | EUR | 8,769 | 0.06 |
| 3 | BioMerieux | EUR | 259 | 0.00 |
| 171 | BNP Paribas SA | EUR | 10,156 | 0.06 |
| 280 | Bolloré SE | EUR | 1,537 | 0.01 |
| 33 | Bureau Veritas SA | EUR | 854 | 0.01 |
| 24 | Capgemini SE | EUR | 4,429 | 0.03 |
| 64 | Carrefour SA | EUR | 839 | 0.00 |
| 218 | Credit Agricole SA | EUR | 2,780 | 0.02 |
| 103 | Danone SA | EUR | 5,871 | 0.04 |
| 96 | Dassault Systemes SE | EUR | 3,407 | 0.02 |
| 34 | Edenred SE | EUR | 1,341 | 0.01 |
| 8 | Eiffage SA | EUR | 689 | 0.00 |
| 59 | EssilorLuxottica SA | EUR | 11,866 | 0.08 |
| 51 | Getlink SE | EUR | 787 | 0.00 |
| 8 | Hermes International SCA | EUR | 16,587 | 0.11 |
| 6 | Ipsen SA | EUR | 662 | 0.00 |
| 11 | Kering SA | EUR | 3,645 | 0.02 |
| 116 | Legrand SA | EUR | 10,769 | 0.07 |
| 40 | L'Oreal SA | EUR | 16,581 | 0.11 |
| 46 | LVMH Moët Hennessy Louis Vuitton SE | EUR | 33,143 | 0.21 |
| 516 | Orange SA | EUR | 4,825 | 0.03 |
| 30 | Pernod Ricard SA | EUR | 3,807 | 0.02 |
| 42 | Publicis Groupe SA | EUR | 4,141 | 0.03 |
| 72 | Renault SA | EUR | 3,440 | 0.02 |
| 175 | Rexel SA | EUR | 4,223 | 0.03 |
| 188 | Sanofi SA | EUR | 16,930 | 0.11 |
| 1 | Sartorius Stedim Biotech | EUR | 203 | 0.00 |
| 115 | Schneider Electric SE | EUR | 25,745 | 0.16 |
| 3 | SEB SA | EUR | 313 | 0.00 |
| 128 | Société Générale SA | EUR | 2,807 | 0.02 |
| 23 | Sodexo SA | EUR | 1,967 | 0.01 |
| 137 | Vinci SA | EUR | 13,462 | 0.09 |
| 186 | Vivendi SE | EUR | 1,817 | 0.01 |
| | | | 221,293 | 1.41 |
| Germany | | | | |
| 25 | adidas AG | EUR | 5,583 | 0.04 |
| 84 | Allianz SE | EUR | 21,884 | 0.14 |
| 81 | Bayerische Motoren Werke AG | EUR | 7,149 | 0.05 |
| 41 | Bayerische Motoren Werke AG—Preferred | EUR | 3,358 | 0.02 |

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Statement of Investments and other net assets
AAF Verzekeringen Beleggingsfonds Defensief as
at 30-06-2024



| Quantity | Transferable securities and money market instruments admitted to an official stock exchange listing | Currency | Market Value | % of Net Assets |
|----------------------------|---|----------|--------------|-----------------|
| SHARES | | | | |
| Germany (continued) | | | | |
| | | EUR | | % |
| 10 | Bechtle AG | EUR | 453 | 0.00 |
| 13 | Beiersdorf AG | EUR | 1,786 | 0.01 |
| 69 | Brenntag SE | EUR | 4,342 | 0.03 |
| 4 | Carl Zeiss Meditec AG Class BR | EUR | 233 | 0.00 |
| 129 | Commerzbank AG | EUR | 1,828 | 0.01 |
| 5 | CTS Eventim AG & Co. KGaA | EUR | 369 | 0.00 |
| 186 | Daimler Truck Holding AG | EUR | 6,909 | 0.04 |
| 24 | Delivery Hero SE * | EUR | 539 | 0.00 |
| 26 | Deutsche Boerse AG | EUR | 5,022 | 0.03 |
| 820 | Deutsche Telekom AG | EUR | 19,261 | 0.12 |
| 15 | Dr Ing hc F Porsche AG—Preferred * | EUR | 1,034 | 0.01 |
| 38 | Fresenius Medical Care AG | EUR | 1,370 | 0.01 |
| 90 | Fresenius SE & Co. KGaA | EUR | 2,512 | 0.02 |
| 28 | GEA Group AG | EUR | 1,099 | 0.01 |
| 11 | Hannover Rueck SE | EUR | 2,613 | 0.02 |
| 12 | Henkel AG & Co. KGaA | EUR | 863 | 0.01 |
| 46 | Henkel AG & Co. KGaA—Preferred | EUR | 3,810 | 0.02 |
| 276 | Infinion Technologies AG | EUR | 9,467 | 0.06 |
| 11 | Knorr-Bremse AG | EUR | 776 | 0.00 |
| 7 | LEG Immobilien SE | EUR | 505 | 0.00 |
| 221 | Mercedes-Benz Group AG | EUR | 14,292 | 0.09 |
| 18 | Merck KGaA | EUR | 2,843 | 0.02 |
| 22 | Muenchener Ruckversicherungs-Gesellschaft AG in Muenchen | EUR | 10,248 | 0.07 |
| 7 | Nemetschek SE | EUR | 643 | 0.00 |
| 7 | Puma SE | EUR | 285 | 0.00 |
| 1 | Rational AG | EUR | 854 | 0.01 |
| 187 | SAP SE | EUR | 35,492 | 0.23 |
| 4 | Sartorius AG—Preferred | EUR | 857 | 0.01 |
| 11 | Scout24 SE * | EUR | 809 | 0.00 |
| 150 | Siemens AG | EUR | 25,951 | 0.17 |
| 42 | Siemens Healthineers AG * | EUR | 2,256 | 0.01 |
| 63 | Symrise AG | EUR | 7,193 | 0.05 |
| 9 | Talanx AG | EUR | 683 | 0.00 |
| 113 | Vonovia SE | EUR | 2,988 | 0.02 |
| 41 | Zalando SE * | EUR | 892 | 0.01 |
| | | | 209,051 | 1.34 |
| Hong Kong | | | | |
| 314 | AIA Group Ltd. | HKD | 1,990 | 0.02 |
| 132 | BOC Hong Kong Holdings Ltd. | HKD | 379 | 0.00 |
| 66 | CK Asset Holdings Ltd. | HKD | 232 | 0.00 |
| 2 | Futu Holdings Ltd. ADR | USD | 122 | 0.00 |
| 26 | Hang Seng Bank Ltd. | HKD | 314 | 0.00 |
| 51 | Henderson Land Development Co. Ltd. | HKD | 129 | 0.00 |
| 189 | HKT Trust & HKT Ltd. | HKD | 198 | 0.00 |
| 576 | Hong Kong & China Gas Co. Ltd. | HKD | 409 | 0.00 |
| 35 | Hong Kong Exchanges & Clearing Ltd. | HKD | 1,056 | 0.01 |
| 32 | Hongkong Land Holdings Ltd. | USD | 98 | 0.00 |
| 10 | Jardine Matheson Holdings Ltd. | USD | 340 | 0.00 |
| 120 | MTR Corp. Ltd. | HKD | 352 | 0.00 |
| 1,513 | Peace Mark Holdings Ltd. ** | HKD | 0 | 0.00 |
| 86 | Power Assets Holdings Ltd. | HKD | 431 | 0.01 |
| 887 | Prudential PLC | GBP | 7,513 | 0.05 |
| 116 | Sino Land Co. Ltd. | HKD | 112 | 0.00 |
| 42 | Sun Hung Kai Properties Ltd. | HKD | 341 | 0.00 |
| 13 | Swire Pacific Ltd. Class A | HKD | 103 | 0.00 |
| 66 | Swire Properties Ltd. | HKD | 98 | 0.00 |
| 45 | Techtronic Industries Co. Ltd. | HKD | 477 | 0.01 |
| 28 | Wharf Holdings Ltd. | HKD | 74 | 0.00 |
| 53 | Wharf Real Estate Investment Co. Ltd. | HKD | 131 | 0.00 |
| | | | 14,899 | 0.10 |
| Ireland | | | | |
| 18 | Accenture PLC Class A | USD | 5,198 | 0.03 |
| 52 | AerCap Holdings NV | USD | 4,528 | 0.03 |
| 488 | AIB Group PLC | EUR | 2,408 | 0.02 |
| 37 | Aptiv PLC | USD | 2,400 | 0.02 |
| 158 | Bank of Ireland Group PLC | EUR | 1,547 | 0.01 |
| 19 | DCC PLC | GBP | 1,211 | 0.01 |
| 180 | Experian PLC | GBP | 7,840 | 0.05 |
| 19 | James Hardie Industries PLC CDI | AUD | 558 | 0.00 |
| 29 | Kerry Group PLC Class A | EUR | 2,193 | 0.01 |
| 53 | Kingspan Group PLC | EUR | 4,181 | 0.03 |
| 40 | Medtronic PLC | USD | 2,963 | 0.02 |
| 6 | Trane Technologies PLC | USD | 1,907 | 0.01 |
| | | | 36,934 | 0.24 |

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Statement of Investments and other net assets
AAF Verzekeringen Beleggingsfonds Defensief as
at 30-06-2024



| Quantity | Transferable securities and money market instruments admitted to an official stock exchange listing | Currency | Market Value | % of Net Assets |
|---------------|---|----------|--------------|-----------------|
| SHARES | | | | |
| Italy | | | | |
| | | EUR | | % |
| 27 | Amplifon SpA | EUR | 888 | 0.01 |
| 201 | Assicurazioni Generali SpA | EUR | 4,679 | 0.03 |
| 185 | Banco BPM SpA | EUR | 1,113 | 0.01 |
| 130 | Davide Campari-Milano NV | EUR | 1,144 | 0.01 |
| 21 | Ferrari NV | EUR | 8,192 | 0.05 |
| 37 | FinecoBank Banca Fineco SpA | EUR | 509 | 0.00 |
| 2,461 | Intesa Sanpaolo SpA | EUR | 8,540 | 0.05 |
| 89 | Mediobanca Banca di Credito Finanziario SpA | EUR | 1,226 | 0.01 |
| 31 | Moncler SpA | EUR | 1,797 | 0.01 |
| 72 | Poste Italiane SpA * | EUR | 857 | 0.01 |
| 10 | Recordati Industria Chimica e Farmaceutica SpA | EUR | 484 | 0.00 |
| 2,636 | Snam SpA | EUR | 10,889 | 0.07 |
| 1,220 | Telecom Italia SpA | EUR | 273 | 0.00 |
| 363 | UniCredit SpA | EUR | 12,569 | 0.08 |
| | | | 53,160 | 0.34 |
| Japan | | | | |
| 22 | Advantest Corp. | JPY | 810 | 0.01 |
| 22 | Aeon Co. Ltd. | JPY | 440 | 0.00 |
| 23 | Ajinomoto Co., Inc. | JPY | 749 | 0.01 |
| 17 | Asahi Group Holdings Ltd. | JPY | 573 | 0.00 |
| 35 | Asics Corp. | JPY | 502 | 0.00 |
| 44 | Astellas Pharma, Inc. | JPY | 410 | 0.00 |
| 19 | Bandai Namco Holdings, Inc. | JPY | 341 | 0.00 |
| 9 | Brother Industries Ltd. | JPY | 142 | 0.00 |
| 38 | Canon, Inc. | JPY | 959 | 0.01 |
| 14 | Capcom Co. Ltd. | JPY | 245 | 0.00 |
| 40 | Central Japan Railway Co. | JPY | 799 | 0.01 |
| 24 | Chiba Bank Ltd. | JPY | 201 | 0.00 |
| 16 | Chugai Pharmaceutical Co. Ltd. | JPY | 544 | 0.00 |
| 51 | Concordia Financial Group Ltd. | JPY | 279 | 0.00 |
| 11 | Dai Nippon Printing Co. Ltd. | JPY | 354 | 0.00 |
| 17 | Daijufuku Co. Ltd. | JPY | 298 | 0.00 |
| 20 | Dai-ichi Life Holdings, Inc. | JPY | 496 | 0.00 |
| 52 | Daiichi Sankyo Co. Ltd. | JPY | 1,674 | 0.01 |
| 0 | Daito Trust Construction Co. Ltd. | JPY | 32 | 0.00 |
| 30 | Daiwa House Industry Co. Ltd. | JPY | 718 | 0.01 |
| 77 | Daiwa Securities Group, Inc. | JPY | 549 | 0.00 |
| 109 | Denso Corp. | JPY | 1,574 | 0.01 |
| 3 | Disco Corp. | JPY | 998 | 0.01 |
| 34 | East Japan Railway Co. | JPY | 518 | 0.00 |
| 5 | Eisai Co. Ltd. | JPY | 197 | 0.00 |
| 23 | FANUC Corp. | JPY | 581 | 0.00 |
| 5 | Fast Retailing Co. Ltd. | JPY | 1,171 | 0.01 |
| 10 | Fuji Electric Co. Ltd. | JPY | 528 | 0.00 |
| 53 | Fujifilm Holdings Corp. | JPY | 1,158 | 0.01 |
| 54 | Fujitsu Ltd. | JPY | 782 | 0.01 |
| 1 | Hikari Tsushin, Inc. | JPY | 144 | 0.00 |
| 20 | Hitachi Construction Machinery Co. Ltd. | JPY | 489 | 0.00 |
| 163 | Hitachi Ltd. | JPY | 3,395 | 0.02 |
| 261 | Honda Motor Co. Ltd. | JPY | 2,602 | 0.02 |
| 8 | Hoshizaki Corp. | JPY | 226 | 0.00 |
| 10 | Hoya Corp. | JPY | 1,080 | 0.01 |
| 4 | Ibiden Co. Ltd. | JPY | 151 | 0.00 |
| 76 | Isuzu Motors Ltd. | JPY | 935 | 0.01 |
| 64 | ITOCHEU Corp. | JPY | 2,917 | 0.02 |
| 9 | Japan Exchange Group, Inc. | JPY | 202 | 0.00 |
| 32 | Japan Post Bank Co. Ltd. | JPY | 282 | 0.00 |
| 28 | Kajima Corp. | JPY | 455 | 0.00 |
| 14 | Kao Corp. | JPY | 515 | 0.00 |
| 45 | KDDI Corp. | JPY | 1,117 | 0.01 |
| 4 | Keisei Electric Railway Co. Ltd. | JPY | 115 | 0.00 |
| 5 | Keyence Corp. | JPY | 2,172 | 0.02 |
| 31 | Kikkoman Corp. | JPY | 337 | 0.00 |
| 38 | Kirin Holdings Co. Ltd. | JPY | 457 | 0.00 |
| 10 | Koito Manufacturing Co. Ltd. | JPY | 126 | 0.00 |
| 60 | Kubota Corp. | JPY | 784 | 0.01 |
| 28 | Kyocera Corp. | JPY | 296 | 0.00 |
| 2 | Lasertec Corp. | JPY | 486 | 0.00 |
| 38 | LY Corp. | JPY | 86 | 0.00 |
| 8 | Makita Corp. | JPY | 210 | 0.00 |
| 7 | MatsukiyoCocokara & Co. | JPY | 91 | 0.00 |
| 59 | Mazda Motor Corp. | JPY | 533 | 0.00 |
| 9 | MEIJI Holdings Co. Ltd. | JPY | 180 | 0.00 |
| 17 | Minebea Mitsumi, Inc. | JPY | 320 | 0.00 |
| 36 | Mitsubishi Estate Co. Ltd. | JPY | 526 | 0.00 |

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AAF Verzekeringen Beleggingsfonds Defensief as
at 30-06-2024



| Quantity | Transferable securities and money market instruments admitted to an official stock exchange listing | Currency | Market Value | % of Net Assets |
|--------------------------|---|----------|--------------|-----------------|
| SHARES | | | | |
| Japan (continued) | | | | |
| 63 | Mitsubishi HC Capital, Inc. | JPY | 387 | 0.00 |
| 334 | Mitsubishi UFJ Financial Group, Inc. | JPY | 3,347 | 0.02 |
| 130 | Mitsui & Co. Ltd. | JPY | 2,747 | 0.02 |
| 108 | Mitsui Fudosan Co. Ltd. | JPY | 917 | 0.01 |
| 62 | Mizuho Financial Group, Inc. | JPY | 1,215 | 0.01 |
| 47 | MS&AD Insurance Group Holdings, Inc. | JPY | 967 | 0.01 |
| 43 | Murata Manufacturing Co. Ltd. | JPY | 821 | 0.01 |
| 10 | NEC Corp. | JPY | 765 | 0.01 |
| 6 | Nexon Co. Ltd. | JPY | 100 | 0.00 |
| 11 | Nidec Corp. | JPY | 442 | 0.00 |
| 32 | Nintendo Co. Ltd. | JPY | 1,581 | 0.01 |
| 0 | Nippon Building Fund, Inc. | JPY | 91 | 0.00 |
| 13 | Nippon Express, Inc. | JPY | 564 | 0.00 |
| 78 | Nippon Paint Holdings Co. Ltd. | JPY | 472 | 0.00 |
| 0 | Nippon Prologis, Inc. | JPY | 19 | 0.00 |
| 916 | Nippon Telegraph & Telephone Corp. | JPY | 806 | 0.01 |
| 17 | Nissan Chemical Corp. | JPY | 500 | 0.00 |
| 242 | Nissan Motor Co. Ltd. | JPY | 767 | 0.01 |
| 8 | Nissin Foods Holdings Co. Ltd. | JPY | 200 | 0.00 |
| 1 | Nitori Holdings Co. Ltd. | JPY | 98 | 0.00 |
| 11 | Nitto Denko Corp. | JPY | 795 | 0.01 |
| 109 | Nomura Holdings, Inc. | JPY | 585 | 0.00 |
| 9 | Nomura Real Estate Holdings, Inc. | JPY | 206 | 0.00 |
| 0 | Nomura Real Estate Master Fund, Inc. | JPY | 113 | 0.00 |
| 8 | Nomura Research Institute Ltd. | JPY | 200 | 0.00 |
| 26 | NTT Data Group Corp. | JPY | 355 | 0.00 |
| 55 | Obayashi Corp. | JPY | 613 | 0.01 |
| 33 | Olympus Corp. | JPY | 489 | 0.00 |
| 3 | Omron Corp. | JPY | 85 | 0.00 |
| 28 | Oriental Land Co. Ltd. | JPY | 724 | 0.01 |
| 46 | ORIX Corp. | JPY | 954 | 0.01 |
| 4 | Otsuka Corp. | JPY | 77 | 0.00 |
| 17 | Otsuka Holdings Co. Ltd. | JPY | 671 | 0.01 |
| 14 | Pan Pacific International Holdings Corp. | JPY | 301 | 0.00 |
| 98 | Panasonic Holdings Corp. | JPY | 751 | 0.01 |
| 20 | Rakuten Group, Inc. | JPY | 96 | 0.00 |
| 40 | Recruit Holdings Co. Ltd. | JPY | 2,012 | 0.01 |
| 45 | Renesas Electronics Corp. | JPY | 793 | 0.01 |
| 46 | Resona Holdings, Inc. | JPY | 287 | 0.00 |
| 6 | SBI Holdings, Inc. | JPY | 145 | 0.00 |
| 4 | SCREEN Holdings Co. Ltd. | JPY | 363 | 0.00 |
| 2 | SCSK Corp. | JPY | 37 | 0.00 |
| 7 | Secom Co. Ltd. | JPY | 375 | 0.00 |
| 14 | Seiko Epson Corp. | JPY | 207 | 0.00 |
| 19 | Sekisui Chemical Co. Ltd. | JPY | 244 | 0.00 |
| 24 | Sekisui House Ltd. | JPY | 494 | 0.00 |
| 72 | Seven & i Holdings Co. Ltd. | JPY | 820 | 0.01 |
| 24 | SG Holdings Co. Ltd. | JPY | 204 | 0.00 |
| 5 | Shimadzu Corp. | JPY | 120 | 0.00 |
| 2 | Shimano, Inc. | JPY | 335 | 0.00 |
| 72 | Shin-Etsu Chemical Co. Ltd. | JPY | 2,611 | 0.02 |
| 6 | Shionogi & Co. Ltd. | JPY | 236 | 0.00 |
| 6 | Shiseido Co. Ltd. | JPY | 159 | 0.00 |
| 17 | Shizuoka Financial Group, Inc. | JPY | 152 | 0.00 |
| 2 | SMC Corp. | JPY | 1,102 | 0.01 |
| 107 | SoftBank Corp. | JPY | 1,223 | 0.01 |
| 27 | SoftBank Group Corp. | JPY | 1,619 | 0.01 |
| 30 | Sompo Holdings, Inc. | JPY | 598 | 0.00 |
| 34 | Sony Group Corp. | JPY | 2,677 | 0.02 |
| 1 | SUMCO Corp. | JPY | 16 | 0.00 |
| 77 | Sumitomo Electric Industries Ltd. | JPY | 1,115 | 0.01 |
| 36 | Sumitomo Mitsui Financial Group, Inc. | JPY | 2,208 | 0.02 |
| 14 | Sumitomo Mitsui Trust Holdings, Inc. | JPY | 293 | 0.00 |
| 12 | Sumitomo Realty & Development Co. Ltd. | JPY | 341 | 0.00 |
| 8 | Suntory Beverage & Food Ltd. | JPY | 275 | 0.00 |
| 83 | Suzuki Motor Corp. | JPY | 896 | 0.01 |
| 8 | Systemex Corp. | JPY | 122 | 0.00 |
| 5 | T&D Holdings, Inc. | JPY | 86 | 0.00 |
| 6 | Taisei Corp. | JPY | 200 | 0.00 |
| 49 | Takeda Pharmaceutical Co. Ltd. | JPY | 1,192 | 0.01 |
| 38 | Terumo Corp. | JPY | 585 | 0.00 |
| 4 | TIS, Inc. | JPY | 78 | 0.00 |
| 61 | Tokio Marine Holdings, Inc. | JPY | 2,120 | 0.01 |
| 14 | Tokyo Electron Ltd. | JPY | 2,821 | 0.02 |
| 12 | Tokyu Corp. | JPY | 123 | 0.00 |
| 8 | Toyota Industries Corp. | JPY | 640 | 0.01 |
| 4 | Trend Micro, Inc. | JPY | 170 | 0.00 |
| 9 | Unicharm Corp. | JPY | 263 | 0.00 |

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

Statement of Investments and other net assets
AAF Verzekeringen Beleggingsfonds Defensief as
at 30-06-2024



| Quantity | Transferable securities and money market instruments admitted to an official stock exchange listing | Currency | Market Value | % of Net Assets |
|--------------------------|---|----------|--------------|-----------------|
| SHARES | | | | |
| Japan (continued) | | | | |
| 16 | West Japan Railway Co. | JPY | 271 | 0.00 |
| 8 | Yakult Honsha Co. Ltd. | JPY | 136 | 0.00 |
| 73 | Yamaha Motor Co. Ltd. | JPY | 629 | 0.01 |
| 9 | Yaskawa Electric Corp. | JPY | 300 | 0.00 |
| 10 | Yokogawa Electric Corp. | JPY | 232 | 0.00 |
| 4 | Zensho Holdings Co. Ltd. | JPY | 142 | 0.00 |
| | | | 95,739 | 0.61 |
| Jordan | | | | |
| 30 | Hikma Pharmaceuticals PLC | GBP | 672 | 0.00 |
| | | | 672 | 0.00 |
| Luxembourg | | | | |
| 23 | Eurofins Scientific SE | EUR | 1,053 | 0.01 |
| | | | 1,053 | 0.01 |
| Netherlands | | | | |
| 44 | ABN AMRO Bank NV CVA * | EUR | 668 | 0.00 |
| 2 | Adyen NV * | EUR | 2,703 | 0.02 |
| 230 | Aegon Ltd. | EUR | 1,325 | 0.01 |
| 107 | Akzo Nobel NV | EUR | 6,068 | 0.04 |
| 9 | Argenx SE | EUR | 3,829 | 0.02 |
| 9 | ASM International NV | EUR | 6,411 | 0.04 |
| 60 | ASML Holding NV | EUR | 57,474 | 0.37 |
| 9 | BE Semiconductor Industries NV | EUR | 1,339 | 0.01 |
| 11 | EXOR NV (traded in Italy) | EUR | 1,069 | 0.01 |
| 34 | EXOR NV (traded in Netherlands) | EUR | 3,329 | 0.02 |
| 158 | Ferrovial SE | EUR | 5,746 | 0.04 |
| 27 | Heineken Holding NV | EUR | 2,006 | 0.01 |
| 49 | Heineken NV | EUR | 4,465 | 0.03 |
| 9 | IMCD NV | EUR | 1,130 | 0.01 |
| 472 | ING Groep NV | EUR | 7,535 | 0.05 |
| 0 | JDE Peet's NV | EUR | 7 | 0.00 |
| 369 | Koninklijke KPN NV | EUR | 1,322 | 0.01 |
| 135 | Koninklijke Philips NV | EUR | 3,185 | 0.02 |
| 35 | NN Group NV | EUR | 1,531 | 0.01 |
| 10 | NXP Semiconductors NV | USD | 2,393 | 0.01 |
| 209 | Prosus NV | EUR | 6,969 | 0.04 |
| 29 | QIAGEN NV | EUR | 1,109 | 0.01 |
| 10 | Randstad NV | EUR | 406 | 0.00 |
| 58 | Stellantis NV (traded in France) | EUR | 1,068 | 0.01 |
| 304 | Stellantis NV (traded in Italy) | EUR | 5,613 | 0.03 |
| 39 | Wolters Kluwer NV | EUR | 6,050 | 0.04 |
| | | | 134,750 | 0.86 |
| New Zealand | | | | |
| 49 | Auckland International Airport Ltd. | NZD | 214 | 0.00 |
| 15 | Fisher & Paykel Healthcare Corp. Ltd. | NZD | 250 | 0.01 |
| 26 | Mercury NZ Ltd. | NZD | 95 | 0.00 |
| 65 | Meridian Energy Ltd. | NZD | 233 | 0.00 |
| 78 | Spark New Zealand Ltd. | NZD | 184 | 0.00 |
| 2 | Xero Ltd. | AUD | 198 | 0.00 |
| | | | 1,174 | 0.01 |
| Norway | | | | |
| 1,697 | Aker BP ASA | NOK | 40,494 | 0.26 |
| 142 | DNB Bank ASA | NOK | 2,608 | 0.02 |
| 24 | Mowi ASA | NOK | 371 | 0.00 |
| 2 | Salmar ASA | NOK | 89 | 0.00 |
| 84 | Telenor ASA | NOK | 895 | 0.00 |
| | | | 44,457 | 0.28 |
| Portugal | | | | |
| 91 | Jeronimo Martins SGPS SA | EUR | 1,665 | 0.01 |
| | | | 1,665 | 0.01 |
| Singapore | | | | |
| 129 | CapitaLand Investment Ltd. | SGD | 236 | 0.00 |
| 59 | DBS Group Ltd. | SGD | 1,451 | 0.01 |
| 60 | Grab Holdings Ltd. | USD | 199 | 0.00 |
| 96 | Keppel Ltd. | SGD | 429 | 0.00 |
| 98 | Oversea-Chinese Banking Corp. Ltd. | SGD | 977 | 0.01 |
| 10 | Sea Ltd. ADR | USD | 641 | 0.01 |
| 7 | Singapore Exchange Ltd. | SGD | 49 | 0.00 |
| 320 | Singapore Telecommunications Ltd. | SGD | 606 | 0.00 |
| 39 | United Overseas Bank Ltd. | SGD | 844 | 0.01 |
| | | | 5,432 | 0.04 |
| Spain | | | | |
| 24 | Acciona SA | EUR | 2,678 | 0.02 |
| 88 | ACS Actividades de Construccion y Servicios SA | EUR | 3,560 | 0.02 |
| 26 | Aena SME SA * | EUR | 4,910 | 0.03 |

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



Statement of Investments and other net assets
AAF Verzekeringen Beleggingsfonds Defensief as
at 30-06-2024



| Quantity | Transferable securities and money market instruments admitted to an official stock exchange listing | Currency | Market Value | % of Net Assets |
|--------------------------|---|----------|--------------|-----------------|
| SHARES | | | | |
| Spain (continued) | | | | |
| | | EUR | | % |
| 103 | Amadeus IT Group SA | EUR | 6,373 | 0.04 |
| 1,006 | Banco Bilbao Vizcaya Argentaria SA | EUR | 9,406 | 0.06 |
| 456 | Banco de Sabadell SA | EUR | 821 | 0.00 |
| 2,439 | Banco Santander SA | EUR | 10,562 | 0.07 |
| 622 | CaixaBank SA | EUR | 3,072 | 0.02 |
| 33 | Cellnex Telecom SA * | EUR | 1,004 | 0.01 |
| 26 | Grifols SA | EUR | 205 | 0.00 |
| 273 | Industria de Diseno Textil SA | EUR | 12,647 | 0.08 |
| 318 | Redeia Corp. SA | EUR | 5,188 | 0.03 |
| 1,045 | Telefonica SA | EUR | 4,139 | 0.03 |
| | | | 64,565 | 0.41 |
| Sweden | | | | |
| 77 | Alfa Laval AB | SEK | 3,143 | 0.02 |
| 240 | Assa Abloy AB Class B | SEK | 6,346 | 0.04 |
| 512 | Atlas Copco AB Class A | SEK | 8,980 | 0.06 |
| 328 | Atlas Copco AB Class B | SEK | 4,945 | 0.03 |
| 68 | Beijer Ref AB | SEK | 981 | 0.01 |
| 103 | Epiroc AB Class A | SEK | 1,920 | 0.01 |
| 36 | Epiroc AB Class B | SEK | 621 | 0.00 |
| 8 | EQT AB | SEK | 230 | 0.00 |
| 133 | Fastighets AB Balder Class B | SEK | 851 | 0.01 |
| 16 | Getinge AB Class B | SEK | 250 | 0.00 |
| 99 | H & M Hennes & Mauritz AB Class B | SEK | 1,461 | 0.01 |
| 317 | Hexagon AB Class B | SEK | 3,346 | 0.02 |
| 155 | Holmen AB Class B | SEK | 5,703 | 0.04 |
| 85 | Husqvarna AB Class B | SEK | 635 | 0.00 |
| 19 | Industrivarden AB Class A | SEK | 597 | 0.00 |
| 10 | Industrivarden AB Class C | SEK | 304 | 0.00 |
| 47 | Indutrade AB | SEK | 1,120 | 0.01 |
| 26 | Investment AB Latour Class B | SEK | 657 | 0.01 |
| 263 | Investor AB Class B | SEK | 6,730 | 0.04 |
| 7 | L E Lundbergforetagen AB Class B | SEK | 317 | 0.00 |
| 78 | Lifco AB Class B | SEK | 1,996 | 0.01 |
| 340 | Nibe Industrier AB Class B | SEK | 1,344 | 0.01 |
| 23 | Sagax AB Class B | SEK | 557 | 0.00 |
| 225 | Sandvik AB | SEK | 4,214 | 0.03 |
| 39 | Securitas AB Class B | SEK | 364 | 0.00 |
| 246 | Skandinaviska Enskilda Banken AB Class A | SEK | 3,388 | 0.02 |
| 58 | Skanska AB Class B | SEK | 981 | 0.01 |
| 62 | SKF AB Class B | SEK | 1,168 | 0.01 |
| 411 | Svenska Cellulosa AB SCA Class B | SEK | 5,673 | 0.04 |
| 211 | Svenska Handelsbanken AB Class A | SEK | 1,880 | 0.01 |
| 130 | Swedbank AB Class A | SEK | 2,491 | 0.02 |
| 10 | Swedish Orphan Biovitrum AB | SEK | 244 | 0.00 |
| 3 | Tele2 AB Class B | SEK | 24 | 0.00 |
| 140 | Telia Co. AB | SEK | 351 | 0.00 |
| 96 | Trelleborg AB Class B | SEK | 3,476 | 0.02 |
| | | | 77,288 | 0.49 |
| Switzerland | | | | |
| 372 | ABB Ltd. | CHF | 19,290 | 0.12 |
| 19 | Adecco Group AG | CHF | 592 | 0.00 |
| 64 | Alcon, Inc. | CHF | 5,315 | 0.03 |
| 2 | Banque Cantonale Vaudoise | CHF | 185 | 0.00 |
| 1 | Barry Callebaut AG | CHF | 1,319 | 0.01 |
| 0 | Chocoladefabriken Lindt & Spruengli AG | CHF | 2,156 | 0.01 |
| 0 | Chocoladefabriken Lindt & Spruengli AG (traded in Switzerland) | CHF | 2,069 | 0.01 |
| 20 | Chubb Ltd. | USD | 4,730 | 0.03 |
| 120 | Coca-Cola HBC AG Class DI | GBP | 3,804 | 0.03 |
| 39 | DSM-Firmenich AG | EUR | 4,075 | 0.03 |
| 5 | Geberit AG | CHF | 3,038 | 0.02 |
| 3 | Givaudan SA | CHF | 14,159 | 0.09 |
| 0 | Helvetia Holding AG | CHF | 67 | 0.00 |
| 37 | Julius Baer Group Ltd. | CHF | 1,907 | 0.01 |
| 7 | Kuehne & Nagel International AG | CHF | 1,847 | 0.01 |
| 21 | Logitech International SA | CHF | 1,920 | 0.01 |
| 11 | Lonza Group AG | CHF | 5,708 | 0.04 |
| 414 | Nestle SA | CHF | 39,431 | 0.25 |
| 323 | Novartis AG | CHF | 32,286 | 0.21 |
| 0 | Partners Group Holding AG | CHF | 17 | 0.00 |
| 108 | Roche Holding AG | CHF | 27,896 | 0.18 |
| 4 | Roche Holding AG Class BR | CHF | 1,168 | 0.01 |
| 62 | Sandoz Group AG | CHF | 2,112 | 0.01 |
| 3 | Schindler Holding AG | CHF | 672 | 0.01 |
| 6 | Schindler Holding AG (traded in Switzerland) | CHF | 1,393 | 0.01 |
| 19 | SGS SA | CHF | 1,549 | 0.01 |

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Statement of Investments and other net assets
AAF Verzekeringen Beleggingsfonds Defensief as
at 30-06-2024



| Quantity | Transferable securities and money market instruments admitted to an official stock exchange listing | Currency | Market Value | % of Net Assets |
|--------------------------------|---|----------|--------------|-----------------|
| SHARES | | | | |
| Switzerland (continued) | | | | |
| | | CHF | | % |
| 206 | SIG Group AG | CHF | 3,522 | 0.02 |
| 51 | Sika AG | CHF | 13,516 | 0.09 |
| 7 | Sonova Holding AG | CHF | 2,093 | 0.01 |
| 116 | STMicroelectronics NV | EUR | 4,264 | 0.03 |
| 15 | Straumann Holding AG | CHF | 1,730 | 0.01 |
| 3 | Swatch Group AG Class BR | CHF | 499 | 0.00 |
| 5 | Swiss Life Holding AG | CHF | 3,233 | 0.02 |
| 7 | Swiss Prime Site AG | CHF | 659 | 0.00 |
| 45 | Swiss Re AG | CHF | 5,219 | 0.03 |
| 5 | Swisscom AG | CHF | 2,524 | 0.02 |
| 549 | UBS Group AG | CHF | 15,076 | 0.10 |
| 4 | VAT Group AG * | CHF | 2,367 | 0.02 |
| 21 | Zurich Insurance Group AG | CHF | 10,276 | 0.07 |
| | | | 243,683 | 1.56 |
| United Arab Emirates | | | | |
| 20 | NMC Health PLC ** | GBP | 0 | 0.00 |
| | | | 0 | 0.00 |
| United Kingdom | | | | |
| 379 | 3i Group PLC | GBP | 13,699 | 0.09 |
| 5 | Admiral Group PLC | GBP | 162 | 0.00 |
| 161 | Ashtead Group PLC | GBP | 10,061 | 0.06 |
| 281 | AstraZeneca PLC | GBP | 40,921 | 0.26 |
| 474 | Aviva PLC | GBP | 2,667 | 0.02 |
| 208 | Barratt Developments PLC | GBP | 1,158 | 0.01 |
| 15 | Berkeley Group Holdings PLC | GBP | 799 | 0.01 |
| 2,007 | BT Group PLC | GBP | 3,322 | 0.02 |
| 58 | Bunzl PLC | GBP | 2,060 | 0.01 |
| 79 | CNH Industrial NV | USD | 746 | 0.00 |
| 40 | Coca-Cola Europacific Partners PLC | USD | 2,695 | 0.02 |
| 564 | Compass Group PLC | GBP | 14,364 | 0.09 |
| 43 | Croda International PLC | GBP | 2,005 | 0.01 |
| 437 | Diageo PLC | GBP | 12,845 | 0.08 |
| 9 | Ferguson PLC | USD | 1,569 | 0.01 |
| 1,023 | GSK PLC | GBP | 18,462 | 0.12 |
| 1,122 | Haleon PLC | GBP | 4,270 | 0.03 |
| 64 | Hargreaves Lansdown PLC | GBP | 850 | 0.01 |
| 3,600 | HSBC Holdings PLC | GBP | 29,038 | 0.19 |
| 234 | Informa PLC | GBP | 2,357 | 0.01 |
| 25 | Intertek Group PLC | GBP | 1,407 | 0.01 |
| 327 | J Sainsbury PLC | GBP | 984 | 0.01 |
| 2,821 | Legal & General Group PLC | GBP | 7,554 | 0.05 |
| 11,875 | Lloyds Banking Group PLC | GBP | 7,667 | 0.05 |
| 87 | London Stock Exchange Group PLC | GBP | 9,697 | 0.06 |
| 2,406 | NatWest Group PLC | GBP | 8,847 | 0.06 |
| 12 | Next PLC | GBP | 1,232 | 0.01 |
| 125 | Pearson PLC | GBP | 1,464 | 0.01 |
| 6 | Pentair PLC | USD | 452 | 0.00 |
| 17 | Persimmon PLC | GBP | 267 | 0.00 |
| 118 | Phoenix Group Holdings PLC | GBP | 725 | 0.00 |
| 106 | Reckitt Benckiser Group PLC | GBP | 5,360 | 0.03 |
| 437 | RELX PLC | GBP | 18,772 | 0.12 |
| 101 | Rentokil Initial PLC | GBP | 548 | 0.00 |
| 178 | Sage Group PLC | GBP | 2,282 | 0.01 |
| 68 | Severn Trent PLC | GBP | 1,923 | 0.01 |
| 151 | Smith & Nephew PLC | GBP | 1,745 | 0.01 |
| 15 | Spirax-Sarco Engineering PLC | GBP | 1,511 | 0.01 |
| 315 | Standard Chartered PLC | GBP | 2,657 | 0.02 |
| 673 | Taylor Wimpey PLC | GBP | 1,128 | 0.01 |
| 2,891 | Tesco PLC | GBP | 10,435 | 0.07 |
| 302 | Unilever PLC | GBP | 15,494 | 0.10 |
| 170 | Unilever PLC | EUR | 8,732 | 0.06 |
| 594 | United Utilities Group PLC | GBP | 6,880 | 0.04 |
| 10,400 | Vodafone Group PLC | GBP | 8,557 | 0.05 |
| 26 | Whitbread PLC | GBP | 922 | 0.01 |
| 81 | Wise PLC Class A | GBP | 650 | 0.00 |
| 127 | WPP PLC | GBP | 1,085 | 0.01 |
| | | | 293,027 | 1.87 |
| United States | | | | |
| 55 | Abbott Laboratories | USD | 5,304 | 0.03 |
| 50 | AbbVie, Inc. | USD | 7,988 | 0.05 |
| 13 | Adobe, Inc. | USD | 6,952 | 0.04 |
| 51 | Advanced Micro Devices, Inc. | USD | 7,668 | 0.05 |
| 6 | AECOM | USD | 464 | 0.00 |
| 27 | Aflac, Inc. | USD | 2,254 | 0.01 |
| 3 | Agilent Technologies, Inc. | USD | 332 | 0.00 |
| 17 | Airbnb, Inc. Class A | USD | 2,368 | 0.02 |

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Statement of Investments and other net assets
AAF Verzekeringen Beleggingsfonds Defensief as
at 30-06-2024



| Quantity | Transferable securities and money market instruments admitted to an official stock exchange listing | Currency | Market Value | % of Net Assets |
|----------------------------------|---|----------|--------------|-----------------|
| SHARES | | | | |
| United States (continued) | | | | |
| | | EUR | | % |
| 1 | Akamai Technologies, Inc. | USD | 59 | 0.00 |
| 14 | Albemarle Corp. | USD | 1,237 | 0.01 |
| 1 | Align Technology, Inc. | USD | 212 | 0.00 |
| 10 | Allstate Corp. | USD | 1,523 | 0.01 |
| 2 | Ally Financial, Inc. | USD | 89 | 0.00 |
| 2 | Alnylam Pharmaceuticals, Inc. | USD | 352 | 0.00 |
| 169 | Alphabet, Inc. Class A | USD | 28,665 | 0.18 |
| 134 | Alphabet, Inc. Class C | USD | 22,868 | 0.15 |
| 258 | Amazon.com, Inc. | USD | 46,461 | 0.30 |
| 20 | American Express, Co. | USD | 4,232 | 0.03 |
| 35 | American International Group, Inc. | USD | 2,407 | 0.02 |
| 21 | American Water Works Co., Inc. | USD | 2,469 | 0.02 |
| 3 | Ameriprise Financial, Inc. | USD | 1,391 | 0.01 |
| 15 | Amgen, Inc. | USD | 4,265 | 0.03 |
| 1 | ANSYS, Inc. | USD | 286 | 0.00 |
| 5 | Aon PLC Class A | USD | 1,441 | 0.01 |
| 16 | Apollo Global Management, Inc. | USD | 1,743 | 0.01 |
| 405 | Apple, Inc. | USD | 79,670 | 0.51 |
| 29 | Applied Materials, Inc. | USD | 6,467 | 0.04 |
| 3 | AppLovin Corp. Class A | USD | 243 | 0.00 |
| 3 | Ares Management Corp. Class A | USD | 378 | 0.00 |
| 8 | Arista Networks, Inc. | USD | 2,492 | 0.02 |
| 6 | Arthur J Gallagher & Co. | USD | 1,480 | 0.01 |
| 357 | AT&T, Inc. | USD | 6,366 | 0.04 |
| 44 | Atmos Energy Corp. | USD | 4,809 | 0.03 |
| 6 | Autodesk, Inc. | USD | 1,276 | 0.01 |
| 19 | Automatic Data Processing, Inc. | USD | 4,228 | 0.03 |
| 1 | AutoZone, Inc. | USD | 1,543 | 0.01 |
| 4 | Avantor, Inc. | USD | 82 | 0.00 |
| 12 | Axon Enterprise, Inc. | USD | 3,333 | 0.02 |
| 405 | Baker Hughes Co. | USD | 13,300 | 0.09 |
| 28 | Ball Corp. | USD | 1,573 | 0.01 |
| 283 | Bank of America Corp. | USD | 10,489 | 0.07 |
| 26 | Bank of New York Mellon Corp. | USD | 1,468 | 0.01 |
| 2 | Bath & Body Works, Inc. | USD | 80 | 0.00 |
| 1 | Baxter International, Inc. | USD | 36 | 0.00 |
| 8 | Becton Dickinson & Co. | USD | 1,824 | 0.01 |
| 5 | Biogen, Inc. | USD | 1,179 | 0.01 |
| 25 | Block, Inc. | USD | 1,475 | 0.01 |
| 1 | Booking Holdings, Inc. | USD | 4,262 | 0.03 |
| 3 | Booz Allen Hamilton Holding Corp. | USD | 490 | 0.00 |
| 57 | Boston Scientific Corp. | USD | 4,072 | 0.03 |
| 61 | Bristol-Myers Squibb Co. | USD | 2,356 | 0.02 |
| 13 | Broadcom, Inc. | USD | 19,431 | 0.12 |
| 2 | Broadridge Financial Solutions, Inc. | USD | 321 | 0.00 |
| 3 | Builders FirstSource, Inc. | USD | 364 | 0.00 |
| 8 | Cadence Design Systems, Inc. | USD | 2,289 | 0.02 |
| 10 | Campbell Soup Co. | USD | 442 | 0.00 |
| 16 | Capital One Financial Corp. | USD | 2,017 | 0.01 |
| 8 | Cardinal Health, Inc. | USD | 741 | 0.01 |
| 1 | Carlisle Cos., Inc. | USD | 296 | 0.00 |
| 24 | Carrier Global Corp. | USD | 1,430 | 0.01 |
| 0 | Catalent, Inc. | USD | 25 | 0.00 |
| 22 | Caterpillar, Inc. | USD | 6,893 | 0.04 |
| 2 | Cboe Global Markets, Inc. | USD | 338 | 0.00 |
| 16 | CBRE Group, Inc. Class A | USD | 1,353 | 0.01 |
| 1 | CDW Corp. | USD | 240 | 0.00 |
| 6 | Celsius Holdings, Inc. | USD | 299 | 0.00 |
| 6 | Cencora, Inc. | USD | 1,353 | 0.01 |
| 22 | Centene Corp. | USD | 1,374 | 0.01 |
| 3 | CH Robinson Worldwide, Inc. | USD | 240 | 0.00 |
| 50 | Charles Schwab Corp. | USD | 3,406 | 0.02 |
| 5 | Charter Communications, Inc. | USD | 1,519 | 0.01 |
| 54 | Chipotle Mexican Grill, Inc. Class A | USD | 3,172 | 0.02 |
| 9 | Cigna Group | USD | 2,738 | 0.02 |
| 3 | Cintas Corp. | USD | 2,036 | 0.01 |
| 131 | Cisco Systems, Inc. | USD | 5,796 | 0.04 |
| 9 | Citizens Financial Group, Inc. | USD | 298 | 0.00 |
| 6 | Cloudflare, Inc. Class A | USD | 440 | 0.00 |
| 12 | CME Group, Inc. | USD | 2,147 | 0.01 |
| 185 | Coca-Cola Co. | USD | 11,006 | 0.07 |
| 6 | Cognizant Technology Solutions Corp. Class A | USD | 378 | 0.00 |
| 7 | Coinbase Global, Inc. Class A | USD | 1,438 | 0.01 |
| 4 | Colgate-Palmolive Co. | USD | 351 | 0.00 |
| 140 | Comcast Corp. Class A | USD | 5,120 | 0.03 |
| 47 | Conagra Brands, Inc. | USD | 1,258 | 0.01 |
| 2 | Confluent, Inc. Class A | USD | 55 | 0.00 |

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

Statement of Investments and other net assets
AAF Verzekeringen Beleggingsfonds Defensief as
at 30-06-2024



| 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 | | % |
| 76 | Consolidated Edison, Inc. | USD | 6,379 | 0.04 |
| 7 | Constellation Brands, Inc. Class A | USD | 1,634 | 0.01 |
| 31 | Copart, Inc. | USD | 1,584 | 0.01 |
| 11 | Corebridge Financial, Inc. | USD | 294 | 0.00 |
| 0 | Corpay, Inc. | USD | 51 | 0.00 |
| 6 | CoStar Group, Inc. | USD | 438 | 0.00 |
| 15 | Costco Wholesale Corp. | USD | 11,661 | 0.08 |
| 8 | CrowdStrike Holdings, Inc. Class A | USD | 2,845 | 0.02 |
| 98 | CSX Corp. | USD | 3,054 | 0.02 |
| 42 | CVS Health Corp. | USD | 2,324 | 0.02 |
| 19 | Danaher Corp. | USD | 4,477 | 0.03 |
| 5 | Darden Restaurants, Inc. | USD | 750 | 0.01 |
| 12 | Datadog, Inc. Class A | USD | 1,431 | 0.01 |
| 1 | Deckers Outdoor Corp. | USD | 630 | 0.00 |
| 11 | Deere & Co. | USD | 3,967 | 0.03 |
| 11 | Dell Technologies, Inc. | USD | 1,443 | 0.01 |
| 14 | Dexcom, Inc. | USD | 1,469 | 0.01 |
| 2 | Dick's Sporting Goods, Inc. | USD | 381 | 0.00 |
| 12 | Discover Financial Services | USD | 1,476 | 0.01 |
| 2 | DocuSign, Inc. | USD | 87 | 0.00 |
| 13 | Dollar General Corp. | USD | 1,543 | 0.01 |
| 5 | Dollar Tree, Inc. | USD | 468 | 0.00 |
| 1 | Domino's Pizza, Inc. | USD | 309 | 0.00 |
| 5 | DoorDash, Inc. Class A | USD | 460 | 0.00 |
| 10 | Dover Corp. | USD | 1,684 | 0.01 |
| 11 | DR Horton, Inc. | USD | 1,489 | 0.01 |
| 32 | DuPont de Nemours, Inc. | USD | 2,390 | 0.02 |
| 1 | Dynatrace, Inc. | USD | 36 | 0.00 |
| 30 | eBay, Inc. | USD | 1,515 | 0.01 |
| 14 | Ecolab, Inc. | USD | 3,109 | 0.02 |
| 71 | Edison International | USD | 4,767 | 0.03 |
| 17 | Edwards Lifesciences Corp. | USD | 1,435 | 0.01 |
| 11 | Electronic Arts, Inc. | USD | 1,441 | 0.01 |
| 7 | Elevance Health, Inc. | USD | 3,570 | 0.02 |
| 24 | Eli Lilly & Co. | USD | 19,905 | 0.13 |
| 4 | EMCOR Group, Inc. | USD | 1,475 | 0.01 |
| 36 | Emerson Electric Co. | USD | 3,681 | 0.02 |
| 4 | Enphase Energy, Inc. | USD | 388 | 0.00 |
| 0 | EPAM Systems, Inc. | USD | 66 | 0.00 |
| 4 | Equifax, Inc. | USD | 847 | 0.01 |
| 19 | Equitable Holdings, Inc. | USD | 737 | 0.01 |
| 50 | Essential Utilities, Inc. | USD | 1,733 | 0.01 |
| 2 | Estee Lauder Cos., Inc. Class A | USD | 245 | 0.00 |
| 2 | Etsy, Inc. | USD | 86 | 0.00 |
| 57 | Eversource Energy | USD | 3,022 | 0.02 |
| 0 | Exact Sciences Corp. | USD | 2 | 0.00 |
| 127 | Exelon Corp. | USD | 4,106 | 0.03 |
| 12 | Expedia Group, Inc. | USD | 1,415 | 0.01 |
| 2 | Expeditors International of Washington, Inc. | USD | 274 | 0.00 |
| 1 | Fair Isaac Corp. | USD | 1,265 | 0.01 |
| 25 | Fastenal Co. | USD | 1,481 | 0.01 |
| 7 | Fidelity National Information Services, Inc. | USD | 475 | 0.00 |
| 14 | Fifth Third Bancorp | USD | 492 | 0.00 |
| 1 | First Citizens BancShares, Inc. Class A | USD | 1,269 | 0.01 |
| 6 | First Solar, Inc. | USD | 1,247 | 0.01 |
| 19 | Fiserv, Inc. | USD | 2,608 | 0.02 |
| 347 | Ford Motor Co. | USD | 4,066 | 0.03 |
| 26 | Fortinet, Inc. | USD | 1,475 | 0.01 |
| 22 | Fortive Corp. | USD | 1,488 | 0.01 |
| 13 | Fox Corp. Class A | USD | 430 | 0.00 |
| 1 | Gartner, Inc. | USD | 391 | 0.00 |
| 12 | GE Healthcare, Inc. | USD | 866 | 0.01 |
| 22 | GE Vernova, Inc. | USD | 3,504 | 0.02 |
| 10 | Gen Digital, Inc. | USD | 227 | 0.00 |
| 41 | General Mills, Inc. | USD | 2,443 | 0.02 |
| 3 | Genuine Parts Co. | USD | 336 | 0.00 |
| 32 | Gilead Sciences, Inc. | USD | 2,061 | 0.01 |
| 4 | Global Payments, Inc. | USD | 366 | 0.00 |
| 2 | GoDaddy, Inc. Class A | USD | 260 | 0.00 |
| 14 | Goldman Sachs Group, Inc. | USD | 5,857 | 0.04 |
| 15 | Hartford Financial Services Group, Inc. | USD | 1,453 | 0.01 |
| 5 | HCA Healthcare, Inc. | USD | 1,405 | 0.01 |
| 8 | Hershey, Co. | USD | 1,423 | 0.01 |
| 73 | Hewlett Packard Enterprise Co. | USD | 1,444 | 0.01 |
| 15 | Hilton Worldwide Holdings, Inc. | USD | 3,108 | 0.02 |
| 1 | Hologic, Inc. | USD | 89 | 0.00 |
| 27 | Home Depot, Inc. | USD | 8,656 | 0.06 |
| 46 | HP, Inc. | USD | 1,504 | 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 30-06-2024



| Quantity | Transferable securities and money market instruments admitted to an official stock exchange listing | Currency | Market Value | % of Net Assets |
|----------------------------------|---|----------|--------------|-----------------|
| SHARES | | | | |
| United States (continued) | | | | |
| 8 | Hubbell, Inc. | USD | 2,761 | 0.02 |
| 2 | HubSpot, Inc. | USD | 861 | 0.01 |
| 4 | Humana, Inc. | USD | 1,563 | 0.01 |
| 34 | Huntington Bancshares, Inc. | USD | 413 | 0.00 |
| 1 | IDEX Corp. | USD | 265 | 0.00 |
| 1 | IDEXX Laboratories, Inc. | USD | 421 | 0.00 |
| 20 | Illinois Tool Works, Inc. | USD | 4,388 | 0.03 |
| 0 | Illumina, Inc. | USD | 11 | 0.00 |
| 28 | Ingersoll Rand, Inc. | USD | 2,383 | 0.02 |
| 1 | Insulet Corp. | USD | 222 | 0.00 |
| 132 | Intel Corp. | USD | 3,806 | 0.02 |
| 24 | Intercontinental Exchange, Inc. | USD | 3,030 | 0.02 |
| 28 | International Business Machines Corp. | USD | 4,494 | 0.03 |
| 5 | International Flavors & Fragrances, Inc. | USD | 479 | 0.00 |
| 1 | Interpublic Group of Cos., Inc. | USD | 25 | 0.00 |
| 9 | Intuit, Inc. | USD | 5,405 | 0.04 |
| 11 | Intuitive Surgical, Inc. | USD | 4,484 | 0.03 |
| 1 | IQVIA Holdings, Inc. | USD | 213 | 0.00 |
| 1 | J M Smucker Co. | USD | 111 | 0.00 |
| 85 | Johnson & Johnson | USD | 11,623 | 0.07 |
| 19 | Johnson Controls International PLC | USD | 1,170 | 0.01 |
| 94 | JPMorgan Chase & Co. | USD | 17,733 | 0.11 |
| 2 | Kellanova | USD | 110 | 0.00 |
| 44 | Kenvue, Inc. | USD | 745 | 0.01 |
| 53 | Keurig Dr Pepper, Inc. | USD | 1,656 | 0.01 |
| 6 | KeyCorp | USD | 85 | 0.00 |
| 21 | KKR & Co., Inc. | USD | 2,062 | 0.01 |
| 4 | KLA Corp. | USD | 2,923 | 0.02 |
| 65 | Kraft Heinz Co. | USD | 1,949 | 0.01 |
| 4 | Lam Research Corp. | USD | 4,016 | 0.03 |
| 5 | Lamb Weston Holdings, Inc. | USD | 367 | 0.00 |
| 1 | Lattice Semiconductor Corp. | USD | 60 | 0.00 |
| 6 | Lennar Corp. Class A | USD | 813 | 0.01 |
| 0 | Liberty Media Corp.-Liberty Formula One Class C | USD | 17 | 0.00 |
| 1 | Live Nation Entertainment, Inc. | USD | 99 | 0.00 |
| 94 | Loews Corp. | USD | 6,548 | 0.04 |
| 16 | Lowe's Cos., Inc. | USD | 3,190 | 0.02 |
| 1 | LPL Financial Holdings, Inc. | USD | 306 | 0.00 |
| 3 | M&T Bank Corp. | USD | 476 | 0.00 |
| 0 | Markel Group, Inc. | USD | 79 | 0.00 |
| 21 | Marsh & McLennan Cos., Inc. | USD | 4,036 | 0.03 |
| 30 | Marvell Technology, Inc. | USD | 1,953 | 0.01 |
| 26 | Mastercard, Inc. Class A | USD | 10,690 | 0.07 |
| 0 | Match Group, Inc. | USD | 8 | 0.00 |
| 2 | McCormick & Co., Inc. | USD | 109 | 0.00 |
| 31 | McDonald's Corp. | USD | 7,447 | 0.05 |
| 5 | McKesson Corp. | USD | 2,476 | 0.02 |
| 80 | Merck & Co., Inc. | USD | 9,281 | 0.06 |
| 60 | Meta Platforms, Inc. Class A | USD | 28,454 | 0.18 |
| 28 | MetLife, Inc. | USD | 1,831 | 0.01 |
| 19 | Microchip Technology, Inc. | USD | 1,591 | 0.01 |
| 195 | Microsoft Corp. | USD | 81,315 | 0.52 |
| 0 | MicroStrategy, Inc. | USD | 437 | 0.00 |
| 11 | Moderna, Inc. | USD | 1,224 | 0.01 |
| 0 | Molina Healthcare, Inc. | USD | 69 | 0.00 |
| 2 | Molson Coors Beverage Co. Class B | USD | 77 | 0.00 |
| 57 | Mondelez International, Inc. Class A | USD | 3,469 | 0.02 |
| 1 | MongoDB, Inc. | USD | 343 | 0.00 |
| 2 | Monolithic Power Systems, Inc. | USD | 1,436 | 0.01 |
| 32 | Monster Beverage Corp. | USD | 1,506 | 0.01 |
| 4 | Moody's Corp. | USD | 1,482 | 0.01 |
| 50 | Morgan Stanley | USD | 4,552 | 0.03 |
| 4 | Motorola Solutions, Inc. | USD | 1,263 | 0.01 |
| 3 | MSCI, Inc. | USD | 1,282 | 0.01 |
| 4 | Nasdaq, Inc. | USD | 232 | 0.00 |
| 6 | NetApp, Inc. | USD | 722 | 0.01 |
| 12 | Netflix, Inc. | USD | 7,708 | 0.05 |
| 107 | Newmont Corp. | USD | 4,188 | 0.03 |
| 39 | NIKE, Inc. Class B | USD | 2,748 | 0.02 |
| 9 | Norfolk Southern Corp. | USD | 1,749 | 0.01 |
| 692 | NVIDIA Corp. | USD | 79,784 | 0.51 |
| 1 | Okta, Inc. | USD | 125 | 0.00 |
| 9 | Old Dominion Freight Line, Inc. | USD | 1,468 | 0.01 |
| 2 | Omnicom Group, Inc. | USD | 202 | 0.00 |
| 21 | ON Semiconductor Corp. | USD | 1,332 | 0.01 |
| 52 | Oracle Corp. | USD | 6,796 | 0.04 |
| 2 | O'Reilly Automotive, Inc. | USD | 1,526 | 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 30-06-2024



| Quantity | Transferable securities and money market instruments admitted to an official stock exchange listing | Currency | Market Value | % of Net Assets |
|----------------------------------|---|----------|--------------|-----------------|
| SHARES | | | | |
| United States (continued) | | | | |
| 24 | Otis Worldwide Corp. | USD | 2,144 | 0.01 |
| 26 | PACCAR, Inc. | USD | 2,536 | 0.02 |
| 63 | Palantir Technologies, Inc. Class A | USD | 1,477 | 0.01 |
| 12 | Palo Alto Networks, Inc. | USD | 3,743 | 0.02 |
| 20 | Paramount Global Class B | USD | 195 | 0.00 |
| 15 | Paychex, Inc. | USD | 1,637 | 0.01 |
| 1 | Paycom Software, Inc. | USD | 116 | 0.00 |
| 0 | Paylocity Holding Corp. | USD | 44 | 0.00 |
| 34 | PayPal Holdings, Inc. | USD | 1,850 | 0.01 |
| 61 | PepsiCo., Inc. | USD | 9,402 | 0.06 |
| 183 | Pfizer, Inc. | USD | 4,773 | 0.03 |
| 18 | Pinterest, Inc. Class A | USD | 749 | 0.01 |
| 15 | PNC Financial Services Group, Inc. | USD | 2,113 | 0.01 |
| 18 | PPG Industries, Inc. | USD | 2,166 | 0.01 |
| 73 | Procter & Gamble Co. | USD | 11,230 | 0.07 |
| 21 | Progressive Corp. | USD | 4,069 | 0.03 |
| 7 | Prudential Financial, Inc. | USD | 779 | 0.01 |
| 50 | Public Service Enterprise Group, Inc. | USD | 3,414 | 0.02 |
| 5 | Pure Storage, Inc. | USD | 310 | 0.00 |
| 1 | Qorvo, Inc. | USD | 77 | 0.00 |
| 35 | QUALCOMM, Inc. | USD | 6,594 | 0.04 |
| 11 | Quanta Services, Inc. | USD | 2,688 | 0.02 |
| 2 | Raymond James Financial, Inc. | USD | 255 | 0.00 |
| 3 | Regeneron Pharmaceuticals, Inc. | USD | 3,050 | 0.02 |
| 14 | Regions Financial Corp. | USD | 265 | 0.00 |
| 8 | Reliance Steel & Aluminum Co. | USD | 2,024 | 0.01 |
| 4 | ResMed, Inc. | USD | 701 | 0.00 |
| 105 | Rivian Automotive, Inc. Class A | USD | 1,321 | 0.01 |
| 13 | Robinhood Markets, Inc. | USD | 275 | 0.00 |
| 9 | ROBLOX Corp. Class A | USD | 300 | 0.00 |
| 8 | Rockwell Automation, Inc. | USD | 1,965 | 0.01 |
| 1 | Roku, Inc. | USD | 39 | 0.00 |
| 1 | Rollins, Inc. | USD | 55 | 0.00 |
| 3 | Roper Technologies, Inc. | USD | 1,598 | 0.01 |
| 2 | Ross Stores, Inc. | USD | 216 | 0.00 |
| 2 | Royalty Pharma PLC Class A | USD | 41 | 0.00 |
| 15 | RPM International, Inc. | USD | 1,465 | 0.01 |
| 11 | S&P Global, Inc. | USD | 4,496 | 0.03 |
| 30 | Salesforce, Inc. | USD | 7,290 | 0.05 |
| 2 | Samsara, Inc. | USD | 57 | 0.00 |
| 282 | Schlumberger NV | USD | 12,427 | 0.08 |
| 3 | Seagate Technology Holdings PLC | USD | 244 | 0.00 |
| 6 | ServiceNow, Inc. | USD | 4,452 | 0.03 |
| 10 | Sherwin-Williams Co. | USD | 2,792 | 0.02 |
| 1 | Skyworks Solutions, Inc. | USD | 132 | 0.00 |
| 25 | Snap, Inc. Class A | USD | 380 | 0.00 |
| 2 | Snap-on, Inc. | USD | 459 | 0.00 |
| 13 | Snowflake, Inc. Class A | USD | 1,662 | 0.01 |
| 5 | Solventum Corp. | USD | 232 | 0.00 |
| 1 | Stanley Black & Decker, Inc. | USD | 69 | 0.00 |
| 1 | State Street Corp. | USD | 88 | 0.00 |
| 0 | STERIS PLC | USD | 53 | 0.00 |
| 11 | Stryker Corp. | USD | 3,435 | 0.02 |
| 2 | Super Micro Computer, Inc. | USD | 1,371 | 0.01 |
| 36 | Synchrony Financial | USD | 1,575 | 0.01 |
| 5 | Synopsys, Inc. | USD | 3,047 | 0.02 |
| 4 | Sysco Corp. | USD | 253 | 0.00 |
| 1 | Take-Two Interactive Software, Inc. | USD | 202 | 0.00 |
| 16 | Target Corp. | USD | 2,274 | 0.02 |
| 21 | TE Connectivity Ltd. | USD | 2,911 | 0.02 |
| 1 | Teradyne, Inc. | USD | 84 | 0.00 |
| 31 | Texas Instruments, Inc. | USD | 5,710 | 0.04 |
| 10 | Thermo Fisher Scientific, Inc. | USD | 5,373 | 0.03 |
| 25 | TJX Cos., Inc. | USD | 2,579 | 0.02 |
| 18 | T-Mobile US, Inc. | USD | 2,913 | 0.02 |
| 2 | Toast, Inc. | USD | 52 | 0.00 |
| 3 | Tractor Supply Co. | USD | 800 | 0.01 |
| 17 | Trade Desk, Inc. Class A | USD | 1,536 | 0.01 |
| 1 | Tradeweb Markets, Inc. Class A | USD | 66 | 0.00 |
| 2 | TransUnion | USD | 114 | 0.00 |
| 10 | Travelers Cos., Inc. | USD | 1,833 | 0.01 |
| 41 | Truist Financial Corp. | USD | 1,484 | 0.01 |
| 1 | Twilio, Inc. Class A | USD | 37 | 0.00 |
| 0 | Tyler Technologies, Inc. | USD | 76 | 0.00 |
| 62 | Uber Technologies, Inc. | USD | 4,199 | 0.03 |
| 2 | Ultra Salon Cosmetics & Fragrance, Inc. | USD | 870 | 0.01 |
| 24 | United Pacific Corp. | USD | 5,047 | 0.03 |
| 3 | United Rentals, Inc. | USD | 1,981 | 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 30-06-2024



| Quantity | Transferable securities and money market instruments admitted to an official stock exchange listing | Currency | Market Value | % of Net Assets |
|--------------------------------------|---|----------|--------------|-----------------|
| SHARES | | | | |
| United States (continued) | | | | |
| | | | EUR | % |
| 1 | United Therapeutics Corp. | USD | 248 | 0.00 |
| 30 | UnitedHealth Group, Inc. | USD | 14,438 | 0.09 |
| 0 | Unity Software, Inc. | USD | 4 | 0.00 |
| 115 | Universal Music Group NV, Inc. | EUR | 3,190 | 0.02 |
| 61 | US Bancorp | USD | 2,272 | 0.01 |
| 2 | Veeva Systems, Inc. | USD | 418 | 0.00 |
| 15 | Veralto Corp. | USD | 1,299 | 0.01 |
| 6 | Verisk Analytics, Inc. | USD | 1,483 | 0.01 |
| 145 | Verizon Communications, Inc. | USD | 5,590 | 0.04 |
| 7 | Vertex Pharmaceuticals, Inc. | USD | 3,111 | 0.02 |
| 19 | Vertiv Holdings Co. Class A | USD | 1,518 | 0.01 |
| 9 | Viatris, Inc. | USD | 93 | 0.00 |
| 52 | Visa, Inc. | USD | 12,630 | 0.08 |
| 11 | Vulcan Materials Co. | USD | 2,442 | 0.02 |
| 6 | Walgreens Boots Alliance, Inc. | USD | 71 | 0.00 |
| 147 | Walmart, Inc. | USD | 9,304 | 0.06 |
| 58 | Walt Disney Co. | USD | 5,406 | 0.04 |
| 35 | Warner Bros Discovery, Inc. | USD | 242 | 0.00 |
| 2 | Watsco, Inc. | USD | 692 | 0.00 |
| 1 | West Pharmaceutical Services, Inc. | USD | 262 | 0.00 |
| 18 | Western Digital Corp. | USD | 1,245 | 0.01 |
| 2 | Westinghouse Air Brake Technologies Corp. | USD | 352 | 0.00 |
| 1 | Williams-Sonoma, Inc. | USD | 297 | 0.00 |
| 8 | Workday, Inc. Class A | USD | 1,641 | 0.01 |
| 12 | Xylem, Inc. | USD | 1,518 | 0.01 |
| 12 | Yum! Brands, Inc. | USD | 1,448 | 0.01 |
| 0 | Zebra Technologies Corp. Class A | USD | 84 | 0.00 |
| 3 | Zillow Group, Inc. Class C | USD | 118 | 0.00 |
| 1 | Zimmer Biomet Holdings, Inc. | USD | 82 | 0.00 |
| 11 | Zoetis, Inc. | USD | 1,795 | 0.01 |
| 5 | Zoom Video Communications, Inc. Class A | USD | 287 | 0.00 |
| 2 | Zscaler, Inc. | USD | 353 | 0.00 |
| | | | 1,149,404 | 7.35 |
| Uruguay | | | | |
| 1 | MercadoLibre, Inc. | USD | 2,067 | 0.01 |
| | | | 2,067 | 0.01 |
| OPEN ENDED FUNDS | | | | |
| France | | | | |
| 5 | ABN AMRO - Candriam ESG Treasury Class SC | EUR | 450,988 | 2.88 |
| | | | 450,988 | 2.88 |
| Netherlands | | | | |
| 23,900 | Northern Trust - Emerging Markets Custom ESG Equity Index UCITS FGR Fund Class A | EUR | 347,637 | 2.22 |
| | | | 347,637 | 2.22 |
| REAL ESTATE INVESTMENT TRUSTS | | | | |
| Australia | | | | |
| 77 | Dexus | AUD | 311 | 0.00 |
| 35 | GPT Group | AUD | 87 | 0.00 |
| 121 | Mirvac Group | AUD | 140 | 0.00 |
| 175 | Scentre Group | AUD | 341 | 0.01 |
| 3 | Stockland | AUD | 8 | 0.00 |
| | | | 887 | 0.01 |
| Belgium | | | | |
| 23 | Warehouses De Pauw CVA | EUR | 576 | 0.00 |
| | | | 576 | 0.00 |
| France | | | | |
| 10 | Covivio SA | EUR | 458 | 0.00 |
| 9 | Gecina SA | EUR | 730 | 0.00 |
| 99 | Klepierre SA | EUR | 2,477 | 0.02 |
| 38 | Unibail-Rodamco-Westfield | EUR | 2,809 | 0.02 |
| | | | 6,474 | 0.04 |
| Hong Kong | | | | |
| 73 | Link | HKD | 264 | 0.00 |
| | | | 264 | 0.00 |
| Singapore | | | | |
| 166 | CapitaLand Ascendas | SGD | 292 | 0.01 |
| 212 | CapitaLand Integrated Commercial Trust | SGD | 290 | 0.00 |
| | | | 582 | 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 30-06-2024



| Quantity | Transferable securities and money market instruments admitted to an official stock exchange listing | Currency | Market Value | % of Net Assets |
|--|---|----------|--------------|-----------------|
| REAL ESTATE INVESTMENT TRUSTS | | | | |
| United Kingdom | | | | |
| | | | EUR | % |
| 137 | Land Securities Group PLC | GBP | 1,003 | 0.01 |
| 201 | Segro PLC | GBP | 2,130 | 0.01 |
| | | | 3,133 | 0.02 |
| United States | | | | |
| 17 | American Tower Corp. | USD | 3,093 | 0.02 |
| 1 | AvalonBay Communities, Inc. | USD | 89 | 0.00 |
| 16 | Crown Castle, Inc. | USD | 1,480 | 0.01 |
| 11 | Digital Realty Trust, Inc. | USD | 1,483 | 0.01 |
| 3 | Equinix, Inc. | USD | 2,363 | 0.01 |
| 6 | Extra Space Storage, Inc. | USD | 813 | 0.01 |
| 75 | Host Hotels & Resorts, Inc. | USD | 1,265 | 0.01 |
| 1 | Iron Mountain, Inc. | USD | 74 | 0.00 |
| 13 | Kimco Realty Corp. | USD | 239 | 0.00 |
| 29 | Prologis, Inc. | USD | 3,015 | 0.02 |
| 5 | Public Storage | USD | 1,424 | 0.01 |
| 41 | Realty Income Corp. | USD | 1,998 | 0.01 |
| 8 | SBA Communications Corp. | USD | 1,445 | 0.01 |
| 11 | Simon Property Group, Inc. | USD | 1,589 | 0.01 |
| 15 | Welltower, Inc. | USD | 1,480 | 0.01 |
| 14 | Weyerhaeuser Co. | USD | 376 | 0.00 |
| 0 | WP Carey, Inc. | USD | 2 | 0.00 |
| | | | 22,228 | 0.14 |
| TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | 15,259,934 | 97.52 |

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



Statement of Investments and other net assets
AAF Verzekeringen Beleggingsfonds Defensief as
at 30-06-2024



| Nominal | Other transferable securities and money market Instruments | Currency | Coupon | Maturity Date | Market Value | % of Net Assets |
|----------------------|--|----------|--------|---------------|--------------|-----------------|
| BONDS | | | | | | EUR % |
| United States | | | | | | |
| 3,534 | Novelis Corp. * | USD | 4.750% | 30/01/30 | 3,062 | 0.02 |
| | | | | | 3,062 | 0.02 |

Statement of Investments and other net assets
AAF Verzekeringen Beleggingsfonds Defensief as
at 30-06-2024



| Quantity | Other transferable securities and money market Instruments | Currency | Market Value | % of Net Assets |
|---|--|----------|--------------|-----------------|
| RIGHTS | | | | |
| Italy | | | | |
| 27 | Amplifon SpA | EUR | 0 | 0.00 |
| | | | 0 | 0.00 |
| TOTAL OTHER TRANSFERABLE SECURITIES AND MONEY-MARKET INSTRUMENTS | | | 3,062 | 0.02 |
| INVESTMENTS | | | 15,262,996 | 97.54 |

Statement of Investments and other net assets
AAF Verzekeringen Beleggingsfonds Defensief as at 30-06-2024



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 US Note Future | 09/24 | USD | (119,370) | (786) | (0.01) |
| (0) | 10-Years US Note Future | 09/24 | USD | (20,103) | (172) | (0.00) |
| 0 | 2-Years US Note Future | 09/24 | USD | 27,568 | 82 | 0.00 |
| 1 | 5-Years US Note Future | 09/24 | USD | 145,739 | 874 | 0.00 |
| (1) | Bundesrepublik Deutschland Future BOBL | 09/24 | EUR | (66,956) | (500) | (0.00) |
| (7) | Bundesrepublik Deutschland Future BUND | 09/24 | EUR | (902,844) | 1,028 | 0.01 |
| (0) | Bundesrepublik Deutschland Future BUXL | 09/24 | EUR | (12,480) | (153) | (0.00) |
| 0 | EUR/GBP Currency Future | 09/24 | GBP | 1,673 | 2 | 0.00 |
| 3 | EUR/USD Currency Future | 09/24 | USD | 327,856 | (1,343) | (0.01) |
| 0 | EURO STOXX 50 Index Future | 09/24 | EUR | 5,345 | 25 | 0.00 |
| 6 | Euro-BTP Future | 09/24 | EUR | 738,834 | (10,483) | (0.07) |
| 2 | Euro-OAT Future | 09/24 | EUR | 200,839 | (2,506) | (0.02) |
| 0 | FTSE 100 Index Future | 09/24 | GBP | 2,627 | 13 | 0.00 |
| (1) | Long Gilt Future | 09/24 | GBP | (107,272) | (627) | (0.00) |
| 0 | Swiss Market Index Future | 09/24 | CHF | 2,540 | (14) | (0.00) |
| (0) | Ultra US Bond Future | 09/24 | USD | (25,270) | (279) | (0.00) |
| (0) | US Long Bond Future | 09/24 | USD | (45,019) | (369) | (0.00) |
| TOTAL FUTURES CONTRACTS | | | | | (15,208) | (0.10) |

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS****

| Purchased Amount | Currency | Sold Amount | Currency | Maturity Date | Unrealised gain/(loss) in Fund Currency | % of Net Assets |
|--|----------|-------------|----------|---------------|---|-----------------|
| 226,081 | EUR | 245,298 | USD | 08/07/2024 | (2,733) | (0.01) |
| 234,152 | USD | 218,477 | EUR | 08/07/2024 | (61) | 0.00 |
| 11,148 | USD | 10,389 | EUR | 08/07/2024 | 10 | 0.00 |
| 241,775 | EUR | 259,536 | USD | 07/08/2024 | 26 | 0.00 |
| 21,014 | USD | 19,410 | EUR | 07/08/2024 | 164 | (0.00) |
| 13,962 | USD | 12,833 | EUR | 07/08/2024 | 173 | 0.00 |
| 224,757 | EUR | 244,841 | USD | 09/09/2024 | (2,945) | (0.02) |
| 2,859 | EUR | 3,085 | USD | 09/09/2024 | (10) | (0.00) |
| 20,630 | USD | 18,908 | EUR | 09/09/2024 | 278 | 0.00 |
| 2,602 | USD | 2,409 | EUR | 09/09/2024 | 11 | 0.00 |
| 262,243 | EUR | 282,101 | USD | 07/10/2024 | 250 | 0.00 |
| TOTAL FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS | | | | | (4,837) | (0.03) |
| DERIVATIVES | | | | | (20,045) | (0.13) |
| OTHER NET ASSETS | | | | | 405,212 | 2.59 |
| TOTAL NET ASSETS | | | | | 15,648,163 | 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 Defensief
as at 30-06-2024



| Nominal | Transferable securities and money market instruments admitted to an official stock exchange listing | Currency | Coupon | Maturity Date | Market Value | % of Net Assets |
|-------------------|---|----------|--------|---------------|--------------|-----------------|
| BONDS | | | | | | |
| Albania | | | | | | |
| 92,998 | Albania Government International Bond | EUR | 5.900% | 09/06/28 | 95,935 | 0.07 |
| | | | | | 95,935 | 0.07 |
| Angola | | | | | | |
| 13,527 | Angolan Government International Bond | USD | 8.250% | 09/05/28 | 11,890 | 0.01 |
| 32,127 | Angolan Government International Bond | USD | 8.000% | 26/11/29 | 27,010 | 0.02 |
| 29,590 | Angolan Government International Bond | USD | 8.750% | 14/04/32 | 24,502 | 0.01 |
| | | | | | 63,402 | 0.04 |
| Armenia | | | | | | |
| 78,118 | Republic of Armenia International Bond | USD | 3.950% | 26/09/29 | 63,196 | 0.05 |
| 7,102 | Republic of Armenia International Bond | USD | 3.600% | 02/02/31 | 5,406 | 0.00 |
| | | | | | 68,602 | 0.05 |
| Australia | | | | | | |
| 160,180 | Commonwealth Bank of Australia | EUR | 0.875% | 19/02/29 | 143,925 | 0.10 |
| 46,452 | Commonwealth Bank of Australia | EUR | 4.266% | 04/06/34 | 46,583 | 0.03 |
| 200,225 | Transurban Finance Co. Pty Ltd. | EUR | 1.750% | 29/03/28 | 187,503 | 0.14 |
| | | | | | 378,011 | 0.27 |
| Austria | | | | | | |
| 160,180 | Erste Group Bank AG | EUR | 0.100% | 16/11/28 | 143,256 | 0.10 |
| 80,090 | Erste Group Bank AG | EUR | 0.010% | 11/09/29 | 67,863 | 0.05 |
| 40,045 | Erste Group Bank AG | EUR | 0.100% | 15/01/30 | 33,753 | 0.02 |
| 80,090 | Erste Group Bank AG | EUR | 1.000% | 10/06/30 | 77,388 | 0.06 |
| 40,045 | Erste Group Bank AG | EUR | 1.625% | 08/09/31 | 37,845 | 0.03 |
| 80,090 | Erste Group Bank AG | EUR | 0.875% | 15/11/32 | 71,679 | 0.05 |
| 120,135 | Erste Group Bank AG | EUR | 3.125% | 12/12/33 | 119,321 | 0.09 |
| 240,270 | Republic of Austria Government Bond—Series 1 * | EUR | 1.650% | 21/10/24 | 238,905 | 0.17 |
| 444,500 | Republic of Austria Government Bond * | EUR | 0.750% | 20/10/26 | 422,841 | 0.30 |
| 428,481 | Republic of Austria Government Bond * | EUR | 0.500% | 20/04/27 | 400,579 | 0.28 |
| 200,225 | Republic of Austria Government Bond * | EUR | 0.500% | 20/02/29 | 179,857 | 0.13 |
| 348,392 | Republic of Austria Government Bond * | EUR | 0.000% | 20/02/31 | 287,317 | 0.20 |
| | | | | | 2,080,604 | 1.48 |
| Azerbaijan | | | | | | |
| 21,136 | Republic of Azerbaijan International Bond | USD | 3.500% | 01/09/32 | 16,866 | 0.01 |
| 24,856 | Southern Gas Corridor CJSC | USD | 6.875% | 24/03/26 | 23,348 | 0.02 |
| 83,309 | State Oil Co. of the Azerbaijan Republic | USD | 6.950% | 18/03/30 | 79,629 | 0.06 |
| | | | | | 119,843 | 0.09 |
| Belgium | | | | | | |
| 80,090 | Aliaxis Finance SA | EUR | 0.875% | 08/11/28 | 70,517 | 0.05 |
| 220,247 | Anheuser-Busch InBev SA/NV | EUR | 1.150% | 22/01/27 | 208,975 | 0.15 |
| 120,135 | KBC Bank NV | EUR | 3.750% | 28/09/26 | 121,271 | 0.09 |
| 80,090 | KBC Group NV | EUR | 4.375% | 19/04/30 | 82,190 | 0.06 |
| 80,090 | KBC Group NV | EUR | 4.375% | 06/12/31 | 83,386 | 0.06 |
| 80,090 | KBC Group NV | EUR | 0.625% | 07/12/31 | 73,829 | 0.05 |
| 80,090 | KBC Group NV | EUR | 4.750% | 17/04/35 | 80,842 | 0.06 |
| 282,718 | Kingdom of Belgium Government Bond—Series 66 | EUR | 4.000% | 28/03/32 | 302,227 | 0.21 |
| 136,153 | Kingdom of Belgium Government Bond—Series 74 * | EUR | 0.800% | 22/06/25 | 132,848 | 0.09 |
| 212,639 | Kingdom of Belgium Government Bond—Series 75 * | EUR | 1.000% | 22/06/31 | 187,151 | 0.13 |

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Statement of Investments and other net assets
AAF Verzekeringen Beleggingsfonds Matig Defensief
as at 30-06-2024



| Nominal | Transferable securities and money market instruments admitted to an official stock exchange listing | Currency | Coupon | Maturity Date | Market Value | % of Net Assets |
|----------------------------|---|----------|--------|---------------|--------------|-----------------|
| BONDS | | | | | | |
| Belgium (continued) | | | | | | |
| 190,214 | Kingdom of Belgium Government Bond—Series 77 * | EUR | 1.000% | 22/06/26 | 183,043 | 0.13 |
| 199,424 | Kingdom of Belgium Government Bond—Series 81 * | EUR | 0.800% | 22/06/27 | 187,965 | 0.13 |
| 388,436 | Kingdom of Belgium Government Bond—Series 85 * | EUR | 0.800% | 22/06/28 | 359,433 | 0.26 |
| 240,270 | Kingdom of Belgium Government Bond—Series 86 * | EUR | 1.250% | 22/04/33 | 208,234 | 0.15 |
| 120,135 | Proximus SADP | EUR | 4.000% | 08/03/30 | 122,873 | 0.09 |
| | | | | | 2,404,784 | 1.71 |
| Bermuda | | | | | | |
| 70,729 | Inkia Energy Ltd. | USD | 5.875% | 09/11/27 | 66,373 | 0.05 |
| 129,856 | NCL Corp. Ltd. * | USD | 5.875% | 15/03/26 | 119,882 | 0.08 |
| 7,214 | NCL Corp. Ltd. | USD | 5.875% | 15/02/27 | 6,658 | 0.00 |
| 51,668 | NCL Corp. Ltd. * | USD | 8.125% | 15/01/29 | 50,607 | 0.04 |
| 75,244 | Sagicor Financial Co. Ltd. | USD | 5.300% | 13/05/28 | 66,931 | 0.05 |
| 66,790 | Star Energy Geothermal Darajat II / Star Energy Geothermal Salak | USD | 4.850% | 14/10/38 | 57,189 | 0.04 |
| | | | | | 367,640 | 0.26 |
| Brazil | | | | | | |
| 25,363 | Banco do Brasil SA | USD | 6.250% | 18/04/30 | 23,779 | 0.02 |
| 41,595 | Brazilian Government International Bond | USD | 4.625% | 13/01/28 | 37,660 | 0.03 |
| 20,798 | Brazilian Government International Bond | USD | 4.500% | 30/05/29 | 18,263 | 0.01 |
| 59,062 | Brazilian Government International Bond | USD | 5.625% | 21/02/47 | 45,851 | 0.03 |
| 65,437 | Brazilian Government International Bond | USD | 4.750% | 14/01/50 | 43,936 | 0.03 |
| 26,885 | Brazilian Government International Bond | USD | 7.125% | 13/05/54 | 24,289 | 0.02 |
| 25,955 | BRF SA | USD | 5.750% | 21/09/50 | 19,347 | 0.01 |
| 46,624 | Prumo Participacoes e Investimentos S/A | USD | 7.500% | 31/12/31 | 43,317 | 0.03 |
| | | | | | 256,442 | 0.18 |
| Canada | | | | | | |
| 28,424 | 1011778 BC ULC / New Red Finance, Inc. * | USD | 6.125% | 15/06/29 | 26,675 | 0.02 |
| 120,135 | Bank of Nova Scotia | EUR | 0.010% | 15/12/27 | 107,623 | 0.08 |
| 320,761 | Fairfax Financial Holdings Ltd. | EUR | 2.750% | 29/03/28 | 306,430 | 0.22 |
| 40,045 | Federation des Caisses Desjardins du Quebec | EUR | 0.050% | 26/11/27 | 35,932 | 0.03 |
| 40,045 | Great-West Lifeco, Inc. | EUR | 4.700% | 16/11/29 | 42,161 | 0.03 |
| 120,135 | Royal Bank of Canada | EUR | 0.125% | 26/04/27 | 110,157 | 0.08 |
| 120,135 | Royal Bank of Canada | EUR | 2.375% | 13/09/27 | 116,979 | 0.08 |
| 19,665 | St Marys Cement, Inc. | USD | 5.750% | 02/04/34 | 18,027 | 0.01 |
| 74,884 | Toronto-Dominion Bank | EUR | 2.551% | 03/08/27 | 72,658 | 0.05 |
| 200,225 | Toronto-Dominion Bank | EUR | 3.247% | 16/02/34 | 200,150 | 0.14 |
| | | | | | 1,036,792 | 0.74 |
| Cayman Islands | | | | | | |
| 33,817 | Alinma Tier 1 Sukuk Ltd. | USD | 6.500% | Perp. | 31,922 | 0.02 |
| 15,329 | Biocanico Sovereign Certificate Ltd. | USD | 0.000% | 05/06/34 | 10,727 | 0.01 |
| 18,261 | DP World Crescent Ltd. | USD | 4.848% | 26/09/28 | 16,721 | 0.01 |
| 54,531 | DP World Salaam | USD | 6.000% | Perp. | 50,600 | 0.04 |
| 15,218 | Gaci First Investment Co. | USD | 5.125% | 14/02/53 | 12,319 | 0.01 |
| 16,909 | GEMS MENASA Cayman Ltd. / GEMS Education Delaware LLC | USD | 7.125% | 31/07/26 | 15,696 | 0.01 |
| 71,017 | Grupo Aval Ltd. | USD | 4.375% | 04/02/30 | 57,029 | 0.04 |
| 16,909 | KFH Sukuk Co. | USD | 5.011% | 17/01/29 | 15,572 | 0.01 |
| 8,463 | Lima Metro Line 2 Finance Ltd. | USD | 4.350% | 05/04/36 | 7,233 | 0.01 |
| 30,224 | Rutas 2 & 7 Finance Ltd. | USD | 0.000% | 30/09/36 | 19,446 | 0.01 |
| 7,267 | Sunac China Holdings Ltd. | USD | 6.000% | 30/09/25 | 898 | 0.00 |
| 7,275 | Sunac China Holdings Ltd. | USD | 6.250% | 30/09/26 | 790 | 0.00 |

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Statement of Investments and other net assets
AAF Verzekeringen Beleggingsfonds Matig Defensief
as at 30-06-2024



| Nominal | Transferable securities and money market instruments admitted to an official stock exchange listing | Currency | Coupon | Maturity Date | Market Value | % of Net Assets |
|-----------------------------------|---|----------|--------|---------------|--------------|-----------------|
| BONDS | | | | | | |
| Cayman Islands (continued) | | | | | | |
| 21,879 | Sunac China Holdings Ltd. | USD | 6.750% | 30/09/28 | 2,102 | 0.00 |
| 21,906 | Sunac China Holdings Ltd. | USD | 7.000% | 30/09/29 | 1,891 | 0.00 |
| 17,290 | Sunac China Holdings Ltd. | USD | 1.000% | 30/09/32 | 1,089 | 0.00 |
| | | | | | 244,035 | 0.17 |
| Chile | | | | | | |
| 16,051 | Alfa Desarrollo SpA | USD | 4.550% | 27/09/51 | 11,260 | 0.01 |
| 55,461 | Chile Government International Bond | USD | 4.850% | 22/01/29 | 51,226 | 0.04 |
| 10,517 | Empresa de los Ferrocarriles del Estado | USD | 3.068% | 18/08/50 | 5,954 | 0.00 |
| 3,382 | Empresa de Transporte de Pasajeros Metro SA | USD | 3.650% | 07/05/30 | 2,892 | 0.00 |
| 15,370 | Empresa de Transporte de Pasajeros Metro SA | USD | 5.000% | 25/01/47 | 12,432 | 0.01 |
| 8,454 | Falabella SA | USD | 3.375% | 15/01/32 | 6,403 | 0.00 |
| 33,817 | Interchile SA | USD | 4.500% | 30/06/56 | 26,555 | 0.02 |
| 16,909 | VTR Comunicaciones SpA | USD | 4.375% | 15/04/29 | 13,798 | 0.01 |
| | | | | | 130,520 | 0.09 |
| Colombia | | | | | | |
| 72,200 | Colombia Government International Bond | USD | 8.000% | 20/04/33 | 69,927 | 0.05 |
| 16,452 | Colombia Government International Bond | USD | 7.500% | 02/02/34 | 15,406 | 0.01 |
| 30,943 | Colombia Government International Bond | USD | 8.000% | 14/11/35 | 29,769 | 0.02 |
| 18,515 | Colombia Government International Bond | USD | 6.125% | 18/01/41 | 14,551 | 0.01 |
| 15,201 | Colombia Government International Bond | USD | 5.625% | 26/02/44 | 10,910 | 0.01 |
| 50,557 | Colombia Government International Bond | USD | 8.750% | 14/11/53 | 49,835 | 0.03 |
| 16,909 | Colombia Telecomunicaciones SA ESP | USD | 4.950% | 17/07/30 | 12,425 | 0.01 |
| | | | | | 202,823 | 0.14 |
| Costa Rica | | | | | | |
| 101,452 | Costa Rica Government International Bond | USD | 7.000% | 04/04/44 | 97,272 | 0.07 |
| 93,962 | Costa Rica Government International Bond | USD | 7.158% | 12/03/45 | 91,200 | 0.07 |
| 60,872 | Costa Rica Government International Bond | USD | 7.300% | 13/11/54 | 59,704 | 0.04 |
| | | | | | 248,176 | 0.18 |
| Croatia | | | | | | |
| 47,344 | Croatia Government International Bond | EUR | 1.500% | 17/06/31 | 42,310 | 0.03 |
| 30,267 | Croatia Government International Bond | EUR | 2.875% | 22/04/32 | 29,625 | 0.02 |
| | | | | | 71,935 | 0.05 |
| Czech Republic | | | | | | |
| 40,045 | Ceska sportelna AS | EUR | 5.737% | 08/03/28 | 41,382 | 0.03 |
| | | | | | 41,382 | 0.03 |
| Denmark | | | | | | |
| 120,135 | Carlsberg Breweries AS | EUR | 0.375% | 30/06/27 | 109,596 | 0.08 |
| | | | | | 109,596 | 0.08 |
| Dominican Republic | | | | | | |
| 62,224 | Dominican Republic International Bond | USD | 5.500% | 22/02/29 | 56,225 | 0.04 |
| 137,299 | Dominican Republic International Bond | USD | 4.500% | 30/01/30 | 116,740 | 0.08 |
| 3,889 | Dominican Republic International Bond | USD | 4.875% | 23/09/32 | 3,257 | 0.00 |
| 17,585 | Dominican Republic International Bond | USD | 6.000% | 22/02/33 | 15,919 | 0.01 |
| 7,440 | Dominican Republic International Bond | USD | 6.600% | 01/06/36 | 6,926 | 0.01 |
| 14,541 | Dominican Republic International Bond | USD | 7.450% | 30/04/44 | 14,262 | 0.01 |
| 18,600 | Dominican Republic International Bond | USD | 6.850% | 27/01/45 | 17,147 | 0.01 |
| | | | | | 230,476 | 0.16 |

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AAF Verzekeringen Beleggingsfonds Matig Defensief
as at 30-06-2024



| Nominal | Transferable securities and money market instruments admitted to an official stock exchange listing | Currency | Coupon | Maturity Date | Market Value | % of Net Assets |
|--------------------|---|----------|--------|---------------|--------------|-----------------|
| BONDS | | | | | | |
| El Salvador | | | | | | |
| 3,433 | El Salvador Government International Bond | USD | 8.250% | 10/04/32 | 2,534 | 0.00 |
| 42,779 | El Salvador Government International Bond | USD | 7.650% | 15/06/35 | 29,051 | 0.02 |
| | | | | | 31,585 | 0.02 |
| Finland | | | | | | |
| 120,135 | Aktia Bank Oyj | EUR | 0.125% | 25/10/28 | 105,760 | 0.08 |
| 40,045 | Balder Finland Oyj | EUR | 1.000% | 20/01/29 | 32,975 | 0.02 |
| 120,135 | Elenia Verkkö Oyj | EUR | 0.375% | 06/02/27 | 109,540 | 0.08 |
| 240,270 | Finland Government Bond * | EUR | 0.500% | 15/04/26 | 229,745 | 0.16 |
| 568,639 | Finland Government Bond—Series 10Y * | EUR | 0.875% | 15/09/25 | 553,048 | 0.39 |
| 120,135 | Finland Government Bond—Series 10Y * | EUR | 0.125% | 15/09/31 | 98,402 | 0.07 |
| 60,068 | OP Corporate Bank PLC | EUR | 1.625% | 09/06/30 | 58,509 | 0.04 |
| 236,265 | OP Mortgage Bank | EUR | 0.010% | 19/11/26 | 218,892 | 0.16 |
| | | | | | 1,406,871 | 1.00 |
| France | | | | | | |
| 80,090 | ALD SA | EUR | 4.875% | 06/10/28 | 83,392 | 0.06 |
| 80,090 | Alstom SA | EUR | 0.000% | 11/01/29 | 68,171 | 0.05 |
| 40,045 | AXA Bank Europe SCF | EUR | 0.010% | 22/01/27 | 36,872 | 0.03 |
| 50,857 | AXA SA | EUR | 5.500% | 11/07/43 | 53,800 | 0.04 |
| 80,090 | Banque Federative du Credit Mutuel SA | EUR | 0.250% | 19/07/28 | 69,493 | 0.05 |
| 40,045 | Banque Federative du Credit Mutuel SA | EUR | 4.125% | 18/09/30 | 41,152 | 0.03 |
| 120,135 | Banque Federative du Credit Mutuel SA | EUR | 0.625% | 21/02/31 | 97,400 | 0.07 |
| 40,045 | Banque Federative du Credit Mutuel SA | EUR | 4.750% | 10/11/31 | 41,858 | 0.03 |
| 40,045 | Banque Federative du Credit Mutuel SA | EUR | 1.125% | 19/11/31 | 32,035 | 0.02 |
| 80,090 | Banque Federative du Credit Mutuel SA | EUR | 3.875% | 16/06/32 | 79,051 | 0.06 |
| 80,090 | BNP Paribas Home Loan SFH SA | EUR | 3.000% | 31/01/30 | 79,392 | 0.06 |
| 80,090 | BNP Paribas SA | EUR | 0.500% | 19/02/28 | 73,499 | 0.05 |
| 80,090 | BNP Paribas SA | EUR | 2.750% | 25/07/28 | 77,669 | 0.05 |
| 160,180 | BNP Paribas SA | EUR | 3.875% | 23/02/29 | 161,360 | 0.11 |
| 80,090 | BNP Paribas SA | EUR | 3.625% | 01/09/29 | 79,484 | 0.06 |
| 80,090 | BNP Paribas SA | EUR | 0.875% | 11/07/30 | 68,934 | 0.05 |
| 120,135 | BNP Paribas SA | EUR | 1.125% | 15/01/32 | 110,619 | 0.08 |
| 120,135 | BNP Paribas SA | EUR | 4.125% | 26/09/32 | 123,069 | 0.09 |
| 40,045 | Bouygues SA | EUR | 4.625% | 07/06/32 | 42,516 | 0.03 |
| 40,045 | BPCE SA | EUR | 4.125% | 10/07/28 | 40,861 | 0.03 |
| 80,090 | BPCE SFH SA | EUR | 0.010% | 21/01/27 | 73,786 | 0.05 |
| 200,225 | BPCE SFH SA | EUR | 3.250% | 12/04/28 | 200,461 | 0.14 |
| 80,090 | Caisse de Refinancement de l'Habitat SA | EUR | 0.010% | 27/11/26 | 74,227 | 0.05 |
| 160,180 | Caisse de Refinancement de l'Habitat SA | EUR | 0.010% | 07/02/28 | 143,015 | 0.10 |
| 200,225 | Caisse de Refinancement de l'Habitat SA | EUR | 2.875% | 25/03/31 | 196,515 | 0.14 |
| 80,090 | Carrefour SA | EUR | 2.625% | 15/12/27 | 77,737 | 0.05 |
| 200,225 | Compagnie de Financement Foncier SA | EUR | 3.000% | 24/04/32 | 197,361 | 0.14 |
| 480,540 | Credit Agricole Home Loan SFH SA | EUR | 1.000% | 16/01/29 | 436,722 | 0.31 |
| 280,315 | Credit Agricole Home Loan SFH SA | EUR | 3.125% | 18/10/30 | 279,260 | 0.20 |
| 40,045 | Credit Agricole SA | EUR | 4.000% | 12/10/26 | 40,125 | 0.03 |
| 80,090 | Credit Agricole SA | EUR | 1.625% | 05/06/30 | 78,064 | 0.05 |
| 40,045 | Credit Agricole SA | EUR | 3.875% | 20/04/31 | 40,536 | 0.03 |
| 40,045 | Credit Agricole SA | EUR | 4.375% | 15/04/36 | 39,580 | 0.03 |
| 40,045 | Credit Mutuel Arkea SA | EUR | 0.875% | 07/05/27 | 37,165 | 0.03 |
| 40,045 | Credit Mutuel Arkea SA | EUR | 3.375% | 19/09/27 | 39,776 | 0.03 |
| 80,090 | Credit Mutuel Arkea SA | EUR | 1.875% | 25/10/29 | 79,422 | 0.06 |
| 40,045 | Credit Mutuel Arkea SA | EUR | 4.810% | 15/05/35 | 40,140 | 0.03 |
| 120,135 | Credit Mutuel Home Loan SFH SA | EUR | 3.125% | 22/06/27 | 119,920 | 0.08 |
| 240,270 | Electricite de France SA | EUR | 1.000% | 13/10/26 | 226,568 | 0.16 |
| 80,090 | Elis SA | EUR | 3.750% | 21/03/30 | 79,134 | 0.06 |
| 120,135 | EssilorLuxottica SA | EUR | 0.500% | 05/06/28 | 108,642 | 0.08 |

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| Nominal | Transferable securities and money market instruments admitted to an official stock exchange listing | Currency | Coupon | Maturity Date | Market Value | % of Net Assets |
|---------------------------|---|----------|--------|---------------|--------------|-----------------|
| BONDS | | | | | | EUR % |
| France (continued) | | | | | | |
| 518,583 | French Republic Government Bond OAT | EUR | 0.000% | 25/03/25 | 505,744 | 0.36 |
| 1,113,652 | French Republic Government Bond OAT * | EUR | 0.500% | 25/05/25 | 1,085,565 | 0.77 |
| 324,365 | French Republic Government Bond OAT * | EUR | 1.000% | 25/11/25 | 314,625 | 0.22 |
| 404,454 | French Republic Government Bond OAT | EUR | 0.000% | 25/02/26 | 384,183 | 0.27 |
| 970,691 | French Republic Government Bond OAT * | EUR | 0.500% | 25/05/26 | 924,443 | 0.66 |
| 440,495 | French Republic Government Bond OAT | EUR | 0.250% | 25/11/26 | 412,039 | 0.29 |
| 532,599 | French Republic Government Bond OAT | EUR | 1.000% | 25/05/27 | 502,860 | 0.36 |
| 40,045 | French Republic Government Bond OAT * | EUR | 2.750% | 25/10/27 | 39,672 | 0.03 |
| 812,914 | French Republic Government Bond OAT | EUR | 0.750% | 25/02/28 | 749,964 | 0.53 |
| 548,617 | French Republic Government Bond OAT * | EUR | 0.750% | 25/05/28 | 503,699 | 0.36 |
| 444,499 | French Republic Government Bond OAT | EUR | 0.750% | 25/11/28 | 403,635 | 0.29 |
| 252,284 | French Republic Government Bond OAT * | EUR | 5.500% | 25/04/29 | 279,422 | 0.20 |
| 424,477 | French Republic Government Bond OAT | EUR | 0.500% | 25/05/29 | 376,401 | 0.27 |
| 604,680 | French Republic Government Bond OAT * | EUR | 0.000% | 25/11/29 | 515,173 | 0.36 |
| 388,436 | French Republic Government Bond OAT * | EUR | 2.500% | 25/05/30 | 377,379 | 0.27 |
| 352,396 | French Republic Government Bond OAT * | EUR | 0.000% | 25/11/30 | 290,797 | 0.21 |
| 41,424 | Iliad Holding SASU * | USD | 6.500% | 15/10/26 | 38,512 | 0.03 |
| 14,024 | Iliad Holding SASU | USD | 8.500% | 15/04/31 | 13,263 | 0.01 |
| 75,028 | Iliad SA | EUR | 5.375% | 02/05/31 | 75,674 | 0.05 |
| 80,090 | Kering SA | EUR | 3.875% | 05/09/35 | 80,445 | 0.06 |
| 80,090 | Kering SA | EUR | 3.625% | 11/03/36 | 78,387 | 0.05 |
| 40,045 | Klepierre SA | EUR | 3.875% | 23/09/33 | 39,242 | 0.03 |
| 80,090 | La Banque Postale Home Loan SFH SA | EUR | 0.010% | 22/10/29 | 67,851 | 0.05 |
| 160,180 | La Poste SA | EUR | 2.625% | 14/09/28 | 155,110 | 0.11 |
| 40,045 | LVMH Moët Hennessy Louis Vuitton SE | EUR | 3.500% | 07/09/33 | 40,301 | 0.03 |
| 240,270 | Orange SA | EUR | 1.375% | 20/03/28 | 223,839 | 0.16 |
| 40,045 | Orange SA | EUR | 0.625% | 16/12/33 | 30,844 | 0.02 |
| 40,045 | Pernod Ricard SA | EUR | 0.500% | 24/10/27 | 36,577 | 0.03 |
| 120,135 | Pernod Ricard SA | EUR | 1.375% | 07/04/29 | 109,146 | 0.08 |
| 40,045 | Praemia Healthcare SACA | EUR | 5.500% | 19/09/28 | 41,470 | 0.03 |
| 12,013 | RCI Banque SA | EUR | 4.625% | 13/07/26 | 12,174 | 0.01 |
| 41,647 | RCI Banque SA | EUR | 4.750% | 06/07/27 | 42,811 | 0.03 |
| 66,875 | RCI Banque SA | EUR | 4.875% | 21/09/28 | 69,188 | 0.05 |
| 34,038 | RCI Banque SA | EUR | 4.875% | 02/10/29 | 35,300 | 0.02 |
| 40,045 | SCOR SE | EUR | 3.000% | 08/06/46 | 38,977 | 0.03 |
| 240,270 | Societe Generale SA | EUR | 4.250% | 28/09/26 | 243,205 | 0.17 |
| 40,045 | Societe Generale SA | EUR | 4.250% | 06/12/30 | 40,072 | 0.03 |
| 40,045 | Societe Generale SA | EUR | 5.625% | 02/06/33 | 41,756 | 0.03 |
| 160,180 | Societe Generale SFH SA | EUR | 3.125% | 24/02/32 | 159,392 | 0.11 |
| 160,180 | Suez SACA | EUR | 2.375% | 24/05/30 | 147,693 | 0.10 |
| 40,045 | TDF Infrastructure SASU | EUR | 1.750% | 01/12/29 | 35,215 | 0.02 |
| 80,090 | TotalEnergies SE | EUR | 2.625% | Perp. | 79,043 | 0.06 |
| 80,090 | TotalEnergies SE | EUR | 3.369% | Perp. | 78,437 | 0.05 |
| 64,928 | Veolia Environnement SA | EUR | 2.250% | Perp. | 62,339 | 0.04 |
| 80,090 | WPP Finance SA | EUR | 2.375% | 19/05/27 | 77,699 | 0.05 |
| | | | | | 13,928,346 | 9.89 |
| Georgia | | | | | | |
| 32,972 | Silknet JSC | USD | 8.375% | 31/01/27 | 30,726 | 0.02 |
| | | | | | 30,726 | 0.02 |
| Germany | | | | | | |
| 80,090 | Allianz SE | EUR | 1.301% | 25/09/49 | 69,174 | 0.05 |
| 40,045 | BASF SE | EUR | 4.500% | 08/03/35 | 42,345 | 0.03 |
| 120,135 | Bundesrepublik Deutschland Bundesanleihe | EUR | 0.000% | 15/11/28 | 108,132 | 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 % |
| Germany (continued) | | | | | | |
| 120,135 | Bundesrepublik Deutschland Bundesanleihe | EUR | 0.250% | 15/02/29 | 108,928 | 0.08 |
| 40,045 | Commerzbank AG | EUR | 5.250% | 25/03/29 | 41,716 | 0.03 |
| 120,135 | Commerzbank AG | EUR | 0.010% | 11/03/30 | 101,011 | 0.07 |
| 79,356 | Commerzbank AG | EUR | 1.375% | 29/12/31 | 73,384 | 0.05 |
| 28,857 | Commerzbank AG | EUR | 6.750% | 05/10/33 | 31,074 | 0.02 |
| 28,857 | Commerzbank AG | EUR | 4.875% | 16/10/34 | 28,789 | 0.02 |
| 17,620 | Deutsche Bank AG | EUR | 1.375% | 10/06/26 | 17,226 | 0.01 |
| 80,090 | Deutsche Bank AG | EUR | 4.125% | 04/04/30 | 79,696 | 0.06 |
| 40,045 | Deutsche Bank AG | EUR | 1.375% | 17/02/32 | 33,417 | 0.02 |
| 104,117 | Deutsche Kreditbank AG | EUR | 3.000% | 31/01/35 | 102,636 | 0.07 |
| 184,608 | DZ HYP AG | EUR | 0.010% | 12/11/27 | 166,138 | 0.12 |
| 40,445 | E.ON SE | EUR | 1.625% | 29/03/31 | 36,032 | 0.03 |
| 320,360 | Eurogrid GmbH | EUR | 1.875% | 10/06/25 | 315,233 | 0.22 |
| 40,045 | Hannover Rueck SE | EUR | 1.125% | 09/10/39 | 34,519 | 0.02 |
| 80,090 | Hannover Rueck SE | EUR | 5.875% | 26/08/43 | 89,043 | 0.06 |
| 80,090 | ING-DiBa AG | EUR | 0.625% | 25/02/29 | 71,567 | 0.05 |
| 200,225 | ING-DiBa AG | EUR | 2.375% | 13/09/30 | 192,226 | 0.14 |
| 308,747 | Kreditanstalt fuer Wiederaufbau | EUR | 0.250% | 15/09/25 | 298,058 | 0.21 |
| 40,045 | Landesbank Baden-Wuerttemberg—Series 812 | EUR | 0.010% | 16/07/27 | 36,454 | 0.03 |
| 80,090 | Landesbank Baden-Wuerttemberg—Series 829 | EUR | 1.750% | 28/02/28 | 76,382 | 0.05 |
| 40,045 | LEG Immobilien SE | EUR | 0.375% | 17/01/26 | 37,986 | 0.03 |
| 40,045 | LEG Immobilien SE | EUR | 1.000% | 19/11/32 | 31,272 | 0.02 |
| 200,225 | Merck KGaA | EUR | 1.625% | 09/09/80 | 189,523 | 0.13 |
| 40,045 | Robert Bosch GmbH | EUR | 4.000% | 02/06/35 | 40,833 | 0.03 |
| 40,045 | Robert Bosch GmbH | EUR | 4.375% | 02/06/43 | 40,842 | 0.03 |
| 40,045 | Santander Consumer Bank AG | EUR | 4.500% | 30/06/26 | 40,623 | 0.03 |
| 120,135 | Santander Consumer Bank AG | EUR | 4.375% | 13/09/27 | 122,874 | 0.09 |
| 80,090 | Schaeffler AG | EUR | 4.500% | 28/03/30 | 79,264 | 0.06 |
| 80,090 | Talanx AG | EUR | 2.250% | 05/12/47 | 74,835 | 0.05 |
| 88,099 | UniCredit Bank GmbH | EUR | 0.010% | 19/11/27 | 79,233 | 0.06 |
| 80,090 | Volkswagen Bank GmbH | EUR | 4.375% | 03/05/28 | 81,776 | 0.06 |
| 461,719 | Volkswagen Financial Services AG | EUR | 0.125% | 12/02/27 | 422,814 | 0.30 |
| 26,830 | Volkswagen Financial Services AG | EUR | 3.875% | 10/09/30 | 26,824 | 0.02 |
| 80,090 | Volkswagen Leasing GmbH | EUR | 3.875% | 11/10/28 | 80,432 | 0.06 |
| 80,090 | Vonovia SE | EUR | 0.250% | 01/09/28 | 69,037 | 0.05 |
| 80,090 | Vonovia SE | EUR | 0.625% | 14/12/29 | 67,138 | 0.05 |
| 80,090 | Vonovia SE | EUR | 0.750% | 01/09/32 | 61,760 | 0.04 |
| 40,045 | Vonovia SE | EUR | 4.250% | 10/04/34 | 39,455 | 0.03 |
| 61,688 | ZF Finance GmbH | EUR | 2.250% | 03/05/28 | 56,808 | 0.04 |
| 36,071 | ZF Finance GmbH | EUR | 3.750% | 21/09/28 | 34,990 | 0.02 |
| | | | | | 3,831,499 | 2.72 |
| Greece | | | | | | |
| 37,199 | Hellenic Republic Government Bond * | EUR | 1.750% | 18/06/32 | 32,757 | 0.02 |
| 25,363 | Hellenic Republic Government Bond * | EUR | 1.875% | 04/02/35 | 21,040 | 0.02 |
| 16,909 | Piraeus Bank SA | EUR | 5.000% | 16/04/30 | 16,869 | 0.01 |
| | | | | | 70,666 | 0.05 |
| Guatemala | | | | | | |
| 32,498 | CT Trust | USD | 5.125% | 03/02/32 | 26,741 | 0.02 |
| 16,909 | Guatemala Government Bond | USD | 4.900% | 01/06/30 | 15,016 | 0.01 |
| 24,687 | Guatemala Government Bond | USD | 4.650% | 07/10/41 | 18,247 | 0.01 |
| 27,561 | Guatemala Government Bond | USD | 6.125% | 01/06/50 | 23,462 | 0.02 |
| | | | | | 83,466 | 0.06 |
| Hong Kong | | | | | | |
| 48,190 | Bangkok Bank PCL | USD | 3.466% | 23/09/36 | 37,522 | 0.03 |
| | | | | | 37,522 | 0.03 |
| Hungary | | | | | | |
| 49,204 | Hungary Government International Bond | USD | 6.250% | 22/09/32 | 47,421 | 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 | | | | | | |
| Hungary (continued) | | | | | | |
| 33,818 | Hungary Government International Bond | EUR | 1.750% | 05/06/35 | 25,609 | 0.02 |
| 8,454 | Hungary Government International Bond | USD | 7.625% | 29/03/41 | 9,011 | 0.01 |
| 47,683 | Hungary Government International Bond | EUR | 1.500% | 17/11/50 | 26,715 | 0.02 |
| 11,836 | Hungary Government International Bond | USD | 3.125% | 21/09/51 | 7,016 | 0.00 |
| 40,045 | OTP Bank Nyrt | EUR | 6.125% | 05/10/27 | 41,135 | 0.03 |
| | | | | | 156,907 | 0.11 |
| Iceland | | | | | | |
| 40,045 | Arion Banki HF | EUR | 4.625% | 21/11/28 | 40,413 | 0.03 |
| | | | | | 40,413 | 0.03 |
| India | | | | | | |
| 39,499 | Adani Green Energy UP Ltd. / Prayatna Developers Pvt Ltd. / Parampujya Solar Energy | USD | 6.700% | 12/03/42 | 34,197 | 0.03 |
| 108,708 | Adani Renewable Energy RJ Ltd. / Kodangal Solar Parks Pvt Ltd. / Wardha Solar Maharash | USD | 4.625% | 15/10/39 | 81,475 | 0.06 |
| 122,757 | Future Retail Ltd. | USD | 5.600% | 22/01/25 | 476 | 0.00 |
| 33,817 | GMR Hyderabad International Airport Ltd. | USD | 4.750% | 02/02/26 | 30,856 | 0.02 |
| 123,135 | JSW Hydro Energy Ltd. | USD | 4.125% | 18/05/31 | 102,155 | 0.07 |
| 113,255 | ReNew Wind Energy AP2 / ReNew Power Pvt Ltd. | USD | 4.500% | 14/07/28 | 96,062 | 0.07 |
| | | | | | 345,221 | 0.25 |
| Indonesia | | | | | | |
| 32,431 | Bank Mandiri Persero Tbk PT | USD | 5.500% | 04/04/26 | 30,258 | 0.02 |
| 12,682 | Bank Negara Indonesia Persero Tbk PT | USD | 5.280% | 05/04/29 | 11,747 | 0.01 |
| 68,717 | Bank Negara Indonesia Persero Tbk PT | USD | 4.300% | Perp. | 59,613 | 0.04 |
| 33,817 | Indonesia Government International Bond | USD | 4.700% | 10/02/34 | 30,476 | 0.02 |
| 53,685 | Indonesia Government International Bond | USD | 8.500% | 12/10/35 | 63,466 | 0.05 |
| 3,382 | Indonesia Government International Bond | USD | 6.750% | 15/01/44 | 3,638 | 0.00 |
| 7,440 | Indonesia Government International Bond | USD | 5.650% | 11/01/53 | 7,052 | 0.01 |
| 9,300 | Pertamina Persero PT | USD | 4.175% | 21/01/50 | 6,715 | 0.00 |
| 9,300 | Perusahaan Penerbit SBSN Indonesia III | USD | 5.400% | 15/11/28 | 8,747 | 0.01 |
| 102,298 | Perusahaan Penerbit SBSN Indonesia III | USD | 5.600% | 15/11/33 | 98,101 | 0.07 |
| | | | | | 319,813 | 0.23 |
| Ireland | | | | | | |
| 80,090 | AIB Group PLC | EUR | 0.500% | 17/11/27 | 74,070 | 0.05 |
| 80,090 | AIB Group PLC | EUR | 4.625% | 23/07/29 | 82,522 | 0.06 |
| 80,090 | Bank of Ireland Group PLC | EUR | 0.375% | 10/05/27 | 75,382 | 0.05 |
| 71,280 | Bank of Ireland Group PLC | EUR | 5.000% | 04/07/31 | 75,532 | 0.06 |
| 118,133 | Glencore Capital Finance DAC | EUR | 4.154% | 29/04/31 | 118,442 | 0.09 |
| 236,265 | Ireland Government Bond DAC | EUR | 1.000% | 15/05/26 | 228,002 | 0.16 |
| 353,597 | Ireland Government Bond | EUR | 1.100% | 15/05/29 | 327,309 | 0.23 |
| 98,979 | Jazz Securities DAC * | USD | 4.375% | 15/01/29 | 85,815 | 0.06 |
| 80,090 | Kerry Group Financial Services Unltd Co. | EUR | 0.625% | 20/09/29 | 69,729 | 0.05 |
| 240,270 | PartnerRe Ireland Finance DAC | EUR | 1.250% | 15/09/26 | 228,015 | 0.16 |
| 50,500 | Perrigo Finance Unlimited Co. | USD | 4.375% | 15/03/26 | 45,617 | 0.03 |
| | | | | | 1,410,435 | 1.00 |
| Italy | | | | | | |
| 40,045 | A2A SpA | EUR | 1.500% | 16/03/28 | 37,226 | 0.03 |
| 160,180 | Autostrade per l'Italia SpA | EUR | 2.000% | 04/12/28 | 147,745 | 0.11 |
| 58,866 | BPER Banca SPA | EUR | 3.250% | 22/01/31 | 58,546 | 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 | | | | | | |
| Italy (continued) | | | | | | |
| 120,135 | Credit Agricole Italia SpA | EUR | 1.000% | 25/03/27 | 112,595 | 0.08 |
| 54,107 | Enel SpA—Series 6.5Y | EUR | 1.375% | Perp. | 48,726 | 0.03 |
| 23,085 | Enel SpA—Series 9.5Y | EUR | 1.875% | Perp. | 19,095 | 0.01 |
| 61,321 | Eni SpA—Series NC5 | EUR | 2.625% | Perp. | 59,694 | 0.04 |
| 40,045 | Intesa Sanpaolo SpA | EUR | 1.750% | 20/03/28 | 37,440 | 0.03 |
| 40,045 | Intesa Sanpaolo SpA | EUR | 1.750% | 04/07/29 | 36,551 | 0.03 |
| 100,113 | Intesa Sanpaolo SpA | EUR | 4.875% | 19/05/30 | 105,591 | 0.08 |
| 40,045 | Intesa Sanpaolo SpA | EUR | 5.125% | 29/08/31 | 42,926 | 0.03 |
| 360,405 | Italy Buoni Poliennali Del Tesoro—Series 10Y | EUR | 1.500% | 01/06/25 | 353,840 | 0.25 |
| 400,450 | Italy Buoni Poliennali Del Tesoro—Series 10Y | EUR | 2.000% | 01/12/25 | 392,677 | 0.28 |
| 1,281,440 | Italy Buoni Poliennali Del Tesoro—Series 10Y | EUR | 1.600% | 01/06/26 | 1,239,379 | 0.88 |
| 311,550 | Italy Buoni Poliennali Del Tesoro—Series 10Y | EUR | 1.250% | 01/12/26 | 296,476 | 0.21 |
| 600,675 | Italy Buoni Poliennali Del Tesoro—Series 10Y | EUR | 2.200% | 01/06/27 | 581,510 | 0.41 |
| 623,100 | Italy Buoni Poliennali Del Tesoro—Series 10Y | EUR | 2.000% | 01/02/28 | 593,986 | 0.42 |
| 400,450 | Italy Buoni Poliennali Del Tesoro—Series 10Y | EUR | 0.950% | 01/08/30 | 341,921 | 0.24 |
| 1,341,508 | Italy Buoni Poliennali Del Tesoro—Series 10Y | EUR | 0.950% | 01/06/32 | 1,082,998 | 0.77 |
| 600,675 | Italy Buoni Poliennali Del Tesoro—Series 11Y | EUR | 0.900% | 01/04/31 | 501,173 | 0.36 |
| 400,450 | Italy Buoni Poliennali Del Tesoro—Series 16Y * | EUR | 3.500% | 01/03/30 | 398,976 | 0.28 |
| 400,450 | Italy Buoni Poliennali Del Tesoro—Series 31Y | EUR | 6.000% | 01/05/31 | 456,210 | 0.32 |
| 487,348 | Italy Buoni Poliennali Del Tesoro—Series 7Y | EUR | 1.450% | 15/11/24 | 483,491 | 0.34 |
| 533,399 | Italy Buoni Poliennali Del Tesoro—Series 7Y | EUR | 0.950% | 15/09/27 | 494,397 | 0.35 |
| 568,639 | Italy Buoni Poliennali Del Tesoro—Series 7Y | EUR | 0.250% | 15/03/28 | 506,584 | 0.36 |
| 997,121 | Italy Buoni Poliennali Del Tesoro—Series 7Y | EUR | 0.450% | 15/02/29 | 869,208 | 0.62 |
| 160,180 | Terna - Rete Elettrica Nazionale | EUR | 4.750% | Perp. | 158,460 | 0.11 |
| 39,678 | UniCredit SpA | EUR | 2.000% | 23/09/29 | 39,404 | 0.03 |
| 41,482 | UniCredit SpA | EUR | 2.731% | 15/01/32 | 39,562 | 0.03 |
| | | | | | 9,536,387 | 6.77 |
| Ivory Coast | | | | | | |
| 16,909 | Ivory Coast Government International Bond | EUR | 4.875% | 30/01/32 | 14,196 | 0.01 |
| 10,550 | Ivory Coast Government International Bond | USD | 5.750% | 31/12/32 | 9,188 | 0.01 |
| 61,378 | Ivory Coast Government International Bond | EUR | 6.625% | 22/03/48 | 47,943 | 0.03 |
| | | | | | 71,327 | 0.05 |
| Japan | | | | | | |
| 200,225 | Asahi Group Holdings Ltd. | EUR | 0.336% | 19/04/27 | 183,568 | 0.13 |
| 200,225 | East Japan Railway Co. | EUR | 1.850% | 13/04/33 | 175,799 | 0.13 |
| 80,090 | Sumitomo Mitsui Banking Corp. | EUR | 0.409% | 07/11/29 | 68,142 | 0.05 |
| 120,135 | Sumitomo Mitsui Trust Bank Ltd. | EUR | 0.277% | 25/10/28 | 104,817 | 0.07 |
| 292,329 | Takeda Pharmaceutical Co. Ltd. | EUR | 2.250% | 21/11/26 | 284,121 | 0.20 |
| 120,135 | Takeda Pharmaceutical Co. Ltd. | EUR | 3.000% | 21/11/30 | 115,805 | 0.08 |
| | | | | | 932,252 | 0.66 |
| Jersey | | | | | | |
| 46,892 | Adient Global Holdings Ltd. * | USD | 7.000% | 15/04/28 | 44,824 | 0.03 |
| 80,090 | Glencore Finance Europe Ltd. | EUR | 1.750% | 17/03/25 | 78,894 | 0.06 |
| | | | | | 123,718 | 0.09 |

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|-------------------|---|----------|--------|---------------|--------------|-----------------|
| BONDS | | | | | | EUR % |
| Jordan | | | | | | |
| 9,469 | Jordan Government International Bond | USD | 5.850% | 07/07/30 | 7,932 | 0.01 |
| 20,290 | Jordan Government International Bond | USD | 7.375% | 10/10/47 | 16,158 | 0.01 |
| | | | | | 24,090 | 0.02 |
| Kuwait | | | | | | |
| 33,817 | Burgan Bank SAK | USD | 2.750% | 15/12/31 | 28,034 | 0.02 |
| 33,818 | Burgan Bank SAK | USD | 5.749% | 31/12/99 | 31,545 | 0.02 |
| | | | | | 59,579 | 0.04 |
| Liberia | | | | | | |
| 79,861 | Royal Caribbean Cruises Ltd. * | USD | 9.250% | 15/01/29 | 79,608 | 0.06 |
| 54,107 | Royal Caribbean Cruises Ltd. * | USD | 5.375% | 15/07/27 | 49,751 | 0.03 |
| 57,714 | Royal Caribbean Cruises Ltd. * | USD | 6.250% | 15/03/32 | 54,337 | 0.04 |
| | | | | | 183,696 | 0.13 |
| Luxembourg | | | | | | |
| 28,185 | Acu Petroleo Luxembourg SARL | USD | 7.500% | 13/01/32 | 25,537 | 0.02 |
| 40,045 | CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund | EUR | 0.500% | 27/01/28 | 35,335 | 0.02 |
| 80,090 | CNH Industrial Finance Europe SA | EUR | 1.875% | 19/01/26 | 77,949 | 0.05 |
| 80,090 | DH Europe Finance II SARL | EUR | 0.200% | 18/03/26 | 75,760 | 0.05 |
| 80,090 | DH Europe Finance II SARL | EUR | 0.750% | 18/09/31 | 66,453 | 0.05 |
| 800,900 | European Financial Stability Facility | EUR | 0.875% | 26/07/27 | 752,799 | 0.53 |
| 1,601,800 | European Financial Stability Facility | EUR | 0.050% | 17/10/29 | 1,377,405 | 0.98 |
| 40,045 | Grand City Properties SA | EUR | 0.125% | 11/01/28 | 34,300 | 0.02 |
| 54,061 | Heidelberg Materials Finance Luxembourg SA | EUR | 1.750% | 24/04/28 | 50,855 | 0.04 |
| 40,045 | Highland Holdings SARL | EUR | 0.318% | 15/12/26 | 37,032 | 0.03 |
| 119,334 | Holcim Finance Luxembourg SA | EUR | 0.500% | 29/11/26 | 111,162 | 0.08 |
| 40,045 | Logicor Financing SARL | EUR | 1.500% | 13/07/26 | 37,793 | 0.03 |
| 40,045 | Logicor Financing SARL | EUR | 1.625% | 15/07/27 | 36,967 | 0.03 |
| 45,251 | Logicor Financing SARL | EUR | 0.875% | 14/01/31 | 35,781 | 0.02 |
| 160,180 | Medtronic Global Holdings SCA | EUR | 0.375% | 15/10/28 | 141,303 | 0.10 |
| 40,045 | Medtronic Global Holdings SCA | EUR | 2.250% | 07/03/39 | 33,011 | 0.02 |
| 16,909 | Millicom International Cellular SA | USD | 7.375% | 02/04/32 | 15,749 | 0.01 |
| 28,931 | Minerva Luxembourg SA | USD | 4.375% | 18/03/31 | 22,283 | 0.02 |
| 23,199 | Minerva Luxembourg SA | USD | 8.875% | 13/09/33 | 22,369 | 0.02 |
| 11,075 | Nexa Resources SA | USD | 6.750% | 09/04/34 | 10,507 | 0.01 |
| 76,085 | SELP Finance SARL | EUR | 3.750% | 10/08/27 | 75,747 | 0.05 |
| 50,499 | Telecom Italia Capital SA | USD | 6.000% | 30/09/34 | 44,650 | 0.03 |
| 44,471 | Tierra Mojada Luxembourg II SARL | USD | 5.750% | 01/12/40 | 37,443 | 0.03 |
| 65,674 | Tyco Electronics Group SA | EUR | 0.000% | 16/02/29 | 56,710 | 0.04 |
| | | | | | 3,214,900 | 2.28 |
| Mauritius | | | | | | |
| 20,679 | HTA Group Ltd. | USD | 7.500% | 04/06/29 | 19,225 | 0.01 |
| 170,512 | India Cleantech Energy | USD | 4.700% | 10/08/26 | 151,778 | 0.11 |
| 21,981 | Network i2i Ltd. | USD | 5.650% | Perp. | 20,404 | 0.02 |
| | | | | | 191,407 | 0.14 |
| Mexico | | | | | | |
| 125,294 | Cemex SAB de CV | USD | 5.125% | Perp. | 112,511 | 0.08 |
| 61,321 | Cemex SAB de CV | USD | 9.125% | Perp. | 61,138 | 0.04 |
| 37,487 | Cibanco SA Ibm / PLA Administradora Industrial S de RL de CV | USD | 4.962% | 18/07/29 | 33,125 | 0.02 |
| 40,581 | Electricidad Firme de Mexico Holdings SA de CV | USD | 4.900% | 20/11/26 | 35,550 | 0.03 |
| 6,214 | Fermaca Enterprises S de RL de CV | USD | 6.375% | 30/03/38 | 5,728 | 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 % |
| Mexico (continued) | | | | | | |
| 72,200 | Infraestructura Energetica Nova SAPI de CV | USD | 4.875% | 14/01/48 | 50,415 | 0.04 |
| 160,177 | Infraestructura Energetica Nova SAPI de CV | USD | 4.750% | 15/01/51 | 108,367 | 0.08 |
| 9,249 | Mexico City Airport Trust | USD | 5.500% | 31/07/47 | 7,186 | 0.00 |
| 85,558 | Mexico Government International Bond | USD | 3.500% | 12/02/34 | 65,080 | 0.05 |
| 3,382 | Mexico Government International Bond | USD | 6.350% | 09/02/35 | 3,186 | 0.00 |
| 184,136 | Mexico Government International Bond | USD | 5.750% | Perp. | 142,308 | 0.10 |
| 50,726 | Sitios Latinoamerica SAB de CV | USD | 5.375% | 04/04/32 | 44,103 | 0.03 |
| 44,605 | Sixsigma Networks Mexico SA de CV | USD | 7.500% | 02/05/25 | 40,024 | 0.03 |
| | | | | | 708,721 | 0.50 |
| Morocco | | | | | | |
| 55,123 | Morocco Government International Bond | USD | 6.500% | 08/09/33 | 53,069 | 0.04 |
| 87,925 | Morocco Government International Bond | USD | 5.500% | 11/12/42 | 72,497 | 0.05 |
| | | | | | 125,566 | 0.09 |
| Netherlands | | | | | | |
| 69,978 | Abertis Infraestructuras Finance BV | EUR | 3.248% | Perp. | 68,219 | 0.05 |
| 80,090 | ABN AMRO Bank NV | EUR | 3.875% | 15/01/32 | 80,364 | 0.06 |
| 80,090 | ABN AMRO Bank NV | EUR | 1.450% | 12/04/38 | 63,420 | 0.04 |
| 120,135 | Achmea Bank NV | EUR | 3.000% | 07/02/34 | 117,705 | 0.08 |
| 80,090 | AGCO International Holdings BV | EUR | 0.800% | 06/10/28 | 70,389 | 0.05 |
| 80,090 | Akzo Nobel NV | EUR | 1.625% | 14/04/30 | 72,160 | 0.05 |
| 54,061 | Alliander NV | EUR | 1.625% | Perp. | 52,772 | 0.04 |
| 52,058 | Argentum Netherlands BV for Zurich Insurance Co. Ltd. | EUR | 2.750% | 19/02/49 | 49,134 | 0.03 |
| 40,045 | Brenntag Finance BV | EUR | 1.125% | 27/09/25 | 38,784 | 0.03 |
| 63,271 | CTP NV | EUR | 0.750% | 18/02/27 | 58,268 | 0.04 |
| 40,045 | CTP NV | EUR | 1.500% | 27/09/31 | 32,819 | 0.02 |
| 53,260 | Danfoss Finance I BV | EUR | 0.375% | 28/10/28 | 46,425 | 0.03 |
| 80,090 | de Volksbank NV | EUR | 1.750% | 22/10/30 | 77,217 | 0.05 |
| 80,090 | DSM BV | EUR | 0.625% | 23/06/32 | 64,415 | 0.05 |
| 87,298 | DSM BV | EUR | 3.625% | 02/07/34 | 86,580 | 0.06 |
| 120,135 | EDP Finance BV | EUR | 1.875% | 13/10/25 | 117,484 | 0.08 |
| 80,090 | EDP Finance BV | EUR | 1.875% | 21/09/29 | 73,530 | 0.05 |
| 160,180 | EDP Finance BV | EUR | 3.875% | 11/03/30 | 162,058 | 0.11 |
| 117,332 | ELM BV for Swiss Reinsurance Co. Ltd. | EUR | 2.600% | Perp. | 114,210 | 0.08 |
| 148,567 | Enel Finance International NV | EUR | 0.500% | 17/06/30 | 125,943 | 0.09 |
| 97,309 | Essity Capital BV | EUR | 3.000% | 21/09/26 | 96,695 | 0.07 |
| 40,045 | Global Switch Finance BV | EUR | 1.375% | 07/10/30 | 36,400 | 0.03 |
| 40,045 | Heimstaden Bostad Treasury BV | EUR | 1.625% | 13/10/31 | 28,551 | 0.02 |
| 40,045 | Iberdrola International BV—Series NC6 | EUR | 1.450% | Perp. | 37,328 | 0.03 |
| 160,180 | Iberdrola International BV—Series NC8 | EUR | 2.250% | Perp. | 145,058 | 0.10 |
| 97,710 | IMCD NV | EUR | 4.875% | 18/09/28 | 100,498 | 0.07 |
| 80,090 | ING Bank NV | EUR | 4.125% | 02/10/26 | 81,317 | 0.06 |
| 120,135 | ING Bank NV | EUR | 0.500% | 17/02/27 | 111,972 | 0.08 |
| 160,180 | ING Bank NV | EUR | 0.125% | 08/12/31 | 128,802 | 0.09 |
| 160,180 | ING Bank NV | EUR | 3.000% | 21/05/34 | 157,797 | 0.11 |
| 80,090 | ING Groep NV | EUR | 3.875% | 12/08/29 | 80,593 | 0.06 |
| 40,045 | ING Groep NV | EUR | 2.125% | 26/05/31 | 38,537 | 0.03 |
| 80,090 | ING Groep NV | EUR | 0.875% | 09/06/32 | 72,770 | 0.05 |
| 80,090 | ING Groep NV | EUR | 4.125% | 24/08/33 | 79,514 | 0.06 |
| 80,090 | Koninklijke KPN NV | EUR | 3.875% | 16/02/36 | 79,208 | 0.06 |
| 553,021 | Netherlands Government Bond * | EUR | 0.250% | 15/07/25 | 536,888 | 0.38 |
| 712,000 | Netherlands Government Bond * | EUR | 0.750% | 15/07/28 | 659,893 | 0.47 |
| 120,135 | Netherlands Government Bond | EUR | 0.000% | 15/07/31 | 99,535 | 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) | | | | | | |
| 160,180 | Netherlands Government Bond | EUR | 0.500% | 15/07/32 | 134,662 | 0.10 |
| 172,194 | Netherlands Government Bond * | EUR | 2.500% | 15/01/33 | 169,109 | 0.12 |
| 100,113 | Netherlands Government Bond * | EUR | 0.000% | 15/07/30 | 85,282 | 0.06 |
| 60,516 | Prosus NV | USD | 3.832% | 08/02/51 | 36,955 | 0.03 |
| 69,678 | RELX Finance BV | EUR | 3.750% | 12/06/31 | 70,684 | 0.05 |
| 99,712 | RELX Finance BV | EUR | 3.375% | 20/03/33 | 97,924 | 0.07 |
| 80,090 | Repsol International Finance BV | EUR | 0.250% | 02/08/27 | 72,684 | 0.05 |
| 21,643 | Repsol International Finance BV (traded in Luxembourg) | EUR | 2.500% | Perp. | 20,611 | 0.01 |
| 106,265 | Repsol International Finance BV (traded in Supranational) | EUR | 2.500% | Perp. | 101,197 | 0.07 |
| 40,045 | Repsol International Finance BV | EUR | 4.247% | Perp. | 39,457 | 0.03 |
| 40,045 | Sagax Euro Mtn NL BV | EUR | 0.750% | 26/01/28 | 35,626 | 0.03 |
| 120,135 | Siemens Financieringsmaatschappij NV | EUR | 3.375% | 22/02/37 | 117,345 | 0.08 |
| 46,052 | Signify NV | EUR | 2.375% | 11/05/27 | 44,614 | 0.03 |
| 92,504 | Sika Capital BV | EUR | 3.750% | 03/05/30 | 93,508 | 0.07 |
| 76,086 | Swisscom Finance BV | EUR | 3.625% | 29/11/36 | 75,536 | 0.05 |
| 41,121 | Telefonica Europe BV | EUR | 2.376% | Perp. | 36,729 | 0.03 |
| 50,500 | Telefonica Europe BV | EUR | 5.752% | Perp. | 51,769 | 0.04 |
| 280,315 | TenneT Holding BV | EUR | 1.000% | 13/06/26 | 267,802 | 0.19 |
| 33,892 | TenneT Holding BV | EUR | 4.875% | Perp. | 33,831 | 0.02 |
| 80,090 | Unilever Finance Netherlands BV | EUR | 1.250% | 28/02/31 | 70,596 | 0.05 |
| 40,045 | Volkswagen International Finance NV | EUR | 4.250% | 29/03/29 | 40,904 | 0.03 |
| 80,090 | Volkswagen International Finance NV | EUR | 3.500% | Perp. | 79,153 | 0.06 |
| 16,909 | Yinson Boronia Production BV | USD | 8.947% | 31/07/42 | 15,943 | 0.01 |
| 40,045 | ZF Europe Finance BV | EUR | 2.000% | 23/02/26 | 38,546 | 0.03 |
| 80,090 | ZF Europe Finance BV | EUR | 4.750% | 31/01/29 | 80,473 | 0.06 |
| | | | | | 6,054,192 | 4.30 |
| New Zealand | | | | | | |
| 54,862 | ANZ New Zealand Int'l Ltd. | EUR | 3.527% | 24/01/28 | 54,810 | 0.04 |
| 80,090 | ASB Bank Ltd. | EUR | 0.250% | 08/09/28 | 69,871 | 0.05 |
| 120,135 | Bank of New Zealand | EUR | 2.552% | 29/06/27 | 117,132 | 0.08 |
| 160,180 | BNZ International Funding Ltd. | EUR | 0.625% | 03/07/25 | 155,626 | 0.11 |
| 40,045 | Westpac Securities NZ Ltd. | EUR | 1.099% | 24/03/26 | 38,325 | 0.03 |
| 44,850 | Westpac Securities NZ Ltd. | EUR | 0.427% | 14/12/26 | 41,598 | 0.03 |
| | | | | | 477,362 | 0.34 |
| Norway | | | | | | |
| 79,690 | DNB Bank ASA | EUR | 3.625% | 16/02/27 | 79,580 | 0.06 |
| 120,135 | DNB Bank ASA | EUR | 0.375% | 18/01/28 | 110,945 | 0.08 |
| 200,225 | DNB Boligkreditt AS | EUR | 0.010% | 21/01/31 | 163,779 | 0.11 |
| 120,135 | SpareBank 1 SR-Bank ASA | EUR | 0.250% | 09/11/26 | 111,500 | 0.08 |
| 80,090 | SpareBank 1 SR-Bank ASA | EUR | 3.625% | 12/03/29 | 80,333 | 0.06 |
| 80,090 | SpareBank 1 SR-Bank ASA | EUR | 3.375% | 14/11/29 | 79,281 | 0.05 |
| | | | | | 625,418 | 0.44 |
| Oman | | | | | | |
| 135,270 | Oman Government International Bond | USD | 7.375% | 28/10/32 | 139,825 | 0.10 |
| 131,888 | Oman Government International Bond | USD | 6.750% | 17/01/48 | 125,540 | 0.09 |
| | | | | | 265,365 | 0.19 |
| Paraguay | | | | | | |
| 15,387 | Paraguay Government International Bond | USD | 3.849% | 28/06/33 | 12,514 | 0.01 |
| 6,764 | Paraguay Government International Bond | USD | 5.850% | 21/08/33 | 6,289 | 0.01 |
| 84,544 | Paraguay Government International Bond | USD | 6.100% | 11/08/44 | 76,392 | 0.05 |

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| Nominal | Transferable securities and money market instruments admitted to an official stock exchange listing | Currency | Coupon | Maturity Date | Market Value | % of Net Assets |
|-----------------------------|---|----------|--------|---------------|--------------|-----------------|
| BONDS | | | | | | EUR % |
| Paraguay (continued) | | | | | | |
| 36,523 | Paraguay Government International Bond | USD | 5.600% | 13/03/48 | 30,706 | 0.02 |
| 6,763 | Paraguay Government International Bond | USD | 5.400% | 30/03/50 | 5,529 | 0.00 |
| | | | | | 131,430 | 0.09 |
| Peru | | | | | | |
| 25,363 | Banco BBVA Peru SA | USD | 6.200% | 07/06/34 | 23,749 | 0.02 |
| 21,711 | Banco Internacional del Peru SAA Interbank | USD | 7.625% | 16/01/34 | 21,481 | 0.01 |
| 8,454 | Compania de Minas Buenaventura SAA | USD | 5.500% | 26/07/26 | 7,632 | 0.01 |
| 29,590 | Consorcio Transmantaro SA | USD | 4.700% | 16/04/34 | 25,986 | 0.02 |
| 10,145 | Consorcio Transmantaro SA | USD | 5.200% | 11/04/38 | 8,884 | 0.01 |
| 5,854 | Fenix Power Peru SA | USD | 4.317% | 20/09/27 | 5,243 | 0.00 |
| 23,334 | Peruvian Government International Bond | USD | 2.783% | 23/01/31 | 18,751 | 0.01 |
| 13,527 | Peruvian Government International Bond | USD | 8.750% | 21/11/33 | 15,420 | 0.01 |
| 48,021 | Peruvian Government International Bond | USD | 3.000% | 15/01/34 | 36,413 | 0.03 |
| 20,291 | Transportadora de Gas del Peru SA | USD | 4.250% | 30/04/28 | 18,315 | 0.01 |
| | | | | | 181,874 | 0.13 |
| Philippines | | | | | | |
| 60,973 | Globe Telecom, Inc. | USD | 3.000% | 23/07/35 | 44,410 | 0.03 |
| 67,635 | Metropolitan Bank & Trust Co. | USD | 5.500% | 06/03/34 | 62,830 | 0.05 |
| 20,003 | Philippine Government International Bond | USD | 5.609% | 13/04/33 | 19,211 | 0.01 |
| 5,241 | Philippine Government International Bond | USD | 6.375% | 23/10/34 | 5,359 | 0.00 |
| 36,354 | Philippine Government International Bond | USD | 5.500% | 17/01/48 | 34,391 | 0.02 |
| 22,827 | ROP Sukuk Trust | USD | 5.045% | 06/06/29 | 21,192 | 0.02 |
| | | | | | 187,393 | 0.13 |
| Poland | | | | | | |
| 15,083 | Bank Gospodarstwa Krajowego | USD | 6.250% | 31/10/28 | 14,576 | 0.01 |
| 6,882 | Bank Gospodarstwa Krajowego | USD | 5.375% | 22/05/33 | 6,364 | 0.00 |
| 256,288 | Republic of Poland Government International Bond | EUR | 1.000% | 07/03/29 | 233,714 | 0.17 |
| 25,701 | Republic of Poland Government International Bond | USD | 5.500% | 04/04/53 | 23,561 | 0.02 |
| | | | | | 278,215 | 0.20 |
| Portugal | | | | | | |
| 120,135 | Brisa-Concessao Rodoviaria SA | EUR | 2.375% | 10/05/27 | 116,312 | 0.08 |
| | | | | | 116,312 | 0.08 |
| Qatar | | | | | | |
| 62,207 | Ahli Bank QSC | USD | 4.000% | Perp. | 54,259 | 0.04 |
| | | | | | 54,259 | 0.04 |
| Romania | | | | | | |
| 67,635 | Romanian Government International Bond | USD | 3.000% | 27/02/27 | 58,760 | 0.04 |
| 400,450 | Romanian Government International Bond | EUR | 5.500% | 18/09/28 | 411,385 | 0.29 |
| 600,675 | Romanian Government International Bond | EUR | 2.124% | 16/07/31 | 484,383 | 0.34 |
| 11,329 | Romanian Government International Bond | EUR | 2.875% | 13/04/42 | 7,388 | 0.01 |
| 8,116 | Romanian Government International Bond | USD | 6.125% | 22/01/44 | 7,211 | 0.01 |
| 122,859 | Romanian Government International Bond | EUR | 4.625% | 03/04/49 | 101,285 | 0.07 |
| | | | | | 1,070,412 | 0.76 |
| Saudi Arabia | | | | | | |
| 33,818 | Al Rajhi Bank | USD | 6.375% | Perp. | 31,997 | 0.02 |
| 18,836 | Almarai Co. JSC | USD | 5.233% | 25/07/33 | 17,554 | 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 % |
| Saudi Arabia (continued) | | | | | | |
| 110,414 | Saudi Government International Bond | USD | 3.250% | 17/11/51 | 67,637 | 0.05 |
| 3,382 | Saudi Government International Bond | USD | 3.750% | 21/01/55 | 2,229 | 0.00 |
| | | | | | 119,417 | 0.08 |
| Serbia | | | | | | |
| 172,807 | Serbia International Bond | EUR | 1.500% | 26/06/29 | 147,089 | 0.10 |
| 31,112 | Serbia International Bond | USD | 2.125% | 01/12/30 | 23,233 | 0.02 |
| 21,474 | Serbia International Bond | USD | 6.500% | 26/09/33 | 20,353 | 0.01 |
| 22,827 | Serbia International Bond | USD | 6.000% | 12/06/34 | 20,993 | 0.02 |
| 63,459 | Serbia International Bond | EUR | 2.050% | 23/09/36 | 45,079 | 0.03 |
| | | | | | 256,747 | 0.18 |
| Singapore | | | | | | |
| 160,180 | DBS Bank Ltd. | EUR | 2.812% | 13/10/25 | 158,703 | 0.11 |
| 5,157 | Medco Bell Pte Ltd. | USD | 6.375% | 30/01/27 | 4,733 | 0.00 |
| 12,682 | Medco Maple Tree Pte Ltd. | USD | 8.960% | 27/04/29 | 12,408 | 0.01 |
| 33,817 | Oversea-Chinese Banking Corp. Ltd. | USD | 5.520% | 21/05/34 | 31,727 | 0.02 |
| 120,135 | United Overseas Bank Ltd. | EUR | 0.387% | 17/03/25 | 117,447 | 0.09 |
| | | | | | 325,018 | 0.23 |
| Slovakia | | | | | | |
| 40,045 | Slovenska Sporitelna AS | EUR | 5.375% | 04/10/28 | 41,166 | 0.03 |
| | | | | | 41,166 | 0.03 |
| Slovenia | | | | | | |
| 5,073 | Nova Ljubljanska Banka dd | EUR | 6.875% | 24/01/34 | 5,298 | 0.00 |
| | | | | | 5,298 | 0.00 |
| South Africa | | | | | | |
| 7,102 | Republic of South Africa Government International Bond | USD | 6.250% | 08/03/41 | 5,669 | 0.00 |
| 75,751 | Republic of South Africa Government International Bond | USD | 7.300% | 20/04/52 | 64,010 | 0.05 |
| | | | | | 69,679 | 0.05 |
| South Korea | | | | | | |
| 80,090 | Kookmin Bank | EUR | 0.048% | 19/10/26 | 74,004 | 0.05 |
| 72,081 | Kookmin Bank | EUR | 4.000% | 13/04/27 | 72,869 | 0.05 |
| 120,135 | Korea Housing Finance Corp. | EUR | 4.082% | 25/09/27 | 122,796 | 0.09 |
| 21,440 | LG Electronics, Inc. | USD | 5.625% | 24/04/29 | 20,234 | 0.02 |
| 33,818 | SK Hynix, Inc. | USD | 5.500% | 16/01/29 | 31,566 | 0.02 |
| | | | | | 321,469 | 0.23 |
| Spain | | | | | | |
| 40,045 | Abertis Infraestructuras SA | EUR | 1.625% | 15/07/29 | 36,332 | 0.03 |
| 80,090 | Atradius Credito Y Caucion Sa De Seguros Y Reaseguros | EUR | 5.000% | 17/04/34 | 80,099 | 0.06 |
| 80,090 | Banco Bilbao Vizcaya Argentaria SA | EUR | 4.375% | 14/10/29 | 83,435 | 0.06 |
| 80,090 | Banco de Sabadell SA | EUR | 5.125% | 10/11/28 | 83,552 | 0.06 |
| 28,857 | Banco de Sabadell SA | EUR | 2.500% | 15/04/31 | 27,769 | 0.02 |
| 120,135 | Banco de Sabadell SA | EUR | 3.250% | 05/06/34 | 119,405 | 0.08 |
| 43,285 | Banco de Sabadell SA | EUR | 5.125% | 27/06/34 | 43,582 | 0.03 |
| 40,045 | Banco Santander SA | EUR | 0.200% | 11/02/28 | 35,601 | 0.02 |
| 40,045 | Banco Santander SA | EUR | 3.125% | 28/05/29 | 39,927 | 0.03 |
| 80,090 | Banco Santander SA | EUR | 0.125% | 04/06/30 | 66,507 | 0.05 |
| 120,135 | Banco Santander SA | EUR | 4.875% | 18/10/31 | 127,009 | 0.09 |
| 40,045 | Banco Santander SA | EUR | 5.750% | 23/08/33 | 41,792 | 0.03 |
| 40,045 | Bankinter SA | EUR | 4.375% | 03/05/30 | 41,172 | 0.03 |
| 80,090 | CaixaBank SA | EUR | 1.125% | 27/03/26 | 76,864 | 0.05 |
| 80,090 | CaixaBank SA | EUR | 0.750% | 10/07/26 | 77,695 | 0.05 |
| 80,090 | CaixaBank SA | EUR | 5.000% | 19/07/29 | 83,433 | 0.06 |
| 80,090 | CaixaBank SA | EUR | 1.250% | 18/06/31 | 75,592 | 0.05 |
| 40,045 | CaixaBank SA | EUR | 6.250% | 23/02/33 | 42,170 | 0.03 |
| 120,135 | CaixaBank SA | EUR | 6.125% | 30/05/34 | 127,286 | 0.09 |
| 80,090 | Cellnex Finance Co. SA | EUR | 2.250% | 12/04/26 | 78,190 | 0.06 |
| 23,807 | Iberdrola Finanzas SA | EUR | 4.871% | Perp. | 24,208 | 0.02 |
| 80,090 | International Consolidated Airlines Group SA | EUR | 3.750% | 25/03/29 | 78,814 | 0.06 |
| 35,472 | Lorca Telecom Bondeo SA | EUR | 4.000% | 18/09/27 | 34,655 | 0.02 |
| 120,135 | Red Electrica Financiaciones SAU | EUR | 1.250% | 13/03/27 | 114,120 | 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 % |
| Spain (continued) | | | | | | |
| 40,045 | Santander Consumer Finance SA | EUR | 0.500% | 14/11/26 | 37,271 | 0.03 |
| 120,135 | Santander Consumer Finance SA | EUR | 3.750% | 17/01/29 | 120,675 | 0.09 |
| 736,828 | Spain Government Bond * | EUR | 4.650% | 30/07/25 | 746,451 | 0.53 |
| 160,180 | Spain Government Bond * | EUR | 2.150% | 31/10/25 | 157,936 | 0.11 |
| 416,468 | Spain Government Bond * | EUR | 1.950% | 30/04/26 | 407,777 | 0.29 |
| 623,501 | Spain Government Bond * | EUR | 1.300% | 31/10/26 | 599,129 | 0.42 |
| 620,698 | Spain Government Bond * | EUR | 1.500% | 30/04/27 | 595,003 | 0.42 |
| 381,228 | Spain Government Bond * | EUR | 1.450% | 31/10/27 | 362,494 | 0.26 |
| 1,088,824 | Spain Government Bond * | EUR | 1.400% | 30/07/28 | 1,022,422 | 0.73 |
| 864,171 | Spain Government Bond * | EUR | 1.450% | 30/04/29 | 804,245 | 0.57 |
| 700,788 | Spain Government Bond | EUR | 0.500% | 30/04/30 | 606,523 | 0.43 |
| 458,115 | Spain Government Bond * | EUR | 0.100% | 30/04/31 | 374,322 | 0.27 |
| 260,292 | Spain Government Bond * | EUR | 0.500% | 31/10/31 | 215,755 | 0.15 |
| 480,540 | Spain Government Bond | EUR | 5.750% | 30/07/32 | 566,799 | 0.40 |
| 520,585 | Spain Government Bond * | EUR | 3.150% | 30/04/33 | 515,351 | 0.37 |
| | | | | | 8,771,362 | 6.23 |
| Supranational | | | | | | |
| 1,201,350 | European Investment Bank | EUR | 0.625% | 22/01/29 | 1,086,157 | 0.77 |
| 1,401,575 | European Investment Bank | EUR | 0.000% | 09/09/30 | 1,173,071 | 0.83 |
| 1,001,125 | European Stability Mechanism | EUR | 0.500% | 05/03/29 | 897,246 | 0.64 |
| 1,001,125 | European Stability Mechanism | EUR | 0.010% | 04/03/30 | 851,661 | 0.60 |
| 868,977 | European Union | EUR | 2.000% | 04/10/27 | 843,483 | 0.60 |
| 800,900 | European Union | EUR | 2.875% | 04/04/28 | 799,827 | 0.57 |
| 736,828 | European Union | EUR | 0.000% | 04/10/28 | 651,179 | 0.46 |
| 800,900 | European Union | EUR | 0.000% | 04/10/30 | 668,757 | 0.48 |
| 925,040 | European Union | EUR | 0.000% | 04/07/31 | 753,264 | 0.53 |
| 704,792 | European Union | EUR | 1.000% | 06/07/32 | 605,551 | 0.43 |
| | | | | | 8,330,196 | 5.91 |
| Sweden | | | | | | |
| 40,045 | Sagax AB | EUR | 4.375% | 29/05/30 | 40,262 | 0.03 |
| 40,045 | Sandvik AB | EUR | 3.750% | 27/09/29 | 40,622 | 0.03 |
| 60,067 | Scania CV AB | EUR | 2.250% | 03/06/25 | 59,199 | 0.04 |
| 40,045 | Skandinaviska Enskilda Banken AB | EUR | 4.000% | 09/11/26 | 40,322 | 0.03 |
| 120,135 | Svenska Handelsbanken AB | EUR | 3.375% | 17/02/28 | 120,309 | 0.09 |
| 55,262 | Telefonaktiebolaget LM Ericsson | EUR | 1.000% | 26/05/29 | 47,805 | 0.03 |
| 22,112 | Verisure Holding AB | EUR | 3.875% | 15/07/26 | 21,875 | 0.02 |
| 18,036 | Verisure Holding AB | EUR | 7.125% | 01/02/28 | 18,847 | 0.01 |
| | | | | | 389,241 | 0.28 |
| Switzerland | | | | | | |
| 80,090 | UBS AG | EUR | 0.500% | 31/03/31 | 65,277 | 0.05 |
| 200,225 | UBS Group AG | EUR | 1.000% | 24/06/27 | 189,496 | 0.13 |
| 80,090 | UBS Group AG | EUR | 4.625% | 17/03/28 | 81,862 | 0.06 |
| 80,090 | UBS Group AG | EUR | 4.375% | 11/01/31 | 81,954 | 0.06 |
| 80,090 | UBS Group AG | EUR | 0.875% | 03/11/31 | 65,253 | 0.04 |
| 80,090 | UBS Group AG | EUR | 4.125% | 09/06/33 | 80,906 | 0.06 |
| 44,050 | UBS Switzerland AG | EUR | 3.304% | 05/03/29 | 44,221 | 0.03 |
| | | | | | 608,969 | 0.43 |
| Thailand | | | | | | |
| 14,947 | Thaioil Treasury Center Co. Ltd. | USD | 5.375% | 20/11/48 | 12,700 | 0.01 |
| 54,108 | Thaioil Treasury Center Co. Ltd. | USD | 3.500% | 17/10/49 | 34,264 | 0.02 |
| | | | | | 46,964 | 0.03 |
| Ukraine | | | | | | |
| 18,600 | Ukraine Government International Bond | USD | 7.750% | 01/09/26 | 5,414 | 0.01 |
| 3,889 | Ukraine Government International Bond | USD | 7.750% | 01/09/28 | 1,117 | 0.00 |
| 17,331 | Ukraine Government International Bond | USD | 9.750% | 01/11/30 | 5,192 | 0.00 |
| 197,799 | Ukraine Government International Bond | USD | 7.253% | 15/03/35 | 53,406 | 0.04 |
| | | | | | 65,129 | 0.05 |

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

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AAF Verzekeringen Beleggingsfonds Matig Defensief
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| Nominal | Transferable securities and money market instruments admitted to an official stock exchange listing | Currency | Coupon | Maturity Date | Market Value | % of Net Assets |
|-----------------------------|---|----------|--------|---------------|--------------|-----------------|
| BONDS | | | | | | |
| United Arab Emirates | | | | | | |
| 20,967 | Abu Dhabi Crude Oil Pipeline LLC | USD | 4.600% | 02/11/47 | 17,563 | 0.01 |
| 24,180 | Emirate of Dubai Government International Bond | USD | 3.900% | 09/09/50 | 16,644 | 0.01 |
| 12,343 | Mashreqbank PSC | USD | 7.125% | Perp. | 11,839 | 0.01 |
| 64,197 | Sweihan PV Power Co. PJSC | USD | 3.625% | 31/01/49 | 48,063 | 0.04 |
| | | | | | 94,109 | 0.07 |
| United Kingdom | | | | | | |
| 42,948 | Anglo American Capital PLC | USD | 5.750% | 05/04/34 | 40,094 | 0.03 |
| 40,045 | Barclays PLC | EUR | 0.577% | 09/08/29 | 35,109 | 0.02 |
| 72,081 | Barclays PLC | EUR | 5.262% | 29/01/34 | 77,113 | 0.05 |
| 40,045 | Barclays PLC | EUR | 4.347% | 08/05/35 | 40,135 | 0.03 |
| 40,045 | Barclays PLC | EUR | 4.973% | 31/05/36 | 40,248 | 0.03 |
| 45,558 | BP Capital Markets PLC | USD | 6.450% | Perp. | 43,774 | 0.03 |
| 80,090 | British Telecommunications PLC | EUR | 2.125% | 26/09/28 | 75,749 | 0.05 |
| 111,725 | British Telecommunications PLC | EUR | 3.750% | 13/05/31 | 112,166 | 0.08 |
| 59,267 | BUPA Finance PLC | EUR | 5.000% | 12/10/30 | 62,180 | 0.04 |
| 80,090 | Coca-Cola Europacific Partners PLC | EUR | 1.500% | 08/11/27 | 75,130 | 0.05 |
| 80,090 | Coca-Cola Europacific Partners PLC | EUR | 1.125% | 12/04/29 | 71,897 | 0.05 |
| 71,280 | Compass Group PLC | EUR | 3.250% | 06/02/31 | 70,230 | 0.05 |
| 6,425 | Fresnillo PLC | USD | 4.250% | 02/10/50 | 4,425 | 0.00 |
| 80,090 | Informa PLC | EUR | 1.250% | 22/04/28 | 73,370 | 0.05 |
| 80,090 | Lloyds Bank Corporate Markets PLC | EUR | 4.125% | 30/05/27 | 81,410 | 0.06 |
| 200,225 | Lloyds Bank PLC | EUR | 0.125% | 18/06/26 | 187,880 | 0.13 |
| 40,045 | Lloyds Banking Group PLC | EUR | 3.875% | 14/05/32 | 39,972 | 0.03 |
| 66,475 | Motability Operations Group PLC | EUR | 3.625% | 24/07/29 | 66,400 | 0.05 |
| 67,276 | Motability Operations Group PLC | EUR | 3.875% | 24/01/34 | 66,620 | 0.05 |
| 105,318 | Motability Operations Group PLC | EUR | 4.250% | 17/06/35 | 106,670 | 0.08 |
| 120,135 | National Grid Electricity Distribution East Midlands PLC | EUR | 3.530% | 20/09/28 | 119,543 | 0.08 |
| 40,045 | Nationwide Building Society | EUR | 0.625% | 25/03/27 | 37,297 | 0.03 |
| 40,045 | Nationwide Building Society | EUR | 2.000% | 25/07/29 | 39,989 | 0.03 |
| 43,249 | NatWest Group PLC | EUR | 0.780% | 26/02/30 | 37,619 | 0.03 |
| 40,045 | NatWest Markets PLC | EUR | 0.125% | 12/11/25 | 38,193 | 0.03 |
| 40,045 | Santander UK PLC | EUR | 0.050% | 12/01/27 | 36,869 | 0.03 |
| 160,180 | SSE PLC | EUR | 1.750% | 16/04/30 | 144,762 | 0.10 |
| 120,135 | Tesco Corporate Treasury Services PLC | EUR | 0.875% | 29/05/26 | 114,273 | 0.08 |
| 99,660 | Tullow Oil PLC | USD | 7.000% | 01/03/25 | 89,641 | 0.06 |
| 72,142 | Virgin Media Secured Finance PLC * | USD | 4.500% | 15/08/30 | 57,129 | 0.04 |
| 51,841 | Vmed O2 UK Financing I PLC * | USD | 4.750% | 15/07/31 | 40,863 | 0.03 |
| 43,285 | Vmed O2 UK Financing I PLC | USD | 7.750% | 15/04/32 | 39,444 | 0.03 |
| 108,163 | Vodafone Group PLC | USD | 6.250% | 03/10/78 | 100,843 | 0.07 |
| 72,142 | Vodafone Group PLC | USD | 3.250% | 04/06/81 | 63,442 | 0.05 |
| 55,663 | WPP Finance 2013 | EUR | 4.000% | 12/09/33 | 55,006 | 0.04 |
| | | | | | 2,385,485 | 1.69 |
| United States | | | | | | |
| 132,949 | American Tower Corp. | EUR | 0.450% | 15/01/27 | 122,830 | 0.09 |
| 104,918 | American Tower Corp. | EUR | 4.125% | 16/05/27 | 105,965 | 0.08 |
| 18,036 | Aramark Services, Inc. * | USD | 5.000% | 01/04/25 | 16,728 | 0.01 |
| 120,135 | AT&T, Inc. | EUR | 1.800% | 05/09/26 | 115,952 | 0.08 |
| 80,090 | AT&T, Inc. | EUR | 0.800% | 04/03/30 | 68,879 | 0.05 |
| 23,497 | Avantor Funding, Inc. | EUR | 2.625% | 01/11/25 | 23,028 | 0.02 |
| 120,135 | Bank of America Corp. | EUR | 4.134% | 12/06/28 | 122,635 | 0.09 |
| 40,045 | Bank of America Corp. | EUR | 0.583% | 24/08/28 | 36,426 | 0.03 |
| 72,081 | BMW US Capital LLC | EUR | 3.375% | 02/02/34 | 70,537 | 0.05 |
| 49,389 | Catalent Pharma Solutions, Inc. | EUR | 2.375% | 01/03/28 | 47,376 | 0.03 |

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AAF Verzekeringen Beleggingsfonds Matig Defensief
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| Nominal | Transferable securities and money market instruments admitted to an official stock exchange listing | Currency | Coupon | Maturity Date | Market Value | % of Net Assets |
|----------------------------------|---|----------|--------|---------------|--------------|-----------------|
| BONDS | | | | | | |
| United States (continued) | | | | | | |
| 21,643 | CCO Holdings LLC / CCO Holdings Capital Corp. * | USD | 5.500% | 01/05/26 | 20,012 | 0.01 |
| 93,785 | CCO Holdings LLC / CCO Holdings Capital Corp. * | USD | 4.750% | 01/03/30 | 75,846 | 0.05 |
| 18,036 | CCO Holdings LLC / CCO Holdings Capital Corp. * | USD | 4.500% | 15/08/30 | 14,259 | 0.01 |
| 40,045 | Celanese US Holdings LLC | EUR | 1.250% | 11/02/25 | 39,377 | 0.03 |
| 58,219 | Chart Industries, Inc. * | USD | 7.500% | 01/01/30 | 56,212 | 0.04 |
| 25,250 | Charter Communications Operating LLC / Charter Communications Operating Capital | USD | 6.100% | 01/06/29 | 23,667 | 0.02 |
| 32,464 | Charter Communications Operating LLC / Charter Communications Operating Capital | USD | 6.550% | 01/06/34 | 30,403 | 0.02 |
| 160,180 | Citigroup, Inc. | EUR | 1.500% | 24/07/26 | 156,404 | 0.11 |
| 81,291 | Citigroup, Inc. | EUR | 0.500% | 08/10/27 | 75,850 | 0.05 |
| 120,917 | Coty, Inc. * | USD | 5.000% | 15/04/26 | 111,421 | 0.08 |
| 48,970 | Darling Ingredients, Inc. * | USD | 6.000% | 15/06/30 | 44,955 | 0.03 |
| 56,063 | Ford Motor Credit Co. LLC | EUR | 4.867% | 03/08/27 | 57,536 | 0.04 |
| 54,107 | Frontier Communications Holdings LLC * | USD | 8.625% | 15/03/31 | 52,230 | 0.04 |
| 77,780 | Gabon Blue Bond Master Trust Series 2 | USD | 6.097% | 01/08/38 | 72,609 | 0.05 |
| 82,963 | Gen Digital, Inc. * | USD | 6.750% | 30/09/27 | 78,463 | 0.06 |
| 50,500 | Hilton Domestic Operating Co., Inc. | USD | 6.125% | 01/04/32 | 47,416 | 0.03 |
| 110,399 | Hilton Grand Vacations Borrower Escrow LLC / Hilton Grand Vacations Borrower Escrow * | USD | 6.625% | 15/01/32 | 103,562 | 0.07 |
| 200,225 | International Business Machines Corp. | EUR | 1.750% | 31/01/31 | 180,502 | 0.13 |
| 61,321 | IQVIA, Inc. * | USD | 5.000% | 15/10/26 | 56,192 | 0.04 |
| 80,090 | JPMorgan Chase & Co. | EUR | 1.638% | 18/05/28 | 75,939 | 0.05 |
| 120,135 | JPMorgan Chase & Co. | EUR | 1.963% | 23/03/30 | 111,273 | 0.08 |
| 280,315 | JPMorgan Chase & Co. | EUR | 4.457% | 13/11/31 | 291,795 | 0.21 |
| 32,464 | Kinetik Holdings LP * | USD | 6.625% | 15/12/28 | 30,788 | 0.02 |
| 45,251 | MassMutual Global Funding II | EUR | 3.750% | 19/01/30 | 45,711 | 0.03 |
| 43,920 | Medline Borrower LP / Medline Co-Issuer, Inc. | USD | 6.250% | 01/04/29 | 41,516 | 0.03 |
| 97,309 | Metropolitan Life Global Funding I | EUR | 3.750% | 07/12/31 | 99,179 | 0.07 |
| 94,106 | Metropolitan Life Global Funding I | EUR | 3.625% | 26/03/34 | 93,864 | 0.07 |
| 120,135 | Morgan Stanley | EUR | 1.342% | 23/10/26 | 116,600 | 0.08 |
| 40,045 | Morgan Stanley | EUR | 0.406% | 29/10/27 | 37,202 | 0.03 |
| 120,936 | Morgan Stanley | EUR | 4.813% | 25/10/28 | 125,357 | 0.09 |
| 120,135 | Morgan Stanley | EUR | 4.656% | 02/03/29 | 123,940 | 0.09 |
| 40,045 | Morgan Stanley | EUR | 0.495% | 26/10/29 | 35,020 | 0.02 |
| 257,890 | Morgan Stanley | EUR | 3.790% | 21/03/30 | 258,212 | 0.18 |
| 84,095 | Morgan Stanley | EUR | 3.955% | 21/03/35 | 83,647 | 0.06 |
| 68,877 | New York Life Global Funding | EUR | 3.450% | 30/01/31 | 68,999 | 0.05 |
| 90,430 | NextEra Energy Operating Partners LP | USD | 7.250% | 15/01/29 | 86,605 | 0.06 |
| 22,364 | NextEra Energy Operating Partners LP * | USD | 3.875% | 15/10/26 | 19,872 | 0.01 |
| 43,285 | Novelis Corp. * | USD | 3.250% | 15/11/26 | 38,039 | 0.03 |
| 82,963 | Organon & Co. / Organon Foreign Debt Co.-Issuer BV * | USD | 6.750% | 15/05/34 | 77,390 | 0.05 |
| 27,681 | Organon & Co. / Organon Foreign Debt Co.-Issuer BV | USD | 7.875% | 15/05/34 | 26,570 | 0.02 |
| 72,142 | Owens-Brockway Glass Container, Inc. * | USD | 7.250% | 15/05/31 | 67,258 | 0.05 |
| 18,036 | Owens-Brockway Glass Container, Inc. * | USD | 7.375% | 01/06/32 | 16,868 | 0.01 |

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Statement of Investments and other net assets
AAF Verzekeringen Beleggingsfonds Matig Defensief
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| Nominal | Transferable securities and money market instruments admitted to an official stock exchange listing | Currency | Coupon | Maturity Date | Market Value | % of Net Assets |
|----------------------------------|---|----------|--------|---------------|--------------|-----------------|
| BONDS | | | | | | EUR % |
| United States (continued) | | | | | | |
| 71,421 | Park Intermediate Holdings LLC / PK Domestic Property LLC/PK Finance Co.-Issuer * | USD | 7.000% | 01/02/30 | 67,484 | 0.05 |
| 152,171 | Parker-Hannifin Corp. | EUR | 1.125% | 01/03/25 | 149,332 | 0.11 |
| 92,103 | PepsiCo, Inc. | EUR | 0.500% | 06/05/28 | 83,214 | 0.06 |
| 55,016 | PRA Health Sciences, Inc. * | USD | 2.875% | 15/07/26 | 48,853 | 0.03 |
| 46,892 | Prime Security Services Borrower LLC / Prime Finance, Inc. * | USD | 5.750% | 15/04/26 | 43,461 | 0.03 |
| 78,635 | Star Parent, Inc. * | USD | 9.000% | 01/10/30 | 77,226 | 0.05 |
| 32,464 | Summit Materials LLC / Summit Materials Finance Corp. * | USD | 7.250% | 15/01/31 | 31,403 | 0.02 |
| 42,564 | Tenet Healthcare Corp. | USD | 5.125% | 01/11/27 | 38,901 | 0.03 |
| 80,090 | Thermo Fisher Scientific, Inc. | EUR | 1.950% | 24/07/29 | 75,091 | 0.05 |
| 98,149 | United Rentals North America, Inc. * | USD | 6.000% | 15/12/29 | 92,088 | 0.07 |
| 253,631 | United States Treasury Bills | USD | 0.000% | 23/07/24 | 235,894 | 0.17 |
| 253,631 | United States Treasury Bills | USD | 0.000% | 20/08/24 | 234,928 | 0.17 |
| 98,110 | Verizon Communications, Inc. | EUR | 0.375% | 22/03/29 | 85,243 | 0.06 |
| 40,045 | Verizon Communications, Inc. | EUR | 1.250% | 08/04/30 | 35,388 | 0.02 |
| 46,853 | Verizon Communications, Inc. | EUR | 1.125% | 19/09/35 | 35,583 | 0.03 |
| 71,680 | WESCO Distribution, Inc. | USD | 6.625% | 15/03/32 | 67,685 | 0.05 |
| 40,522 | Xerox Holdings Corp. | USD | 8.875% | 30/11/29 | 36,091 | 0.03 |
| 46,928 | Zebra Technologies Corp. | USD | 6.500% | 01/06/32 | 44,370 | 0.03 |
| | | | | 5,481,151 | 3.89 | |
| Uruguay | | | | | | |
| 4,504 | Uruguay Government International Bond | USD | 4.375% | 23/01/31 | 4,103 | 0.00 |
| 51,919 | Uruguay Government International Bond | USD | 5.750% | 28/10/34 | 50,841 | 0.04 |
| 50,659 | Uruguay Government International Bond | USD | 5.100% | 18/06/50 | 45,022 | 0.03 |
| 30,098 | Uruguay Government International Bond | USD | 4.975% | 20/04/55 | 25,766 | 0.02 |
| | | | | 125,732 | 0.09 | |
| Uzbekistan | | | | | | |
| 55,207 | Ipoteka-Bank ATIB | USD | 5.500% | 19/11/25 | 50,005 | 0.04 |
| 16,909 | National Bank of Uzbekistan | USD | 8.500% | 05/07/29 | 15,603 | 0.01 |
| | | | | 65,608 | 0.05 | |

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

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AAF Verzekeringen Beleggingsfonds Matig Defensief
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| Quantity | Transferable securities and money market instruments admitted to an official stock exchange listing | Currency | Market Value | % of Net Assets |
|------------------|---|----------|--------------|-----------------|
| SHARES | | | | |
| Australia | | | | |
| 815 | Ampol Ltd. | AUD | 16,423 | 0.01 |
| 2,049 | ANZ Group Holdings Ltd. | AUD | 36,057 | 0.03 |
| 2,387 | APA Group | AUD | 11,886 | 0.01 |
| 114 | ASX Ltd. | AUD | 4,256 | 0.00 |
| 44 | Atlassian Corp. Ltd. Class A | USD | 7,221 | 0.01 |
| 2,046 | Aurizon Holdings Ltd. | AUD | 4,653 | 0.00 |
| 919 | Brambles Ltd. | AUD | 8,320 | 0.01 |
| 162 | carsales.com Ltd. | AUD | 3,559 | 0.00 |
| 15 | Cochlear Ltd. | AUD | 3,193 | 0.00 |
| 860 | Coles Group Ltd. | AUD | 9,121 | 0.01 |
| 796 | Commonwealth Bank of Australia | AUD | 63,218 | 0.04 |
| 436 | Computershare Ltd. | AUD | 7,150 | 0.01 |
| 252 | CSL Ltd. | AUD | 46,343 | 0.03 |
| 737 | Endeavour Group Ltd. | AUD | 2,318 | 0.00 |
| 2,250 | Fortescue Ltd. | AUD | 30,013 | 0.02 |
| 702 | Goodman Group | AUD | 15,202 | 0.01 |
| 1,702 | Insurance Australia Group Ltd. | AUD | 7,574 | 0.01 |
| 122 | Macquarie Group Ltd. | AUD | 15,608 | 0.01 |
| 340 | Medibank Pvt Ltd. | AUD | 790 | 0.00 |
| 587 | Mineral Resources Ltd. | AUD | 19,732 | 0.01 |
| 1,689 | National Australia Bank Ltd. | AUD | 38,125 | 0.03 |
| 9,133 | Pilbara Minerals Ltd. | AUD | 17,472 | 0.01 |
| 780 | QBE Insurance Group Ltd. | AUD | 8,448 | 0.01 |
| 5 | REA Group Ltd. | AUD | 604 | 0.00 |
| 212 | Reece Ltd. | AUD | 3,326 | 0.00 |
| 100 | Seven Group Holdings Ltd. | AUD | 2,357 | 0.00 |
| 165 | Sonic Healthcare Ltd. | AUD | 2,700 | 0.00 |
| 513 | Suncorp Group Ltd. | AUD | 5,569 | 0.00 |
| 5,279 | Telstra Group Ltd. | AUD | 11,909 | 0.01 |
| 2,815 | Transurban Group | AUD | 21,755 | 0.02 |
| 457 | Treasury Wine Estates Ltd. | AUD | 3,542 | 0.00 |
| 1,897 | Vicinity Centres Ltd. | AUD | 2,187 | 0.00 |
| 379 | Washington H Soul Pattinson & Co. Ltd. | AUD | 7,757 | 0.01 |
| 650 | Wesfarmers Ltd. | AUD | 26,401 | 0.02 |
| 24 | WiseTech Global Ltd. | AUD | 1,504 | 0.00 |
| 783 | Woolworths Group Ltd. | AUD | 16,483 | 0.01 |
| | | | 482,776 | 0.34 |
| Austria | | | | |
| 738 | Erste Group Bank AG | EUR | 32,626 | 0.02 |
| 1,659 | Verbund AG | EUR | 122,212 | 0.09 |
| | | | 154,838 | 0.11 |
| Belgium | | | | |
| 322 | Ageas SA/NV | EUR | 13,733 | 0.01 |
| 2,938 | Anheuser-Busch InBev SA/NV | EUR | 159,007 | 0.11 |
| 25 | D'eteren Group | EUR | 4,849 | 0.00 |
| 249 | Groupe Bruxelles Lambert NV | EUR | 16,611 | 0.01 |
| 626 | KBC Group NV | EUR | 41,263 | 0.03 |
| 2 | Lotus Bakeries NV | EUR | 19,202 | 0.02 |
| 23 | Sofina SA | EUR | 4,936 | 0.00 |
| 200 | UCB SA | EUR | 27,700 | 0.02 |
| | | | 287,301 | 0.20 |
| Bermuda | | | | |
| 279 | Arch Capital Group Ltd. | USD | 26,281 | 0.02 |
| 64 | Everest Group Ltd. | USD | 22,858 | 0.01 |
| | | | 49,139 | 0.03 |
| Canada | | | | |
| 600 | Agnico Eagle Mines Ltd. | CAD | 36,613 | 0.03 |
| 634 | Bank of Montreal | CAD | 49,668 | 0.03 |
| 551 | Bank of Nova Scotia | CAD | 23,501 | 0.02 |
| 604 | Brookfield Corp. | CAD | 23,457 | 0.02 |
| 87 | BRP, Inc. | CAD | 5,190 | 0.00 |
| 259 | CAE, Inc. | CAD | 4,486 | 0.00 |
| 2,791 | Cameco Corp. | CAD | 128,105 | 0.09 |
| 130 | Canadian Imperial Bank of Commerce | CAD | 5,750 | 0.00 |
| 941 | Canadian National Railway Co. | CAD | 103,726 | 0.07 |
| 623 | Canadian Pacific Kansas City Ltd. | CAD | 45,766 | 0.03 |
| 26 | CCL Industries, Inc. Class B | CAD | 1,286 | 0.00 |
| 20 | CGI, Inc. | CAD | 1,866 | 0.00 |
| 153 | Dollarama, Inc. | CAD | 13,011 | 0.01 |
| 870 | Great-West Lifeco, Inc. | CAD | 23,671 | 0.02 |
| 2,153 | Ivanhoe Mines Ltd. Class A | CAD | 25,917 | 0.02 |
| 18 | Loblaws Cos. Ltd. | CAD | 1,912 | 0.00 |
| 83 | Lululemon Athletica, Inc. | USD | 23,018 | 0.02 |
| 993 | Manulife Financial Corp. | CAD | 24,666 | 0.02 |
| 147 | Metro, Inc. | CAD | 7,584 | 0.01 |
| 330 | Open Text Corp. | CAD | 9,254 | 0.01 |

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**AAF Verzekeringen Beleggingsfonds Matig Defensief
as at 30-06-2024**


| Quantity | Transferable securities and money market instruments admitted to an official stock exchange listing | Currency | Market Value | % of Net Assets |
|---------------------------|---|----------|-----------------|-----------------------|
| SHARES | | | | |
| Canada (continued) | | | | |
| 3,272 | Parkland Corp. | CAD | 85,578 | 0.06 |
| 149 | Rogers Communications, Inc. Class B | CAD | 5,128 | 0.00 |
| 1,140 | Royal Bank of Canada | CAD | 113,214 | 0.08 |
| 147 | Saputo, Inc. | CAD | 3,072 | 0.00 |
| 20 | Shopify, Inc. | CAD | 1,256 | 0.00 |
| 1,293 | Sun Life Financial, Inc. | CAD | 59,152 | 0.04 |
| 4 | TFI International, Inc. | CAD | 531 | 0.00 |
| 153 | Toromont Industries Ltd. | CAD | 12,662 | 0.01 |
| 2,276 | Toronto-Dominion Bank | CAD | 116,701 | 0.08 |
| 342 | West Fraser Timber Co. Ltd. | CAD | 24,516 | 0.02 |
| 260 | Wheaton Precious Metals Corp. | CAD | 12,701 | 0.01 |
| | | | 992,958 | 0.70 |
| Denmark | | | | |
| 316 | Carlsberg AS Class B | DKK | 35,384 | 0.03 |
| 314 | Coloplast A/S Class B | DKK | 35,190 | 0.02 |
| 97 | Demant A/S | DKK | 3,926 | 0.00 |
| 475 | DSV A/S | DKK | 67,909 | 0.05 |
| 114 | Genmab A/S | DKK | 26,696 | 0.02 |
| 7,974 | Novo Nordisk A/S Class B | DKK | 1,075,323 | 0.76 |
| 1,930 | Novozymes AS Class B | DKK | 110,305 | 0.08 |
| 215 | Pandora A/S | DKK | 30,269 | 0.02 |
| 4,243 | Vestas Wind Systems A/S | DKK | 91,751 | 0.07 |
| | | | 1,476,753 | 1.05 |
| Finland | | | | |
| 176 | Elisa Oyj | EUR | 7,526 | 0.00 |
| 825 | Kesko Oyj Class B | EUR | 13,518 | 0.01 |
| 1,472 | Kone Oyj Class B | EUR | 67,853 | 0.05 |
| 1,867 | Metso Oyj Corp. | EUR | 18,456 | 0.01 |
| 19,298 | Nokia Oyj | EUR | 68,673 | 0.05 |
| 12,317 | Nordea Bank Abp | EUR | 136,903 | 0.10 |
| 102 | Orion Oyj Class B | EUR | 4,088 | 0.00 |
| 950 | Sampo Oyj Class A | EUR | 38,083 | 0.03 |
| | | | 355,100 | 0.25 |
| France | | | | |
| 206 | Aeroports de Paris SA | EUR | 23,379 | 0.02 |
| 965 | Alstom SA | EUR | 15,157 | 0.01 |
| 77 | Amundi SA * | EUR | 4,618 | 0.00 |
| 4,686 | AXA SA | EUR | 143,238 | 0.10 |
| 48 | BioMerieux | EUR | 4,227 | 0.00 |
| 2,786 | BNP Paribas SA | EUR | 165,881 | 0.12 |
| 4,580 | Bollere SE | EUR | 25,099 | 0.02 |
| 539 | Bureau Veritas SA | EUR | 13,944 | 0.01 |
| 389 | Capgemini SE | EUR | 72,341 | 0.05 |
| 1,039 | Carrefour SA | EUR | 13,712 | 0.01 |
| 3,564 | Credit Agricole SA | EUR | 45,402 | 0.03 |
| 1,680 | Danone SA | EUR | 95,893 | 0.07 |
| 1,576 | Dassault Systemes SE | EUR | 55,643 | 0.04 |
| 556 | Edenred SE | EUR | 21,900 | 0.02 |
| 131 | Eiffage SA | EUR | 11,257 | 0.01 |
| 963 | EssilorLuxottica SA | EUR | 193,820 | 0.14 |
| 832 | Getlink SE | EUR | 12,850 | 0.01 |
| 127 | Hermes International SCA | EUR | 270,933 | 0.19 |
| 94 | Ipsen SA | EUR | 10,818 | 0.01 |
| 176 | Kering SA | EUR | 59,540 | 0.04 |
| 1,899 | Legrand SA | EUR | 175,899 | 0.13 |
| 660 | L'Oreal SA | EUR | 270,834 | 0.19 |
| 759 | LVMH Moet Hennessy Louis Vuitton SE | EUR | 541,358 | 0.38 |
| 8,425 | Orange SA | EUR | 78,808 | 0.06 |
| 491 | Pernod Ricard SA | EUR | 62,184 | 0.04 |
| 681 | Publicis Groupe SA | EUR | 67,643 | 0.05 |
| 1,174 | Renault SA | EUR | 56,191 | 0.04 |
| 2,855 | Rexel SA | EUR | 68,979 | 0.05 |
| 3,075 | Sanofi SA | EUR | 276,531 | 0.20 |
| 22 | Sartorius Stedim Biotech | EUR | 3,311 | 0.00 |
| 1,875 | Schneider Electric SE | EUR | 420,519 | 0.30 |
| 53 | SEB SA | EUR | 5,114 | 0.00 |
| 2,092 | Societe Generale SA | EUR | 45,847 | 0.03 |
| 382 | Sodexo SA | EUR | 32,128 | 0.02 |
| 2,235 | Vinci SA | EUR | 219,881 | 0.16 |
| 3,043 | Vivendi SE | EUR | 29,688 | 0.02 |
| | | | 3,614,567 | 2.57 |
| Germany | | | | |
| 409 | adidas AG | EUR | 91,194 | 0.07 |
| 1,377 | Allianz SE | EUR | 357,453 | 0.25 |
| 1,321 | Bayerische Motoren Werke AG | EUR | 116,768 | 0.08 |
| 665 | Bayerische Motoren Werke AG—Preferred | EUR | 54,841 | 0.04 |

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

Statement of Investments and other net assets
**AAF Verzekeringen Beleggingsfonds Matig Defensief
as at 30-06-2024**


| Quantity | Transferable securities and money market instruments admitted to an official stock exchange listing | Currency | Market Value | % of Net Assets |
|----------------------------|---|----------|-----------------|-----------------------|
| SHARES | | | | |
| Germany (continued) | | | | |
| 168 | Bechtle AG | EUR | 7,398 | 0.01 |
| 214 | Beiersdorf AG | EUR | 29,176 | 0.02 |
| 1,126 | Brenntag SE | EUR | 70,916 | 0.05 |
| 58 | Carl Zeiss Meditec AG Class BR | EUR | 3,803 | 0.00 |
| 2,105 | Commerzbank AG | EUR | 29,864 | 0.02 |
| 77 | CTS Eventim AG & Co. KGaA | EUR | 6,023 | 0.00 |
| 3,036 | Daimler Truck Holding AG | EUR | 112,851 | 0.08 |
| 398 | Delivery Hero SE * | EUR | 8,805 | 0.01 |
| 429 | Deutsche Boerse AG | EUR | 82,023 | 0.06 |
| 13,399 | Deutsche Telekom AG | EUR | 314,614 | 0.22 |
| 243 | Dr Ing hc F Porsche AG—Preferred * | EUR | 16,887 | 0.01 |
| 626 | Fresenius Medical Care AG | EUR | 22,375 | 0.02 |
| 1,472 | Fresenius SE & Co. KGaA | EUR | 41,032 | 0.03 |
| 462 | GEA Group AG | EUR | 17,959 | 0.01 |
| 180 | Hannover Rueck SE | EUR | 42,683 | 0.03 |
| 192 | Henkel AG & Co. KGaA | EUR | 14,099 | 0.01 |
| 748 | Henkel AG & Co. KGaA—Preferred | EUR | 62,239 | 0.04 |
| 4,507 | Infineon Technologies AG | EUR | 154,629 | 0.11 |
| 178 | Knorr-Bremse AG | EUR | 12,668 | 0.01 |
| 108 | LEG Immobilien SE | EUR | 8,244 | 0.01 |
| 3,615 | Mercedes-Benz Group AG | EUR | 233,437 | 0.17 |
| 300 | Merck KGaA | EUR | 46,435 | 0.03 |
| 358 | Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen | EUR | 167,389 | 0.12 |
| 114 | Nemetschek SE | EUR | 10,509 | 0.01 |
| 109 | Puma SE | EUR | 4,658 | 0.00 |
| 18 | Rational AG | EUR | 13,951 | 0.01 |
| 3,059 | SAP SE | EUR | 579,720 | 0.41 |
| 64 | Sartorius AG—Preferred | EUR | 13,997 | 0.01 |
| 186 | Scout24 SE * | EUR | 13,210 | 0.01 |
| 2,440 | Siemens AG | EUR | 423,883 | 0.30 |
| 685 | Siemens Healthineers AG * | EUR | 36,851 | 0.03 |
| 1,028 | Symrise AG | EUR | 117,489 | 0.08 |
| 150 | Talanx AG | EUR | 11,156 | 0.01 |
| 1,838 | Vonovia SE | EUR | 48,800 | 0.03 |
| 666 | Zalando SE * | EUR | 14,567 | 0.01 |
| | | | 3,414,596 | 2.42 |
| Hong Kong | | | | |
| 5,273 | AIA Group Ltd. | HKD | 33,402 | 0.02 |
| 2,214 | BOC Hong Kong Holdings Ltd. | HKD | 6,362 | 0.01 |
| 1,114 | CK Asset Holdings Ltd. | HKD | 3,893 | 0.00 |
| 33 | Futu Holdings Ltd. ADR | USD | 2,045 | 0.00 |
| 440 | Hang Seng Bank Ltd. | HKD | 5,278 | 0.00 |
| 863 | Henderson Land Development Co. Ltd. | HKD | 2,161 | 0.00 |
| 3,174 | HKT Trust & HKT Ltd. | HKD | 3,323 | 0.00 |
| 9,661 | Hong Kong & China Gas Co. Ltd. | HKD | 6,859 | 0.01 |
| 593 | Hong Kong Exchanges & Clearing Ltd. | HKD | 17,733 | 0.01 |
| 543 | Hongkong Land Holdings Ltd. | USD | 1,636 | 0.00 |
| 173 | Jardine Matheson Holdings Ltd. | USD | 5,699 | 0.00 |
| 2,005 | MTR Corp. Ltd. | HKD | 5,906 | 0.01 |
| 25,393 | Peace Mark Holdings Ltd. ** | HKD | 0 | 0.00 |
| 1,434 | Power Assets Holdings Ltd. | HKD | 7,240 | 0.01 |
| 14,482 | Prudential PLC | GBP | 122,712 | 0.09 |
| 1,949 | Sino Land Co. Ltd. | HKD | 1,875 | 0.00 |
| 710 | Sun Hung Kai Properties Ltd. | HKD | 5,732 | 0.01 |
| 209 | Swire Pacific Ltd. Class A | HKD | 1,722 | 0.00 |
| 1,108 | Swire Properties Ltd. | HKD | 1,647 | 0.00 |
| 752 | Techtronic Industries Co. Ltd. | HKD | 8,014 | 0.01 |
| 473 | Wharf Holdings Ltd. | HKD | 1,242 | 0.00 |
| 891 | Wharf Real Estate Investment Co. Ltd. | HKD | 2,204 | 0.00 |
| | | | 246,685 | 0.18 |
| Ireland | | | | |
| 297 | Accenture PLC Class A | USD | 84,191 | 0.06 |
| 850 | AerCap Holdings NV | USD | 73,956 | 0.05 |
| 7,969 | AIB Group PLC | EUR | 39,335 | 0.03 |
| 592 | Aptiv PLC | USD | 38,870 | 0.03 |
| 2,586 | Bank of Ireland Group PLC | EUR | 25,260 | 0.02 |
| 303 | DCC PLC | GBP | 19,788 | 0.01 |
| 2,945 | Experian PLC | GBP | 128,050 | 0.09 |
| 318 | James Hardie Industries PLC CDI | AUD | 9,368 | 0.01 |
| 473 | Kerry Group PLC Class A | EUR | 35,813 | 0.03 |
| 859 | Kingspan Group PLC | EUR | 68,298 | 0.05 |
| 654 | Medtronic PLC | USD | 47,999 | 0.03 |
| 101 | Trane Technologies PLC | USD | 30,885 | 0.02 |
| | | | 601,813 | 0.43 |

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

Statement of Investments and other net assets
**AAF Verzekeringen Beleggingsfonds Matig Defensief
as at 30-06-2024**


| Quantity | Transferable securities and money market instruments admitted to an official stock exchange listing | Currency | Market Value | % of Net Assets |
|---------------|---|----------|-----------------|-----------------------|
| SHARES | | | | |
| Italy | | | | |
| | | | EUR | % |
| 436 | Amplifon SpA | EUR | 14,499 | 0.01 |
| 3,282 | Assicurazioni Generali SpA | EUR | 76,429 | 0.05 |
| 3,022 | Banco BPM SpA | EUR | 18,174 | 0.01 |
| 2,118 | Davide Campari-Milano NV | EUR | 18,689 | 0.01 |
| 351 | Ferrari NV | EUR | 133,800 | 0.10 |
| 598 | FinecoBank Banca Fineco SpA | EUR | 8,321 | 0.01 |
| 40,190 | Intesa Sanpaolo SpA | EUR | 139,499 | 0.10 |
| 1,462 | Mediobanca Banca di Credito Finanziario SpA | EUR | 20,021 | 0.01 |
| 514 | Moncler SpA | EUR | 29,351 | 0.02 |
| 1,177 | Poste Italiane SpA * | EUR | 13,999 | 0.01 |
| 162 | Recordati Industria Chimica e Farmaceutica SpA | EUR | 7,913 | 0.01 |
| 43,055 | Snam SpA | EUR | 177,858 | 0.13 |
| 19,929 | Telecom Italia SpA | EUR | 4,454 | 0.00 |
| 5,933 | UniCredit SpA | EUR | 205,297 | 0.15 |
| | | | 868,304 | 0.62 |
| Japan | | | | |
| 365 | Advantest Corp. | JPY | 13,593 | 0.01 |
| 370 | Aeon Co. Ltd. | JPY | 7,387 | 0.01 |
| 384 | Ajinomoto Co., Inc. | JPY | 12,572 | 0.01 |
| 292 | Asahi Group Holdings Ltd. | JPY | 9,623 | 0.01 |
| 590 | Asics Corp. | JPY | 8,426 | 0.01 |
| 746 | Astellas Pharma, Inc. | JPY | 6,882 | 0.01 |
| 315 | Bandai Namco Holdings, Inc. | JPY | 5,730 | 0.00 |
| 145 | Brother Industries Ltd. | JPY | 2,377 | 0.00 |
| 638 | Canon, Inc. | JPY | 16,103 | 0.01 |
| 234 | Capcom Co. Ltd. | JPY | 4,115 | 0.00 |
| 665 | Central Japan Railway Co. | JPY | 13,405 | 0.01 |
| 407 | Chiba Bank Ltd. | JPY | 3,377 | 0.00 |
| 276 | Chugai Pharmaceutical Co. Ltd. | JPY | 9,139 | 0.01 |
| 852 | Concordia Financial Group Ltd. | JPY | 4,676 | 0.00 |
| 189 | Dai Nippon Printing Co. Ltd. | JPY | 5,943 | 0.01 |
| 287 | Daifuku Co. Ltd. | JPY | 5,007 | 0.00 |
| 334 | Dai-ichi Life Holdings, Inc. | JPY | 8,330 | 0.01 |
| 877 | Daiichi Sankyo Co. Ltd. | JPY | 28,102 | 0.02 |
| 6 | Daito Trust Construction Co. Ltd. | JPY | 536 | 0.00 |
| 510 | Daiwa House Industry Co. Ltd. | JPY | 12,049 | 0.01 |
| 1,295 | Daiwa Securities Group, Inc. | JPY | 9,215 | 0.01 |
| 1,824 | Denso Corp. | JPY | 26,425 | 0.02 |
| 47 | Disco Corp. | JPY | 16,759 | 0.01 |
| 562 | East Japan Railway Co. | JPY | 8,692 | 0.01 |
| 86 | Eisai Co. Ltd. | JPY | 3,300 | 0.00 |
| 381 | FANUC Corp. | JPY | 9,755 | 0.01 |
| 84 | Fast Retailing Co. Ltd. | JPY | 19,651 | 0.01 |
| 167 | Fuji Electric Co. Ltd. | JPY | 8,868 | 0.01 |
| 891 | Fujifilm Holdings Corp. | JPY | 19,442 | 0.01 |
| 899 | Fujitsu Ltd. | JPY | 13,130 | 0.01 |
| 14 | Hikari Tsushin, Inc. | JPY | 2,420 | 0.00 |
| 329 | Hitachi Construction Machinery Co. Ltd. | JPY | 8,210 | 0.01 |
| 2,729 | Hitachi Ltd. | JPY | 56,993 | 0.04 |
| 4,377 | Honda Motor Co. Ltd. | JPY | 43,667 | 0.03 |
| 128 | Hoshizaki Corp. | JPY | 3,790 | 0.00 |
| 167 | Hoya Corp. | JPY | 18,125 | 0.01 |
| 67 | Ibiden Co. Ltd. | JPY | 2,538 | 0.00 |
| 1,270 | Isuzu Motors Ltd. | JPY | 15,694 | 0.01 |
| 1,075 | ITOCHU Corp. | JPY | 48,961 | 0.04 |
| 156 | Japan Exchange Group, Inc. | JPY | 3,393 | 0.00 |
| 537 | Japan Post Bank Co. Ltd. | JPY | 4,736 | 0.00 |
| 473 | Kajima Corp. | JPY | 7,637 | 0.01 |
| 228 | Kao Corp. | JPY | 8,640 | 0.01 |
| 760 | KDDI Corp. | JPY | 18,756 | 0.01 |
| 64 | Keisei Electric Railway Co. Ltd. | JPY | 1,923 | 0.00 |
| 89 | Keyence Corp. | JPY | 36,460 | 0.03 |
| 523 | Kikkoman Corp. | JPY | 5,658 | 0.00 |
| 638 | Kirin Holdings Co. Ltd. | JPY | 7,667 | 0.01 |
| 164 | Koito Manufacturing Co. Ltd. | JPY | 2,114 | 0.00 |
| 1,008 | Kubota Corp. | JPY | 13,154 | 0.01 |
| 462 | Kyocera Corp. | JPY | 4,964 | 0.00 |
| 39 | Lasertec Corp. | JPY | 8,160 | 0.01 |
| 640 | LY Corp. | JPY | 1,445 | 0.00 |
| 139 | Makita Corp. | JPY | 3,530 | 0.00 |
| 114 | MatsukiyoCocokara & Co. | JPY | 1,530 | 0.00 |
| 991 | Mazda Motor Corp. | JPY | 8,946 | 0.01 |
| 150 | MEIJI Holdings Co. Ltd. | JPY | 3,025 | 0.00 |
| 281 | Minebea Mitsumi, Inc. | JPY | 5,375 | 0.00 |
| 604 | Mitsubishi Estate Co. Ltd. | JPY | 8,832 | 0.01 |

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

Statement of Investments and other net assets
**AAF Verzekeringen Beleggingsfonds Matig Defensief
as at 30-06-2024**


| Quantity | Transferable securities and money market instruments admitted to an official stock exchange listing | Currency | Market Value | % of Net Assets |
|--------------------------|---|----------|-----------------|-----------------------|
| SHARES | | | | |
| Japan (continued) | | | | |
| | | | EUR | % |
| 1,055 | Mitsubishi HC Capital, Inc. | JPY | 6,500 | 0.01 |
| 5,602 | Mitsubishi UFJ Financial Group, Inc. | JPY | 56,182 | 0.04 |
| 2,177 | Mitsui & Co. Ltd. | JPY | 46,110 | 0.03 |
| 1,807 | Mitsui Fudosan Co. Ltd. | JPY | 15,392 | 0.01 |
| 1,047 | Mizuho Financial Group, Inc. | JPY | 20,391 | 0.02 |
| 782 | MS&AD Insurance Group Holdings, Inc. | JPY | 16,224 | 0.01 |
| 716 | Murata Manufacturing Co. Ltd. | JPY | 13,788 | 0.01 |
| 167 | NEC Corp. | JPY | 12,834 | 0.01 |
| 97 | Nexon Co. Ltd. | JPY | 1,682 | 0.00 |
| 178 | Nidec Corp. | JPY | 7,426 | 0.01 |
| 535 | Nintendo Co. Ltd. | JPY | 26,531 | 0.02 |
| 1 | Nippon Building Fund, Inc. | JPY | 1,545 | 0.00 |
| 220 | Nippon Express, Inc. | JPY | 9,460 | 0.01 |
| 1,303 | Nippon Paint Holdings Co. Ltd. | JPY | 7,921 | 0.01 |
| 0 | Nippon Prologis, Inc. | JPY | 325 | 0.00 |
| 15,372 | Nippon Telegraph & Telephone Corp. | JPY | 13,535 | 0.01 |
| 284 | Nissan Chemical Corp. | JPY | 8,396 | 0.01 |
| 4,068 | Nissan Motor Co. Ltd. | JPY | 12,881 | 0.01 |
| 142 | Nissin Foods Holdings Co. Ltd. | JPY | 3,362 | 0.00 |
| 17 | Nitori Holdings Co. Ltd. | JPY | 1,646 | 0.00 |
| 181 | Nitto Denko Corp. | JPY | 13,342 | 0.01 |
| 1,835 | Nomura Holdings, Inc. | JPY | 9,813 | 0.01 |
| 148 | Nomura Real Estate Holdings, Inc. | JPY | 3,450 | 0.00 |
| 2 | Nomura Real Estate Master Fund, Inc. | JPY | 1,890 | 0.00 |
| 128 | Nomura Research Institute Ltd. | JPY | 3,359 | 0.00 |
| 434 | NTT Data Group Corp. | JPY | 5,951 | 0.01 |
| 927 | Obayashi Corp. | JPY | 10,283 | 0.01 |
| 546 | Olympus Corp. | JPY | 8,209 | 0.01 |
| 45 | Omron Corp. | JPY | 1,429 | 0.00 |
| 468 | Oriental Land Co. Ltd. | JPY | 12,161 | 0.01 |
| 777 | ORIX Corp. | JPY | 16,005 | 0.01 |
| 72 | Otsuka Corp. | JPY | 1,298 | 0.00 |
| 287 | Otsuka Holdings Co. Ltd. | JPY | 11,262 | 0.01 |
| 231 | Pan Pacific International Holdings Corp. | JPY | 5,045 | 0.00 |
| 1,651 | Panasonic Holdings Corp. | JPY | 12,613 | 0.01 |
| 334 | Rakuten Group, Inc. | JPY | 1,608 | 0.00 |
| 677 | Recruit Holdings Co. Ltd. | JPY | 33,778 | 0.02 |
| 763 | Renesas Electronics Corp. | JPY | 13,315 | 0.01 |
| 780 | Resona Holdings, Inc. | JPY | 4,814 | 0.00 |
| 103 | SBI Holdings, Inc. | JPY | 2,430 | 0.00 |
| 72 | SCREEN Holdings Co. Ltd. | JPY | 6,089 | 0.01 |
| 33 | SCSK Corp. | JPY | 623 | 0.00 |
| 114 | Secom Co. Ltd. | JPY | 6,288 | 0.01 |
| 240 | Seiko Epson Corp. | JPY | 3,471 | 0.00 |
| 317 | Sekisui Chemical Co. Ltd. | JPY | 4,098 | 0.00 |
| 401 | Sekisui House Ltd. | JPY | 8,286 | 0.01 |
| 1,211 | Seven & i Holdings Co. Ltd. | JPY | 13,770 | 0.01 |
| 398 | SG Holdings Co. Ltd. | JPY | 3,424 | 0.00 |
| 86 | Shimadzu Corp. | JPY | 2,015 | 0.00 |
| 39 | Shimano, Inc. | JPY | 5,617 | 0.00 |
| 1,211 | Shin-Etsu Chemical Co. Ltd. | JPY | 43,824 | 0.03 |
| 109 | Shionogi & Co. Ltd. | JPY | 3,954 | 0.00 |
| 100 | Shiseido Co. Ltd. | JPY | 2,667 | 0.00 |
| 284 | Shizuoka Financial Group, Inc. | JPY | 2,543 | 0.00 |
| 42 | SMC Corp. | JPY | 18,493 | 0.01 |
| 1,801 | SoftBank Corp. | JPY | 20,527 | 0.02 |
| 451 | SoftBank Group Corp. | JPY | 27,183 | 0.02 |
| 504 | Sompo Holdings, Inc. | JPY | 10,041 | 0.01 |
| 568 | Sony Group Corp. | JPY | 44,938 | 0.03 |
| 20 | SUMCO Corp. | JPY | 262 | 0.00 |
| 1,289 | Sumitomo Electric Industries Ltd. | JPY | 18,712 | 0.01 |
| 596 | Sumitomo Mitsui Financial Group, Inc. | JPY | 37,067 | 0.03 |
| 231 | Sumitomo Mitsui Trust Holdings, Inc. | JPY | 4,919 | 0.00 |
| 209 | Sumitomo Realty & Development Co. Ltd. | JPY | 5,718 | 0.00 |
| 139 | Suntory Beverage & Food Ltd. | JPY | 4,608 | 0.00 |
| 1,401 | Suzuki Motor Corp. | JPY | 15,037 | 0.01 |
| 136 | Sysmex Corp. | JPY | 2,050 | 0.00 |
| 89 | T&D Holdings, Inc. | JPY | 1,451 | 0.00 |
| 98 | Taisei Corp. | JPY | 3,364 | 0.00 |
| 827 | Takeda Pharmaceutical Co. Ltd. | JPY | 20,011 | 0.01 |
| 638 | Terumo Corp. | JPY | 9,812 | 0.01 |
| 72 | TIS, Inc. | JPY | 1,309 | 0.00 |
| 1,022 | Tokio Marine Holdings, Inc. | JPY | 35,592 | 0.03 |
| 234 | Tokyo Electron Ltd. | JPY | 47,346 | 0.03 |
| 201 | Tokyu Corp. | JPY | 2,060 | 0.00 |
| 136 | Toyota Industries Corp. | JPY | 10,735 | 0.01 |
| 75 | Trend Micro, Inc. | JPY | 2,848 | 0.00 |
| 148 | Unicharm Corp. | JPY | 4,423 | 0.00 |

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Statement of Investments and other net assets
AAF Verzekeringen Beleggingsfonds Matig Defensief
as at 30-06-2024



| Quantity | Transferable securities and money market instruments admitted to an official stock exchange listing | Currency | Market Value | % of Net Assets |
|--------------------------|---|----------|--------------|-----------------|
| | | | EUR | % |
| SHARES | | | | |
| Japan (continued) | | | | |
| 262 | West Japan Railway Co. | JPY | 4,547 | 0.00 |
| 136 | Yakult Honsha Co. Ltd. | JPY | 2,276 | 0.00 |
| 1,222 | Yamaha Motor Co. Ltd. | JPY | 10,557 | 0.01 |
| 150 | Yaskawa Electric Corp. | JPY | 5,038 | 0.00 |
| 173 | Yokogawa Electric Corp. | JPY | 3,895 | 0.00 |
| 67 | Zensho Holdings Co. Ltd. | JPY | 2,384 | 0.00 |
| | | | 1,607,010 | 1.14 |
| Jordan | | | | |
| 492 | Hikma Pharmaceuticals PLC | GBP | 10,976 | 0.01 |
| | | | 10,976 | 0.01 |
| Luxembourg | | | | |
| 370 | Eurofins Scientific SE | EUR | 17,206 | 0.01 |
| | | | 17,206 | 0.01 |
| Netherlands | | | | |
| 711 | ABN AMRO Bank NV CVA * | EUR | 10,916 | 0.01 |
| 40 | Adyen NV * | EUR | 44,143 | 0.03 |
| 3,751 | Aegon Ltd. | EUR | 21,637 | 0.02 |
| 1,745 | Akzo Nobel NV | EUR | 99,112 | 0.07 |
| 153 | Argenx SE | EUR | 62,547 | 0.04 |
| 147 | ASM International NV | EUR | 104,703 | 0.07 |
| 974 | ASML Holding NV | EUR | 938,767 | 0.67 |
| 140 | BE Semiconductor Industries NV | EUR | 21,879 | 0.02 |
| 179 | EXOR NV (traded in Italy) | EUR | 17,455 | 0.01 |
| 556 | EXOR NV (traded in Netherlands) | EUR | 54,368 | 0.04 |
| 2,588 | Ferrovial SE | EUR | 93,858 | 0.07 |
| 445 | Heineken Holding NV | EUR | 32,762 | 0.02 |
| 808 | Heineken NV | EUR | 72,935 | 0.05 |
| 143 | IMCD NV | EUR | 18,461 | 0.01 |
| 7,710 | ING Groep NV | EUR | 123,069 | 0.09 |
| 6 | JDE Peet's NV | EUR | 113 | 0.00 |
| 6,032 | Koninklijke KPN NV | EUR | 21,594 | 0.02 |
| 2,206 | Koninklijke Philips NV | EUR | 52,029 | 0.04 |
| 576 | NN Group NV | EUR | 25,012 | 0.02 |
| 154 | NXP Semiconductors NV | USD | 38,762 | 0.03 |
| 3,422 | Prosus NV | EUR | 113,822 | 0.08 |
| 470 | QIAGEN NV | EUR | 18,109 | 0.01 |
| 157 | Randstad NV | EUR | 6,639 | 0.00 |
| 944 | Stellantis NV (traded in France) | EUR | 17,442 | 0.01 |
| 4,964 | Stellantis NV (traded in Italy) | EUR | 91,686 | 0.06 |
| 638 | Wolters Kluwer NV | EUR | 98,815 | 0.07 |
| | | | 2,200,635 | 1.56 |
| New Zealand | | | | |
| 827 | Auckland International Airport Ltd. | NZD | 3,588 | 0.00 |
| 246 | Fisher & Paykel Healthcare Corp. Ltd. | NZD | 4,202 | 0.01 |
| 426 | Mercury NZ Ltd. | NZD | 1,591 | 0.00 |
| 1,095 | Meridian Energy Ltd. | NZD | 3,915 | 0.00 |
| 1,308 | Spark New Zealand Ltd. | NZD | 3,094 | 0.00 |
| 39 | Xero Ltd. | AUD | 3,325 | 0.00 |
| | | | 19,715 | 0.01 |
| Norway | | | | |
| 27,728 | Aker BP ASA | NOK | 661,412 | 0.47 |
| 2,318 | DNB Bank ASA | NOK | 42,602 | 0.03 |
| 389 | Mowi ASA | NOK | 6,056 | 0.01 |
| 30 | Salmar ASA | NOK | 1,457 | 0.00 |
| 1,371 | Telenor ASA | NOK | 14,618 | 0.01 |
| | | | 726,145 | 0.52 |
| Portugal | | | | |
| 1,490 | Jeronimo Martins SGPS SA | EUR | 27,191 | 0.02 |
| | | | 27,191 | 0.02 |
| Singapore | | | | |
| 2,161 | CapitaLand Investment Ltd. | SGD | 3,957 | 0.00 |
| 988 | DBS Group Ltd. | SGD | 24,355 | 0.02 |
| 1,011 | Grab Holdings Ltd. | USD | 3,348 | 0.00 |
| 1,615 | Keppel Ltd. | SGD | 7,193 | 0.00 |
| 1,651 | Oversea-Chinese Banking Corp. Ltd. | SGD | 16,403 | 0.01 |
| 162 | Sea Ltd. ADR | USD | 10,761 | 0.01 |
| 125 | Singapore Exchange Ltd. | SGD | 818 | 0.00 |
| 5,368 | Singapore Telecommunications Ltd. | SGD | 10,164 | 0.01 |
| 657 | United Overseas Bank Ltd. | SGD | 14,173 | 0.01 |
| | | | 91,172 | 0.06 |
| Spain | | | | |
| 396 | Acciona SA | EUR | 43,738 | 0.03 |
| 1,444 | ACS Actividades de Construccion y Servicios SA | EUR | 58,153 | 0.04 |
| 427 | Aena SME SA * | EUR | 80,193 | 0.06 |

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

Statement of Investments and other net assets
AAF Verzekeringen Beleggingsfonds Matig Defensief
as at 30-06-2024



| Quantity | Transferable securities and money market instruments admitted to an official stock exchange listing | Currency | Market Value | % of Net Assets |
|--------------------------|---|----------|--------------|-----------------|
| | | | EUR | % |
| SHARES | | | | |
| Spain (continued) | | | | |
| 1,675 | Amadeus IT Group SA | EUR | 104,097 | 0.07 |
| 16,428 | Banco Bilbao Vizcaya Argentaria SA | EUR | 153,638 | 0.11 |
| 7,449 | Banco de Sabadell SA | EUR | 13,411 | 0.01 |
| 39,839 | Banco Santander SA | EUR | 172,521 | 0.12 |
| 10,151 | CaixaBank SA | EUR | 50,176 | 0.04 |
| 540 | Cellnex Telecom SA * | EUR | 16,406 | 0.01 |
| 426 | Grifols SA | EUR | 3,349 | 0.00 |
| 4,456 | Industria de Diseno Textil SA | EUR | 206,573 | 0.15 |
| 5,192 | Redeia Corp. SA | EUR | 84,735 | 0.06 |
| 17,071 | Telefonica SA | EUR | 67,603 | 0.05 |
| | | | 1,054,593 | 0.75 |
| Sweden | | | | |
| 1,256 | Alfa Laval AB | SEK | 51,338 | 0.04 |
| 3,927 | Assa Abloy AB Class B | SEK | 103,648 | 0.07 |
| 8,358 | Atlas Copco AB Class A | SEK | 146,684 | 0.10 |
| 5,357 | Atlas Copco AB Class B | SEK | 80,776 | 0.06 |
| 1,112 | Beijer Ref AB | SEK | 16,024 | 0.01 |
| 1,683 | Epiroc AB Class A | SEK | 31,359 | 0.02 |
| 594 | Epiroc AB Class B | SEK | 10,149 | 0.01 |
| 136 | EQT AB | SEK | 3,759 | 0.00 |
| 2,172 | Fastighets AB Balder Class B | SEK | 13,898 | 0.01 |
| 258 | Getinge AB Class B | SEK | 4,085 | 0.00 |
| 1,615 | H & M Hennes & Mauritz AB Class B | SEK | 23,856 | 0.02 |
| 5,184 | Hexagon AB Class B | SEK | 54,654 | 0.04 |
| 2,534 | Holmen AB Class B | SEK | 93,151 | 0.07 |
| 1,385 | Husqvarna AB Class B | SEK | 10,364 | 0.01 |
| 307 | Industrivarden AB Class A | SEK | 9,751 | 0.01 |
| 158 | Industrivarden AB Class C | SEK | 4,966 | 0.00 |
| 764 | Indutrade AB | SEK | 18,289 | 0.01 |
| 425 | Investment AB Latour Class B | SEK | 10,722 | 0.01 |
| 4,299 | Investor AB Class B | SEK | 109,920 | 0.08 |
| 112 | L E Lundbergforetagen AB Class B | SEK | 5,175 | 0.00 |
| 1,272 | Lifco AB Class B | SEK | 32,602 | 0.02 |
| 5,545 | Nibe Industrier AB Class B | SEK | 21,954 | 0.02 |
| 381 | Sagax AB Class B | SEK | 9,104 | 0.01 |
| 3,679 | Sandvik AB | SEK | 68,838 | 0.05 |
| 642 | Securitas AB Class B | SEK | 5,947 | 0.01 |
| 4,014 | Skandinaviska Enskilda Banken AB Class A | SEK | 55,342 | 0.04 |
| 953 | Skanska AB Class B | SEK | 16,021 | 0.01 |
| 1,018 | SKF AB Class B | SEK | 19,085 | 0.01 |
| 6,718 | Svenska Cellulosa AB SCA Class B | SEK | 92,667 | 0.07 |
| 3,453 | Svenska Handelsbanken AB Class A | SEK | 30,711 | 0.02 |
| 2,117 | Swedbank AB Class A | SEK | 40,679 | 0.03 |
| 159 | Swedish Orphan Biovitrum AB | SEK | 3,980 | 0.00 |
| 42 | Tele2 AB Class B | SEK | 395 | 0.00 |
| 2,291 | Telia Co. AB | SEK | 5,740 | 0.00 |
| 1,562 | Trelleborg AB Class B | SEK | 56,771 | 0.04 |
| | | | 1,262,404 | 0.90 |
| Switzerland | | | | |
| 6,079 | ABB Ltd. | CHF | 315,087 | 0.22 |
| 312 | Adecco Group AG | CHF | 9,672 | 0.01 |
| 1,042 | Alcon, Inc. | CHF | 86,819 | 0.06 |
| 31 | Banque Cantonale Vaudoise | CHF | 3,027 | 0.00 |
| 14 | Barry Callebaut AG | CHF | 21,552 | 0.02 |
| 0 | Chocoladefabriken Lindt & Spruengli AG | CHF | 35,783 | 0.03 |
| 3 | Chocoladefabriken Lindt & Spruengli AG (traded in Switzerland) | CHF | 33,777 | 0.02 |
| 322 | Chubb Ltd. | USD | 76,611 | 0.05 |
| 1,953 | Coca-Cola HBC AG Class DI | GBP | 62,135 | 0.04 |
| 630 | DSM-Firmenich AG | EUR | 66,555 | 0.05 |
| 90 | Geberit AG | CHF | 49,632 | 0.04 |
| 52 | Givaudan SA | CHF | 231,256 | 0.16 |
| 9 | Helvetia Holding AG | CHF | 1,090 | 0.00 |
| 598 | Julius Baer Group Ltd. | CHF | 31,154 | 0.02 |
| 112 | Kuehne & Nagel International AG | CHF | 30,165 | 0.02 |
| 347 | Logitech International SA | CHF | 31,360 | 0.02 |
| 183 | Lonza Group AG | CHF | 93,232 | 0.07 |
| 6,763 | Nestle SA | CHF | 644,051 | 0.46 |
| 5,281 | Novartis AG | CHF | 527,351 | 0.37 |
| 0 | Partners Group Holding AG | CHF | 266 | 0.00 |
| 1,759 | Roche Holding AG | CHF | 455,655 | 0.32 |
| 67 | Roche Holding AG Class BR | CHF | 19,083 | 0.01 |
| 1,021 | Sandoz Group AG | CHF | 34,491 | 0.02 |
| 47 | Schindler Holding AG | CHF | 10,975 | 0.01 |
| 97 | Schindler Holding AG (traded in Switzerland) | CHF | 22,749 | 0.02 |
| 305 | SGS SA | CHF | 25,302 | 0.02 |

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

Statement of Investments and other net assets
AAF Verzekeringen Beleggingsfonds Matig Defensief
as at 30-06-2024



| Quantity | Transferable securities and money market instruments admitted to an official stock exchange listing | Currency | Market Value | % of Net Assets |
|--------------------------------|---|----------|--------------|-----------------|
| SHARES | | | | |
| Switzerland (continued) | | | | |
| 3,369 | SIG Group AG | CHF | 57,536 | 0.04 |
| 827 | Sika AG | CHF | 220,763 | 0.16 |
| 119 | Sonova Holding AG | CHF | 34,194 | 0.02 |
| 1,889 | STMicroelectronics NV | EUR | 69,641 | 0.05 |
| 244 | Straumann Holding AG | CHF | 28,251 | 0.02 |
| 43 | Swatch Group AG Class BR | CHF | 8,150 | 0.01 |
| 77 | Swiss Life Holding AG | CHF | 52,804 | 0.04 |
| 122 | Swiss Prime Site AG | CHF | 10,759 | 0.01 |
| 736 | Swiss Re AG | CHF | 85,240 | 0.06 |
| 79 | Swisscom AG | CHF | 41,220 | 0.03 |
| 8,966 | UBS Group AG | CHF | 246,255 | 0.18 |
| 73 | VAT Group AG * | CHF | 38,667 | 0.03 |
| 337 | Zurich Insurance Group AG | CHF | 167,841 | 0.12 |
| | | | 3,980,151 | 2.83 |
| United Arab Emirates | | | | |
| 329 | NMC Health PLC ** | GBP | 0 | 0.00 |
| | | | 0 | 0.00 |
| United Kingdom | | | | |
| 6,188 | 3i Group PLC | GBP | 223,762 | 0.16 |
| 86 | Admiral Group PLC | GBP | 2,648 | 0.00 |
| 2,638 | Ashtead Group PLC | GBP | 164,331 | 0.12 |
| 4,586 | AstraZeneca PLC | GBP | 668,392 | 0.47 |
| 7,750 | Aviva PLC | GBP | 43,567 | 0.03 |
| 3,397 | Barratt Developments PLC | GBP | 18,920 | 0.01 |
| 241 | Berkeley Group Holdings PLC | GBP | 13,055 | 0.01 |
| 32,783 | BT Group PLC | GBP | 54,268 | 0.04 |
| 948 | Bunzl PLC | GBP | 33,642 | 0.02 |
| 1,279 | CNH Industrial NV | USD | 12,087 | 0.01 |
| 647 | Coca-Cola Europacific Partners PLC | USD | 44,012 | 0.03 |
| 9,209 | Compass Group PLC | GBP | 234,617 | 0.17 |
| 703 | Croda International PLC | GBP | 32,757 | 0.02 |
| 7,145 | Diageo PLC | GBP | 209,811 | 0.15 |
| 141 | Ferguson PLC | USD | 25,418 | 0.02 |
| 16,716 | GSK PLC | GBP | 301,552 | 0.21 |
| 18,329 | Haleon PLC | GBP | 69,741 | 0.05 |
| 1,040 | Hargreaves Lansdown PLC | GBP | 13,884 | 0.01 |
| 58,799 | HSBC Holdings PLC | GBP | 474,298 | 0.34 |
| 3,815 | Informa PLC | GBP | 38,506 | 0.03 |
| 406 | Intertek Group PLC | GBP | 22,979 | 0.02 |
| 5,342 | J Sainsbury PLC | GBP | 16,066 | 0.01 |
| 46,082 | Legal & General Group PLC | GBP | 123,381 | 0.09 |
| 193,962 | Lloyds Banking Group PLC | GBP | 125,230 | 0.09 |
| 1,429 | London Stock Exchange Group PLC | GBP | 158,382 | 0.11 |
| 39,296 | NatWest Group PLC | GBP | 144,513 | 0.10 |
| 189 | Next PLC | GBP | 20,127 | 0.01 |
| 2,046 | Pearson PLC | GBP | 23,916 | 0.02 |
| 102 | Pentair PLC | USD | 7,321 | 0.01 |
| 273 | Persimmon PLC | GBP | 4,361 | 0.00 |
| 1,925 | Phoenix Group Holdings PLC | GBP | 11,841 | 0.01 |
| 1,733 | Reckitt Benckiser Group PLC | GBP | 87,543 | 0.06 |
| 7,144 | RELX PLC | GBP | 306,613 | 0.22 |
| 1,647 | Rentokil Initial PLC | GBP | 8,957 | 0.01 |
| 2,903 | Sage Group PLC | GBP | 37,268 | 0.03 |
| 1,119 | Severn Trent PLC | GBP | 31,407 | 0.02 |
| 2,465 | Smith & Nephew PLC | GBP | 28,506 | 0.02 |
| 247 | Spirax-Sarco Engineering PLC | GBP | 24,683 | 0.02 |
| 5,139 | Standard Chartered PLC | GBP | 43,396 | 0.03 |
| 10,990 | Taylor Wimpey PLC | GBP | 18,425 | 0.01 |
| 47,225 | Tesco PLC | GBP | 170,445 | 0.12 |
| 4,938 | Unilever PLC | GBP | 253,080 | 0.18 |
| 2,781 | Unilever PLC | EUR | 142,620 | 0.10 |
| 9,696 | United Utilities Group PLC | GBP | 112,372 | 0.08 |
| 169,870 | Vodafone Group PLC | GBP | 139,769 | 0.10 |
| 429 | Whitbread PLC | GBP | 15,061 | 0.01 |
| 1,320 | Wise PLC Class A | GBP | 10,609 | 0.01 |
| 2,074 | WPP PLC | GBP | 17,724 | 0.01 |
| | | | 4,785,863 | 3.40 |
| United States | | | | |
| 886 | Abbott Laboratories | USD | 85,910 | 0.06 |
| 808 | AbbVie, Inc. | USD | 129,384 | 0.09 |
| 217 | Adobe, Inc. | USD | 112,596 | 0.08 |
| 821 | Advanced Micro Devices, Inc. | USD | 124,190 | 0.09 |
| 91 | AECOM | USD | 7,512 | 0.01 |
| 438 | Aflac, Inc. | USD | 36,515 | 0.03 |
| 45 | Agilent Technologies, Inc. | USD | 5,383 | 0.00 |
| 271 | Airbnb, Inc. Class A | USD | 38,355 | 0.03 |

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

Statement of Investments and other net assets
AAF Verzekeringen Beleggingsfonds Matig Defensief
as at 30-06-2024



| Quantity | Transferable securities and money market instruments admitted to an official stock exchange listing | Currency | Market Value | % of Net Assets |
|----------------------------------|---|----------|--------------|-----------------|
| SHARES | | | | |
| United States (continued) | | | | |
| 11 | Akamai Technologies, Inc. | USD | 963 | 0.00 |
| 225 | Albemarle Corp. | USD | 20,032 | 0.01 |
| 15 | Align Technology, Inc. | USD | 3,436 | 0.00 |
| 166 | Allstate Corp. | USD | 24,675 | 0.02 |
| 39 | Ally Financial, Inc. | USD | 1,447 | 0.00 |
| 25 | Alnylam Pharmaceuticals, Inc. | USD | 5,706 | 0.00 |
| 2,732 | Alphabet, Inc. Class A | USD | 464,281 | 0.33 |
| 2,164 | Alphabet, Inc. Class C | USD | 370,383 | 0.26 |
| 4,173 | Amazon.com, Inc. | USD | 752,516 | 0.53 |
| 317 | American Express, Co. | USD | 68,545 | 0.05 |
| 563 | American International Group, Inc. | USD | 38,987 | 0.03 |
| 332 | American Water Works Co., Inc. | USD | 39,993 | 0.03 |
| 57 | Ameriprise Financial, Inc. | USD | 22,522 | 0.02 |
| 237 | Amgen, Inc. | USD | 69,073 | 0.05 |
| 15 | ANSYS, Inc. | USD | 4,625 | 0.00 |
| 85 | Aon PLC Class A | USD | 23,342 | 0.02 |
| 256 | Apollo Global Management, Inc. | USD | 28,222 | 0.02 |
| 6,566 | Apple, Inc. | USD | 1,290,395 | 0.92 |
| 476 | Applied Materials, Inc. | USD | 104,743 | 0.07 |
| 51 | AppLovin Corp. Class A | USD | 3,941 | 0.00 |
| 49 | Ares Management Corp. Class A | USD | 6,115 | 0.00 |
| 123 | Arista Networks, Inc. | USD | 40,362 | 0.03 |
| 99 | Arthur J Gallagher & Co. | USD | 23,964 | 0.02 |
| 5,783 | AT&T, Inc. | USD | 103,116 | 0.07 |
| 716 | Atmos Energy Corp. | USD | 77,889 | 0.06 |
| 90 | Autodesk, Inc. | USD | 20,665 | 0.01 |
| 307 | Automatic Data Processing, Inc. | USD | 68,478 | 0.05 |
| 9 | AutoZone, Inc. | USD | 25,007 | 0.02 |
| 67 | Avantor, Inc. | USD | 1,333 | 0.00 |
| 197 | Axon Enterprise, Inc. | USD | 53,985 | 0.04 |
| 6,564 | Baker Hughes Co. | USD | 215,410 | 0.15 |
| 455 | Ball Corp. | USD | 25,478 | 0.02 |
| 4,578 | Bank of America Corp. | USD | 169,888 | 0.12 |
| 426 | Bank of New York Mellon Corp. | USD | 23,783 | 0.02 |
| 35 | Bath & Body Works, Inc. | USD | 1,287 | 0.00 |
| 19 | Baxter International, Inc. | USD | 585 | 0.00 |
| 136 | Becton Dickinson & Co. | USD | 29,549 | 0.02 |
| 88 | Biogen, Inc. | USD | 19,090 | 0.01 |
| 397 | Block, Inc. | USD | 23,895 | 0.02 |
| 19 | Booking Holdings, Inc. | USD | 69,002 | 0.05 |
| 55 | Booz Allen Hamilton Holding Corp. | USD | 7,940 | 0.01 |
| 918 | Boston Scientific Corp. | USD | 65,960 | 0.05 |
| 985 | Bristol-Myers Squibb Co. | USD | 38,158 | 0.03 |
| 210 | Broadcom, Inc. | USD | 314,732 | 0.22 |
| 28 | Broadridge Financial Solutions, Inc. | USD | 5,193 | 0.00 |
| 46 | Builders FirstSource, Inc. | USD | 5,887 | 0.00 |
| 129 | Cadence Design Systems, Inc. | USD | 37,080 | 0.03 |
| 170 | Campbell Soup Co. | USD | 7,161 | 0.01 |
| 253 | Capital One Financial Corp. | USD | 32,674 | 0.02 |
| 131 | Cardinal Health, Inc. | USD | 11,999 | 0.01 |
| 13 | Carlisle Cos., Inc. | USD | 4,789 | 0.00 |
| 394 | Carrier Global Corp. | USD | 23,164 | 0.02 |
| 8 | Catalent, Inc. | USD | 409 | 0.00 |
| 359 | Caterpillar, Inc. | USD | 111,648 | 0.08 |
| 35 | Cboe Global Markets, Inc. | USD | 5,475 | 0.00 |
| 264 | CBRE Group, Inc. Class A | USD | 21,910 | 0.02 |
| 19 | CDW Corp. | USD | 3,881 | 0.00 |
| 91 | Celsius Holdings, Inc. | USD | 4,848 | 0.00 |
| 104 | Cencora, Inc. | USD | 21,908 | 0.02 |
| 360 | Centene Corp. | USD | 22,258 | 0.02 |
| 47 | CH Robinson Worldwide, Inc. | USD | 3,889 | 0.00 |
| 802 | Charles Schwab Corp. | USD | 55,169 | 0.04 |
| 88 | Charter Communications, Inc. | USD | 24,595 | 0.02 |
| 879 | Chipotle Mexican Grill, Inc. Class A | USD | 51,373 | 0.04 |
| 144 | Cigna Group | USD | 44,341 | 0.03 |
| 50 | Cintas Corp. | USD | 32,970 | 0.02 |
| 2,118 | Cisco Systems, Inc. | USD | 93,871 | 0.07 |
| 144 | Citizens Financial Group, Inc. | USD | 4,830 | 0.00 |
| 92 | Cloudflare, Inc. Class A | USD | 7,127 | 0.01 |
| 190 | CME Group, Inc. | USD | 34,779 | 0.02 |
| 3,002 | Coca-Cola Co. | USD | 178,258 | 0.13 |
| 96 | Cognizant Technology Solutions Corp. Class A | USD | 6,120 | 0.00 |
| 112 | Coinbase Global, Inc. Class A | USD | 23,285 | 0.02 |
| 63 | Colgate-Palmolive Co. | USD | 5,689 | 0.00 |
| 2,269 | Comcast Corp. Class A | USD | 82,921 | 0.06 |
| 769 | Conagra Brands, Inc. | USD | 20,381 | 0.01 |
| 32 | Confluent, Inc. Class A | USD | 885 | 0.00 |

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

Statement of Investments and other net assets
**AAF Verzekeringen Beleggingsfonds Matig Defensief
as at 30-06-2024**


| 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) | | | | |
| 1,238 | Consolidated Edison, Inc. | USD | 103,310 | 0.07 |
| 110 | Constellation Brands, Inc. Class A | USD | 26,458 | 0.02 |
| 508 | Copart, Inc. | USD | 25,658 | 0.02 |
| 176 | Corebridge Financial, Inc. | USD | 4,769 | 0.00 |
| 3 | Corpay, Inc. | USD | 829 | 0.00 |
| 103 | CoStar Group, Inc. | USD | 7,097 | 0.01 |
| 238 | Costco Wholesale Corp. | USD | 188,864 | 0.13 |
| 129 | CrowdStrike Holdings, Inc. Class A | USD | 46,080 | 0.03 |
| 1,585 | CSX Corp. | USD | 49,459 | 0.04 |
| 683 | CVS Health Corp. | USD | 37,633 | 0.03 |
| 311 | Danaher Corp. | USD | 72,515 | 0.05 |
| 86 | Darden Restaurants, Inc. | USD | 12,143 | 0.01 |
| 192 | Datadog, Inc. Class A | USD | 23,184 | 0.02 |
| 11 | Deckers Outdoor Corp. | USD | 10,198 | 0.01 |
| 184 | Deere & Co. | USD | 64,251 | 0.05 |
| 182 | Dell Technologies, Inc. | USD | 23,367 | 0.02 |
| 225 | Dexcom, Inc. | USD | 23,791 | 0.02 |
| 31 | Dick's Sporting Goods, Inc. | USD | 6,173 | 0.00 |
| 196 | Discover Financial Services | USD | 23,908 | 0.02 |
| 28 | DocuSign, Inc. | USD | 1,408 | 0.00 |
| 203 | Dollar General Corp. | USD | 24,985 | 0.02 |
| 76 | Dollar Tree, Inc. | USD | 7,572 | 0.01 |
| 10 | Domino's Pizza, Inc. | USD | 4,999 | 0.00 |
| 73 | DoorDash, Inc. Class A | USD | 7,456 | 0.01 |
| 162 | Dover Corp. | USD | 27,270 | 0.02 |
| 183 | DR Horton, Inc. | USD | 24,114 | 0.02 |
| 515 | DuPont de Nemours, Inc. | USD | 38,704 | 0.03 |
| 14 | Dynatrace, Inc. | USD | 583 | 0.00 |
| 490 | eBay, Inc. | USD | 24,535 | 0.02 |
| 227 | Ecolab, Inc. | USD | 50,356 | 0.04 |
| 1,152 | Edison International | USD | 77,202 | 0.05 |
| 270 | Edwards Lifesciences Corp. | USD | 23,236 | 0.02 |
| 179 | Electronic Arts, Inc. | USD | 23,331 | 0.02 |
| 114 | Elevance Health, Inc. | USD | 57,829 | 0.04 |
| 382 | Eli Lilly & Co. | USD | 322,402 | 0.23 |
| 70 | EMCOR Group, Inc. | USD | 23,889 | 0.02 |
| 580 | Emerson Electric Co. | USD | 59,619 | 0.04 |
| 68 | Enphase Energy, Inc. | USD | 6,292 | 0.00 |
| 6 | EPAM Systems, Inc. | USD | 1,068 | 0.00 |
| 61 | Equifax, Inc. | USD | 13,725 | 0.01 |
| 313 | Equitable Holdings, Inc. | USD | 11,934 | 0.01 |
| 806 | Essential Utilities, Inc. | USD | 28,072 | 0.02 |
| 40 | Estee Lauder Cos., Inc. Class A | USD | 3,967 | 0.00 |
| 25 | Etsy, Inc. | USD | 1,392 | 0.00 |
| 925 | Eversource Energy | USD | 48,945 | 0.03 |
| 1 | Exact Sciences Corp. | USD | 25 | 0.00 |
| 2,060 | Exelon Corp. | USD | 66,510 | 0.05 |
| 195 | Expedia Group, Inc. | USD | 22,915 | 0.02 |
| 38 | Expeditors International of Washington, Inc. | USD | 4,434 | 0.00 |
| 15 | Fair Isaac Corp. | USD | 20,489 | 0.01 |
| 409 | Fastenal Co. | USD | 23,980 | 0.02 |
| 109 | Fidelity National Information Services, Inc. | USD | 7,694 | 0.01 |
| 234 | Fifth Third Bancorp | USD | 7,972 | 0.01 |
| 13 | First Citizens BancShares, Inc. Class A | USD | 20,554 | 0.01 |
| 96 | First Solar, Inc. | USD | 20,205 | 0.01 |
| 304 | Fiserv, Inc. | USD | 42,242 | 0.03 |
| 5,628 | Ford Motor Co. | USD | 65,850 | 0.05 |
| 425 | Fortinet, Inc. | USD | 23,894 | 0.02 |
| 349 | Fortive Corp. | USD | 24,102 | 0.02 |
| 217 | Fox Corp. Class A | USD | 6,971 | 0.01 |
| 15 | Gartner, Inc. | USD | 6,338 | 0.00 |
| 193 | GE Healthcare, Inc. | USD | 14,030 | 0.01 |
| 355 | GE Vernova, Inc. | USD | 56,760 | 0.04 |
| 158 | Gen Digital, Inc. | USD | 3,675 | 0.00 |
| 670 | General Mills, Inc. | USD | 39,564 | 0.03 |
| 42 | Genuine Parts Co. | USD | 5,442 | 0.00 |
| 521 | Gilead Sciences, Inc. | USD | 33,379 | 0.02 |
| 66 | Global Payments, Inc. | USD | 5,925 | 0.00 |
| 32 | GoDaddy, Inc. Class A | USD | 4,204 | 0.00 |
| 225 | Goldman Sachs Group, Inc. | USD | 94,858 | 0.07 |
| 251 | Hartford Financial Services Group, Inc. | USD | 23,532 | 0.02 |
| 76 | HCA Healthcare, Inc. | USD | 22,759 | 0.02 |
| 134 | Hershey, Co. | USD | 23,050 | 0.02 |
| 1,184 | Hewlett Packard Enterprise Co. | USD | 23,385 | 0.02 |
| 247 | Hilton Worldwide Holdings, Inc. | USD | 50,332 | 0.04 |
| 21 | Hologic, Inc. | USD | 1,449 | 0.00 |
| 437 | Home Depot, Inc. | USD | 140,196 | 0.10 |
| 745 | HP, Inc. | USD | 24,358 | 0.02 |

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Statement of Investments and other net assets
**AAF Verzekeringen Beleggingsfonds Matig Defensief
as at 30-06-2024**


| 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) | | | | |
| 131 | Hubbell, Inc. | USD | 44,718 | 0.03 |
| 25 | HubSpot, Inc. | USD | 13,942 | 0.01 |
| 73 | Humana, Inc. | USD | 25,321 | 0.02 |
| 544 | Huntington Bancshares, Inc. | USD | 6,694 | 0.00 |
| 23 | IDEX Corp. | USD | 4,287 | 0.00 |
| 15 | IDEXX Laboratories, Inc. | USD | 6,819 | 0.00 |
| 321 | Illinois Tool Works, Inc. | USD | 71,068 | 0.05 |
| 2 | Illumina, Inc. | USD | 170 | 0.00 |
| 455 | Ingersoll Rand, Inc. | USD | 38,603 | 0.03 |
| 19 | Insulet Corp. | USD | 3,601 | 0.00 |
| 2,133 | Intel Corp. | USD | 61,650 | 0.04 |
| 384 | Intercontinental Exchange, Inc. | USD | 49,076 | 0.03 |
| 451 | International Business Machines Corp. | USD | 72,783 | 0.05 |
| 87 | International Flavors & Fragrances, Inc. | USD | 7,759 | 0.01 |
| 15 | Interpublic Group of Cos., Inc. | USD | 403 | 0.00 |
| 143 | Intuit, Inc. | USD | 87,541 | 0.06 |
| 175 | Intuitive Surgical, Inc. | USD | 72,624 | 0.05 |
| 17 | IQVIA Holdings, Inc. | USD | 3,444 | 0.00 |
| 18 | J M Smucker Co. | USD | 1,793 | 0.00 |
| 1,380 | Johnson & Johnson | USD | 188,248 | 0.13 |
| 305 | Johnson Controls International PLC | USD | 18,943 | 0.01 |
| 1,522 | JPMorgan Chase & Co. | USD | 287,215 | 0.20 |
| 33 | Kellanova | USD | 1,790 | 0.00 |
| 711 | Kenvue, Inc. | USD | 12,068 | 0.01 |
| 861 | Keurig Dr Pepper, Inc. | USD | 26,828 | 0.02 |
| 104 | KeyCorp | USD | 1,384 | 0.00 |
| 340 | KKR & Co., Inc. | USD | 33,404 | 0.02 |
| 62 | KLA Corp. | USD | 47,347 | 0.03 |
| 1,050 | Kraft Heinz Co. | USD | 31,568 | 0.02 |
| 65 | Lam Research Corp. | USD | 65,041 | 0.05 |
| 76 | Lamb Weston Holdings, Inc. | USD | 5,946 | 0.00 |
| 18 | Lattice Semiconductor Corp. | USD | 976 | 0.00 |
| 94 | Lennar Corp. Class A | USD | 13,175 | 0.01 |
| 4 | Liberty Media Corp.-Liberty Formula One Class C | USD | 271 | 0.00 |
| 18 | Live Nation Entertainment, Inc. | USD | 1,607 | 0.00 |
| 1,521 | Loews Corp. | USD | 106,060 | 0.08 |
| 251 | Lowe's Cos., Inc. | USD | 51,668 | 0.04 |
| 19 | LPL Financial Holdings, Inc. | USD | 4,963 | 0.00 |
| 55 | M&T Bank Corp. | USD | 7,703 | 0.01 |
| 1 | Markel Group, Inc. | USD | 1,286 | 0.00 |
| 332 | Marsh & McLennan Cos., Inc. | USD | 65,369 | 0.05 |
| 485 | Marvell Technology, Inc. | USD | 31,625 | 0.02 |
| 421 | Mastercard, Inc. Class A | USD | 173,133 | 0.12 |
| 5 | Match Group, Inc. | USD | 132 | 0.00 |
| 27 | McCormick & Co., Inc. | USD | 1,771 | 0.00 |
| 507 | McDonald's Corp. | USD | 120,610 | 0.09 |
| 74 | McKesson Corp. | USD | 40,101 | 0.03 |
| 1,301 | Merck & Co., Inc. | USD | 150,318 | 0.11 |
| 980 | Meta Platforms, Inc. Class A | USD | 460,865 | 0.33 |
| 453 | MetLife, Inc. | USD | 29,658 | 0.02 |
| 302 | Microchip Technology, Inc. | USD | 25,763 | 0.02 |
| 3,158 | Microsoft Corp. | USD | 1,317,030 | 0.94 |
| 6 | MicroStrategy, Inc. | USD | 7,069 | 0.01 |
| 179 | Moderna, Inc. | USD | 19,830 | 0.01 |
| 4 | Molina Healthcare, Inc. | USD | 1,110 | 0.00 |
| 26 | Molson Coors Beverage Co. Class B | USD | 1,241 | 0.00 |
| 920 | Mondelez International, Inc. Class A | USD | 56,180 | 0.04 |
| 24 | MongoDB, Inc. | USD | 5,549 | 0.00 |
| 30 | Monolithic Power Systems, Inc. | USD | 23,257 | 0.02 |
| 523 | Monster Beverage Corp. | USD | 24,392 | 0.02 |
| 61 | Moody's Corp. | USD | 24,008 | 0.02 |
| 813 | Morgan Stanley | USD | 73,722 | 0.05 |
| 57 | Motorola Solutions, Inc. | USD | 20,458 | 0.01 |
| 46 | MSCI, Inc. | USD | 20,772 | 0.01 |
| 67 | Nasdaq, Inc. | USD | 3,756 | 0.00 |
| 97 | NetApp, Inc. | USD | 11,693 | 0.01 |
| 198 | Netflix, Inc. | USD | 124,845 | 0.09 |
| 1,736 | Newmont Corp. | USD | 67,835 | 0.05 |
| 633 | NIKE, Inc. Class B | USD | 44,503 | 0.03 |
| 141 | Norfolk Southern Corp. | USD | 28,330 | 0.02 |
| 11,211 | NVIDIA Corp. | USD | 1,292,246 | 0.92 |
| 23 | Okta, Inc. | USD | 2,031 | 0.00 |
| 144 | Old Dominion Freight Line, Inc. | USD | 23,770 | 0.02 |
| 39 | Omnicom Group, Inc. | USD | 3,264 | 0.00 |
| 337 | ON Semiconductor Corp. | USD | 21,577 | 0.02 |
| 836 | Oracle Corp. | USD | 110,075 | 0.08 |
| 25 | O'Reilly Automotive, Inc. | USD | 24,718 | 0.02 |

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



Statement of Investments and other net assets
**AAF Verzekeringen Beleggingsfonds Matig Defensief
as at 30-06-2024**


| 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 | | % |
| 387 | Otis Worldwide Corp. | USD | 34,731 | 0.02 |
| 428 | PACCAR, Inc. | USD | 41,071 | 0.03 |
| 1,012 | Palantir Technologies, Inc. Class A | USD | 23,921 | 0.02 |
| 192 | Palo Alto Networks, Inc. | USD | 60,617 | 0.04 |
| 326 | Paramount Global Class B | USD | 3,163 | 0.00 |
| 240 | Paychex, Inc. | USD | 26,514 | 0.02 |
| 14 | Paycom Software, Inc. | USD | 1,874 | 0.00 |
| 6 | Paylocity Holding Corp. | USD | 713 | 0.00 |
| 554 | PayPal Holdings, Inc. | USD | 29,971 | 0.02 |
| 990 | PepsiCo., Inc. | USD | 152,288 | 0.11 |
| 2,961 | Pfizer, Inc. | USD | 77,308 | 0.05 |
| 295 | Pinterest, Inc. Class A | USD | 12,136 | 0.01 |
| 236 | PNC Financial Services Group, Inc. | USD | 34,221 | 0.02 |
| 299 | PPG Industries, Inc. | USD | 35,074 | 0.03 |
| 1,182 | Procter & Gamble Co. | USD | 181,895 | 0.13 |
| 340 | Progressive Corp. | USD | 65,897 | 0.05 |
| 115 | Prudential Financial, Inc. | USD | 12,616 | 0.01 |
| 804 | Public Service Enterprise Group, Inc. | USD | 55,302 | 0.04 |
| 84 | Pure Storage, Inc. | USD | 5,018 | 0.00 |
| 12 | Qorvo, Inc. | USD | 1,245 | 0.00 |
| 575 | QUALCOMM, Inc. | USD | 106,797 | 0.08 |
| 184 | Quanta Services, Inc. | USD | 43,546 | 0.03 |
| 36 | Raymond James Financial, Inc. | USD | 4,123 | 0.00 |
| 50 | Regeneron Pharmaceuticals, Inc. | USD | 49,404 | 0.04 |
| 229 | Regions Financial Corp. | USD | 4,284 | 0.00 |
| 123 | Reliance Steel & Aluminum Co. | USD | 32,779 | 0.02 |
| 64 | ResMed, Inc. | USD | 11,357 | 0.01 |
| 1,709 | Rivian Automotive, Inc. Class A | USD | 21,393 | 0.02 |
| 210 | Robinhood Markets, Inc. | USD | 4,454 | 0.00 |
| 140 | ROBLOX Corp. Class A | USD | 4,864 | 0.00 |
| 124 | Rockwell Automation, Inc. | USD | 31,830 | 0.02 |
| 11 | Roku, Inc. | USD | 638 | 0.00 |
| 20 | Rollins, Inc. | USD | 888 | 0.00 |
| 49 | Roper Technologies, Inc. | USD | 25,881 | 0.02 |
| 26 | Ross Stores, Inc. | USD | 3,497 | 0.00 |
| 27 | Royalty Pharma PLC Class A | USD | 669 | 0.00 |
| 236 | RPM International, Inc. | USD | 23,721 | 0.02 |
| 175 | S&P Global, Inc. | USD | 72,811 | 0.05 |
| 492 | Salesforce, Inc. | USD | 118,071 | 0.08 |
| 29 | Samsara, Inc. | USD | 916 | 0.00 |
| 4,572 | Schlumberger NV | USD | 201,279 | 0.14 |
| 41 | Seagate Technology Holdings PLC | USD | 3,955 | 0.00 |
| 98 | ServiceNow, Inc. | USD | 72,120 | 0.05 |
| 162 | Sherwin-Williams Co. | USD | 45,228 | 0.03 |
| 22 | Skyworks Solutions, Inc. | USD | 2,142 | 0.00 |
| 397 | Snap, Inc. Class A | USD | 6,159 | 0.00 |
| 30 | Snap-on, Inc. | USD | 7,429 | 0.01 |
| 214 | Snowflake, Inc. Class A | USD | 26,923 | 0.02 |
| 76 | Solventum Corp. | USD | 3,760 | 0.00 |
| 15 | Stanley Black & Decker, Inc. | USD | 1,121 | 0.00 |
| 21 | State Street Corp. | USD | 1,421 | 0.00 |
| 4 | STERIS PLC | USD | 862 | 0.00 |
| 175 | Stryker Corp. | USD | 55,640 | 0.04 |
| 29 | Super Micro Computer, Inc. | USD | 22,203 | 0.02 |
| 579 | Synchrony Financial | USD | 25,504 | 0.02 |
| 89 | Synopsys, Inc. | USD | 49,348 | 0.04 |
| 61 | Sysco Corp. | USD | 4,094 | 0.00 |
| 23 | Take-Two Interactive Software, Inc. | USD | 3,264 | 0.00 |
| 267 | Target Corp. | USD | 36,836 | 0.03 |
| 336 | TE Connectivity Ltd. | USD | 47,157 | 0.03 |
| 10 | Teradyne, Inc. | USD | 1,366 | 0.00 |
| 510 | Texas Instruments, Inc. | USD | 92,483 | 0.07 |
| 169 | Thermo Fisher Scientific, Inc. | USD | 87,033 | 0.06 |
| 407 | TJX Cos., Inc. | USD | 41,775 | 0.03 |
| 287 | T-Mobile US, Inc. | USD | 47,188 | 0.03 |
| 35 | Toast, Inc. | USD | 845 | 0.00 |
| 51 | Tractor Supply Co. | USD | 12,954 | 0.01 |
| 273 | Trade Desk, Inc. Class A | USD | 24,873 | 0.02 |
| 11 | Tradeweb Markets, Inc. Class A | USD | 1,063 | 0.00 |
| 27 | TransUnion | USD | 1,854 | 0.00 |
| 157 | Travelers Cos., Inc. | USD | 29,694 | 0.02 |
| 663 | Truist Financial Corp. | USD | 24,044 | 0.02 |
| 11 | Twilio, Inc. Class A | USD | 607 | 0.00 |
| 3 | Tyler Technologies, Inc. | USD | 1,231 | 0.00 |
| 1,003 | Uber Technologies, Inc. | USD | 68,005 | 0.05 |
| 39 | Ultra Salon Cosmetics & Fragrance, Inc. | USD | 14,087 | 0.01 |
| 387 | Union Pacific Corp. | USD | 81,749 | 0.06 |
| 53 | United Rentals, Inc. | USD | 32,085 | 0.02 |

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

Statement of Investments and other net assets
**AAF Verzekeringen Beleggingsfonds Matig Defensief
as at 30-06-2024**


| 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 | | % |
| 14 | United Therapeutics Corp. | USD | 4,025 | 0.00 |
| 492 | UnitedHealth Group, Inc. | USD | 233,854 | 0.17 |
| 4 | Unity Software, Inc. | USD | 60 | 0.00 |
| 1,876 | Universal Music Group NV, Inc. | EUR | 52,104 | 0.04 |
| 993 | US Bancorp | USD | 36,799 | 0.03 |
| 40 | Veeva Systems, Inc. | USD | 6,774 | 0.00 |
| 236 | Veralto Corp. | USD | 21,039 | 0.02 |
| 96 | Verisk Analytics, Inc. | USD | 24,020 | 0.02 |
| 2,353 | Verizon Communications, Inc. | USD | 90,542 | 0.06 |
| 115 | Vertex Pharmaceuticals, Inc. | USD | 50,388 | 0.04 |
| 304 | Vertiv Holdings Co. Class A | USD | 24,594 | 0.02 |
| 152 | Viatris, Inc. | USD | 1,508 | 0.00 |
| 835 | Visa, Inc. | USD | 204,573 | 0.15 |
| 170 | Vulcan Materials Co. | USD | 39,554 | 0.03 |
| 102 | Walgreens Boots Alliance, Inc. | USD | 1,155 | 0.00 |
| 2,385 | Walmart, Inc. | USD | 150,688 | 0.11 |
| 945 | Walt Disney Co. | USD | 87,564 | 0.06 |
| 565 | Warner Bros Discovery, Inc. | USD | 3,919 | 0.00 |
| 26 | Watsco, Inc. | USD | 11,202 | 0.01 |
| 14 | West Pharmaceutical Services, Inc. | USD | 4,252 | 0.00 |
| 285 | Western Digital Corp. | USD | 20,159 | 0.01 |
| 39 | Westinghouse Air Brake Technologies Corp. | USD | 5,702 | 0.00 |
| 18 | Williams-Sonoma, Inc. | USD | 4,820 | 0.00 |
| 127 | Workday, Inc. Class A | USD | 26,580 | 0.02 |
| 194 | Xylem, Inc. | USD | 24,584 | 0.02 |
| 190 | Yum! Brands, Inc. | USD | 23,458 | 0.02 |
| 5 | Zebra Technologies Corp. Class A | USD | 1,369 | 0.00 |
| 44 | Zillow Group, Inc. Class C | USD | 1,912 | 0.00 |
| 13 | Zimmer Biomet Holdings, Inc. | USD | 1,325 | 0.00 |
| 180 | Zoetis, Inc. | USD | 29,077 | 0.02 |
| 84 | Zoom Video Communications, Inc. Class A | USD | 4,642 | 0.00 |
| 32 | Zscaler, Inc. | USD | 5,724 | 0.00 |
| | | | 18,616,993 | 13.22 |
| Uruguay | | | | |
| 22 | MercadoLibre, Inc. | USD | 33,481 | 0.02 |
| | | | 33,481 | 0.02 |
| OPEN ENDED FUNDS | | | | |
| France | | | | |
| 25 | ABN AMRO - Candriam ESG Treasury Class SC | EUR | 2,624,512 | 1.87 |
| | | | 2,624,512 | 1.87 |
| Netherlands | | | | |
| 387,500 | Northern Trust - Emerging Markets Custom ESG Equity Index UCITS FGR Fund Class A | EUR | 5,636,381 | 4.00 |
| | | | 5,636,381 | 4.00 |
| REAL ESTATE INVESTMENT TRUSTS | | | | |
| Australia | | | | |
| 1,295 | Dexus | AUD | 5,228 | 0.00 |
| 583 | GPT Group | AUD | 1,454 | 0.00 |
| 2,022 | Mirvac Group | AUD | 2,357 | 0.00 |
| 2,942 | Scentre Group | AUD | 5,720 | 0.01 |
| 52 | Stockland | AUD | 134 | 0.00 |
| | | | 14,893 | 0.01 |
| Belgium | | | | |
| 372 | Warehouses De Pauw CVA | EUR | 9,410 | 0.01 |
| | | | 9,410 | 0.01 |
| France | | | | |
| 168 | Covivio SA | EUR | 7,472 | 0.00 |
| 139 | Gecina SA | EUR | 11,919 | 0.01 |
| 1,620 | Klepierre SA | EUR | 40,458 | 0.03 |
| 624 | Unibail-Rodamco-Westfield | EUR | 45,888 | 0.03 |
| | | | 105,737 | 0.07 |
| Hong Kong | | | | |
| 1,222 | Link | HKD | 4,433 | 0.00 |
| | | | 4,433 | 0.00 |
| Singapore | | | | |
| 2,784 | CapitaLand Ascendas | SGD | 4,907 | 0.01 |
| 3,570 | CapitaLand Integrated Commercial Trust | SGD | 4,866 | 0.00 |
| | | | 9,773 | 0.01 |

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

Statement of Investments and other net assets
AAF Verzekeringen Beleggingsfonds Matig Defensief
as at 30-06-2024



| Quantity | Transferable securities and money market instruments admitted to an official stock exchange listing | Currency | Market Value | % of Net Assets |
|---|---|----------|--------------|-----------------|
| REAL ESTATE INVESTMENT TRUSTS | | | | |
| United Kingdom | | | | |
| 2,242 | Land Securities Group PLC | GBP | 16,384 | 0.01 |
| 3,284 | Segro PLC | GBP | 34,791 | 0.03 |
| | | | 51,175 | 0.04 |
| United States | | | | |
| 276 | American Tower Corp. | USD | 50,090 | 0.03 |
| 7 | AvalonBay Communities, Inc. | USD | 1,448 | 0.00 |
| 263 | Crown Castle, Inc. | USD | 23,965 | 0.02 |
| 169 | Digital Realty Trust, Inc. | USD | 24,019 | 0.02 |
| 54 | Equinix, Inc. | USD | 38,270 | 0.03 |
| 91 | Extra Space Storage, Inc. | USD | 13,166 | 0.01 |
| 1,221 | Host Hotels & Resorts, Inc. | USD | 20,486 | 0.01 |
| 14 | Iron Mountain, Inc. | USD | 1,202 | 0.00 |
| 214 | Kimco Realty Corp. | USD | 3,878 | 0.00 |
| 466 | Prologis, Inc. | USD | 48,835 | 0.03 |
| 86 | Public Storage | USD | 23,060 | 0.02 |
| 657 | Realty Income Corp. | USD | 32,357 | 0.02 |
| 128 | SBA Communications Corp. | USD | 23,400 | 0.02 |
| 182 | Simon Property Group, Inc. | USD | 25,738 | 0.02 |
| 246 | Welltower, Inc. | USD | 23,979 | 0.02 |
| 230 | Weyerhaeuser Co. | USD | 6,090 | 0.00 |
| 1 | WP Carey, Inc. | USD | 28 | 0.00 |
| | | | 360,011 | 0.25 |
| TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | 137,755,773 | 97.80 |

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

Statement of Investments and other net assets
AAF Verzekeringen Beleggingsfonds Matig Defensief
as at 30-06-2024



| Nominal | Other transferable securities and money market Instruments | Currency | Coupon | Maturity Date | Market Value | % of Net Assets |
|----------------------|--|----------|--------|---------------|--------------|-----------------|
| BONDS | | | | | | |
| United States | | | | | | |
| 32,464 | Novelis Corp. * | USD | 4.750% | 30/01/30 | 28,129 | 0.02 |
| | | | | | 28,129 | 0.02 |

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



Statement of Investments and other net assets
AAF Verzekeringen Beleggingsfonds Matig Defensief
as at 30-06-2024



| Quantity | Other transferable securities and money market Instruments | Currency | Market Value | % of Net Assets |
|--|--|----------|--------------|-----------------|
| RIGHTS | | | EUR | % |
| Italy | | | | |
| 436 | Amplifon SpA | EUR | 0 | 0.00 |
| | | | 0 | 0.00 |
| TOTAL OTHER TRANSFERABLE SECURITIES AND MONEY-MARKET INSTRUMENTS | | | 28,129 | 0.02 |
| INVESTMENTS | | | 137,783,902 | 97.82 |

Statement of Investments and other net assets
AAF Verzekeringen Beleggingsfonds Matig Defensief as at 30-06-2024



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 |
|--------------------------------|--|---------------|----------|-----------------------------|---|-----------------|
| (9) | 10-Years US Note Future | 09/24 | USD | (909,033) | (6,192) | (0.01) |
| (2) | 10-Years US Note Future | 09/24 | USD | (180,907) | (1,549) | (0.00) |
| 1 | 2-Years US Note Future | 09/24 | USD | 248,087 | 740 | 0.00 |
| 13 | 5-Years US Note Future | 09/24 | USD | 1,311,536 | 7,869 | 0.00 |
| (4) | Bundesrepublik Deutschland Future BOBL | 09/24 | EUR | (516,033) | (3,856) | (0.00) |
| (47) | Bundesrepublik Deutschland Future BUND | 09/24 | EUR | (6,266,786) | 6,515 | 0.00 |
| (1) | Bundesrepublik Deutschland Future BUXL | 09/24 | EUR | (112,312) | (1,380) | (0.00) |
| 0 | EUR/GBP Currency Future | 09/24 | GBP | 15,370 | 21 | 0.00 |
| 24 | EUR/USD Currency Future | 09/24 | USD | 3,011,675 | (12,336) | (0.01) |
| 2 | EURO STOXX 50 Index Future | 09/24 | EUR | 87,301 | 405 | 0.00 |
| 44 | Euro-BTP Future | 09/24 | EUR | 5,078,467 | (72,057) | (0.05) |
| 11 | Euro-OAT Future | 09/24 | EUR | 1,380,495 | (17,229) | (0.01) |
| 1 | FTSE 100 Index Future | 09/24 | GBP | 42,914 | 209 | 0.00 |
| (6) | Long Gilt Future | 09/24 | GBP | (737,347) | (4,308) | (0.00) |
| 0 | Swiss Market Index Future | 09/24 | CHF | 41,484 | (227) | (0.00) |
| (2) | Ultra US Bond Future | 09/24 | USD | (227,414) | (2,509) | (0.00) |
| (3) | US Long Bond Future | 09/24 | USD | (309,445) | (2,534) | (0.00) |
| TOTAL FUTURES CONTRACTS | | | | | (108,418) | (0.08) |

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS****

| Purchased | | Sold | | Maturity Date | Unrealised gain/(loss) in Fund Currency | % of Net Assets |
|---|----------|-----------|----------|---------------|---|-----------------|
| Amount | Currency | Amount | Currency | | | |
| 2,034,553 | EUR | 2,207,497 | USD | 08/07/2024 | (24,593) | (0.01) |
| 2,107,178 | USD | 1,966,120 | EUR | 08/07/2024 | (549) | 0.00 |
| 100,317 | USD | 93,486 | EUR | 08/07/2024 | 90 | 0.00 |
| 2,175,794 | EUR | 2,335,619 | USD | 07/08/2024 | 233 | 0.00 |
| 189,111 | USD | 174,676 | EUR | 07/08/2024 | 1,475 | (0.00) |
| 125,650 | USD | 115,490 | EUR | 07/08/2024 | 1,549 | (0.00) |
| 2,022,636 | EUR | 2,203,384 | USD | 09/09/2024 | (26,501) | (0.02) |
| 25,733 | EUR | 27,765 | USD | 09/09/2024 | (89) | (0.00) |
| 185,657 | USD | 170,152 | EUR | 09/09/2024 | 2,508 | 0.00 |
| 23,415 | USD | 21,677 | EUR | 09/09/2024 | 99 | 0.00 |
| 2,359,990 | EUR | 2,538,695 | USD | 07/10/2024 | 2,252 | 0.00 |
| TOTAL FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS | | | | | (43,526) | (0.03) |
| DERIVATIVES | | | | | (151,944) | (0.11) |
| OTHER NET ASSETS | | | | | 3,228,129 | 2.29 |
| TOTAL NET ASSETS | | | | | 140,860,087 | 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 30-06-2024



| Nominal | Transferable securities and money market instruments admitted to an official stock exchange listing | Currency | Coupon | Maturity Date | Market Value | % of Net Assets |
|-------------------|---|----------|--------|---------------|--------------|-----------------|
| BONDS | | | | | | |
| Albania | | | | | | |
| 193,993 | Albania Government International Bond | EUR | 5.900% | 09/06/28 | 200,120 | 0.07 |
| | | | | | 200,120 | 0.07 |
| Angola | | | | | | |
| 28,217 | Angolan Government International Bond | USD | 8.250% | 09/05/28 | 24,803 | 0.01 |
| 67,016 | Angolan Government International Bond | USD | 8.000% | 26/11/29 | 56,343 | 0.02 |
| 61,725 | Angolan Government International Bond | USD | 8.750% | 14/04/32 | 51,111 | 0.01 |
| | | | | | 132,257 | 0.04 |
| Armenia | | | | | | |
| 162,954 | Republic of Armenia International Bond | USD | 3.950% | 26/09/29 | 131,827 | 0.05 |
| 14,814 | Republic of Armenia International Bond | USD | 3.600% | 02/02/31 | 11,275 | 0.00 |
| | | | | | 143,102 | 0.05 |
| Australia | | | | | | |
| 185,271 | Commonwealth Bank of Australia | EUR | 0.875% | 19/02/29 | 166,470 | 0.06 |
| 53,729 | Commonwealth Bank of Australia | EUR | 4.266% | 04/06/34 | 53,879 | 0.02 |
| 231,589 | Transurban Finance Co. Pty Ltd. | EUR | 1.750% | 29/03/28 | 216,875 | 0.07 |
| | | | | | 437,224 | 0.15 |
| Austria | | | | | | |
| 185,271 | Erste Group Bank AG | EUR | 0.100% | 16/11/28 | 165,697 | 0.06 |
| 92,636 | Erste Group Bank AG | EUR | 0.010% | 11/09/29 | 78,493 | 0.03 |
| 46,318 | Erste Group Bank AG | EUR | 0.100% | 15/01/30 | 39,041 | 0.01 |
| 92,636 | Erste Group Bank AG | EUR | 1.000% | 10/06/30 | 89,510 | 0.03 |
| 46,318 | Erste Group Bank AG | EUR | 1.625% | 08/09/31 | 43,773 | 0.01 |
| 92,636 | Erste Group Bank AG | EUR | 0.875% | 15/11/32 | 82,907 | 0.03 |
| 138,953 | Erste Group Bank AG | EUR | 3.125% | 12/12/33 | 138,011 | 0.05 |
| 277,907 | Republic of Austria Government Bond—Series 1 * | EUR | 1.650% | 21/10/24 | 276,328 | 0.09 |
| 514,128 | Republic of Austria Government Bond * | EUR | 0.750% | 20/10/26 | 489,077 | 0.17 |
| 495,601 | Republic of Austria Government Bond * | EUR | 0.500% | 20/04/27 | 463,328 | 0.16 |
| 231,589 | Republic of Austria Government Bond * | EUR | 0.500% | 20/02/29 | 208,030 | 0.07 |
| 402,965 | Republic of Austria Government Bond * | EUR | 0.000% | 20/02/31 | 332,324 | 0.11 |
| | | | | | 2,406,519 | 0.82 |
| Azerbaijan | | | | | | |
| 44,089 | Republic of Azerbaijan International Bond | USD | 3.500% | 01/09/32 | 35,182 | 0.01 |
| 51,849 | Southern Gas Corridor CJSC | USD | 6.875% | 24/03/26 | 48,703 | 0.02 |
| 173,783 | State Oil Co. of the Azerbaijan Republic | USD | 6.950% | 18/03/30 | 166,106 | 0.06 |
| | | | | | 249,991 | 0.09 |
| Belgium | | | | | | |
| 92,636 | Aliaxis Finance SA | EUR | 0.875% | 08/11/28 | 81,563 | 0.03 |
| 254,748 | Anheuser-Busch InBev SA/NV | EUR | 1.150% | 22/01/27 | 241,710 | 0.08 |
| 138,953 | KBC Bank NV | EUR | 3.750% | 28/09/26 | 140,268 | 0.05 |
| 92,636 | KBC Group NV | EUR | 4.375% | 19/04/30 | 95,065 | 0.03 |
| 92,636 | KBC Group NV | EUR | 4.375% | 06/12/31 | 96,448 | 0.03 |
| 92,636 | KBC Group NV | EUR | 0.625% | 07/12/31 | 85,394 | 0.03 |
| 92,636 | KBC Group NV | EUR | 4.750% | 17/04/35 | 93,505 | 0.03 |
| 327,004 | Kingdom of Belgium Government Bond—Series 66 | EUR | 4.000% | 28/03/32 | 349,569 | 0.12 |
| 157,480 | Kingdom of Belgium Government Bond—Series 74 * | EUR | 0.800% | 22/06/25 | 153,658 | 0.05 |
| 245,947 | Kingdom of Belgium Government Bond—Series 75 * | EUR | 1.000% | 22/06/31 | 216,468 | 0.08 |

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 | | | | | | |
| Belgium (continued) | | | | | | |
| 220,010 | Kingdom of Belgium Government Bond—Series 77 * | EUR | 1.000% | 22/06/26 | 211,715 | 0.07 |
| 230,663 | Kingdom of Belgium Government Bond—Series 81 * | EUR | 0.800% | 22/06/27 | 217,409 | 0.08 |
| 449,283 | Kingdom of Belgium Government Bond—Series 85 * | EUR | 0.800% | 22/06/28 | 415,736 | 0.14 |
| 277,907 | Kingdom of Belgium Government Bond—Series 86 * | EUR | 1.250% | 22/04/33 | 240,853 | 0.08 |
| 138,953 | Proximus SADP | EUR | 4.000% | 08/03/30 | 142,120 | 0.05 |
| | | | | | 2,781,481 | 0.95 |
| Bermuda | | | | | | |
| 147,541 | Inkia Energy Ltd. | USD | 5.875% | 09/11/27 | 138,455 | 0.05 |
| 264,314 | NCL Corp. Ltd. * | USD | 5.875% | 15/03/26 | 244,012 | 0.08 |
| 14,684 | NCL Corp. Ltd. | USD | 5.875% | 15/02/27 | 13,552 | 0.00 |
| 105,168 | NCL Corp. Ltd. * | USD | 8.125% | 15/01/29 | 103,008 | 0.04 |
| 156,958 | Sagicor Financial Co. Ltd. | USD | 5.300% | 13/05/28 | 139,617 | 0.05 |
| 139,322 | Star Energy Geothermal Darajat II / Star Energy Geothermal Salak | USD | 4.850% | 14/10/38 | 119,296 | 0.04 |
| | | | | | 757,940 | 0.26 |
| Brazil | | | | | | |
| 52,907 | Banco do Brasil SA | USD | 6.250% | 18/04/30 | 49,602 | 0.02 |
| 86,768 | Brazilian Government International Bond | USD | 4.625% | 13/01/28 | 78,557 | 0.03 |
| 43,384 | Brazilian Government International Bond | USD | 4.500% | 30/05/29 | 38,097 | 0.01 |
| 123,203 | Brazilian Government International Bond | USD | 5.625% | 21/02/47 | 95,645 | 0.03 |
| 136,501 | Brazilian Government International Bond | USD | 4.750% | 14/01/50 | 91,650 | 0.03 |
| 56,082 | Brazilian Government International Bond | USD | 7.125% | 13/05/54 | 50,667 | 0.02 |
| 54,142 | BRF SA | USD | 5.750% | 21/09/50 | 40,357 | 0.01 |
| 97,256 | Prumo Participacoes e Investimentos S/A | USD | 7.500% | 31/12/31 | 90,360 | 0.03 |
| | | | | | 534,935 | 0.18 |
| Canada | | | | | | |
| 57,855 | 1011778 BC ULC / New Red Finance, Inc. * | USD | 6.125% | 15/06/29 | 54,296 | 0.02 |
| 138,954 | Bank of Nova Scotia | EUR | 0.010% | 15/12/27 | 124,482 | 0.04 |
| 371,006 | Fairfax Financial Holdings Ltd. | EUR | 2.750% | 29/03/28 | 354,430 | 0.12 |
| 46,318 | Federation des Caisses Desjardins du Quebec | EUR | 0.050% | 26/11/27 | 41,560 | 0.01 |
| 46,318 | Great-West Lifeco, Inc. | EUR | 4.700% | 16/11/29 | 48,766 | 0.02 |
| 138,953 | Royal Bank of Canada | EUR | 0.125% | 26/04/27 | 127,412 | 0.04 |
| 138,954 | Royal Bank of Canada | EUR | 2.375% | 13/09/27 | 135,302 | 0.05 |
| 41,021 | St Marys Cement, Inc. | USD | 5.750% | 02/04/34 | 37,605 | 0.01 |
| 86,614 | Toronto-Dominion Bank | EUR | 2.551% | 03/08/27 | 84,040 | 0.03 |
| 231,589 | Toronto-Dominion Bank | EUR | 3.247% | 16/02/34 | 231,503 | 0.08 |
| | | | | | 1,239,396 | 0.42 |
| Cayman Islands | | | | | | |
| 70,543 | Alinma Tier 1 Sukuk Ltd. | USD | 6.500% | Perp. | 66,590 | 0.02 |
| 31,977 | Bioceanico Sovereign Certificate Ltd. | USD | 0.000% | 05/06/34 | 22,377 | 0.01 |
| 38,093 | DP World Crescent Ltd. | USD | 4.848% | 26/09/28 | 34,879 | 0.01 |
| 113,751 | DP World Salaam | USD | 6.000% | Perp. | 105,552 | 0.04 |
| 31,744 | Gaci First Investment Co. | USD | 5.125% | 14/02/53 | 25,698 | 0.01 |
| 35,271 | GEMS MENASA Cayman Ltd. / GEMS Education Delaware LLC | USD | 7.125% | 31/07/26 | 32,742 | 0.01 |
| 148,140 | Grupo Aval Ltd. | USD | 4.375% | 04/02/30 | 118,963 | 0.04 |
| 35,272 | KFH Sukuk Co. | USD | 5.011% | 17/01/29 | 32,483 | 0.01 |
| 17,653 | Lima Metro Line 2 Finance Ltd. | USD | 4.350% | 05/04/36 | 15,087 | 0.01 |
| 63,048 | Rutas 2 & 7 Finance Ltd. | USD | 0.000% | 30/09/36 | 40,563 | 0.01 |
| 15,158 | Sunac China Holdings Ltd. | USD | 6.000% | 30/09/25 | 1,874 | 0.00 |
| 15,177 | Sunac China Holdings Ltd. | USD | 6.250% | 30/09/26 | 1,647 | 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 % |
| Cayman Islands (continued) | | | | | | |
| 45,640 | Sunac China Holdings Ltd. | USD | 6.750% | 30/09/28 | 4,384 | 0.00 |
| 45,695 | Sunac China Holdings Ltd. | USD | 7.000% | 30/09/29 | 3,944 | 0.00 |
| 36,067 | Sunac China Holdings Ltd. | USD | 1.000% | 30/09/32 | 2,271 | 0.00 |
| | | | | | 509,054 | 0.17 |
| Chile | | | | | | |
| 33,481 | Alfa Desarrollo SpA | USD | 4.550% | 27/09/51 | 23,488 | 0.01 |
| 115,691 | Chile Government International Bond | USD | 4.850% | 22/01/29 | 106,857 | 0.04 |
| 21,939 | Empresa de los Ferrocarriles del Estado | USD | 3.068% | 18/08/50 | 12,419 | 0.00 |
| 7,054 | Empresa de Transporte de Pasajeros Metro SA | USD | 3.650% | 07/05/30 | 6,033 | 0.00 |
| 32,062 | Empresa de Transporte de Pasajeros Metro SA | USD | 5.000% | 25/01/47 | 25,932 | 0.01 |
| 17,636 | Falabella SA | USD | 3.375% | 15/01/32 | 13,357 | 0.00 |
| 70,543 | Interchile SA | USD | 4.500% | 30/06/56 | 55,394 | 0.02 |
| 35,271 | VTR Comunicaciones SpA | USD | 4.375% | 15/04/29 | 28,784 | 0.01 |
| | | | | | 272,264 | 0.09 |
| Colombia | | | | | | |
| 150,609 | Colombia Government International Bond | USD | 8.000% | 20/04/33 | 145,866 | 0.05 |
| 34,319 | Colombia Government International Bond | USD | 7.500% | 02/02/34 | 32,137 | 0.01 |
| 64,547 | Colombia Government International Bond | USD | 8.000% | 14/11/35 | 62,099 | 0.02 |
| 38,622 | Colombia Government International Bond | USD | 6.125% | 18/01/41 | 30,353 | 0.01 |
| 31,709 | Colombia Government International Bond | USD | 5.625% | 26/02/44 | 22,757 | 0.01 |
| 105,462 | Colombia Government International Bond | USD | 8.750% | 14/11/53 | 103,956 | 0.03 |
| 35,272 | Colombia Telecomunicaciones SA ESP | USD | 4.950% | 17/07/30 | 25,918 | 0.01 |
| | | | | | 423,086 | 0.14 |
| Costa Rica | | | | | | |
| 211,629 | Costa Rica Government International Bond | USD | 7.000% | 04/04/44 | 202,908 | 0.07 |
| 196,004 | Costa Rica Government International Bond | USD | 7.158% | 12/03/45 | 190,243 | 0.07 |
| 126,977 | Costa Rica Government International Bond | USD | 7.300% | 13/11/54 | 124,542 | 0.04 |
| | | | | | 517,693 | 0.18 |
| Croatia | | | | | | |
| 98,760 | Croatia Government International Bond | EUR | 1.500% | 17/06/31 | 88,259 | 0.03 |
| 63,136 | Croatia Government International Bond | EUR | 2.875% | 22/04/32 | 61,797 | 0.02 |
| | | | | | 150,056 | 0.05 |
| Czech Republic | | | | | | |
| 46,318 | Ceska sportelna AS | EUR | 5.737% | 08/03/28 | 47,865 | 0.02 |
| | | | | | 47,865 | 0.02 |
| Denmark | | | | | | |
| 138,953 | Carlsberg Breweries AS | EUR | 0.375% | 30/06/27 | 126,763 | 0.04 |
| | | | | | 126,763 | 0.04 |
| Dominican Republic | | | | | | |
| 129,799 | Dominican Republic International Bond | USD | 5.500% | 22/02/29 | 117,285 | 0.04 |
| 286,405 | Dominican Republic International Bond | USD | 4.500% | 30/01/30 | 243,519 | 0.08 |
| 8,112 | Dominican Republic International Bond | USD | 4.875% | 23/09/32 | 6,795 | 0.00 |
| 36,682 | Dominican Republic International Bond | USD | 6.000% | 22/02/33 | 33,207 | 0.01 |
| 15,519 | Dominican Republic International Bond | USD | 6.600% | 01/06/36 | 14,447 | 0.01 |
| 30,334 | Dominican Republic International Bond | USD | 7.450% | 30/04/44 | 29,750 | 0.01 |
| 38,799 | Dominican Republic International Bond | USD | 6.850% | 27/01/45 | 35,769 | 0.01 |
| | | | | | 480,772 | 0.16 |

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| Nominal | 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 | | | | | | |
| 7,160 | El Salvador Government International Bond | USD | 8.250% | 10/04/32 | 5,286 | 0.00 |
| 89,237 | El Salvador Government International Bond | USD | 7.650% | 15/06/35 | 60,599 | 0.02 |
| | | | | | 65,885 | 0.02 |
| Finland | | | | | | |
| 138,954 | Aktia Bank Oyj | EUR | 0.125% | 25/10/28 | 122,326 | 0.04 |
| 46,318 | Balder Finland Oyj | EUR | 1.000% | 20/01/29 | 38,141 | 0.01 |
| 138,954 | Elenia Verkko Oyj | EUR | 0.375% | 06/02/27 | 126,698 | 0.04 |
| 277,907 | Finland Government Bond * | EUR | 0.500% | 15/04/26 | 265,733 | 0.09 |
| 657,713 | Finland Government Bond—Series 10Y * | EUR | 0.875% | 15/09/25 | 639,680 | 0.22 |
| 138,953 | Finland Government Bond—Series 10Y * | EUR | 0.125% | 15/09/31 | 113,817 | 0.04 |
| 69,477 | OP Corporate Bank PLC | EUR | 1.625% | 09/06/30 | 67,675 | 0.02 |
| 273,275 | OP Mortgage Bank | EUR | 0.010% | 19/11/26 | 253,180 | 0.09 |
| | | | | | 1,627,250 | 0.55 |
| France | | | | | | |
| 92,636 | ALD SA | EUR | 4.875% | 06/10/28 | 96,455 | 0.03 |
| 92,636 | Alstom SA | EUR | 0.000% | 11/01/29 | 78,849 | 0.03 |
| 46,318 | AXA Bank Europe SCF | EUR | 0.010% | 22/01/27 | 42,647 | 0.01 |
| 58,823 | AXA SA | EUR | 5.500% | 11/07/43 | 62,228 | 0.02 |
| 92,636 | Banque Federative du Credit Mutuel SA | EUR | 0.250% | 19/07/28 | 80,378 | 0.03 |
| 46,318 | Banque Federative du Credit Mutuel SA | EUR | 4.125% | 18/09/30 | 47,599 | 0.02 |
| 138,953 | Banque Federative du Credit Mutuel SA | EUR | 0.625% | 21/02/31 | 112,657 | 0.04 |
| 46,318 | Banque Federative du Credit Mutuel SA | EUR | 4.750% | 10/11/31 | 48,415 | 0.02 |
| 46,318 | Banque Federative du Credit Mutuel SA | EUR | 1.125% | 19/11/31 | 37,053 | 0.01 |
| 92,636 | Banque Federative du Credit Mutuel SA | EUR | 3.875% | 16/06/32 | 91,434 | 0.03 |
| 92,636 | BNP Paribas Home Loan SFH SA | EUR | 3.000% | 31/01/30 | 91,828 | 0.03 |
| 92,636 | BNP Paribas SA | EUR | 0.500% | 19/02/28 | 85,012 | 0.03 |
| 92,636 | BNP Paribas SA | EUR | 2.750% | 25/07/28 | 89,836 | 0.03 |
| 185,271 | BNP Paribas SA | EUR | 3.875% | 23/02/29 | 186,636 | 0.06 |
| 92,636 | BNP Paribas SA | EUR | 3.625% | 01/09/29 | 91,934 | 0.03 |
| 92,636 | BNP Paribas SA | EUR | 0.875% | 11/07/30 | 79,732 | 0.03 |
| 138,953 | BNP Paribas SA | EUR | 1.125% | 15/01/32 | 127,947 | 0.04 |
| 138,953 | BNP Paribas SA | EUR | 4.125% | 26/09/32 | 142,347 | 0.05 |
| 46,318 | Bouygues SA | EUR | 4.625% | 07/06/32 | 49,176 | 0.02 |
| 46,318 | BPCE SA | EUR | 4.125% | 10/07/28 | 47,262 | 0.02 |
| 92,636 | BPCE SFH SA | EUR | 0.010% | 21/01/27 | 85,344 | 0.03 |
| 231,589 | BPCE SFH SA | EUR | 3.250% | 12/04/28 | 231,862 | 0.08 |
| 92,636 | Caisse de Refinancement de l'Habitat SA | EUR | 0.010% | 27/11/26 | 85,854 | 0.03 |
| 185,271 | Caisse de Refinancement de l'Habitat SA | EUR | 0.010% | 07/02/28 | 165,418 | 0.06 |
| 231,589 | Caisse de Refinancement de l'Habitat SA | EUR | 2.875% | 25/03/31 | 227,298 | 0.08 |
| 92,636 | Carrefour SA | EUR | 2.625% | 15/12/27 | 89,914 | 0.03 |
| 231,589 | Compagnie de Financement Foncier SA | EUR | 3.000% | 24/04/32 | 228,276 | 0.08 |
| 555,814 | Credit Agricole Home Loan SFH SA | EUR | 1.000% | 16/01/29 | 505,132 | 0.17 |
| 324,225 | Credit Agricole Home Loan SFH SA | EUR | 3.125% | 18/10/30 | 323,004 | 0.11 |
| 46,318 | Credit Agricole SA | EUR | 4.000% | 12/10/26 | 46,410 | 0.02 |
| 92,636 | Credit Agricole SA | EUR | 1.625% | 05/06/30 | 90,292 | 0.03 |
| 46,318 | Credit Agricole SA | EUR | 3.875% | 20/04/31 | 46,886 | 0.02 |
| 46,318 | Credit Agricole SA | EUR | 4.375% | 15/04/36 | 45,780 | 0.01 |
| 46,318 | Credit Mutuel Arkea SA | EUR | 0.875% | 07/05/27 | 42,987 | 0.01 |
| 46,318 | Credit Mutuel Arkea SA | EUR | 3.375% | 19/09/27 | 46,007 | 0.02 |
| 92,635 | Credit Mutuel Arkea SA | EUR | 1.875% | 25/10/29 | 91,863 | 0.03 |
| 46,318 | Credit Mutuel Arkea SA | EUR | 4.810% | 15/05/35 | 46,427 | 0.02 |
| 138,953 | Credit Mutuel Home Loan SFH SA | EUR | 3.125% | 22/06/27 | 138,705 | 0.05 |
| 277,907 | Electricite de France SA | EUR | 1.000% | 13/10/26 | 262,059 | 0.09 |
| 92,636 | Elis SA | EUR | 3.750% | 21/03/30 | 91,530 | 0.03 |
| 138,953 | EssilorLuxottica SA | EUR | 0.500% | 05/06/28 | 125,660 | 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) | | | | | | |
| 599,816 | French Republic Government Bond OAT | EUR | 0.000% | 25/03/25 | 584,966 | 0.20 |
| 1,288,099 | French Republic Government Bond OAT * | EUR | 0.500% | 25/05/25 | 1,255,613 | 0.43 |
| 375,174 | French Republic Government Bond OAT * | EUR | 1.000% | 25/11/25 | 363,909 | 0.12 |
| 467,810 | French Republic Government Bond OAT | EUR | 0.000% | 25/02/26 | 444,363 | 0.15 |
| 1,122,744 | French Republic Government Bond OAT * | EUR | 0.500% | 25/05/26 | 1,069,252 | 0.36 |
| 509,496 | French Republic Government Bond OAT | EUR | 0.250% | 25/11/26 | 476,583 | 0.16 |
| 616,027 | French Republic Government Bond OAT | EUR | 1.000% | 25/05/27 | 581,630 | 0.20 |
| 46,318 | French Republic Government Bond OAT * | EUR | 2.750% | 25/10/27 | 45,887 | 0.02 |
| 940,252 | French Republic Government Bond OAT | EUR | 0.750% | 25/02/28 | 867,442 | 0.29 |
| 634,554 | French Republic Government Bond OAT * | EUR | 0.750% | 25/05/28 | 582,600 | 0.20 |
| 514,128 | French Republic Government Bond OAT | EUR | 0.750% | 25/11/28 | 466,862 | 0.16 |
| 291,802 | French Republic Government Bond OAT * | EUR | 5.500% | 25/04/29 | 323,192 | 0.11 |
| 490,969 | French Republic Government Bond OAT | EUR | 0.500% | 25/05/29 | 435,363 | 0.15 |
| 699,399 | French Republic Government Bond OAT * | EUR | 0.000% | 25/11/29 | 595,872 | 0.20 |
| 449,283 | French Republic Government Bond OAT * | EUR | 2.500% | 25/05/30 | 436,493 | 0.15 |
| 407,597 | French Republic Government Bond OAT * | EUR | 0.000% | 25/11/30 | 336,349 | 0.11 |
| 84,316 | Iliad Holding SASU * | USD | 6.500% | 15/10/26 | 78,390 | 0.03 |
| 28,546 | Iliad Holding SASU | USD | 8.500% | 15/04/31 | 26,996 | 0.01 |
| 152,715 | Iliad SA | EUR | 5.375% | 02/05/31 | 154,030 | 0.05 |
| 92,636 | Kering SA | EUR | 3.875% | 05/09/35 | 93,046 | 0.03 |
| 92,636 | Kering SA | EUR | 3.625% | 11/03/36 | 90,666 | 0.03 |
| 46,318 | Klepierre SA | EUR | 3.875% | 23/09/33 | 45,389 | 0.01 |
| 92,636 | La Banque Postale Home Loan SFH SA | EUR | 0.010% | 22/10/29 | 78,480 | 0.03 |
| 185,271 | La Poste SA | EUR | 2.625% | 14/09/28 | 179,407 | 0.06 |
| 46,318 | LVMH Moët Hennessy Louis Vuitton SE | EUR | 3.500% | 07/09/33 | 46,614 | 0.02 |
| 277,907 | Orange SA | EUR | 1.375% | 20/03/28 | 258,902 | 0.09 |
| 46,318 | Orange SA | EUR | 0.625% | 16/12/33 | 35,675 | 0.01 |
| 46,318 | Pernod Ricard SA | EUR | 0.500% | 24/10/27 | 42,306 | 0.01 |
| 138,953 | Pernod Ricard SA | EUR | 1.375% | 07/04/29 | 126,243 | 0.04 |
| 46,318 | Praemia Healthcare SACA | EUR | 5.500% | 19/09/28 | 47,966 | 0.02 |
| 13,895 | RCI Banque SA | EUR | 4.625% | 13/07/26 | 14,082 | 0.00 |
| 48,170 | RCI Banque SA | EUR | 4.750% | 06/07/27 | 49,518 | 0.02 |
| 77,351 | RCI Banque SA | EUR | 4.875% | 21/09/28 | 80,026 | 0.03 |
| 39,370 | RCI Banque SA | EUR | 4.875% | 02/10/29 | 40,830 | 0.01 |
| 46,318 | SCOR SE | EUR | 3.000% | 08/06/46 | 45,082 | 0.01 |
| 277,907 | Societe Generale SA | EUR | 4.250% | 28/09/26 | 281,302 | 0.10 |
| 46,318 | Societe Generale SA | EUR | 4.250% | 06/12/30 | 46,349 | 0.02 |
| 46,318 | Societe Generale SA | EUR | 5.625% | 02/06/33 | 48,297 | 0.02 |
| 185,271 | Societe Generale SFH SA | EUR | 3.125% | 24/02/32 | 184,360 | 0.06 |
| 185,271 | Suez SACA | EUR | 2.375% | 24/05/30 | 170,829 | 0.06 |
| 46,318 | TDF Infrastructure SASU | EUR | 1.750% | 01/12/29 | 40,732 | 0.01 |
| 92,636 | TotalEnergies SE | EUR | 2.625% | Perp. | 91,425 | 0.03 |
| 92,636 | TotalEnergies SE | EUR | 3.369% | Perp. | 90,723 | 0.03 |
| 132,157 | Veolia Environnement SA | EUR | 2.250% | Perp. | 126,887 | 0.04 |
| 92,636 | WPP Finance SA | EUR | 2.375% | 19/05/27 | 89,870 | 0.03 |
| | | | | | 16,276,931 | 5.54 |
| Georgia | | | | | | |
| 68,779 | Silknet JSC | USD | 8.375% | 31/01/27 | 64,095 | 0.02 |
| | | | | | 64,095 | 0.02 |
| Germany | | | | | | |
| 92,636 | Allianz SE | EUR | 1.301% | 25/09/49 | 80,010 | 0.03 |
| 46,318 | BASF SE | EUR | 4.500% | 08/03/35 | 48,978 | 0.02 |
| 138,953 | Bundesrepublik Deutschland Bundesanleihe | EUR | 0.000% | 15/11/28 | 125,070 | 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) | | | | | | |
| 138,953 | Bundesrepublik Deutschland Bundesanleihe | EUR | 0.250% | 15/02/29 | 125,991 | 0.04 |
| 46,318 | Commerzbank AG | EUR | 5.250% | 25/03/29 | 48,250 | 0.02 |
| 138,953 | Commerzbank AG | EUR | 0.010% | 11/03/30 | 116,834 | 0.04 |
| 161,525 | Commerzbank AG | EUR | 1.375% | 29/12/31 | 149,370 | 0.05 |
| 58,736 | Commerzbank AG | EUR | 6.750% | 05/10/33 | 63,249 | 0.02 |
| 58,736 | Commerzbank AG | EUR | 4.875% | 16/10/34 | 58,598 | 0.02 |
| 20,380 | Deutsche Bank AG | EUR | 1.375% | 10/06/26 | 19,924 | 0.01 |
| 92,636 | Deutsche Bank AG | EUR | 4.125% | 04/04/30 | 92,180 | 0.03 |
| 46,318 | Deutsche Bank AG | EUR | 1.375% | 17/02/32 | 38,651 | 0.01 |
| 120,426 | Deutsche Kreditbank AG | EUR | 3.000% | 31/01/35 | 118,713 | 0.04 |
| 213,525 | DZ HYP AG | EUR | 0.010% | 12/11/27 | 192,163 | 0.07 |
| 46,781 | E.ON SE | EUR | 1.625% | 29/03/31 | 41,676 | 0.01 |
| 370,543 | Eurogrid GmbH | EUR | 1.875% | 10/06/25 | 364,612 | 0.12 |
| 46,318 | Hannover Rueck SE | EUR | 1.125% | 09/10/39 | 39,926 | 0.01 |
| 92,636 | Hannover Rueck SE | EUR | 5.875% | 26/08/43 | 102,991 | 0.03 |
| 92,636 | ING-DiBa AG | EUR | 0.625% | 25/02/29 | 82,777 | 0.03 |
| 231,589 | ING-DiBa AG | EUR | 2.375% | 13/09/30 | 222,337 | 0.08 |
| 357,110 | Kreditanstalt fuer Wiederaufbau | EUR | 0.250% | 15/09/25 | 344,747 | 0.12 |
| 46,318 | Landesbank Baden-Wuerttemberg—Series 812 | EUR | 0.010% | 16/07/27 | 42,164 | 0.01 |
| 92,636 | Landesbank Baden-Wuerttemberg—Series 829 | EUR | 1.750% | 28/02/28 | 88,347 | 0.03 |
| 46,318 | LEG Immobilien SE | EUR | 0.375% | 17/01/26 | 43,937 | 0.01 |
| 46,318 | LEG Immobilien SE | EUR | 1.000% | 19/11/32 | 36,170 | 0.01 |
| 231,589 | Merck KGaA | EUR | 1.625% | 09/09/80 | 219,211 | 0.07 |
| 46,318 | Robert Bosch GmbH | EUR | 4.000% | 02/06/35 | 47,229 | 0.02 |
| 46,318 | Robert Bosch GmbH | EUR | 4.375% | 02/06/43 | 47,240 | 0.02 |
| 46,318 | Santander Consumer Bank AG | EUR | 4.500% | 30/06/26 | 46,986 | 0.02 |
| 138,953 | Santander Consumer Bank AG | EUR | 4.375% | 13/09/27 | 142,122 | 0.05 |
| 92,636 | Schaeffler AG | EUR | 4.500% | 28/03/30 | 91,681 | 0.03 |
| 92,636 | Talanx AG | EUR | 2.250% | 05/12/47 | 86,558 | 0.03 |
| 101,899 | UniCredit Bank GmbH | EUR | 0.010% | 19/11/27 | 91,644 | 0.03 |
| 92,636 | Volkswagen Bank GmbH | EUR | 4.375% | 03/05/28 | 94,586 | 0.03 |
| 534,044 | Volkswagen Financial Services AG | EUR | 0.125% | 12/02/27 | 489,046 | 0.17 |
| 31,033 | Volkswagen Financial Services AG | EUR | 3.875% | 10/09/30 | 31,026 | 0.01 |
| 92,636 | Volkswagen Leasing GmbH | EUR | 3.875% | 11/10/28 | 93,031 | 0.03 |
| 92,636 | Vonovia SE | EUR | 0.250% | 01/09/28 | 79,852 | 0.03 |
| 92,636 | Vonovia SE | EUR | 0.625% | 14/12/29 | 77,655 | 0.03 |
| 92,636 | Vonovia SE | EUR | 0.750% | 01/09/32 | 71,434 | 0.02 |
| 46,318 | Vonovia SE | EUR | 4.250% | 10/04/34 | 45,635 | 0.02 |
| 90,370 | ZF Finance GmbH | EUR | 2.250% | 03/05/28 | 83,222 | 0.03 |
| 73,420 | ZF Finance GmbH | EUR | 3.750% | 21/09/28 | 71,220 | 0.02 |
| | | | | | 4,597,043 | 1.56 |
| Greece | | | | | | |
| 77,597 | Hellenic Republic Government Bond * | EUR | 1.750% | 18/06/32 | 68,331 | 0.02 |
| 52,907 | Hellenic Republic Government Bond * | EUR | 1.875% | 04/02/35 | 43,891 | 0.02 |
| 35,272 | Piraeus Bank SA | EUR | 5.000% | 16/04/30 | 35,188 | 0.01 |
| | | | | | 147,410 | 0.05 |
| Guatemala | | | | | | |
| 67,792 | CT Trust | USD | 5.125% | 03/02/32 | 55,781 | 0.02 |
| 35,271 | Guatemala Government Bond | USD | 4.900% | 01/06/30 | 31,323 | 0.01 |
| 51,496 | Guatemala Government Bond | USD | 4.650% | 07/10/41 | 38,064 | 0.01 |
| 57,493 | Guatemala Government Bond | USD | 6.125% | 01/06/50 | 48,941 | 0.02 |
| | | | | | 174,109 | 0.06 |
| Hong Kong | | | | | | |
| 100,524 | Bangkok Bank PCL | USD | 3.466% | 23/09/36 | 78,271 | 0.03 |
| | | | | | 78,271 | 0.03 |
| Hungary | | | | | | |
| 102,640 | Hungary Government International Bond | USD | 6.250% | 22/09/32 | 98,920 | 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 % |
| Hungary (continued) | | | | | | |
| 70,543 | Hungary Government International Bond | EUR | 1.750% | 05/06/35 | 53,419 | 0.02 |
| 17,636 | Hungary Government International Bond | USD | 7.625% | 29/03/41 | 18,797 | 0.01 |
| 99,465 | Hungary Government International Bond | EUR | 1.500% | 17/11/50 | 55,728 | 0.02 |
| 24,690 | Hungary Government International Bond | USD | 3.125% | 21/09/51 | 14,636 | 0.00 |
| 46,318 | OTP Bank Nyrt | EUR | 6.125% | 05/10/27 | 47,578 | 0.02 |
| | | | | | 289,078 | 0.10 |
| Iceland | | | | | | |
| 46,318 | Arion Banki HF | EUR | 4.625% | 21/11/28 | 46,744 | 0.02 |
| | | | | | 46,744 | 0.02 |
| India | | | | | | |
| 82,394 | Adani Green Energy UP Ltd. / Prayatna Developers Pvt Ltd. / Parampujya Solar Energy | USD | 6.700% | 12/03/42 | 71,335 | 0.03 |
| 226,763 | Adani Renewable Energy RJ Ltd. / Kodangal Solar Parks Pvt Ltd. / Wardha Solar Maharash | USD | 4.625% | 15/10/39 | 169,956 | 0.06 |
| 256,071 | Future Retail Ltd. | USD | 5.600% | 22/01/25 | 994 | 0.00 |
| 70,543 | GMR Hyderabad International Airport Ltd. | USD | 4.750% | 02/02/26 | 64,365 | 0.02 |
| 256,858 | JSW Hydro Energy Ltd. | USD | 4.125% | 18/05/31 | 213,095 | 0.07 |
| 236,249 | ReNew Wind Energy AP2 / ReNew Power Pvt Ltd. | USD | 4.500% | 14/07/28 | 200,384 | 0.07 |
| | | | | | 720,129 | 0.25 |
| Indonesia | | | | | | |
| 67,651 | Bank Mandiri Persero Tbk PT | USD | 5.500% | 04/04/26 | 63,117 | 0.02 |
| 26,454 | Bank Negara Indonesia Persero Tbk PT | USD | 5.280% | 05/04/29 | 24,505 | 0.01 |
| 143,343 | Bank Negara Indonesia Persero Tbk PT | USD | 4.300% | Perp. | 124,352 | 0.04 |
| 70,543 | Indonesia Government International Bond | USD | 4.700% | 10/02/34 | 63,574 | 0.02 |
| 111,987 | Indonesia Government International Bond | USD | 8.500% | 12/10/35 | 132,389 | 0.05 |
| 7,054 | Indonesia Government International Bond | USD | 6.750% | 15/01/44 | 7,589 | 0.00 |
| 15,520 | Indonesia Government International Bond | USD | 5.650% | 11/01/53 | 14,710 | 0.01 |
| 19,399 | Pertamina Persero PT | USD | 4.175% | 21/01/50 | 14,008 | 0.00 |
| 19,399 | Perusahaan Penerbit SBSN Indonesia III | USD | 5.400% | 15/11/28 | 18,247 | 0.01 |
| 213,393 | Perusahaan Penerbit SBSN Indonesia III | USD | 5.600% | 15/11/33 | 204,637 | 0.07 |
| | | | | | 667,128 | 0.23 |
| Ireland | | | | | | |
| 92,636 | AIB Group PLC | EUR | 0.500% | 17/11/27 | 85,672 | 0.03 |
| 92,636 | AIB Group PLC | EUR | 4.625% | 23/07/29 | 95,448 | 0.03 |
| 92,636 | Bank of Ireland Group PLC | EUR | 0.375% | 10/05/27 | 87,190 | 0.03 |
| 82,446 | Bank of Ireland Group PLC | EUR | 5.000% | 04/07/31 | 87,364 | 0.03 |
| 136,637 | Glencore Capital Finance DAC | EUR | 4.154% | 29/04/31 | 136,995 | 0.04 |
| 273,275 | Ireland Government Bond DAC | EUR | 1.000% | 15/05/26 | 263,717 | 0.09 |
| 408,986 | Ireland Government Bond | EUR | 1.100% | 15/05/29 | 378,580 | 0.13 |
| 201,466 | Jazz Securities DAC * | USD | 4.375% | 15/01/29 | 174,671 | 0.06 |
| 92,636 | Kerry Group Financial Services Unltd Co. | EUR | 0.625% | 20/09/29 | 80,652 | 0.03 |
| 277,907 | PartnerRe Ireland Finance DAC | EUR | 1.250% | 15/09/26 | 263,733 | 0.09 |
| 102,789 | Perrigo Finance Unlimited Co. | USD | 4.375% | 15/03/26 | 92,852 | 0.03 |
| | | | | | 1,746,874 | 0.59 |
| Italy | | | | | | |
| 46,318 | A2A SpA | EUR | 1.500% | 16/03/28 | 43,057 | 0.02 |
| 185,271 | Autostrade per l'Italia SpA | EUR | 2.000% | 04/12/28 | 170,888 | 0.06 |
| 68,087 | BPER Banca SPA | EUR | 3.250% | 22/01/31 | 67,717 | 0.02 |

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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 % |
| Italy (continued) | | | | | | |
| 138,954 | Credit Agricole Italia SpA | EUR | 1.000% | 25/03/27 | 130,232 | 0.04 |
| 110,131 | Enel SpA—Series 6.5Y | EUR | 1.375% | Perp. | 99,179 | 0.03 |
| 46,989 | Enel SpA—Series 9.5Y | EUR | 1.875% | Perp. | 38,867 | 0.01 |
| 124,815 | Eni SpA—Series NC5 | EUR | 2.625% | Perp. | 121,505 | 0.04 |
| 46,318 | Intesa Sanpaolo SpA | EUR | 1.750% | 20/03/28 | 43,305 | 0.02 |
| 46,318 | Intesa Sanpaolo SpA | EUR | 1.750% | 04/07/29 | 42,276 | 0.01 |
| 115,795 | Intesa Sanpaolo SpA | EUR | 4.875% | 19/05/30 | 122,132 | 0.04 |
| 46,318 | Intesa Sanpaolo SpA | EUR | 5.125% | 29/08/31 | 49,650 | 0.02 |
| 416,860 | Italy Buoni Poliennali Del Tesoro—Series 10Y | EUR | 1.500% | 01/06/25 | 409,267 | 0.14 |
| 463,178 | Italy Buoni Poliennali Del Tesoro—Series 10Y | EUR | 2.000% | 01/12/25 | 454,188 | 0.15 |
| 1,482,171 | Italy Buoni Poliennali Del Tesoro—Series 10Y | EUR | 1.600% | 01/06/26 | 1,433,522 | 0.49 |
| 360,353 | Italy Buoni Poliennali Del Tesoro—Series 10Y | EUR | 1.250% | 01/12/26 | 342,917 | 0.12 |
| 694,768 | Italy Buoni Poliennali Del Tesoro—Series 10Y | EUR | 2.200% | 01/06/27 | 672,600 | 0.23 |
| 720,705 | Italy Buoni Poliennali Del Tesoro—Series 10Y | EUR | 2.000% | 01/02/28 | 687,030 | 0.23 |
| 463,178 | Italy Buoni Poliennali Del Tesoro—Series 10Y | EUR | 0.950% | 01/08/30 | 395,481 | 0.13 |
| 1,551,647 | Italy Buoni Poliennali Del Tesoro—Series 10Y | EUR | 0.950% | 01/06/32 | 1,252,644 | 0.43 |
| 694,768 | Italy Buoni Poliennali Del Tesoro—Series 11Y | EUR | 0.900% | 01/04/31 | 579,679 | 0.20 |
| 463,178 | Italy Buoni Poliennali Del Tesoro—Series 16Y * | EUR | 3.500% | 01/03/30 | 461,474 | 0.16 |
| 463,178 | Italy Buoni Poliennali Del Tesoro—Series 31Y | EUR | 6.000% | 01/05/31 | 527,673 | 0.18 |
| 563,688 | Italy Buoni Poliennali Del Tesoro—Series 7Y | EUR | 1.450% | 15/11/24 | 559,227 | 0.19 |
| 616,954 | Italy Buoni Poliennali Del Tesoro—Series 7Y | EUR | 0.950% | 15/09/27 | 571,842 | 0.20 |
| 657,713 | Italy Buoni Poliennali Del Tesoro—Series 7Y | EUR | 0.250% | 15/03/28 | 585,937 | 0.20 |
| 1,153,314 | Italy Buoni Poliennali Del Tesoro—Series 7Y | EUR | 0.450% | 15/02/29 | 1,005,364 | 0.34 |
| 185,271 | Terna - Rete Elettrica Nazionale | EUR | 4.750% | Perp. | 183,282 | 0.06 |
| 80,763 | UniCredit SpA | EUR | 2.000% | 23/09/29 | 80,205 | 0.03 |
| 84,434 | UniCredit SpA | EUR | 2.731% | 15/01/32 | 80,527 | 0.03 |
| | | | | | 11,211,667 | 3.82 |
| Ivory Coast | | | | | | |
| 35,271 | Ivory Coast Government International Bond | EUR | 4.875% | 30/01/32 | 29,614 | 0.01 |
| 22,007 | Ivory Coast Government International Bond | USD | 5.750% | 31/12/32 | 19,166 | 0.01 |
| 128,036 | Ivory Coast Government International Bond | EUR | 6.625% | 22/03/48 | 100,008 | 0.03 |
| | | | | | 148,788 | 0.05 |
| Japan | | | | | | |
| 231,589 | Asahi Group Holdings Ltd. | EUR | 0.336% | 19/04/27 | 212,324 | 0.07 |
| 231,589 | East Japan Railway Co. | EUR | 1.850% | 13/04/33 | 203,337 | 0.07 |
| 92,636 | Sumitomo Mitsui Banking Corp. | EUR | 0.409% | 07/11/29 | 78,816 | 0.03 |
| 138,953 | Sumitomo Mitsui Trust Bank Ltd. | EUR | 0.277% | 25/10/28 | 121,236 | 0.04 |
| 338,120 | Takeda Pharmaceutical Co. Ltd. | EUR | 2.250% | 21/11/26 | 328,627 | 0.11 |
| 138,954 | Takeda Pharmaceutical Co. Ltd. | EUR | 3.000% | 21/11/30 | 133,945 | 0.05 |
| | | | | | 1,078,285 | 0.37 |
| Jersey | | | | | | |
| 95,447 | Adient Global Holdings Ltd. * | USD | 7.000% | 15/04/28 | 91,236 | 0.03 |
| 92,635 | Glencore Finance Europe Ltd. | EUR | 1.750% | 17/03/25 | 91,253 | 0.03 |
| | | | | | 182,489 | 0.06 |

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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 % |
| Jordan | | | | | | |
| 19,752 | Jordan Government International Bond | USD | 5.850% | 07/07/30 | 16,545 | 0.01 |
| 42,326 | Jordan Government International Bond | USD | 7.375% | 10/10/47 | 33,707 | 0.01 |
| | | | | | 50,252 | 0.02 |
| Kuwait | | | | | | |
| 70,543 | Burgan Bank SAK | USD | 2.750% | 15/12/31 | 58,478 | 0.02 |
| 70,543 | Burgan Bank SAK | USD | 5.749% | 31/12/99 | 65,803 | 0.02 |
| | | | | | 124,281 | 0.04 |
| Liberia | | | | | | |
| 162,553 | Royal Caribbean Cruises Ltd. * | USD | 9.250% | 15/01/29 | 162,037 | 0.06 |
| 110,131 | Royal Caribbean Cruises Ltd. * | USD | 5.375% | 15/07/27 | 101,265 | 0.03 |
| 117,473 | Royal Caribbean Cruises Ltd. * | USD | 6.250% | 15/03/32 | 110,600 | 0.04 |
| | | | | | 373,902 | 0.13 |
| Luxembourg | | | | | | |
| 58,795 | Acu Petroleo Luxembourg SARL | USD | 7.500% | 13/01/32 | 53,269 | 0.02 |
| 46,318 | CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund | EUR | 0.500% | 27/01/28 | 40,870 | 0.01 |
| 92,636 | CNH Industrial Finance Europe SA | EUR | 1.875% | 19/01/26 | 90,159 | 0.03 |
| 92,636 | DH Europe Finance II SARL | EUR | 0.200% | 18/03/26 | 87,627 | 0.03 |
| 92,636 | DH Europe Finance II SARL | EUR | 0.750% | 18/09/31 | 76,863 | 0.03 |
| 926,357 | European Financial Stability Facility | EUR | 0.875% | 26/07/27 | 870,721 | 0.30 |
| 1,852,713 | European Financial Stability Facility | EUR | 0.050% | 17/10/29 | 1,593,168 | 0.54 |
| 46,318 | Grand City Properties SA | EUR | 0.125% | 11/01/28 | 39,673 | 0.01 |
| 62,529 | Heidelberg Materials Finance Luxembourg SA | EUR | 1.750% | 24/04/28 | 58,821 | 0.02 |
| 46,318 | Highland Holdings SARL | EUR | 0.318% | 15/12/26 | 42,833 | 0.01 |
| 138,027 | Holcim Finance Luxembourg SA | EUR | 0.500% | 29/11/26 | 128,575 | 0.04 |
| 46,318 | Logicor Financing SARL | EUR | 1.500% | 13/07/26 | 43,714 | 0.02 |
| 46,318 | Logicor Financing SARL | EUR | 1.625% | 15/07/27 | 42,758 | 0.01 |
| 52,339 | Logicor Financing SARL | EUR | 0.875% | 14/01/31 | 41,386 | 0.01 |
| 185,271 | Medtronic Global Holdings SCA | EUR | 0.375% | 15/10/28 | 163,437 | 0.06 |
| 46,318 | Medtronic Global Holdings SCA | EUR | 2.250% | 07/03/39 | 38,182 | 0.01 |
| 35,271 | Millicom International Cellular SA | USD | 7.375% | 02/04/32 | 32,852 | 0.01 |
| 60,349 | Minerva Luxembourg SA | USD | 4.375% | 18/03/31 | 46,482 | 0.02 |
| 48,392 | Minerva Luxembourg SA | USD | 8.875% | 13/09/33 | 46,661 | 0.02 |
| 23,103 | Nexa Resources SA | USD | 6.750% | 09/04/34 | 21,918 | 0.01 |
| 88,004 | SELP Finance SARL | EUR | 3.750% | 10/08/27 | 87,613 | 0.03 |
| 102,789 | Telecom Italia Capital SA | USD | 6.000% | 30/09/34 | 90,882 | 0.03 |
| 92,765 | Tierra Mojada Luxembourg II SARL | USD | 5.750% | 01/12/40 | 78,105 | 0.03 |
| 75,961 | Tyco Electronics Group SA | EUR | 0.000% | 16/02/29 | 65,594 | 0.02 |
| | | | | | 3,882,163 | 1.32 |
| Mauritius | | | | | | |
| 43,137 | HTA Group Ltd. | USD | 7.500% | 04/06/29 | 40,104 | 0.01 |
| 355,686 | India Cleantech Energy | USD | 4.700% | 10/08/26 | 316,607 | 0.11 |
| 45,853 | Network i2i Ltd. | USD | 5.650% | Perp. | 42,562 | 0.02 |
| | | | | | 399,273 | 0.14 |
| Mexico | | | | | | |
| 256,312 | Cemex SAB de CV | USD | 5.125% | Perp. | 230,161 | 0.08 |
| 124,815 | Cemex SAB de CV | USD | 9.125% | Perp. | 124,442 | 0.04 |
| 78,197 | Cibanco SA Ibm / PLA Administradora Industrial S de RL de CV | USD | 4.962% | 18/07/29 | 69,098 | 0.02 |
| 84,652 | Electricidad Firme de Mexico Holdings SA de CV | USD | 4.900% | 20/11/26 | 74,158 | 0.03 |
| 12,962 | Fermaca Enterprises S de RL de CV | USD | 6.375% | 30/03/38 | 11,948 | 0.00 |

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as at 30-06-2024



| 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) | | | | | | |
| 150,609 | Infraestructura Energetica Nova SAPI de CV | USD | 4.875% | 14/01/48 | 105,165 | 0.04 |
| 334,127 | Infraestructura Energetica Nova SAPI de CV | USD | 4.750% | 15/01/51 | 226,052 | 0.08 |
| 19,293 | Mexico City Airport Trust | USD | 5.500% | 31/07/47 | 14,990 | 0.00 |
| 178,474 | Mexico Government International Bond | USD | 3.500% | 12/02/34 | 135,757 | 0.05 |
| 7,054 | Mexico Government International Bond | USD | 6.350% | 09/02/35 | 6,646 | 0.00 |
| 384,107 | Mexico Government International Bond | USD | 5.750% | Perp. | 296,854 | 0.10 |
| 105,814 | Sitios Latinoamerica SAB de CV | USD | 5.375% | 04/04/32 | 91,998 | 0.03 |
| 93,046 | Sixsigma Networks Mexico SA de CV | USD | 7.500% | 02/05/25 | 83,491 | 0.03 |
| | | | | | 1,470,760 | 0.50 |
| Morocco | | | | | | |
| 114,985 | Morocco Government International Bond | USD | 6.500% | 08/09/33 | 110,701 | 0.04 |
| 183,412 | Morocco Government International Bond | USD | 5.500% | 11/12/42 | 151,229 | 0.05 |
| | | | | | 261,930 | 0.09 |
| Netherlands | | | | | | |
| 142,436 | Abertis Infraestructuras Finance BV | EUR | 3.248% | Perp. | 138,856 | 0.05 |
| 92,636 | ABN AMRO Bank NV | EUR | 3.875% | 15/01/32 | 92,952 | 0.03 |
| 92,636 | ABN AMRO Bank NV | EUR | 1.450% | 12/04/38 | 73,355 | 0.02 |
| 138,953 | Achmea Bank NV | EUR | 3.000% | 07/02/34 | 136,143 | 0.05 |
| 92,636 | AGCO International Holdings BV | EUR | 0.800% | 06/10/28 | 81,415 | 0.03 |
| 92,636 | Akzo Nobel NV | EUR | 1.625% | 14/04/30 | 83,463 | 0.03 |
| 62,529 | Alliander NV | EUR | 1.625% | Perp. | 61,038 | 0.02 |
| 60,213 | Argentum Netherlands BV for Zurich Insurance Co. Ltd. | EUR | 2.750% | 19/02/49 | 56,831 | 0.02 |
| 46,318 | Brenntag Finance BV | EUR | 1.125% | 27/09/25 | 44,859 | 0.02 |
| 73,182 | CTP NV | EUR | 0.750% | 18/02/27 | 67,395 | 0.02 |
| 46,318 | CTP NV | EUR | 1.500% | 27/09/31 | 37,960 | 0.01 |
| 61,603 | Danfoss Finance I BV | EUR | 0.375% | 28/10/28 | 53,697 | 0.02 |
| 92,636 | de Volksbank NV | EUR | 1.750% | 22/10/30 | 89,312 | 0.03 |
| 92,636 | DSM BV | EUR | 0.625% | 23/06/32 | 74,505 | 0.03 |
| 100,973 | DSM BV | EUR | 3.625% | 02/07/34 | 100,143 | 0.03 |
| 138,953 | EDP Finance BV | EUR | 1.875% | 13/10/25 | 135,887 | 0.05 |
| 92,636 | EDP Finance BV | EUR | 1.875% | 21/09/29 | 85,048 | 0.03 |
| 185,271 | EDP Finance BV | EUR | 3.875% | 11/03/30 | 187,444 | 0.06 |
| 135,711 | ELM BV for Swiss Reinsurance Co. Ltd. | EUR | 2.600% | Perp. | 132,100 | 0.04 |
| 171,839 | Enel Finance International NV | EUR | 0.500% | 17/06/30 | 145,672 | 0.05 |
| 112,552 | Essity Capital BV | EUR | 3.000% | 21/09/26 | 111,842 | 0.04 |
| 46,318 | Global Switch Finance BV | EUR | 1.375% | 07/10/30 | 42,102 | 0.01 |
| 46,318 | Heimstaden Bostad Treasury BV | EUR | 1.625% | 13/10/31 | 33,023 | 0.01 |
| 46,318 | Iberdrola International BV—Series NC6 | EUR | 1.450% | Perp. | 43,175 | 0.01 |
| 185,271 | Iberdrola International BV—Series NC8 | EUR | 2.250% | Perp. | 167,781 | 0.06 |
| 113,015 | IMCD NV | EUR | 4.875% | 18/09/28 | 116,240 | 0.04 |
| 92,636 | ING Bank NV | EUR | 4.125% | 02/10/26 | 94,055 | 0.03 |
| 138,953 | ING Bank NV | EUR | 0.500% | 17/02/27 | 129,512 | 0.04 |
| 185,271 | ING Bank NV | EUR | 0.125% | 08/12/31 | 148,978 | 0.05 |
| 185,271 | ING Bank NV | EUR | 3.000% | 21/05/34 | 182,515 | 0.06 |
| 92,636 | ING Groep NV | EUR | 3.875% | 12/08/29 | 93,218 | 0.03 |
| 46,318 | ING Groep NV | EUR | 2.125% | 26/05/31 | 44,574 | 0.01 |
| 92,636 | ING Groep NV | EUR | 0.875% | 09/06/32 | 84,169 | 0.03 |
| 92,636 | ING Groep NV | EUR | 4.125% | 24/08/33 | 91,969 | 0.03 |
| 92,636 | Koninklijke KPN NV | EUR | 3.875% | 16/02/36 | 91,615 | 0.03 |
| 639,649 | Netherlands Government Bond * | EUR | 0.250% | 15/07/25 | 620,989 | 0.21 |
| 823,531 | Netherlands Government Bond * | EUR | 0.750% | 15/07/28 | 763,261 | 0.26 |
| 138,953 | Netherlands Government Bond | EUR | 0.000% | 15/07/31 | 115,126 | 0.04 |

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) | | | | | | |
| 185,271 | Netherlands Government Bond | EUR | 0.500% | 15/07/32 | 155,756 | 0.05 |
| 199,167 | Netherlands Government Bond * | EUR | 2.500% | 15/01/33 | 195,599 | 0.07 |
| 115,795 | Netherlands Government Bond * | EUR | 0.000% | 15/07/30 | 98,641 | 0.03 |
| 126,237 | Prosus NV | USD | 3.832% | 08/02/51 | 77,087 | 0.03 |
| 80,593 | RELX Finance BV | EUR | 3.750% | 12/06/31 | 81,757 | 0.03 |
| 115,331 | RELX Finance BV | EUR | 3.375% | 20/03/33 | 113,263 | 0.04 |
| 92,636 | Repsol International Finance BV | EUR | 0.250% | 02/08/27 | 84,069 | 0.03 |
| 44,052 | Repsol International Finance BV (traded in Luxembourg) | EUR | 2.500% | Perp. | 41,951 | 0.01 |
| 216,297 | Repsol International Finance BV (traded in Supranational) | EUR | 2.500% | Perp. | 205,981 | 0.07 |
| 46,318 | Repsol International Finance BV | EUR | 4.247% | Perp. | 45,638 | 0.02 |
| 46,318 | Sagax Euro Mtn NL BV | EUR | 0.750% | 26/01/28 | 41,207 | 0.01 |
| 138,953 | Siemens Financieringsmaatschappij NV | EUR | 3.375% | 22/02/37 | 135,727 | 0.05 |
| 53,265 | Signify NV | EUR | 2.375% | 11/05/27 | 51,602 | 0.02 |
| 106,994 | Sika Capital BV | EUR | 3.750% | 03/05/30 | 108,155 | 0.04 |
| 88,004 | Swisscom Finance BV | EUR | 3.625% | 29/11/36 | 87,369 | 0.03 |
| 83,699 | Telefonica Europe BV | EUR | 2.376% | Perp. | 74,759 | 0.03 |
| 102,789 | Telefonica Europe BV | EUR | 5.752% | Perp. | 105,372 | 0.04 |
| 324,225 | TenneT Holding BV | EUR | 1.000% | 13/06/26 | 309,752 | 0.11 |
| 68,986 | TenneT Holding BV | EUR | 4.875% | Perp. | 68,862 | 0.02 |
| 92,636 | Unilever Finance Netherlands BV | EUR | 1.250% | 28/02/31 | 81,655 | 0.03 |
| 46,318 | Volkswagen International Finance NV | EUR | 4.250% | 29/03/29 | 47,312 | 0.02 |
| 92,636 | Volkswagen International Finance NV | EUR | 3.500% | Perp. | 91,552 | 0.03 |
| 35,271 | Yinson Boronia Production BV | USD | 8.947% | 31/07/42 | 33,256 | 0.01 |
| 46,318 | ZF Europe Finance BV | EUR | 2.000% | 23/02/26 | 44,584 | 0.01 |
| 92,636 | ZF Europe Finance BV | EUR | 4.750% | 31/01/29 | 93,079 | 0.03 |
| | | | | | 7,326,204 | 2.49 |
| New Zealand | | | | | | |
| 63,455 | ANZ New Zealand Int'l Ltd. | EUR | 3.527% | 24/01/28 | 63,396 | 0.02 |
| 92,636 | ASB Bank Ltd. | EUR | 0.250% | 08/09/28 | 80,816 | 0.03 |
| 138,954 | Bank of New Zealand | EUR | 2.552% | 29/06/27 | 135,480 | 0.05 |
| 185,271 | BNZ International Funding Ltd. | EUR | 0.625% | 03/07/25 | 180,004 | 0.06 |
| 46,318 | Westpac Securities NZ Ltd. | EUR | 1.099% | 24/03/26 | 44,328 | 0.01 |
| 51,876 | Westpac Securities NZ Ltd. | EUR | 0.427% | 14/12/26 | 48,114 | 0.02 |
| | | | | | 552,138 | 0.19 |
| Norway | | | | | | |
| 92,172 | DNB Bank ASA | EUR | 3.625% | 16/02/27 | 92,046 | 0.03 |
| 138,953 | DNB Bank ASA | EUR | 0.375% | 18/01/28 | 128,324 | 0.04 |
| 231,589 | DNB Boligkreditt AS | EUR | 0.010% | 21/01/31 | 189,434 | 0.07 |
| 138,954 | SpareBank 1 SR-Bank ASA | EUR | 0.250% | 09/11/26 | 128,966 | 0.05 |
| 92,636 | SpareBank 1 SR-Bank ASA | EUR | 3.625% | 12/03/29 | 92,916 | 0.03 |
| 92,636 | SpareBank 1 SR-Bank ASA | EUR | 3.375% | 14/11/29 | 91,700 | 0.03 |
| | | | | | 723,386 | 0.25 |
| Oman | | | | | | |
| 282,172 | Oman Government International Bond | USD | 7.375% | 28/10/32 | 291,673 | 0.10 |
| 275,118 | Oman Government International Bond | USD | 6.750% | 17/01/48 | 261,875 | 0.09 |
| | | | | | 553,548 | 0.19 |
| Paraguay | | | | | | |
| 32,097 | Paraguay Government International Bond | USD | 3.849% | 28/06/33 | 26,105 | 0.01 |
| 14,109 | Paraguay Government International Bond | USD | 5.850% | 21/08/33 | 13,119 | 0.01 |
| 176,357 | Paraguay Government International Bond | USD | 6.100% | 11/08/44 | 159,352 | 0.05 |

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| Nominal | Transferable securities and money market instruments admitted to an official stock exchange listing | Currency | Coupon | Maturity Date | Market Value | % of Net Assets |
|-----------------------------|---|----------|--------|---------------|--------------|-----------------|
| BONDS | | | | | | EUR % |
| Paraguay (continued) | | | | | | |
| 76,186 | Paraguay Government International Bond | USD | 5.600% | 13/03/48 | 64,053 | 0.02 |
| 14,109 | Paraguay Government International Bond | USD | 5.400% | 30/03/50 | 11,533 | 0.00 |
| | | | | | 274,162 | 0.09 |
| Peru | | | | | | |
| 52,907 | Banco BBVA Peru SA | USD | 6.200% | 07/06/34 | 49,540 | 0.02 |
| 45,288 | Banco Internacional del Peru SAA Interbank | USD | 7.625% | 16/01/34 | 44,809 | 0.01 |
| 17,636 | Compania de Minas Buenaventura SAA | USD | 5.500% | 26/07/26 | 15,920 | 0.01 |
| 61,725 | Consorcio Transmantaro SA | USD | 4.700% | 16/04/34 | 54,206 | 0.02 |
| 21,163 | Consorcio Transmantaro SA | USD | 5.200% | 11/04/38 | 18,533 | 0.01 |
| 12,210 | Fenix Power Peru SA | USD | 4.317% | 20/09/27 | 10,936 | 0.00 |
| 48,675 | Peruvian Government International Bond | USD | 2.783% | 23/01/31 | 39,115 | 0.01 |
| 28,217 | Peruvian Government International Bond | USD | 8.750% | 21/11/33 | 32,167 | 0.01 |
| 100,171 | Peruvian Government International Bond | USD | 3.000% | 15/01/34 | 75,958 | 0.03 |
| 42,326 | Transportadora de Gas del Peru SA | USD | 4.250% | 30/04/28 | 38,204 | 0.01 |
| | | | | | 379,388 | 0.13 |
| Philippines | | | | | | |
| 127,189 | Globe Telecom, Inc. | USD | 3.000% | 23/07/35 | 92,638 | 0.03 |
| 141,086 | Metropolitan Bank & Trust Co. | USD | 5.500% | 06/03/34 | 131,063 | 0.05 |
| 41,726 | Philippine Government International Bond | USD | 5.609% | 13/04/33 | 40,073 | 0.01 |
| 10,934 | Philippine Government International Bond | USD | 6.375% | 23/10/34 | 11,179 | 0.00 |
| 75,834 | Philippine Government International Bond | USD | 5.500% | 17/01/48 | 71,740 | 0.02 |
| 47,617 | ROP Sukuk Trust | USD | 5.045% | 06/06/29 | 44,207 | 0.02 |
| | | | | | 390,900 | 0.13 |
| Poland | | | | | | |
| 31,462 | Bank Gospodarstwa Krajowego | USD | 6.250% | 31/10/28 | 30,406 | 0.01 |
| 14,355 | Bank Gospodarstwa Krajowego | USD | 5.375% | 22/05/33 | 13,275 | 0.00 |
| 296,434 | Republic of Poland Government International Bond | EUR | 1.000% | 07/03/29 | 270,324 | 0.09 |
| 53,613 | Republic of Poland Government International Bond | USD | 5.500% | 04/04/53 | 49,148 | 0.02 |
| | | | | | 363,153 | 0.12 |
| Portugal | | | | | | |
| 138,954 | Brisa-Concessao Rodoviaria SA | EUR | 2.375% | 10/05/27 | 134,532 | 0.05 |
| | | | | | 134,532 | 0.05 |
| Qatar | | | | | | |
| 129,764 | Ahli Bank QSC | USD | 4.000% | Perp. | 113,184 | 0.04 |
| | | | | | 113,184 | 0.04 |
| Romania | | | | | | |
| 141,086 | Romanian Government International Bond | USD | 3.000% | 27/02/27 | 122,572 | 0.04 |
| 463,178 | Romanian Government International Bond | EUR | 5.500% | 18/09/28 | 475,826 | 0.16 |
| 694,768 | Romanian Government International Bond | EUR | 2.124% | 16/07/31 | 560,259 | 0.19 |
| 23,632 | Romanian Government International Bond | EUR | 2.875% | 13/04/42 | 15,411 | 0.01 |
| 16,930 | Romanian Government International Bond | USD | 6.125% | 22/01/44 | 15,043 | 0.01 |
| 256,283 | Romanian Government International Bond | EUR | 4.625% | 03/04/49 | 211,279 | 0.07 |
| | | | | | 1,400,390 | 0.48 |
| Saudi Arabia | | | | | | |
| 70,543 | Al Rajhi Bank | USD | 6.375% | Perp. | 66,745 | 0.02 |
| 39,293 | Almarai Co. JSC | USD | 5.233% | 25/07/33 | 36,619 | 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 % |
| Saudi Arabia (continued) | | | | | | |
| 230,323 | Saudi Government International Bond | USD | 3.250% | 17/11/51 | 141,090 | 0.05 |
| 7,054 | Saudi Government International Bond | USD | 3.750% | 21/01/55 | 4,650 | 0.00 |
| | | | | | 249,104 | 0.08 |
| Serbia | | | | | | |
| 360,475 | Serbia International Bond | EUR | 1.500% | 26/06/29 | 306,826 | 0.10 |
| 64,899 | Serbia International Bond | USD | 2.125% | 01/12/30 | 48,463 | 0.02 |
| 44,795 | Serbia International Bond | USD | 6.500% | 26/09/33 | 42,456 | 0.01 |
| 47,616 | Serbia International Bond | USD | 6.000% | 12/06/34 | 43,791 | 0.02 |
| 132,374 | Serbia International Bond | EUR | 2.050% | 23/09/36 | 94,035 | 0.03 |
| | | | | | 535,571 | 0.18 |
| Singapore | | | | | | |
| 185,271 | DBS Bank Ltd. | EUR | 2.812% | 13/10/25 | 183,564 | 0.06 |
| 10,758 | Medco Bell Pte Ltd. | USD | 6.375% | 30/01/27 | 9,873 | 0.00 |
| 26,454 | Medco Maple Tree Pte Ltd. | USD | 8.960% | 27/04/29 | 25,882 | 0.01 |
| 70,543 | Oversea-Chinese Banking Corp. Ltd. | USD | 5.520% | 21/05/34 | 66,182 | 0.02 |
| 138,953 | United Overseas Bank Ltd. | EUR | 0.387% | 17/03/25 | 135,844 | 0.05 |
| | | | | | 421,345 | 0.14 |
| Slovakia | | | | | | |
| 46,318 | Slovenska Sporitelna AS | EUR | 5.375% | 04/10/28 | 47,614 | 0.02 |
| | | | | | 47,614 | 0.02 |
| Slovenia | | | | | | |
| 10,581 | Nova Ljubljanska Banka dd | EUR | 6.875% | 24/01/34 | 11,051 | 0.00 |
| | | | | | 11,051 | 0.00 |
| South Africa | | | | | | |
| 14,814 | Republic of South Africa Government International Bond | USD | 6.250% | 08/03/41 | 11,825 | 0.00 |
| 158,016 | Republic of South Africa Government International Bond | USD | 7.300% | 20/04/52 | 133,525 | 0.05 |
| | | | | | 145,350 | 0.05 |
| South Korea | | | | | | |
| 92,636 | Kookmin Bank | EUR | 0.048% | 19/10/26 | 85,596 | 0.03 |
| 83,372 | Kookmin Bank | EUR | 4.000% | 13/04/27 | 84,284 | 0.03 |
| 138,954 | Korea Housing Finance Corp. | EUR | 4.082% | 25/09/27 | 142,031 | 0.05 |
| 44,724 | LG Electronics, Inc. | USD | 5.625% | 24/04/29 | 42,208 | 0.01 |
| 70,543 | SK Hynix, Inc. | USD | 5.500% | 16/01/29 | 65,846 | 0.02 |
| | | | | | 419,965 | 0.14 |
| Spain | | | | | | |
| 46,318 | Abertis Infraestructuras SA | EUR | 1.625% | 15/07/29 | 42,023 | 0.01 |
| 92,636 | Atradius Credito Y Caucion Sa De Seguros Y Reaseguros | EUR | 5.000% | 17/04/34 | 92,646 | 0.03 |
| 92,636 | Banco Bilbao Vizcaya Argentaria SA | EUR | 4.375% | 14/10/29 | 96,504 | 0.03 |
| 92,636 | Banco de Sabadell SA | EUR | 5.125% | 10/11/28 | 96,640 | 0.03 |
| 58,736 | Banco de Sabadell SA | EUR | 2.500% | 15/04/31 | 56,522 | 0.02 |
| 138,953 | Banco de Sabadell SA | EUR | 3.250% | 05/06/34 | 138,109 | 0.05 |
| 88,105 | Banco de Sabadell SA | EUR | 5.125% | 27/06/34 | 88,708 | 0.03 |
| 46,318 | Banco Santander SA | EUR | 0.200% | 11/02/28 | 41,178 | 0.01 |
| 46,318 | Banco Santander SA | EUR | 3.125% | 28/05/29 | 46,182 | 0.02 |
| 92,636 | Banco Santander SA | EUR | 0.125% | 04/06/30 | 76,924 | 0.03 |
| 138,953 | Banco Santander SA | EUR | 4.875% | 18/10/31 | 146,904 | 0.05 |
| 46,318 | Banco Santander SA | EUR | 5.750% | 23/08/33 | 48,339 | 0.02 |
| 46,318 | Bankinter SA | EUR | 4.375% | 03/05/30 | 47,622 | 0.02 |
| 92,635 | CaixaBank SA | EUR | 1.125% | 27/03/26 | 88,904 | 0.03 |
| 92,636 | CaixaBank SA | EUR | 0.750% | 10/07/26 | 89,865 | 0.03 |
| 92,636 | CaixaBank SA | EUR | 5.000% | 19/07/29 | 96,502 | 0.03 |
| 92,636 | CaixaBank SA | EUR | 1.250% | 18/06/31 | 87,433 | 0.03 |
| 46,318 | CaixaBank SA | EUR | 6.250% | 23/02/33 | 48,775 | 0.02 |
| 138,953 | CaixaBank SA | EUR | 6.125% | 30/05/34 | 147,225 | 0.05 |
| 92,636 | Cellnex Finance Co. SA | EUR | 2.250% | 12/04/26 | 90,438 | 0.03 |
| 48,457 | Iberdrola Finanzas SA | EUR | 4.871% | Perp. | 49,273 | 0.02 |
| 92,636 | International Consolidated Airlines Group SA | EUR | 3.750% | 25/03/29 | 91,160 | 0.03 |
| 72,202 | Lorca Telecom Bondeo SA | EUR | 4.000% | 18/09/27 | 70,538 | 0.02 |
| 138,953 | Red Electrica Financiaciones SAU | EUR | 1.250% | 13/03/27 | 131,996 | 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) | | | | | | |
| 46,318 | Santander Consumer Finance SA | EUR | 0.500% | 14/11/26 | 43,109 | 0.01 |
| 138,953 | Santander Consumer Finance SA | EUR | 3.750% | 17/01/29 | 139,578 | 0.05 |
| 852,248 | Spain Government Bond * | EUR | 4.650% | 30/07/25 | 863,379 | 0.29 |
| 185,271 | Spain Government Bond * | EUR | 2.150% | 31/10/25 | 182,676 | 0.06 |
| 481,705 | Spain Government Bond * | EUR | 1.950% | 30/04/26 | 471,653 | 0.16 |
| 721,169 | Spain Government Bond * | EUR | 1.300% | 31/10/26 | 692,980 | 0.24 |
| 717,926 | Spain Government Bond * | EUR | 1.500% | 30/04/27 | 688,207 | 0.23 |
| 440,946 | Spain Government Bond * | EUR | 1.450% | 31/10/27 | 419,277 | 0.14 |
| 1,259,382 | Spain Government Bond * | EUR | 1.400% | 30/07/28 | 1,182,579 | 0.40 |
| 999,539 | Spain Government Bond * | EUR | 1.450% | 30/04/29 | 930,226 | 0.32 |
| 810,562 | Spain Government Bond * | EUR | 0.500% | 30/04/30 | 701,532 | 0.24 |
| 529,876 | Spain Government Bond * | EUR | 0.100% | 30/04/31 | 432,958 | 0.15 |
| 301,066 | Spain Government Bond * | EUR | 0.500% | 31/10/31 | 249,552 | 0.09 |
| 555,814 | Spain Government Bond * | EUR | 5.750% | 30/07/32 | 655,585 | 0.22 |
| 602,132 | Spain Government Bond * | EUR | 3.150% | 30/04/33 | 596,078 | 0.20 |
| | | | | | 10,259,779 | 3.49 |
| Supranational | | | | | | |
| 1,389,535 | European Investment Bank | EUR | 0.625% | 22/01/29 | 1,256,297 | 0.43 |
| 1,621,124 | European Investment Bank | EUR | 0.000% | 09/09/30 | 1,356,826 | 0.46 |
| 1,157,946 | European Stability Mechanism | EUR | 0.500% | 05/03/29 | 1,037,794 | 0.35 |
| 1,157,946 | European Stability Mechanism | EUR | 0.010% | 04/03/30 | 985,069 | 0.34 |
| 1,005,097 | European Union | EUR | 2.000% | 04/10/27 | 975,610 | 0.33 |
| 926,357 | European Union | EUR | 2.875% | 04/04/28 | 925,116 | 0.31 |
| 852,248 | European Union | EUR | 0.000% | 04/10/28 | 753,183 | 0.26 |
| 926,357 | European Union | EUR | 0.000% | 04/10/30 | 773,515 | 0.26 |
| 1,069,942 | European Union | EUR | 0.000% | 04/07/31 | 871,259 | 0.30 |
| 815,194 | European Union | EUR | 1.000% | 06/07/32 | 700,407 | 0.24 |
| | | | | | 9,635,076 | 3.28 |
| Sweden | | | | | | |
| 46,318 | Sagax AB | EUR | 4.375% | 29/05/30 | 46,569 | 0.02 |
| 46,318 | Sandvik AB | EUR | 3.750% | 27/09/29 | 46,985 | 0.02 |
| 69,477 | Scania CV AB | EUR | 2.250% | 03/06/25 | 68,473 | 0.02 |
| 46,318 | Skandinaviska Enskilda Banken AB | EUR | 4.000% | 09/11/26 | 46,638 | 0.02 |
| 138,953 | Svenska Handelsbanken AB | EUR | 3.375% | 17/02/28 | 139,154 | 0.05 |
| 63,919 | Telefonaktiebolaget LM Ericsson | EUR | 1.000% | 26/05/29 | 55,293 | 0.02 |
| 45,007 | Verisure Holding AB | EUR | 3.875% | 15/07/26 | 44,526 | 0.01 |
| 36,710 | Verisure Holding AB | EUR | 7.125% | 01/02/28 | 38,362 | 0.01 |
| | | | | | 486,000 | 0.17 |
| Switzerland | | | | | | |
| 92,635 | UBS AG | EUR | 0.500% | 31/03/31 | 75,502 | 0.03 |
| 231,589 | UBS Group AG | EUR | 1.000% | 24/06/27 | 219,180 | 0.07 |
| 92,636 | UBS Group AG | EUR | 4.625% | 17/03/28 | 94,685 | 0.03 |
| 92,636 | UBS Group AG | EUR | 4.375% | 11/01/31 | 94,792 | 0.03 |
| 92,636 | UBS Group AG | EUR | 0.875% | 03/11/31 | 75,474 | 0.03 |
| 92,636 | UBS Group AG | EUR | 4.125% | 09/06/33 | 93,580 | 0.03 |
| 50,949 | UBS Switzerland AG | EUR | 3.304% | 05/03/29 | 51,148 | 0.02 |
| | | | | | 704,361 | 0.24 |
| Thailand | | | | | | |
| 31,180 | Thaioil Treasury Center Co. Ltd. | USD | 5.375% | 20/11/48 | 26,493 | 0.01 |
| 112,869 | Thaioil Treasury Center Co. Ltd. | USD | 3.500% | 17/10/49 | 71,473 | 0.02 |
| | | | | | 97,966 | 0.03 |
| Ukraine | | | | | | |
| 38,799 | Ukraine Government International Bond | USD | 7.750% | 01/09/26 | 11,292 | 0.01 |
| 8,112 | Ukraine Government International Bond | USD | 7.750% | 01/09/28 | 2,330 | 0.00 |
| 36,153 | Ukraine Government International Bond | USD | 9.750% | 01/11/30 | 10,831 | 0.00 |
| 412,606 | Ukraine Government International Bond | USD | 7.253% | 15/03/35 | 111,405 | 0.04 |
| | | | | | 135,858 | 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 Arab Emirates | | | | | | |
| 43,737 | Abu Dhabi Crude Oil Pipeline LLC | USD | 4.600% | 02/11/47 | 36,637 | 0.01 |
| 50,438 | Emirate of Dubai Government International Bond | USD | 3.900% | 09/09/50 | 34,719 | 0.01 |
| 25,748 | Mashreqbank PSC | USD | 7.125% | Perp. | 24,696 | 0.01 |
| 133,915 | Sweihan PV Power Co. PJSC | USD | 3.625% | 31/01/49 | 100,259 | 0.04 |
| | | | | | 196,311 | 0.07 |
| United Kingdom | | | | | | |
| 89,589 | Anglo American Capital PLC | USD | 5.750% | 05/04/34 | 83,636 | 0.03 |
| 46,318 | Barclays PLC | EUR | 0.577% | 09/08/29 | 40,609 | 0.01 |
| 83,372 | Barclays PLC | EUR | 5.262% | 29/01/34 | 89,193 | 0.03 |
| 46,318 | Barclays PLC | EUR | 4.347% | 08/05/35 | 46,422 | 0.02 |
| 46,318 | Barclays PLC | EUR | 4.973% | 31/05/36 | 46,553 | 0.02 |
| 92,730 | BP Capital Markets PLC | USD | 6.450% | Perp. | 89,100 | 0.03 |
| 92,636 | British Telecommunications PLC | EUR | 2.125% | 26/09/28 | 87,615 | 0.03 |
| 129,227 | British Telecommunications PLC | EUR | 3.750% | 13/05/31 | 129,736 | 0.04 |
| 68,550 | BUPA Finance PLC | EUR | 5.000% | 12/10/30 | 71,920 | 0.02 |
| 92,636 | Coca-Cola Europacific Partners PLC | EUR | 1.500% | 08/11/27 | 86,898 | 0.03 |
| 92,636 | Coca-Cola Europacific Partners PLC | EUR | 1.125% | 12/04/29 | 83,159 | 0.03 |
| 82,446 | Compass Group PLC | EUR | 3.250% | 06/02/31 | 81,231 | 0.03 |
| 13,403 | Fresnillo PLC | USD | 4.250% | 02/10/50 | 9,230 | 0.00 |
| 92,636 | Informa PLC | EUR | 1.250% | 22/04/28 | 84,863 | 0.03 |
| 92,636 | Lloyds Bank Corporate Markets PLC | EUR | 4.125% | 30/05/27 | 94,162 | 0.03 |
| 231,589 | Lloyds Bank PLC | EUR | 0.125% | 18/06/26 | 217,311 | 0.07 |
| 46,318 | Lloyds Banking Group PLC | EUR | 3.875% | 14/05/32 | 46,233 | 0.02 |
| 76,888 | Motability Operations Group PLC | EUR | 3.625% | 24/07/29 | 76,801 | 0.03 |
| 77,814 | Motability Operations Group PLC | EUR | 3.875% | 24/01/34 | 77,056 | 0.03 |
| 121,816 | Motability Operations Group PLC | EUR | 4.250% | 17/06/35 | 123,379 | 0.04 |
| 138,953 | National Grid Electricity Distribution East Midlands PLC | EUR | 3.530% | 20/09/28 | 138,268 | 0.05 |
| 46,318 | Nationwide Building Society | EUR | 0.625% | 25/03/27 | 43,139 | 0.01 |
| 46,318 | Nationwide Building Society | EUR | 2.000% | 25/07/29 | 46,253 | 0.02 |
| 50,023 | NatWest Group PLC | EUR | 0.780% | 26/02/30 | 43,512 | 0.01 |
| 46,318 | NatWest Markets PLC | EUR | 0.125% | 12/11/25 | 44,176 | 0.02 |
| 46,318 | Santander UK PLC | EUR | 0.050% | 12/01/27 | 42,644 | 0.01 |
| 185,271 | SSE PLC | EUR | 1.750% | 16/04/30 | 167,438 | 0.06 |
| 138,953 | Tesco Corporate Treasury Services PLC | EUR | 0.875% | 29/05/26 | 132,174 | 0.05 |
| 207,890 | Tullow Oil PLC | USD | 7.000% | 01/03/25 | 186,990 | 0.06 |
| 146,841 | Virgin Media Secured Finance PLC * | USD | 4.500% | 15/08/30 | 116,282 | 0.04 |
| 105,520 | Vmed O2 UK Financing I PLC * | USD | 4.750% | 15/07/31 | 83,175 | 0.03 |
| 88,105 | Vmed O2 UK Financing I PLC | USD | 7.750% | 15/04/32 | 80,286 | 0.03 |
| 220,159 | Vodafone Group PLC | USD | 6.250% | 03/10/78 | 205,259 | 0.07 |
| 146,841 | Vodafone Group PLC | USD | 3.250% | 04/06/81 | 129,133 | 0.04 |
| 64,382 | WPP Finance 2013 | EUR | 4.000% | 12/09/33 | 63,623 | 0.02 |
| | | | | | 3,187,459 | 1.09 |
| United States | | | | | | |
| 153,775 | American Tower Corp. | EUR | 0.450% | 15/01/27 | 142,070 | 0.05 |
| 121,353 | American Tower Corp. | EUR | 4.125% | 16/05/27 | 122,563 | 0.04 |
| 36,710 | Aramark Services, Inc. * | USD | 5.000% | 01/04/25 | 34,048 | 0.01 |
| 138,954 | AT&T, Inc. | EUR | 1.800% | 05/09/26 | 134,115 | 0.05 |
| 92,636 | AT&T, Inc. | EUR | 0.800% | 04/03/30 | 79,669 | 0.03 |
| 47,826 | Avantor Funding, Inc. | EUR | 2.625% | 01/11/25 | 46,872 | 0.02 |
| 138,954 | Bank of America Corp. | EUR | 4.134% | 12/06/28 | 141,845 | 0.05 |
| 46,318 | Bank of America Corp. | EUR | 0.583% | 24/08/28 | 42,132 | 0.01 |
| 83,372 | BMW US Capital LLC | EUR | 3.375% | 02/02/34 | 81,586 | 0.03 |
| 100,527 | Catalent Pharma Solutions, Inc. | EUR | 2.375% | 01/03/28 | 96,430 | 0.03 |

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| Nominal | Transferable securities and money market instruments admitted to an official stock exchange listing | Currency | Coupon | Maturity Date | Market Value | % of Net Assets |
|----------------------------------|---|----------|--------|---------------|--------------|-----------------|
| BONDS | | | | | | EUR % |
| United States (continued) | | | | | | |
| 44,052 | CCO Holdings LLC / CCO Holdings Capital Corp. * | USD | 5.500% | 01/05/26 | 40,733 | 0.01 |
| 190,894 | CCO Holdings LLC / CCO Holdings Capital Corp. * | USD | 4.750% | 01/03/30 | 154,380 | 0.05 |
| 36,710 | CCO Holdings LLC / CCO Holdings Capital Corp. * | USD | 4.500% | 15/08/30 | 29,024 | 0.01 |
| 46,318 | Celanese US Holdings LLC | EUR | 1.250% | 11/02/25 | 45,545 | 0.02 |
| 118,501 | Chart Industries, Inc. * | USD | 7.500% | 01/01/30 | 114,416 | 0.04 |
| 51,394 | Charter Communications Operating LLC / Charter Communications Operating Capital | USD | 6.100% | 01/06/29 | 48,174 | 0.02 |
| 66,079 | Charter Communications Operating LLC / Charter Communications Operating Capital | USD | 6.550% | 01/06/34 | 61,884 | 0.02 |
| 185,271 | Citigroup, Inc. | EUR | 1.500% | 24/07/26 | 180,903 | 0.06 |
| 94,025 | Citigroup, Inc. | EUR | 0.500% | 08/10/27 | 87,732 | 0.03 |
| 246,120 | Coty, Inc. * | USD | 5.000% | 15/04/26 | 226,791 | 0.08 |
| 99,676 | Darling Ingredients, Inc. * | USD | 6.000% | 15/06/30 | 91,503 | 0.03 |
| 64,845 | Ford Motor Credit Co. LLC | EUR | 4.867% | 03/08/27 | 66,548 | 0.02 |
| 110,131 | Frontier Communications Holdings LLC * | USD | 8.625% | 15/03/31 | 106,311 | 0.04 |
| 162,249 | Gabon Blue Bond Master Trust Series 2 | USD | 6.097% | 01/08/38 | 151,462 | 0.05 |
| 168,867 | Gen Digital, Inc. * | USD | 6.750% | 30/09/27 | 159,707 | 0.05 |
| 102,789 | Hilton Domestic Operating Co., Inc. | USD | 6.125% | 01/04/32 | 96,513 | 0.03 |
| 224,711 | Hilton Grand Vacations Borrower Escrow LLC / Hilton Grand Vacations Borrower Escrow * | USD | 6.625% | 15/01/32 | 210,795 | 0.07 |
| 231,589 | International Business Machines Corp. | EUR | 1.750% | 31/01/31 | 208,777 | 0.07 |
| 124,815 | IQVIA, Inc. * | USD | 5.000% | 15/10/26 | 114,376 | 0.04 |
| 92,636 | JPMorgan Chase & Co. | EUR | 1.638% | 18/05/28 | 87,834 | 0.03 |
| 138,954 | JPMorgan Chase & Co. | EUR | 1.963% | 23/03/30 | 128,704 | 0.04 |
| 324,225 | JPMorgan Chase & Co. | EUR | 4.457% | 13/11/31 | 337,503 | 0.12 |
| 66,079 | Kinetik Holdings LP * | USD | 6.625% | 15/12/28 | 62,667 | 0.02 |
| 52,339 | MassMutual Global Funding II | EUR | 3.750% | 19/01/30 | 52,872 | 0.02 |
| 89,397 | Medline Borrower LP / Medline Co-Issuer, Inc. | USD | 6.250% | 01/04/29 | 84,503 | 0.03 |
| 112,552 | Metropolitan Life Global Funding I | EUR | 3.750% | 07/12/31 | 114,715 | 0.04 |
| 108,847 | Metropolitan Life Global Funding I | EUR | 3.625% | 26/03/34 | 108,568 | 0.04 |
| 138,953 | Morgan Stanley | EUR | 1.342% | 23/10/26 | 134,865 | 0.05 |
| 46,318 | Morgan Stanley | EUR | 0.406% | 29/10/27 | 43,030 | 0.01 |
| 139,880 | Morgan Stanley | EUR | 4.813% | 25/10/28 | 144,993 | 0.05 |
| 138,953 | Morgan Stanley | EUR | 4.656% | 02/03/29 | 143,355 | 0.05 |
| 46,318 | Morgan Stanley | EUR | 0.495% | 26/10/29 | 40,505 | 0.01 |
| 298,287 | Morgan Stanley | EUR | 3.790% | 21/03/30 | 298,660 | 0.10 |
| 97,267 | Morgan Stanley | EUR | 3.955% | 21/03/35 | 96,750 | 0.03 |
| 79,667 | New York Life Global Funding | EUR | 3.450% | 30/01/31 | 79,807 | 0.03 |
| 184,065 | NextEra Energy Operating Partners LP | USD | 7.250% | 15/01/29 | 176,280 | 0.06 |
| 45,521 | NextEra Energy Operating Partners LP * | USD | 3.875% | 15/10/26 | 40,449 | 0.01 |
| 88,105 | Novelis Corp. * | USD | 3.250% | 15/11/26 | 77,427 | 0.03 |
| 168,867 | Organon & Co. / Organon Foreign Debt Co.-Issuer BV * | USD | 6.750% | 15/05/34 | 157,522 | 0.05 |
| 56,343 | Organon & Co. / Organon Foreign Debt Co.-Issuer BV | USD | 7.875% | 15/05/34 | 54,082 | 0.02 |
| 146,841 | Owens-Brockway Glass Container, Inc. * | USD | 7.250% | 15/05/31 | 136,900 | 0.05 |
| 36,710 | Owens-Brockway Glass Container, Inc. * | USD | 7.375% | 01/06/32 | 34,334 | 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) | | | | | | |
| 145,373 | Park Intermediate Holdings LLC / PK Domestic Property LLC/PK Finance Co.-Issuer * | USD | 7.000% | 01/02/30 | 137,359 | 0.05 |
| 176,008 | Parker-Hannifin Corp. | EUR | 1.125% | 01/03/25 | 172,724 | 0.06 |
| 106,531 | PepsiCo, Inc. | EUR | 0.500% | 06/05/28 | 96,249 | 0.03 |
| 111,981 | PRA Health Sciences, Inc. * | USD | 2.875% | 15/07/26 | 99,437 | 0.03 |
| 95,447 | Prime Security Services Borrower LLC / Prime Finance, Inc. * | USD | 5.750% | 15/04/26 | 88,462 | 0.03 |
| 160,057 | Star Parent, Inc. * | USD | 9.000% | 01/10/30 | 157,189 | 0.05 |
| 66,079 | Summit Materials LLC / Summit Materials Finance Corp. * | USD | 7.250% | 15/01/31 | 63,919 | 0.02 |
| 86,636 | Tenet Healthcare Corp. | USD | 5.125% | 01/11/27 | 79,181 | 0.03 |
| 92,636 | Thermo Fisher Scientific, Inc. | EUR | 1.950% | 24/07/29 | 86,854 | 0.03 |
| 199,777 | United Rentals North America, Inc. * | USD | 6.000% | 15/12/29 | 187,440 | 0.06 |
| 529,072 | United States Treasury Bills | USD | 0.000% | 23/07/24 | 492,072 | 0.17 |
| 529,072 | United States Treasury Bills | USD | 0.000% | 20/08/24 | 490,059 | 0.17 |
| 113,479 | Verizon Communications, Inc. | EUR | 0.375% | 22/03/29 | 98,596 | 0.03 |
| 46,318 | Verizon Communications, Inc. | EUR | 1.250% | 08/04/30 | 40,932 | 0.01 |
| 54,192 | Verizon Communications, Inc. | EUR | 1.125% | 19/09/35 | 41,156 | 0.01 |
| 145,901 | WESCO Distribution, Inc. | USD | 6.625% | 15/03/32 | 137,770 | 0.05 |
| 82,481 | Xerox Holdings Corp. | USD | 8.875% | 30/11/29 | 73,461 | 0.03 |
| 95,520 | Zebra Technologies Corp. | USD | 6.500% | 01/06/32 | 90,312 | 0.03 |
| | | | | | 8,386,401 | 2.85 |
| Uruguay | | | | | | |
| 9,396 | Uruguay Government International Bond | USD | 4.375% | 23/01/31 | 8,558 | 0.00 |
| 108,303 | Uruguay Government International Bond | USD | 5.750% | 28/10/34 | 106,055 | 0.04 |
| 105,674 | Uruguay Government International Bond | USD | 5.100% | 18/06/50 | 93,916 | 0.03 |
| 62,783 | Uruguay Government International Bond | USD | 4.975% | 20/04/55 | 53,747 | 0.02 |
| | | | | | 262,276 | 0.09 |
| Uzbekistan | | | | | | |
| 115,161 | Ipoteka-Bank ATIB | USD | 5.500% | 19/11/25 | 104,309 | 0.04 |
| 35,272 | National Bank of Uzbekistan | USD | 8.500% | 05/07/29 | 32,548 | 0.01 |
| | | | | | 136,857 | 0.05 |

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| Quantity | Transferable securities and money market instruments admitted to an official stock exchange listing | Currency | Market Value | % of Net Assets |
|------------------|---|----------|--------------|-----------------|
| SHARES | | | | EUR % |
| Australia | | | | |
| 2,653 | Ampol Ltd. | AUD | 53,463 | 0.02 |
| 6,670 | ANZ Group Holdings Ltd. | AUD | 117,376 | 0.04 |
| 7,771 | APA Group | AUD | 38,692 | 0.01 |
| 371 | ASX Ltd. | AUD | 13,853 | 0.01 |
| 141 | Atlassian Corp. Ltd. Class A | USD | 23,194 | 0.01 |
| 6,660 | Aurizon Holdings Ltd. | AUD | 15,147 | 0.01 |
| 2,991 | Brambles Ltd. | AUD | 27,086 | 0.01 |
| 527 | carsales.com Ltd. | AUD | 11,585 | 0.00 |
| 50 | Cochlear Ltd. | AUD | 10,393 | 0.00 |
| 2,798 | Coles Group Ltd. | AUD | 29,692 | 0.01 |
| 2,593 | Commonwealth Bank of Australia | AUD | 205,796 | 0.07 |
| 1,418 | Computershare Ltd. | AUD | 23,276 | 0.01 |
| 820 | CSL Ltd. | AUD | 150,861 | 0.05 |
| 2,398 | Endeavour Group Ltd. | AUD | 7,546 | 0.00 |
| 7,323 | Fortescue Ltd. | AUD | 97,700 | 0.03 |
| 2,285 | Goodman Group | AUD | 49,487 | 0.02 |
| 5,542 | Insurance Australia Group Ltd. | AUD | 24,655 | 0.01 |
| 398 | Macquarie Group Ltd. | AUD | 50,810 | 0.02 |
| 1,107 | Medibank Pvt Ltd. | AUD | 2,572 | 0.00 |
| 1,912 | Mineral Resources Ltd. | AUD | 64,234 | 0.02 |
| 5,497 | National Australia Bank Ltd. | AUD | 124,110 | 0.04 |
| 29,732 | Pilbara Minerals Ltd. | AUD | 56,878 | 0.02 |
| 2,538 | QBE Insurance Group Ltd. | AUD | 27,501 | 0.01 |
| 16 | REA Group Ltd. | AUD | 1,966 | 0.00 |
| 690 | Reece Ltd. | AUD | 10,826 | 0.00 |
| 327 | Seven Group Holdings Ltd. | AUD | 7,674 | 0.00 |
| 536 | Sonic Healthcare Ltd. | AUD | 8,791 | 0.00 |
| 1,671 | Suncorp Group Ltd. | AUD | 18,128 | 0.01 |
| 17,186 | Telstra Group Ltd. | AUD | 38,767 | 0.01 |
| 9,165 | Transurban Group | AUD | 70,820 | 0.03 |
| 1,488 | Treasury Wine Estates Ltd. | AUD | 11,531 | 0.00 |
| 6,175 | Vicinity Centres Ltd. | AUD | 7,118 | 0.00 |
| 1,235 | Washington H Soul Pattinson & Co. Ltd. | AUD | 25,251 | 0.01 |
| 2,116 | Wesfarmers Ltd. | AUD | 85,945 | 0.03 |
| 78 | WiseTech Global Ltd. | AUD | 4,895 | 0.00 |
| 2,548 | Woolworths Group Ltd. | AUD | 53,658 | 0.02 |
| | | | 1,571,277 | 0.53 |
| Austria | | | | |
| 2,345 | Erste Group Bank AG | EUR | 103,746 | 0.04 |
| 5,277 | Verbund AG | EUR | 388,618 | 0.13 |
| | | | 492,364 | 0.17 |
| Belgium | | | | |
| 1,023 | Ageas SA/NV | EUR | 43,670 | 0.01 |
| 9,343 | Anheuser-Busch InBev SA/NV | EUR | 505,619 | 0.17 |
| 78 | D'eteren Group | EUR | 15,420 | 0.01 |
| 792 | Groupe Bruxelles Lambert NV | EUR | 52,819 | 0.02 |
| 1,991 | KBC Group NV | EUR | 131,212 | 0.04 |
| 6 | Lotus Bakeries NV | EUR | 61,054 | 0.02 |
| 74 | Sofina SA | EUR | 15,694 | 0.01 |
| 635 | UCB SA | EUR | 88,081 | 0.03 |
| | | | 913,569 | 0.31 |
| Bermuda | | | | |
| 897 | Arch Capital Group Ltd. | USD | 84,417 | 0.03 |
| 206 | Everest Group Ltd. | USD | 73,421 | 0.02 |
| | | | 157,838 | 0.05 |
| Canada | | | | |
| 1,928 | Agnico Eagle Mines Ltd. | CAD | 117,606 | 0.04 |
| 2,038 | Bank of Montreal | CAD | 159,538 | 0.05 |
| 1,769 | Bank of Nova Scotia | CAD | 75,488 | 0.03 |
| 1,942 | Brookfield Corp. | CAD | 75,346 | 0.03 |
| 279 | BRP, Inc. | CAD | 16,671 | 0.01 |
| 832 | CAE, Inc. | CAD | 14,411 | 0.01 |
| 8,965 | Cameco Corp. | CAD | 411,484 | 0.14 |
| 416 | Canadian Imperial Bank of Commerce | CAD | 18,470 | 0.01 |
| 3,022 | Canadian National Railway Co. | CAD | 333,176 | 0.11 |
| 2,001 | Canadian Pacific Kansas City Ltd. | CAD | 147,003 | 0.05 |
| 84 | CCL Industries, Inc. Class B | CAD | 4,130 | 0.00 |
| 64 | CGI, Inc. | CAD | 5,994 | 0.00 |
| 491 | Dollarama, Inc. | CAD | 41,793 | 0.01 |
| 2,794 | Great-West Lifeco, Inc. | CAD | 76,032 | 0.03 |
| 6,917 | Ivanhoe Mines Ltd. Class A | CAD | 83,247 | 0.03 |
| 57 | Loblaws Cos. Ltd. | CAD | 6,141 | 0.00 |
| 265 | Lululemon Athletica, Inc. | USD | 73,934 | 0.03 |
| 3,190 | Manulife Financial Corp. | CAD | 79,230 | 0.03 |
| 471 | Metro, Inc. | CAD | 24,362 | 0.01 |
| 1,061 | Open Text Corp. | CAD | 29,724 | 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 | | | | |
| Canada (continued) | | | | |
| | | | EUR | % |
| 10,512 | Parkland Corp. | CAD | 274,884 | 0.09 |
| 477 | Rogers Communications, Inc. Class B | CAD | 16,473 | 0.01 |
| 3,662 | Royal Bank of Canada | CAD | 363,654 | 0.12 |
| 471 | Saputo, Inc. | CAD | 9,866 | 0.00 |
| 65 | Shopify, Inc. | CAD | 4,035 | 0.00 |
| 4,154 | Sun Life Financial, Inc. | CAD | 190,000 | 0.06 |
| 13 | TFI International, Inc. | CAD | 1,704 | 0.00 |
| 492 | Toromont Industries Ltd. | CAD | 40,672 | 0.01 |
| 7,310 | Toronto-Dominion Bank | CAD | 374,855 | 0.13 |
| 1,099 | West Fraser Timber Co. Ltd. | CAD | 78,747 | 0.03 |
| 834 | Wheaton Precious Metals Corp. | CAD | 40,798 | 0.01 |
| | | | 3,189,468 | 1.09 |
| Denmark | | | | |
| 1,004 | Carlsberg AS Class B | DKK | 112,516 | 0.04 |
| 997 | Coloplast A/S Class B | DKK | 111,900 | 0.04 |
| 309 | Demant A/S | DKK | 12,484 | 0.01 |
| 1,509 | DSV A/S | DKK | 215,940 | 0.07 |
| 363 | Genmab A/S | DKK | 84,889 | 0.03 |
| 25,358 | Novo Nordisk A/S Class B | DKK | 3,419,374 | 1.16 |
| 6,139 | Novozymes AS Class B | DKK | 350,755 | 0.12 |
| 683 | Pandora A/S | DKK | 96,250 | 0.03 |
| 13,493 | Vestas Wind Systems A/S | DKK | 291,756 | 0.10 |
| | | | 4,695,864 | 1.60 |
| Finland | | | | |
| 559 | Elisa Oyj | EUR | 23,931 | 0.01 |
| 2,622 | Kesko Oyj Class B | EUR | 42,985 | 0.02 |
| 4,681 | Kone Oyj Class B | EUR | 215,762 | 0.07 |
| 5,938 | Metso Oyj Corp. | EUR | 58,688 | 0.02 |
| 61,366 | Nokia Oyj | EUR | 218,371 | 0.07 |
| 39,166 | Nordea Bank Abp | EUR | 435,331 | 0.15 |
| 326 | Orion Oyj Class B | EUR | 13,000 | 0.00 |
| 3,020 | Sampo Oyj Class A | EUR | 121,098 | 0.04 |
| | | | 1,129,166 | 0.38 |
| France | | | | |
| 654 | Aeroports de Paris SA | EUR | 74,342 | 0.03 |
| 3,070 | Alstom SA | EUR | 48,198 | 0.02 |
| 244 | Amundi SA * | EUR | 14,685 | 0.01 |
| 14,900 | AXA SA | EUR | 455,477 | 0.16 |
| 151 | BioMerieux | EUR | 13,441 | 0.00 |
| 8,861 | BNP Paribas SA | EUR | 527,478 | 0.18 |
| 14,564 | Bolloré SE | EUR | 79,812 | 0.03 |
| 1,715 | Bureau Veritas SA | EUR | 44,339 | 0.02 |
| 1,239 | Capgemini SE | EUR | 230,035 | 0.08 |
| 3,303 | Carrefour SA | EUR | 43,601 | 0.01 |
| 11,332 | Credit Agricole SA | EUR | 144,372 | 0.05 |
| 5,342 | Danone SA | EUR | 304,925 | 0.10 |
| 5,012 | Dassault Systemes SE | EUR | 176,937 | 0.06 |
| 1,767 | Edenred SE | EUR | 69,640 | 0.02 |
| 417 | Eiffage SA | EUR | 35,794 | 0.01 |
| 3,063 | EssilorLuxottica SA | EUR | 616,321 | 0.21 |
| 2,645 | Getlink SE | EUR | 40,862 | 0.01 |
| 403 | Hermes International SCA | EUR | 861,528 | 0.29 |
| 300 | Ipsen SA | EUR | 34,400 | 0.01 |
| 559 | Kering SA | EUR | 189,328 | 0.06 |
| 6,038 | Legrand SA | EUR | 559,332 | 0.19 |
| 2,100 | L'Oreal SA | EUR | 861,214 | 0.29 |
| 2,412 | LVMH Moët Hennessy Louis Vuitton SE | EUR | 1,721,439 | 0.59 |
| 26,791 | Orange SA | EUR | 250,600 | 0.09 |
| 1,561 | Pernod Ricard SA | EUR | 197,737 | 0.07 |
| 2,164 | Publicis Groupe SA | EUR | 215,095 | 0.07 |
| 3,735 | Renault SA | EUR | 178,678 | 0.06 |
| 9,079 | Rexel SA | EUR | 219,342 | 0.07 |
| 9,777 | Sanofi SA | EUR | 879,328 | 0.30 |
| 69 | Sartorius Stedim Biotech | EUR | 10,529 | 0.00 |
| 5,962 | Schneider Electric SE | EUR | 1,337,190 | 0.46 |
| 170 | SEB SA | EUR | 16,264 | 0.01 |
| 6,651 | Société Générale SA | EUR | 145,788 | 0.05 |
| 1,216 | Sodexo SA | EUR | 102,161 | 0.03 |
| 7,107 | Vinci SA | EUR | 699,189 | 0.24 |
| 9,676 | Vivendi SE | EUR | 94,403 | 0.03 |
| | | | 11,493,804 | 3.91 |
| Germany | | | | |
| 1,300 | adidas AG | EUR | 289,985 | 0.10 |
| 4,380 | Allianz SE | EUR | 1,136,651 | 0.39 |
| 4,201 | Bayerische Motoren Werke AG | EUR | 371,305 | 0.13 |
| 2,115 | Bayerische Motoren Werke AG—Preferred | EUR | 174,387 | 0.06 |

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| Quantity | Transferable securities and money market instruments admitted to an official stock exchange listing | Currency | Market Value | % of Net Assets |
|----------------------------|---|----------|--------------|-----------------|
| SHARES | | | | |
| Germany (continued) | | | | |
| | | | EUR | % |
| 535 | Bechtle AG | EUR | 23,524 | 0.01 |
| 679 | Beiersdorf AG | EUR | 92,776 | 0.03 |
| 3,582 | Brenntag SE | EUR | 225,503 | 0.08 |
| 184 | Carl Zeiss Meditec AG Class BR | EUR | 12,093 | 0.00 |
| 6,695 | Commerzbank AG | EUR | 94,963 | 0.03 |
| 246 | CTS Eventim AG & Co. KGaA | EUR | 19,151 | 0.01 |
| 9,654 | Daimler Truck Holding AG | EUR | 358,849 | 0.12 |
| 1,264 | Delivery Hero SE * | EUR | 28,000 | 0.01 |
| 1,365 | Deutsche Boerse AG | EUR | 260,821 | 0.09 |
| 42,608 | Deutsche Telekom AG | EUR | 1,000,427 | 0.34 |
| 772 | Dr Ing hc F Porsche AG—Preferred * | EUR | 53,698 | 0.02 |
| 1,990 | Fresenius Medical Care AG | EUR | 71,151 | 0.02 |
| 4,680 | Fresenius SE & Co. KGaA | EUR | 130,476 | 0.04 |
| 1,468 | GEA Group AG | EUR | 57,107 | 0.02 |
| 573 | Hannover Rueck SE | EUR | 135,726 | 0.05 |
| 610 | Henkel AG & Co. KGaA | EUR | 44,833 | 0.02 |
| 2,378 | Henkel AG & Co. KGaA—Preferred | EUR | 197,911 | 0.07 |
| 14,333 | Infineon Technologies AG | EUR | 491,697 | 0.17 |
| 565 | Knorr-Bremse AG | EUR | 40,281 | 0.01 |
| 344 | LEG Immobilien SE | EUR | 26,215 | 0.01 |
| 11,496 | Mercedes-Benz Group AG | EUR | 742,296 | 0.25 |
| 954 | Merck KGaA | EUR | 147,655 | 0.05 |
| 1,140 | Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen | EUR | 532,274 | 0.18 |
| 364 | Nemetschek SE | EUR | 33,419 | 0.01 |
| 346 | Puma SE | EUR | 14,813 | 0.00 |
| 57 | Rational AG | EUR | 44,363 | 0.01 |
| 9,727 | SAP SE | EUR | 1,843,426 | 0.63 |
| 203 | Sartorius AG—Preferred | EUR | 44,507 | 0.02 |
| 590 | Scout24 SE * | EUR | 42,005 | 0.01 |
| 7,759 | Siemens AG | EUR | 1,347,889 | 0.46 |
| 2,178 | Siemens Healthineers AG * | EUR | 117,182 | 0.04 |
| 3,269 | Symrise AG | EUR | 373,597 | 0.13 |
| 476 | Talanx AG | EUR | 35,474 | 0.01 |
| 5,845 | Vonovia SE | EUR | 155,176 | 0.05 |
| 2,116 | Zalando SE * | EUR | 46,322 | 0.02 |
| | | | 10,857,928 | 3.70 |
| Hong Kong | | | | |
| 17,167 | AIA Group Ltd. | HKD | 108,734 | 0.04 |
| 7,206 | BOC Hong Kong Holdings Ltd. | HKD | 20,710 | 0.01 |
| 3,625 | CK Asset Holdings Ltd. | HKD | 12,673 | 0.00 |
| 109 | Futu Holdings Ltd. ADR | USD | 6,658 | 0.00 |
| 1,432 | Hang Seng Bank Ltd. | HKD | 17,183 | 0.01 |
| 2,810 | Henderson Land Development Co. Ltd. | HKD | 7,035 | 0.00 |
| 10,333 | HKT Trust & HKT Ltd. | HKD | 10,817 | 0.00 |
| 31,451 | Hong Kong & China Gas Co. Ltd. | HKD | 22,327 | 0.01 |
| 1,931 | Hong Kong Exchanges & Clearing Ltd. | HKD | 57,726 | 0.02 |
| 1,767 | Hongkong Land Holdings Ltd. | USD | 5,327 | 0.00 |
| 562 | Jardine Matheson Holdings Ltd. | USD | 18,551 | 0.01 |
| 6,526 | MTR Corp. Ltd. | HKD | 19,225 | 0.01 |
| 82,662 | Peace Mark Holdings Ltd. ** | HKD | 0 | 0.00 |
| 4,668 | Power Assets Holdings Ltd. | HKD | 23,569 | 0.01 |
| 46,051 | Prudential PLC | GBP | 390,207 | 0.13 |
| 6,345 | Sino Land Co. Ltd. | HKD | 6,104 | 0.00 |
| 2,311 | Sun Hung Kai Properties Ltd. | HKD | 18,658 | 0.01 |
| 680 | Swire Pacific Ltd. Class A | HKD | 5,606 | 0.00 |
| 3,607 | Swire Properties Ltd. | HKD | 5,363 | 0.00 |
| 2,447 | Technronic Industries Co. Ltd. | HKD | 26,088 | 0.01 |
| 1,541 | Wharf Holdings Ltd. | HKD | 4,042 | 0.00 |
| 2,900 | Wharf Real Estate Investment Co. Ltd. | HKD | 7,175 | 0.00 |
| | | | 793,778 | 0.27 |
| Ireland | | | | |
| 955 | Accenture PLC Class A | USD | 270,428 | 0.09 |
| 2,704 | AerCap Holdings NV | USD | 235,169 | 0.08 |
| 25,341 | AIB Group PLC | EUR | 125,081 | 0.04 |
| 1,900 | Aptiv PLC | USD | 124,853 | 0.04 |
| 8,223 | Bank of Ireland Group PLC | EUR | 80,324 | 0.03 |
| 963 | DCC PLC | GBP | 62,922 | 0.02 |
| 9,366 | Experian PLC | GBP | 407,181 | 0.14 |
| 1,035 | James Hardie Industries PLC CDI | AUD | 30,495 | 0.01 |
| 1,506 | Kerry Group PLC Class A | EUR | 113,881 | 0.04 |
| 2,732 | Kingspan Group PLC | EUR | 217,178 | 0.08 |
| 2,099 | Medtronic PLC | USD | 154,177 | 0.05 |
| 323 | Trane Technologies PLC | USD | 99,204 | 0.03 |
| | | | 1,920,893 | 0.65 |

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

Statement of Investments and other net assets
AAF Verzekeringen Beleggingsfonds Matig Offensief
as at 30-06-2024



| Quantity | Transferable securities and money market instruments admitted to an official stock exchange listing | Currency | Market Value | % of Net Assets |
|---------------|---|----------|--------------|-----------------|
| SHARES | | | | |
| Italy | | | | |
| | | | EUR | % |
| 1,387 | Amplicon SpA | EUR | 46,105 | 0.02 |
| 10,435 | Assicurazioni Generali SpA | EUR | 243,034 | 0.08 |
| 9,609 | Banco BPM SpA | EUR | 57,789 | 0.02 |
| 6,735 | Davide Campari-Milano NV | EUR | 59,427 | 0.02 |
| 1,118 | Ferrari NV | EUR | 425,464 | 0.15 |
| 1,901 | FinecoBank Banca Fineco SpA | EUR | 26,461 | 0.01 |
| 127,798 | Intesa Sanpaolo SpA | EUR | 443,588 | 0.15 |
| 4,650 | Mediobanca Banca di Credito Finanziario SpA | EUR | 63,663 | 0.02 |
| 1,636 | Moncler SpA | EUR | 93,333 | 0.03 |
| 3,742 | Poste Italiane SpA * | EUR | 44,515 | 0.02 |
| 517 | Recordati Industria Chimica e Farmaceutica SpA | EUR | 25,163 | 0.01 |
| 136,907 | Snam SpA | EUR | 565,564 | 0.19 |
| 63,370 | Telecom Italia SpA | EUR | 14,163 | 0.00 |
| 18,865 | UniCredit SpA | EUR | 652,813 | 0.22 |
| | | | 2,761,082 | 0.94 |
| Japan | | | | |
| 1,187 | Advantest Corp. | JPY | 44,250 | 0.02 |
| 1,205 | Aeon Co. Ltd. | JPY | 24,046 | 0.01 |
| 1,251 | Ajinomoto Co., Inc. | JPY | 40,926 | 0.01 |
| 952 | Asahi Group Holdings Ltd. | JPY | 31,327 | 0.01 |
| 1,922 | Asics Corp. | JPY | 27,429 | 0.01 |
| 2,429 | Astellas Pharma, Inc. | JPY | 22,403 | 0.01 |
| 1,024 | Bandai Namco Holdings, Inc. | JPY | 18,654 | 0.01 |
| 471 | Brother Industries Ltd. | JPY | 7,739 | 0.00 |
| 2,076 | Canon, Inc. | JPY | 52,419 | 0.02 |
| 761 | Capcom Co. Ltd. | JPY | 13,394 | 0.01 |
| 2,166 | Central Japan Railway Co. | JPY | 43,638 | 0.02 |
| 1,323 | Chiba Bank Ltd. | JPY | 10,992 | 0.00 |
| 897 | Chugai Pharmaceutical Co. Ltd. | JPY | 29,751 | 0.01 |
| 2,774 | Concordia Financial Group Ltd. | JPY | 15,222 | 0.01 |
| 616 | Dai Nippon Printing Co. Ltd. | JPY | 19,348 | 0.01 |
| 934 | Daifuku Co. Ltd. | JPY | 16,299 | 0.01 |
| 1,088 | Dai-ichi Life Holdings, Inc. | JPY | 27,115 | 0.01 |
| 2,855 | Daiichi Sankyo Co. Ltd. | JPY | 91,481 | 0.03 |
| 18 | Daito Trust Construction Co. Ltd. | JPY | 1,744 | 0.00 |
| 1,659 | Daiwa House Industry Co. Ltd. | JPY | 39,225 | 0.01 |
| 4,215 | Daiwa Securities Group, Inc. | JPY | 29,996 | 0.01 |
| 5,937 | Denso Corp. | JPY | 86,020 | 0.03 |
| 154 | Disco Corp. | JPY | 54,554 | 0.02 |
| 1,831 | East Japan Railway Co. | JPY | 28,297 | 0.01 |
| 281 | Eisai Co. Ltd. | JPY | 10,744 | 0.00 |
| 1,242 | FANUC Corp. | JPY | 31,756 | 0.01 |
| 272 | Fast Retailing Co. Ltd. | JPY | 63,971 | 0.02 |
| 544 | Fuji Electric Co. Ltd. | JPY | 28,869 | 0.01 |
| 2,900 | Fujifilm Holdings Corp. | JPY | 63,290 | 0.02 |
| 2,928 | Fujitsu Ltd. | JPY | 42,742 | 0.02 |
| 45 | Hikari Tsushin, Inc. | JPY | 7,877 | 0.00 |
| 1,070 | Hitachi Construction Machinery Co. Ltd. | JPY | 26,725 | 0.01 |
| 8,882 | Hitachi Ltd. | JPY | 185,531 | 0.06 |
| 14,248 | Honda Motor Co. Ltd. | JPY | 142,150 | 0.05 |
| 417 | Hoshizaki Corp. | JPY | 12,339 | 0.00 |
| 544 | Hoya Corp. | JPY | 59,003 | 0.02 |
| 218 | Ibiden Co. Ltd. | JPY | 8,262 | 0.00 |
| 4,133 | Isuzu Motors Ltd. | JPY | 51,088 | 0.02 |
| 3,499 | ITOCHU Corp. | JPY | 159,384 | 0.05 |
| 508 | Japan Exchange Group, Inc. | JPY | 11,046 | 0.00 |
| 1,749 | Japan Post Bank Co. Ltd. | JPY | 15,418 | 0.01 |
| 1,541 | Kajima Corp. | JPY | 24,860 | 0.01 |
| 743 | Kao Corp. | JPY | 28,125 | 0.01 |
| 2,474 | KDDI Corp. | JPY | 61,056 | 0.02 |
| 208 | Keisei Electric Railway Co. Ltd. | JPY | 6,259 | 0.00 |
| 290 | Keyence Corp. | JPY | 118,690 | 0.04 |
| 1,704 | Kikkoman Corp. | JPY | 18,418 | 0.01 |
| 2,076 | Kirin Holdings Co. Ltd. | JPY | 24,958 | 0.01 |
| 535 | Koito Manufacturing Co. Ltd. | JPY | 6,883 | 0.00 |
| 3,281 | Kubota Corp. | JPY | 42,821 | 0.02 |
| 1,505 | Kyocera Corp. | JPY | 16,158 | 0.01 |
| 127 | Lasertec Corp. | JPY | 26,563 | 0.01 |
| 2,085 | LY Corp. | JPY | 4,703 | 0.00 |
| 453 | Makita Corp. | JPY | 11,493 | 0.00 |
| 372 | MatsukiyoCocokara & Co. | JPY | 4,979 | 0.00 |
| 3,227 | Mazda Motor Corp. | JPY | 29,122 | 0.01 |
| 489 | MEIJI Holdings Co. Ltd. | JPY | 9,848 | 0.00 |
| 915 | Minebea Mitsumi, Inc. | JPY | 17,496 | 0.01 |
| 1,967 | Mitsubishi Estate Co. Ltd. | JPY | 28,749 | 0.01 |

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Statement of Investments and other net assets
AAF Verzekeringen Beleggingsfonds Matig Offensief
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| Quantity | Transferable securities and money market instruments admitted to an official stock exchange listing | Currency | Market Value | % of Net Assets |
|--------------------------|---|----------|--------------|-----------------|
| SHARES | | | | |
| Japan (continued) | | | | |
| | | | EUR | % |
| 3,435 | Mitsubishi HC Capital, Inc. | JPY | 21,161 | 0.01 |
| 18,236 | Mitsubishi UFJ Financial Group, Inc. | JPY | 182,890 | 0.06 |
| 7,088 | Mitsui & Co. Ltd. | JPY | 150,102 | 0.05 |
| 5,882 | Mitsui Fudosan Co. Ltd. | JPY | 50,106 | 0.02 |
| 3,408 | Mizuho Financial Group, Inc. | JPY | 66,380 | 0.02 |
| 2,547 | MS&AD Insurance Group Holdings, Inc. | JPY | 52,814 | 0.02 |
| 2,329 | Murata Manufacturing Co. Ltd. | JPY | 44,885 | 0.02 |
| 544 | NEC Corp. | JPY | 41,780 | 0.01 |
| 317 | Nexon Co. Ltd. | JPY | 5,474 | 0.00 |
| 580 | Nidec Corp. | JPY | 24,175 | 0.01 |
| 1,740 | Nintendo Co. Ltd. | JPY | 86,365 | 0.03 |
| 2 | Nippon Building Fund, Inc. | JPY | 5,032 | 0.00 |
| 716 | Nippon Express, Inc. | JPY | 30,797 | 0.01 |
| 4,242 | Nippon Paint Holdings Co. Ltd. | JPY | 25,785 | 0.01 |
| 1 | Nippon Prologis, Inc. | JPY | 1,056 | 0.00 |
| 50,041 | Nippon Telegraph & Telephone Corp. | JPY | 44,061 | 0.02 |
| 925 | Nissan Chemical Corp. | JPY | 27,333 | 0.01 |
| 13,242 | Nissan Motor Co. Ltd. | JPY | 41,931 | 0.01 |
| 462 | Nissin Foods Holdings Co. Ltd. | JPY | 10,945 | 0.00 |
| 54 | Nitori Holdings Co. Ltd. | JPY | 5,359 | 0.00 |
| 589 | Nitto Denko Corp. | JPY | 43,434 | 0.02 |
| 5,973 | Nomura Holdings, Inc. | JPY | 31,944 | 0.01 |
| 480 | Nomura Real Estate Holdings, Inc. | JPY | 11,232 | 0.00 |
| 7 | Nomura Real Estate Master Fund, Inc. | JPY | 6,152 | 0.00 |
| 417 | Nomura Research Institute Ltd. | JPY | 10,933 | 0.00 |
| 1,414 | NTT Data Group Corp. | JPY | 19,372 | 0.01 |
| 3,018 | Obayashi Corp. | JPY | 33,473 | 0.01 |
| 1,776 | Olympus Corp. | JPY | 26,724 | 0.01 |
| 145 | Omron Corp. | JPY | 4,651 | 0.00 |
| 1,523 | Oriental Land Co. Ltd. | JPY | 39,587 | 0.01 |
| 2,529 | ORIX Corp. | JPY | 52,101 | 0.02 |
| 236 | Otsuka Corp. | JPY | 4,225 | 0.00 |
| 934 | Otsuka Holdings Co. Ltd. | JPY | 36,660 | 0.01 |
| 752 | Pan Pacific International Holdings Corp. | JPY | 16,425 | 0.01 |
| 5,375 | Panasonic Holdings Corp. | JPY | 41,059 | 0.01 |
| 1,088 | Rakuten Group, Inc. | JPY | 5,236 | 0.00 |
| 2,202 | Recruit Holdings Co. Ltd. | JPY | 109,958 | 0.04 |
| 2,483 | Renesas Electronics Corp. | JPY | 43,345 | 0.02 |
| 2,538 | Resona Holdings, Inc. | JPY | 15,670 | 0.01 |
| 335 | SBI Holdings, Inc. | JPY | 7,911 | 0.00 |
| 236 | SCREEN Holdings Co. Ltd. | JPY | 19,820 | 0.01 |
| 109 | SCSK Corp. | JPY | 2,027 | 0.00 |
| 372 | Secom Co. Ltd. | JPY | 20,471 | 0.01 |
| 779 | Seiko Epson Corp. | JPY | 11,299 | 0.00 |
| 1,033 | Sekisui Chemical Co. Ltd. | JPY | 13,341 | 0.00 |
| 1,305 | Sekisui House Ltd. | JPY | 26,974 | 0.01 |
| 3,943 | Seven & i Holdings Co. Ltd. | JPY | 44,824 | 0.02 |
| 1,296 | SG Holdings Co. Ltd. | JPY | 11,145 | 0.00 |
| 281 | Shimadzu Corp. | JPY | 6,560 | 0.00 |
| 127 | Shimano, Inc. | JPY | 18,287 | 0.01 |
| 3,943 | Shin-Etsu Chemical Co. Ltd. | JPY | 142,660 | 0.05 |
| 353 | Shionogi & Co. Ltd. | JPY | 12,870 | 0.00 |
| 326 | Shiseido Co. Ltd. | JPY | 8,683 | 0.00 |
| 925 | Shizuoka Financial Group, Inc. | JPY | 8,280 | 0.00 |
| 136 | SMC Corp. | JPY | 60,202 | 0.02 |
| 5,864 | SoftBank Corp. | JPY | 66,823 | 0.02 |
| 1,468 | SoftBank Group Corp. | JPY | 88,491 | 0.03 |
| 1,641 | Sompo Holdings, Inc. | JPY | 32,687 | 0.01 |
| 1,849 | Sony Group Corp. | JPY | 146,289 | 0.05 |
| 63 | SUMCO Corp. | JPY | 852 | 0.00 |
| 4,197 | Sumitomo Electric Industries Ltd. | JPY | 60,915 | 0.02 |
| 1,940 | Sumitomo Mitsui Financial Group, Inc. | JPY | 120,664 | 0.04 |
| 752 | Sumitomo Mitsui Trust Holdings, Inc. | JPY | 16,014 | 0.01 |
| 680 | Sumitomo Realty & Development Co. Ltd. | JPY | 18,615 | 0.01 |
| 453 | Suntory Beverage & Food Ltd. | JPY | 15,002 | 0.01 |
| 4,559 | Suzuki Motor Corp. | JPY | 48,949 | 0.02 |
| 444 | Sysmex Corp. | JPY | 6,675 | 0.00 |
| 290 | T&D Holdings, Inc. | JPY | 4,725 | 0.00 |
| 317 | Taisei Corp. | JPY | 10,950 | 0.00 |
| 2,692 | Takeda Pharmaceutical Co. Ltd. | JPY | 65,143 | 0.02 |
| 2,076 | Terumo Corp. | JPY | 31,940 | 0.01 |
| 236 | TIS, Inc. | JPY | 4,262 | 0.00 |
| 3,326 | Tokio Marine Holdings, Inc. | JPY | 115,863 | 0.04 |
| 761 | Tokyo Electron Ltd. | JPY | 154,124 | 0.05 |
| 653 | Tokyo Corp. | JPY | 6,708 | 0.00 |
| 444 | Toyota Industries Corp. | JPY | 34,945 | 0.01 |
| 245 | Trend Micro, Inc. | JPY | 9,271 | 0.00 |
| 480 | Unicharm Corp. | JPY | 14,397 | 0.01 |

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AAF Verzekeringen Beleggingsfonds Matig Offensief
as at 30-06-2024



| Quantity | Transferable securities and money market instruments admitted to an official stock exchange listing | Currency | Market Value | % of Net Assets |
|--------------------------|---|----------|--------------|-----------------|
| | | | EUR | % |
| SHARES | | | | |
| Japan (continued) | | | | |
| 852 | West Japan Railway Co. | JPY | 14,801 | 0.01 |
| 444 | Yakult Honsha Co. Ltd. | JPY | 7,410 | 0.00 |
| 3,979 | Yamaha Motor Co. Ltd. | JPY | 34,366 | 0.01 |
| 489 | Yaskawa Electric Corp. | JPY | 16,401 | 0.01 |
| 562 | Yokogawa Electric Corp. | JPY | 12,680 | 0.00 |
| 218 | Zensho Holdings Co. Ltd. | JPY | 7,760 | 0.00 |
| | | | 5,231,333 | 1.78 |
| Jordan | | | | |
| 1,565 | Hikma Pharmaceuticals PLC | GBP | 34,903 | 0.01 |
| | | | 34,903 | 0.01 |
| Luxembourg | | | | |
| 1,175 | Eurofins Scientific SE | EUR | 54,712 | 0.02 |
| | | | 54,712 | 0.02 |
| Netherlands | | | | |
| 2,261 | ABN AMRO Bank NV CVA * | EUR | 34,710 | 0.01 |
| 126 | Adyen NV * | EUR | 140,367 | 0.05 |
| 11,928 | Aegon Ltd. | EUR | 68,802 | 0.02 |
| 5,551 | Akzo Nobel NV | EUR | 315,162 | 0.11 |
| 487 | Argenx SE | EUR | 198,891 | 0.07 |
| 468 | ASM International NV | EUR | 332,939 | 0.11 |
| 3,096 | ASML Holding NV | EUR | 2,985,147 | 1.02 |
| 446 | BE Semiconductor Industries NV | EUR | 69,573 | 0.02 |
| 568 | EXOR NV (traded in Italy) | EUR | 55,506 | 0.02 |
| 1,770 | EXOR NV (traded in Netherlands) | EUR | 172,883 | 0.06 |
| 8,231 | Ferrovial SE | EUR | 298,454 | 0.10 |
| 1,414 | Heineken Holding NV | EUR | 104,178 | 0.03 |
| 2,568 | Heineken NV | EUR | 231,923 | 0.08 |
| 454 | IMCD NV | EUR | 58,703 | 0.02 |
| 24,517 | ING Groep NV | EUR | 391,342 | 0.13 |
| 19 | JDE Peet's NV | EUR | 360 | 0.00 |
| 19,180 | Koninklijke KPN NV | EUR | 68,664 | 0.02 |
| 7,013 | Koninklijke Philips NV | EUR | 165,444 | 0.06 |
| 1,830 | NN Group NV | EUR | 79,534 | 0.03 |
| 496 | NXP Semiconductors NV | USD | 124,506 | 0.04 |
| 10,882 | Prosus NV | EUR | 361,938 | 0.12 |
| 1,494 | QIAGEN NV | EUR | 57,584 | 0.02 |
| 499 | Randstad NV | EUR | 21,112 | 0.01 |
| 3,002 | Stellantis NV (traded in France) | EUR | 55,464 | 0.02 |
| 15,785 | Stellantis NV (traded in Italy) | EUR | 291,548 | 0.10 |
| 2,030 | Wolters Kluwer NV | EUR | 314,217 | 0.11 |
| | | | 6,998,951 | 2.38 |
| New Zealand | | | | |
| 2,692 | Auckland International Airport Ltd. | NZD | 11,679 | 0.00 |
| 800 | Fisher & Paykel Healthcare Corp. Ltd. | NZD | 13,678 | 0.01 |
| 1,388 | Mercury NZ Ltd. | NZD | 5,180 | 0.00 |
| 3,563 | Meridian Energy Ltd. | NZD | 12,744 | 0.01 |
| 4,259 | Spark New Zealand Ltd. | NZD | 10,073 | 0.00 |
| 127 | Xero Ltd. | AUD | 10,824 | 0.00 |
| | | | 64,178 | 0.02 |
| Norway | | | | |
| 88,172 | Aker BP ASA | NOK | 2,103,196 | 0.72 |
| 7,372 | DNB Bank ASA | NOK | 135,468 | 0.05 |
| 1,237 | Mowi ASA | NOK | 19,257 | 0.01 |
| 94 | Salmar ASA | NOK | 4,631 | 0.00 |
| 4,359 | Telenor ASA | NOK | 46,484 | 0.01 |
| | | | 2,309,036 | 0.79 |
| Portugal | | | | |
| 4,738 | Jeronimo Martins SGPS SA | EUR | 86,462 | 0.03 |
| | | | 86,462 | 0.03 |
| Singapore | | | | |
| 7,033 | CapitaLand Investment Ltd. | SGD | 12,881 | 0.00 |
| 3,218 | DBS Group Ltd. | SGD | 79,284 | 0.03 |
| 3,290 | Grab Holdings Ltd. | USD | 10,898 | 0.00 |
| 5,257 | Keppel Ltd. | SGD | 23,417 | 0.01 |
| 5,375 | Oversea-Chinese Banking Corp. Ltd. | SGD | 53,397 | 0.02 |
| 526 | Sea Ltd. ADR | USD | 35,032 | 0.01 |
| 408 | Singapore Exchange Ltd. | SGD | 2,662 | 0.00 |
| 17,475 | Singapore Telecommunications Ltd. | SGD | 33,085 | 0.01 |
| 2,139 | United Overseas Bank Ltd. | SGD | 46,139 | 0.02 |
| | | | 296,795 | 0.10 |
| Spain | | | | |
| 1,261 | Acciona SA | EUR | 139,081 | 0.05 |
| 4,591 | ACS Actividades de Construccion y Servicios SA | EUR | 184,917 | 0.06 |
| 1,356 | Aena SME SA * | EUR | 255,001 | 0.09 |

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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 |
|--------------------------|---|----------|--------------|-----------------|
| | | | EUR | % |
| SHARES | | | | |
| Spain (continued) | | | | |
| 5,327 | Amadeus IT Group SA | EUR | 331,015 | 0.11 |
| 52,240 | Banco Bilbao Vizcaya Argentaria SA | EUR | 488,546 | 0.17 |
| 23,685 | Banco de Sabadell SA | EUR | 42,646 | 0.02 |
| 126,681 | Banco Santander SA | EUR | 548,593 | 0.19 |
| 32,278 | CaixaBank SA | EUR | 159,551 | 0.05 |
| 1,718 | Cellnex Telecom SA * | EUR | 52,168 | 0.02 |
| 1,355 | Grifols SA | EUR | 10,650 | 0.00 |
| 14,169 | Industria de Diseno Textil SA | EUR | 656,873 | 0.22 |
| 16,510 | Redeia Corp. SA | EUR | 269,446 | 0.09 |
| 54,285 | Telefonica SA | EUR | 214,967 | 0.07 |
| | | | 3,353,454 | 1.14 |
| Sweden | | | | |
| 3,992 | Alfa Laval AB | SEK | 163,247 | 0.06 |
| 12,486 | Assa Abloy AB Class B | SEK | 329,587 | 0.11 |
| 26,577 | Atlas Copco AB Class A | SEK | 466,433 | 0.16 |
| 17,034 | Atlas Copco AB Class B | SEK | 256,858 | 0.09 |
| 3,537 | Beijer Ref AB | SEK | 50,956 | 0.02 |
| 5,351 | Epiroc AB Class A | SEK | 99,716 | 0.03 |
| 1,890 | Epiroc AB Class B | SEK | 32,271 | 0.01 |
| 433 | EQT AB | SEK | 11,955 | 0.00 |
| 6,907 | Fastighets AB Balder Class B | SEK | 44,194 | 0.02 |
| 819 | Getinge AB Class B | SEK | 12,991 | 0.00 |
| 5,136 | H & M Hennes & Mauritz AB Class B | SEK | 75,858 | 0.03 |
| 16,486 | Hexagon AB Class B | SEK | 173,790 | 0.06 |
| 8,058 | Holmen AB Class B | SEK | 296,205 | 0.10 |
| 4,404 | Husqvarna AB Class B | SEK | 32,956 | 0.01 |
| 976 | Industrivarden AB Class A | SEK | 31,008 | 0.01 |
| 501 | Industrivarden AB Class C | SEK | 15,791 | 0.01 |
| 2,430 | Indutrade AB | SEK | 58,155 | 0.02 |
| 1,352 | Investment AB Latour Class B | SEK | 34,096 | 0.01 |
| 13,671 | Investor AB Class B | SEK | 349,532 | 0.12 |
| 356 | L E Lundbergforetagen AB Class B | SEK | 16,456 | 0.01 |
| 4,043 | Lifco AB Class B | SEK | 103,668 | 0.04 |
| 17,631 | Nibe Industrier AB Class B | SEK | 69,810 | 0.02 |
| 1,212 | Sagax AB Class B | SEK | 28,951 | 0.01 |
| 11,697 | Sandvik AB | SEK | 218,895 | 0.07 |
| 2,040 | Securitas AB Class B | SEK | 18,912 | 0.01 |
| 12,763 | Skandinaviska Enskilda Banken AB Class A | SEK | 175,981 | 0.06 |
| 3,031 | Skanska AB Class B | SEK | 50,944 | 0.02 |
| 3,237 | SKF AB Class B | SEK | 60,687 | 0.02 |
| 21,364 | Svenska Cellulosa AB SCA Class B | SEK | 294,667 | 0.10 |
| 10,980 | Svenska Handelsbanken AB Class A | SEK | 97,656 | 0.03 |
| 6,732 | Swedbank AB Class A | SEK | 129,352 | 0.04 |
| 507 | Swedish Orphan Biovitrum AB | SEK | 12,655 | 0.00 |
| 134 | Tele2 AB Class B | SEK | 1,255 | 0.00 |
| 7,286 | Telia Co. AB | SEK | 18,251 | 0.01 |
| 4,968 | Trelleborg AB Class B | SEK | 180,524 | 0.06 |
| | | | 4,014,263 | 1.37 |
| Switzerland | | | | |
| 19,330 | ABB Ltd. | CHF | 1,001,932 | 0.34 |
| 993 | Adecco Group AG | CHF | 30,754 | 0.01 |
| 3,314 | Alcon, Inc. | CHF | 276,072 | 0.10 |
| 97 | Banque Cantonale Vaudoise | CHF | 9,624 | 0.00 |
| 45 | Barry Callebaut AG | CHF | 68,534 | 0.02 |
| 1 | Chocoladefabriken Lindt & Spruengli AG | CHF | 114,031 | 0.04 |
| 10 | Chocoladefabriken Lindt & Spruengli AG (traded in Switzerland) | CHF | 107,419 | 0.04 |
| 1,034 | Chubb Ltd. | USD | 246,083 | 0.08 |
| 6,209 | Coca-Cola HBC AG Class DI | GBP | 197,580 | 0.07 |
| 2,004 | DSM-Firmenich AG | EUR | 211,634 | 0.07 |
| 286 | Geberit AG | CHF | 157,823 | 0.05 |
| 166 | Givaudan SA | CHF | 735,361 | 0.25 |
| 27 | Helvetia Holding AG | CHF | 3,466 | 0.00 |
| 1,901 | Julius Baer Group Ltd. | CHF | 99,066 | 0.03 |
| 358 | Kuehne & Nagel International AG | CHF | 95,920 | 0.03 |
| 1,105 | Logitech International SA | CHF | 99,720 | 0.03 |
| 582 | Lonza Group AG | CHF | 296,465 | 0.10 |
| 21,504 | Nestle SA | CHF | 2,047,989 | 0.70 |
| 16,793 | Novartis AG | CHF | 1,676,900 | 0.57 |
| 1 | Partners Group Holding AG | CHF | 844 | 0.00 |
| 5,593 | Roche Holding AG | CHF | 1,448,916 | 0.49 |
| 213 | Roche Holding AG Class BR | CHF | 60,681 | 0.02 |
| 3,246 | Sandoz Group AG | CHF | 109,676 | 0.04 |
| 150 | Schindler Holding AG | CHF | 34,898 | 0.01 |
| 309 | Schindler Holding AG (traded in Switzerland) | CHF | 72,340 | 0.03 |

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

Statement of Investments and other net assets
**AAF Verzekeringen Beleggingsfonds Matig Offensief
as at 30-06-2024**


| Quantity | Transferable securities and money market instruments admitted to an official stock exchange listing | Currency | Market Value | % of Net Assets |
|--------------------------------|---|----------|-----------------|-----------------------|
| SHARES | | | | |
| Switzerland (continued) | | | EUR | % |
| 969 | SGS SA | CHF | 80,459 | 0.03 |
| 10,711 | SIG Group AG | CHF | 182,956 | 0.06 |
| 2,629 | Sika AG | CHF | 701,995 | 0.24 |
| 377 | Sonova Holding AG | CHF | 108,732 | 0.04 |
| 6,007 | STMicroelectronics NV | EUR | 221,450 | 0.08 |
| 777 | Straumann Holding AG | CHF | 89,835 | 0.03 |
| 136 | Swatch Group AG Class BR | CHF | 25,915 | 0.01 |
| 245 | Swiss Life Holding AG | CHF | 167,908 | 0.06 |
| 387 | Swiss Prime Site AG | CHF | 34,213 | 0.01 |
| 2,341 | Swiss Re AG | CHF | 271,051 | 0.09 |
| 250 | Swisscom AG | CHF | 131,074 | 0.05 |
| 28,512 | UBS Group AG | CHF | 783,055 | 0.27 |
| 232 | VAT Group AG * | CHF | 122,956 | 0.04 |
| 1,073 | Zurich Insurance Group AG | CHF | 533,710 | 0.18 |
| | | | 12,659,037 | 4.31 |
| United Arab Emirates | | | | |
| 1,046 | NMC Health PLC ** | GBP | 0 | 0.00 |
| | | | 0 | 0.00 |
| United Kingdom | | | | |
| 19,676 | 3i Group PLC | GBP | 711,531 | 0.24 |
| 273 | Admiral Group PLC | GBP | 8,419 | 0.00 |
| 8,388 | Ashtead Group PLC | GBP | 522,550 | 0.18 |
| 14,584 | AstraZeneca PLC | GBP | 2,125,389 | 0.72 |
| 24,645 | Aviva PLC | GBP | 138,536 | 0.05 |
| 10,802 | Barratt Developments PLC | GBP | 60,164 | 0.02 |
| 767 | Berkeley Group Holdings PLC | GBP | 41,512 | 0.01 |
| 104,244 | BT Group PLC | GBP | 172,564 | 0.06 |
| 3,013 | Bunzl PLC | GBP | 106,975 | 0.04 |
| 4,108 | CNH Industrial NV | USD | 38,824 | 0.01 |
| 2,058 | Coca-Cola Europacific Partners PLC | USD | 139,951 | 0.05 |
| 29,284 | Compass Group PLC | GBP | 746,047 | 0.25 |
| 2,237 | Croda International PLC | GBP | 104,164 | 0.04 |
| 22,721 | Diageo PLC | GBP | 667,170 | 0.23 |
| 452 | Ferguson PLC | USD | 81,644 | 0.03 |
| 53,154 | GSK PLC | GBP | 958,894 | 0.33 |
| 58,283 | Haleon PLC | GBP | 221,765 | 0.08 |
| 3,307 | Hargreaves Lansdown PLC | GBP | 44,148 | 0.02 |
| 186,973 | HSBC Holdings PLC | GBP | 1,508,201 | 0.51 |
| 12,130 | Informa PLC | GBP | 122,443 | 0.04 |
| 1,292 | Intertek Group PLC | GBP | 73,071 | 0.03 |
| 16,986 | J Sainsbury PLC | GBP | 51,089 | 0.02 |
| 146,535 | Legal & General Group PLC | GBP | 392,334 | 0.13 |
| 616,771 | Lloyds Banking Group PLC | GBP | 398,214 | 0.14 |
| 4,542 | London Stock Exchange Group PLC | GBP | 503,632 | 0.17 |
| 124,954 | NatWest Group PLC | GBP | 459,531 | 0.16 |
| 600 | Next PLC | GBP | 64,003 | 0.02 |
| 6,508 | Pearson PLC | GBP | 76,049 | 0.03 |
| 329 | Pentair PLC | USD | 23,516 | 0.01 |
| 870 | Persimmon PLC | GBP | 13,867 | 0.00 |
| 6,121 | Phoenix Group Holdings PLC | GBP | 37,653 | 0.01 |
| 5,512 | Reckitt Benckiser Group PLC | GBP | 278,375 | 0.09 |
| 22,716 | RELX PLC | GBP | 974,986 | 0.33 |
| 5,236 | Rentokil Initial PLC | GBP | 28,481 | 0.01 |
| 9,231 | Sage Group PLC | GBP | 118,507 | 0.04 |
| 3,558 | Severn Trent PLC | GBP | 99,871 | 0.03 |
| 7,837 | Smith & Nephew PLC | GBP | 90,644 | 0.03 |
| 785 | Spirax-Sarco Engineering PLC | GBP | 78,489 | 0.03 |
| 16,340 | Standard Chartered PLC | GBP | 137,992 | 0.05 |
| 34,945 | Taylor Wimpey PLC | GBP | 58,590 | 0.02 |
| 150,170 | Tesco PLC | GBP | 541,991 | 0.18 |
| 15,703 | Unilever PLC | GBP | 804,759 | 0.27 |
| 8,844 | Unilever PLC | EUR | 453,510 | 0.15 |
| 30,832 | United Utilities Group PLC | GBP | 357,327 | 0.12 |
| 540,163 | Vodafone Group PLC | GBP | 444,446 | 0.15 |
| 1,365 | Whitbread PLC | GBP | 47,891 | 0.02 |
| 4,197 | Wise PLC Class A | GBP | 33,736 | 0.01 |
| 6,596 | WPP PLC | GBP | 56,359 | 0.02 |
| | | | 15,219,804 | 5.18 |
| United States | | | | |
| 2,846 | Abbott Laboratories | USD | 275,949 | 0.09 |
| 2,597 | AbbVie, Inc. | USD | 415,593 | 0.14 |
| 698 | Adobe, Inc. | USD | 361,668 | 0.12 |
| 2,636 | Advanced Micro Devices, Inc. | USD | 398,909 | 0.14 |
| 293 | AECOM | USD | 24,128 | 0.01 |
| 1,407 | Aflac, Inc. | USD | 117,289 | 0.04 |
| 143 | Agilent Technologies, Inc. | USD | 17,290 | 0.01 |

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

Statement of Investments and other net assets
**AAF Verzekeringen Beleggingsfonds Matig Offensief
as at 30-06-2024**


| 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 | % |
| 871 | Airbnb, Inc. Class A | USD | 123,199 | 0.04 |
| 37 | Akamai Technologies, Inc. | USD | 3,094 | 0.00 |
| 722 | Albemarle Corp. | USD | 64,345 | 0.02 |
| 49 | Align Technology, Inc. | USD | 11,035 | 0.00 |
| 532 | Allstate Corp. | USD | 79,257 | 0.03 |
| 126 | Ally Financial, Inc. | USD | 4,647 | 0.00 |
| 81 | Alnylam Pharmaceuticals, Inc. | USD | 18,329 | 0.01 |
| 8,775 | Alphabet, Inc. Class A | USD | 1,491,310 | 0.51 |
| 6,952 | Alphabet, Inc. Class C | USD | 1,189,703 | 0.40 |
| 13,405 | Amazon.com, Inc. | USD | 2,417,146 | 0.82 |
| 1,019 | American Express, Co. | USD | 220,173 | 0.07 |
| 1,808 | American International Group, Inc. | USD | 125,229 | 0.04 |
| 1,066 | American Water Works Co., Inc. | USD | 128,459 | 0.04 |
| 181 | Ameriprise Financial, Inc. | USD | 72,341 | 0.02 |
| 761 | Amgen, Inc. | USD | 221,868 | 0.08 |
| 50 | ANSYS, Inc. | USD | 14,855 | 0.01 |
| 274 | Aon PLC Class A | USD | 74,977 | 0.03 |
| 823 | Apollo Global Management, Inc. | USD | 90,652 | 0.03 |
| 21,091 | Apple, Inc. | USD | 4,144,861 | 1.41 |
| 1,528 | Applied Materials, Inc. | USD | 336,445 | 0.11 |
| 163 | AppLovin Corp. Class A | USD | 12,658 | 0.00 |
| 158 | Ares Management Corp. Class A | USD | 19,641 | 0.01 |
| 396 | Arista Networks, Inc. | USD | 129,645 | 0.04 |
| 318 | Arthur J Gallagher & Co. | USD | 76,976 | 0.03 |
| 18,576 | AT&T, Inc. | USD | 331,217 | 0.11 |
| 2,299 | Atmos Energy Corp. | USD | 250,186 | 0.09 |
| 287 | Autodesk, Inc. | USD | 66,379 | 0.02 |
| 988 | Automatic Data Processing, Inc. | USD | 219,957 | 0.07 |
| 29 | AutoZone, Inc. | USD | 80,326 | 0.03 |
| 216 | Avantor, Inc. | USD | 4,281 | 0.00 |
| 632 | Axon Enterprise, Inc. | USD | 173,404 | 0.06 |
| 21,085 | Baker Hughes Co. | USD | 691,916 | 0.24 |
| 1,461 | Ball Corp. | USD | 81,836 | 0.03 |
| 14,706 | Bank of America Corp. | USD | 545,694 | 0.19 |
| 1,367 | Bank of New York Mellon Corp. | USD | 76,394 | 0.03 |
| 113 | Bath & Body Works, Inc. | USD | 4,135 | 0.00 |
| 60 | Baxter International, Inc. | USD | 1,880 | 0.00 |
| 435 | Becton Dickinson & Co. | USD | 94,915 | 0.03 |
| 283 | Biogen, Inc. | USD | 61,317 | 0.02 |
| 1,276 | Block, Inc. | USD | 76,752 | 0.03 |
| 60 | Booking Holdings, Inc. | USD | 221,637 | 0.08 |
| 178 | Booz Allen Hamilton Holding Corp. | USD | 25,505 | 0.01 |
| 2,949 | Boston Scientific Corp. | USD | 211,869 | 0.07 |
| 3,163 | Bristol-Myers Squibb Co. | USD | 122,566 | 0.04 |
| 675 | Broadcom, Inc. | USD | 1,010,945 | 0.34 |
| 91 | Broadridge Financial Solutions, Inc. | USD | 16,680 | 0.01 |
| 146 | Builders FirstSource, Inc. | USD | 18,910 | 0.01 |
| 415 | Cadence Design Systems, Inc. | USD | 119,104 | 0.04 |
| 546 | Campbell Soup Co. | USD | 23,003 | 0.01 |
| 812 | Capital One Financial Corp. | USD | 104,951 | 0.04 |
| 420 | Cardinal Health, Inc. | USD | 38,543 | 0.01 |
| 41 | Carlisle Cos., Inc. | USD | 15,384 | 0.01 |
| 1,264 | Carrier Global Corp. | USD | 74,405 | 0.03 |
| 25 | Catalent, Inc. | USD | 1,313 | 0.00 |
| 1,154 | Caterpillar, Inc. | USD | 358,624 | 0.12 |
| 111 | Cboe Global Markets, Inc. | USD | 17,585 | 0.01 |
| 846 | CBRE Group, Inc. Class A | USD | 70,376 | 0.02 |
| 60 | CDW Corp. | USD | 12,468 | 0.00 |
| 292 | Celsius Holdings, Inc. | USD | 15,571 | 0.01 |
| 335 | Cencora, Inc. | USD | 70,369 | 0.02 |
| 1,156 | Centene Corp. | USD | 71,496 | 0.02 |
| 152 | CH Robinson Worldwide, Inc. | USD | 12,490 | 0.00 |
| 2,577 | Charles Schwab Corp. | USD | 177,207 | 0.06 |
| 283 | Charter Communications, Inc. | USD | 79,002 | 0.03 |
| 2,823 | Chipotle Mexican Grill, Inc. Class A | USD | 165,016 | 0.06 |
| 462 | Cigna Group | USD | 142,426 | 0.05 |
| 162 | Cintas Corp. | USD | 105,904 | 0.04 |
| 6,802 | Cisco Systems, Inc. | USD | 301,521 | 0.10 |
| 461 | Citizens Financial Group, Inc. | USD | 15,514 | 0.01 |
| 296 | Cloudflare, Inc. Class A | USD | 22,892 | 0.01 |
| 609 | CME Group, Inc. | USD | 111,712 | 0.04 |
| 9,641 | Coca-Cola Co. | USD | 572,580 | 0.19 |
| 310 | Cognizant Technology Solutions Corp. Class A | USD | 19,659 | 0.01 |
| 361 | Coinbase Global, Inc. Class A | USD | 74,794 | 0.03 |
| 202 | Colgate-Palmolive Co. | USD | 18,275 | 0.01 |
| 7,290 | Comcast Corp. Class A | USD | 266,349 | 0.09 |
| 2,469 | Conagra Brands, Inc. | USD | 65,465 | 0.02 |

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

Statement of Investments and other net assets
**AAF Verzekeringen Beleggingsfonds Matig Offensief
as at 30-06-2024**


| 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) | | | | |
| 103 | Confluent, Inc. Class A | USD | 2,843 | 0.00 |
| 3,977 | Consolidated Edison, Inc. | USD | 331,842 | 0.11 |
| 354 | Constellation Brands, Inc. Class A | USD | 84,984 | 0.03 |
| 1,631 | Copart, Inc. | USD | 82,416 | 0.03 |
| 564 | Corebridge Financial, Inc. | USD | 15,317 | 0.01 |
| 11 | Corpay, Inc. | USD | 2,662 | 0.00 |
| 330 | CoStar Group, Inc. | USD | 22,795 | 0.01 |
| 765 | Costco Wholesale Corp. | USD | 606,648 | 0.21 |
| 414 | CrowdStrike Holdings, Inc. Class A | USD | 148,013 | 0.05 |
| 5,090 | CSX Corp. | USD | 158,865 | 0.05 |
| 2,194 | CVS Health Corp. | USD | 120,879 | 0.04 |
| 999 | Danaher Corp. | USD | 232,925 | 0.08 |
| 276 | Darden Restaurants, Inc. | USD | 39,004 | 0.01 |
| 615 | Datadog, Inc. Class A | USD | 74,470 | 0.03 |
| 36 | Deckers Outdoor Corp. | USD | 32,759 | 0.01 |
| 592 | Deere & Co. | USD | 206,379 | 0.07 |
| 583 | Dell Technologies, Inc. | USD | 75,057 | 0.03 |
| 722 | Dexcom, Inc. | USD | 76,418 | 0.03 |
| 99 | Dick's Sporting Goods, Inc. | USD | 19,828 | 0.01 |
| 629 | Discover Financial Services | USD | 76,796 | 0.03 |
| 91 | DocuSign, Inc. | USD | 4,523 | 0.00 |
| 650 | Dollar General Corp. | USD | 80,255 | 0.03 |
| 244 | Dollar Tree, Inc. | USD | 24,321 | 0.01 |
| 33 | Domino's Pizza, Inc. | USD | 16,056 | 0.01 |
| 236 | DoorDash, Inc. Class A | USD | 23,950 | 0.01 |
| 520 | Dover Corp. | USD | 87,595 | 0.03 |
| 589 | DR Horton, Inc. | USD | 77,457 | 0.03 |
| 1,655 | DuPont de Nemours, Inc. | USD | 124,322 | 0.04 |
| 45 | Dynatrace, Inc. | USD | 1,872 | 0.00 |
| 1,572 | eBay, Inc. | USD | 78,808 | 0.03 |
| 728 | Ecolab, Inc. | USD | 161,749 | 0.06 |
| 3,701 | Edison International | USD | 247,981 | 0.08 |
| 866 | Edwards Lifesciences Corp. | USD | 74,635 | 0.03 |
| 576 | Electronic Arts, Inc. | USD | 74,942 | 0.03 |
| 367 | Elevance Health, Inc. | USD | 185,753 | 0.06 |
| 1,226 | Eli Lilly & Co. | USD | 1,035,584 | 0.35 |
| 225 | EMCOR Group, Inc. | USD | 76,732 | 0.03 |
| 1,863 | Emerson Electric Co. | USD | 191,500 | 0.07 |
| 217 | Enphase Energy, Inc. | USD | 20,210 | 0.01 |
| 20 | EPAM Systems, Inc. | USD | 3,430 | 0.00 |
| 195 | Equifax, Inc. | USD | 44,087 | 0.01 |
| 1,005 | Equitable Holdings, Inc. | USD | 38,332 | 0.01 |
| 2,589 | Essential Utilities, Inc. | USD | 90,171 | 0.03 |
| 128 | Estee Lauder Cos., Inc. Class A | USD | 12,743 | 0.00 |
| 81 | Etsy, Inc. | USD | 4,471 | 0.00 |
| 2,971 | Eversource Energy | USD | 157,217 | 0.05 |
| 2 | Exact Sciences Corp. | USD | 79 | 0.00 |
| 6,616 | Exelon Corp. | USD | 213,635 | 0.07 |
| 626 | Expedia Group, Inc. | USD | 73,604 | 0.03 |
| 122 | Expeditors International of Washington, Inc. | USD | 14,244 | 0.00 |
| 47 | Fair Isaac Corp. | USD | 65,812 | 0.02 |
| 1,314 | Fastenal Co. | USD | 77,025 | 0.03 |
| 351 | Fidelity National Information Services, Inc. | USD | 24,714 | 0.01 |
| 752 | Fifth Third Bancorp | USD | 25,606 | 0.01 |
| 42 | First Citizens BancShares, Inc. Class A | USD | 66,020 | 0.02 |
| 308 | First Solar, Inc. | USD | 64,900 | 0.02 |
| 976 | Fiserv, Inc. | USD | 135,687 | 0.05 |
| 18,078 | Ford Motor Co. | USD | 211,516 | 0.07 |
| 1,365 | Fortinet, Inc. | USD | 76,750 | 0.03 |
| 1,120 | Fortive Corp. | USD | 77,418 | 0.03 |
| 698 | Fox Corp. Class A | USD | 22,393 | 0.01 |
| 49 | Gartner, Inc. | USD | 20,357 | 0.01 |
| 620 | GE Healthcare, Inc. | USD | 45,064 | 0.02 |
| 1,139 | GE Vernova, Inc. | USD | 182,317 | 0.06 |
| 506 | Gen Digital, Inc. | USD | 11,805 | 0.00 |
| 2,153 | General Mills, Inc. | USD | 127,082 | 0.04 |
| 135 | Genuine Parts Co. | USD | 17,481 | 0.01 |
| 1,675 | Gilead Sciences, Inc. | USD | 107,215 | 0.04 |
| 211 | Global Payments, Inc. | USD | 19,032 | 0.01 |
| 104 | GoDaddy, Inc. Class A | USD | 13,504 | 0.00 |
| 722 | Goldman Sachs Group, Inc. | USD | 304,694 | 0.10 |
| 806 | Hartford Financial Services Group, Inc. | USD | 75,586 | 0.03 |
| 244 | HCA Healthcare, Inc. | USD | 73,103 | 0.02 |
| 432 | Hershey, Co. | USD | 74,038 | 0.03 |
| 3,803 | Hewlett Packard Enterprise Co. | USD | 75,115 | 0.03 |
| 794 | Hilton Worldwide Holdings, Inc. | USD | 161,672 | 0.05 |

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

Statement of Investments and other net assets
**AAF Verzekeringen Beleggingsfonds Matig Offensief
as at 30-06-2024**


| 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 | Hologic, Inc. | USD | 4,655 | 0.00 |
| 1,402 | Home Depot, Inc. | USD | 450,321 | 0.15 |
| 2,394 | HP, Inc. | USD | 78,241 | 0.03 |
| 421 | Hubbell, Inc. | USD | 143,637 | 0.05 |
| 81 | HubSpot, Inc. | USD | 44,782 | 0.02 |
| 233 | Humana, Inc. | USD | 81,333 | 0.03 |
| 1,749 | Huntington Bancshares, Inc. | USD | 21,503 | 0.01 |
| 73 | IDEX Corp. | USD | 13,769 | 0.00 |
| 48 | IDEXX Laboratories, Inc. | USD | 21,904 | 0.01 |
| 1,032 | Illinois Tool Works, Inc. | USD | 228,277 | 0.08 |
| 6 | Illumina, Inc. | USD | 547 | 0.00 |
| 1,463 | Ingersoll Rand, Inc. | USD | 123,995 | 0.04 |
| 61 | Insulet Corp. | USD | 11,568 | 0.00 |
| 6,853 | Intel Corp. | USD | 198,024 | 0.07 |
| 1,234 | Intercontinental Exchange, Inc. | USD | 157,636 | 0.05 |
| 1,449 | International Business Machines Corp. | USD | 233,784 | 0.08 |
| 281 | International Flavors & Fragrances, Inc. | USD | 24,922 | 0.01 |
| 48 | Interpublic Group of Cos., Inc. | USD | 1,293 | 0.00 |
| 459 | Intuit, Inc. | USD | 281,189 | 0.10 |
| 562 | Intuitive Surgical, Inc. | USD | 233,274 | 0.08 |
| 56 | IQVIA Holdings, Inc. | USD | 11,064 | 0.00 |
| 57 | J M Smucker Co. | USD | 5,760 | 0.00 |
| 4,434 | Johnson & Johnson | USD | 604,668 | 0.21 |
| 981 | Johnson Controls International PLC | USD | 60,847 | 0.02 |
| 4,889 | JPMorgan Chase & Co. | USD | 922,561 | 0.31 |
| 107 | Kellanova | USD | 5,748 | 0.00 |
| 2,285 | Kenvue, Inc. | USD | 38,765 | 0.01 |
| 2,765 | Keurig Dr Pepper, Inc. | USD | 86,175 | 0.03 |
| 335 | KeyCorp | USD | 4,447 | 0.00 |
| 1,093 | KKR & Co., Inc. | USD | 107,298 | 0.04 |
| 198 | KLA Corp. | USD | 152,084 | 0.05 |
| 3,373 | Kraft Heinz Co. | USD | 101,399 | 0.03 |
| 210 | Lam Research Corp. | USD | 208,916 | 0.07 |
| 243 | Lamb Weston Holdings, Inc. | USD | 19,100 | 0.01 |
| 58 | Lattice Semiconductor Corp. | USD | 3,136 | 0.00 |
| 303 | Lennar Corp. Class A | USD | 42,318 | 0.01 |
| 13 | Liberty Media Corp.-Liberty Formula One Class C | USD | 870 | 0.00 |
| 59 | Live Nation Entertainment, Inc. | USD | 5,163 | 0.00 |
| 4,885 | Loews Corp. | USD | 340,675 | 0.12 |
| 807 | Lowe's Cos., Inc. | USD | 165,962 | 0.06 |
| 61 | LPL Financial Holdings, Inc. | USD | 15,940 | 0.01 |
| 175 | M&T Bank Corp. | USD | 24,743 | 0.01 |
| 3 | Markel Group, Inc. | USD | 4,133 | 0.00 |
| 1,068 | Marsh & McLennan Cos., Inc. | USD | 209,972 | 0.07 |
| 1,558 | Marvell Technology, Inc. | USD | 101,584 | 0.03 |
| 1,351 | Mastercard, Inc. Class A | USD | 556,117 | 0.19 |
| 15 | Match Group, Inc. | USD | 425 | 0.00 |
| 86 | McCormick & Co., Inc. | USD | 5,688 | 0.00 |
| 1,629 | McDonald's Corp. | USD | 387,411 | 0.13 |
| 236 | McKesson Corp. | USD | 128,807 | 0.04 |
| 4,180 | Merck & Co., Inc. | USD | 482,835 | 0.16 |
| 3,147 | Meta Platforms, Inc. Class A | USD | 1,480,338 | 0.50 |
| 1,455 | MetLife, Inc. | USD | 95,265 | 0.03 |
| 969 | Microchip Technology, Inc. | USD | 82,753 | 0.03 |
| 10,144 | Microsoft Corp. | USD | 4,230,416 | 1.44 |
| 18 | MicroStrategy, Inc. | USD | 22,707 | 0.01 |
| 575 | Moderna, Inc. | USD | 63,695 | 0.02 |
| 13 | Molina Healthcare, Inc. | USD | 3,564 | 0.00 |
| 84 | Molson Coors Beverage Co. Class B | USD | 3,986 | 0.00 |
| 2,955 | Mondelez International, Inc. Class A | USD | 180,455 | 0.06 |
| 76 | MongoDB, Inc. | USD | 17,824 | 0.01 |
| 97 | Monolithic Power Systems, Inc. | USD | 74,704 | 0.03 |
| 1,681 | Monster Beverage Corp. | USD | 78,349 | 0.03 |
| 196 | Moody's Corp. | USD | 77,116 | 0.03 |
| 2,611 | Morgan Stanley | USD | 236,802 | 0.08 |
| 182 | Motorola Solutions, Inc. | USD | 65,712 | 0.02 |
| 148 | MSCI, Inc. | USD | 66,720 | 0.02 |
| 215 | Nasdaq, Inc. | USD | 12,063 | 0.00 |
| 313 | NetApp, Inc. | USD | 37,559 | 0.01 |
| 637 | Netflix, Inc. | USD | 401,012 | 0.14 |
| 5,577 | Newmont Corp. | USD | 217,893 | 0.07 |
| 2,033 | NIKE, Inc. Class B | USD | 142,948 | 0.05 |
| 454 | Norfolk Southern Corp. | USD | 90,998 | 0.03 |
| 36,010 | NVIDIA Corp. | USD | 4,150,807 | 1.41 |
| 75 | Okta, Inc. | USD | 6,523 | 0.00 |
| 463 | Old Dominion Freight Line, Inc. | USD | 76,353 | 0.03 |
| 125 | Omnicom Group, Inc. | USD | 10,485 | 0.00 |

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

Statement of Investments and other net assets
AAF Verzekeringen Beleggingsfonds Matig Offensief
as at 30-06-2024



| Quantity | Transferable securities and money market instruments admitted to an official stock exchange listing | Currency | Market Value | % of Net Assets |
|----------------------------------|---|----------|--------------|-----------------|
| SHARES | | | | |
| United States (continued) | | | EUR | % |
| 1,084 | ON Semiconductor Corp. | USD | 69,308 | 0.02 |
| 2,684 | Oracle Corp. | USD | 353,572 | 0.12 |
| 81 | O'Reilly Automotive, Inc. | USD | 79,394 | 0.03 |
| 1,242 | Otis Worldwide Corp. | USD | 111,558 | 0.04 |
| 1,373 | PACCAR, Inc. | USD | 131,924 | 0.04 |
| 3,251 | Palantir Technologies, Inc. Class A | USD | 76,837 | 0.03 |
| 616 | Palo Alto Networks, Inc. | USD | 194,707 | 0.07 |
| 1,048 | Paramount Global Class B | USD | 10,158 | 0.00 |
| 770 | Paychex, Inc. | USD | 85,165 | 0.03 |
| 45 | Paycom Software, Inc. | USD | 6,020 | 0.00 |
| 19 | Paylocity Holding Corp. | USD | 2,289 | 0.00 |
| 1,778 | PayPal Holdings, Inc. | USD | 96,269 | 0.03 |
| 3,179 | PepsiCo., Inc. | USD | 489,161 | 0.17 |
| 9,512 | Pfizer, Inc. | USD | 248,319 | 0.08 |
| 948 | Pinterest, Inc. Class A | USD | 38,982 | 0.01 |
| 758 | PNC Financial Services Group, Inc. | USD | 109,919 | 0.04 |
| 959 | PPG Industries, Inc. | USD | 112,661 | 0.04 |
| 3,797 | Procter & Gamble Co. | USD | 584,263 | 0.20 |
| 1,092 | Progressive Corp. | USD | 211,667 | 0.07 |
| 371 | Prudential Financial, Inc. | USD | 40,525 | 0.01 |
| 2,583 | Public Service Enterprise Group, Inc. | USD | 177,636 | 0.06 |
| 269 | Pure Storage, Inc. | USD | 16,118 | 0.01 |
| 37 | Qorvo, Inc. | USD | 4,000 | 0.00 |
| 1,846 | QUALCOMM, Inc. | USD | 343,043 | 0.12 |
| 590 | Quanta Services, Inc. | USD | 139,874 | 0.05 |
| 115 | Raymond James Financial, Inc. | USD | 13,245 | 0.00 |
| 162 | Regeneron Pharmaceuticals, Inc. | USD | 158,690 | 0.05 |
| 736 | Regions Financial Corp. | USD | 13,762 | 0.00 |
| 395 | Reliance Steel & Aluminum Co. | USD | 105,289 | 0.04 |
| 204 | ResMed, Inc. | USD | 36,480 | 0.01 |
| 5,488 | Rivian Automotive, Inc. Class A | USD | 68,717 | 0.02 |
| 675 | Robinhood Markets, Inc. | USD | 14,305 | 0.00 |
| 450 | ROBLOX Corp. Class A | USD | 15,623 | 0.01 |
| 398 | Rockwell Automation, Inc. | USD | 102,240 | 0.03 |
| 37 | Roku, Inc. | USD | 2,051 | 0.00 |
| 63 | Rollins, Inc. | USD | 2,852 | 0.00 |
| 158 | Roper Technologies, Inc. | USD | 83,133 | 0.03 |
| 83 | Ross Stores, Inc. | USD | 11,234 | 0.00 |
| 87 | Royalty Pharma PLC Class A | USD | 2,150 | 0.00 |
| 758 | RPM International, Inc. | USD | 76,194 | 0.03 |
| 562 | S&P Global, Inc. | USD | 233,877 | 0.08 |
| 1,581 | Salesforce, Inc. | USD | 379,256 | 0.13 |
| 94 | Samsara, Inc. | USD | 2,942 | 0.00 |
| 14,687 | Schlumberger NV | USD | 646,526 | 0.22 |
| 132 | Seagate Technology Holdings PLC | USD | 12,703 | 0.00 |
| 316 | ServiceNow, Inc. | USD | 231,656 | 0.08 |
| 522 | Sherwin-Williams Co. | USD | 145,275 | 0.05 |
| 69 | Skyworks Solutions, Inc. | USD | 6,881 | 0.00 |
| 1,276 | Snap, Inc. Class A | USD | 19,783 | 0.01 |
| 98 | Snap-on, Inc. | USD | 23,862 | 0.01 |
| 686 | Snowflake, Inc. Class A | USD | 86,478 | 0.03 |
| 245 | Solventum Corp. | USD | 12,078 | 0.00 |
| 48 | Stanley Black & Decker, Inc. | USD | 3,602 | 0.00 |
| 66 | State Street Corp. | USD | 4,565 | 0.00 |
| 13 | STERIS PLC | USD | 2,769 | 0.00 |
| 563 | Stryker Corp. | USD | 178,720 | 0.06 |
| 93 | Super Micro Computer, Inc. | USD | 71,320 | 0.02 |
| 1,861 | Synchrony Financial | USD | 81,922 | 0.03 |
| 285 | Synopsys, Inc. | USD | 158,510 | 0.05 |
| 197 | Sysco Corp. | USD | 13,150 | 0.00 |
| 72 | Take-Two Interactive Software, Inc. | USD | 10,486 | 0.00 |
| 857 | Target Corp. | USD | 118,322 | 0.04 |
| 1,079 | TE Connectivity Ltd. | USD | 151,474 | 0.05 |
| 32 | Teradyne, Inc. | USD | 4,389 | 0.00 |
| 1,637 | Texas Instruments, Inc. | USD | 297,063 | 0.10 |
| 542 | Thermo Fisher Scientific, Inc. | USD | 279,558 | 0.10 |
| 1,306 | TJX Cos., Inc. | USD | 134,183 | 0.05 |
| 922 | T-Mobile US, Inc. | USD | 151,572 | 0.05 |
| 113 | Toast, Inc. | USD | 2,713 | 0.00 |
| 165 | Tractor Supply Co. | USD | 41,609 | 0.01 |
| 877 | Trade Desk, Inc. Class A | USD | 79,893 | 0.03 |
| 35 | Tradeweb Markets, Inc. Class A | USD | 3,415 | 0.00 |
| 86 | TransUnion | USD | 5,955 | 0.00 |
| 503 | Travelers Cos., Inc. | USD | 95,380 | 0.03 |
| 2,131 | Truist Financial Corp. | USD | 77,230 | 0.03 |
| 37 | Twilio, Inc. Class A | USD | 1,951 | 0.00 |
| 8 | Tyler Technologies, Inc. | USD | 3,956 | 0.00 |
| 3,221 | Uber Technologies, Inc. | USD | 218,437 | 0.07 |

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

Statement of Investments and other net assets
AAF Verzekeringen Beleggingsfonds Matig Offensief
as at 30-06-2024



| Quantity | Transferable securities and money market instruments admitted to an official stock exchange listing | Currency | Market Value | % of Net Assets |
|--------------------------------------|---|----------|--------------|-----------------|
| SHARES | | | | |
| United States (continued) | | | EUR | % |
| 126 | Ulta Salon Cosmetics & Fragrance, Inc. | USD | 45,249 | 0.02 |
| 1,244 | Union Pacific Corp. | USD | 262,585 | 0.09 |
| 171 | United Rentals, Inc. | USD | 103,057 | 0.04 |
| 43 | United Therapeutics Corp. | USD | 12,929 | 0.00 |
| 1,581 | UnitedHealth Group, Inc. | USD | 751,160 | 0.26 |
| 13 | Unity Software, Inc. | USD | 193 | 0.00 |
| 5,964 | Universal Music Group NV, Inc. | EUR | 165,682 | 0.06 |
| 3,191 | US Bancorp | USD | 118,201 | 0.04 |
| 127 | Veeva Systems, Inc. | USD | 21,758 | 0.01 |
| 759 | Veralto Corp. | USD | 67,578 | 0.02 |
| 307 | Verisk Analytics, Inc. | USD | 77,154 | 0.03 |
| 7,558 | Verizon Communications, Inc. | USD | 290,827 | 0.10 |
| 370 | Vertex Pharmaceuticals, Inc. | USD | 161,851 | 0.06 |
| 978 | Vertiv Holdings Co. Class A | USD | 78,997 | 0.03 |
| 488 | Viatris, Inc. | USD | 4,843 | 0.00 |
| 2,683 | Visa, Inc. | USD | 657,106 | 0.22 |
| 548 | Vulcan Materials Co. | USD | 127,051 | 0.04 |
| 329 | Walgreens Boots Alliance, Inc. | USD | 3,711 | 0.00 |
| 7,661 | Walmart, Inc. | USD | 484,024 | 0.16 |
| 3,036 | Walt Disney Co. | USD | 281,263 | 0.10 |
| 1,813 | Warner Bros Discovery, Inc. | USD | 12,588 | 0.00 |
| 83 | Watsco, Inc. | USD | 35,983 | 0.01 |
| 44 | West Pharmaceutical Services, Inc. | USD | 13,657 | 0.00 |
| 916 | Western Digital Corp. | USD | 64,752 | 0.02 |
| 124 | Westinghouse Air Brake Technologies Corp. | USD | 18,317 | 0.01 |
| 59 | Williams-Sonoma, Inc. | USD | 15,481 | 0.01 |
| 409 | Workday, Inc. Class A | USD | 85,376 | 0.03 |
| 624 | Xylem, Inc. | USD | 78,965 | 0.03 |
| 610 | Yum! Brands, Inc. | USD | 75,349 | 0.03 |
| 15 | Zebra Technologies Corp. Class A | USD | 4,398 | 0.00 |
| 142 | Zillow Group, Inc. Class C | USD | 6,141 | 0.00 |
| 42 | Zimmer Biomet Holdings, Inc. | USD | 4,256 | 0.00 |
| 577 | Zoetis, Inc. | USD | 93,398 | 0.03 |
| 270 | Zoom Video Communications, Inc. Class A | USD | 14,909 | 0.01 |
| 103 | Zscaler, Inc. | USD | 18,385 | 0.01 |
| | | | 59,797,715 | 20.36 |
| Uruguay | | | | |
| 70 | MercadoLibre, Inc. | USD | 107,542 | 0.04 |
| | | | 107,542 | 0.04 |
| OPEN ENDED FUNDS | | | | |
| France | | | | |
| 140 | ABN AMRO - Candriam ESG Treasury Class SC | EUR | 14,476,142 | 4.93 |
| | | | 14,476,142 | 4.93 |
| Netherlands | | | | |
| 1,195,000 | Northern Trust - Emerging Markets Custom ESG Equity Index UCITS FGR Fund Class A | EUR | 17,381,873 | 5.91 |
| | | | 17,381,873 | 5.91 |
| REAL ESTATE INVESTMENT TRUSTS | | | | |
| Australia | | | | |
| 4,214 | Dexus | AUD | 17,018 | 0.01 |
| 1,899 | GPT Group | AUD | 4,733 | 0.00 |
| 6,584 | Mirvac Group | AUD | 7,672 | 0.00 |
| 9,578 | Scentre Group | AUD | 18,622 | 0.01 |
| 168 | Stockland | AUD | 435 | 0.00 |
| | | | 48,480 | 0.02 |
| Belgium | | | | |
| 1,183 | Warehouses De Pauw CVA | EUR | 29,923 | 0.01 |
| | | | 29,923 | 0.01 |
| France | | | | |
| 535 | Covivio SA | EUR | 23,759 | 0.01 |
| 441 | Gecina SA | EUR | 37,902 | 0.01 |
| 5,150 | Klepierre SA | EUR | 128,650 | 0.04 |
| 1,985 | Unibail-Rodamco-Westfield | EUR | 145,918 | 0.05 |
| | | | 336,229 | 0.11 |
| Hong Kong | | | | |
| 3,979 | Link | HKD | 14,432 | 0.01 |
| | | | 14,432 | 0.01 |

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



Statement of Investments and other net assets
AAF Verzekeringen Beleggingsfonds Matig Offensief
as at 30-06-2024



| Quantity | Transferable securities and money market instruments admitted to an official stock exchange listing | Currency | Market Value | % of Net Assets |
|---|---|----------|--------------|-----------------|
| REAL ESTATE INVESTMENT TRUSTS | | | | |
| Singapore | | | | |
| 9,064 | CapitaLand Ascendas | SGD | 15,975 | 0.01 |
| 11,619 | CapitaLand Integrated Commercial Trust | SGD | 15,840 | 0.00 |
| | | | 31,815 | 0.01 |
| United Kingdom | | | | |
| 7,130 | Land Securities Group PLC | GBP | 52,100 | 0.02 |
| 10,443 | Segro PLC | GBP | 110,628 | 0.04 |
| | | | 162,728 | 0.06 |
| United States | | | | |
| 887 | American Tower Corp. | USD | 160,894 | 0.05 |
| 24 | AvalonBay Communities, Inc. | USD | 4,651 | 0.00 |
| 844 | Crown Castle, Inc. | USD | 76,977 | 0.03 |
| 544 | Digital Realty Trust, Inc. | USD | 77,151 | 0.03 |
| 174 | Equinix, Inc. | USD | 122,928 | 0.04 |
| 292 | Extra Space Storage, Inc. | USD | 42,291 | 0.01 |
| 3,923 | Host Hotels & Resorts, Inc. | USD | 65,804 | 0.02 |
| 46 | Iron Mountain, Inc. | USD | 3,861 | 0.00 |
| 686 | Kimco Realty Corp. | USD | 12,458 | 0.00 |
| 1,497 | Prologis, Inc. | USD | 156,864 | 0.05 |
| 276 | Public Storage | USD | 74,073 | 0.02 |
| 2,109 | Realty Income Corp. | USD | 103,932 | 0.04 |
| 410 | SBA Communications Corp. | USD | 75,162 | 0.03 |
| 584 | Simon Property Group, Inc. | USD | 82,673 | 0.03 |
| 792 | Welltower, Inc. | USD | 77,021 | 0.03 |
| 738 | Weyerhaeuser Co. | USD | 19,560 | 0.01 |
| 2 | WP Carey, Inc. | USD | 89 | 0.00 |
| | | | 1,156,389 | 0.39 |
| TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | 288,467,811 | 98.20 |

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

Statement of Investments and other net assets
AAF Verzekeringen Beleggingsfonds Matig Offensief
as at 30-06-2024



| Nominal | Other transferable securities and money market Instruments | Currency | Coupon | Maturity Date | Market Value | % of Net Assets |
|----------------------|--|----------|--------|---------------|--------------|-----------------|
| BONDS | | | | | | |
| United States | | | | | | |
| 66,079 | Novelis Corp. * | USD | 4.750% | 30/01/30 | 57,254 | 0.02 |
| | | | | | 57,254 | 0.02 |

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



Statement of Investments and other net assets
AAF Verzekeringen Beleggingsfonds Matig Offensief
as at 30-06-2024



| Quantity | Other transferable securities and money market Instruments | Currency | Market Value | % of Net Assets |
|--|--|----------|--------------|-----------------|
| RIGHTS | | | EUR | % |
| Italy | | | | |
| 1,387 | Amplifon SpA | EUR | 0 | 0.00 |
| | | | 0 | 0.00 |
| TOTAL OTHER TRANSFERABLE SECURITIES AND MONEY-MARKET INSTRUMENTS | | | 57,254 | 0.02 |
| INVESTMENTS | | | 288,525,065 | 98.22 |

Statement of Investments and other net assets
AAF Verzekeringen Beleggingsfonds Matig Offensief as at 30-06-2024



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 |
|--------------------------------|--|---------------|----------|-----------------------------|---|-----------------|
| (14) | 10-Years US Note Future | 09/24 | USD | (1,399,750) | (10,254) | (0.00) |
| (4) | 10-Years US Note Future | 09/24 | USD | (377,370) | (3,232) | (0.00) |
| 3 | 2-Years US Note Future | 09/24 | USD | 517,507 | 1,544 | 0.00 |
| 28 | 5-Years US Note Future | 09/24 | USD | 2,735,854 | 16,414 | 0.00 |
| (7) | Bundesrepublik Deutschland Future BOBL | 09/24 | EUR | (816,436) | (6,100) | (0.00) |
| (57) | Bundesrepublik Deutschland Future BUND | 09/24 | EUR | (7,488,365) | 5,361 | 0.00 |
| (2) | Bundesrepublik Deutschland Future BUXL | 09/24 | EUR | (234,282) | (2,878) | (0.00) |
| 0 | EUR/GBP Currency Future | 09/24 | GBP | 31,285 | 42 | 0.00 |
| 49 | EUR/USD Currency Future | 09/24 | USD | 6,130,096 | (25,110) | (0.01) |
| 6 | EURO STOXX 50 Index Future | 09/24 | EUR | 277,603 | 1,286 | 0.00 |
| 51 | Euro-BTP Future | 09/24 | EUR | 5,873,982 | (83,344) | (0.03) |
| 13 | Euro-OAT Future | 09/24 | EUR | 1,596,743 | (19,928) | (0.01) |
| 1 | FTSE 100 Index Future | 09/24 | GBP | 136,460 | 665 | 0.00 |
| (7) | Long Gilt Future | 09/24 | GBP | (852,849) | (4,982) | (0.00) |
| 1 | Swiss Market Index Future | 09/24 | CHF | 131,912 | (720) | (0.00) |
| (4) | Ultra US Bond Future | 09/24 | USD | (474,385) | (5,234) | (0.00) |
| (3) | US Long Bond Future | 09/24 | USD | (357,918) | (2,931) | (0.00) |
| TOTAL FUTURES CONTRACTS | | | | | (139,401) | (0.05) |

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS****

| Purchased | | Sold | | Maturity Date | Unrealised gain/(loss) in Fund Currency | % of Net Assets |
|---|----------|-----------|----------|---------------|---|-----------------|
| Amount | Currency | Amount | Currency | | | |
| 4,244,062 | EUR | 4,604,821 | USD | 08/07/2024 | (51,302) | (0.01) |
| 4,395,559 | USD | 4,101,310 | EUR | 08/07/2024 | (1,145) | 0.00 |
| 209,262 | USD | 195,010 | EUR | 08/07/2024 | 188 | 0.00 |
| 4,538,690 | EUR | 4,872,083 | USD | 07/08/2024 | 485 | 0.00 |
| 394,482 | USD | 364,372 | EUR | 07/08/2024 | 3,077 | (0.00) |
| 262,106 | USD | 240,912 | EUR | 07/08/2024 | 3,232 | (0.00) |
| 4,219,201 | EUR | 4,596,242 | USD | 09/09/2024 | (55,280) | (0.02) |
| 53,678 | EUR | 57,918 | USD | 09/09/2024 | (186) | (0.00) |
| 387,278 | USD | 354,935 | EUR | 09/09/2024 | 5,231 | 0.00 |
| 48,844 | USD | 45,219 | EUR | 09/09/2024 | 206 | 0.00 |
| 4,922,920 | EUR | 5,295,698 | USD | 07/10/2024 | 4,699 | 0.00 |
| TOTAL FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS | | | | | (90,795) | (0.03) |
| DERIVATIVES | | | | | (230,196) | (0.08) |
| OTHER NET ASSETS | | | | | 5,446,018 | 1.86 |
| TOTAL NET ASSETS | | | | | 293,740,887 | 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.

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



Statement of Investments and other net assets
AAF Verzekeringen Beleggingsfonds Offensief as
at 30-06-2024



| 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 | | | | | | |
| 107,724 | Albania Government International Bond | EUR | 5.900% | 09/06/28 | 111,126 | 0.07 |
| | | | | | 111,126 | 0.07 |
| Angola | | | | | | |
| 15,669 | Angolan Government International Bond | USD | 8.250% | 09/05/28 | 13,773 | 0.01 |
| 37,213 | Angolan Government International Bond | USD | 8.000% | 26/11/29 | 31,287 | 0.02 |
| 34,276 | Angolan Government International Bond | USD | 8.750% | 14/04/32 | 28,382 | 0.01 |
| | | | | | 73,442 | 0.04 |
| Armenia | | | | | | |
| 90,488 | Republic of Armenia International Bond | USD | 3.950% | 26/09/29 | 73,203 | 0.04 |
| 8,226 | Republic of Armenia International Bond | USD | 3.600% | 02/02/31 | 6,261 | 0.01 |
| | | | | | 79,464 | 0.05 |
| Australia | | | | | | |
| 22,020 | Commonwealth Bank of Australia | EUR | 0.875% | 19/02/29 | 19,786 | 0.01 |
| 6,386 | Commonwealth Bank of Australia | EUR | 4.266% | 04/06/34 | 6,404 | 0.00 |
| 27,526 | Transurban Finance Co. Pty Ltd. | EUR | 1.750% | 29/03/28 | 25,777 | 0.02 |
| | | | | | 51,967 | 0.03 |
| Austria | | | | | | |
| 22,021 | Erste Group Bank AG | EUR | 0.100% | 16/11/28 | 19,694 | 0.01 |
| 11,010 | Erste Group Bank AG | EUR | 0.010% | 11/09/29 | 9,329 | 0.01 |
| 5,505 | Erste Group Bank AG | EUR | 0.100% | 15/01/30 | 4,640 | 0.00 |
| 11,010 | Erste Group Bank AG | EUR | 1.000% | 10/06/30 | 10,639 | 0.01 |
| 5,505 | Erste Group Bank AG | EUR | 1.625% | 08/09/31 | 5,203 | 0.00 |
| 11,010 | Erste Group Bank AG | EUR | 0.875% | 15/11/32 | 9,854 | 0.01 |
| 16,515 | Erste Group Bank AG | EUR | 3.125% | 12/12/33 | 16,403 | 0.01 |
| 33,031 | Republic of Austria Government Bond—Series 1 * | EUR | 1.650% | 21/10/24 | 32,843 | 0.02 |
| 61,107 | Republic of Austria Government Bond * | EUR | 0.750% | 20/10/26 | 58,129 | 0.03 |
| 58,905 | Republic of Austria Government Bond * | EUR | 0.500% | 20/04/27 | 55,069 | 0.03 |
| 27,526 | Republic of Austria Government Bond * | EUR | 0.500% | 20/02/29 | 24,726 | 0.02 |
| 47,895 | Republic of Austria Government Bond * | EUR | 0.000% | 20/02/31 | 39,499 | 0.02 |
| | | | | | 286,028 | 0.17 |
| Azerbaijan | | | | | | |
| 24,483 | Republic of Azerbaijan International Bond | USD | 3.500% | 01/09/32 | 19,537 | 0.01 |
| 28,791 | Southern Gas Corridor CJSC | USD | 6.875% | 24/03/26 | 27,044 | 0.02 |
| 96,501 | State Oil Co. of the Azerbaijan Republic | USD | 6.950% | 18/03/30 | 92,238 | 0.05 |
| | | | | | 138,819 | 0.08 |
| Belgium | | | | | | |
| 11,010 | Aliaxis Finance SA | EUR | 0.875% | 08/11/28 | 9,694 | 0.01 |
| 30,278 | Anheuser-Busch InBev SA/NV | EUR | 1.150% | 22/01/27 | 28,729 | 0.02 |
| 16,516 | KBC Bank NV | EUR | 3.750% | 28/09/26 | 16,672 | 0.01 |
| 11,010 | KBC Group NV | EUR | 4.375% | 19/04/30 | 11,299 | 0.01 |
| 11,010 | KBC Group NV | EUR | 4.375% | 06/12/31 | 11,463 | 0.01 |
| 11,010 | KBC Group NV | EUR | 0.625% | 07/12/31 | 10,149 | 0.01 |
| 11,010 | KBC Group NV | EUR | 4.750% | 17/04/35 | 11,114 | 0.01 |
| 38,866 | Kingdom of Belgium Government Bond—Series 66 | EUR | 4.000% | 28/03/32 | 41,548 | 0.02 |
| 18,718 | Kingdom of Belgium Government Bond—Series 74 * | EUR | 0.800% | 22/06/25 | 18,263 | 0.01 |
| 29,232 | Kingdom of Belgium Government Bond—Series 75 * | EUR | 1.000% | 22/06/31 | 25,728 | 0.01 |
| 26,149 | Kingdom of Belgium Government Bond—Series 77 * | EUR | 1.000% | 22/06/26 | 25,164 | 0.01 |

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Statement of Investments and other net assets
AAF Verzekeringen Beleggingsfonds Offensief as
at 30-06-2024



| 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) | | | | | | |
| 27,416 | Kingdom of Belgium Government Bond—Series 81 * | EUR | 0.800% | 22/06/27 | 25,840 | 0.01 |
| 53,400 | Kingdom of Belgium Government Bond—Series 85 * | EUR | 0.800% | 22/06/28 | 49,412 | 0.03 |
| 33,031 | Kingdom of Belgium Government Bond—Series 86 * | EUR | 1.250% | 22/04/33 | 28,627 | 0.02 |
| 16,516 | Proximus SADP | EUR | 4.000% | 08/03/30 | 16,892 | 0.01 |
| | | | | | 330,594 | 0.20 |
| Bermuda | | | | | | |
| 81,929 | Inkia Energy Ltd. | USD | 5.875% | 09/11/27 | 76,883 | 0.05 |
| 150,926 | NCL Corp. Ltd. * | USD | 5.875% | 15/03/26 | 139,334 | 0.08 |
| 8,385 | NCL Corp. Ltd. | USD | 5.875% | 15/02/27 | 7,738 | 0.00 |
| 60,052 | NCL Corp. Ltd. * | USD | 8.125% | 15/01/29 | 58,819 | 0.03 |
| 87,158 | Sagicor Financial Co. Ltd. | USD | 5.300% | 13/05/28 | 77,529 | 0.05 |
| 77,365 | Star Energy Geothermal Darajat II / Star Energy Geothermal Salak | USD | 4.850% | 14/10/38 | 66,244 | 0.04 |
| | | | | | 426,547 | 0.25 |
| Brazil | | | | | | |
| 29,379 | Banco do Brasil SA | USD | 6.250% | 18/04/30 | 27,544 | 0.02 |
| 48,182 | Brazilian Government International Bond | USD | 4.625% | 13/01/28 | 43,623 | 0.03 |
| 24,091 | Brazilian Government International Bond | USD | 4.500% | 30/05/29 | 21,155 | 0.01 |
| 68,414 | Brazilian Government International Bond | USD | 5.625% | 21/02/47 | 53,111 | 0.03 |
| 75,798 | Brazilian Government International Bond | USD | 4.750% | 14/01/50 | 50,893 | 0.03 |
| 31,142 | Brazilian Government International Bond | USD | 7.125% | 13/05/54 | 28,135 | 0.02 |
| 30,065 | BRF SA | USD | 5.750% | 21/09/50 | 22,410 | 0.01 |
| 54,006 | Prumo Participacoes e Investimentos S/A | USD | 7.500% | 31/12/31 | 50,176 | 0.03 |
| | | | | | 297,047 | 0.18 |
| Canada | | | | | | |
| 33,036 | 1011778 BC ULC / New Red Finance, Inc. * | USD | 6.125% | 15/06/29 | 31,003 | 0.02 |
| 16,516 | Bank of Nova Scotia | EUR | 0.010% | 15/12/27 | 14,795 | 0.01 |
| 44,096 | Fairfax Financial Holdings Ltd. | EUR | 2.750% | 29/03/28 | 42,126 | 0.02 |
| 5,505 | Federation des Caisses Desjardins du Quebec | EUR | 0.050% | 26/11/27 | 4,940 | 0.00 |
| 5,505 | Great-West Lifeco, Inc. | EUR | 4.700% | 16/11/29 | 5,796 | 0.00 |
| 16,515 | Royal Bank of Canada | EUR | 0.125% | 26/04/27 | 15,144 | 0.01 |
| 16,515 | Royal Bank of Canada | EUR | 2.375% | 13/09/27 | 16,081 | 0.01 |
| 22,779 | St Marys Cement, Inc. | USD | 5.750% | 02/04/34 | 20,882 | 0.01 |
| 10,295 | Toronto-Dominion Bank | EUR | 2.551% | 03/08/27 | 9,989 | 0.01 |
| 27,526 | Toronto-Dominion Bank | EUR | 3.247% | 16/02/34 | 27,515 | 0.02 |
| | | | | | 188,271 | 0.11 |
| Cayman Islands | | | | | | |
| 39,172 | Alinma Tier 1 Sukuk Ltd. | USD | 6.500% | Perp. | 36,977 | 0.02 |
| 17,756 | Bioceanico Sovereign Certificate Ltd. | USD | 0.000% | 05/06/34 | 12,426 | 0.01 |
| 21,153 | DP World Crescent Ltd. | USD | 4.848% | 26/09/28 | 19,368 | 0.01 |
| 63,165 | DP World Salaam | USD | 6.000% | Perp. | 58,612 | 0.04 |
| 17,628 | Gaci First Investment Co. | USD | 5.125% | 14/02/53 | 14,270 | 0.01 |
| 19,586 | GEMS MENASA Cayman Ltd. / GEMS Education Delaware LLC | USD | 7.125% | 31/07/26 | 18,181 | 0.01 |
| 82,262 | Grupo Aval Ltd. | USD | 4.375% | 04/02/30 | 66,059 | 0.04 |
| 19,586 | KFH Sukuk Co. | USD | 5.011% | 17/01/29 | 18,038 | 0.01 |
| 9,803 | Lima Metro Line 2 Finance Ltd. | USD | 4.350% | 05/04/36 | 8,378 | 0.01 |
| 35,010 | Rutas 2 & 7 Finance Ltd. | USD | 0.000% | 30/09/36 | 22,525 | 0.01 |
| 8,417 | Sunac China Holdings Ltd. | USD | 6.000% | 30/09/25 | 1,041 | 0.00 |
| 8,428 | Sunac China Holdings Ltd. | USD | 6.250% | 30/09/26 | 915 | 0.00 |
| 25,344 | Sunac China Holdings Ltd. | USD | 6.750% | 30/09/28 | 2,435 | 0.00 |
| 25,374 | Sunac China Holdings Ltd. | USD | 7.000% | 30/09/29 | 2,190 | 0.00 |
| 20,028 | Sunac China Holdings Ltd. | USD | 1.000% | 30/09/32 | 1,261 | 0.00 |
| | | | | | 282,676 | 0.17 |

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Statement of Investments and other net assets
AAF Verzekeringen Beleggingsfonds Offensief as
at 30-06-2024



| 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 | | | | | | |
| 18,592 | Alfa Desarrollo SpA | USD | 4.550% | 27/09/51 | 13,043 | 0.01 |
| 64,243 | Chile Government International Bond | | | | | |
| 12,183 | Empresa de los Ferrocarriles del Estado | USD | 3.068% | 18/08/50 | 6,897 | 0.00 |
| 3,917 | Empresa de Transporte de Pasajeros Metro SA | USD | 3.650% | 07/05/30 | 3,350 | 0.00 |
| 17,804 | Empresa de Transporte de Pasajeros Metro SA | USD | 5.000% | 25/01/47 | 14,400 | 0.01 |
| 9,793 | Falabella SA | USD | 3.375% | 15/01/32 | 7,417 | 0.00 |
| 39,172 | Interchile SA | USD | 4.500% | 30/06/56 | 30,760 | 0.02 |
| 19,586 | VTR Comunicaciones SpA | USD | 4.375% | 15/04/29 | 15,983 | 0.01 |
| | | | | | 151,187 | 0.09 |
| Colombia | | | | | | |
| 83,633 | Colombia Government International Bond | USD | 8.000% | 20/04/33 | 80,999 | 0.05 |
| 19,057 | Colombia Government International Bond | USD | 7.500% | 02/02/34 | 17,845 | 0.01 |
| 35,843 | Colombia Government International Bond | USD | 8.000% | 14/11/35 | 34,483 | 0.02 |
| 21,447 | Colombia Government International Bond | USD | 6.125% | 18/01/41 | 16,855 | 0.01 |
| 17,608 | Colombia Government International Bond | USD | 5.625% | 26/02/44 | 12,637 | 0.01 |
| 58,562 | Colombia Government International Bond | USD | 8.750% | 14/11/53 | 57,727 | 0.03 |
| 19,586 | Colombia Telecomunicaciones SA ESP | USD | 4.950% | 17/07/30 | 14,392 | 0.01 |
| | | | | | 234,938 | 0.14 |
| Costa Rica | | | | | | |
| 117,517 | Costa Rica Government International Bond | USD | 7.000% | 04/04/44 | 112,674 | 0.07 |
| 108,840 | Costa Rica Government International Bond | USD | 7.158% | 12/03/45 | 105,641 | 0.06 |
| 70,510 | Costa Rica Government International Bond | USD | 7.300% | 13/11/54 | 69,158 | 0.04 |
| | | | | | 287,473 | 0.17 |
| Croatia | | | | | | |
| 54,841 | Croatia Government International Bond | EUR | 1.500% | 17/06/31 | 49,010 | 0.03 |
| 35,059 | Croatia Government International Bond | EUR | 2.875% | 22/04/32 | 34,316 | 0.02 |
| | | | | | 83,326 | 0.05 |
| Czech Republic | | | | | | |
| 5,505 | Ceska sporitelna AS | EUR | 5.737% | 08/03/28 | 5,689 | 0.00 |
| | | | | | 5,689 | 0.00 |
| Denmark | | | | | | |
| 16,515 | Carlsberg Breweries AS | EUR | 0.375% | 30/06/27 | 15,067 | 0.01 |
| | | | | | 15,067 | 0.01 |
| Dominican Republic | | | | | | |
| 72,077 | Dominican Republic International Bond | USD | 5.500% | 22/02/29 | 65,128 | 0.04 |
| 159,039 | Dominican Republic International Bond | USD | 4.500% | 30/01/30 | 135,225 | 0.08 |
| 4,505 | Dominican Republic International Bond | USD | 4.875% | 23/09/32 | 3,773 | 0.00 |
| 20,369 | Dominican Republic International Bond | USD | 6.000% | 22/02/33 | 18,439 | 0.01 |
| 8,618 | Dominican Republic International Bond | USD | 6.600% | 01/06/36 | 8,023 | 0.01 |
| 16,844 | Dominican Republic International Bond | USD | 7.450% | 30/04/44 | 16,520 | 0.01 |
| 21,545 | Dominican Republic International Bond | USD | 6.850% | 27/01/45 | 19,863 | 0.01 |
| | | | | | 266,971 | 0.16 |
| El Salvador | | | | | | |
| 3,976 | El Salvador Government International Bond | USD | 8.250% | 10/04/32 | 2,935 | 0.00 |
| 49,553 | El Salvador Government International Bond | USD | 7.650% | 15/06/35 | 33,651 | 0.02 |
| | | | | | 36,586 | 0.02 |
| Finland | | | | | | |
| 16,515 | Aktia Bank Oyj | EUR | 0.125% | 25/10/28 | 14,539 | 0.01 |

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Statement of Investments and other net assets
AAF Verzekeringen Beleggingsfonds Offensief as
at 30-06-2024



| 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 % |
| Finland (continued) | | | | | | |
| 5,505 | Balder Finland Oyj | EUR | 1.000% | 20/01/29 | 4,533 | 0.00 |
| 16,516 | Elenia Verkko Oyj | EUR | 0.375% | 06/02/27 | 15,059 | 0.01 |
| 33,031 | Finland Government Bond * | EUR | 0.500% | 15/04/26 | 31,584 | 0.02 |
| 78,173 | Finland Government Bond—Series 10Y * | EUR | 0.875% | 15/09/25 | 76,030 | 0.04 |
| 16,515 | Finland Government Bond—Series 10Y * | EUR | 0.125% | 15/09/31 | 13,528 | 0.01 |
| 8,258 | OP Corporate Bank PLC | EUR | 1.625% | 09/06/30 | 8,043 | 0.00 |
| 32,480 | OP Mortgage Bank | EUR | 0.010% | 19/11/26 | 30,092 | 0.02 |
| | | | | | 193,408 | 0.11 |
| France | | | | | | |
| 11,010 | ALD SA | EUR | 4.875% | 06/10/28 | 11,464 | 0.01 |
| 11,010 | Alstom SA | EUR | 0.000% | 11/01/29 | 9,372 | 0.01 |
| 5,505 | AXA Bank Europe SCF | EUR | 0.010% | 22/01/27 | 5,069 | 0.00 |
| 6,992 | AXA SA | EUR | 5.500% | 11/07/43 | 7,396 | 0.00 |
| 11,010 | Banque Federative du Credit Mutuel SA | EUR | 0.250% | 19/07/28 | 9,553 | 0.01 |
| 5,505 | Banque Federative du Credit Mutuel SA | EUR | 4.125% | 18/09/30 | 5,657 | 0.00 |
| 16,516 | Banque Federative du Credit Mutuel SA | EUR | 0.625% | 21/02/31 | 13,390 | 0.01 |
| 5,505 | Banque Federative du Credit Mutuel SA | EUR | 4.750% | 10/11/31 | 5,754 | 0.00 |
| 5,505 | Banque Federative du Credit Mutuel SA | EUR | 1.125% | 19/11/31 | 4,404 | 0.00 |
| 11,010 | Banque Federative du Credit Mutuel SA | EUR | 3.875% | 16/06/32 | 10,867 | 0.01 |
| 11,010 | BNP Paribas Home Loan SFH SA | EUR | 3.000% | 31/01/30 | 10,914 | 0.01 |
| 11,010 | BNP Paribas SA | EUR | 0.500% | 19/02/28 | 10,104 | 0.01 |
| 11,010 | BNP Paribas SA | EUR | 2.750% | 25/07/28 | 10,677 | 0.01 |
| 22,021 | BNP Paribas SA | EUR | 3.875% | 23/02/29 | 22,183 | 0.01 |
| 11,010 | BNP Paribas SA | EUR | 3.625% | 01/09/29 | 10,927 | 0.01 |
| 11,010 | BNP Paribas SA | EUR | 0.875% | 11/07/30 | 9,477 | 0.01 |
| 16,516 | BNP Paribas SA | EUR | 1.125% | 15/01/32 | 15,207 | 0.01 |
| 16,515 | BNP Paribas SA | EUR | 4.125% | 26/09/32 | 16,919 | 0.01 |
| 5,505 | Bouygues SA | EUR | 4.625% | 07/06/32 | 5,845 | 0.00 |
| 5,505 | BPCE SA | EUR | 4.125% | 10/07/28 | 5,617 | 0.00 |
| 11,010 | BPCE SFH SA | EUR | 0.010% | 21/01/27 | 10,144 | 0.01 |
| 27,526 | BPCE SFH SA | EUR | 3.250% | 12/04/28 | 27,558 | 0.02 |
| 11,010 | Caisse de Refinancement de l'Habitat SA | EUR | 0.010% | 27/11/26 | 10,204 | 0.01 |
| 22,021 | Caisse de Refinancement de l'Habitat SA | EUR | 0.010% | 07/02/28 | 19,661 | 0.01 |
| 27,526 | Caisse de Refinancement de l'Habitat SA | EUR | 2.875% | 25/03/31 | 27,016 | 0.02 |
| 11,010 | Carrefour SA | EUR | 2.625% | 15/12/27 | 10,687 | 0.01 |
| 27,526 | Compagnie de Financement Foncier SA | EUR | 3.000% | 24/04/32 | 27,132 | 0.02 |
| 66,062 | Credit Agricole Home Loan SFH SA | EUR | 1.000% | 16/01/29 | 60,038 | 0.04 |
| 38,536 | Credit Agricole Home Loan SFH SA | EUR | 3.125% | 18/10/30 | 38,391 | 0.02 |
| 5,505 | Credit Agricole SA | EUR | 4.000% | 12/10/26 | 5,516 | 0.00 |
| 11,010 | Credit Agricole SA | EUR | 1.625% | 05/06/30 | 10,732 | 0.01 |
| 5,505 | Credit Agricole SA | EUR | 3.875% | 20/04/31 | 5,573 | 0.00 |
| 5,505 | Credit Agricole SA | EUR | 4.375% | 15/04/36 | 5,441 | 0.00 |
| 5,505 | Credit Mutuel Arkea SA | EUR | 0.875% | 07/05/27 | 5,109 | 0.00 |
| 5,505 | Credit Mutuel Arkea SA | EUR | 3.375% | 19/09/27 | 5,468 | 0.00 |
| 11,010 | Credit Mutuel Arkea SA | EUR | 1.875% | 25/10/29 | 10,918 | 0.01 |
| 5,505 | Credit Mutuel Arkea SA | EUR | 4.810% | 15/05/35 | 5,518 | 0.00 |
| 16,515 | Credit Mutuel Home Loan SFH SA | EUR | 3.125% | 22/06/27 | 16,486 | 0.01 |
| 33,031 | Electricite de France SA | EUR | 1.000% | 13/10/26 | 31,147 | 0.02 |
| 11,010 | Elis SA | EUR | 3.750% | 21/03/30 | 10,879 | 0.01 |
| 16,516 | EssilorLuxottica SA | EUR | 0.500% | 05/06/28 | 14,935 | 0.01 |
| 71,292 | French Republic Government Bond OAT | EUR | 0.000% | 25/03/25 | 69,527 | 0.04 |
| 153,098 | French Republic Government Bond OAT * | EUR | 0.500% | 25/05/25 | 149,237 | 0.09 |
| 44,592 | French Republic Government Bond OAT * | EUR | 1.000% | 25/11/25 | 43,253 | 0.03 |
| 55,602 | French Republic Government Bond OAT | EUR | 0.000% | 25/02/26 | 52,815 | 0.03 |
| 133,445 | French Republic Government Bond OAT * | EUR | 0.500% | 25/05/26 | 127,087 | 0.08 |

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AAF Verzekeringen Beleggingsfonds Offensief as
at 30-06-2024



| 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) | | | | | | |
| 60,557 | French Republic Government Bond OAT | EUR | 0.250% | 25/11/26 | 56,645 | 0.03 |
| 73,218 | French Republic Government Bond OAT | EUR | 1.000% | 25/05/27 | 69,130 | 0.04 |
| 5,505 | French Republic Government Bond OAT * | EUR | 2.750% | 25/10/27 | 5,454 | 0.00 |
| 111,754 | French Republic Government Bond OAT | EUR | 0.750% | 25/02/28 | 103,100 | 0.06 |
| 75,420 | French Republic Government Bond OAT * | EUR | 0.750% | 25/05/28 | 69,245 | 0.04 |
| 61,107 | French Republic Government Bond OAT | EUR | 0.750% | 25/11/28 | 55,489 | 0.03 |
| 34,682 | French Republic Government Bond OAT * | EUR | 5.500% | 25/04/29 | 38,413 | 0.02 |
| 58,355 | French Republic Government Bond OAT | EUR | 0.500% | 25/05/29 | 51,745 | 0.03 |
| 83,128 | French Republic Government Bond OAT * | EUR | 0.000% | 25/11/29 | 70,823 | 0.04 |
| 53,400 | French Republic Government Bond OAT * | EUR | 2.500% | 25/05/30 | 51,880 | 0.03 |
| 48,445 | French Republic Government Bond OAT * | EUR | 0.000% | 25/11/30 | 39,977 | 0.02 |
| 48,146 | Iliad Holding SASU * | USD | 6.500% | 15/10/26 | 44,761 | 0.03 |
| 16,300 | Iliad Holding SASU | USD | 8.500% | 15/04/31 | 15,415 | 0.01 |
| 87,202 | iliad SA | EUR | 5.375% | 02/05/31 | 87,953 | 0.05 |
| 11,010 | Kering SA | EUR | 3.875% | 05/09/35 | 11,059 | 0.01 |
| 11,010 | Kering SA | EUR | 3.625% | 11/03/36 | 10,776 | 0.01 |
| 5,505 | Klepierre SA | EUR | 3.875% | 23/09/33 | 5,395 | 0.00 |
| 11,010 | La Banque Postale Home Loan SFH SA | EUR | 0.010% | 22/10/29 | 9,328 | 0.01 |
| 22,021 | La Poste SA | EUR | 2.625% | 14/09/28 | 21,324 | 0.01 |
| 5,505 | LVMH Moët Hennessy Louis Vuitton SE | EUR | 3.500% | 07/09/33 | 5,540 | 0.00 |
| 33,031 | Orange SA | EUR | 1.375% | 20/03/28 | 30,772 | 0.02 |
| 5,505 | Orange SA | EUR | 0.625% | 16/12/33 | 4,240 | 0.00 |
| 5,505 | Pernod Ricard SA | EUR | 0.500% | 24/10/27 | 5,028 | 0.00 |
| 16,515 | Pernod Ricard SA | EUR | 1.375% | 07/04/29 | 15,005 | 0.01 |
| 5,505 | Praemia Healthcare SACA | EUR | 5.500% | 19/09/28 | 5,701 | 0.00 |
| 1,652 | RCI Banque SA | EUR | 4.625% | 13/07/26 | 1,674 | 0.00 |
| 5,725 | RCI Banque SA | EUR | 4.750% | 06/07/27 | 5,885 | 0.00 |
| 9,194 | RCI Banque SA | EUR | 4.875% | 21/09/28 | 9,512 | 0.01 |
| 4,679 | RCI Banque SA | EUR | 4.875% | 02/10/29 | 4,853 | 0.00 |
| 5,505 | SCOR SE | EUR | 3.000% | 08/06/46 | 5,358 | 0.00 |
| 33,031 | Societe Generale SA | EUR | 4.250% | 28/09/26 | 33,434 | 0.02 |
| 5,505 | Societe Generale SA | EUR | 4.250% | 06/12/30 | 5,509 | 0.00 |
| 5,505 | Societe Generale SA | EUR | 5.625% | 02/06/33 | 5,740 | 0.00 |
| 22,021 | Societe Generale SFH SA | EUR | 3.125% | 24/02/32 | 21,912 | 0.01 |
| 22,021 | Suez SACA | EUR | 2.375% | 24/05/30 | 20,304 | 0.01 |
| 5,505 | TDF Infrastructure SASU | EUR | 1.750% | 01/12/29 | 4,841 | 0.00 |
| 11,010 | TotalEnergies SE | EUR | 2.625% | Perp. | 10,866 | 0.01 |
| 11,010 | TotalEnergies SE | EUR | 3.369% | Perp. | 10,783 | 0.01 |
| 75,463 | Veolia Environnement SA | EUR | 2.250% | Perp. | 72,454 | 0.04 |
| 11,010 | WPP Finance SA | EUR | 2.375% | 19/05/27 | 10,682 | 0.01 |
| | | | | | 2,109,273 | 1.25 |
| Georgia | | | | | | |
| 38,193 | Silknet JSC | USD | 8.375% | 31/01/27 | 35,591 | 0.02 |
| | | | | | 35,591 | 0.02 |
| Germany | | | | | | |
| 11,010 | Allianz SE | EUR | 1.301% | 25/09/49 | 9,510 | 0.01 |
| 5,505 | BASF SE | EUR | 4.500% | 08/03/35 | 5,821 | 0.00 |
| 16,516 | Bundesrepublik Deutschland Bundesanleihe | EUR | 0.000% | 15/11/28 | 14,865 | 0.01 |
| 16,516 | Bundesrepublik Deutschland Bundesanleihe | EUR | 0.250% | 15/02/29 | 14,975 | 0.01 |
| 5,505 | Commerzbank AG | EUR | 5.250% | 25/03/29 | 5,735 | 0.00 |
| 16,516 | Commerzbank AG | EUR | 0.010% | 11/03/30 | 13,886 | 0.01 |
| 92,233 | Commerzbank AG | EUR | 1.375% | 29/12/31 | 85,292 | 0.05 |
| 33,539 | Commerzbank AG | EUR | 6.750% | 05/10/33 | 36,116 | 0.02 |
| 33,539 | Commerzbank AG | EUR | 4.875% | 16/10/34 | 33,460 | 0.02 |
| 2,422 | Deutsche Bank AG | EUR | 1.375% | 10/06/26 | 2,368 | 0.00 |
| 11,010 | Deutsche Bank AG | EUR | 4.125% | 04/04/30 | 10,956 | 0.01 |
| 5,505 | Deutsche Bank AG | EUR | 1.375% | 17/02/32 | 4,594 | 0.00 |
| 14,314 | Deutsche Kreditbank AG | EUR | 3.000% | 31/01/35 | 14,110 | 0.01 |
| 25,379 | DZ HYP AG | EUR | 0.010% | 12/11/27 | 22,840 | 0.01 |
| 5,560 | E.ON SE | EUR | 1.625% | 29/03/31 | 4,953 | 0.00 |

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AAF Verzekeringen Beleggingsfonds Offensief as
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| Nominal | Transferable securities and money market instruments admitted to an official stock exchange listing | Currency | Coupon | Maturity Date | Market Value | % of Net Assets |
|----------------------------|---|----------|--------|---------------|--------------|-----------------|
| BONDS | | | | | | EUR % |
| Germany (continued) | | | | | | |
| 44,041 | Eurogrid GmbH | EUR | 1.875% | 10/06/25 | 43,336 | 0.03 |
| 5,505 | Hannover Rueck SE | EUR | 1.125% | 09/10/39 | 4,745 | 0.00 |
| 11,010 | Hannover Rueck SE | EUR | 5.875% | 26/08/43 | 12,241 | 0.01 |
| 11,010 | ING-DiBa AG | EUR | 0.625% | 25/02/29 | 9,839 | 0.01 |
| 27,526 | ING-DiBa AG | EUR | 2.375% | 13/09/30 | 26,426 | 0.02 |
| 42,445 | Kreditanstalt fuer Wiederaufbau | EUR | 0.250% | 15/09/25 | 40,975 | 0.02 |
| 5,505 | Landesbank Baden-Wuerttemberg—Series 812 | EUR | 0.010% | 16/07/27 | 5,011 | 0.00 |
| 11,010 | Landesbank Baden-Wuerttemberg—Series 829 | EUR | 1.750% | 28/02/28 | 10,501 | 0.01 |
| 5,505 | LEG Immobilien SE | EUR | 0.375% | 17/01/26 | 5,222 | 0.00 |
| 5,505 | LEG Immobilien SE | EUR | 1.000% | 19/11/32 | 4,299 | 0.00 |
| 27,526 | Merck KGaA | EUR | 1.625% | 09/09/80 | 26,054 | 0.02 |
| 5,505 | Robert Bosch GmbH | EUR | 4.000% | 02/06/35 | 5,613 | 0.00 |
| 5,505 | Robert Bosch GmbH | EUR | 4.375% | 02/06/43 | 5,615 | 0.00 |
| 5,505 | Santander Consumer Bank AG | EUR | 4.500% | 30/06/26 | 5,585 | 0.00 |
| 16,516 | Santander Consumer Bank AG | EUR | 4.375% | 13/09/27 | 16,892 | 0.01 |
| 11,010 | Schaeffler AG | EUR | 4.500% | 28/03/30 | 10,897 | 0.01 |
| 11,010 | Talanx AG | EUR | 2.250% | 05/12/47 | 10,288 | 0.01 |
| 12,111 | UniCredit Bank GmbH | EUR | 0.010% | 19/11/27 | 10,892 | 0.01 |
| 11,010 | Volkswagen Bank GmbH | EUR | 4.375% | 03/05/28 | 11,242 | 0.01 |
| 63,474 | Volkswagen Financial Services AG | EUR | 0.125% | 12/02/27 | 58,126 | 0.03 |
| 3,689 | Volkswagen Financial Services AG | EUR | 3.875% | 10/09/30 | 3,688 | 0.00 |
| 11,010 | Volkswagen Leasing GmbH | EUR | 3.875% | 11/10/28 | 11,057 | 0.01 |
| 11,010 | Vonovia SE | EUR | 0.250% | 01/09/28 | 9,491 | 0.01 |
| 11,010 | Vonovia SE | EUR | 0.625% | 14/12/29 | 9,230 | 0.01 |
| 11,010 | Vonovia SE | EUR | 0.750% | 01/09/32 | 8,490 | 0.00 |
| 5,505 | Vonovia SE | EUR | 4.250% | 10/04/34 | 5,424 | 0.00 |
| 30,660 | ZF Finance GmbH | EUR | 2.250% | 03/05/28 | 28,235 | 0.02 |
| 41,924 | ZF Finance GmbH | EUR | 3.750% | 21/09/28 | 40,667 | 0.02 |
| | | | | | 719,562 | 0.43 |
| Greece | | | | | | |
| 43,090 | Hellenic Republic Government Bond * | EUR | 1.750% | 18/06/32 | 37,944 | 0.02 |
| 29,379 | Hellenic Republic Government Bond * | EUR | 1.875% | 04/02/35 | 24,372 | 0.02 |
| 19,586 | Piraeus Bank SA | EUR | 5.000% | 16/04/30 | 19,540 | 0.01 |
| | | | | | 81,856 | 0.05 |
| Guatemala | | | | | | |
| 37,645 | CT Trust | USD | 5.125% | 03/02/32 | 30,975 | 0.02 |
| 19,586 | Guatemala Government Bond | USD | 4.900% | 01/06/30 | 17,393 | 0.01 |
| 28,596 | Guatemala Government Bond | USD | 4.650% | 07/10/41 | 21,137 | 0.01 |
| 31,925 | Guatemala Government Bond | USD | 6.125% | 01/06/50 | 27,177 | 0.02 |
| | | | | | 96,682 | 0.06 |
| Hong Kong | | | | | | |
| 55,820 | Bangkok Bank PCL | USD | 3.466% | 23/09/36 | 43,463 | 0.03 |
| | | | | | 43,463 | 0.03 |
| Hungary | | | | | | |
| 56,996 | Hungary Government International Bond | USD | 6.250% | 22/09/32 | 54,930 | 0.03 |
| 39,172 | Hungary Government International Bond | EUR | 1.750% | 05/06/35 | 29,663 | 0.02 |
| 9,793 | Hungary Government International Bond | USD | 7.625% | 29/03/41 | 10,438 | 0.01 |
| 55,233 | Hungary Government International Bond | EUR | 1.500% | 17/11/50 | 30,945 | 0.02 |
| 13,710 | Hungary Government International Bond | USD | 3.125% | 21/09/51 | 8,128 | 0.00 |
| 5,505 | OTP Bank Nyrt | EUR | 6.125% | 05/10/27 | 5,655 | 0.00 |
| | | | | | 139,759 | 0.08 |
| Iceland | | | | | | |
| 5,505 | Arion Banki HF | EUR | 4.625% | 21/11/28 | 5,556 | 0.00 |
| | | | | | 5,556 | 0.00 |
| India | | | | | | |
| 45,753 | Adani Green Energy UP Ltd. / Prayatna Developers Pvt Ltd. / Parampijya Solar Energy | USD | 6.700% | 12/03/42 | 39,612 | 0.02 |

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

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AAF Verzekeringen Beleggingsfonds Offensief as
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| Nominal | Transferable securities and money market instruments admitted to an official stock exchange listing | Currency | Coupon | Maturity Date | Market Value | % of Net Assets |
|--------------------------|---|----------|--------|---------------|--------------|-----------------|
| BONDS | | | | | | EUR % |
| India (continued) | | | | | | |
| 125,921 | Adani Renewable Energy RJ Ltd. / Kodangal Solar Parks Pvt Ltd. / Wardha Solar Maharash | USD | 4.625% | 15/10/39 | 94,376 | 0.06 |
| 142,195 | Future Retail Ltd. | USD | 5.600% | 22/01/25 | 552 | 0.00 |
| 39,172 | GMR Hyderabad International Airport Ltd. | USD | 4.750% | 02/02/26 | 35,742 | 0.02 |
| 142,632 | JSW Hydro Energy Ltd. | USD | 4.125% | 18/05/31 | 118,330 | 0.07 |
| 131,188 | ReNew Wind Energy AP2 / ReNew Power Pvt Ltd. | USD | 4.500% | 14/07/28 | 111,272 | 0.07 |
| | | | | | 399,884 | 0.24 |
| Indonesia | | | | | | |
| 37,566 | Bank Mandiri Persero Tbk PT | USD | 5.500% | 04/04/26 | 35,049 | 0.02 |
| 14,690 | Bank Negara Indonesia Persero Tbk PT | USD | 5.280% | 05/04/29 | 13,607 | 0.01 |
| 79,598 | Bank Negara Indonesia Persero Tbk PT | USD | 4.300% | Perp. | 69,052 | 0.04 |
| 39,172 | Indonesia Government International Bond | USD | 4.700% | 10/02/34 | 35,302 | 0.02 |
| 62,186 | Indonesia Government International Bond | USD | 8.500% | 12/10/35 | 73,515 | 0.04 |
| 3,917 | Indonesia Government International Bond | USD | 6.750% | 15/01/44 | 4,214 | 0.00 |
| 8,618 | Indonesia Government International Bond | USD | 5.650% | 11/01/53 | 8,168 | 0.01 |
| 10,773 | Pertamina Persero PT | USD | 4.175% | 21/01/50 | 7,779 | 0.00 |
| 10,772 | Perusahaan Penerbit SBSN Indonesia III | USD | 5.400% | 15/11/28 | 10,133 | 0.01 |
| 118,496 | Perusahaan Penerbit SBSN Indonesia III | USD | 5.600% | 15/11/33 | 113,634 | 0.07 |
| | | | | | 370,453 | 0.22 |
| Ireland | | | | | | |
| 11,010 | AIB Group PLC | EUR | 0.500% | 17/11/27 | 10,183 | 0.00 |
| 11,010 | AIB Group PLC | EUR | 4.625% | 23/07/29 | 11,345 | 0.01 |
| 11,010 | Bank of Ireland Group PLC | EUR | 0.375% | 10/05/27 | 10,363 | 0.00 |
| 9,799 | Bank of Ireland Group PLC | EUR | 5.000% | 04/07/31 | 10,384 | 0.01 |
| 16,240 | Glencore Capital Finance DAC | EUR | 4.154% | 29/04/31 | 16,283 | 0.01 |
| 32,480 | Ireland Government Bond | EUR | 1.000% | 15/05/26 | 31,344 | 0.02 |
| 48,611 | Ireland Government Bond | EUR | 1.100% | 15/05/29 | 44,996 | 0.03 |
| 115,040 | Jazz Securities DAC * | USD | 4.375% | 15/01/29 | 99,739 | 0.06 |
| 11,010 | Kerry Group Financial Services Unltd Co. | EUR | 0.625% | 20/09/29 | 9,586 | 0.00 |
| 33,031 | PartnerRe Ireland Finance DAC | EUR | 1.250% | 15/09/26 | 31,346 | 0.02 |
| 58,694 | Perrigo Finance Unlimited Co. | USD | 4.375% | 15/03/26 | 53,019 | 0.03 |
| | | | | | 328,588 | 0.19 |
| Italy | | | | | | |
| 5,505 | A2A SpA | EUR | 1.500% | 16/03/28 | 5,118 | 0.00 |
| 22,021 | Autostrade per l'Italia SpA | EUR | 2.000% | 04/12/28 | 20,311 | 0.01 |
| 8,093 | BPER Banca SPA | EUR | 3.250% | 22/01/31 | 8,048 | 0.01 |
| 16,515 | Credit Agricole Italia SpA | EUR | 1.000% | 25/03/27 | 15,479 | 0.01 |
| 62,886 | Enel SpA—Series 6.5Y | EUR | 1.375% | Perp. | 56,632 | 0.03 |
| 26,831 | Enel SpA—Series 9.5Y | EUR | 1.875% | Perp. | 22,194 | 0.01 |
| 71,271 | Eni SpA—Series NC5 | EUR | 2.625% | Perp. | 69,380 | 0.04 |
| 5,505 | Intesa Sanpaolo SpA | EUR | 1.750% | 20/03/28 | 5,147 | 0.00 |
| 5,505 | Intesa Sanpaolo SpA | EUR | 1.750% | 04/07/29 | 5,025 | 0.00 |
| 13,763 | Intesa Sanpaolo SpA | EUR | 4.875% | 19/05/30 | 14,516 | 0.01 |
| 5,505 | Intesa Sanpaolo SpA | EUR | 5.125% | 29/08/31 | 5,901 | 0.00 |
| 49,546 | Italy Buoni Poliennali Del Tesoro—Series 10Y | EUR | 1.500% | 01/06/25 | 48,644 | 0.03 |
| 55,051 | Italy Buoni Poliennali Del Tesoro—Series 10Y | EUR | 2.000% | 01/12/25 | 53,983 | 0.03 |
| 176,164 | Italy Buoni Poliennali Del Tesoro—Series 10Y | EUR | 1.600% | 01/06/26 | 170,382 | 0.10 |
| 42,830 | Italy Buoni Poliennali Del Tesoro—Series 10Y | EUR | 1.250% | 01/12/26 | 40,758 | 0.03 |
| 82,577 | Italy Buoni Poliennali Del Tesoro—Series 10Y | EUR | 2.200% | 01/06/27 | 79,942 | 0.05 |
| 85,660 | Italy Buoni Poliennali Del Tesoro—Series 10Y | EUR | 2.000% | 01/02/28 | 81,657 | 0.05 |
| 55,051 | Italy Buoni Poliennali Del Tesoro—Series 10Y | EUR | 0.950% | 01/08/30 | 47,005 | 0.03 |

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AAF Verzekeringen Beleggingsfonds Offensief as
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| Nominal | Transferable securities and money market instruments admitted to an official stock exchange listing | Currency | Coupon | Maturity Date | Market Value | % of Net Assets |
|--------------------------|---|----------|--------|---------------|--------------|-----------------|
| BONDS | | | | | | EUR % |
| Italy (continued) | | | | | | |
| 184,422 | Italy Buoni Poliennali Del Tesoro—Series 10Y | EUR | 0.950% | 01/06/32 | 148,884 | 0.09 |
| 82,577 | Italy Buoni Poliennali Del Tesoro—Series 11Y | EUR | 0.900% | 01/04/31 | 68,898 | 0.04 |
| 55,051 | Italy Buoni Poliennali Del Tesoro—Series 16Y * | EUR | 3.500% | 01/03/30 | 54,849 | 0.03 |
| 55,051 | Italy Buoni Poliennali Del Tesoro—Series 31Y | EUR | 6.000% | 01/05/31 | 62,717 | 0.04 |
| 66,998 | Italy Buoni Poliennali Del Tesoro—Series 7Y | EUR | 1.450% | 15/11/24 | 66,467 | 0.04 |
| 73,328 | Italy Buoni Poliennali Del Tesoro—Series 7Y | EUR | 0.950% | 15/09/27 | 67,967 | 0.04 |
| 78,173 | Italy Buoni Poliennali Del Tesoro—Series 7Y | EUR | 0.250% | 15/03/28 | 69,642 | 0.04 |
| 137,078 | Italy Buoni Poliennali Del Tesoro—Series 7Y | EUR | 0.450% | 15/02/29 | 119,493 | 0.07 |
| 22,021 | Terna - Rete Elettrica Nazionale | EUR | 4.750% | Perp. | 21,784 | 0.01 |
| 46,116 | UniCredit SpA | EUR | 2.000% | 23/09/29 | 45,798 | 0.03 |
| 48,213 | UniCredit SpA | EUR | 2.731% | 15/01/32 | 45,982 | 0.03 |
| | | | | | 1,522,603 | 0.90 |
| Ivory Coast | | | | | | |
| 19,586 | Ivory Coast Government International Bond | EUR | 4.875% | 30/01/32 | 16,444 | 0.01 |
| 12,220 | Ivory Coast Government International Bond | USD | 5.750% | 31/12/32 | 10,643 | 0.01 |
| 71,098 | Ivory Coast Government International Bond | EUR | 6.625% | 22/03/48 | 55,534 | 0.03 |
| | | | | | 82,621 | 0.05 |
| Japan | | | | | | |
| 27,526 | Asahi Group Holdings Ltd. | EUR | 0.336% | 19/04/27 | 25,236 | 0.02 |
| 27,526 | East Japan Railway Co. | EUR | 1.850% | 13/04/33 | 24,168 | 0.01 |
| 11,010 | Sumitomo Mitsui Banking Corp. | EUR | 0.409% | 07/11/29 | 9,368 | 0.01 |
| 16,515 | Sumitomo Mitsui Trust Bank Ltd. | EUR | 0.277% | 25/10/28 | 14,409 | 0.01 |
| 40,188 | Takeda Pharmaceutical Co. Ltd. | EUR | 2.250% | 21/11/26 | 39,059 | 0.02 |
| 16,515 | Takeda Pharmaceutical Co. Ltd. | EUR | 3.000% | 21/11/30 | 15,920 | 0.01 |
| | | | | | 128,160 | 0.08 |
| Jersey | | | | | | |
| 54,501 | Adient Global Holdings Ltd. * | USD | 7.000% | 15/04/28 | 52,097 | 0.03 |
| 11,010 | Glencore Finance Europe Ltd. | EUR | 1.750% | 17/03/25 | 10,846 | 0.01 |
| | | | | | 62,943 | 0.04 |
| Jordan | | | | | | |
| 10,968 | Jordan Government International Bond | USD | 5.850% | 07/07/30 | 9,188 | 0.01 |
| 23,504 | Jordan Government International Bond | USD | 7.375% | 10/10/47 | 18,717 | 0.01 |
| | | | | | 27,905 | 0.02 |
| Kuwait | | | | | | |
| 39,172 | Burgan Bank SAK | USD | 2.750% | 15/12/31 | 32,473 | 0.02 |
| 39,172 | Burgan Bank SAK | USD | 5.749% | 31/12/99 | 36,540 | 0.02 |
| | | | | | 69,013 | 0.04 |
| Liberia | | | | | | |
| 92,820 | Royal Caribbean Cruises Ltd. * | USD | 9.250% | 15/01/29 | 92,525 | 0.06 |
| 62,886 | Royal Caribbean Cruises Ltd. * | USD | 5.375% | 15/07/27 | 57,824 | 0.03 |
| 67,078 | Royal Caribbean Cruises Ltd. * | USD | 6.250% | 15/03/32 | 63,153 | 0.04 |
| | | | | | 213,502 | 0.13 |
| Luxembourg | | | | | | |
| 32,648 | Acu Petroleo Luxembourg SARL | USD | 7.500% | 13/01/32 | 29,580 | 0.02 |
| 5,505 | CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund | EUR | 0.500% | 27/01/28 | 4,858 | 0.00 |
| 11,010 | CNH Industrial Finance Europe SA | EUR | 1.875% | 19/01/26 | 10,716 | 0.01 |
| 11,010 | DH Europe Finance II SARL | EUR | 0.200% | 18/03/26 | 10,415 | 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 % |
| Luxembourg (continued) | | | | | | |
| 11,010 | DH Europe Finance II SARL | EUR | 0.750% | 18/09/31 | 9,136 | 0.01 |
| 110,103 | European Financial Stability Facility | EUR | 0.875% | 26/07/27 | 103,490 | 0.06 |
| 220,205 | European Financial Stability Facility | EUR | 0.050% | 17/10/29 | 189,357 | 0.11 |
| 5,505 | Grand City Properties SA | EUR | 0.125% | 11/01/28 | 4,715 | 0.00 |
| 7,432 | Heidelberg Materials Finance Luxembourg SA | EUR | 1.750% | 24/04/28 | 6,991 | 0.00 |
| 5,505 | Highland Holdings SARL | EUR | 0.318% | 15/12/26 | 5,091 | 0.00 |
| 16,405 | Holcim Finance Luxembourg SA | EUR | 0.500% | 29/11/26 | 15,282 | 0.01 |
| 5,505 | Logicor Financing SARL | EUR | 1.500% | 13/07/26 | 5,196 | 0.00 |
| 5,505 | Logicor Financing SARL | EUR | 1.625% | 15/07/27 | 5,082 | 0.00 |
| 6,221 | Logicor Financing SARL | EUR | 0.875% | 14/01/31 | 4,919 | 0.00 |
| 22,021 | Medtronic Global Holdings SCA | EUR | 0.375% | 15/10/28 | 19,425 | 0.01 |
| 5,505 | Medtronic Global Holdings SCA | EUR | 2.250% | 07/03/39 | 4,538 | 0.00 |
| 19,586 | Millicom International Cellular SA | USD | 7.375% | 02/04/32 | 18,243 | 0.01 |
| 33,512 | Minerva Luxembourg SA | USD | 4.375% | 18/03/31 | 25,811 | 0.02 |
| 26,872 | Minerva Luxembourg SA | USD | 8.875% | 13/09/33 | 25,911 | 0.02 |
| 12,829 | Nexa Resources SA | USD | 6.750% | 09/04/34 | 12,171 | 0.01 |
| 10,460 | SELP Finance SARL | EUR | 3.750% | 10/08/27 | 10,413 | 0.01 |
| 58,694 | Telecom Italia Capital SA | USD | 6.000% | 30/09/34 | 51,895 | 0.03 |
| 51,512 | Tierra Mojada Luxembourg II SARL | USD | 5.750% | 01/12/40 | 43,371 | 0.03 |
| 9,029 | Tyco Electronics Group SA | EUR | 0.000% | 16/02/29 | 7,796 | 0.00 |
| | | | | | 624,402 | 0.37 |
| Mauritius | | | | | | |
| 23,954 | HTA Group Ltd. | USD | 7.500% | 04/06/29 | 22,269 | 0.01 |
| 197,511 | India Cleantech Energy | USD | 4.700% | 10/08/26 | 175,811 | 0.11 |
| 25,462 | Network i2i Ltd. | USD | 5.650% | Perp. | 23,635 | 0.01 |
| | | | | | 221,715 | 0.13 |
| Mexico | | | | | | |
| 145,525 | Cemex SAB de CV | USD | 5.125% | Perp. | 130,678 | 0.08 |
| 71,271 | Cemex SAB de CV | USD | 9.125% | Perp. | 71,058 | 0.04 |
| 43,422 | Cibanco SA Ibm / PLA Administradora Industrial S de RL de CV | USD | 4.962% | 18/07/29 | 38,370 | 0.02 |
| 47,007 | Electricidad Firme de Mexico Holdings SA de CV | USD | 4.900% | 20/11/26 | 41,179 | 0.02 |
| 7,198 | Fermaca Enterprises S de RL de CV | USD | 6.375% | 30/03/38 | 6,635 | 0.00 |
| 83,633 | Infraestructura Energetica Nova SAPI de CV | USD | 4.875% | 14/01/48 | 58,398 | 0.04 |
| 185,539 | Infraestructura Energetica Nova SAPI de CV | USD | 4.750% | 15/01/51 | 125,526 | 0.07 |
| 10,714 | Mexico City Airport Trust | USD | 5.500% | 31/07/47 | 8,324 | 0.01 |
| 99,106 | Mexico Government International Bond | USD | 3.500% | 12/02/34 | 75,385 | 0.05 |
| 3,917 | Mexico Government International Bond | USD | 6.350% | 09/02/35 | 3,690 | 0.00 |
| 213,293 | Mexico Government International Bond | USD | 5.750% | Perp. | 164,842 | 0.10 |
| 58,758 | Sitios Latinoamerica SAB de CV | USD | 5.375% | 04/04/32 | 51,086 | 0.03 |
| 51,668 | Sixsigma Networks Mexico SA de CV | USD | 7.500% | 02/05/25 | 46,362 | 0.03 |
| | | | | | 821,533 | 0.49 |
| Morocco | | | | | | |
| 63,851 | Morocco Government International Bond | USD | 6.500% | 08/09/33 | 61,472 | 0.04 |
| 101,848 | Morocco Government International Bond | USD | 5.500% | 11/12/42 | 83,977 | 0.05 |
| | | | | | 145,449 | 0.09 |
| Netherlands | | | | | | |
| 81,333 | Abertis Infraestructuras Finance BV | EUR | 3.248% | Perp. | 79,289 | 0.05 |
| 11,010 | ABN AMRO Bank NV | EUR | 3.875% | 15/01/32 | 11,048 | 0.01 |
| 11,010 | ABN AMRO Bank NV | EUR | 1.450% | 12/04/38 | 8,719 | 0.00 |
| 16,515 | Achmea Bank NV | EUR | 3.000% | 07/02/34 | 16,181 | 0.01 |
| 11,010 | AGCO International Holdings BV | EUR | 0.800% | 06/10/28 | 9,677 | 0.01 |
| 11,010 | Akzo Nobel NV | EUR | 1.625% | 14/04/30 | 9,920 | 0.01 |

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|--------------------------------|---|----------|--------|---------------|--------------|-----------------|
| BONDS | | | | | | EUR % |
| Netherlands (continued) | | | | | | |
| 7,432 | Alliander NV | EUR | 1.625% | Perp. | 7,255 | 0.00 |
| 7,157 | Argentum Netherlands BV for Zurich Insurance Co. Ltd. | EUR | 2.750% | 19/02/49 | 6,755 | 0.00 |
| 5,505 | Brenntag Finance BV | EUR | 1.125% | 27/09/25 | 5,332 | 0.00 |
| 8,698 | CTP NV | EUR | 0.750% | 18/02/27 | 8,010 | 0.00 |
| 5,505 | CTP NV | EUR | 1.500% | 27/09/31 | 4,512 | 0.00 |
| 7,322 | Danfoss Finance I BV | EUR | 0.375% | 28/10/28 | 6,382 | 0.00 |
| 11,010 | de Volksbank NV | EUR | 1.750% | 22/10/30 | 10,615 | 0.01 |
| 11,010 | DSM BV | EUR | 0.625% | 23/06/32 | 8,855 | 0.00 |
| 12,001 | DSM BV | EUR | 3.625% | 02/07/34 | 11,903 | 0.01 |
| 16,516 | EDP Finance BV | EUR | 1.875% | 13/10/25 | 16,151 | 0.01 |
| 11,010 | EDP Finance BV | EUR | 1.875% | 21/09/29 | 10,108 | 0.01 |
| 22,021 | EDP Finance BV | EUR | 3.875% | 11/03/30 | 22,279 | 0.01 |
| 16,130 | ELM BV for Swiss Reinsurance Co. Ltd. | EUR | 2.600% | Perp. | 15,701 | 0.01 |
| 20,424 | Enel Finance International NV | EUR | 0.500% | 17/06/30 | 17,314 | 0.01 |
| 13,378 | Essity Capital BV | EUR | 3.000% | 21/09/26 | 13,293 | 0.01 |
| 5,505 | Global Switch Finance BV | EUR | 1.375% | 07/10/30 | 5,004 | 0.00 |
| 5,505 | Heimstaden Bostad Treasury BV | EUR | 1.625% | 13/10/31 | 3,925 | 0.00 |
| 5,505 | Iberdrola International BV—Series NC6 | EUR | 1.450% | Perp. | 5,132 | 0.00 |
| 22,021 | Iberdrola International BV—Series NC8 | EUR | 2.250% | Perp. | 19,942 | 0.01 |
| 13,433 | IMCD NV | EUR | 4.875% | 18/09/28 | 13,816 | 0.01 |
| 11,010 | ING Bank NV | EUR | 4.125% | 02/10/26 | 11,179 | 0.01 |
| 16,515 | ING Bank NV | EUR | 0.500% | 17/02/27 | 15,393 | 0.01 |
| 22,021 | ING Bank NV | EUR | 0.125% | 08/12/31 | 17,707 | 0.01 |
| 22,021 | ING Bank NV | EUR | 3.000% | 21/05/34 | 21,693 | 0.01 |
| 11,010 | ING Groep NV | EUR | 3.875% | 12/08/29 | 11,079 | 0.01 |
| 5,505 | ING Groep NV | EUR | 2.125% | 26/05/31 | 5,298 | 0.00 |
| 11,010 | ING Groep NV | EUR | 0.875% | 09/06/32 | 10,004 | 0.01 |
| 11,010 | ING Groep NV | EUR | 4.125% | 24/08/33 | 10,931 | 0.01 |
| 11,010 | Koninklijke KPN NV | EUR | 3.875% | 16/02/36 | 10,889 | 0.01 |
| 76,026 | Netherlands Government Bond * | EUR | 0.250% | 15/07/25 | 73,808 | 0.04 |
| 97,881 | Netherlands Government Bond * | EUR | 0.750% | 15/07/28 | 90,718 | 0.05 |
| 16,516 | Netherlands Government Bond | EUR | 0.000% | 15/07/31 | 13,683 | 0.01 |
| 22,021 | Netherlands Government Bond | EUR | 0.500% | 15/07/32 | 18,512 | 0.01 |
| 23,672 | Netherlands Government Bond * | EUR | 2.500% | 15/01/33 | 23,248 | 0.01 |
| 13,763 | Netherlands Government Bond * | EUR | 0.000% | 15/07/30 | 11,724 | 0.01 |
| 70,099 | Prosus NV | USD | 3.832% | 08/02/51 | 42,806 | 0.03 |
| 9,579 | RELX Finance BV | EUR | 3.750% | 12/06/31 | 9,717 | 0.01 |
| 13,708 | RELX Finance BV | EUR | 3.375% | 20/03/33 | 13,462 | 0.01 |
| 11,010 | Repsol International Finance BV | EUR | 0.250% | 02/08/27 | 9,992 | 0.01 |
| 25,155 | Repsol International Finance BV (traded in Luxembourg) | EUR | 2.500% | Perp. | 23,955 | 0.01 |
| 123,508 | Repsol International Finance BV (traded in Supranational) | EUR | 2.500% | Perp. | 117,617 | 0.07 |
| 5,505 | Repsol International Finance BV | EUR | 4.247% | Perp. | 5,424 | 0.00 |
| 5,505 | Sagax Euro Mtn NL BV | EUR | 0.750% | 26/01/28 | 4,898 | 0.00 |
| 16,515 | Siemens Financieringsmaatschappij NV | EUR | 3.375% | 22/02/37 | 16,132 | 0.01 |
| 6,331 | Signify NV | EUR | 2.375% | 11/05/27 | 6,133 | 0.00 |
| 12,717 | Sika Capital BV | EUR | 3.750% | 03/05/30 | 12,855 | 0.01 |
| 10,460 | Swisscom Finance BV | EUR | 3.625% | 29/11/36 | 10,384 | 0.01 |
| 47,793 | Telefonica Europe BV | EUR | 2.376% | Perp. | 42,688 | 0.02 |
| 58,694 | Telefonica Europe BV | EUR | 5.752% | Perp. | 60,168 | 0.04 |
| 38,536 | TenneT Holding BV | EUR | 1.000% | 13/06/26 | 36,816 | 0.02 |
| 39,392 | TenneT Holding BV | EUR | 4.875% | Perp. | 39,321 | 0.02 |
| 11,010 | Unilever Finance Netherlands BV | EUR | 1.250% | 28/02/31 | 9,705 | 0.01 |
| 5,505 | Volkswagen International Finance NV | EUR | 4.250% | 29/03/29 | 5,623 | 0.00 |
| 11,010 | Volkswagen International Finance NV | EUR | 3.500% | Perp. | 10,881 | 0.01 |
| 19,586 | Yinson Boronia Production BV | USD | 8.947% | 31/07/42 | 18,467 | 0.01 |

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| Nominal | Transferable securities and money market instruments admitted to an official stock exchange listing | Currency | Coupon | Maturity Date | Market Value | % of Net Assets |
|--------------------------------|---|----------|--------|---------------|--------------|-----------------|
| BONDS | | | | | | EUR % |
| Netherlands (continued) | | | | | | |
| 5,505 | ZF Europe Finance BV | EUR | 2.000% | 23/02/26 | 5,299 | 0.00 |
| 11,010 | ZF Europe Finance BV | EUR | 4.750% | 31/01/29 | 11,063 | 0.01 |
| | | | | | 1,206,390 | 0.71 |
| New Zealand | | | | | | |
| 7,542 | ANZ New Zealand Int'l Ltd. | EUR | 3.527% | 24/01/28 | 7,535 | 0.01 |
| 11,010 | ASB Bank Ltd. | EUR | 0.250% | 08/09/28 | 9,605 | 0.01 |
| 16,515 | Bank of New Zealand | EUR | 2.552% | 29/06/27 | 16,103 | 0.01 |
| 22,021 | BNZ International Funding Ltd. | EUR | 0.625% | 03/07/25 | 21,394 | 0.01 |
| 5,505 | Westpac Securities NZ Ltd. | EUR | 1.099% | 24/03/26 | 5,269 | 0.00 |
| 6,166 | Westpac Securities NZ Ltd. | EUR | 0.427% | 14/12/26 | 5,719 | 0.00 |
| | | | | | 65,625 | 0.04 |
| Norway | | | | | | |
| 10,955 | DNB Bank ASA | EUR | 3.625% | 16/02/27 | 10,940 | 0.01 |
| 16,515 | DNB Bank ASA | EUR | 0.375% | 18/01/28 | 15,252 | 0.01 |
| 27,526 | DNB Boligkreditt AS | EUR | 0.010% | 21/01/31 | 22,515 | 0.01 |
| 16,516 | SpareBank 1 SR-Bank ASA | EUR | 0.250% | 09/11/26 | 15,328 | 0.01 |
| 11,010 | SpareBank 1 SR-Bank ASA | EUR | 3.625% | 12/03/29 | 11,044 | 0.01 |
| 11,010 | SpareBank 1 SR-Bank ASA | EUR | 3.375% | 14/11/29 | 10,899 | 0.00 |
| | | | | | 85,978 | 0.05 |
| Oman | | | | | | |
| 156,689 | Oman Government International Bond | USD | 7.375% | 28/10/32 | 161,965 | 0.09 |
| 152,772 | Oman Government International Bond | USD | 6.750% | 17/01/48 | 145,418 | 0.09 |
| | | | | | 307,383 | 0.18 |
| Paraguay | | | | | | |
| 17,823 | Paraguay Government International Bond | USD | 3.849% | 28/06/33 | 14,496 | 0.01 |
| 7,834 | Paraguay Government International Bond | USD | 5.850% | 21/08/33 | 7,285 | 0.01 |
| 97,931 | Paraguay Government International Bond | USD | 6.100% | 11/08/44 | 88,488 | 0.05 |
| 42,306 | Paraguay Government International Bond | USD | 5.600% | 13/03/48 | 35,568 | 0.02 |
| 7,835 | Paraguay Government International Bond | USD | 5.400% | 30/03/50 | 6,404 | 0.00 |
| | | | | | 152,241 | 0.09 |
| Peru | | | | | | |
| 29,379 | Banco BBVA Peru SA | USD | 6.200% | 07/06/34 | 27,510 | 0.02 |
| 25,149 | Banco Internacional del Peru SAA Interbank | USD | 7.625% | 16/01/34 | 24,882 | 0.01 |
| 9,793 | Compania de Minas Buenaventura SAA | USD | 5.500% | 26/07/26 | 8,840 | 0.01 |
| 34,276 | Consorcio Transmantaro SA | USD | 4.700% | 16/04/34 | 30,100 | 0.02 |
| 11,752 | Consorcio Transmantaro SA | USD | 5.200% | 11/04/38 | 10,291 | 0.01 |
| 6,780 | Fenix Power Peru SA | USD | 4.317% | 20/09/27 | 6,073 | 0.00 |
| 27,029 | Peruvian Government International Bond | USD | 2.783% | 23/01/31 | 21,721 | 0.01 |
| 15,669 | Peruvian Government International Bond | USD | 8.750% | 21/11/33 | 17,862 | 0.01 |
| 55,624 | Peruvian Government International Bond | USD | 3.000% | 15/01/34 | 42,179 | 0.02 |
| 23,503 | Transportadora de Gas del Peru SA | USD | 4.250% | 30/04/28 | 21,215 | 0.01 |
| | | | | | 210,673 | 0.12 |
| Philippines | | | | | | |
| 70,628 | Globe Telecom, Inc. | USD | 3.000% | 23/07/35 | 51,441 | 0.03 |
| 78,345 | Metropolitan Bank & Trust Co. | USD | 5.500% | 06/03/34 | 72,779 | 0.04 |
| 23,170 | Philippine Government International Bond | USD | 5.609% | 13/04/33 | 22,252 | 0.01 |
| 6,072 | Philippine Government International Bond | USD | 6.375% | 23/10/34 | 6,208 | 0.01 |
| 42,110 | Philippine Government International Bond | USD | 5.500% | 17/01/48 | 39,837 | 0.02 |
| 26,441 | ROP Sukuk Trust | USD | 5.045% | 06/06/29 | 24,548 | 0.02 |
| | | | | | 217,065 | 0.13 |
| Poland | | | | | | |
| 17,471 | Bank Gospodarstwa Krajowego | USD | 6.250% | 31/10/28 | 16,884 | 0.01 |
| 7,971 | Bank Gospodarstwa Krajowego | USD | 5.375% | 22/05/33 | 7,372 | 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 30-06-2024



| 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) | | | | | | |
| 35,233 | Republic of Poland Government International Bond | EUR | 1.000% | 07/03/29 | 32,129 | 0.02 |
| 29,771 | Republic of Poland Government International Bond | USD | 5.500% | 04/04/53 | 27,292 | 0.02 |
| | | | | | 83,677 | 0.05 |
| Portugal | | | | | | |
| 16,515 | Brisa-Concessao Rodoviaria SA | EUR | 2.375% | 10/05/27 | 15,990 | 0.01 |
| | | | | | 15,990 | 0.01 |
| Qatar | | | | | | |
| 72,057 | Ahli Bank QSC | USD | 4.000% | Perp. | 62,851 | 0.04 |
| | | | | | 62,851 | 0.04 |
| Romania | | | | | | |
| 78,345 | Romanian Government International Bond | USD | 3.000% | 27/02/27 | 68,064 | 0.04 |
| 55,051 | Romanian Government International Bond | EUR | 5.500% | 18/09/28 | 56,555 | 0.03 |
| 82,577 | Romanian Government International Bond | EUR | 2.124% | 16/07/31 | 66,590 | 0.04 |
| 13,123 | Romanian Government International Bond | EUR | 2.875% | 13/04/42 | 8,557 | 0.01 |
| 9,401 | Romanian Government International Bond | USD | 6.125% | 22/01/44 | 8,353 | 0.00 |
| 142,313 | Romanian Government International Bond | EUR | 4.625% | 03/04/49 | 117,323 | 0.07 |
| | | | | | 325,442 | 0.19 |
| Saudi Arabia | | | | | | |
| 39,172 | Al Rajhi Bank | USD | 6.375% | Perp. | 37,063 | 0.02 |
| 21,819 | Almarai Co. JSC | USD | 5.233% | 25/07/33 | 20,334 | 0.01 |
| 127,898 | Saudi Government International Bond | USD | 3.250% | 17/11/51 | 78,347 | 0.05 |
| 3,917 | Saudi Government International Bond | USD | 3.750% | 21/01/55 | 2,582 | 0.00 |
| | | | | | 138,326 | 0.08 |
| Serbia | | | | | | |
| 200,170 | Serbia International Bond | EUR | 1.500% | 26/06/29 | 170,379 | 0.10 |
| 36,039 | Serbia International Bond | USD | 2.125% | 01/12/30 | 26,911 | 0.02 |
| 24,874 | Serbia International Bond | USD | 6.500% | 26/09/33 | 23,576 | 0.01 |
| 26,441 | Serbia International Bond | USD | 6.000% | 12/06/34 | 24,317 | 0.02 |
| 73,507 | Serbia International Bond | EUR | 2.050% | 23/09/36 | 52,217 | 0.03 |
| | | | | | 297,400 | 0.18 |
| Singapore | | | | | | |
| 22,021 | DBS Bank Ltd. | EUR | 2.812% | 13/10/25 | 21,818 | 0.01 |
| 5,974 | Medco Bell Pte Ltd. | USD | 6.375% | 30/01/27 | 5,482 | 0.01 |
| 14,690 | Medco Maple Tree Pte Ltd. | USD | 8.960% | 27/04/29 | 14,372 | 0.01 |
| 39,172 | Oversea-Chinese Banking Corp. Ltd. | USD | 5.520% | 21/05/34 | 36,751 | 0.02 |
| 16,515 | United Overseas Bank Ltd. | EUR | 0.387% | 17/03/25 | 16,146 | 0.01 |
| | | | | | 94,569 | 0.06 |
| Slovakia | | | | | | |
| 5,505 | Slovenska Sportelna AS | EUR | 5.375% | 04/10/28 | 5,659 | 0.00 |
| | | | | | 5,659 | 0.00 |
| Slovenia | | | | | | |
| 5,876 | Nova Ljubljanska Banka dd | EUR | 6.875% | 24/01/34 | 6,136 | 0.00 |
| | | | | | 6,136 | 0.00 |
| South Africa | | | | | | |
| 8,226 | Republic of South Africa Government International Bond | USD | 6.250% | 08/03/41 | 6,566 | 0.00 |
| 87,746 | Republic of South Africa Government International Bond | USD | 7.300% | 20/04/52 | 74,146 | 0.05 |
| | | | | | 80,712 | 0.05 |
| South Korea | | | | | | |
| 11,010 | Kookmin Bank | EUR | 0.048% | 19/10/26 | 10,173 | 0.01 |
| 9,909 | Kookmin Bank | EUR | 4.000% | 13/04/27 | 10,018 | 0.01 |
| 16,516 | Korea Housing Finance Corp. | EUR | 4.082% | 25/09/27 | 16,881 | 0.01 |
| 24,835 | LG Electronics, Inc. | USD | 5.625% | 24/04/29 | 23,438 | 0.01 |
| 39,172 | SK Hynix, Inc. | USD | 5.500% | 16/01/29 | 36,564 | 0.02 |
| | | | | | 97,074 | 0.06 |

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



Statement of Investments and other net assets
AAF Verzekeringen Beleggingsfonds Offensief as
at 30-06-2024



| 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 | % |
| Spain | | | | | | | |
| 5,505 | Abertis Infraestructuras SA | EUR | 1.625% | 15/07/29 | 4,995 | 0.00 | |
| 11,010 | Atradius Credito Y Caucion Sa | | | | | | |
| | De Seguros Y Reaseguros | EUR | 5.000% | 17/04/34 | 11,011 | 0.01 | |
| 11,010 | Banco Bilbao Vizcaya | | | | | | |
| | Argentaria SA | EUR | 4.375% | 14/10/29 | 11,470 | 0.01 | |
| 11,010 | Banco de Sabadell SA | EUR | 5.125% | 10/11/28 | 11,486 | 0.01 | |
| 33,539 | Banco de Sabadell SA | EUR | 2.500% | 15/04/31 | 32,275 | 0.02 | |
| 16,515 | Banco de Sabadell SA | EUR | 3.250% | 05/06/34 | 16,415 | 0.01 | |
| 50,309 | Banco de Sabadell SA | EUR | 5.125% | 27/06/34 | 50,653 | 0.03 | |
| 5,505 | Banco Santander SA | EUR | 0.200% | 11/02/28 | 4,894 | 0.00 | |
| 5,505 | Banco Santander SA | EUR | 3.125% | 28/05/29 | 5,489 | 0.00 | |
| 11,010 | Banco Santander SA | EUR | 0.125% | 04/06/30 | 9,143 | 0.00 | |
| 16,516 | Banco Santander SA | EUR | 4.875% | 18/10/31 | 17,460 | 0.01 | |
| 5,505 | Banco Santander SA | EUR | 5.750% | 23/08/33 | 5,745 | 0.00 | |
| 5,505 | Bankinter SA | EUR | 4.375% | 03/05/30 | 5,660 | 0.00 | |
| 11,010 | CaixaBank SA | EUR | 1.125% | 27/03/26 | 10,567 | 0.01 | |
| 11,010 | CaixaBank SA | EUR | 0.750% | 10/07/26 | 10,681 | 0.01 | |
| 11,010 | CaixaBank SA | EUR | 5.000% | 19/07/29 | 11,470 | 0.01 | |
| 11,010 | CaixaBank SA | EUR | 1.250% | 18/06/31 | 10,392 | 0.01 | |
| 5,505 | CaixaBank SA | EUR | 6.250% | 23/02/33 | 5,797 | 0.00 | |
| 16,516 | CaixaBank SA | EUR | 6.125% | 30/05/34 | 17,499 | 0.01 | |
| 11,010 | Cellnex Finance Co. SA | EUR | 2.250% | 12/04/26 | 10,749 | 0.01 | |
| 27,670 | Iberdrola Finanzas SA | EUR | 4.871% | Perp. | 28,136 | 0.02 | |
| 11,010 | International Consolidated | | | | | | |
| | Airlines Group SA | EUR | 3.750% | 25/03/29 | 10,835 | 0.01 | |
| 41,228 | Lorca Telecom Bondco SA | EUR | 4.000% | 18/09/27 | 40,278 | 0.02 | |
| 16,515 | Red Electrica Financiaciones | | | | | | |
| | SAU | EUR | 1.250% | 13/03/27 | 15,688 | 0.01 | |
| 5,505 | Santander Consumer Finance | | | | | | |
| | SA | EUR | 0.500% | 14/11/26 | 5,124 | 0.00 | |
| 16,516 | Santander Consumer Finance | | | | | | |
| | SA | EUR | 3.750% | 17/01/29 | 16,590 | 0.01 | |
| 101,295 | Spain Government Bond * | EUR | 4.650% | 30/07/25 | 102,617 | 0.06 | |
| 22,021 | Spain Government Bond * | EUR | 2.150% | 31/10/25 | 21,712 | 0.01 | |
| 57,253 | Spain Government Bond * | EUR | 1.950% | 30/04/26 | 56,059 | 0.03 | |
| 85,715 | Spain Government Bond * | EUR | 1.300% | 31/10/26 | 82,365 | 0.05 | |
| 85,330 | Spain Government Bond * | EUR | 1.500% | 30/04/27 | 81,797 | 0.05 | |
| 52,409 | Spain Government Bond * | EUR | 1.450% | 31/10/27 | 49,833 | 0.03 | |
| 149,685 | Spain Government Bond * | EUR | 1.400% | 30/07/28 | 140,556 | 0.08 | |
| 118,801 | Spain Government Bond * | EUR | 1.450% | 30/04/29 | 110,563 | 0.06 | |
| 96,340 | Spain Government Bond * | EUR | 0.500% | 30/04/30 | 83,381 | 0.05 | |
| 62,979 | Spain Government Bond * | EUR | 0.100% | 30/04/31 | 51,459 | 0.03 | |
| 35,783 | Spain Government Bond * | EUR | 0.500% | 31/10/31 | 29,661 | 0.02 | |
| 66,062 | Spain Government Bond * | EUR | 5.750% | 30/07/32 | 77,920 | 0.05 | |
| 71,567 | Spain Government Bond * | EUR | 3.150% | 30/04/33 | 70,847 | 0.04 | |
| | | | | | 1,339,272 | 0.79 | |
| Supranational | | | | | | | |
| 165,154 | European Investment Bank | EUR | 0.625% | 22/01/29 | 149,318 | 0.09 | |
| 192,680 | European Investment Bank | EUR | 0.000% | 09/09/30 | 161,266 | 0.10 | |
| 137,628 | European Stability Mechanism | EUR | 0.500% | 05/03/29 | 123,348 | 0.07 | |
| 137,628 | European Stability Mechanism | EUR | 0.010% | 04/03/30 | 117,081 | 0.07 | |
| 119,461 | European Union | EUR | 2.000% | 04/10/27 | 115,957 | 0.07 | |
| 110,103 | European Union | EUR | 2.875% | 04/04/28 | 109,955 | 0.07 | |
| 101,294 | European Union | EUR | 0.000% | 04/10/28 | 89,520 | 0.05 | |
| 110,103 | European Union | EUR | 0.000% | 04/10/30 | 91,936 | 0.05 | |
| 127,169 | European Union | EUR | 0.000% | 04/07/31 | 103,554 | 0.06 | |
| 96,890 | European Union | EUR | 1.000% | 06/07/32 | 83,247 | 0.05 | |
| | | | | | 1,145,182 | 0.68 | |
| Sweden | | | | | | | |
| 5,505 | Sagax AB | EUR | 4.375% | 29/05/30 | 5,535 | 0.00 | |
| 5,505 | Sandvik AB | EUR | 3.750% | 27/09/29 | 5,585 | 0.00 | |
| 8,258 | Scania CV AB | EUR | 2.250% | 03/06/25 | 8,138 | 0.01 | |
| 5,505 | Skandinaviska Enskilda | | | | | | |
| | Banken AB | EUR | 4.000% | 09/11/26 | 5,543 | 0.00 | |
| 16,515 | Svenska Handelsbanken AB | EUR | 3.375% | 17/02/28 | 16,539 | 0.01 | |
| 7,597 | Telefonaktiebolaget LM | | | | | | |
| | Ericsson | EUR | 1.000% | 26/05/29 | 6,572 | 0.01 | |
| 25,700 | Verisure Holding AB | EUR | 3.875% | 15/07/26 | 25,425 | 0.02 | |
| 20,962 | Verisure Holding AB | EUR | 7.125% | 01/02/28 | 21,905 | 0.01 | |
| | | | | | 95,242 | 0.06 | |
| Switzerland | | | | | | | |
| 11,011 | UBS AG | EUR | 0.500% | 31/03/31 | 8,974 | 0.00 | |
| 27,526 | UBS Group AG | EUR | 1.000% | 24/06/27 | 26,051 | 0.02 | |
| 11,010 | UBS Group AG | EUR | 4.625% | 17/03/28 | 11,254 | 0.01 | |
| 11,010 | UBS Group AG | EUR | 4.375% | 11/01/31 | 11,267 | 0.01 | |

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

Statement of Investments and other net assets
AAF Verzekeringen Beleggingsfonds Offensief as
at 30-06-2024



| 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 | % |
| Switzerland (continued) | | | | | | | |
| 11,010 | UBS Group AG | EUR | 0.875% | 03/11/31 | 8,970 | 0.00 | |
| 11,010 | UBS Group AG | EUR | 4.125% | 09/06/33 | 11,122 | 0.01 | |
| 6,056 | UBS Switzerland AG | EUR | 3.304% | 05/03/29 | 6,079 | 0.00 | |
| | | | | | 83,717 | 0.05 | |
| Thailand | | | | | | | |
| 17,314 | Thaioil Treasury Center Co. | | | | | | |
| | Ltd. | USD | 5.375% | 20/11/48 | 14,711 | 0.01 | |
| 62,676 | Thaioil Treasury Center Co. | | | | | | |
| | Ltd. | USD | 3.500% | 17/10/49 | 39,689 | 0.02 | |
| | | | | | 54,400 | 0.03 | |
| Ukraine | | | | | | | |
| 21,545 | Ukraine Government | | | | | | |
| | International Bond | USD | 7.750% | 01/09/26 | 6,271 | 0.00 | |
| 4,505 | Ukraine Government | | | | | | |
| | International Bond | USD | 7.750% | 01/09/28 | 1,294 | 0.00 | |
| 20,076 | Ukraine Government | | | | | | |
| | International Bond | USD | 9.750% | 01/11/30 | 6,014 | 0.00 | |
| 229,118 | Ukraine Government | | | | | | |
| | International Bond | USD | 7.253% | 15/03/35 | 61,862 | 0.04 | |
| | | | | | 75,441 | 0.04 | |
| United Arab Emirates | | | | | | | |
| 24,287 | Abu Dhabi Crude Oil Pipeline | | | | | | |
| | LLC | USD | 4.600% | 02/11/47 | 20,344 | 0.01 | |
| 28,008 | Emirate of Dubai Government | | | | | | |
| | International Bond | USD | 3.900% | 09/09/50 | 19,280 | 0.01 | |
| 14,298 | Mashreqbank PSC | USD | 7.125% | Perp. | 13,714 | 0.01 | |
| 74,362 | Sweihan PV Power Co. PJSC | USD | 3.625% | 31/01/49 | 55,673 | 0.03 | |
| | | | | | 109,011 | 0.06 | |
| United Kingdom | | | | | | | |
| 49,749 | Anglo American Capital PLC | USD | 5.750% | 05/04/34 | 46,443 | 0.03 | |
| 5,505 | Barclays PLC | EUR | 0.577% | 09/08/29 | 4,827 | 0.00 | |
| 9,909 | Barclays PLC | EUR | 5.262% | 29/01/34 | 10,601 | 0.01 | |
| 5,505 | Barclays PLC | EUR | 4.347% | 08/05/35 | 5,518 | 0.00 | |
| 5,505 | Barclays PLC | EUR | 4.973% | 31/05/36 | 5,533 | 0.00 | |
| 52,950 | BP Capital Markets PLC | USD | 6.450% | Perp. | 50,877 | 0.03 | |
| 11,010 | British Telecommunications | | | | | | |
| | PLC | EUR | 2.125% | 26/09/28 | 10,413 | 0.01 | |
| 15,359 | British Telecommunications | | | | | | |
| | PLC | EUR | 3.750% | 13/05/31 | 15,420 | 0.01 | |
| 8,148 | BUPA Finance PLC | EUR | 5.000% | 12/10/30 | 8,548 | 0.00 | |
| 11,010 | Coca-Cola Europacific | | | | | | |
| | Partners PLC | EUR | 1.500% | 08/11/27 | 10,328 | 0.01 | |
| 11,010 | Coca-Cola Europacific | | | | | | |
| | Partners PLC | EUR | 1.125% | 12/04/29 | 9,884 | 0.01 | |
| 9,799 | Compass Group PLC | EUR | 3.250% | 06/02/31 | 9,655 | 0.01 | |
| 7,443 | Fresnillo PLC | USD | 4.250% | 02/10/50 | 5,126 | 0.00 | |
| 11,010 | Informa PLC | EUR | 1.250% | 22/04/28 | 10,086 | 0.01 | |
| 11,010 | Lloyds Bank Corporate | | | | | | |
| | Markets PLC | EUR | 4.125% | 30/05/27 | 11,192 | 0.01 | |
| 27,526 | Lloyds Bank PLC | EUR | 0.125% | 18/06/26 | 25,829 | 0.02 | |
| 5,505 | Lloyds Banking Group PLC | EUR | 3.875% | 14/05/32 | 5,495 | 0.00 | |
| 9,139 | Motability Operations Group | | | | | | |
| | PLC | EUR | 3.625% | 24/07/29 | 9,128 | 0.01 | |
| 9,249 | Motability Operations Group | | | | | | |
| | PLC | EUR | 3.875% | 24/01/34 | 9,158 | 0.01 | |
| 14,479 | Motability Operations Group | | | | | | |
| | PLC | EUR | 4.250% | 17/06/35 | 14,664 | 0.01 | |
| 16,515 | National Grid Electricity | | | | | | |
| | Distribution East Midlands | EUR | 3.530% | 20/09/28 | 16,434 | 0.01 | |
| 5,505 | Nationwide Building Society | EUR | 0.625% | 25/03/27 | 5,127 | 0.00 | |
| 5,505 | Nationwide Building Society | EUR | 2.000% | 25/07/29 | 5,497 | 0.00 | |
| 5,946 | NatWest Group PLC | EUR | 0.780% | 26/02/30 | 5,172 | 0.00 | |
| 5,505 | NatWest Markets PLC | EUR | 0.125% | 12/11/25 | 5,251 | 0.00 | |
| 5,505 | Santander UK PLC | EUR | 0.050% | 12/01/27 | 5,068 | 0.00 | |
| 22,021 | SSE PLC | EUR | 1.750% | 16/04/30 | 19,901 | 0.01 | |
| 16,515 | Tesco Corporate Treasury | | | | | | |
| | Services PLC | EUR | 0.875% | 29/05/26 | 15,710 | 0.01 | |
| 115,441 | Tullow Oil PLC | USD | 7.000% | 01/03/25 | 103,835 | 0.06 | |
| 83,848 | Virgin Media Secured Finance | | | | | | |
| | PLC * | USD | 4.500% | 15/08/30 | 66,398 | 0.04 | |
| 60,253 | Vmed O2 UK | | | | | | |
| | Financing I PLC * | USD | 4.750% | 15/07/31 | 47,494 | 0.03 | |
| 50,309 | Vmed O2 UK Financing I PLC | USD | 7.750% | 15/04/32 | 45,844 | 0.03 | |
| 125,713 | Vodafone Group PLC | USD | 6.250% | 03/10/78 | 117,205 | 0.07 | |

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

Statement of Investments and other net assets
AAF Verzekeringen Beleggingsfonds Offensief as
at 30-06-2024



| 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) | | | | | | | |
| 83,848 | Vodafone Group PLC | USD | 3.250% | 04/06/81 | 73,737 | 0.04 | |
| 7,652 | WPP Finance 2013 | EUR | 4.000% | 12/09/33 | 7,562 | 0.00 | |
| | | | | | 818,960 | 0.49 | |
| United States | | | | | | | |
| 18,277 | American Tower Corp. | EUR | 0.450% | 15/01/27 | 16,886 | 0.01 | |
| 14,423 | American Tower Corp. | EUR | 4.125% | 16/05/27 | 14,567 | 0.01 | |
| 20,962 | Aramark Services, Inc. * | USD | 5.000% | 01/04/25 | 19,442 | 0.01 | |
| 16,515 | AT&T, Inc. | EUR | 1.800% | 05/09/26 | 15,940 | 0.01 | |
| 11,010 | AT&T, Inc. | EUR | 0.800% | 04/03/30 | 9,469 | 0.01 | |
| 27,309 | Avantor Funding, Inc. | EUR | 2.625% | 01/11/25 | 26,764 | 0.02 | |
| 16,515 | Bank of America Corp. | EUR | 4.134% | 12/06/28 | 16,859 | 0.01 | |
| 5,505 | Bank of America Corp. | EUR | 0.583% | 24/08/28 | 5,008 | 0.00 | |
| 9,909 | BMW US Capital LLC | EUR | 3.375% | 02/02/34 | 9,697 | 0.01 | |
| 57,402 | Catalent Pharma Solutions, Inc. | | | | | | |
| | | EUR | 2.375% | 01/03/28 | 55,063 | 0.03 | |
| 25,154 | CCO Holdings LLC / CCO Holdings Capital Corp. * | USD | 5.500% | 01/05/26 | 23,259 | 0.01 | |
| 109,002 | CCO Holdings LLC / CCO Holdings Capital Corp. * | USD | 4.750% | 01/03/30 | 88,153 | 0.05 | |
| 20,962 | CCO Holdings LLC / CCO Holdings Capital Corp. * | USD | 4.500% | 15/08/30 | 16,573 | 0.01 | |
| 5,505 | Celanese US Holdings LLC | EUR | 1.250% | 11/02/25 | 5,413 | 0.00 | |
| 67,665 | Chart Industries, Inc. * | USD | 7.500% | 01/01/30 | 65,333 | 0.04 | |
| 29,347 | Charter Communications Operating LLC / Charter Communications Operating Capital | USD | 6.100% | 01/06/29 | 27,508 | 0.02 | |
| 37,732 | Charter Communications Operating LLC / Charter Communications Operating Capital | USD | 6.550% | 01/06/34 | 35,337 | 0.02 | |
| 22,021 | Citigroup, Inc. | EUR | 1.500% | 24/07/26 | 21,501 | 0.01 | |
| 11,175 | Citigroup, Inc. | EUR | 0.500% | 08/10/27 | 10,427 | 0.01 | |
| 140,538 | Coty, Inc. * | USD | 5.000% | 15/04/26 | 129,500 | 0.08 | |
| 56,916 | Darling Ingredients, Inc. * | USD | 6.000% | 15/06/30 | 52,249 | 0.03 | |
| 7,707 | Ford Motor Credit Co. LLC | EUR | 4.867% | 03/08/27 | 7,910 | 0.00 | |
| 62,886 | Frontier Communications Holdings LLC * | USD | 8.625% | 15/03/31 | 60,705 | 0.04 | |
| 90,096 | Gabon Blue Bond Master Trust Series 2 | USD | 6.097% | 01/08/38 | 84,106 | 0.05 | |
| 96,425 | Gen Digital, Inc. * | USD | 6.750% | 30/09/27 | 91,195 | 0.05 | |
| 58,694 | Hilton Domestic Operating Co., Inc. | USD | 6.125% | 01/04/32 | 55,110 | 0.03 | |
| 128,313 | Hilton Grand Vacations Borrower Escrow LLC / Hilton Grand Vacations Borrower Escrow * | USD | 6.625% | 15/01/32 | 120,366 | 0.07 | |
| 27,526 | International Business Machines Corp. | EUR | 1.750% | 31/01/31 | 24,814 | 0.01 | |
| 71,271 | IQVIA, Inc. * | USD | 5.000% | 15/10/26 | 65,310 | 0.04 | |
| 11,010 | JPMorgan Chase & Co. | EUR | 1.638% | 18/05/28 | 10,440 | 0.01 | |
| 16,515 | JPMorgan Chase & Co. | EUR | 1.963% | 23/03/30 | 15,297 | 0.01 | |
| 38,536 | JPMorgan Chase & Co. | EUR | 4.457% | 13/11/31 | 40,114 | 0.02 | |
| 37,732 | Kinetik Holdings LP * | USD | 6.625% | 15/12/28 | 35,783 | 0.02 | |
| 6,221 | MassMutual Global Funding II | EUR | 3.750% | 19/01/30 | 6,284 | 0.00 | |
| 51,047 | Medline Borrower LP / Medline Co-Issuer, Inc. | USD | 6.250% | 01/04/29 | 48,252 | 0.03 | |
| 13,378 | Metropolitan Life Global Funding I | EUR | 3.750% | 07/12/31 | 13,635 | 0.01 | |
| 12,937 | Metropolitan Life Global Funding I | EUR | 3.625% | 26/03/34 | 12,904 | 0.01 | |
| 16,515 | Morgan Stanley | EUR | 1.342% | 23/10/26 | 16,029 | 0.01 | |
| 5,505 | Morgan Stanley | EUR | 0.406% | 29/10/27 | 5,114 | 0.00 | |
| 16,626 | Morgan Stanley | EUR | 4.813% | 25/10/28 | 17,233 | 0.01 | |
| 16,515 | Morgan Stanley | EUR | 4.656% | 02/03/29 | 17,039 | 0.01 | |
| 5,505 | Morgan Stanley | EUR | 0.495% | 26/10/29 | 4,814 | 0.00 | |
| 35,453 | Morgan Stanley | EUR | 3.790% | 21/03/30 | 35,497 | 0.02 | |
| 11,561 | Morgan Stanley | EUR | 3.955% | 21/03/35 | 11,499 | 0.01 | |
| 9,469 | New York Life Global Funding | EUR | 3.450% | 30/01/31 | 9,486 | 0.01 | |
| 105,103 | NextEra Energy Operating Partners LP | USD | 7.250% | 15/01/29 | 100,658 | 0.06 | |
| 25,993 | NextEra Energy Operating Partners LP * | USD | 3.875% | 15/10/26 | 23,097 | 0.01 | |
| 50,309 | Novelis Corp. * | USD | 3.250% | 15/11/26 | 44,211 | 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 30-06-2024



| 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) | | | | | | | |
| 96,425 | Organon & Co. / Organon Foreign Debt Co.-Issuer BV * | USD | 6.750% | 15/05/34 | 89,947 | 0.05 | |
| 32,173 | Organon & Co. / Organon Foreign Debt Co.-Issuer BV | USD | 7.875% | 15/05/34 | 30,881 | 0.02 | |
| 83,848 | Owens-Brockway Glass Container, Inc. * | USD | 7.250% | 15/05/31 | 78,172 | 0.05 | |
| 20,962 | Owens-Brockway Glass Container, Inc. * | USD | 7.375% | 01/06/32 | 19,605 | 0.01 | |
| 83,010 | Park Intermediate Holdings LLC / PK Domestic Property LLC/PK Finance Co.-Issuer * | USD | 7.000% | 01/02/30 | 78,434 | 0.05 | |
| 20,920 | Parker-Hannifin Corp. | EUR | 1.125% | 01/03/25 | 20,529 | 0.01 | |
| 12,662 | PepsiCo, Inc. | EUR | 0.500% | 06/05/28 | 11,440 | 0.01 | |
| 63,943 | PRA Health Sciences, Inc. * | USD | 2.875% | 15/07/26 | 56,780 | 0.03 | |
| 54,501 | Prime Security Services Borrower LLC / Prime Finance, Inc. * | USD | 5.750% | 15/04/26 | 50,513 | 0.03 | |
| 91,394 | Star Parent, Inc. * | USD | 9.000% | 01/10/30 | 89,757 | 0.05 | |
| 37,732 | Summit Materials LLC / Summit Materials Finance Corp. * | USD | 7.250% | 15/01/31 | 36,498 | 0.02 | |
| 49,470 | Tenet Healthcare Corp. | USD | 5.125% | 01/11/27 | 45,213 | 0.03 | |
| 11,010 | Thermo Fisher Scientific, Inc. | EUR | 1.950% | 24/07/29 | 10,323 | 0.01 | |
| 114,075 | United Rentals North America, Inc. * | USD | 6.000% | 15/12/29 | 107,031 | 0.06 | |
| 293,792 | United States Treasury Bills | USD | 0.000% | 23/07/24 | 273,246 | 0.16 | |
| 293,792 | United States Treasury Bills | USD | 0.000% | 20/08/24 | 272,128 | 0.16 | |
| 13,488 | Verizon Communications, Inc. | EUR | 0.375% | 22/03/29 | 11,719 | 0.01 | |
| 5,505 | Verizon Communications, Inc. | EUR | 1.250% | 08/04/30 | 4,865 | 0.00 | |
| 6,441 | Verizon Communications, Inc. | EUR | 1.125% | 19/09/35 | 4,892 | 0.00 | |
| 83,311 | WESCO Distribution, Inc. | USD | 6.625% | 15/03/32 | 78,668 | 0.05 | |
| 47,097 | Xerox Holdings Corp. | USD | 8.875% | 30/11/29 | 41,947 | 0.03 | |
| 54,543 | Zebra Technologies Corp. | USD | 6.500% | 01/06/32 | 51,569 | 0.03 | |
| | | | | | 3,106,007 | 1.84 | |
| Uruguay | | | | | | | |
| 5,217 | Uruguay Government International Bond | USD | 4.375% | 23/01/31 | 4,752 | 0.00 | |
| 60,141 | Uruguay Government International Bond | USD | 5.750% | 28/10/34 | 58,892 | 0.04 | |
| 58,680 | Uruguay Government International Bond | USD | 5.100% | 18/06/50 | 52,151 | 0.03 | |
| 34,863 | Uruguay Government International Bond | USD | 4.975% | 20/04/55 | 29,846 | 0.02 | |
| | | | | | 145,641 | 0.09 | |
| Uzbekistan | | | | | | | |
| 63,949 | Ipoteka-Bank ATIB | USD | 5.500% | 19/11/25 | 57,922 | 0.03 | |
| 19,586 | National Bank of Uzbekistan | USD | 8.500% | 05/07/29 | 18,074 | 0.01 | |
| | | | | | 75,996 | 0.04 | |

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Statement of Investments and other net assets
AAF Verzekeringen Beleggingsfonds Offensief as
at 30-06-2024



| Quantity | Transferable securities and money market instruments admitted to an official stock exchange listing | Currency | Market Value | % of Net Assets |
|------------------|---|----------|--------------|-----------------|
| SHARES | | | | |
| | | | EUR | % |
| Australia | | | | |
| 2,081 | Ampol Ltd. | AUD | 41,932 | 0.03 |
| 5,231 | ANZ Group Holdings Ltd. | AUD | 92,059 | 0.05 |
| 6,095 | APA Group | AUD | 30,347 | 0.02 |
| 291 | ASX Ltd. | AUD | 10,865 | 0.01 |
| 112 | Atlassian Corp. Ltd. Class A | USD | 18,425 | 0.01 |
| 5,223 | Aurizon Holdings Ltd. | AUD | 11,880 | 0.01 |
| 2,346 | Brambles Ltd. | AUD | 21,244 | 0.01 |
| 414 | carsales.com Ltd. | AUD | 9,086 | 0.01 |
| 39 | Cochlear Ltd. | AUD | 8,151 | 0.00 |
| 2,195 | Coles Group Ltd. | AUD | 23,288 | 0.01 |
| 2,034 | Commonwealth Bank of Australia | AUD | 161,409 | 0.10 |
| 1,112 | Computershare Ltd. | AUD | 18,256 | 0.01 |
| 643 | CSL Ltd. | AUD | 118,323 | 0.07 |
| 1,881 | Endeavour Group Ltd. | AUD | 5,918 | 0.00 |
| 5,744 | Fortescue Ltd. | AUD | 76,628 | 0.05 |
| 1,792 | Goodman Group | AUD | 38,813 | 0.02 |
| 4,346 | Insurance Australia Group Ltd. | AUD | 19,338 | 0.01 |
| 312 | Macquarie Group Ltd. | AUD | 39,851 | 0.02 |
| 868 | Medibank Pvt Ltd. | AUD | 2,017 | 0.00 |
| 1,499 | Mineral Resources Ltd. | AUD | 50,379 | 0.03 |
| 4,312 | National Australia Bank Ltd. | AUD | 97,341 | 0.06 |
| 23,319 | Pilbara Minerals Ltd. | AUD | 44,611 | 0.03 |
| 1,990 | QBE Insurance Group Ltd. | AUD | 21,570 | 0.01 |
| 13 | REA Group Ltd. | AUD | 1,542 | 0.00 |
| 541 | Reece Ltd. | AUD | 8,491 | 0.01 |
| 256 | Seven Group Holdings Ltd. | AUD | 6,019 | 0.00 |
| 421 | Sonic Healthcare Ltd. | AUD | 6,895 | 0.00 |
| 1,311 | Suncorp Group Ltd. | AUD | 14,218 | 0.01 |
| 13,479 | Telstra Group Ltd. | AUD | 30,405 | 0.02 |
| 7,188 | Transurban Group | AUD | 55,545 | 0.03 |
| 1,167 | Treasury Wine Estates Ltd. | AUD | 9,044 | 0.01 |
| 4,843 | Vicinity Centres Ltd. | AUD | 5,583 | 0.00 |
| 968 | Washington H Soul Pattinson & Co. Ltd. | AUD | 19,804 | 0.01 |
| 1,660 | Wesfarmers Ltd. | AUD | 67,408 | 0.04 |
| 61 | WiseTech Global Ltd. | AUD | 3,839 | 0.00 |
| 1,999 | Woolworths Group Ltd. | AUD | 42,085 | 0.03 |
| | | | 1,232,609 | 0.73 |
| Austria | | | | |
| 1,856 | Erste Group Bank AG | EUR | 82,104 | 0.05 |
| 4,176 | Verbund AG | EUR | 307,554 | 0.18 |
| | | | 389,658 | 0.23 |
| Belgium | | | | |
| 810 | Ageas SA/NV | EUR | 34,560 | 0.02 |
| 7,394 | Anheuser-Busch InBev SA/NV | EUR | 400,148 | 0.24 |
| 62 | D'ieteren Group | EUR | 12,203 | 0.01 |
| 627 | Groupe Bruxelles Lambert NV | EUR | 41,801 | 0.02 |
| 1,576 | KBC Group NV | EUR | 103,842 | 0.06 |
| 5 | Lotus Bakeries NV | EUR | 48,314 | 0.03 |
| 58 | Sofina SA | EUR | 12,421 | 0.01 |
| 502 | UCB SA | EUR | 69,708 | 0.04 |
| | | | 722,997 | 0.43 |
| Bermuda | | | | |
| 712 | Arch Capital Group Ltd. | USD | 67,061 | 0.04 |
| 164 | Everest Group Ltd. | USD | 58,325 | 0.04 |
| | | | 125,386 | 0.08 |
| Canada | | | | |
| 1,531 | Agnico Eagle Mines Ltd. | CAD | 93,426 | 0.05 |
| 1,619 | Bank of Montreal | CAD | 126,737 | 0.07 |
| 1,405 | Bank of Nova Scotia | CAD | 59,968 | 0.04 |
| 1,543 | Brookfield Corp. | CAD | 59,855 | 0.04 |
| 222 | BRP, Inc. | CAD | 13,243 | 0.01 |
| 661 | CAE, Inc. | CAD | 11,448 | 0.01 |
| 7,122 | Cameco Corp. | CAD | 326,883 | 0.19 |
| 331 | Canadian Imperial Bank of Commerce | CAD | 14,672 | 0.01 |
| 2,401 | Canadian National Railway Co. | CAD | 264,675 | 0.16 |
| 1,589 | Canadian Pacific Kansas City Ltd. | CAD | 116,779 | 0.07 |
| 67 | CCL Industries, Inc. Class B | CAD | 3,281 | 0.00 |
| 51 | CGI, Inc. | CAD | 4,762 | 0.00 |
| 390 | Dollarama, Inc. | CAD | 33,200 | 0.02 |
| 2,219 | Great-West Lifeco, Inc. | CAD | 60,400 | 0.04 |
| 5,495 | Ivanhoe Mines Ltd. Class A | CAD | 66,131 | 0.04 |
| 45 | Loblaws Cos. Ltd. | CAD | 4,879 | 0.00 |
| 211 | Lululemon Athletica, Inc. | USD | 58,733 | 0.03 |
| 2,534 | Manulife Financial Corp. | CAD | 62,941 | 0.04 |
| 374 | Metro, Inc. | CAD | 19,353 | 0.01 |
| 843 | Open Text Corp. | CAD | 23,612 | 0.01 |

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

Statement of Investments and other net assets
AAF Verzekeringen Beleggingsfonds Offensief as
at 30-06-2024



| Quantity | Transferable securities and money market instruments admitted to an official stock exchange listing | Currency | Market Value | % of Net Assets |
|---------------------------|---|----------|--------------|-----------------|
| SHARES | | | | |
| | | | EUR | % |
| Canada (continued) | | | | |
| 8,350 | Parkland Corp. | CAD | 218,367 | 0.13 |
| 379 | Rogers Communications, Inc. Class B | CAD | 13,086 | 0.01 |
| 2,909 | Royal Bank of Canada | CAD | 288,886 | 0.17 |
| 374 | Saputo, Inc. | CAD | 7,838 | 0.00 |
| 52 | Shopify, Inc. | CAD | 3,205 | 0.00 |
| 3,300 | Sun Life Financial, Inc. | CAD | 150,936 | 0.09 |
| 10 | TFI International, Inc. | CAD | 1,354 | 0.00 |
| 391 | Toromont Industries Ltd. | CAD | 32,309 | 0.02 |
| 5,807 | Toronto-Dominion Bank | CAD | 297,784 | 0.18 |
| 873 | West Fraser Timber Co. Ltd. | CAD | 62,557 | 0.04 |
| 663 | Wheaton Precious Metals Corp. | CAD | 32,410 | 0.02 |
| | | | 2,533,710 | 1.50 |
| Denmark | | | | |
| 795 | Carlsberg AS Class B | DKK | 89,046 | 0.05 |
| 789 | Coloplast A/S Class B | DKK | 88,558 | 0.05 |
| 245 | Demant A/S | DKK | 9,880 | 0.01 |
| 1,194 | DSV A/S | DKK | 170,896 | 0.10 |
| 287 | Genmab A/S | DKK | 67,182 | 0.04 |
| 20,068 | Novo Nordisk A/S Class B | DKK | 2,706,103 | 1.60 |
| 4,858 | Novozymes AS Class B | DKK | 277,588 | 0.16 |
| 541 | Pandora A/S | DKK | 76,172 | 0.05 |
| 10,679 | Vestas Wind Systems A/S | DKK | 230,896 | 0.14 |
| | | | 3,716,321 | 2.20 |
| Finland | | | | |
| 442 | Elisa Oyj | EUR | 18,939 | 0.01 |
| 2,076 | Kesko Oyj Class B | EUR | 34,018 | 0.02 |
| 3,705 | Kone Oyj Class B | EUR | 170,754 | 0.10 |
| 4,699 | Metso Oyj Corp. | EUR | 46,446 | 0.03 |
| 48,565 | Nokia Oyj | EUR | 172,819 | 0.10 |
| 30,996 | Nordea Bank Abp | EUR | 344,523 | 0.20 |
| 258 | Orion Oyj Class B | EUR | 10,289 | 0.01 |
| 2,390 | Sampo Oyj Class A | EUR | 95,837 | 0.06 |
| | | | 893,625 | 0.53 |
| France | | | | |
| 518 | Aeroports de Paris SA | EUR | 58,834 | 0.03 |
| 2,430 | Alstom SA | EUR | 38,144 | 0.02 |
| 193 | Amundi SA * | EUR | 11,622 | 0.01 |
| 11,791 | AXA SA | EUR | 360,466 | 0.21 |
| 120 | BioMerieux | EUR | 10,638 | 0.01 |
| 7,012 | BNP Paribas SA | EUR | 417,448 | 0.25 |
| 11,526 | Bolloré SE | EUR | 63,163 | 0.04 |
| 1,357 | Bureau Veritas SA | EUR | 35,090 | 0.02 |
| 980 | Capgemini SE | EUR | 182,050 | 0.11 |
| 2,614 | Carrefour SA | EUR | 34,506 | 0.02 |
| 8,968 | Credit Agricole SA | EUR | 114,257 | 0.07 |
| 4,228 | Danone SA | EUR | 241,319 | 0.14 |
| 3,967 | Dassault Systemes SE | EUR | 140,029 | 0.08 |
| 1,398 | Edenred SE | EUR | 55,113 | 0.03 |
| 330 | Eiffage SA | EUR | 28,328 | 0.02 |
| 2,424 | EssilorLuxottica SA | EUR | 487,758 | 0.29 |
| 2,093 | Getlink SE | EUR | 32,338 | 0.02 |
| 319 | Hermès International SCA | EUR | 681,817 | 0.40 |
| 238 | Ipsen SA | EUR | 27,225 | 0.02 |
| 443 | Kering SA | EUR | 149,835 | 0.09 |
| 4,778 | Legrand SA | EUR | 442,657 | 0.26 |
| 1,662 | L'Oreal SA | EUR | 681,567 | 0.40 |
| 1,909 | LVMH Moët Hennessy Louis Vuitton SE | EUR | 1,362,352 | 0.81 |
| 21,202 | Orange SA | EUR | 198,325 | 0.12 |
| 1,235 | Pernod Ricard SA | EUR | 156,490 | 0.09 |
| 1,713 | Publicis Groupe SA | EUR | 170,227 | 0.10 |
| 2,956 | Renault SA | EUR | 141,406 | 0.08 |
| 7,185 | Rexel SA | EUR | 173,588 | 0.10 |
| 7,737 | Sanofi SA | EUR | 695,902 | 0.41 |
| 54 | Sartorius Stedim Biotech | EUR | 8,333 | 0.01 |
| 4,718 | Schneider Electric SE | EUR | 1,058,257 | 0.63 |
| 135 | SEB SA | EUR | 12,871 | 0.01 |
| 5,264 | Société Générale SA | EUR | 115,377 | 0.07 |
| 963 | Sodexo SA | EUR | 80,851 | 0.05 |
| 5,625 | Vinci SA | EUR | 553,340 | 0.33 |
| 7,658 | Vivendi SE | EUR | 74,711 | 0.04 |
| | | | 9,096,234 | 5.39 |
| Germany | | | | |
| 1,029 | adidas AG | EUR | 229,495 | 0.14 |
| 3,466 | Allianz SE | EUR | 899,549 | 0.53 |
| 3,325 | Bayerische Motoren Werke AG | EUR | 293,852 | 0.17 |
| 1,674 | Bayerische Motoren Werke AG—Preferred | EUR | 138,010 | 0.08 |

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



Statement of Investments and other net assets
AAF Verzekeringen Beleggingsfonds Offensief as
at 30-06-2024



| Quantity | Transferable securities and money market instruments admitted to an official stock exchange listing | Currency | Market Value | % of Net Assets |
|----------------------------|---|----------|------------------|-----------------|
| SHARES | | | EUR | % |
| Germany (continued) | | | | |
| 424 | Bechtle AG | EUR | 18,617 | 0.01 |
| 538 | Beiersdorf AG | EUR | 73,423 | 0.04 |
| 2,834 | Brenntag SE | EUR | 178,464 | 0.11 |
| 146 | Carl Zeiss Meditec AG Class BR | EUR | 9,571 | 0.01 |
| 5,298 | Commerzbank AG | EUR | 75,154 | 0.04 |
| 195 | CTS Eventim AG & Co. KGaA | EUR | 15,156 | 0.01 |
| 7,640 | Daimler Truck Holding AG | EUR | 283,994 | 0.17 |
| 1,000 | Delivery Hero SE * | EUR | 22,159 | 0.01 |
| 1,080 | Deutsche Boerse AG | EUR | 206,414 | 0.12 |
| 33,720 | Deutsche Telekom AG | EUR | 791,741 | 0.47 |
| 611 | Dr Ing hc F Porsche AG—Preferred * | EUR | 42,497 | 0.03 |
| 1,575 | Fresenius Medical Care AG | EUR | 56,309 | 0.03 |
| 3,704 | Fresenius SE & Co. KGaA | EUR | 103,259 | 0.06 |
| 1,162 | GEA Group AG | EUR | 45,194 | 0.03 |
| 454 | Hannover Rueck SE | EUR | 107,414 | 0.06 |
| 483 | Henkel AG & Co. KGaA | EUR | 35,481 | 0.02 |
| 1,882 | Henkel AG & Co. KGaA—Preferred | EUR | 156,627 | 0.09 |
| 11,343 | Infinicon Technologies AG | EUR | 389,130 | 0.23 |
| 447 | Knorr-Bremse AG | EUR | 31,879 | 0.02 |
| 272 | LEG Immobilien SE | EUR | 20,747 | 0.01 |
| 9,098 | Mercedes-Benz Group AG | EUR | 587,456 | 0.35 |
| 755 | Merck KGaA | EUR | 116,855 | 0.07 |
| 902 | Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen | EUR | 421,243 | 0.25 |
| 288 | Nemetschek SE | EUR | 26,448 | 0.02 |
| 273 | Puma SE | EUR | 11,723 | 0.01 |
| 45 | Rational AG | EUR | 35,110 | 0.02 |
| 7,698 | SAP SE | EUR | 1,458,893 | 0.87 |
| 161 | Sartorius AG—Preferred | EUR | 35,223 | 0.02 |
| 467 | Scout24 SE * | EUR | 33,243 | 0.02 |
| 6,140 | Siemens AG | EUR | 1,066,723 | 0.63 |
| 1,724 | Siemens Healthineers AG * | EUR | 92,738 | 0.06 |
| 2,587 | Symrise AG | EUR | 295,666 | 0.18 |
| 377 | Talanx AG | EUR | 28,074 | 0.02 |
| 4,625 | Vonovia SE | EUR | 122,807 | 0.07 |
| 1,675 | Zalando SE * | EUR | 36,659 | 0.02 |
| | | | 8,592,997 | 5.10 |
| Hong Kong | | | | |
| 13,464 | AIA Group Ltd. | HKD | 85,281 | 0.05 |
| 5,652 | BOC Hong Kong Holdings Ltd. | HKD | 16,244 | 0.01 |
| 2,844 | CK Asset Holdings Ltd. | HKD | 9,940 | 0.01 |
| 85 | Futu Holdings Ltd. ADR | USD | 5,222 | 0.00 |
| 1,123 | Hang Seng Bank Ltd. | HKD | 13,477 | 0.01 |
| 2,204 | Henderson Land Development Co. Ltd. | HKD | 5,518 | 0.00 |
| 8,104 | HKT Trust & HKT Ltd. | HKD | 8,484 | 0.01 |
| 24,668 | Hong Kong & China Gas Co. Ltd. | HKD | 17,511 | 0.01 |
| 1,514 | Hong Kong Exchanges & Clearing Ltd. | HKD | 45,276 | 0.03 |
| 1,386 | Hongkong Land Holdings Ltd. | USD | 4,178 | 0.00 |
| 441 | Jardine Matheson Holdings Ltd. | USD | 14,550 | 0.01 |
| 5,118 | MTR Corp. Ltd. | HKD | 15,078 | 0.01 |
| 64,833 | Peace Mark Holdings Ltd. ** | HKD | 0 | 0.00 |
| 3,661 | Power Assets Holdings Ltd. | HKD | 18,486 | 0.01 |
| 36,445 | Prudential PLC | GBP | 308,811 | 0.18 |
| 4,976 | Sino Land Co. Ltd. | HKD | 4,787 | 0.00 |
| 1,813 | Sun Hung Kai Properties Ltd. | HKD | 14,634 | 0.01 |
| 533 | Swire Pacific Ltd. Class A | HKD | 4,396 | 0.00 |
| 2,829 | Swire Properties Ltd. | HKD | 4,206 | 0.00 |
| 1,919 | Techtronic Industries Co. Ltd. | HKD | 20,461 | 0.01 |
| 1,209 | Wharf Holdings Ltd. | HKD | 3,170 | 0.00 |
| 2,275 | Wharf Real Estate Investment Co. Ltd. | HKD | 5,628 | 0.01 |
| | | | 625,338 | 0.37 |
| Ireland | | | | |
| 759 | Accenture PLC Class A | USD | 214,828 | 0.13 |
| 2,140 | AerCap Holdings NV | USD | 186,113 | 0.11 |
| 20,055 | AIB Group PLC | EUR | 98,990 | 0.06 |
| 1,510 | Aptiv PLC | USD | 99,183 | 0.06 |
| 6,508 | Bank of Ireland Group PLC | EUR | 63,569 | 0.04 |
| 762 | DCC PLC | GBP | 49,797 | 0.03 |
| 7,412 | Experian PLC | GBP | 322,244 | 0.19 |
| 811 | James Hardie Industries PLC CDI | AUD | 23,918 | 0.01 |
| 1,191 | Kerry Group PLC Class A | EUR | 90,126 | 0.05 |
| 2,162 | Kingspan Group PLC | EUR | 171,875 | 0.10 |
| 1,668 | Medtronic PLC | USD | 122,478 | 0.07 |
| 257 | Trane Technologies PLC | USD | 78,807 | 0.05 |
| | | | 1,521,928 | 0.90 |

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

Statement of Investments and other net assets
AAF Verzekeringen Beleggingsfonds Offensief as
at 30-06-2024



| Quantity | Transferable securities and money market instruments admitted to an official stock exchange listing | Currency | Market Value | % of Net Assets |
|---------------|---|----------|------------------|-----------------|
| SHARES | | | EUR | % |
| Italy | | | | |
| 1,098 | Amplifon SpA | EUR | 36,487 | 0.02 |
| 8,258 | Assicurazioni Generali SpA | EUR | 192,338 | 0.11 |
| 7,605 | Banco BPM SpA | EUR | 45,735 | 0.03 |
| 5,330 | Davide Campari-Milano NV | EUR | 47,031 | 0.03 |
| 884 | Ferrari NV | EUR | 336,713 | 0.20 |
| 1,504 | FinecoBank Banca Fineco SpA | EUR | 20,941 | 0.01 |
| 101,140 | Intesa Sanpaolo SpA | EUR | 351,057 | 0.21 |
| 3,680 | Mediobanca Banca di Credito Finanziario SpA | EUR | 50,383 | 0.03 |
| 1,294 | Moncler SpA | EUR | 73,864 | 0.04 |
| 2,962 | Poste Italiane SpA * | EUR | 35,229 | 0.02 |
| 409 | Recordati Industria Chimica e Farmaceutica SpA | EUR | 19,914 | 0.01 |
| 108,349 | Snam SpA | EUR | 447,589 | 0.27 |
| 50,152 | Telecom Italia SpA | EUR | 11,209 | 0.01 |
| 14,930 | UniCredit SpA | EUR | 516,638 | 0.31 |
| | | | 2,185,128 | 1.30 |
| Japan | | | | |
| 931 | Advantest Corp. | JPY | 34,706 | 0.02 |
| 945 | Aeon Co. Ltd. | JPY | 18,860 | 0.01 |
| 981 | Ajinomoto Co., Inc. | JPY | 32,099 | 0.02 |
| 746 | Asahi Group Holdings Ltd. | JPY | 24,570 | 0.01 |
| 1,507 | Asics Corp. | JPY | 21,513 | 0.01 |
| 1,905 | Astellas Pharma, Inc. | JPY | 17,571 | 0.01 |
| 803 | Bandai Namco Holdings, Inc. | JPY | 14,631 | 0.01 |
| 370 | Brother Industries Ltd. | JPY | 6,070 | 0.00 |
| 1,628 | Canon, Inc. | JPY | 41,113 | 0.02 |
| 597 | Capcom Co. Ltd. | JPY | 10,505 | 0.01 |
| 1,699 | Central Japan Railway Co. | JPY | 34,226 | 0.02 |
| 1,038 | Chiba Bank Ltd. | JPY | 8,621 | 0.01 |
| 704 | Chugai Pharmaceutical Co. Ltd. | JPY | 23,334 | 0.01 |
| 2,175 | Concordia Financial Group Ltd. | JPY | 11,939 | 0.01 |
| 483 | Dai Nippon Printing Co. Ltd. | JPY | 15,175 | 0.01 |
| 732 | Daiifuku Co. Ltd. | JPY | 12,784 | 0.01 |
| 853 | Dai-ichi Life Holdings, Inc. | JPY | 21,267 | 0.01 |
| 2,239 | Daiichi Sankyo Co. Ltd. | JPY | 71,750 | 0.04 |
| 14 | Daito Trust Construction Co. Ltd. | JPY | 1,368 | 0.00 |
| 1,301 | Daiwa House Industry Co.Ltd. | JPY | 30,764 | 0.02 |
| 3,306 | Daiwa Securities Group, Inc. | JPY | 23,526 | 0.01 |
| 4,656 | Denso Corp. | JPY | 67,467 | 0.04 |
| 121 | Disco Corp. | JPY | 42,788 | 0.03 |
| 1,436 | East Japan Railway Co. | JPY | 22,193 | 0.01 |
| 220 | Eisai Co. Ltd. | JPY | 8,426 | 0.01 |
| 974 | FANUC Corp. | JPY | 24,907 | 0.01 |
| 213 | Fast Retailing Co. Ltd. | JPY | 50,174 | 0.03 |
| 427 | Fuji Electric Co. Ltd. | JPY | 22,642 | 0.01 |
| 2,275 | Fujifilm Holdings Corp. | JPY | 49,639 | 0.03 |
| 2,296 | Fujitsu Ltd. | JPY | 33,523 | 0.02 |
| 36 | Hikari Tsushin, Inc. | JPY | 6,178 | 0.00 |
| 839 | Hitachi Construction Machinery Co. Ltd. | JPY | 20,961 | 0.01 |
| 6,967 | Hitachi Ltd. | JPY | 145,515 | 0.09 |
| 11,175 | Honda Motor Co. Ltd. | JPY | 111,491 | 0.07 |
| 327 | Hoshizaki Corp. | JPY | 9,677 | 0.01 |
| 427 | Hoya Corp. | JPY | 46,277 | 0.03 |
| 171 | Ibiden Co. Ltd. | JPY | 6,480 | 0.00 |
| 3,242 | Isuzu Motors Ltd. | JPY | 40,069 | 0.02 |
| 2,744 | ITOCHU Corp. | JPY | 125,007 | 0.07 |
| 398 | Japan Exchange Group, Inc. | JPY | 8,664 | 0.01 |
| 1,372 | Japan Post Bank Co. Ltd. | JPY | 12,092 | 0.01 |
| 1,209 | Kajima Corp. | JPY | 19,498 | 0.01 |
| 583 | Kao Corp. | JPY | 22,059 | 0.01 |
| 1,941 | KDDI Corp. | JPY | 47,887 | 0.03 |
| 164 | Keisei Electric Railway Co. Ltd. | JPY | 4,909 | 0.00 |
| 227 | Keyence Corp. | JPY | 93,090 | 0.06 |
| 1,336 | Kikkoman Corp. | JPY | 14,446 | 0.01 |
| 1,628 | Kirin Holdings Co. Ltd. | JPY | 19,575 | 0.01 |
| 419 | Koito Manufacturing Co. Ltd. | JPY | 5,398 | 0.00 |
| 2,573 | Kubota Corp. | JPY | 33,585 | 0.02 |
| 1,180 | Kyocera Corp. | JPY | 12,673 | 0.01 |
| 100 | Lasertec Corp. | JPY | 20,834 | 0.01 |
| 1,635 | LY Corp. | JPY | 3,688 | 0.00 |
| 355 | Makita Corp. | JPY | 9,014 | 0.01 |
| 291 | MatsukiyoCocokara & Co. | JPY | 3,905 | 0.00 |
| 2,531 | Mazda Motor Corp. | JPY | 22,841 | 0.01 |
| 384 | MEIJI Holdings Co. Ltd. | JPY | 7,724 | 0.00 |
| 718 | Minebea Mitsumi, Inc. | JPY | 13,723 | 0.01 |
| 1,543 | Mitsubishi Estate Co. Ltd. | JPY | 22,548 | 0.01 |

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Statement of Investments and other net assets
AAF Verzekeringen Beleggingsfonds Offensief as
at 30-06-2024



| Quantity | Transferable securities and money market instruments admitted to an official stock exchange listing | Currency | Market Value | % of Net Assets |
|--------------------------|---|----------|--------------|-----------------|
| SHARES | | | | |
| Japan (continued) | | | | |
| | | EUR | | % |
| 2,694 | Mitsubishi HC Capital, Inc. | JPY | 16,597 | 0.01 |
| 14,303 | Mitsubishi UFJ Financial Group, Inc. | JPY | 143,443 | 0.09 |
| 5,559 | Mitsui & Co. Ltd. | JPY | 117,727 | 0.07 |
| 4,614 | Mitsui Fudosan Co. Ltd. | JPY | 39,299 | 0.02 |
| 2,673 | Mizuho Financial Group, Inc. | JPY | 52,063 | 0.03 |
| 1,998 | MS&AD Insurance Group Holdings, Inc. | JPY | 41,423 | 0.02 |
| 1,827 | Murata Manufacturing Co. Ltd. | JPY | 35,204 | 0.02 |
| 427 | NEC Corp. | JPY | 32,769 | 0.02 |
| 249 | Nexon Co. Ltd. | JPY | 4,294 | 0.00 |
| 455 | Nidec Corp. | JPY | 18,961 | 0.01 |
| 1,365 | Nintendo Co. Ltd. | JPY | 67,738 | 0.04 |
| 1 | Nippon Building Fund, Inc. | JPY | 3,948 | 0.00 |
| 562 | Nippon Express, Inc. | JPY | 24,154 | 0.01 |
| 3,327 | Nippon Paint Holdings Co. Ltd. | JPY | 20,224 | 0.01 |
| 1 | Nippon Prologis, Inc. | JPY | 828 | 0.00 |
| 39,248 | Nippon Telegraph & Telephone Corp. | JPY | 34,558 | 0.02 |
| 725 | Nissan Chemical Corp. | JPY | 21,437 | 0.01 |
| 10,386 | Nissan Motor Co. Ltd. | JPY | 32,887 | 0.02 |
| 363 | Nissin Foods Holdings Co. Ltd. | JPY | 8,584 | 0.01 |
| 43 | Nitori Holdings Co. Ltd. | JPY | 4,203 | 0.00 |
| 462 | Nitto Denko Corp. | JPY | 34,066 | 0.02 |
| 4,685 | Nomura Holdings, Inc. | JPY | 25,054 | 0.02 |
| 377 | Nomura Real Estate Holdings, Inc. | JPY | 8,809 | 0.01 |
| 6 | Nomura Real Estate Master Fund, Inc. | JPY | 4,825 | 0.00 |
| 327 | Nomura Research Institute Ltd. | JPY | 8,575 | 0.01 |
| 1,109 | NTT Data Group Corp. | JPY | 15,194 | 0.01 |
| 2,367 | Obayashi Corp. | JPY | 26,254 | 0.02 |
| 1,393 | Olympus Corp. | JPY | 20,960 | 0.01 |
| 114 | Omron Corp. | JPY | 3,648 | 0.00 |
| 1,194 | Oriental Land Co. Ltd. | JPY | 31,048 | 0.02 |
| 1,983 | ORIX Corp. | JPY | 40,863 | 0.02 |
| 185 | Otsuka Corp. | JPY | 3,314 | 0.00 |
| 732 | Otsuka Holdings Co. Ltd. | JPY | 28,753 | 0.02 |
| 590 | Pan Pacific International Holdings Corp. | JPY | 12,882 | 0.01 |
| 4,216 | Panasonic Holdings Corp. | JPY | 32,203 | 0.02 |
| 853 | Rakuten Group, Inc. | JPY | 4,106 | 0.00 |
| 1,727 | Recruit Holdings Co. Ltd. | JPY | 86,241 | 0.05 |
| 1,948 | Renesas Electronics Corp. | JPY | 33,996 | 0.02 |
| 1,990 | Resona Holdings, Inc. | JPY | 12,290 | 0.01 |
| 263 | SBI Holdings, Inc. | JPY | 6,205 | 0.00 |
| 185 | SCREEN Holdings Co. Ltd. | JPY | 15,545 | 0.01 |
| 85 | SCSK Corp. | JPY | 1,590 | 0.00 |
| 291 | Secom Co. Ltd. | JPY | 16,056 | 0.01 |
| 611 | Seiko Epson Corp. | JPY | 8,862 | 0.01 |
| 810 | Sekisui Chemical Co. Ltd. | JPY | 10,464 | 0.01 |
| 1,024 | Sekisui House Ltd. | JPY | 21,156 | 0.01 |
| 3,092 | Seven & i Holdings Co. Ltd. | JPY | 35,156 | 0.02 |
| 1,017 | SG Holdings Co. Ltd. | JPY | 8,742 | 0.01 |
| 220 | Shimadzu Corp. | JPY | 5,145 | 0.00 |
| 100 | Shimano, Inc. | JPY | 14,343 | 0.01 |
| 3,092 | Shin-Etsu Chemical Co. Ltd. | JPY | 111,890 | 0.07 |
| 277 | Shionogi & Co. Ltd. | JPY | 10,094 | 0.01 |
| 256 | Shiseido Co. Ltd. | JPY | 6,811 | 0.00 |
| 725 | Shizuoka Financial Group, Inc. | JPY | 6,494 | 0.00 |
| 107 | SMC Corp. | JPY | 47,217 | 0.03 |
| 4,599 | SoftBank Corp. | JPY | 52,410 | 0.03 |
| 1,152 | SoftBank Group Corp. | JPY | 69,405 | 0.04 |
| 1,287 | Sompo Holdings, Inc. | JPY | 25,637 | 0.02 |
| 1,450 | Sony Group Corp. | JPY | 114,737 | 0.07 |
| 50 | SUMCO Corp. | JPY | 668 | 0.00 |
| 3,291 | Sumitomo Electric Industries Ltd. | JPY | 47,776 | 0.03 |
| 1,521 | Sumitomo Mitsui Financial Group, Inc. | JPY | 94,639 | 0.06 |
| 590 | Sumitomo Mitsui Trust Holdings, Inc. | JPY | 12,560 | 0.01 |
| 533 | Sumitomo Realty & Development Co. Ltd. | JPY | 14,600 | 0.01 |
| 355 | Suntory Beverage & Food Ltd. | JPY | 11,766 | 0.01 |
| 3,576 | Suzuki Motor Corp. | JPY | 38,391 | 0.02 |
| 348 | Systemex Corp. | JPY | 5,235 | 0.00 |
| 228 | T&D Holdings, Inc. | JPY | 3,706 | 0.00 |
| 249 | Taisei Corp. | JPY | 8,588 | 0.01 |
| 2,111 | Takeda Pharmaceutical Co. Ltd. | JPY | 51,093 | 0.03 |
| 1,628 | Terumo Corp. | JPY | 25,051 | 0.02 |
| 185 | TIS, Inc. | JPY | 3,343 | 0.00 |
| 2,609 | Tokio Marine Holdings, Inc. | JPY | 90,873 | 0.05 |
| 597 | Tokyo Electron Ltd. | JPY | 120,882 | 0.07 |
| 512 | Tokyu Corp. | JPY | 5,261 | 0.00 |
| 348 | Toyota Industries Corp. | JPY | 27,408 | 0.02 |
| 192 | Trend Micro, Inc. | JPY | 7,271 | 0.00 |
| 377 | Unicharm Corp. | JPY | 11,292 | 0.01 |

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Statement of Investments and other net assets
AAF Verzekeringen Beleggingsfonds Offensief as
at 30-06-2024



| Quantity | Transferable securities and money market instruments admitted to an official stock exchange listing | Currency | Market Value | % of Net Assets |
|--------------------------|---|----------|--------------|-----------------|
| SHARES | | | | |
| Japan (continued) | | | | |
| | | EUR | | % |
| 668 | West Japan Railway Co. | JPY | 11,609 | 0.01 |
| 348 | Yakult Honsha Co. Ltd. | JPY | 5,812 | 0.00 |
| 3,121 | Yamaha Motor Co. Ltd. | JPY | 26,954 | 0.02 |
| 384 | Yaskawa Electric Corp. | JPY | 12,863 | 0.01 |
| 441 | Yokogawa Electric Corp. | JPY | 9,945 | 0.01 |
| 171 | Zensho Holdings Co. Ltd. | JPY | 6,086 | 0.00 |
| | | | 4,103,012 | 2.43 |
| Jordan | | | | |
| 1,238 | Hikma Pharmaceuticals PLC | GBP | 27,622 | 0.02 |
| | | | 27,622 | 0.02 |
| Luxembourg | | | | |
| 930 | Eurofins Scientific SE | EUR | 43,300 | 0.03 |
| | | | 43,300 | 0.03 |
| Netherlands | | | | |
| 1,790 | ABN AMRO Bank NV CVA * | EUR | 27,470 | 0.02 |
| 100 | Adyen NV * | EUR | 111,087 | 0.06 |
| 9,440 | Aegon Ltd. | EUR | 54,450 | 0.03 |
| 4,393 | Akzo Nobel NV | EUR | 249,420 | 0.15 |
| 385 | Argenx SE | EUR | 157,403 | 0.09 |
| 370 | ASM International NV | EUR | 263,490 | 0.16 |
| 2,450 | ASML Holding NV | EUR | 2,362,454 | 1.40 |
| 353 | BE Semiconductor Industries NV | EUR | 55,061 | 0.03 |
| 450 | EXOR NV (traded in Italy) | EUR | 43,927 | 0.03 |
| 1,400 | EXOR NV (traded in Netherlands) | EUR | 136,821 | 0.08 |
| 6,514 | Ferrovial SE | EUR | 236,197 | 0.14 |
| 1,119 | Heineken Holding NV | EUR | 82,447 | 0.05 |
| 2,033 | Heineken NV | EUR | 183,545 | 0.11 |
| 359 | IMCD NV | EUR | 46,458 | 0.03 |
| 19,403 | ING Groep NV | EUR | 309,709 | 0.18 |
| 15 | JDE Peet's NV | EUR | 285 | 0.00 |
| 15,179 | Koninklijke KPN NV | EUR | 54,341 | 0.03 |
| 5,550 | Koninklijke Philips NV | EUR | 130,933 | 0.08 |
| 1,449 | NN Group NV | EUR | 62,943 | 0.04 |
| 394 | NXP Semiconductors NV | USD | 98,908 | 0.06 |
| 8,612 | Prosus NV | EUR | 286,439 | 0.17 |
| 1,182 | QIAGEN NV | EUR | 45,572 | 0.03 |
| 395 | Randstad NV | EUR | 16,708 | 0.01 |
| 2,376 | Stellantis NV (traded in France) | EUR | 43,894 | 0.02 |
| 12,492 | Stellantis NV (traded in Italy) | EUR | 230,732 | 0.14 |
| 1,606 | Wolters Kluwer NV | EUR | 248,672 | 0.15 |
| | | | 5,539,366 | 3.29 |
| New Zealand | | | | |
| 2,111 | Auckland International Airport Ltd. | NZD | 9,159 | 0.01 |
| 627 | Fisher & Paykel Healthcare Corp. Ltd. | NZD | 10,728 | 0.01 |
| 1,089 | Mercury NZ Ltd. | NZD | 4,063 | 0.00 |
| 2,795 | Meridian Energy Ltd. | NZD | 9,996 | 0.01 |
| 3,340 | Spark New Zealand Ltd. | NZD | 7,901 | 0.00 |
| 100 | Xero Ltd. | AUD | 8,489 | 0.00 |
| | | | 50,336 | 0.03 |
| Norway | | | | |
| 69,780 | Aker BP ASA | NOK | 1,664,475 | 0.99 |
| 5,834 | DNB Bank ASA | NOK | 107,210 | 0.06 |
| 979 | Mowi ASA | NOK | 15,240 | 0.01 |
| 74 | Salmar ASA | NOK | 3,665 | 0.00 |
| 3,450 | Telenor ASA | NOK | 36,788 | 0.02 |
| | | | 1,827,378 | 1.08 |
| Portugal | | | | |
| 3,749 | Jeronimo Martins SGPS SA | EUR | 68,427 | 0.04 |
| | | | 68,427 | 0.04 |
| Singapore | | | | |
| 5,516 | CapitalLand Investment Ltd. | SGD | 10,102 | 0.01 |
| 2,524 | DBS Group Ltd. | SGD | 62,184 | 0.04 |
| 2,580 | Grab Holdings Ltd. | USD | 8,548 | 0.00 |
| 4,123 | Keppel Ltd. | SGD | 18,366 | 0.01 |
| 4,216 | Oversea-Chinese Banking Corp. Ltd. | SGD | 41,880 | 0.02 |
| 412 | Sea Ltd. ADR | USD | 27,476 | 0.02 |
| 320 | Singapore Exchange Ltd. | SGD | 2,088 | 0.00 |
| 13,706 | Singapore Telecommunications Ltd. | SGD | 25,949 | 0.02 |
| 1,678 | United Overseas Bank Ltd. | SGD | 36,187 | 0.02 |
| | | | 232,780 | 0.14 |
| Spain | | | | |
| 998 | Acciona SA | EUR | 110,069 | 0.06 |
| 3,633 | ACS Actividades de Construccion y Servicios SA | EUR | 146,344 | 0.09 |
| 1,074 | Aena SME SA * | EUR | 201,809 | 0.12 |

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AAF Verzekeringen Beleggingsfonds Offensief as
at 30-06-2024



| Quantity | Transferable securities and money market instruments admitted to an official stock exchange listing | Currency | Market Value | % of Net Assets |
|--------------------------|---|----------|--------------|-----------------|
| SHARES | | | | EUR % |
| Spain (continued) | | | | |
| 4,216 | Amadeus IT Group SA | EUR | 261,966 | 0.16 |
| 41,343 | Banco Bilbao Vizcaya Argentaria SA | EUR | 386,636 | 0.23 |
| 18,745 | Banco de Sabadell SA | EUR | 33,750 | 0.02 |
| 100,256 | Banco Santander SA | EUR | 434,159 | 0.26 |
| 25,545 | CaixaBank SA | EUR | 126,269 | 0.07 |
| 1,359 | Cellnex Telecom SA * | EUR | 41,286 | 0.02 |
| 1,072 | Grifols SA | EUR | 8,429 | 0.00 |
| 11,213 | Industria de Diseno Textil SA | EUR | 519,851 | 0.31 |
| 13,066 | Redeia Corp. SA | EUR | 213,240 | 0.13 |
| 42,961 | Telefonica SA | EUR | 170,126 | 0.10 |
| | | | 2,653,934 | 1.57 |
| Sweden | | | | |
| 3,160 | Alfa Laval AB | SEK | 129,194 | 0.08 |
| 9,882 | Assa Abloy AB Class B | SEK | 260,836 | 0.15 |
| 21,033 | Atlas Copco AB Class A | SEK | 369,136 | 0.22 |
| 13,481 | Atlas Copco AB Class B | SEK | 203,278 | 0.12 |
| 2,799 | Beijer Ref AB | SEK | 40,327 | 0.02 |
| 4,235 | Epiroc AB Class A | SEK | 78,916 | 0.05 |
| 1,496 | Epiroc AB Class B | SEK | 25,540 | 0.01 |
| 343 | EQT AB | SEK | 9,461 | 0.01 |
| 5,467 | Fastighets AB Balder Class B | SEK | 34,976 | 0.02 |
| 648 | Getinge AB Class B | SEK | 10,281 | 0.01 |
| 4,064 | H & M Hennes & Mauritz AB Class B | SEK | 60,034 | 0.04 |
| 13,047 | Hexagon AB Class B | SEK | 137,538 | 0.08 |
| 6,377 | Holmen AB Class B | SEK | 234,418 | 0.14 |
| 3,485 | Husqvarna AB Class B | SEK | 26,082 | 0.01 |
| 772 | Industrivarden AB Class A | SEK | 24,540 | 0.01 |
| 397 | Industrivarden AB Class C | SEK | 12,497 | 0.01 |
| 1,923 | Indutrade AB | SEK | 46,024 | 0.03 |
| 1,070 | Investment AB Latour Class B | SEK | 26,983 | 0.02 |
| 10,819 | Investor AB Class B | SEK | 276,620 | 0.16 |
| 282 | L E Lundbergforetagen AB Class B | SEK | 13,023 | 0.01 |
| 3,200 | Lifco AB Class B | SEK | 82,043 | 0.05 |
| 13,953 | Nibe Industrier AB Class B | SEK | 55,248 | 0.03 |
| 959 | Sagax AB Class B | SEK | 22,912 | 0.01 |
| 9,257 | Sandvik AB | SEK | 173,234 | 0.10 |
| 1,615 | Securitas AB Class B | SEK | 14,967 | 0.01 |
| 10,101 | Skandinaviska Enskilda Banken AB Class A | SEK | 139,272 | 0.08 |
| 2,398 | Skanska AB Class B | SEK | 40,317 | 0.02 |
| 2,562 | SKF AB Class B | SEK | 48,028 | 0.03 |
| 16,907 | Svenska Cellulosa AB SCA Class B | SEK | 233,200 | 0.14 |
| 8,689 | Svenska Handelsbanken AB Class A | SEK | 77,285 | 0.05 |
| 5,327 | Swedbank AB Class A | SEK | 102,370 | 0.06 |
| 401 | Swedish Orphan Biovitrum AB | SEK | 10,016 | 0.01 |
| 106 | Tele2 AB Class B | SEK | 993 | 0.00 |
| 5,766 | Telia Co. AB | SEK | 14,444 | 0.01 |
| 3,932 | Trelleborg AB Class B | SEK | 142,867 | 0.08 |
| | | | 3,176,900 | 1.88 |
| Switzerland | | | | |
| 15,297 | ABB Ltd. | CHF | 792,932 | 0.47 |
| 786 | Adecco Group AG | CHF | 24,339 | 0.01 |
| 2,623 | Alcon, Inc. | CHF | 218,484 | 0.13 |
| 77 | Banque Cantonale Vaudoise | CHF | 7,617 | 0.00 |
| 36 | Barry Callebaut AG | CHF | 54,237 | 0.03 |
| 1 | Chocoladefabriken Lindt & Spruengli AG | CHF | 90,104 | 0.05 |
| 8 | Chocoladefabriken Lindt & Spruengli AG (traded in Switzerland) | CHF | 85,014 | 0.05 |
| 821 | Chubb Ltd. | USD | 195,488 | 0.12 |
| 4,914 | Coca-Cola HBC AG Class DI | GBP | 156,365 | 0.09 |
| 1,586 | DSM-Firmenich AG | EUR | 167,488 | 0.10 |
| 227 | Geberit AG | CHF | 124,902 | 0.07 |
| 132 | Givaudan SA | CHF | 581,969 | 0.35 |
| 22 | Helvetia Holding AG | CHF | 2,743 | 0.00 |
| 1,504 | Julius Baer Group Ltd. | CHF | 78,401 | 0.05 |
| 283 | Kuehne & Nagel International AG | CHF | 75,911 | 0.04 |
| 874 | Logitech International SA | CHF | 78,919 | 0.05 |
| 461 | Lonza Group AG | CHF | 234,623 | 0.14 |
| 17,018 | Nestle SA | CHF | 1,620,785 | 0.96 |
| 13,290 | Novartis AG | CHF | 1,327,104 | 0.79 |
| 1 | Partners Group Holding AG | CHF | 667 | 0.00 |
| 4,426 | Roche Holding AG | CHF | 1,146,676 | 0.68 |
| 169 | Roche Holding AG Class BR | CHF | 48,024 | 0.03 |
| 2,569 | Sandoz Group AG | CHF | 86,797 | 0.05 |
| 119 | Schindler Holding AG | CHF | 27,619 | 0.02 |
| 244 | Schindler Holding AG (traded in Switzerland) | CHF | 57,250 | 0.03 |

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Statement of Investments and other net assets
AAF Verzekeringen Beleggingsfonds Offensief as
at 30-06-2024



| Quantity | Transferable securities and money market instruments admitted to an official stock exchange listing | Currency | Market Value | % of Net Assets |
|--------------------------------|---|----------|--------------|-----------------|
| SHARES | | | | EUR % |
| Switzerland (continued) | | | | |
| 767 | SGS SA | CHF | 63,675 | 0.04 |
| 8,477 | SIG Group AG | CHF | 144,792 | 0.09 |
| 2,080 | Sika AG | CHF | 555,561 | 0.33 |
| 298 | Sonova Holding AG | CHF | 86,051 | 0.05 |
| 4,754 | STMicroelectronics NV | EUR | 175,256 | 0.10 |
| 615 | Straumann Holding AG | CHF | 71,096 | 0.04 |
| 107 | Swatch Group AG Class BR | CHF | 20,509 | 0.01 |
| 194 | Swiss Life Holding AG | CHF | 132,883 | 0.08 |
| 306 | Swiss Prime Site AG | CHF | 27,076 | 0.02 |
| 1,853 | Swiss Re AG | CHF | 214,511 | 0.13 |
| 198 | Swisscom AG | CHF | 103,732 | 0.06 |
| 22,564 | UBS Group AG | CHF | 619,712 | 0.37 |
| 184 | VAT Group AG * | CHF | 97,308 | 0.06 |
| 849 | Zurich Insurance Group AG | CHF | 422,380 | 0.25 |
| | | | 10,019,000 | 5.94 |
| United Arab Emirates | | | | |
| 828 | NMC Health PLC ** | GBP | 0 | 0.00 |
| | | | 0 | 0.00 |
| United Kingdom | | | | |
| 15,572 | 3i Group PLC | GBP | 563,108 | 0.33 |
| 216 | Admiral Group PLC | GBP | 6,663 | 0.00 |
| 6,638 | Ashtead Group PLC | GBP | 413,548 | 0.24 |
| 11,542 | AstraZeneca PLC | GBP | 1,682,039 | 1.00 |
| 19,504 | Aviva PLC | GBP | 109,638 | 0.06 |
| 8,549 | Barratt Developments PLC | GBP | 47,614 | 0.03 |
| 607 | Berkeley Group Holdings PLC | GBP | 32,853 | 0.02 |
| 82,499 | BT Group PLC | GBP | 136,568 | 0.08 |
| 2,385 | Bunzl PLC | GBP | 84,661 | 0.05 |
| 3,263 | CNH Industrial NV | USD | 30,842 | 0.02 |
| 1,629 | Coca-Cola Europacific Partners PLC | USD | 110,757 | 0.07 |
| 23,175 | Compass Group PLC | GBP | 590,424 | 0.35 |
| 1,770 | Croda International PLC | GBP | 82,436 | 0.05 |
| 17,982 | Diageo PLC | GBP | 528,000 | 0.31 |
| 359 | Ferguson PLC | USD | 64,858 | 0.04 |
| 42,066 | GSK PLC | GBP | 758,871 | 0.45 |
| 46,125 | Haleon PLC | GBP | 175,506 | 0.10 |
| 2,617 | Hargreaves Lansdown PLC | GBP | 34,939 | 0.02 |
| 147,971 | HSBC Holdings PLC | GBP | 1,193,595 | 0.71 |
| 9,600 | Informa PLC | GBP | 96,901 | 0.06 |
| 1,023 | Intertek Group PLC | GBP | 57,828 | 0.03 |
| 13,443 | J Sainsbury PLC | GBP | 40,432 | 0.02 |
| 115,969 | Legal & General Group PLC | GBP | 310,494 | 0.18 |
| 488,114 | Lloyds Banking Group PLC | GBP | 315,147 | 0.19 |
| 3,595 | London Stock Exchange Group PLC | GBP | 398,576 | 0.24 |
| 98,889 | NatWest Group PLC | GBP | 363,675 | 0.22 |
| 475 | Next PLC | GBP | 50,652 | 0.03 |
| 5,150 | Pearson PLC | GBP | 60,185 | 0.04 |
| 261 | Pentair PLC | USD | 18,681 | 0.01 |
| 688 | Persimmon PLC | GBP | 10,975 | 0.01 |
| 4,845 | Phoenix Group Holdings PLC | GBP | 29,799 | 0.02 |
| 4,362 | Reckitt Benckiser Group PLC | GBP | 220,307 | 0.13 |
| 17,977 | RELX PLC | GBP | 771,607 | 0.46 |
| 4,144 | Rentokil Initial PLC | GBP | 22,540 | 0.01 |
| 7,305 | Sage Group PLC | GBP | 93,787 | 0.05 |
| 2,816 | Seymour Trent PLC | GBP | 79,038 | 0.05 |
| 6,202 | Smith & Nephew PLC | GBP | 71,736 | 0.04 |
| 621 | Spirax-Sarco Engineering PLC | GBP | 62,116 | 0.04 |
| 12,932 | Standard Chartered PLC | GBP | 109,207 | 0.06 |
| 27,656 | Taylor Wimpey PLC | GBP | 46,368 | 0.03 |
| 118,845 | Tesco PLC | GBP | 428,933 | 0.25 |
| 12,428 | Unilever PLC | GBP | 636,889 | 0.38 |
| 6,999 | Unilever PLC | EUR | 358,909 | 0.21 |
| 24,400 | United Utilities Group PLC | GBP | 282,790 | 0.17 |
| 427,487 | Vodafone Group PLC | GBP | 351,736 | 0.21 |
| 1,080 | Whitbread PLC | GBP | 37,901 | 0.02 |
| 3,321 | Wise PLC Class A | GBP | 26,699 | 0.02 |
| 5,220 | WPP PLC | GBP | 44,603 | 0.03 |
| | | | 12,045,431 | 7.14 |
| United States | | | | |
| 2,261 | Abbott Laboratories | USD | 219,214 | 0.13 |
| 2,063 | AbbVie, Inc. | USD | 330,146 | 0.20 |
| 554 | Adobe, Inc. | USD | 287,309 | 0.17 |
| 2,094 | Advanced Micro Devices, Inc. | USD | 316,893 | 0.19 |
| 233 | AECOM | USD | 19,167 | 0.01 |
| 1,118 | Aflac, Inc. | USD | 93,174 | 0.05 |
| 114 | Agilent Technologies, Inc. | USD | 13,735 | 0.01 |

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



Statement of Investments and other net assets
AAF Verzekeringen Beleggingsfonds Offensief as
at 30-06-2024



| Quantity | Transferable securities and money market instruments admitted to an official stock exchange listing | Currency | Market Value | % of Net Assets |
|----------------------------------|---|----------|--------------|-----------------|
| SHARES | | | | |
| United States (continued) | | | | |
| 692 | Airbnb, Inc. Class A | USD | 97,869 | 0.06 |
| 29 | Akamai Technologies, Inc. | USD | 2,458 | 0.00 |
| 574 | Albemarle Corp. | USD | 51,115 | 0.03 |
| 39 | Align Technology, Inc. | USD | 8,766 | 0.00 |
| 423 | Allstate Corp. | USD | 62,962 | 0.04 |
| 100 | Ally Financial, Inc. | USD | 3,692 | 0.00 |
| 64 | Alnylam Pharmaceuticals, Inc. | USD | 14,561 | 0.01 |
| 6,971 | Alphabet, Inc. Class A | USD | 1,184,695 | 0.70 |
| 5,522 | Alphabet, Inc. Class C | USD | 945,099 | 0.56 |
| 10,649 | Amazon.com, Inc. | USD | 1,920,179 | 1.14 |
| 810 | American Express, Co. | USD | 174,905 | 0.10 |
| 1,436 | American International Group, Inc. | USD | 99,481 | 0.06 |
| 847 | American Water Works Co., Inc. | USD | 102,048 | 0.06 |
| 144 | Ameriprise Financial, Inc. | USD | 57,468 | 0.03 |
| 605 | Amgen, Inc. | USD | 176,251 | 0.10 |
| 39 | ANSYS, Inc. | USD | 11,801 | 0.01 |
| 217 | Aon PLC Class A | USD | 59,561 | 0.03 |
| 654 | Apollo Global Management, Inc. | USD | 72,014 | 0.04 |
| 16,755 | Apple, Inc. | USD | 3,292,673 | 1.95 |
| 1,214 | Applied Materials, Inc. | USD | 267,272 | 0.16 |
| 130 | AppLovin Corp. Class A | USD | 10,056 | 0.01 |
| 125 | Ares Management Corp. Class A | USD | 15,603 | 0.01 |
| 315 | Arista Networks, Inc. | USD | 102,990 | 0.06 |
| 253 | Arthur J Gallagher & Co. | USD | 61,150 | 0.04 |
| 14,757 | AT&T, Inc. | USD | 263,119 | 0.16 |
| 1,826 | Atmos Energy Corp. | USD | 198,747 | 0.12 |
| 228 | Autodesk, Inc. | USD | 52,731 | 0.03 |
| 785 | Automatic Data Processing, Inc. | USD | 174,734 | 0.10 |
| 23 | AutoZone, Inc. | USD | 63,812 | 0.04 |
| 172 | Avantor, Inc. | USD | 3,401 | 0.00 |
| 502 | Axon Enterprise, Inc. | USD | 137,752 | 0.08 |
| 16,750 | Baker Hughes Co. | USD | 549,657 | 0.33 |
| 1,161 | Ball Corp. | USD | 65,011 | 0.04 |
| 11,682 | Bank of America Corp. | USD | 433,499 | 0.26 |
| 1,086 | Bank of New York Mellon Corp. | USD | 60,687 | 0.04 |
| 90 | Bath & Body Works, Inc. | USD | 3,285 | 0.00 |
| 48 | Baxter International, Inc. | USD | 1,493 | 0.00 |
| 346 | Becton Dickinson & Co. | USD | 75,400 | 0.04 |
| 225 | Biogen, Inc. | USD | 48,710 | 0.03 |
| 1,013 | Block, Inc. | USD | 60,972 | 0.04 |
| 48 | Booking Holdings, Inc. | USD | 176,069 | 0.10 |
| 141 | Booz Allen Hamilton Holding Corp. | USD | 20,261 | 0.01 |
| 2,342 | Boston Scientific Corp. | USD | 168,309 | 0.10 |
| 2,513 | Bristol-Myers Squibb Co. | USD | 97,366 | 0.06 |
| 536 | Broadcom, Inc. | USD | 803,094 | 0.48 |
| 72 | Broadridge Financial Solutions, Inc. | USD | 13,251 | 0.01 |
| 116 | Builders FirstSource, Inc. | USD | 15,022 | 0.01 |
| 330 | Cadence Design Systems, Inc. | USD | 94,616 | 0.06 |
| 433 | Campbell Soup Co. | USD | 18,274 | 0.01 |
| 645 | Capital One Financial Corp. | USD | 83,373 | 0.05 |
| 334 | Cardinal Health, Inc. | USD | 30,618 | 0.02 |
| 32 | Carlisle Cos., Inc. | USD | 12,221 | 0.01 |
| 1,004 | Carrier Global Corp. | USD | 59,107 | 0.03 |
| 20 | Catalent, Inc. | USD | 1,043 | 0.00 |
| 917 | Caterpillar, Inc. | USD | 284,890 | 0.17 |
| 88 | Cboe Global Markets, Inc. | USD | 13,969 | 0.01 |
| 672 | CBRE Group, Inc. Class A | USD | 55,907 | 0.03 |
| 47 | CDW Corp. | USD | 9,904 | 0.01 |
| 232 | Celsius Holdings, Inc. | USD | 12,370 | 0.01 |
| 266 | Cencora, Inc. | USD | 55,901 | 0.03 |
| 918 | Centene Corp. | USD | 56,796 | 0.03 |
| 121 | CH Robinson Worldwide, Inc. | USD | 9,922 | 0.01 |
| 2,047 | Charles Schwab Corp. | USD | 140,773 | 0.08 |
| 225 | Charter Communications, Inc. | USD | 62,759 | 0.04 |
| 2,243 | Chipotle Mexican Grill, Inc. Class A | USD | 131,088 | 0.08 |
| 367 | Cigna Group | USD | 113,143 | 0.07 |
| 129 | Cintas Corp. | USD | 84,130 | 0.05 |
| 5,403 | Cisco Systems, Inc. | USD | 239,528 | 0.14 |
| 367 | Citizens Financial Group, Inc. | USD | 12,325 | 0.01 |
| 235 | Cloudflare, Inc. Class A | USD | 18,185 | 0.01 |
| 484 | CME Group, Inc. | USD | 88,744 | 0.05 |
| 7,659 | Coca-Cola Co. | USD | 454,857 | 0.27 |
| 246 | Cognizant Technology Solutions Corp. Class A | USD | 15,617 | 0.01 |
| 287 | Coinbase Global, Inc. Class A | USD | 59,416 | 0.03 |
| 160 | Colgate-Palmolive Co. | USD | 14,518 | 0.01 |
| 5,791 | Comcast Corp. Class A | USD | 211,587 | 0.13 |
| 1,961 | Conagra Brands, Inc. | USD | 52,005 | 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 30-06-2024



| Quantity | Transferable securities and money market instruments admitted to an official stock exchange listing | Currency | Market Value | % of Net Assets |
|----------------------------------|---|----------|--------------|-----------------|
| SHARES | | | | |
| United States (continued) | | | | |
| 82 | Confluent, Inc. Class A | USD | 2,259 | 0.00 |
| 3,160 | Consolidated Edison, Inc. | USD | 263,615 | 0.16 |
| 281 | Constellation Brands, Inc. Class A | USD | 67,511 | 0.04 |
| 1,296 | Copart, Inc. | USD | 65,471 | 0.04 |
| 448 | Corebridge Financial, Inc. | USD | 12,168 | 0.01 |
| 9 | Corpay, Inc. | USD | 2,114 | 0.00 |
| 262 | CoStar Group, Inc. | USD | 18,109 | 0.01 |
| 608 | Costco Wholesale Corp. | USD | 481,920 | 0.29 |
| 329 | CrowdStrike Holdings, Inc. Class A | USD | 117,582 | 0.07 |
| 4,044 | CSX Corp. | USD | 126,202 | 0.07 |
| 1,743 | CVS Health Corp. | USD | 96,027 | 0.06 |
| 794 | DanaHER Corp. | USD | 185,035 | 0.11 |
| 219 | Darden Restaurants, Inc. | USD | 30,985 | 0.02 |
| 489 | Datadog, Inc. Class A | USD | 59,159 | 0.03 |
| 29 | Deckers Outdoor Corp. | USD | 26,023 | 0.02 |
| 470 | Deere & Co. | USD | 163,947 | 0.10 |
| 463 | Dell Technologies, Inc. | USD | 59,625 | 0.04 |
| 574 | Dexcom, Inc. | USD | 60,706 | 0.04 |
| 79 | Dick's Sporting Goods, Inc. | USD | 15,752 | 0.01 |
| 500 | Discover Financial Services | USD | 61,007 | 0.04 |
| 72 | DocuSign, Inc. | USD | 3,593 | 0.00 |
| 517 | Dollar General Corp. | USD | 63,755 | 0.04 |
| 194 | Dollar Tree, Inc. | USD | 19,321 | 0.01 |
| 26 | Domino's Pizza, Inc. | USD | 12,755 | 0.01 |
| 187 | DoorDash, Inc. Class A | USD | 19,026 | 0.01 |
| 413 | DOV Corp. | USD | 69,585 | 0.04 |
| 468 | DR Horton, Inc. | USD | 61,532 | 0.04 |
| 1,315 | DuPont de Nemours, Inc. | USD | 98,761 | 0.06 |
| 36 | Dynatrace, Inc. | USD | 1,487 | 0.00 |
| 1,249 | eBay, Inc. | USD | 62,605 | 0.04 |
| 579 | Ecolab, Inc. | USD | 128,493 | 0.08 |
| 2,940 | Edison International | USD | 196,996 | 0.12 |
| 688 | Edwards Lifesciences Corp. | USD | 59,290 | 0.03 |
| 458 | Electronic Arts, Inc. | USD | 59,534 | 0.03 |
| 292 | Elevance Health, Inc. | USD | 147,562 | 0.09 |
| 974 | Eli Lilly & Co. | USD | 822,667 | 0.49 |
| 179 | EMCOR Group, Inc. | USD | 60,956 | 0.04 |
| 1,480 | Emerson Electric Co. | USD | 152,128 | 0.09 |
| 173 | Enphase Energy, Inc. | USD | 16,055 | 0.01 |
| 16 | EPAM Systems, Inc. | USD | 2,725 | 0.00 |
| 155 | Equifax, Inc. | USD | 35,022 | 0.02 |
| 799 | Equitable Holdings, Inc. | USD | 30,451 | 0.02 |
| 2,057 | Essential Utilities, Inc. | USD | 71,632 | 0.04 |
| 102 | Estee Lauder Cos., Inc. Class A | USD | 10,123 | 0.01 |
| 65 | Etsy, Inc. | USD | 3,552 | 0.00 |
| 2,360 | Eversource Energy | USD | 124,893 | 0.07 |
| 2 | Exact Sciences Corp. | USD | 63 | 0.00 |
| 5,255 | Exelon Corp. | USD | 169,711 | 0.10 |
| 497 | Expedia Group, Inc. | USD | 58,471 | 0.03 |
| 97 | Expeditors International of Washington, Inc. | USD | 11,315 | 0.01 |
| 38 | Fair Isaac Corp. | USD | 52,281 | 0.03 |
| 1,044 | Fastenal Co. | USD | 61,189 | 0.04 |
| 279 | Fidelity National Information Services, Inc. | USD | 19,633 | 0.01 |
| 597 | Fifth Third Bancorp | USD | 20,341 | 0.01 |
| 33 | First Citizens BancShares, Inc. Class A | USD | 52,446 | 0.03 |
| 245 | First Solar, Inc. | USD | 51,557 | 0.03 |
| 775 | Fiserv, Inc. | USD | 107,789 | 0.06 |
| 14,361 | Ford Motor Co. | USD | 168,028 | 0.10 |
| 1,084 | Fortinet, Inc. | USD | 60,970 | 0.04 |
| 890 | Fortive Corp. | USD | 61,501 | 0.04 |
| 555 | Fox Corp. Class A | USD | 17,789 | 0.01 |
| 39 | Gartner, Inc. | USD | 16,172 | 0.01 |
| 492 | GE Healthcare, Inc. | USD | 35,799 | 0.02 |
| 905 | GE Vernova, Inc. | USD | 144,833 | 0.09 |
| 402 | Gen Digital, Inc. | USD | 9,378 | 0.01 |
| 1,710 | General Mills, Inc. | USD | 100,954 | 0.06 |
| 108 | Genuine Parts Co. | USD | 13,887 | 0.01 |
| 1,330 | Gilead Sciences, Inc. | USD | 85,171 | 0.05 |
| 168 | Global Payments, Inc. | USD | 15,119 | 0.01 |
| 82 | GoDaddy, Inc. Class A | USD | 10,728 | 0.01 |
| 574 | Goldman Sachs Group, Inc. | USD | 242,048 | 0.14 |
| 640 | Hartford Financial Services Group, Inc. | USD | 60,046 | 0.04 |
| 194 | HCA Healthcare, Inc. | USD | 58,074 | 0.03 |
| 343 | Hershey, Co. | USD | 58,815 | 0.03 |
| 3,021 | Hewlett Packard Enterprise Co. | USD | 59,672 | 0.04 |
| 631 | Hilton Worldwide Holdings, Inc. | USD | 128,432 | 0.08 |

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

Statement of Investments and other net assets
AAF Verzekeringen Beleggingsfonds Offensief as
at 30-06-2024



| Quantity | Transferable securities and money market instruments admitted to an official stock exchange listing | Currency | Market Value | % of Net Assets |
|----------------------------------|---|----------|--------------|-----------------|
| SHARES | | | | |
| United States (continued) | | | | |
| 53 | Hologic, Inc. | USD | 3,698 | 0.00 |
| 1,114 | Home Depot, Inc. | USD | 357,734 | 0.21 |
| 1,902 | HP, Inc. | USD | 62,154 | 0.04 |
| 335 | Hubbell, Inc. | USD | 114,105 | 0.07 |
| 65 | HubSpot, Inc. | USD | 35,575 | 0.02 |
| 185 | Humana, Inc. | USD | 64,611 | 0.04 |
| 1,389 | Huntington Bancshares, Inc. | USD | 17,082 | 0.01 |
| 58 | IDEX Corp. | USD | 10,939 | 0.01 |
| 38 | IDEXX Laboratories, Inc. | USD | 17,400 | 0.01 |
| 820 | Illinois Tool Works, Inc. | USD | 181,343 | 0.11 |
| 4 | Illumina, Inc. | USD | 435 | 0.00 |
| 1,162 | Ingersoll Rand, Inc. | USD | 98,501 | 0.06 |
| 49 | Insulet Corp. | USD | 9,189 | 0.01 |
| 5,444 | Intel Corp. | USD | 157,310 | 0.09 |
| 980 | Intercontinental Exchange, Inc. | USD | 125,226 | 0.07 |
| 1,151 | International Business Machines Corp. | USD | 185,718 | 0.11 |
| 223 | International Flavors & Fragrances, Inc. | USD | 19,798 | 0.01 |
| 38 | Interpublic Group of Cos., Inc. | USD | 1,027 | 0.00 |
| 364 | Intuit, Inc. | USD | 223,376 | 0.13 |
| 446 | Intuitive Surgical, Inc. | USD | 185,312 | 0.11 |
| 45 | IQVIA Holdings, Inc. | USD | 8,789 | 0.00 |
| 45 | J M Smucker Co. | USD | 4,576 | 0.00 |
| 3,522 | Johnson & Johnson | USD | 480,348 | 0.28 |
| 779 | Johnson Controls International PLC | USD | 48,336 | 0.03 |
| 3,883 | JPMorgan Chase & Co. | USD | 732,881 | 0.43 |
| 85 | Kellanova | USD | 4,566 | 0.00 |
| 1,815 | Kenvue, Inc. | USD | 30,795 | 0.02 |
| 2,197 | Keurig Dr Pepper, Inc. | USD | 68,458 | 0.04 |
| 266 | KeyCorp | USD | 3,533 | 0.00 |
| 868 | KKR & Co., Inc. | USD | 85,237 | 0.05 |
| 157 | KLA Corp. | USD | 120,815 | 0.07 |
| 2,679 | Kraft Heinz Co. | USD | 80,551 | 0.05 |
| 167 | Lam Research Corp. | USD | 165,963 | 0.10 |
| 193 | Lamb Weston Holdings, Inc. | USD | 15,173 | 0.01 |
| 46 | Lattice Semiconductor Corp. | USD | 2,491 | 0.00 |
| 240 | Lennar Corp. Class A | USD | 33,617 | 0.02 |
| 10 | Liberty Media Corp.-Liberty Formula One Class C | USD | 691 | 0.00 |
| 47 | Live Nation Entertainment, Inc. | USD | 4,101 | 0.00 |
| 3,881 | Loews Corp. | USD | 270,632 | 0.16 |
| 641 | Lowe's Cos., Inc. | USD | 131,840 | 0.08 |
| 49 | LPL Financial Holdings, Inc. | USD | 12,663 | 0.01 |
| 139 | M&T Bank Corp. | USD | 19,656 | 0.01 |
| 2 | Markel Group, Inc. | USD | 3,283 | 0.00 |
| 848 | Marsh & McLennan Cos., Inc. | USD | 166,801 | 0.10 |
| 1,237 | Marvell Technology, Inc. | USD | 80,698 | 0.05 |
| 1,073 | Mastercard, Inc. Class A | USD | 441,779 | 0.26 |
| 12 | Match Group, Inc. | USD | 338 | 0.00 |
| 68 | McCormick & Co., Inc. | USD | 4,518 | 0.00 |
| 1,294 | McDonald's Corp. | USD | 307,759 | 0.18 |
| 188 | McKesson Corp. | USD | 102,324 | 0.06 |
| 3,321 | Merck & Co., Inc. | USD | 383,564 | 0.23 |
| 2,500 | Meta Platforms, Inc. Class A | USD | 1,175,978 | 0.70 |
| 1,156 | MetLife, Inc. | USD | 75,678 | 0.04 |
| 770 | Microchip Technology, Inc. | USD | 65,739 | 0.04 |
| 8,059 | Microsoft Corp. | USD | 3,360,638 | 1.99 |
| 14 | MicroStrategy, Inc. | USD | 18,039 | 0.01 |
| 457 | Moderna, Inc. | USD | 50,599 | 0.03 |
| 10 | Molina Healthcare, Inc. | USD | 2,831 | 0.00 |
| 67 | Molson Coors Beverage Co. Class B | USD | 3,167 | 0.00 |
| 2,348 | Mondelez International, Inc. Class A | USD | 143,353 | 0.08 |
| 61 | MongoDB, Inc. | USD | 14,160 | 0.01 |
| 77 | Monolithic Power Systems, Inc. | USD | 59,344 | 0.03 |
| 1,335 | Monster Beverage Corp. | USD | 62,240 | 0.04 |
| 156 | Moody's Corp. | USD | 61,261 | 0.04 |
| 2,074 | Morgan Stanley | USD | 188,115 | 0.11 |
| 145 | Motorola Solutions, Inc. | USD | 52,202 | 0.03 |
| 118 | MSCI, Inc. | USD | 53,003 | 0.03 |
| 170 | Nasdaq, Inc. | USD | 9,583 | 0.01 |
| 248 | NetApp, Inc. | USD | 29,837 | 0.02 |
| 506 | Netflix, Inc. | USD | 318,563 | 0.19 |
| 4,431 | Newmont Corp. | USD | 173,094 | 0.10 |
| 1,615 | NIKE, Inc. Class B | USD | 113,558 | 0.07 |
| 361 | Norfolk Southern Corp. | USD | 72,288 | 0.04 |
| 28,606 | NVIDIA Corp. | USD | 3,297,397 | 1.96 |
| 59 | Okta, Inc. | USD | 5,182 | 0.00 |
| 368 | Old Dominion Freight Line, Inc. | USD | 60,655 | 0.04 |
| 100 | Omnicom Group, Inc. | USD | 8,329 | 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 30-06-2024



| Quantity | Transferable securities and money market instruments admitted to an official stock exchange listing | Currency | Market Value | % of Net Assets |
|----------------------------------|---|----------|--------------|-----------------|
| SHARES | | | | |
| United States (continued) | | | | |
| 861 | ON Semiconductor Corp. | USD | 55,058 | 0.03 |
| 2,132 | Oracle Corp. | USD | 280,877 | 0.17 |
| 64 | O'Reilly Automotive, Inc. | USD | 63,071 | 0.04 |
| 987 | Otis Worldwide Corp. | USD | 88,622 | 0.05 |
| 1,091 | PACCAR, Inc. | USD | 104,800 | 0.06 |
| 2,583 | Palantir Technologies, Inc. Class A | USD | 61,039 | 0.04 |
| 489 | Palo Alto Networks, Inc. | USD | 154,676 | 0.09 |
| 832 | Paramount Global Class B | USD | 8,070 | 0.00 |
| 612 | Paychex, Inc. | USD | 67,655 | 0.04 |
| 36 | Paycom Software, Inc. | USD | 4,782 | 0.00 |
| 15 | Paylocity Holding Corp. | USD | 1,818 | 0.00 |
| 1,412 | PayPal Holdings, Inc. | USD | 76,476 | 0.04 |
| 2,525 | PepsiCo., Inc. | USD | 388,589 | 0.23 |
| 7,556 | Pfizer, Inc. | USD | 197,264 | 0.12 |
| 753 | Pinterest, Inc. Class A | USD | 30,967 | 0.02 |
| 602 | PNC Financial Services Group, Inc. | USD | 87,320 | 0.05 |
| 762 | PPG Industries, Inc. | USD | 89,498 | 0.05 |
| 3,016 | Procter & Gamble Co. | USD | 464,138 | 0.27 |
| 868 | Progressive Corp. | USD | 168,148 | 0.10 |
| 294 | Prudential Financial, Inc. | USD | 32,193 | 0.02 |
| 2,052 | Public Service Enterprise Group, Inc. | USD | 141,114 | 0.08 |
| 214 | Pure Storage, Inc. | USD | 12,804 | 0.01 |
| 29 | Qorvo, Inc. | USD | 3,177 | 0.00 |
| 1,466 | QUALCOMM, Inc. | USD | 272,513 | 0.16 |
| 469 | Quanta Services, Inc. | USD | 111,115 | 0.07 |
| 91 | Raymond James Financial, Inc. | USD | 10,522 | 0.01 |
| 129 | Regeneron Pharmaceuticals, Inc. | USD | 126,063 | 0.07 |
| 585 | Regions Financial Corp. | USD | 10,933 | 0.01 |
| 314 | Reliance Steel & Aluminum Co. | USD | 83,641 | 0.05 |
| 162 | ResMed, Inc. | USD | 28,979 | 0.02 |
| 4,360 | Rivian Automotive, Inc. Class A | USD | 54,589 | 0.03 |
| 536 | Robinhood Markets, Inc. | USD | 11,364 | 0.01 |
| 357 | ROBLOX Corp. Class A | USD | 12,411 | 0.01 |
| 316 | Rockwell Automation, Inc. | USD | 81,220 | 0.05 |
| 29 | Roku, Inc. | USD | 1,629 | 0.00 |
| 50 | Rollins, Inc. | USD | 2,265 | 0.00 |
| 126 | Roper Technologies, Inc. | USD | 66,041 | 0.04 |
| 66 | Ross Stores, Inc. | USD | 8,924 | 0.00 |
| 69 | Royalty Pharma PLC Class A | USD | 1,708 | 0.00 |
| 602 | RPM International, Inc. | USD | 60,528 | 0.04 |
| 446 | S&P Global, Inc. | USD | 185,791 | 0.11 |
| 1,256 | Salesforce, Inc. | USD | 301,280 | 0.18 |
| 74 | Samsara, Inc. | USD | 2,337 | 0.00 |
| 11,667 | Schlumberger NV | USD | 513,599 | 0.30 |
| 105 | Seagate Technology Holdings PLC | USD | 10,092 | 0.01 |
| 251 | ServiceNow, Inc. | USD | 184,027 | 0.11 |
| 414 | Sherwin-Williams Co. | USD | 115,406 | 0.07 |
| 55 | Skyworks Solutions, Inc. | USD | 5,467 | 0.00 |
| 1,014 | Snap, Inc. Class A | USD | 15,715 | 0.01 |
| 78 | Snap-on, Inc. | USD | 18,956 | 0.01 |
| 545 | Snowflake, Inc. Class A | USD | 68,698 | 0.04 |
| 194 | Solventum Corp. | USD | 9,595 | 0.01 |
| 38 | Stanley Black & Decker, Inc. | USD | 2,861 | 0.00 |
| 53 | State Street Corp. | USD | 3,627 | 0.00 |
| 11 | STERIS PLC | USD | 2,200 | 0.00 |
| 447 | Stryker Corp. | USD | 141,975 | 0.08 |
| 74 | Super Micro Computer, Inc. | USD | 56,656 | 0.03 |
| 1,478 | Synchrony Financial | USD | 65,079 | 0.04 |
| 227 | Synopsys, Inc. | USD | 125,921 | 0.07 |
| 157 | Sysco Corp. | USD | 10,447 | 0.01 |
| 57 | Take-Two Interactive Software, Inc. | USD | 8,330 | 0.00 |
| 680 | Target Corp. | USD | 93,995 | 0.06 |
| 857 | TE Connectivity Ltd. | USD | 120,331 | 0.07 |
| 25 | Teradyne, Inc. | USD | 3,487 | 0.00 |
| 1,300 | Texas Instruments, Inc. | USD | 235,986 | 0.14 |
| 430 | Thermo Fisher Scientific, Inc. | USD | 222,081 | 0.13 |
| 1,038 | TJX Cos., Inc. | USD | 106,595 | 0.06 |
| 732 | T-Mobile US, Inc. | USD | 120,409 | 0.07 |
| 90 | Toast, Inc. | USD | 2,155 | 0.00 |
| 131 | Tractor Supply Co. | USD | 33,054 | 0.02 |
| 696 | Trade Desk, Inc. Class A | USD | 63,467 | 0.04 |
| 27 | Tradeweb Markets, Inc. Class A | USD | 2,713 | 0.00 |
| 68 | TransUnion | USD | 4,731 | 0.00 |
| 399 | Travelers Cos., Inc. | USD | 75,769 | 0.04 |
| 1,692 | Truist Financial Corp. | USD | 61,351 | 0.04 |
| 29 | Twilio, Inc. Class A | USD | 1,550 | 0.00 |
| 7 | Tyler Technologies, Inc. | USD | 3,143 | 0.00 |
| 2,559 | Uber Technologies, Inc. | USD | 173,526 | 0.10 |

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

Statement of Investments and other net assets
AAF Verzekeringen Beleggingsfonds Offensief as
at 30-06-2024



| Quantity | Transferable securities and money market instruments admitted to an official stock exchange listing | Currency | Market Value | % of Net Assets |
|--------------------------------------|---|----------|--------------|-----------------|
| SHARES | | | | |
| United States (continued) | | | | |
| 100 | Ulta Salon Cosmetics & Fragrance, Inc. | USD | 35,946 | 0.02 |
| 988 | Union Pacific Corp. | USD | 208,597 | 0.12 |
| 136 | United Rentals, Inc. | USD | 81,869 | 0.05 |
| 35 | United Therapeutics Corp. | USD | 10,271 | 0.01 |
| 1,256 | UnitedHealth Group, Inc. | USD | 596,721 | 0.35 |
| 10 | Unity Software, Inc. | USD | 153 | 0.00 |
| 4,720 | Universal Music Group NV, Inc. | EUR | 131,121 | 0.08 |
| 2,535 | US Bancorp | USD | 93,899 | 0.06 |
| 101 | Veeva Systems, Inc. | USD | 17,284 | 0.01 |
| 603 | Veralto Corp. | USD | 53,684 | 0.03 |
| 244 | Verisk Analytics, Inc. | USD | 61,291 | 0.04 |
| 6,004 | Verizon Communications, Inc. | USD | 231,033 | 0.14 |
| 294 | Vertex Pharmaceuticals, Inc. | USD | 128,574 | 0.08 |
| 777 | Vertiv Holdings Co. Class A | USD | 62,756 | 0.04 |
| 388 | Viatris, Inc. | USD | 3,847 | 0.00 |
| 2,132 | Visa, Inc. | USD | 522,004 | 0.31 |
| 435 | Vulcan Materials Co. | USD | 100,929 | 0.06 |
| 261 | Walgreens Boots Alliance, Inc. | USD | 2,948 | 0.00 |
| 6,086 | Walmart, Inc. | USD | 384,508 | 0.23 |
| 2,412 | Walt Disney Co. | USD | 223,435 | 0.13 |
| 1,440 | Warner Bros Discovery, Inc. | USD | 10,000 | 0.01 |
| 66 | Watsco, Inc. | USD | 28,585 | 0.02 |
| 35 | West Pharmaceutical Services, Inc. | USD | 10,849 | 0.01 |
| 728 | Western Digital Corp. | USD | 51,439 | 0.03 |
| 99 | Westinghouse Air Brake Technologies Corp. | USD | 14,551 | 0.01 |
| 47 | Williams-Sonoma, Inc. | USD | 12,298 | 0.01 |
| 325 | Workday, Inc. Class A | USD | 67,823 | 0.04 |
| 496 | Xylem, Inc. | USD | 62,730 | 0.04 |
| 484 | Yum! Brands, Inc. | USD | 59,857 | 0.04 |
| 12 | Zebra Technologies Corp. Class A | USD | 3,494 | 0.00 |
| 113 | Zillow Group, Inc. Class C | USD | 4,878 | 0.00 |
| 33 | Zimmer Biomet Holdings, Inc. | USD | 3,381 | 0.00 |
| 459 | Zoetis, Inc. | USD | 74,195 | 0.04 |
| 214 | Zoom Video Communications, Inc. Class A | USD | 11,844 | 0.01 |
| 81 | Zscaler, Inc. | USD | 14,605 | 0.01 |
| | | | 47,502,747 | 28.17 |
| Uruguay | | | | |
| 56 | MercadoLibre, Inc. | USD | 85,432 | 0.05 |
| | | | 85,432 | 0.05 |
| OPEN ENDED FUNDS | | | | |
| France | | | | |
| 95 | ABN AMRO - Candriam ESG Treasury Class SC | EUR | 9,810,793 | 5.82 |
| | | | 9,810,793 | 5.82 |
| Netherlands | | | | |
| 940,000 | Northern Trust - Emerging Markets Custom ESG Equity Index UCITS FGR Fund Class A | EUR | 13,672,770 | 8.11 |
| | | | 13,672,770 | 8.11 |
| REAL ESTATE INVESTMENT TRUSTS | | | | |
| Australia | | | | |
| 3,306 | Dexus | AUD | 13,347 | 0.01 |
| 1,489 | GPT Group | AUD | 3,713 | 0.00 |
| 5,164 | Mirvac Group | AUD | 6,017 | 0.00 |
| 7,512 | Scentre Group | AUD | 14,605 | 0.01 |
| 131 | Stockland | AUD | 342 | 0.00 |
| | | | 38,024 | 0.02 |
| Belgium | | | | |
| 936 | Warehouses De Pauw CVA | EUR | 23,682 | 0.01 |
| | | | 23,682 | 0.01 |
| France | | | | |
| 423 | Covivio SA | EUR | 18,803 | 0.01 |
| 349 | Gecina SA | EUR | 29,996 | 0.02 |
| 4,076 | Klepierre SA | EUR | 101,814 | 0.06 |
| 1,571 | Unibail-Rodamco-Westfield | EUR | 115,480 | 0.07 |
| | | | 266,093 | 0.16 |
| Hong Kong | | | | |
| 3,121 | Link | HKD | 11,319 | 0.01 |
| | | | 11,319 | 0.01 |

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

Statement of Investments and other net assets
AAF Verzekeringen Beleggingsfonds Offensief as
at 30-06-2024



| Quantity | Transferable securities and money market instruments admitted to an official stock exchange listing | Currency | Market Value | % of Net Assets |
|--|---|----------|--------------------|-----------------|
| REAL ESTATE INVESTMENT TRUSTS | | | | |
| Singapore | | | | |
| 7,109 | CapitaLand Ascendas | SGD | 12,529 | 0.01 |
| 9,113 | CapitaLand Integrated Commercial Trust | SGD | 12,424 | 0.01 |
| | | | 24,953 | 0.02 |
| United Kingdom | | | | |
| 5,643 | Land Securities Group PLC | GBP | 41,232 | 0.03 |
| 8,264 | Segro PLC | GBP | 87,551 | 0.05 |
| | | | 128,783 | 0.08 |
| United States | | | | |
| 705 | American Tower Corp. | USD | 127,814 | 0.07 |
| 19 | AvalonBay Communities, Inc. | USD | 3,695 | 0.00 |
| 671 | Crown Castle, Inc. | USD | 61,151 | 0.04 |
| 432 | Digital Realty Trust, Inc. | USD | 61,288 | 0.04 |
| 138 | Equinix, Inc. | USD | 97,654 | 0.06 |
| 232 | Extra Space Storage, Inc. | USD | 33,595 | 0.02 |
| 3,116 | Host Hotels & Resorts, Inc. | USD | 52,275 | 0.03 |
| 37 | Iron Mountain, Inc. | USD | 3,067 | 0.00 |
| 545 | Kimco Realty Corp. | USD | 9,896 | 0.01 |
| 1,189 | Prologis, Inc. | USD | 124,612 | 0.07 |
| 219 | Public Storage | USD | 58,843 | 0.03 |
| 1,675 | Realty Income Corp. | USD | 82,564 | 0.05 |
| 326 | SBA Communications Corp. | USD | 59,709 | 0.03 |
| 464 | Simon Property Group, Inc. | USD | 65,675 | 0.04 |
| 629 | Welltower, Inc. | USD | 61,186 | 0.04 |
| 587 | Weyerhaeuser Co. | USD | 15,539 | 0.01 |
| 1 | WP Carey, Inc. | USD | 71 | 0.00 |
| | | | 918,634 | 0.54 |
| TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | 166,199,846 | 98.56 |

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



Statement of Investments and other net assets
AAF Verzekeringen Beleggingsfonds Offensief as
at 30-06-2024



| Nominal | Other transferable securities and money market Instruments | Currency | Coupon | Maturity Date | Market Value | % of Net Assets |
|----------------------|--|----------|--------|---------------|--------------|-----------------|
| BONDS | | | | | | EUR % |
| United States | | | | | | |
| 37,731 | Novelis Corp. * | USD | 4.750% | 30/01/30 | 32,693 | 0.02 |
| | | | | | 32,693 | 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 30-06-2024



| Quantity | Other transferable securities and money market Instruments | Currency | Market Value | % of Net Assets |
|--|--|----------|--------------|-----------------|
| RIGHTS | | | | EUR % |
| Italy | | | | |
| 1,098 | Amplifon SpA | EUR | 0 | 0.00 |
| | | | 0 | 0.00 |
| TOTAL OTHER TRANSFERABLE SECURITIES AND MONEY-MARKET INSTRUMENTS | | | 32,693 | 0.02 |
| INVESTMENTS | | | 166,232,539 | 98.58 |

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 |
|--------------------------------|--|---------------|----------|-----------------------------|---|-----------------|
| (5) | 10-Years US Note Future | 09/24 | USD | (507,592) | (4,249) | (0.00) |
| (2) | 10-Years US Note Future | 09/24 | USD | (209,552) | (1,795) | (0.00) |
| 2 | 2-Years US Note Future | 09/24 | USD | 287,370 | 858 | 0.00 |
| 15 | 5-Years US Note Future | 09/24 | USD | 1,519,209 | 9,115 | 0.00 |
| (3) | Bundesrepublik Deutschland Future BOBL | 09/24 | EUR | (312,134) | (2,332) | (0.00) |
| (8) | Bundesrepublik Deutschland Future BUND | 09/24 | EUR | (1,125,067) | (1,493) | 0.00 |
| (1) | Bundesrepublik Deutschland Future BUXL | 09/24 | EUR | (130,096) | (1,598) | (0.00) |
| 0 | EUR/GBP Currency Future | 09/24 | GBP | 17,864 | 24 | 0.00 |
| 28 | EUR/USD Currency Future | 09/24 | USD | 3,500,355 | (14,338) | (0.01) |
| 4 | EURO STOXX 50 Index Future | 09/24 | EUR | 219,696 | 1,018 | 0.00 |
| 6 | Euro-BTP Future | 09/24 | EUR | 698,155 | (9,906) | (0.01) |
| 2 | Euro-OAT Future | 09/24 | EUR | 189,782 | (2,369) | (0.00) |
| 1 | FTSE 100 Index Future | 09/24 | GBP | 107,995 | 526 | 0.00 |
| (1) | Long Gilt Future | 09/24 | GBP | (101,366) | (592) | (0.00) |
| 1 | Swiss Market Index Future | 09/24 | CHF | 104,395 | (570) | (0.00) |
| (2) | Ultra US Bond Future | 09/24 | USD | (263,424) | (2,906) | (0.00) |
| (0) | US Long Bond Future | 09/24 | USD | (42,540) | (348) | (0.00) |
| TOTAL FUTURES CONTRACTS | | | | | (30,955) | (0.02) |

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS****

| Purchased Amount | Currency | Sold Amount | Currency | Maturity Date | Unrealised gain/(loss) in Fund Currency | % of Net Assets |
|---|----------|-------------|----------|---------------|---|-----------------|
| 2,356,711 | EUR | 2,557,038 | USD | 08/07/2024 | (28,488) | (0.01) |
| 2,440,836 | USD | 2,277,441 | EUR | 08/07/2024 | (635) | 0.00 |
| 116,202 | USD | 108,290 | EUR | 08/07/2024 | 104 | 0.00 |
| 2,520,316 | EUR | 2,705,448 | USD | 07/08/2024 | 269 | 0.00 |
| 219,055 | USD | 202,334 | EUR | 07/08/2024 | 1,709 | (0.00) |
| 145,546 | USD | 133,777 | EUR | 07/08/2024 | 1,795 | (0.00) |
| 2,342,905 | EUR | 2,552,274 | USD | 09/09/2024 | (30,697) | (0.02) |
| 29,807 | EUR | 32,162 | USD | 09/09/2024 | (103) | (0.00) |
| 215,054 | USD | 197,093 | EUR | 09/09/2024 | 2,904 | 0.00 |
| 27,123 | USD | 25,110 | EUR | 09/09/2024 | 114 | 0.00 |
| 2,733,677 | EUR | 2,940,680 | USD | 07/10/2024 | 2,610 | 0.00 |
| TOTAL FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS | | | | | (50,418) | (0.03) |
| DERIVATIVES | | | | | (81,373) | (0.05) |
| OTHER NET ASSETS | | | | | 2,479,735 | 1.47 |
| TOTAL NET ASSETS | | | | | 168,630,901 | 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 30-06-2024


| Quantity | Transferable securities and money market instruments admitted to an official stock exchange listing | Currency | Market Value | % of Net Assets |
|------------------|---|----------|--------------|-----------------|
| SHARES | | | | |
| Australia | | | | |
| 1,890 | Ampol Ltd. | AUD | 38,088 | 0.03 |
| 4,752 | ANZ Group Holdings Ltd. | AUD | 83,621 | 0.07 |
| 5,536 | APA Group | AUD | 27,565 | 0.02 |
| 264 | ASX Ltd. | AUD | 9,869 | 0.01 |
| 101 | Atlassian Corp. Ltd. Class A | USD | 16,632 | 0.01 |
| 4,744 | Aurizon Holdings Ltd. | AUD | 10,791 | 0.01 |
| 2,131 | Brambles Ltd. | AUD | 19,296 | 0.02 |
| 376 | carsales.com Ltd. | AUD | 8,254 | 0.01 |
| 36 | Cochlear Ltd. | AUD | 7,404 | 0.01 |
| 1,993 | Coles Group Ltd. | AUD | 21,154 | 0.02 |
| 1,847 | Commonwealth Bank of Australia | AUD | 146,613 | 0.11 |
| 1,010 | Computershare Ltd. | AUD | 16,583 | 0.01 |
| 584 | CSL Ltd. | AUD | 107,476 | 0.08 |
| 1,708 | Endeavour Group Ltd. | AUD | 5,376 | 0.00 |
| 5,217 | Fortescue Ltd. | AUD | 69,603 | 0.05 |
| 1,628 | Goodman Group | AUD | 35,256 | 0.03 |
| 3,948 | Insurance Australia Group Ltd. | AUD | 17,565 | 0.01 |
| 284 | Macquarie Group Ltd. | AUD | 36,198 | 0.03 |
| 788 | Medibank Pvt Ltd. | AUD | 1,832 | 0.00 |
| 1,362 | Mineral Resources Ltd. | AUD | 45,761 | 0.04 |
| 3,916 | National Australia Bank Ltd. | AUD | 88,419 | 0.07 |
| 21,182 | Pilbara Minerals Ltd. | AUD | 40,521 | 0.03 |
| 1,808 | QBE Insurance Group Ltd. | AUD | 19,592 | 0.02 |
| 11 | REA Group Ltd. | AUD | 1,401 | 0.00 |
| 492 | Reece Ltd. | AUD | 7,712 | 0.01 |
| 233 | Seven Group Holdings Ltd. | AUD | 5,467 | 0.00 |
| 382 | Sonic Healthcare Ltd. | AUD | 6,263 | 0.01 |
| 1,190 | Suncorp Group Ltd. | AUD | 12,915 | 0.01 |
| 12,243 | Telstra Group Ltd. | AUD | 27,618 | 0.02 |
| 6,530 | Transurban Group | AUD | 50,453 | 0.04 |
| 1,060 | Treasury Wine Estates Ltd. | AUD | 8,215 | 0.01 |
| 4,399 | Vicinity Centres Ltd. | AUD | 5,071 | 0.00 |
| 880 | Washington H Soul Pattinson & Co. Ltd. | AUD | 17,989 | 0.01 |
| 1,508 | Wesfarmers Ltd. | AUD | 61,229 | 0.05 |
| 56 | WiseTech Global Ltd. | AUD | 3,487 | 0.00 |
| 1,816 | Woolworths Group Ltd. | AUD | 38,227 | 0.03 |
| | | | 1,119,516 | 0.88 |
| Austria | | | | |
| 1,674 | Erste Group Bank AG | EUR | 74,077 | 0.06 |
| 3,768 | Verbund AG | EUR | 277,484 | 0.21 |
| | | | 351,561 | 0.27 |
| Belgium | | | | |
| 731 | Ageas SA/NV | EUR | 31,181 | 0.03 |
| 6,671 | Anheuser-Busch InBev SA/NV | EUR | 361,025 | 0.28 |
| 56 | D'ieteren Group | EUR | 11,011 | 0.01 |
| 566 | Groupe Bruxelles Lambert NV | EUR | 37,715 | 0.03 |
| 1,422 | KBC Group NV | EUR | 93,689 | 0.07 |
| 4 | Lotus Bakeries NV | EUR | 43,595 | 0.03 |
| 52 | Sofina SA | EUR | 11,206 | 0.01 |
| 453 | UCB SA | EUR | 62,892 | 0.05 |
| | | | 652,314 | 0.51 |
| Bermuda | | | | |
| 643 | Arch Capital Group Ltd. | USD | 60,535 | 0.05 |
| 148 | Everest Group Ltd. | USD | 52,649 | 0.04 |
| | | | 113,184 | 0.09 |
| Canada | | | | |
| 1,382 | Agnico Eagle Mines Ltd. | CAD | 84,334 | 0.07 |
| 1,461 | Bank of Montreal | CAD | 114,403 | 0.09 |
| 1,269 | Bank of Nova Scotia | CAD | 54,132 | 0.04 |
| 1,393 | Brookfield Corp. | CAD | 54,030 | 0.04 |
| 200 | BRP, Inc. | CAD | 11,955 | 0.01 |
| 596 | CAE, Inc. | CAD | 10,334 | 0.01 |
| 6,429 | Cameco Corp. | CAD | 295,071 | 0.23 |
| 299 | Canadian Imperial Bank of Commerce | CAD | 13,244 | 0.01 |
| 2,167 | Canadian National Railway Co. | CAD | 238,917 | 0.19 |
| 1,435 | Canadian Pacific Kansas City Ltd. | CAD | 105,415 | 0.08 |
| 60 | CCL Industries, Inc. Class B | CAD | 2,961 | 0.00 |
| 46 | CGI, Inc. | CAD | 4,299 | 0.00 |
| 352 | Dollarama, Inc. | CAD | 29,969 | 0.02 |
| 2,003 | Great-West Lifeco, Inc. | CAD | 54,522 | 0.04 |
| 4,960 | Ivanhoe Mines Ltd. Class A | CAD | 59,696 | 0.05 |
| 41 | Loblaws Cos. Ltd. | CAD | 4,404 | 0.00 |
| 190 | Lululemon Athletica, Inc. | USD | 53,017 | 0.04 |
| 2,287 | Manulife Financial Corp. | CAD | 56,815 | 0.05 |
| 338 | Metro, Inc. | CAD | 17,470 | 0.01 |
| 761 | Open Text Corp. | CAD | 21,315 | 0.02 |

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

Statement of Investments and other net assets
AAF Verzekeringen Beleggingsfonds Zeer Offensief as at 30-06-2024


| Quantity | Transferable securities and money market instruments admitted to an official stock exchange listing | Currency | Market Value | % of Net Assets |
|---------------------------|---|----------|--------------|-----------------|
| SHARES | | | | |
| Canada (continued) | | | | |
| 7,538 | Parkland Corp. | CAD | 197,116 | 0.16 |
| 342 | Rogers Communications, Inc. Class B | CAD | 11,812 | 0.01 |
| 2,626 | Royal Bank of Canada | CAD | 260,773 | 0.20 |
| 338 | Saputo, Inc. | CAD | 7,075 | 0.01 |
| 47 | Shopify, Inc. | CAD | 2,893 | 0.00 |
| 2,979 | Sun Life Financial, Inc. | CAD | 136,247 | 0.11 |
| 9 | TFI International, Inc. | CAD | 1,222 | 0.00 |
| 353 | Toromont Industries Ltd. | CAD | 29,165 | 0.02 |
| 5,242 | Toronto-Dominion Bank | CAD | 268,805 | 0.21 |
| 788 | West Fraser Timber Co. Ltd. | CAD | 56,469 | 0.05 |
| 598 | Wheaton Precious Metals Corp. | CAD | 29,256 | 0.02 |
| | | | 2,287,136 | 1.79 |
| Denmark | | | | |
| 717 | Carlsberg AS Class B | DKK | 80,340 | 0.06 |
| 712 | Coloplast A/S Class B | DKK | 79,900 | 0.06 |
| 221 | Demant A/S | DKK | 8,914 | 0.01 |
| 1,078 | DSV A/S | DKK | 154,187 | 0.12 |
| 259 | Genmab A/S | DKK | 60,613 | 0.05 |
| 18,106 | Novo Nordisk A/S Class B | DKK | 2,441,527 | 1.91 |
| 4,383 | Novozymes AS Class B | DKK | 250,448 | 0.20 |
| 488 | Pandora A/S | DKK | 68,725 | 0.05 |
| 9,634 | Vestas Wind Systems A/S | DKK | 208,322 | 0.16 |
| | | | 3,352,976 | 2.62 |
| Finland | | | | |
| 399 | Elisa Oyj | EUR | 17,087 | 0.01 |
| 1,873 | Kesko Oyj Class B | EUR | 30,692 | 0.03 |
| 3,342 | Kone Oyj Class B | EUR | 154,060 | 0.12 |
| 4,240 | Metso Oyj Corp. | EUR | 41,905 | 0.03 |
| 43,817 | Nokia Oyj | EUR | 155,923 | 0.12 |
| 27,966 | Nordea Bank Abp | EUR | 310,838 | 0.24 |
| 233 | Orion Oyj Class B | EUR | 9,283 | 0.01 |
| 2,156 | Sampo Oyj Class A | EUR | 86,467 | 0.07 |
| | | | 806,255 | 0.63 |
| France | | | | |
| 467 | Aeroports de Paris SA | EUR | 53,082 | 0.04 |
| 2,192 | Alstom SA | EUR | 34,414 | 0.03 |
| 174 | Amundi SA * | EUR | 10,485 | 0.01 |
| 10,639 | AXA SA | EUR | 325,223 | 0.25 |
| 108 | BioMerieux | EUR | 9,598 | 0.01 |
| 6,327 | BNP Paribas SA | EUR | 376,634 | 0.29 |
| 10,399 | Bolloré SE | EUR | 56,988 | 0.05 |
| 1,224 | Bureau Veritas SA | EUR | 31,659 | 0.03 |
| 885 | Capgemini SE | EUR | 164,251 | 0.13 |
| 2,359 | Carrefour SA | EUR | 31,132 | 0.02 |
| 8,092 | Credit Agricole SA | EUR | 103,086 | 0.08 |
| 3,814 | Danone SA | EUR | 217,725 | 0.17 |
| 3,579 | Dassault Systemes SE | EUR | 126,338 | 0.10 |
| 1,262 | Edenred SE | EUR | 49,725 | 0.04 |
| 298 | Eiffage SA | EUR | 25,558 | 0.02 |
| 2,187 | EssilorLuxottica SA | EUR | 440,070 | 0.34 |
| 1,888 | Getlink SE | EUR | 29,177 | 0.02 |
| 287 | Hermes International SCA | EUR | 615,156 | 0.48 |
| 215 | Ipsen SA | EUR | 24,563 | 0.02 |
| 399 | Kering SA | EUR | 135,186 | 0.11 |
| 4,311 | Legrand SA | EUR | 399,378 | 0.31 |
| 1,500 | L'Oreal SA | EUR | 614,931 | 0.48 |
| 1,723 | LVMH Moët Hennessy Louis Vuitton SE | EUR | 1,229,154 | 0.96 |
| 19,129 | Orange SA | EUR | 178,935 | 0.14 |
| 1,114 | Pernod Ricard SA | EUR | 141,190 | 0.11 |
| 1,545 | Publicis Groupe SA | EUR | 153,584 | 0.12 |
| 2,667 | Renault SA | EUR | 127,581 | 0.10 |
| 6,482 | Rexel SA | EUR | 156,616 | 0.12 |
| 6,981 | Sanofi SA | EUR | 627,864 | 0.49 |
| 49 | Sartorius Stedim Biotech | EUR | 7,518 | 0.01 |
| 4,257 | Schneider Electric SE | EUR | 954,791 | 0.75 |
| 122 | SEB SA | EUR | 11,613 | 0.01 |
| 4,749 | Société Générale SA | EUR | 104,096 | 0.08 |
| 868 | Sodexo SA | EUR | 72,946 | 0.06 |
| 5,075 | Vinci SA | EUR | 499,240 | 0.39 |
| 6,909 | Vivendi SE | EUR | 67,406 | 0.05 |
| | | | 8,206,893 | 6.42 |
| Germany | | | | |
| 929 | adidas AG | EUR | 207,058 | 0.16 |
| 3,128 | Allianz SE | EUR | 811,600 | 0.63 |
| 3,000 | Bayerische Motoren Werke AG | EUR | 265,122 | 0.21 |
| 1,510 | Bayerische Motoren Werke AG—Preferred | EUR | 124,517 | 0.10 |

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

Statement of Investments and other net assets
AAF Verzekeringen Beleggingsfonds Zeer Offensief as at 30-06-2024


| Quantity | Transferable securities and money market instruments admitted to an official stock exchange listing | Currency | Market Value | % of Net Assets |
|----------------------------|---|----------|------------------|-----------------|
| SHARES | | | EUR | % |
| Germany (continued) | | | | |
| 382 | Bechtle AG | EUR | 16,797 | 0.01 |
| 485 | Beiersdorf AG | EUR | 66,244 | 0.05 |
| 2,557 | Brenntag SE | EUR | 161,015 | 0.13 |
| 132 | Carl Zeiss Meditec AG Class BR | EUR | 8,635 | 0.01 |
| 4,780 | Commerzbank AG | EUR | 67,806 | 0.05 |
| 176 | CTS Eventim AG & Co. KGaA | EUR | 13,675 | 0.01 |
| 6,893 | Daimler Truck Holding AG | EUR | 256,228 | 0.20 |
| 903 | Delivery Hero SE * | EUR | 19,993 | 0.02 |
| 975 | Deutsche Boerse AG | EUR | 186,233 | 0.15 |
| 30,423 | Deutsche Telekom AG | EUR | 714,332 | 0.56 |
| 552 | Dr Ing hc F Porsche AG—Preferred * | EUR | 38,342 | 0.03 |
| 1,421 | Fresenius Medical Care AG | EUR | 50,803 | 0.04 |
| 3,342 | Fresenius SE & Co. KGaA | EUR | 93,163 | 0.07 |
| 1,048 | GEA Group AG | EUR | 40,776 | 0.03 |
| 409 | Hannover Rueck SE | EUR | 96,912 | 0.08 |
| 436 | Henkel AG & Co. KGaA | EUR | 32,012 | 0.03 |
| 1,698 | Henkel AG & Co. KGaA—Preferred | EUR | 141,314 | 0.11 |
| 10,234 | Infinion Technologies AG | EUR | 351,085 | 0.27 |
| 403 | Knorr-Bremse AG | EUR | 28,762 | 0.02 |
| 245 | LEG Immobilien SE | EUR | 18,718 | 0.01 |
| 8,208 | Mercedes-Benz Group AG | EUR | 530,020 | 0.41 |
| 681 | Merck KGaA | EUR | 105,430 | 0.08 |
| 814 | Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen | EUR | 380,058 | 0.30 |
| 260 | Nemetschek SE | EUR | 23,862 | 0.02 |
| 247 | Puma SE | EUR | 10,577 | 0.01 |
| 41 | Rational AG | EUR | 31,677 | 0.02 |
| 6,945 | SAP SE | EUR | 1,316,256 | 1.03 |
| 145 | Sartorius AG—Preferred | EUR | 31,779 | 0.02 |
| 421 | Scout24 SE * | EUR | 29,993 | 0.02 |
| 5,540 | Siemens AG | EUR | 962,429 | 0.75 |
| 1,555 | Siemens Healthineers AG * | EUR | 83,671 | 0.07 |
| 2,334 | Symrise AG | EUR | 266,759 | 0.21 |
| 340 | Talanx AG | EUR | 25,330 | 0.02 |
| 4,173 | Vonovia SE | EUR | 110,800 | 0.09 |
| 1,511 | Zalando SE * | EUR | 33,075 | 0.03 |
| | | | 7,752,858 | 6.06 |
| Hong Kong | | | | |
| 12,230 | AIA Group Ltd. | HKD | 77,464 | 0.06 |
| 5,134 | BOC Hong Kong Holdings Ltd. | HKD | 14,755 | 0.01 |
| 2,583 | CK Asset Holdings Ltd. | HKD | 9,029 | 0.01 |
| 78 | Futu Holdings Ltd. ADR | USD | 4,743 | 0.00 |
| 1,020 | Hang Seng Bank Ltd. | HKD | 12,241 | 0.01 |
| 2,002 | Henderson Land Development Co. Ltd. | HKD | 5,012 | 0.01 |
| 7,361 | HKT Trust & HKT Ltd. | HKD | 7,706 | 0.01 |
| 22,407 | Hong Kong & China Gas Co. Ltd. | HKD | 15,906 | 0.01 |
| 1,375 | Hong Kong Exchanges & Clearing Ltd. | HKD | 41,125 | 0.03 |
| 1,259 | Hongkong Land Holdings Ltd. | USD | 3,795 | 0.00 |
| 400 | Jardine Matheson Holdings Ltd. | USD | 13,216 | 0.01 |
| 4,649 | MTR Corp. Ltd. | HKD | 13,696 | 0.01 |
| 58,890 | Peace Mark Holdings Ltd. ** | HKD | 0 | 0.00 |
| 3,325 | Power Assets Holdings Ltd. | HKD | 16,791 | 0.01 |
| 32,882 | Prudential PLC | GBP | 278,619 | 0.22 |
| 4,520 | Sino Land Co. Ltd. | HKD | 4,348 | 0.00 |
| 1,647 | Sun Hung Kai Properties Ltd. | HKD | 13,293 | 0.01 |
| 484 | Swire Pacific Ltd. Class A | HKD | 3,993 | 0.00 |
| 2,570 | Swire Properties Ltd. | HKD | 3,821 | 0.00 |
| 1,743 | Techtronic Industries Co. Ltd. | HKD | 18,585 | 0.02 |
| 1,098 | Wharf Holdings Ltd. | HKD | 2,880 | 0.00 |
| 2,066 | Wharf Real Estate Investment Co. Ltd. | HKD | 5,112 | 0.01 |
| | | | 566,130 | 0.44 |
| Ireland | | | | |
| 685 | Accenture PLC Class A | USD | 193,922 | 0.15 |
| 1,931 | AerCap Holdings NV | USD | 167,917 | 0.13 |
| 18,094 | AIB Group PLC | EUR | 89,311 | 0.07 |
| 1,363 | Aptiv PLC | USD | 89,531 | 0.07 |
| 5,872 | Bank of Ireland Group PLC | EUR | 57,354 | 0.04 |
| 688 | DCC PLC | GBP | 44,928 | 0.03 |
| 6,687 | Experian PLC | GBP | 290,738 | 0.23 |
| 737 | James Hardie Industries PLC CDI | AUD | 21,725 | 0.02 |
| 1,075 | Kerry Group PLC Class A | EUR | 81,314 | 0.06 |
| 1,950 | Kingspan Group PLC | EUR | 155,071 | 0.12 |
| 1,505 | Medtronic PLC | USD | 110,559 | 0.09 |
| 232 | Trane Technologies PLC | USD | 71,138 | 0.06 |
| | | | 1,373,508 | 1.07 |

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

Statement of Investments and other net assets
AAF Verzekeringen Beleggingsfonds Zeer Offensief as at 30-06-2024


| Quantity | Transferable securities and money market instruments admitted to an official stock exchange listing | Currency | Market Value | % of Net Assets |
|---------------|---|----------|------------------|-----------------|
| SHARES | | | EUR | % |
| Italy | | | | |
| 990 | Amplifon SpA | EUR | 32,920 | 0.03 |
| 7,451 | Assicurazioni Generali SpA | EUR | 173,533 | 0.14 |
| 6,861 | Banco BPM SpA | EUR | 41,263 | 0.03 |
| 4,809 | Davide Campari-Milano NV | EUR | 42,433 | 0.03 |
| 798 | Ferrari NV | EUR | 303,793 | 0.24 |
| 1,357 | FinecoBank Banca Fineco SpA | EUR | 18,894 | 0.01 |
| 91,251 | Intesa Sanpaolo SpA | EUR | 316,734 | 0.25 |
| 3,321 | Mediobanca Banca di Credito Finanziario SpA | EUR | 45,457 | 0.04 |
| 1,168 | Moncler SpA | EUR | 66,642 | 0.05 |
| 2,672 | Poste Italiane SpA * | EUR | 31,785 | 0.02 |
| 369 | Recordati Industria Chimica e Farmaceutica SpA | EUR | 17,967 | 0.01 |
| 97,756 | Snam SpA | EUR | 403,828 | 0.32 |
| 45,248 | Telecom Italia SpA | EUR | 10,113 | 0.01 |
| 13,470 | UniCredit SpA | EUR | 466,126 | 0.36 |
| | | | 1,971,488 | 1.54 |
| Japan | | | | |
| 846 | Advantest Corp. | JPY | 31,524 | 0.02 |
| 859 | Aeon Co. Ltd. | JPY | 17,131 | 0.01 |
| 891 | Ajinomoto Co., Inc. | JPY | 29,157 | 0.02 |
| 678 | Asahi Group Holdings Ltd. | JPY | 22,318 | 0.02 |
| 1,369 | Asics Corp. | JPY | 19,541 | 0.02 |
| 1,731 | Astellas Pharma, Inc. | JPY | 15,960 | 0.01 |
| 730 | Bandai Namco Holdings, Inc. | JPY | 13,290 | 0.01 |
| 336 | Brother Industries Ltd. | JPY | 5,514 | 0.00 |
| 1,479 | Canon, Inc. | JPY | 37,344 | 0.03 |
| 542 | Capcom Co. Ltd. | JPY | 9,542 | 0.01 |
| 1,543 | Central Japan Railway Co. | JPY | 31,089 | 0.02 |
| 943 | Chiba Bank Ltd. | JPY | 7,831 | 0.01 |
| 639 | Chugai Pharmaceutical Co. Ltd. | JPY | 21,195 | 0.02 |
| 1,976 | Concordia Financial Group Ltd. | JPY | 10,844 | 0.01 |
| 439 | Dai Nippon Printing Co. Ltd. | JPY | 13,784 | 0.01 |
| 665 | Daiifuku Co. Ltd. | JPY | 11,612 | 0.01 |
| 775 | Dai-ichi Life Holdings, Inc. | JPY | 19,317 | 0.02 |
| 2,034 | Daiichi Sankyo Co. Ltd. | JPY | 65,173 | 0.05 |
| 13 | Daito Trust Construction Co. Ltd. | JPY | 1,242 | 0.00 |
| 1,182 | Daiwa House Industry Co.Ltd. | JPY | 27,944 | 0.02 |
| 3,003 | Daiwa Securities Group, Inc. | JPY | 21,370 | 0.02 |
| 4,229 | Denso Corp. | JPY | 61,282 | 0.05 |
| 110 | Disco Corp. | JPY | 38,865 | 0.03 |
| 1,304 | East Japan Railway Co. | JPY | 20,159 | 0.02 |
| 200 | Eisai Co. Ltd. | JPY | 7,654 | 0.01 |
| 885 | FANUC Corp. | JPY | 22,624 | 0.02 |
| 194 | Fast Retailing Co. Ltd. | JPY | 45,574 | 0.04 |
| 387 | Fuji Electric Co. Ltd. | JPY | 20,567 | 0.02 |
| 2,066 | Fujifilm Holdings Corp. | JPY | 45,089 | 0.04 |
| 2,086 | Fujitsu Ltd. | JPY | 30,450 | 0.02 |
| 32 | Hikari Tsushin, Inc. | JPY | 5,612 | 0.00 |
| 762 | Hitachi Construction Machinery Co. Ltd. | JPY | 19,040 | 0.02 |
| 6,328 | Hitachi Ltd. | JPY | 132,176 | 0.10 |
| 10,151 | Honda Motor Co. Ltd. | JPY | 101,271 | 0.08 |
| 297 | Hoshizaki Corp. | JPY | 8,790 | 0.01 |
| 387 | Hoya Corp. | JPY | 42,035 | 0.03 |
| 155 | Ibiden Co. Ltd. | JPY | 5,886 | 0.00 |
| 2,944 | Isuzu Motors Ltd. | JPY | 36,396 | 0.03 |
| 2,492 | ITOCHU Corp. | JPY | 113,548 | 0.09 |
| 362 | Japan Exchange Group, Inc. | JPY | 7,870 | 0.01 |
| 1,246 | Japan Post Bank Co. Ltd. | JPY | 10,984 | 0.01 |
| 1,098 | Kajima Corp. | JPY | 17,710 | 0.01 |
| 529 | Kao Corp. | JPY | 20,037 | 0.02 |
| 1,763 | KDDI Corp. | JPY | 43,497 | 0.03 |
| 149 | Keisei Electric Railway Co. Ltd. | JPY | 4,459 | 0.00 |
| 207 | Keyence Corp. | JPY | 84,557 | 0.07 |
| 1,214 | Kikkoman Corp. | JPY | 13,122 | 0.01 |
| 1,479 | Kirin Holdings Co. Ltd. | JPY | 17,780 | 0.01 |
| 381 | Koito Manufacturing Co. Ltd. | JPY | 4,904 | 0.00 |
| 2,338 | Kubota Corp. | JPY | 30,507 | 0.02 |
| 1,072 | Kyocera Corp. | JPY | 11,512 | 0.01 |
| 90 | Lasertec Corp. | JPY | 18,924 | 0.01 |
| 1,485 | LY Corp. | JPY | 3,350 | 0.00 |
| 323 | Makita Corp. | JPY | 8,188 | 0.01 |
| 265 | MatsukiyoCocokara & Co. | JPY | 3,547 | 0.00 |
| 2,299 | Mazda Motor Corp. | JPY | 20,747 | 0.02 |
| 349 | MEIJI Holdings Co. Ltd. | JPY | 7,016 | 0.01 |
| 652 | Minebea Mitsumi, Inc. | JPY | 12,465 | 0.01 |
| 1,401 | Mitsubishi Estate Co. Ltd. | JPY | 20,482 | 0.02 |

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

Statement of Investments and other net assets
AAF Verzekeringen Beleggingsfonds Zeer Offensief as at 30-06-2024


| Quantity | Transferable securities and money market instruments admitted to an official stock exchange listing | Currency | Market Value | % of Net Assets |
|--------------------------|---|----------|--------------|-----------------|
| | | | EUR | % |
| SHARES | | | | |
| Japan (continued) | | | | |
| 2,447 | Mitsubishi HC Capital, Inc. | JPY | 15,075 | 0.01 |
| 12,992 | Mitsubishi UFJ Financial Group, Inc. | JPY | 130,294 | 0.10 |
| 5,050 | Mitsui & Co. Ltd. | JPY | 106,935 | 0.08 |
| 4,191 | Mitsui Fudosan Co. Ltd. | JPY | 35,696 | 0.03 |
| 2,428 | Mizuho Financial Group, Inc. | JPY | 47,290 | 0.04 |
| 1,814 | MS&AD Insurance Group Holdings, Inc. | JPY | 37,626 | 0.03 |
| 1,659 | Murata Manufacturing Co. Ltd. | JPY | 31,977 | 0.03 |
| 387 | NEC Corp. | JPY | 29,765 | 0.02 |
| 226 | Nexon Co. Ltd. | JPY | 3,900 | 0.00 |
| 413 | Nidec Corp. | JPY | 17,223 | 0.01 |
| 1,240 | Nintendo Co. Ltd. | JPY | 61,528 | 0.05 |
| 1 | Nippon Building Fund, Inc. | JPY | 3,586 | 0.00 |
| 510 | Nippon Express, Inc. | JPY | 21,940 | 0.02 |
| 3,022 | Nippon Paint Holdings Co. Ltd. | JPY | 18,370 | 0.01 |
| 1 | Nippon Prologis, Inc. | JPY | 753 | 0.00 |
| 35,650 | Nippon Telegraph & Telephone Corp. | JPY | 31,390 | 0.02 |
| 659 | Nissan Chemical Corp. | JPY | 19,472 | 0.02 |
| 9,434 | Nissan Motor Co. Ltd. | JPY | 29,872 | 0.02 |
| 329 | Nissin Foods Holdings Co. Ltd. | JPY | 7,797 | 0.01 |
| 39 | Nitori Holdings Co. Ltd. | JPY | 3,818 | 0.00 |
| 420 | Nitto Denko Corp. | JPY | 30,943 | 0.02 |
| 4,255 | Nomura Holdings, Inc. | JPY | 22,757 | 0.02 |
| 342 | Nomura Real Estate Holdings, Inc. | JPY | 8,002 | 0.01 |
| 5 | Nomura Real Estate Master Fund, Inc. | JPY | 4,383 | 0.00 |
| 297 | Nomura Research Institute Ltd. | JPY | 7,789 | 0.01 |
| 1,007 | NTT Data Group Corp. | JPY | 13,801 | 0.01 |
| 2,150 | Obayashi Corp. | JPY | 23,847 | 0.02 |
| 1,266 | Olympus Corp. | JPY | 19,039 | 0.01 |
| 103 | Omron Corp. | JPY | 3,313 | 0.00 |
| 1,085 | Oriental Land Co. Ltd. | JPY | 28,202 | 0.02 |
| 1,802 | ORIX Corp. | JPY | 37,118 | 0.03 |
| 168 | Otsuka Corp. | JPY | 3,010 | 0.00 |
| 665 | Otsuka Holdings Co. Ltd. | JPY | 26,117 | 0.02 |
| 536 | Pan Pacific International Holdings Corp. | JPY | 11,701 | 0.01 |
| 3,829 | Panasonic Holdings Corp. | JPY | 29,251 | 0.02 |
| 775 | Rakuten Group, Inc. | JPY | 3,730 | 0.00 |
| 1,569 | Recruit Holdings Co. Ltd. | JPY | 78,336 | 0.06 |
| 1,769 | Renesas Electronics Corp. | JPY | 30,880 | 0.02 |
| 1,808 | Resona Holdings, Inc. | JPY | 11,164 | 0.01 |
| 239 | SBI Holdings, Inc. | JPY | 5,636 | 0.00 |
| 168 | SCREEN Holdings Co. Ltd. | JPY | 14,120 | 0.01 |
| 77 | SCSK Corp. | JPY | 1,444 | 0.00 |
| 265 | Secom Co. Ltd. | JPY | 14,584 | 0.01 |
| 555 | Seiko Epson Corp. | JPY | 8,049 | 0.01 |
| 736 | Sekisui Chemical Co. Ltd. | JPY | 9,505 | 0.01 |
| 930 | Sekisui House Ltd. | JPY | 19,217 | 0.02 |
| 2,809 | Seven & i Holdings Co. Ltd. | JPY | 31,934 | 0.03 |
| 923 | SG Holdings Co. Ltd. | JPY | 7,940 | 0.01 |
| 200 | Shimadzu Corp. | JPY | 4,673 | 0.00 |
| 90 | Shimano, Inc. | JPY | 13,028 | 0.01 |
| 2,809 | Shin-Etsu Chemical Co. Ltd. | JPY | 101,633 | 0.08 |
| 252 | Shionogi & Co. Ltd. | JPY | 9,169 | 0.01 |
| 232 | Shiseido Co. Ltd. | JPY | 6,186 | 0.00 |
| 659 | Shizuoka Financial Group, Inc. | JPY | 5,899 | 0.00 |
| 97 | SMC Corp. | JPY | 42,889 | 0.03 |
| 4,178 | SoftBank Corp. | JPY | 47,606 | 0.04 |
| 1,046 | SoftBank Group Corp. | JPY | 63,042 | 0.05 |
| 1,169 | Sompo Holdings, Inc. | JPY | 23,287 | 0.02 |
| 1,317 | Sony Group Corp. | JPY | 104,219 | 0.08 |
| 45 | SUMCO Corp. | JPY | 607 | 0.00 |
| 2,990 | Sumitomo Electric Industries Ltd. | JPY | 43,397 | 0.03 |
| 1,382 | Sumitomo Mitsui Financial Group, Inc. | JPY | 85,963 | 0.07 |
| 536 | Sumitomo Mitsui Trust Holdings, Inc. | JPY | 11,409 | 0.01 |
| 484 | Sumitomo Realty & Development Co. Ltd. | JPY | 13,262 | 0.01 |
| 323 | Suntory Beverage & Food Ltd. | JPY | 10,688 | 0.01 |
| 3,248 | Suzuki Motor Corp. | JPY | 34,872 | 0.03 |
| 316 | Systemex Corp. | JPY | 4,755 | 0.00 |
| 207 | T&D Holdings, Inc. | JPY | 3,366 | 0.00 |
| 226 | Taisei Corp. | JPY | 7,801 | 0.01 |
| 1,918 | Takeda Pharmaceutical Co. Ltd. | JPY | 46,409 | 0.04 |
| 1,479 | Terumo Corp. | JPY | 22,755 | 0.02 |
| 168 | TIS, Inc. | JPY | 3,036 | 0.00 |
| 2,370 | Tokio Marine Holdings, Inc. | JPY | 82,543 | 0.06 |
| 542 | Tokyo Electron Ltd. | JPY | 109,801 | 0.09 |
| 465 | Tokyu Corp. | JPY | 4,779 | 0.00 |
| 316 | Toyota Industries Corp. | JPY | 24,895 | 0.02 |
| 174 | Trend Micro, Inc. | JPY | 6,605 | 0.01 |
| 342 | Unicharm Corp. | JPY | 10,257 | 0.01 |

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

Statement of Investments and other net assets
AAF Verzekeringen Beleggingsfonds Zeer Offensief as at 30-06-2024


| Quantity | Transferable securities and money market instruments admitted to an official stock exchange listing | Currency | Market Value | % of Net Assets |
|--------------------------|---|----------|--------------|-----------------|
| | | | EUR | % |
| SHARES | | | | |
| Japan (continued) | | | | |
| 607 | West Japan Railway Co. | JPY | 10,545 | 0.01 |
| 316 | Yakult Honsha Co. Ltd. | JPY | 5,279 | 0.00 |
| 2,835 | Yamaha Motor Co. Ltd. | JPY | 24,483 | 0.02 |
| 349 | Yaskawa Electric Corp. | JPY | 11,684 | 0.01 |
| 400 | Yokogawa Electric Corp. | JPY | 9,033 | 0.01 |
| 155 | Zensho Holdings Co. Ltd. | JPY | 5,528 | 0.00 |
| | | | 3,726,900 | 2.91 |
| Jordan | | | | |
| 1,117 | Hikma Pharmaceuticals PLC | GBP | 24,922 | 0.02 |
| | | | 24,922 | 0.02 |
| Luxembourg | | | | |
| 839 | Eurofins Scientific SE | EUR | 39,066 | 0.03 |
| | | | 39,066 | 0.03 |
| Netherlands | | | | |
| 1,615 | ABN AMRO Bank NV CVA * | EUR | 24,784 | 0.02 |
| 90 | Adyen NV * | EUR | 100,226 | 0.08 |
| 8,517 | Aegon Ltd. | EUR | 49,126 | 0.04 |
| 3,963 | Akzo Nobel NV | EUR | 225,034 | 0.18 |
| 347 | Argenx SE | EUR | 142,014 | 0.11 |
| 334 | ASM International NV | EUR | 237,728 | 0.19 |
| 2,211 | ASML Holding NV | EUR | 2,131,476 | 1.67 |
| 318 | BE Semiconductor Industries NV | EUR | 49,677 | 0.04 |
| 406 | EXOR NV (traded in Italy) | EUR | 39,633 | 0.03 |
| 1,263 | EXOR NV (traded in Netherlands) | EUR | 123,444 | 0.10 |
| 5,877 | Ferrovial SE | EUR | 213,104 | 0.17 |
| 1,010 | Heineken Holding NV | EUR | 74,386 | 0.06 |
| 1,834 | Heineken NV | EUR | 165,600 | 0.13 |
| 324 | IMCD NV | EUR | 41,916 | 0.03 |
| 17,506 | ING Groep NV | EUR | 279,429 | 0.22 |
| 14 | JDE Peet's NV | EUR | 257 | 0.00 |
| 13,695 | Koninklijke KPN NV | EUR | 49,028 | 0.04 |
| 5,008 | Koninklijke Philips NV | EUR | 118,132 | 0.09 |
| 1,307 | NN Group NV | EUR | 56,789 | 0.04 |
| 356 | NXP Semiconductors NV | USD | 89,282 | 0.07 |
| 7,770 | Prosus NV | EUR | 258,434 | 0.20 |
| 1,067 | QIAGEN NV | EUR | 41,117 | 0.03 |
| 356 | Randstad NV | EUR | 15,074 | 0.01 |
| 2,143 | Stellantis NV (traded in France) | EUR | 39,603 | 0.03 |
| 11,271 | Stellantis NV (traded in Italy) | EUR | 208,173 | 0.16 |
| 1,449 | Wolters Kluwer NV | EUR | 224,359 | 0.17 |
| | | | 4,997,825 | 3.91 |
| New Zealand | | | | |
| 1,918 | Auckland International Airport Ltd. | NZD | 8,320 | 0.01 |
| 570 | Fisher & Paykel Healthcare Corp. Ltd. | NZD | 9,745 | 0.01 |
| 989 | Mercury NZ Ltd. | NZD | 3,690 | 0.00 |
| 2,539 | Meridian Energy Ltd. | NZD | 9,079 | 0.01 |
| 3,034 | Spark New Zealand Ltd. | NZD | 7,176 | 0.00 |
| 90 | Xero Ltd. | AUD | 7,711 | 0.01 |
| | | | 45,721 | 0.04 |
| Norway | | | | |
| 62,958 | Aker BP ASA | NOK | 1,501,739 | 1.17 |
| 5,264 | DNB Bank ASA | NOK | 96,728 | 0.08 |
| 883 | Mowi ASA | NOK | 13,750 | 0.01 |
| 67 | Salmar ASA | NOK | 3,307 | 0.00 |
| 3,112 | Telenor ASA | NOK | 33,191 | 0.03 |
| | | | 1,648,715 | 1.29 |
| Portugal | | | | |
| 3,383 | Jeronimo Martins SGPS SA | EUR | 61,737 | 0.05 |
| | | | 61,737 | 0.05 |
| Singapore | | | | |
| 5,011 | CapitalLand Investment Ltd. | SGD | 9,176 | 0.01 |
| 2,292 | DBS Group Ltd. | SGD | 56,483 | 0.04 |
| 2,344 | Grab Holdings Ltd. | USD | 7,764 | 0.01 |
| 3,745 | Keppel Ltd. | SGD | 16,683 | 0.01 |
| 3,829 | Oversea-Chinese Banking Corp. Ltd. | SGD | 38,041 | 0.03 |
| 375 | Sea Ltd. ADR | USD | 24,957 | 0.02 |
| 291 | Singapore Exchange Ltd. | SGD | 1,897 | 0.00 |
| 12,449 | Singapore Telecommunications Ltd. | SGD | 23,571 | 0.02 |
| 1,524 | United Overseas Bank Ltd. | SGD | 32,870 | 0.03 |
| | | | 211,442 | 0.17 |
| Spain | | | | |
| 900 | Acciona SA | EUR | 99,308 | 0.08 |
| 3,278 | ACS Actividades de Construcción y Servicios SA | EUR | 132,036 | 0.10 |
| 968 | Aena SME SA * | EUR | 182,078 | 0.14 |

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



Statement of Investments and other net assets
AAF Verzekeringen Beleggingsfonds Zeer Offensief as at 30-06-2024


| Quantity | Transferable securities and money market instruments admitted to an official stock exchange listing | Currency | Market Value | % of Net Assets |
|--------------------------|---|----------|--------------|-----------------|
| SHARES | | | | |
| Spain (continued) | | | | |
| 3,804 | Amadeus IT Group SA | EUR | 236,354 | 0.18 |
| 37,301 | Banco Bilbao Vizcaya Argentaria SA | EUR | 348,835 | 0.27 |
| 16,912 | Banco de Sabadell SA | EUR | 30,450 | 0.02 |
| 90,454 | Banco Santander SA | EUR | 391,711 | 0.31 |
| 23,047 | CaixaBank SA | EUR | 113,924 | 0.09 |
| 1,227 | Cellnex Telecom SA * | EUR | 37,250 | 0.03 |
| 967 | Grifols SA | EUR | 7,604 | 0.01 |
| 10,117 | Industria de Diseno Textil SA | EUR | 469,025 | 0.37 |
| 11,789 | Redeia Corp. SA | EUR | 192,391 | 0.15 |
| 38,761 | Telefonica SA | EUR | 153,492 | 0.12 |
| | | | 2,394,458 | 1.87 |
| Sweden | | | | |
| 2,851 | Alfa Laval AB | SEK | 116,563 | 0.09 |
| 8,915 | Assa Abloy AB Class B | SEK | 235,334 | 0.18 |
| 18,976 | Atlas Copco AB Class A | SEK | 333,046 | 0.26 |
| 12,163 | Atlas Copco AB Class B | SEK | 183,403 | 0.14 |
| 2,526 | Beijer Ref AB | SEK | 36,384 | 0.03 |
| 3,821 | Epiroc AB Class A | SEK | 71,200 | 0.06 |
| 1,349 | Epiroc AB Class B | SEK | 23,043 | 0.02 |
| 309 | EQT AB | SEK | 8,536 | 0.01 |
| 4,932 | Fastighets AB Balder Class B | SEK | 31,556 | 0.02 |
| 585 | Getinge AB Class B | SEK | 9,276 | 0.01 |
| 3,667 | H & M Hennes & Mauritz AB Class B | SEK | 54,165 | 0.04 |
| 11,771 | Hexagon AB Class B | SEK | 124,091 | 0.10 |
| 5,754 | Holmen AB Class B | SEK | 211,499 | 0.17 |
| 3,144 | Husvarna AB Class B | SEK | 23,532 | 0.02 |
| 697 | Industrivarden AB Class A | SEK | 22,141 | 0.02 |
| 358 | Industrivarden AB Class C | SEK | 11,275 | 0.01 |
| 1,735 | Indutrade AB | SEK | 41,525 | 0.03 |
| 965 | Investment AB Latour Class B | SEK | 24,345 | 0.02 |
| 9,761 | Investor AB Class B | SEK | 249,575 | 0.19 |
| 255 | L E Lundbergforetagen AB Class B | SEK | 11,750 | 0.01 |
| 2,887 | Lifco AB Class B | SEK | 74,022 | 0.06 |
| 12,589 | Nibe Industrier AB Class B | SEK | 49,846 | 0.04 |
| 865 | Sagax AB Class B | SEK | 20,672 | 0.02 |
| 8,352 | Sandvik AB | SEK | 156,297 | 0.12 |
| 1,457 | Securitas AB Class B | SEK | 13,503 | 0.01 |
| 9,113 | Skandinaviska Enskilda Banken AB Class A | SEK | 125,655 | 0.10 |
| 2,164 | Skanska AB Class B | SEK | 36,375 | 0.03 |
| 2,311 | SKF AB Class B | SEK | 43,332 | 0.03 |
| 15,254 | Svenska Cellulosa AB SCA Class B | SEK | 210,400 | 0.16 |
| 7,840 | Svenska Handelsbanken AB Class A | SEK | 69,729 | 0.05 |
| 4,807 | Swedbank AB Class A | SEK | 92,361 | 0.07 |
| 362 | Swedish Orphan Biovitrum AB | SEK | 9,036 | 0.01 |
| 95 | Tele2 AB Class B | SEK | 896 | 0.00 |
| 5,203 | Telia Co. AB | SEK | 13,032 | 0.01 |
| 3,548 | Trelleborg AB Class B | SEK | 128,899 | 0.10 |
| | | | 2,866,294 | 2.24 |
| Switzerland | | | | |
| 13,802 | ABB Ltd. | CHF | 715,407 | 0.56 |
| 709 | Adecco Group AG | CHF | 21,959 | 0.02 |
| 2,367 | Alcon, Inc. | CHF | 197,123 | 0.15 |
| 69 | Banque Cantonale Vaudoise | CHF | 6,872 | 0.01 |
| 32 | Barry Callebaut AG | CHF | 48,934 | 0.04 |
| 1 | Chocoladefabriken Lindt & Spruengli AG | CHF | 81,266 | 0.06 |
| 7 | Chocoladefabriken Lindt & Spruengli AG (traded in Switzerland) | CHF | 76,703 | 0.06 |
| 741 | Chubb Ltd. | USD | 176,464 | 0.14 |
| 4,433 | Coca-Cola HBC AG Class DI | GBP | 141,077 | 0.11 |
| 1,431 | DSM-Firmenich AG | EUR | 151,113 | 0.12 |
| 205 | Geberit AG | CHF | 112,690 | 0.09 |
| 119 | Givaudan SA | CHF | 525,072 | 0.41 |
| 20 | Helvetia Holding AG | CHF | 2,475 | 0.00 |
| 1,357 | Julius Baer Group Ltd. | CHF | 70,736 | 0.06 |
| 255 | Kuehne & Nagel International AG | CHF | 68,489 | 0.05 |
| 789 | Logitech International SA | CHF | 71,203 | 0.06 |
| 416 | Lonza Group AG | CHF | 211,684 | 0.17 |
| 15,355 | Nestle SA | CHF | 1,462,320 | 1.14 |
| 11,991 | Novartis AG | CHF | 1,197,353 | 0.94 |
| 1 | Partners Group Holding AG | CHF | 603 | 0.00 |
| 3,993 | Roche Holding AG | CHF | 1,034,566 | 0.81 |
| 152 | Roche Holding AG Class BR | CHF | 43,328 | 0.03 |
| 2,318 | Sandoz Group AG | CHF | 78,311 | 0.06 |
| 107 | Schindler Holding AG | CHF | 24,919 | 0.02 |
| 220 | Schindler Holding AG (traded in Switzerland) | CHF | 51,653 | 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 30-06-2024


| Quantity | Transferable securities and money market instruments admitted to an official stock exchange listing | Currency | Market Value | % of Net Assets |
|--------------------------------|---|----------|--------------|-----------------|
| SHARES | | | | |
| Switzerland (continued) | | | | |
| 692 | SGS SA | CHF | 57,450 | 0.05 |
| 7,648 | SIG Group AG | CHF | 130,635 | 0.10 |
| 1,877 | Sika AG | CHF | 501,243 | 0.39 |
| 269 | Sonova Holding AG | CHF | 77,638 | 0.06 |
| 4,289 | STMicroelectronics NV | EUR | 158,121 | 0.12 |
| 555 | Straumann Holding AG | CHF | 64,145 | 0.05 |
| 97 | Swatch Group AG Class BR | CHF | 18,504 | 0.01 |
| 175 | Swiss Life Holding AG | CHF | 119,891 | 0.09 |
| 276 | Swiss Prime Site AG | CHF | 24,429 | 0.02 |
| 1,672 | Swiss Re AG | CHF | 193,538 | 0.15 |
| 178 | Swisscom AG | CHF | 93,590 | 0.07 |
| 20,358 | UBS Group AG | CHF | 559,122 | 0.44 |
| 166 | VAT Group AG * | CHF | 87,795 | 0.07 |
| 766 | Zurich Insurance Group AG | CHF | 381,084 | 0.30 |
| | | | 9,039,505 | 7.07 |
| United Arab Emirates | | | | |
| 747 | NMC Health PLC ** | GBP | 0 | 0.00 |
| | | | 0 | 0.00 |
| United Kingdom | | | | |
| 14,049 | 3i Group PLC | GBP | 508,052 | 0.40 |
| 195 | Admiral Group PLC | GBP | 6,012 | 0.00 |
| 5,989 | Ashtead Group PLC | GBP | 373,115 | 0.29 |
| 10,413 | AstraZeneca PLC | GBP | 1,517,586 | 1.19 |
| 17,597 | Aviva PLC | GBP | 98,919 | 0.08 |
| 7,713 | Barratt Developments PLC | GBP | 42,959 | 0.03 |
| 548 | Berkeley Group Holdings PLC | GBP | 29,641 | 0.02 |
| 74,433 | BT Group PLC | GBP | 123,215 | 0.10 |
| 2,151 | Bunzl PLC | GBP | 76,383 | 0.06 |
| 2,945 | CNH Industrial NV | USD | 27,840 | 0.02 |
| 1,470 | Coca-Cola Europacific Partners PLC | USD | 99,929 | 0.08 |
| 20,909 | Compass Group PLC | GBP | 532,698 | 0.42 |
| 1,597 | Croda International PLC | GBP | 74,376 | 0.06 |
| 16,224 | Diageo PLC | GBP | 476,378 | 0.37 |
| 324 | Ferguson PLC | USD | 58,546 | 0.05 |
| 37,953 | GSK PLC | GBP | 684,676 | 0.54 |
| 41,616 | Haleon PLC | GBP | 158,347 | 0.12 |
| 2,361 | Hargreaves Lansdown PLC | GBP | 31,523 | 0.02 |
| 133,504 | HSBC Holdings PLC | GBP | 1,076,897 | 0.84 |
| 8,661 | Informa PLC | GBP | 87,427 | 0.07 |
| 923 | Intertek Group PLC | GBP | 52,174 | 0.04 |
| 12,129 | J Sainsbury PLC | GBP | 36,479 | 0.03 |
| 104,630 | Legal & General Group PLC | GBP | 280,137 | 0.22 |
| 440,391 | Lloyds Banking Group PLC | GBP | 284,336 | 0.22 |
| 3,243 | London Stock Exchange Group PLC | GBP | 359,607 | 0.28 |
| 89,221 | NatWest Group PLC | GBP | 328,118 | 0.26 |
| 429 | Next PLC | GBP | 45,700 | 0.04 |
| 4,647 | Pearson PLC | GBP | 54,301 | 0.04 |
| 236 | Pentair PLC | USD | 16,863 | 0.01 |
| 621 | Persimmon PLC | GBP | 9,902 | 0.01 |
| 4,371 | Phoenix Group Holdings PLC | GBP | 26,885 | 0.02 |
| 3,936 | Reckitt Benckiser Group PLC | GBP | 198,767 | 0.15 |
| 16,220 | RELX PLC | GBP | 696,167 | 0.54 |
| 3,738 | Rentokil Initial PLC | GBP | 20,336 | 0.02 |
| 6,591 | Sage Group PLC | GBP | 84,617 | 0.07 |
| 2,540 | Seymour Trent PLC | GBP | 71,311 | 0.06 |
| 5,596 | Smith & Nephew PLC | GBP | 64,722 | 0.05 |
| 560 | Spirax-Sarco Engineering PLC | GBP | 56,043 | 0.04 |
| 11,667 | Standard Chartered PLC | GBP | 98,530 | 0.08 |
| 24,952 | Taylor Wimpey PLC | GBP | 41,835 | 0.03 |
| 107,225 | Tesco PLC | GBP | 386,996 | 0.30 |
| 11,213 | Unilever PLC | GBP | 574,620 | 0.45 |
| 6,315 | Unilever PLC | EUR | 323,819 | 0.25 |
| 22,015 | United Utilities Group PLC | GBP | 255,141 | 0.20 |
| 385,691 | Vodafone Group PLC | GBP | 317,347 | 0.25 |
| 975 | Whitbread PLC | GBP | 34,196 | 0.03 |
| 2,997 | Wise PLC Class A | GBP | 24,088 | 0.02 |
| 4,710 | WPP PLC | GBP | 40,242 | 0.03 |
| | | | 10,867,798 | 8.50 |
| United States | | | | |
| 2,041 | Abbott Laboratories | USD | 197,880 | 0.16 |
| 1,862 | AbbVie, Inc. | USD | 298,017 | 0.23 |
| 500 | Adobe, Inc. | USD | 259,348 | 0.20 |
| 1,890 | Advanced Micro Devices, Inc. | USD | 286,054 | 0.22 |
| 210 | AECOM | USD | 17,302 | 0.01 |
| 1,009 | Aflac, Inc. | USD | 84,107 | 0.07 |
| 103 | Agilent Technologies, Inc. | USD | 12,398 | 0.01 |

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

Statement of Investments and other net assets
AAF Verzekeringen Beleggingsfonds Zeer Offensief as at 30-06-2024


| 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 | | % |
| 624 | Airbnb, Inc. Class A | USD | 88,344 | 0.07 |
| 26 | Akamai Technologies, Inc. | USD | 2,218 | 0.00 |
| 518 | Albemarle Corp. | USD | 46,141 | 0.04 |
| 35 | Align Technology, Inc. | USD | 7,913 | 0.01 |
| 382 | Allstate Corp. | USD | 56,835 | 0.05 |
| 90 | Ally Financial, Inc. | USD | 3,332 | 0.00 |
| 58 | Alnylam Pharmaceuticals, Inc. | USD | 13,144 | 0.01 |
| 6,292 | Alphabet, Inc. Class A | USD | 1,069,404 | 0.84 |
| 4,985 | Alphabet, Inc. Class C | USD | 853,124 | 0.67 |
| 9,613 | Amazon.com, Inc. | USD | 1,733,312 | 1.36 |
| 731 | American Express, Co. | USD | 157,884 | 0.12 |
| 1,296 | American International Group, Inc. | USD | 89,800 | 0.07 |
| 764 | American Water Works Co., Inc. | USD | 92,117 | 0.07 |
| 130 | Ameriprise Financial, Inc. | USD | 51,875 | 0.04 |
| 546 | Amgen, Inc. | USD | 159,099 | 0.13 |
| 36 | ANSYS, Inc. | USD | 10,653 | 0.01 |
| 196 | Aon PLC Class A | USD | 53,765 | 0.04 |
| 590 | Apollo Global Management, Inc. | USD | 65,006 | 0.05 |
| 15,124 | Apple, Inc. | USD | 2,972,239 | 2.33 |
| 1,096 | Applied Materials, Inc. | USD | 241,261 | 0.19 |
| 117 | AppLovin Corp. Class A | USD | 9,077 | 0.01 |
| 113 | Ares Management Corp. Class A | USD | 14,084 | 0.01 |
| 284 | Arista Networks, Inc. | USD | 92,967 | 0.07 |
| 228 | Arthur J Gallagher & Co. | USD | 55,199 | 0.04 |
| 13,320 | AT&T, Inc. | USD | 237,513 | 0.19 |
| 1,648 | Atmos Energy Corp. | USD | 179,406 | 0.14 |
| 206 | Autodesk, Inc. | USD | 47,599 | 0.04 |
| 708 | Automatic Data Processing, Inc. | USD | 157,729 | 0.12 |
| 21 | AutoZone, Inc. | USD | 57,600 | 0.05 |
| 155 | Avantor, Inc. | USD | 3,070 | 0.00 |
| 453 | Axon Enterprise, Inc. | USD | 124,346 | 0.10 |
| 15,120 | Baker Hughes Co. | USD | 496,166 | 0.39 |
| 1,048 | Ball Corp. | USD | 58,684 | 0.05 |
| 10,545 | Bank of America Corp. | USD | 391,312 | 0.31 |
| 980 | Bank of New York Mellon Corp. | USD | 54,781 | 0.04 |
| 81 | Bath & Body Works, Inc. | USD | 2,965 | 0.00 |
| 43 | Baxter International, Inc. | USD | 1,348 | 0.00 |
| 312 | Becton Dickinson & Co. | USD | 68,062 | 0.05 |
| 203 | Biogen, Inc. | USD | 43,970 | 0.04 |
| 915 | Block, Inc. | USD | 55,038 | 0.04 |
| 43 | Booking Holdings, Inc. | USD | 158,933 | 0.12 |
| 127 | Booz Allen Hamilton Holding Corp. | USD | 18,289 | 0.02 |
| 2,114 | Boston Scientific Corp. | USD | 151,929 | 0.12 |
| 2,268 | Bristol-Myers Squibb Co. | USD | 87,891 | 0.07 |
| 484 | Broadcom, Inc. | USD | 724,940 | 0.57 |
| 65 | Broadridge Financial Solutions, Inc. | USD | 11,961 | 0.01 |
| 105 | Builders FirstSource, Inc. | USD | 13,560 | 0.01 |
| 297 | Cadence Design Systems, Inc. | USD | 85,408 | 0.07 |
| 391 | Campbell Soup Co. | USD | 16,495 | 0.01 |
| 583 | Capital One Financial Corp. | USD | 75,260 | 0.06 |
| 301 | Cardinal Health, Inc. | USD | 27,638 | 0.02 |
| 29 | Carlisle Cos., Inc. | USD | 11,031 | 0.01 |
| 907 | Carrier Global Corp. | USD | 53,355 | 0.04 |
| 18 | Catalent, Inc. | USD | 942 | 0.00 |
| 827 | Caterpillar, Inc. | USD | 257,165 | 0.20 |
| 79 | Cboe Global Markets, Inc. | USD | 12,610 | 0.01 |
| 607 | CBRE Group, Inc. Class A | USD | 50,466 | 0.04 |
| 43 | CDW Corp. | USD | 8,940 | 0.01 |
| 210 | Celsius Holdings, Inc. | USD | 11,166 | 0.01 |
| 240 | Cencora, Inc. | USD | 50,461 | 0.04 |
| 829 | Centene Corp. | USD | 51,269 | 0.04 |
| 109 | CH Robinson Worldwide, Inc. | USD | 8,957 | 0.01 |
| 1,848 | Charles Schwab Corp. | USD | 127,073 | 0.10 |
| 203 | Charter Communications, Inc. | USD | 56,651 | 0.05 |
| 2,024 | Chipotle Mexican Grill, Inc. Class A | USD | 118,331 | 0.09 |
| 331 | Cigna Group | USD | 102,132 | 0.08 |
| 116 | Cintas Corp. | USD | 75,942 | 0.06 |
| 4,878 | Cisco Systems, Inc. | USD | 216,218 | 0.17 |
| 331 | Citizens Financial Group, Inc. | USD | 11,125 | 0.01 |
| 212 | Cloudflare, Inc. Class A | USD | 16,415 | 0.01 |
| 437 | CME Group, Inc. | USD | 80,108 | 0.06 |
| 6,914 | Coca-Cola Co. | USD | 410,592 | 0.32 |
| 222 | Cognizant Technology Solutions Corp. Class A | USD | 14,097 | 0.01 |
| 259 | Coinbase Global, Inc. Class A | USD | 53,634 | 0.04 |
| 145 | Colgate-Palmolive Co. | USD | 13,105 | 0.01 |
| 5,227 | Comcast Corp. Class A | USD | 190,996 | 0.15 |
| 1,770 | Conagra Brands, Inc. | USD | 46,944 | 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 30-06-2024


| 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 | | % |
| 74 | Confluent, Inc. Class A | USD | 2,039 | 0.00 |
| 2,852 | Consolidated Edison, Inc. | USD | 237,961 | 0.19 |
| 254 | Constellation Brands, Inc. Class A | USD | 60,941 | 0.05 |
| 1,170 | Copart, Inc. | USD | 59,100 | 0.05 |
| 404 | Corebridge Financial, Inc. | USD | 10,984 | 0.01 |
| 8 | Corpay, Inc. | USD | 1,909 | 0.00 |
| 236 | CoStar Group, Inc. | USD | 16,346 | 0.01 |
| 549 | Costco Wholesale Corp. | USD | 435,021 | 0.34 |
| 297 | CrowdStrike Holdings, Inc. Class A | USD | 106,139 | 0.08 |
| 3,650 | CSX Corp. | USD | 113,921 | 0.09 |
| 1,573 | CVS Health Corp. | USD | 86,681 | 0.07 |
| 716 | DanaHER Corp. | USD | 167,028 | 0.13 |
| 198 | Darden Restaurants, Inc. | USD | 27,970 | 0.02 |
| 441 | Datadog, Inc. Class A | USD | 53,402 | 0.04 |
| 26 | Deckers Outdoor Corp. | USD | 23,491 | 0.02 |
| 425 | Deere & Co. | USD | 147,992 | 0.12 |
| 418 | Dell Technologies, Inc. | USD | 53,822 | 0.04 |
| 518 | Dexcom, Inc. | USD | 54,799 | 0.04 |
| 71 | Dick's Sporting Goods, Inc. | USD | 14,219 | 0.01 |
| 451 | Discover Financial Services | USD | 55,070 | 0.04 |
| 65 | DocuSign, Inc. | USD | 3,244 | 0.00 |
| 466 | Dollar General Corp. | USD | 57,550 | 0.05 |
| 175 | Dollar Tree, Inc. | USD | 17,440 | 0.01 |
| 24 | Domino's Pizza, Inc. | USD | 11,514 | 0.01 |
| 169 | DoorDash, Inc. Class A | USD | 17,174 | 0.01 |
| 373 | Dover Corp. | USD | 62,813 | 0.05 |
| 422 | DR Horton, Inc. | USD | 55,544 | 0.04 |
| 1,187 | DuPont de Nemours, Inc. | USD | 89,150 | 0.07 |
| 32 | Dynatrace, Inc. | USD | 1,342 | 0.00 |
| 1,127 | eBay, Inc. | USD | 56,512 | 0.04 |
| 522 | Ecolab, Inc. | USD | 115,989 | 0.09 |
| 2,654 | Edison International | USD | 177,824 | 0.14 |
| 621 | Edwards Lifesciences Corp. | USD | 53,520 | 0.04 |
| 413 | Electronic Arts, Inc. | USD | 53,740 | 0.04 |
| 263 | Elevance Health, Inc. | USD | 133,202 | 0.10 |
| 879 | Eli Lilly & Co. | USD | 742,607 | 0.58 |
| 162 | EMCOR Group, Inc. | USD | 55,024 | 0.04 |
| 1,336 | Emerson Electric Co. | USD | 137,323 | 0.11 |
| 156 | Enphase Energy, Inc. | USD | 14,492 | 0.01 |
| 14 | EPAM Systems, Inc. | USD | 2,459 | 0.00 |
| 140 | Equifax, Inc. | USD | 31,614 | 0.03 |
| 721 | Equitable Holdings, Inc. | USD | 27,487 | 0.02 |
| 1,856 | Essential Utilities, Inc. | USD | 64,661 | 0.05 |
| 92 | Estee Lauder Cos., Inc. Class A | USD | 9,138 | 0.01 |
| 58 | Etsy, Inc. | USD | 3,206 | 0.00 |
| 2,131 | Eversource Energy | USD | 112,739 | 0.09 |
| 1 | Exact Sciences Corp. | USD | 57 | 0.00 |
| 4,744 | Exelon Corp. | USD | 153,196 | 0.12 |
| 449 | Expedia Group, Inc. | USD | 52,781 | 0.04 |
| 88 | Expeditors International of Washington, Inc. | USD | 10,214 | 0.01 |
| 34 | Fair Isaac Corp. | USD | 47,193 | 0.04 |
| 942 | Fastenal Co. | USD | 55,234 | 0.04 |
| 252 | Fidelity National Information Services, Inc. | USD | 17,722 | 0.01 |
| 539 | Fifth Third Bancorp | USD | 18,362 | 0.02 |
| 30 | First Citizens BancShares, Inc. Class A | USD | 47,342 | 0.04 |
| 221 | First Solar, Inc. | USD | 46,539 | 0.04 |
| 700 | Fiserv, Inc. | USD | 97,299 | 0.08 |
| 12,963 | Ford Motor Co. | USD | 151,676 | 0.12 |
| 979 | Fortinet, Inc. | USD | 55,037 | 0.04 |
| 803 | Fortive Corp. | USD | 55,516 | 0.04 |
| 501 | Fox Corp. Class A | USD | 16,058 | 0.01 |
| 35 | Gartner, Inc. | USD | 14,598 | 0.01 |
| 444 | GE Healthcare, Inc. | USD | 32,315 | 0.03 |
| 817 | GE Vernova, Inc. | USD | 130,738 | 0.10 |
| 363 | Gen Digital, Inc. | USD | 8,465 | 0.01 |
| 1,544 | General Mills, Inc. | USD | 91,129 | 0.07 |
| 97 | Genuine Parts Co. | USD | 12,536 | 0.01 |
| 1,201 | Gilead Sciences, Inc. | USD | 76,883 | 0.06 |
| 151 | Global Payments, Inc. | USD | 13,648 | 0.01 |
| 74 | GoDaddy, Inc. Class A | USD | 9,684 | 0.01 |
| 518 | Goldman Sachs Group, Inc. | USD | 218,493 | 0.17 |
| 578 | Hartford Financial Services Group, Inc. | USD | 54,202 | 0.04 |
| 175 | HCA Healthcare, Inc. | USD | 52,422 | 0.04 |
| 310 | Hershey, Co. | USD | 53,092 | 0.04 |
| 2,727 | Hewlett Packard Enterprise Co. | USD | 53,865 | 0.04 |
| 569 | Hilton Worldwide Holdings, Inc. | USD | 115,933 | 0.09 |

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

Statement of Investments and other net assets
AAF Verzekeringen Beleggingsfonds Zeer Offensief as at 30-06-2024


| Quantity | Transferable securities and money market instruments admitted to an official stock exchange listing | Currency | Market Value | % of Net Assets |
|----------------------------------|---|----------|--------------|-----------------|
| SHARES | | | | |
| United States (continued) | | | | |
| 48 | Hologic, Inc. | USD | 3,338 | 0.00 |
| 1,005 | Home Depot, Inc. | USD | 322,921 | 0.25 |
| 1,717 | HP, Inc. | USD | 56,106 | 0.04 |
| 302 | Hubbell, Inc. | USD | 103,001 | 0.08 |
| 58 | HubSpot, Inc. | USD | 32,113 | 0.03 |
| 167 | Humana, Inc. | USD | 58,324 | 0.05 |
| 1,254 | Huntington Bancshares, Inc. | USD | 15,420 | 0.01 |
| 53 | IDEX Corp. | USD | 9,874 | 0.01 |
| 35 | IDEXX Laboratories, Inc. | USD | 15,707 | 0.01 |
| 740 | Illinois Tool Works, Inc. | USD | 163,695 | 0.13 |
| 4 | Illumina, Inc. | USD | 393 | 0.00 |
| 1,049 | Ingersoll Rand, Inc. | USD | 88,915 | 0.07 |
| 44 | Insulet Corp. | USD | 8,295 | 0.01 |
| 4,914 | Intel Corp. | USD | 142,001 | 0.11 |
| 885 | Intercontinental Exchange, Inc. | USD | 113,039 | 0.09 |
| 1,039 | International Business Machines Corp. | USD | 167,644 | 0.13 |
| 201 | International Flavors & Fragrances, Inc. | USD | 17,871 | 0.01 |
| 34 | Interpublic Group of Cos., Inc. | USD | 927 | 0.00 |
| 329 | Intuit, Inc. | USD | 201,637 | 0.16 |
| 403 | Intuitive Surgical, Inc. | USD | 167,278 | 0.13 |
| 40 | IQVIA Holdings, Inc. | USD | 7,934 | 0.01 |
| 41 | J M Smucker Co. | USD | 4,131 | 0.00 |
| 3,180 | Johnson & Johnson | USD | 433,602 | 0.34 |
| 704 | Johnson Controls International PLC | USD | 43,632 | 0.03 |
| 3,506 | JPMorgan Chase & Co. | USD | 661,559 | 0.52 |
| 77 | Kellanova | USD | 4,122 | 0.00 |
| 1,639 | Kenvue, Inc. | USD | 27,798 | 0.02 |
| 1,983 | Keurig Dr Pepper, Inc. | USD | 61,796 | 0.05 |
| 241 | KeyCorp | USD | 3,189 | 0.00 |
| 784 | KKR & Co., Inc. | USD | 76,942 | 0.06 |
| 142 | KLA Corp. | USD | 109,058 | 0.09 |
| 2,419 | Kraft Heinz Co. | USD | 72,712 | 0.06 |
| 151 | Lam Research Corp. | USD | 149,811 | 0.12 |
| 175 | Lamb Weston Holdings, Inc. | USD | 13,696 | 0.01 |
| 42 | Lattice Semiconductor Corp. | USD | 2,249 | 0.00 |
| 217 | Lennar Corp. Class A | USD | 30,346 | 0.02 |
| 9 | Liberty Media Corp.-Liberty Formula One Class C | USD | 624 | 0.00 |
| 42 | Live Nation Entertainment, Inc. | USD | 3,702 | 0.00 |
| 3,503 | Loews Corp. | USD | 244,295 | 0.19 |
| 579 | Lowe's Cos., Inc. | USD | 119,010 | 0.09 |
| 44 | LPL Financial Holdings, Inc. | USD | 11,430 | 0.01 |
| 126 | M&T Bank Corp. | USD | 17,743 | 0.01 |
| 2 | Markel Group, Inc. | USD | 2,964 | 0.00 |
| 766 | Marsh & McLennan Cos., Inc. | USD | 150,569 | 0.12 |
| 1,117 | Marvell Technology, Inc. | USD | 72,845 | 0.06 |
| 969 | Mastercard, Inc. Class A | USD | 398,786 | 0.31 |
| 11 | Match Group, Inc. | USD | 305 | 0.00 |
| 62 | McCormick & Co., Inc. | USD | 4,079 | 0.00 |
| 1,168 | McDonald's Corp. | USD | 277,808 | 0.22 |
| 170 | McKesson Corp. | USD | 92,366 | 0.07 |
| 2,997 | Merck & Co., Inc. | USD | 346,236 | 0.27 |
| 2,256 | Meta Platforms, Inc. Class A | USD | 1,061,535 | 0.83 |
| 1,043 | MetLife, Inc. | USD | 68,313 | 0.05 |
| 695 | Microchip Technology, Inc. | USD | 59,342 | 0.05 |
| 7,274 | Microsoft Corp. | USD | 3,033,590 | 2.37 |
| 13 | MicroStrategy, Inc. | USD | 16,283 | 0.01 |
| 412 | Moderna, Inc. | USD | 45,675 | 0.04 |
| 9 | Molina Healthcare, Inc. | USD | 2,556 | 0.00 |
| 60 | Molson Coors Beverage Co. Class B | USD | 2,859 | 0.00 |
| 2,119 | Mondelez International, Inc. Class A | USD | 129,402 | 0.10 |
| 55 | MongoDB, Inc. | USD | 12,782 | 0.01 |
| 70 | Monolithic Power Systems, Inc. | USD | 53,569 | 0.04 |
| 1,206 | Monster Beverage Corp. | USD | 56,183 | 0.04 |
| 141 | Moody's Corp. | USD | 55,299 | 0.04 |
| 1,873 | Morgan Stanley | USD | 169,808 | 0.13 |
| 131 | Motorola Solutions, Inc. | USD | 47,122 | 0.04 |
| 106 | MSCI, Inc. | USD | 47,845 | 0.04 |
| 154 | Nasdaq, Inc. | USD | 8,651 | 0.01 |
| 224 | NetApp, Inc. | USD | 26,933 | 0.02 |
| 457 | Netflix, Inc. | USD | 287,562 | 0.23 |
| 4,000 | Newmont Corp. | USD | 156,249 | 0.12 |
| 1,458 | NIKE, Inc. Class B | USD | 102,506 | 0.08 |
| 326 | Norfolk Southern Corp. | USD | 65,253 | 0.05 |
| 25,822 | NVIDIA Corp. | USD | 2,976,503 | 2.33 |
| 54 | Okta, Inc. | USD | 4,678 | 0.00 |
| 332 | Old Dominion Freight Line, Inc. | USD | 54,752 | 0.04 |
| 90 | Omnico Group, Inc. | USD | 7,519 | 0.01 |

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

Statement of Investments and other net assets
AAF Verzekeringen Beleggingsfonds Zeer Offensief as at 30-06-2024


| Quantity | Transferable securities and money market instruments admitted to an official stock exchange listing | Currency | Market Value | % of Net Assets |
|----------------------------------|---|----------|--------------|-----------------|
| SHARES | | | | |
| United States (continued) | | | | |
| 777 | ON Semiconductor Corp. | USD | 49,700 | 0.04 |
| 1,924 | Oracle Corp. | USD | 253,543 | 0.20 |
| 58 | O'Reilly Automotive, Inc. | USD | 56,933 | 0.05 |
| 891 | Otis Worldwide Corp. | USD | 79,997 | 0.06 |
| 985 | PACCAR, Inc. | USD | 94,601 | 0.07 |
| 2,331 | Palantir Technologies, Inc. Class A | USD | 55,099 | 0.04 |
| 441 | Palo Alto Networks, Inc. | USD | 139,623 | 0.11 |
| 751 | Paramount Global Class B | USD | 7,285 | 0.01 |
| 552 | Paychex, Inc. | USD | 61,071 | 0.05 |
| 32 | Paycom Software, Inc. | USD | 4,317 | 0.00 |
| 13 | Paylocity Holding Corp. | USD | 1,641 | 0.00 |
| 1,275 | PayPal Holdings, Inc. | USD | 69,034 | 0.05 |
| 2,279 | PepsiCo., Inc. | USD | 350,772 | 0.28 |
| 6,821 | Pfizer, Inc. | USD | 178,067 | 0.14 |
| 680 | Pinterest, Inc. Class A | USD | 27,954 | 0.02 |
| 543 | PNC Financial Services Group, Inc. | USD | 78,822 | 0.06 |
| 688 | PPG Industries, Inc. | USD | 80,788 | 0.06 |
| 2,723 | Procter & Gamble Co. | USD | 418,969 | 0.33 |
| 783 | Progressive Corp. | USD | 151,785 | 0.12 |
| 266 | Prudential Financial, Inc. | USD | 29,060 | 0.02 |
| 1,852 | Public Service Enterprise Group, Inc. | USD | 127,381 | 0.10 |
| 193 | Pure Storage, Inc. | USD | 11,558 | 0.01 |
| 27 | Qorvo, Inc. | USD | 2,868 | 0.00 |
| 1,324 | QUALCOMM, Inc. | USD | 245,992 | 0.19 |
| 423 | Quanta Services, Inc. | USD | 100,302 | 0.08 |
| 82 | Raymond James Financial, Inc. | USD | 9,498 | 0.01 |
| 116 | Regeneron Pharmaceuticals, Inc. | USD | 113,795 | 0.09 |
| 528 | Regions Financial Corp. | USD | 9,869 | 0.01 |
| 283 | Reliance Steel & Aluminum Co. | USD | 75,501 | 0.06 |
| 146 | ResMed, Inc. | USD | 26,159 | 0.02 |
| 3,935 | Rivian Automotive, Inc. Class A | USD | 49,276 | 0.04 |
| 484 | Robinhood Markets, Inc. | USD | 10,258 | 0.01 |
| 323 | ROBLOX Corp. Class A | USD | 11,203 | 0.01 |
| 285 | Rockwell Automation, Inc. | USD | 73,315 | 0.06 |
| 26 | Roku, Inc. | USD | 1,471 | 0.00 |
| 45 | Rollins, Inc. | USD | 2,045 | 0.00 |
| 113 | Roper Technologies, Inc. | USD | 59,614 | 0.05 |
| 59 | Ross Stores, Inc. | USD | 8,056 | 0.01 |
| 63 | Royalty Pharma PLC Class A | USD | 1,542 | 0.00 |
| 544 | RPM International, Inc. | USD | 54,638 | 0.04 |
| 403 | S&P Global, Inc. | USD | 167,711 | 0.13 |
| 1,134 | Salesforce, Inc. | USD | 271,960 | 0.21 |
| 67 | Samsara, Inc. | USD | 2,110 | 0.00 |
| 10,532 | Schlumberger NV | USD | 463,617 | 0.36 |
| 95 | Seagate Technology Holdings PLC | USD | 9,109 | 0.01 |
| 226 | ServiceNow, Inc. | USD | 166,118 | 0.13 |
| 374 | Sherwin-Williams Co. | USD | 104,175 | 0.08 |
| 50 | Skyworks Solutions, Inc. | USD | 4,935 | 0.00 |
| 915 | Snap, Inc. Class A | USD | 14,186 | 0.01 |
| 70 | Snap-on, Inc. | USD | 17,111 | 0.01 |
| 492 | Snowflake, Inc. Class A | USD | 62,013 | 0.05 |
| 176 | Solventum Corp. | USD | 8,661 | 0.01 |
| 35 | Stanley Black & Decker, Inc. | USD | 2,583 | 0.00 |
| 47 | State Street Corp. | USD | 3,274 | 0.00 |
| 10 | STERIS PLC | USD | 1,986 | 0.00 |
| 404 | Stryker Corp. | USD | 128,159 | 0.10 |
| 67 | Super Micro Computer, Inc. | USD | 51,143 | 0.04 |
| 1,334 | Synchrony Financial | USD | 58,746 | 0.05 |
| 205 | Synopsys, Inc. | USD | 113,666 | 0.09 |
| 142 | Sysco Corp. | USD | 9,430 | 0.01 |
| 52 | Take-Two Interactive Software, Inc. | USD | 7,519 | 0.01 |
| 614 | Target Corp. | USD | 84,847 | 0.07 |
| 774 | TE Connectivity Ltd. | USD | 108,620 | 0.09 |
| 23 | Teradyne, Inc. | USD | 3,147 | 0.00 |
| 1,174 | Texas Instruments, Inc. | USD | 213,021 | 0.17 |
| 389 | Thermo Fisher Scientific, Inc. | USD | 200,468 | 0.16 |
| 937 | TJX Cos., Inc. | USD | 96,222 | 0.08 |
| 661 | T-Mobile US, Inc. | USD | 108,691 | 0.09 |
| 81 | Toast, Inc. | USD | 1,945 | 0.00 |
| 118 | Tractor Supply Co. | USD | 29,837 | 0.02 |
| 629 | Trade Desk, Inc. Class A | USD | 57,290 | 0.05 |
| 25 | Tradeweb Markets, Inc. Class A | USD | 2,449 | 0.00 |
| 62 | TransUnion | USD | 4,270 | 0.00 |
| 361 | Travelers Cos., Inc. | USD | 68,396 | 0.05 |
| 1,528 | Truist Financial Corp. | USD | 55,381 | 0.04 |
| 26 | Twilio, Inc. Class A | USD | 1,399 | 0.00 |
| 6 | Tyler Technologies, Inc. | USD | 2,837 | 0.00 |
| 2,310 | Uber Technologies, Inc. | USD | 156,639 | 0.12 |

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

Statement of Investments and other net assets
AAF Verzekeringen Beleggingsfonds Zeer Offensief as at 30-06-2024


| 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 | % |
| 90 | Ulta Salon Cosmetics & Fragrance, Inc. | USD | 32,448 | 0.03 |
| 892 | Union Pacific Corp. | USD | 188,297 | 0.15 |
| 122 | United Rentals, Inc. | USD | 73,902 | 0.06 |
| 31 | United Therapeutics Corp. | USD | 9,271 | 0.01 |
| 1,134 | UnitedHealth Group, Inc. | USD | 538,650 | 0.42 |
| 9 | Unity Software, Inc. | USD | 138 | 0.00 |
| 4,259 | Universal Music Group NV, Inc. | EUR | 118,302 | 0.09 |
| 2,288 | US Bancorp | USD | 84,761 | 0.07 |
| 91 | Veeva Systems, Inc. | USD | 15,602 | 0.01 |
| 544 | Veralto Corp. | USD | 48,459 | 0.04 |
| 220 | Verisk Analytics, Inc. | USD | 55,327 | 0.04 |
| 5,420 | Verizon Communications, Inc. | USD | 208,549 | 0.16 |
| 265 | Vertex Pharmaceuticals, Inc. | USD | 116,062 | 0.09 |
| 701 | Vertiv Holdings Co. Class A | USD | 56,648 | 0.04 |
| 350 | Viatris, Inc. | USD | 3,473 | 0.00 |
| 1,924 | Visa, Inc. | USD | 471,204 | 0.37 |
| 393 | Vulcan Materials Co. | USD | 91,107 | 0.07 |
| 236 | Walgreens Boots Alliance, Inc. | USD | 2,661 | 0.00 |
| 5,494 | Walmart, Inc. | USD | 347,089 | 0.27 |
| 2,177 | Walt Disney Co. | USD | 201,691 | 0.16 |
| 1,300 | Warner Bros Discovery, Inc. | USD | 9,027 | 0.01 |
| 60 | Watsco, Inc. | USD | 25,804 | 0.02 |
| 32 | West Pharmaceutical Services, Inc. | USD | 9,793 | 0.01 |
| 657 | Western Digital Corp. | USD | 46,433 | 0.04 |
| 89 | Westinghouse Air Brake Technologies Corp. | USD | 13,135 | 0.01 |
| 42 | Williams-Sonoma, Inc. | USD | 11,101 | 0.01 |
| 294 | Workday, Inc. Class A | USD | 61,223 | 0.05 |
| 447 | Xylem, Inc. | USD | 56,625 | 0.04 |
| 437 | Yum! Brands, Inc. | USD | 54,032 | 0.04 |
| 11 | Zebra Technologies Corp. Class A | USD | 3,154 | 0.00 |
| 102 | Zillow Group, Inc. Class C | USD | 4,404 | 0.00 |
| 30 | Zimmer Biomet Holdings, Inc. | USD | 3,052 | 0.00 |
| 414 | Zoetis, Inc. | USD | 66,974 | 0.05 |
| 194 | Zoom Video Communications, Inc. Class A | USD | 10,691 | 0.01 |
| 74 | Zscaler, Inc. | USD | 13,184 | 0.01 |
| | | | 42,879,842 | 33.54 |
| Uruguay | | | | |
| 50 | MercadoLibre, Inc. | USD | 77,118 | 0.06 |
| | | | 77,118 | 0.06 |
| OPEN ENDED FUNDS | | | | |
| France | | | | |
| 58 | ABN AMRO - Candriam ESG Treasury Class SC | EUR | 6,007,644 | 4.70 |
| | | | 6,007,644 | 4.70 |
| Netherlands | | | | |
| 837,000 | Northern Trust - Emerging Markets Custom ESG Equity Index UCITS FGR Fund Class A | EUR | 12,174,583 | 9.52 |
| | | | 12,174,583 | 9.52 |
| REAL ESTATE INVESTMENT TRUSTS | | | | |
| Australia | | | | |
| 3,003 | Dexus | AUD | 12,124 | 0.01 |
| 1,353 | GPT Group | AUD | 3,372 | 0.00 |
| 4,690 | Mirvac Group | AUD | 5,465 | 0.01 |
| 6,824 | Scentre Group | AUD | 13,267 | 0.01 |
| 119 | Stockland | AUD | 310 | 0.00 |
| | | | 34,538 | 0.03 |
| Belgium | | | | |
| 844 | Warehouses De Pauw CVA | EUR | 21,366 | 0.01 |
| | | | 21,366 | 0.01 |
| France | | | | |
| 382 | Covivio SA | EUR | 16,965 | 0.02 |
| 315 | Gecina SA | EUR | 27,063 | 0.02 |
| 3,678 | Klepierre SA | EUR | 91,859 | 0.07 |
| 1,417 | Unibail-Rodamco-Westfield | EUR | 104,190 | 0.08 |
| | | | 240,077 | 0.19 |
| Hong Kong | | | | |
| 2,835 | Link | HKD | 10,282 | 0.01 |
| | | | 10,282 | 0.01 |

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

Statement of Investments and other net assets
AAF Verzekeringen Beleggingsfonds Zeer Offensief as at 30-06-2024


| Quantity | Transferable securities and money market instruments admitted to an official stock exchange listing | Currency | Market Value | % of Net Assets |
|--|---|----------|--------------------|-----------------|
| REAL ESTATE INVESTMENT TRUSTS | | | | |
| Singapore | | | | |
| | | | EUR | % |
| 6,457 | CapitaLand Ascendas | SGD | 11,381 | 0.01 |
| 8,278 | CapitaLand Integrated Commercial Trust | SGD | 11,284 | 0.01 |
| | | | 22,665 | 0.02 |
| United Kingdom | | | | |
| 5,091 | Land Securities Group PLC | GBP | 37,201 | 0.03 |
| 7,456 | Segro PLC | GBP | 78,991 | 0.06 |
| | | | 116,192 | 0.09 |
| United States | | | | |
| 636 | American Tower Corp. | USD | 115,376 | 0.09 |
| 17 | AvalonBay Communities, Inc. | USD | 3,335 | 0.00 |
| 606 | Crown Castle, Inc. | USD | 55,200 | 0.04 |
| 390 | Digital Realty Trust, Inc. | USD | 55,324 | 0.04 |
| 125 | Equinix, Inc. | USD | 88,150 | 0.07 |
| 209 | Extra Space Storage, Inc. | USD | 30,326 | 0.03 |
| 2,813 | Host Hotels & Resorts, Inc. | USD | 47,187 | 0.04 |
| 33 | Iron Mountain, Inc. | USD | 2,769 | 0.00 |
| 492 | Kimco Realty Corp. | USD | 8,933 | 0.01 |
| 1,073 | Prologis, Inc. | USD | 112,485 | 0.09 |
| 198 | Public Storage | USD | 53,117 | 0.04 |
| 1,512 | Realty Income Corp. | USD | 74,529 | 0.06 |
| 294 | SBA Communications Corp. | USD | 53,898 | 0.04 |
| 419 | Simon Property Group, Inc. | USD | 59,284 | 0.05 |
| 568 | Welltower, Inc. | USD | 55,231 | 0.04 |
| 530 | Weyerhaeuser Co. | USD | 14,027 | 0.01 |
| 1 | WP Carey, Inc. | USD | 64 | 0.00 |
| | | | 829,235 | 0.65 |
| TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | 126,891,744 | 99.24 |

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 30-06-2024



| Quantity | Other transferable securities and money market Instruments | Currency | Market Value | % of Net Assets |
|--|--|----------|--------------|-----------------|
| RIGHTS | | | EUR | % |
| Italy | | | | |
| 990 | Amplifon SpA | EUR | 0 | 0.00 |
| | | | 0 | 0.00 |
| TOTAL OTHER TRANSFERABLE SECURITIES AND MONEY-MARKET INSTRUMENTS | | | 0 | 0.00 |
| INVESTMENTS | | | 126,891,744 | 99.24 |

Statement of Investments and other net assets
AAF Verzekeringen Beleggingsfonds Zeer Offensief as at 30-06-2024



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 | EURO STOXX 50 Index Future | 09/24 | EUR | 198,216 | 919 | 0.00 |
| 1 | FTSE 100 Index Future | 09/24 | GBP | 97,436 | 475 | 0.00 |
| 1 | Swiss Market Index Future | 09/24 | CHF | 94,189 | (515) | (0.00) |
| TOTAL FUTURES CONTRACTS | | | | | 879 | 0.00 |
| DERIVATIVES | | | | | 879 | 0.00 |
| OTHER NET ASSETS | | | | | 971,686 | 0.76 |
| TOTAL NET ASSETS | | | | | 127,864,309 | 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 30-06-2024


| Quantity | Transferable securities and money market instruments admitted to an official stock exchange listing | Currency | Market Value | % of Net Assets |
|-----------------------|---|----------|--------------|-----------------|
| SHARES | | | | |
| Canada | | | | |
| 71,224 | Brookfield Renewable Partners LP | CAD | 1,643,971 | 0.19 |
| 251,409 | Rogers Communications, Inc. Class B | CAD | 8,674,420 | 0.99 |
| 219,747 | Toronto-Dominion Bank | CAD | 11,268,080 | 1.28 |
| | | | 21,586,471 | 2.46 |
| Denmark | | | | |
| 173,866 | Novo Nordisk A/S Class B | DKK | 23,444,951 | 2.68 |
| | | | 23,444,951 | 2.68 |
| France | | | | |
| 576,437 | AXA SA | EUR | 17,621,679 | 2.01 |
| 414,037 | Compagnie Generale des Etablissements Michelin SCA | EUR | 14,950,876 | 1.71 |
| 8,082 | Hermes International SCA | EUR | 17,295,480 | 1.97 |
| 49,344 | L'Oreal SA | EUR | 20,233,507 | 2.31 |
| 94,850 | Schneider Electric SE | EUR | 21,274,855 | 2.43 |
| | | | 91,376,397 | 10.43 |
| Germany | | | | |
| 203,418 | Covestro AG * | EUR | 11,147,307 | 1.27 |
| | | | 11,147,307 | 1.27 |
| Ireland | | | | |
| 97,363 | Accenture PLC Class A | USD | 27,563,233 | 3.14 |
| 76,406 | Trane Technologies PLC | USD | 23,449,698 | 2.68 |
| | | | 51,012,931 | 5.82 |
| Japan | | | | |
| 287,100 | Denso Corp. | JPY | 4,159,910 | 0.47 |
| 259,900 | Sony Group Corp. | JPY | 20,562,641 | 2.35 |
| 839,600 | Terumo Corp. | JPY | 12,920,161 | 1.47 |
| | | | 37,642,712 | 4.29 |
| Netherlands | | | | |
| 22,635 | ASML Holding NV | EUR | 21,824,667 | 2.49 |
| 189,309 | NN Group NV | EUR | 8,225,476 | 0.94 |
| | | | 30,050,143 | 3.43 |
| Spain | | | | |
| 1,947,274 | Banco Santander SA | EUR | 8,432,670 | 0.96 |
| | | | 8,432,670 | 0.96 |
| Sweden | | | | |
| 385,050 | Assa Abloy AB Class B | SEK | 10,163,917 | 1.16 |
| | | | 10,163,917 | 1.16 |
| Switzerland | | | | |
| 31,552 | DSM-Firmenich AG | EUR | 3,331,891 | 0.38 |
| | | | 3,331,891 | 0.38 |
| United Kingdom | | | | |
| 61,232 | AstraZeneca PLC | GBP | 8,923,678 | 1.02 |
| 1,522,359 | Aviva PLC | GBP | 8,557,732 | 0.98 |
| 185,439 | Halma PLC | GBP | 5,918,565 | 0.67 |
| 38,789 | Linde PLC | USD | 15,881,496 | 1.81 |
| 224,400 | Unilever PLC | GBP | 11,500,062 | 1.31 |
| | | | 50,781,533 | 5.79 |
| United States | | | | |
| 123,790 | AbbVie, Inc. | USD | 19,811,011 | 2.26 |
| 25,825 | Adobe, Inc. | USD | 13,386,344 | 1.53 |
| 100,600 | Agilent Technologies, Inc. | USD | 12,167,737 | 1.39 |
| 92,707 | American Water Works Co., Inc. | USD | 11,172,410 | 1.27 |
| 141,198 | Applied Materials, Inc. | USD | 31,090,554 | 3.55 |
| 477,015 | Bank of America Corp. | USD | 17,700,843 | 2.02 |
| 337,276 | BorgWarner, Inc. | USD | 10,145,811 | 1.16 |
| 529,650 | Comcast Corp. Class A | USD | 19,352,540 | 2.21 |
| 156,858 | eBay, Inc. | USD | 7,862,289 | 0.90 |
| 38,411 | Ecolab, Inc. | USD | 8,529,801 | 0.97 |
| 27,348 | Elevance Health, Inc. | USD | 13,826,714 | 1.58 |
| 82,845 | First Solar, Inc. | USD | 17,427,782 | 1.99 |
| 65,608 | Hasbro, Inc. | USD | 3,581,121 | 0.41 |
| 33,637 | Intuit, Inc. | USD | 20,626,604 | 2.35 |
| 285,938 | Johnson Controls International PLC | USD | 17,733,884 | 2.02 |
| 166,788 | MetLife, Inc. | USD | 10,923,111 | 1.25 |
| 75,513 | Microsoft Corp. | USD | 31,491,038 | 3.59 |
| 96,021 | NVIDIA Corp. | USD | 11,068,280 | 1.26 |
| 187,203 | Oracle Corp. | USD | 24,663,449 | 2.81 |
| 137,950 | Owens Corning | USD | 22,360,311 | 2.55 |
| 84,664 | Procter & Gamble Co. | USD | 13,028,020 | 1.49 |
| 17,338 | Regeneron Pharmaceuticals, Inc. | USD | 17,002,799 | 1.94 |
| 37,991 | Rockwell Automation, Inc. | USD | 9,758,020 | 1.11 |
| 38,622 | S&P Global, Inc. | USD | 16,072,222 | 1.83 |

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

Statement of Investments and other net assets
AAF Global ESG Equities as at 30-06-2024


| Quantity | Transferable securities and money market instruments admitted to an official stock exchange listing | Currency | Market Value | % of Net Assets |
|----------------------------------|---|----------|--------------|-----------------|
| SHARES | | | | |
| United States (continued) | | | | |
| 56,084 | Salesforce, Inc. | USD | 13,453,875 | 1.54 |
| 770,784 | SLM Corp. | USD | 14,951,801 | 1.71 |
| 238,600 | Sprouts Farmers Market, Inc. | USD | 18,624,929 | 2.12 |
| 155,173 | TJX Cos., Inc. | USD | 15,940,788 | 1.82 |
| 58,200 | Veeva Systems, Inc. | USD | 9,938,117 | 1.13 |
| 84,936 | Visa, Inc. | USD | 20,800,692 | 2.37 |
| 224,106 | Walt Disney Co. | USD | 20,761,815 | 2.37 |
| 103,158 | Xylem, Inc. | USD | 13,054,643 | 1.49 |
| | | | 508,309,355 | 57.99 |

REAL ESTATE INVESTMENT TRUSTS

| United States | | | | |
|----------------------|----------------|-----|------------|------|
| 16,928 | Equinix, Inc. | USD | 11,950,286 | 1.37 |
| 102,277 | Prologis, Inc. | USD | 10,717,728 | 1.22 |
| | | | 22,668,014 | 2.59 |

| TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | |
|---|-------------|-------|
| | 869,948,292 | 99.25 |

| | | |
|-------------|-------------|-------|
| INVESTMENTS | 869,948,292 | 99.25 |
|-------------|-------------|-------|

| | | |
|------------------|-----------|------|
| OTHER NET ASSETS | 6,596,128 | 0.75 |
|------------------|-----------|------|

| | | |
|-------------------------|--------------------|---------------|
| TOTAL NET ASSETS | 876,544,420 | 100.00 |
|-------------------------|--------------------|---------------|

* 144A.

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



Statement of Investments and other net assets
AAF Aristotle US Equities as at 30-06-2024


| Quantity | Transferable securities and money market instruments admitted to an official stock exchange listing | Currency | Market Value | % of Net Assets |
|--|---|----------|--------------|-----------------|
| SHARES | | | USD | % |
| France | | | | |
| 430,400 | Compagnie Generale des Etablissements Michelin SCA ADR | USD | 8,272,288 | 1.97 |
| 138,800 | TotalEnergies SE ADR | USD | 9,255,184 | 2.20 |
| | | | 17,527,472 | 4.17 |
| Ireland | | | | |
| 77,000 | Medtronic PLC | USD | 6,060,670 | 1.44 |
| | | | 6,060,670 | 1.44 |
| Japan | | | | |
| 667,500 | Mitsubishi UFJ Financial Group, Inc. ADR | USD | 7,209,000 | 1.72 |
| 106,600 | Sony Group Corp. ADR | USD | 9,055,670 | 2.15 |
| | | | 16,264,670 | 3.87 |
| Switzerland | | | | |
| 103,800 | Alcon, Inc. | USD | 9,246,504 | 2.20 |
| | | | 9,246,504 | 2.20 |
| United States | | | | |
| 25,200 | Adobe, Inc. | USD | 13,999,608 | 3.33 |
| 66,300 | American Water Works Co., Inc. | USD | 8,563,308 | 2.04 |
| 31,700 | Ameriprise Financial, Inc. | USD | 13,541,923 | 3.22 |
| 35,800 | Amgen, Inc. | USD | 11,185,710 | 2.66 |
| 34,100 | ANSYS, Inc. | USD | 10,963,150 | 2.61 |
| 79,600 | Atmos Energy Corp. | USD | 9,285,340 | 2.21 |
| 40,600 | Autodesk, Inc. | USD | 10,046,470 | 2.39 |
| 80,000 | Blackstone, Inc. | USD | 9,904,000 | 2.36 |
| 79,400 | Capital One Financial Corp. | USD | 10,992,930 | 2.61 |
| 141,700 | Coca-Cola Co. | USD | 9,019,205 | 2.15 |
| 75,700 | Commerce Bancshares, Inc. | USD | 4,222,545 | 1.00 |
| 29,500 | Constellation Brands, Inc. Class A | USD | 7,589,760 | 1.81 |
| 228,800 | Corteva, Inc. | USD | 12,341,472 | 2.94 |
| 329,800 | Coterra Energy, Inc. | USD | 8,795,766 | 2.09 |
| 58,000 | Cullen / Frost Bankers, Inc. | USD | 5,894,540 | 1.40 |
| 40,300 | Danaher Corp. | USD | 10,068,955 | 2.40 |
| 44,000 | Ecolab, Inc. | USD | 10,472,000 | 2.49 |
| 44,000 | Honeywell International, Inc. | USD | 9,395,760 | 2.23 |
| 100,400 | Ingersoll Rand, Inc. | USD | 9,120,336 | 2.17 |
| 79,600 | Lennar Corp. Class A | USD | 11,929,652 | 2.84 |
| 13,800 | Lennar Corp. Class B | USD | 1,924,134 | 0.46 |
| 38,100 | Lowe's Cos., Inc. | USD | 8,399,526 | 2.00 |
| 25,500 | Martin Marietta Materials, Inc. | USD | 13,815,900 | 3.29 |
| 86,000 | Merck & Co., Inc. | USD | 10,646,800 | 2.53 |
| 130,100 | Microchip Technology, Inc. | USD | 11,904,150 | 2.83 |
| 47,200 | Microsoft Corp. | USD | 21,096,040 | 5.02 |
| 58,200 | Oshkosh Corp. | USD | 6,297,240 | 1.50 |
| 30,900 | Parker-Hannifin Corp. | USD | 15,629,529 | 3.72 |
| 48,800 | PNC Financial Services Group, Inc. | USD | 7,587,424 | 1.80 |
| 53,300 | Procter & Gamble Co. | USD | 8,790,236 | 2.09 |
| 65,500 | QUALCOMM, Inc. | USD | 13,046,290 | 3.10 |
| 85,200 | RPM International, Inc. | USD | 9,174,336 | 2.18 |
| 20,100 | Teledyne Technologies, Inc. | USD | 7,798,398 | 1.85 |
| 224,000 | US Bancorp | USD | 8,892,800 | 2.12 |
| 131,900 | Xcel Energy, Inc. | USD | 7,044,779 | 1.68 |
| 77,800 | Xylem, Inc. | USD | 10,552,014 | 2.51 |
| | | | 359,932,026 | 85.63 |
| REAL ESTATE INVESTMENT TRUSTS | | | | |
| United States | | | | |
| 101,500 | Equity LifeStyle Properties, Inc. | USD | 6,610,695 | 1.57 |
| | | | 6,610,695 | 1.57 |
| TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | 415,642,037 | 98.88 |
| INVESTMENTS | | | 415,642,037 | 98.88 |

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





DERIVATIVES

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS*

| Purchased | | Sold | | Maturity Date | Unrealised gain/(loss) in Fund Currency | % of Net Assets |
|---|----------|------------|----------|---------------|---|-----------------|
| Amount | Currency | Amount | Currency | | | |
| 23,237,648 | EUR | 24,901,582 | USD | 31/07/2024 | 37,312 | 0.01 |
| 479,951 | USD | 447,794 | EUR | 31/07/2024 | (625) | (0.00) |
| TOTAL FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS | | | | | 36,687 | 0.01 |
| DERIVATIVES | | | | | 36,687 | 0.01 |
| OTHER NET ASSETS | | | | | 4,670,008 | 1.11 |
| TOTAL NET ASSETS | | | | | 420,348,732 | 100.00 |

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



Statement of Investments and other net assets
AAF Pzena European Equities as at 30-06-2024



| Quantity | Transferable securities and money market instruments admitted to an official stock exchange listing | Currency | Market Value | % of Net Assets |
|-----------------------|---|----------|--------------|-----------------|
| SHARES | | | EUR | % |
| Austria | | | | |
| 4,646,545 | ams-OSRAM AG | CHF | 6,004,335 | 2.04 |
| | | | 6,004,335 | 2.04 |
| Belgium | | | | |
| 80,441 | KBC Group NV | EUR | 5,301,062 | 1.81 |
| | | | 5,301,062 | 1.81 |
| Denmark | | | | |
| 154,421 | Danske Bank A/S | DKK | 4,296,688 | 1.46 |
| | | | 4,296,688 | 1.46 |
| Finland | | | | |
| 1,912,484 | Nokia Oyj | EUR | 6,805,574 | 2.32 |
| 1,029,697 | Nokia Oyj ADR | USD | 3,631,680 | 1.23 |
| | | | 10,437,254 | 3.55 |
| France | | | | |
| 139,570 | Amundi SA * | EUR | 8,409,093 | 2.86 |
| 237,771 | Compagnie Generale des Etablissements Michelin SCA | EUR | 8,585,911 | 2.92 |
| 283,730 | Rexel SA | EUR | 6,854,917 | 2.33 |
| 98,528 | Sanofi SA | EUR | 8,861,608 | 3.02 |
| 49,939 | SEB SA | EUR | 4,774,168 | 1.63 |
| 75,570 | Teleperformance SE | EUR | 7,431,554 | 2.53 |
| | | | 44,917,251 | 15.29 |
| Germany | | | | |
| 63,260 | Aurubis AG | EUR | 4,633,795 | 1.58 |
| 194,245 | BASF SE | EUR | 8,776,960 | 2.99 |
| 254,144 | Bayer AG | EUR | 6,704,319 | 2.28 |
| 160,981 | Continental AG | EUR | 8,515,895 | 2.90 |
| 82,154 | Covestro AG * | EUR | 4,502,039 | 1.53 |
| 199,328 | Daimler Truck Holding AG | EUR | 7,409,022 | 2.52 |
| 290,239 | Evonik Industries AG | EUR | 5,529,053 | 1.88 |
| 230,347 | Fresenius Medical Care AG | EUR | 8,237,209 | 2.80 |
| 69,166 | Mercedes-Benz Group AG | EUR | 4,466,048 | 1.52 |
| 41,371 | Porsche Automobil Holding SE—Preferred | EUR | 1,746,270 | 0.60 |
| | | | 60,520,610 | 20.60 |
| Ireland | | | | |
| 605,893 | Bank of Ireland Group PLC | EUR | 5,918,363 | 2.02 |
| | | | 5,918,363 | 2.02 |
| Italy | | | | |
| 1,360,898 | Enel SpA | EUR | 8,837,672 | 3.01 |
| 878,030 | Italgas SpA | EUR | 4,040,694 | 1.37 |
| | | | 12,878,366 | 4.38 |
| Jordan | | | | |
| 129,886 | Hikma Pharmaceuticals PLC | GBP | 2,896,953 | 0.99 |
| | | | 2,896,953 | 0.99 |
| Luxembourg | | | | |
| 268,060 | ArcelorMittal SA | EUR | 5,728,442 | 1.95 |
| | | | 5,728,442 | 1.95 |
| Netherlands | | | | |
| 459,513 | ING Groep NV | EUR | 7,334,747 | 2.49 |
| 156,671 | Randstad NV | EUR | 6,631,883 | 2.26 |
| 370,310 | Signify NV * | EUR | 8,628,223 | 2.94 |
| | | | 22,594,853 | 7.69 |
| Norway | | | | |
| 224,985 | Equinor ASA | NOK | 5,992,587 | 2.04 |
| | | | 5,992,587 | 2.04 |
| Spain | | | | |
| 900,600 | CaixaBank SA | EUR | 4,451,666 | 1.52 |
| | | | 4,451,666 | 1.52 |
| Switzerland | | | | |
| 138,384 | Julius Baer Group Ltd. | CHF | 7,213,225 | 2.46 |
| 22,289 | Roche Holding AG | CHF | 5,774,323 | 1.97 |
| 104,110 | Swatch Group AG | CHF | 3,967,331 | 1.35 |
| 255,958 | UBS Group AG | CHF | 7,029,659 | 2.39 |
| | | | 23,984,538 | 8.17 |
| United Kingdom | | | | |
| 1,309,494 | Balfour Beatty PLC | GBP | 5,640,555 | 1.92 |
| 1,813,874 | Barclays PLC | GBP | 4,469,234 | 1.52 |
| 3,224,047 | Direct Line Insurance Group PLC | GBP | 7,635,766 | 2.60 |
| 4,779,527 | Hays PLC | GBP | 5,327,265 | 1.82 |
| 895,419 | HSBC Holdings PLC | GBP | 7,222,815 | 2.46 |
| 1,868,627 | J Sainsbury PLC | GBP | 5,620,182 | 1.91 |

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

Statement of Investments and other net assets
AAF Pzena European Equities as at 30-06-2024



| 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) | | | | |
| 1,987,485 | NatWest Group PLC | GBP | 7,309,161 | 2.49 |
| 169,428 | Reckitt Benckiser Group PLC | GBP | 8,556,958 | 2.91 |
| 165,804 | Shell PLC | EUR | 5,570,185 | 1.90 |
| 528,902 | Standard Chartered PLC | GBP | 4,466,587 | 1.52 |
| 1,675,730 | Tesco PLC | GBP | 6,048,017 | 2.06 |
| 586,456 | Travis Perkins PLC | GBP | 5,319,237 | 1.81 |
| | | | 73,185,962 | 24.92 |
| TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | 289,108,930 | 98.43 |
| INVESTMENTS | | | 289,108,930 | 98.43 |
| OTHER NET ASSETS | | | 4,622,332 | 1.57 |
| TOTAL NET ASSETS | | | 293,731,262 | 100.00 |

* 144A.

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



Statement of Investments and other net assets
AAF Pzena US Equities as at 30-06-2024


| Quantity | Transferable securities and money market instruments admitted to an official stock exchange listing | Currency | Market Value | % of Net Assets |
|---|---|----------|------------------|-----------------|
| SHARES | | | USD | % |
| Canada | | | | |
| 4,715 | Magna International, Inc. | USD | 197,582 | 2.33 |
| | | | 197,582 | 2.33 |
| Ireland | | | | |
| 2,781 | Medtronic PLC | USD | 218,871 | 2.58 |
| | | | 218,871 | 2.58 |
| United States | | | | |
| 6,439 | Avnet, Inc. | USD | 331,550 | 3.90 |
| 1,249 | Axalta Coating Systems Ltd. | USD | 42,664 | 0.50 |
| 6,753 | Bank of America Corp. | USD | 268,561 | 3.16 |
| 8,785 | Baxter International, Inc. | USD | 293,871 | 3.46 |
| 4,171 | Bristol-Myers Squibb Co. | USD | 173,209 | 2.04 |
| 2,191 | Capital One Financial Corp. | USD | 303,287 | 3.57 |
| 2,490 | CH Robinson Worldwide, Inc. | USD | 219,421 | 2.58 |
| 905 | Charter Communications, Inc. | USD | 270,698 | 3.19 |
| 6,873 | Citigroup, Inc. | USD | 436,198 | 5.14 |
| 3,507 | Cognizant Technology Solutions Corp. Class A | USD | 238,455 | 2.81 |
| 5,706 | Corebridge Financial, Inc. | USD | 166,159 | 1.96 |
| 5,372 | CVS Health Corp. | USD | 317,248 | 3.73 |
| 1,156 | Dollar General Corp. | USD | 152,813 | 1.80 |
| 6,086 | Dow, Inc. | USD | 322,845 | 3.80 |
| 3,750 | Edison International | USD | 269,268 | 3.17 |
| 5,657 | Equitable Holdings, Inc. | USD | 231,168 | 2.72 |
| 3,508 | Fidelity National Financial, Inc. | USD | 173,379 | 2.04 |
| 2,746 | FMC Corp. | USD | 158,020 | 1.86 |
| 2,352 | Gap, Inc. | USD | 56,185 | 0.66 |
| 2,349 | Global Payments, Inc. | USD | 227,191 | 2.67 |
| 27 | Globe Life, Inc. | USD | 2,222 | 0.03 |
| 379 | Goldman Sachs Group, Inc. | USD | 171,368 | 2.02 |
| 866 | Humana, Inc. | USD | 323,488 | 3.81 |
| 12,434 | JELD-WEN Holding, Inc. | USD | 167,489 | 1.97 |
| 861 | JPMorgan Chase & Co. | USD | 174,143 | 2.05 |
| 2,553 | Lear Corp. | USD | 291,552 | 3.43 |
| 3,085 | MetLife, Inc. | USD | 216,532 | 2.55 |
| 28,990 | Newell Brands, Inc. | USD | 185,826 | 2.19 |
| 8,886 | NOV, Inc. | USD | 168,928 | 1.99 |
| 4,834 | Pfizer, Inc. | USD | 135,253 | 1.59 |
| 1,382 | PVH Corp. | USD | 146,315 | 1.72 |
| 1,629 | Skyworks Solutions, Inc. | USD | 173,623 | 2.04 |
| 4,336 | SS&C Technologies Holdings, Inc. | USD | 271,731 | 3.20 |
| 1,251 | TE Connectivity Ltd. | USD | 188,183 | 2.22 |
| 3,790 | Tyson Foods, Inc. Class A | USD | 216,574 | 2.55 |
| 1,177 | Universal Health Services, Inc. Class B | USD | 217,682 | 2.56 |
| 3,115 | Voya Financial, Inc. | USD | 221,641 | 2.61 |
| | | | 7,924,740 | 93.29 |
| TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | 8,341,193 | 98.20 |
| INVESTMENTS | | | 8,341,193 | 98.20 |
| OTHER NET ASSETS | | | 153,090 | 1.80 |
| TOTAL NET ASSETS | | | 8,494,283 | 100.00 |

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



Statement of Investments and other net assets
**AAF Schroder Euro Corporate ESG Bonds as
at 30-06-2024**


| 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 | | | | | | |
| 217,227 | Australia & New Zealand Banking Group Ltd. | EUR | 3.652% | 20/01/26 | 217,290 | 0.03 |
| 2,352,643 | Australia & New Zealand Banking Group Ltd. | EUR | 5.101% | 03/02/33 | 2,418,142 | 0.36 |
| 784,215 | Commonwealth Bank of Australia | EUR | 1.936% | 03/10/29 | 779,237 | 0.12 |
| 784,215 | National Australia Bank Ltd. | EUR | 2.125% | 24/05/28 | 750,515 | 0.11 |
| 392,108 | Sydney Airport Finance Co. Pty Ltd. | EUR | 1.750% | 26/04/28 | 366,289 | 0.05 |
| 1,915,835 | Sydney Airport Finance Co. Pty Ltd. | EUR | 4.125% | 30/04/36 | 1,928,422 | 0.28 |
| 81,558 | Telstra Group Ltd. | EUR | 1.000% | 23/04/30 | 71,379 | 0.01 |
| 784,215 | Transurban Finance Co. Pty Ltd. | EUR | 2.000% | 28/08/25 | 769,505 | 0.11 |
| | | | | | 7,300,779 | 1.07 |
| Austria | | | | | | |
| 1,097,900 | A1 Towers Holding GmbH | EUR | 5.250% | 13/07/28 | 1,144,544 | 0.17 |
| 1,254,744 | Erste Group Bank AG | EUR | 1.500% | 07/04/26 | 1,214,108 | 0.18 |
| 784,215 | Erste Group Bank AG | EUR | 4.000% | 16/01/31 | 802,335 | 0.12 |
| 1,254,743 | Erste Group Bank AG | EUR | 4.000% | 07/06/33 | 1,236,922 | 0.18 |
| 941,058 | Raiffeisen Bank International AG | EUR | 4.125% | 08/09/25 | 942,813 | 0.14 |
| 392,107 | Raiffeisen Bank International AG | EUR | 4.750% | 26/01/27 | 395,792 | 0.06 |
| 470,529 | Raiffeisen Bank International AG | EUR | 7.375% | 20/12/32 | 491,907 | 0.07 |
| 392,107 | UNIQA Insurance Group AG | EUR | 2.375% | 09/12/41 | 332,079 | 0.05 |
| 784,214 | Vienna Insurance Group AG Wiener Versicherung Gruppe | EUR | 4.875% | 15/06/42 | 787,615 | 0.11 |
| 705,793 | Volksbank Wien AG | EUR | 5.750% | 21/06/34 | 701,078 | 0.10 |
| | | | | | 8,049,193 | 1.18 |
| Belgium | | | | | | |
| 548,950 | Argenta Spaarbank NV | EUR | 5.375% | 29/11/27 | 565,180 | 0.08 |
| 1,097,900 | Belfius Bank SA | EUR | 3.875% | 12/06/28 | 1,114,109 | 0.16 |
| 392,107 | Belfius Bank SA | EUR | 5.250% | 19/04/33 | 401,845 | 0.06 |
| 862,636 | Belfius Bank SA | EUR | 4.875% | 11/06/35 | 872,646 | 0.13 |
| 235,265 | Cofinimmo SA | EUR | 1.000% | 24/01/28 | 212,187 | 0.03 |
| 1,568,428 | Crelan SA | EUR | 6.000% | 28/02/30 | 1,669,259 | 0.24 |
| 1,176,322 | Elia Group SA/NV | EUR | 5.850% | Perp. | 1,214,442 | 0.18 |
| 78,421 | Elia Transmission Belgium SA | EUR | 3.000% | 07/04/29 | 76,355 | 0.01 |
| 941,058 | KBC Group NV | EUR | 2.875% | 29/06/25 | 941,062 | 0.14 |
| 1,490,007 | KBC Group NV | EUR | 4.375% | 19/04/30 | 1,529,073 | 0.22 |
| 784,215 | KBC Group NV | EUR | 3.000% | 25/08/30 | 752,417 | 0.11 |
| 1,411,586 | KBC Group NV | EUR | 4.375% | 06/12/31 | 1,469,677 | 0.22 |
| 78,421 | KBC Group NV | EUR | 0.625% | 07/12/31 | 72,291 | 0.01 |
| 1,176,322 | KBC Group NV | EUR | 4.875% | 25/04/33 | 1,195,454 | 0.18 |
| 2,980,014 | KBC Group NV | EUR | 4.750% | 17/04/35 | 3,007,986 | 0.44 |
| 821,857 | Lonza Finance International NV | EUR | 3.875% | 24/04/36 | 811,530 | 0.12 |
| 78,421 | Proximus SADP | EUR | 4.125% | 17/11/33 | 81,207 | 0.01 |
| | | | | | 15,986,720 | 2.34 |
| Bermuda | | | | | | |
| 2,383,227 | Athora Holding Ltd. | EUR | 5.875% | 10/09/34 | 2,346,184 | 0.34 |
| | | | | | 2,346,184 | 0.34 |
| Canada | | | | | | |
| 235,264 | Export Development Canada | EUR | 0.500% | 25/02/27 | 219,961 | 0.03 |
| 1,021,047 | Magna International, Inc. | EUR | 4.375% | 17/03/32 | 1,065,850 | 0.16 |
| 862,637 | Royal Bank of Canada | EUR | 2.125% | 26/04/29 | 810,096 | 0.12 |
| 1,150,443 | Toronto-Dominion Bank | EUR | 3.631% | 13/12/29 | 1,146,552 | 0.17 |
| | | | | | 3,242,459 | 0.48 |
| Chile | | | | | | |
| 2,352,643 | Sociedad Quimica y Minera de Chile SA | USD | 6.500% | 07/11/33 | 2,294,951 | 0.34 |
| | | | | | 2,294,951 | 0.34 |

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

Statement of Investments and other net assets
**AAF Schroder Euro Corporate ESG Bonds as
at 30-06-2024**


| 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 % |
| Croatia | | | | | | |
| 862,636 | Erste&Steiermaerkische Banka dd | EUR | 4.875% | 31/01/29 | 878,058 | 0.13 |
| | | | | | 878,058 | 0.13 |
| Czech Republic | | | | | | |
| 2,038,957 | Ceska sporitelna AS | EUR | 5.737% | 08/03/28 | 2,107,053 | 0.31 |
| 1,960,536 | Ceska sporitelna AS | EUR | 4.824% | 15/01/30 | 1,992,377 | 0.29 |
| 941,057 | Ceska sporitelna AS | EUR | 4.570% | 03/07/31 | 938,446 | 0.14 |
| 1,113,584 | EPH Financing International AS | EUR | 5.875% | 30/11/29 | 1,117,109 | 0.16 |
| 705,793 | Raiffeisenbank AS | EUR | 7.125% | 19/01/26 | 716,324 | 0.11 |
| 2,195,800 | Raiffeisenbank AS | EUR | 4.959% | 05/06/30 | 2,196,977 | 0.32 |
| | | | | | 9,068,286 | 1.33 |
| Denmark | | | | | | |
| 98,027 | Carlsberg Breweries AS | EUR | 3.500% | 26/11/26 | 98,041 | 0.01 |
| 1,568,428 | H Lundbeck A/S | EUR | 0.875% | 14/10/27 | 1,427,168 | 0.21 |
| 392,107 | ISS Global A/S | EUR | 0.875% | 18/06/26 | 371,150 | 0.06 |
| 548,950 | Jyske Bank A/S | EUR | 5.000% | 26/10/28 | 566,251 | 0.08 |
| 548,950 | Nykredit Realkredit AS | EUR | 5.500% | 29/12/32 | 567,472 | 0.08 |
| 1,960,536 | Orsted AS | EUR | 3.625% | 01/03/26 | 1,964,063 | 0.29 |
| 1,725,271 | Pandora A/S | EUR | 4.500% | 10/04/28 | 1,767,549 | 0.26 |
| 392,108 | Sydbank AS | EUR | 4.750% | 30/09/25 | 392,754 | 0.06 |
| 1,488,439 | TDC Net A/S | EUR | 6.500% | 01/06/31 | 1,582,991 | 0.23 |
| 2,666,329 | Vestas Wind Systems A/S | EUR | 4.125% | 15/06/26 | 2,684,086 | 0.39 |
| 1,140,247 | Vestas Wind Systems A/S | EUR | 4.125% | 15/06/31 | 1,156,764 | 0.17 |
| | | | | | 12,578,289 | 1.84 |
| Finland | | | | | | |
| 1,176,322 | Neste Oyj | EUR | 3.875% | 16/03/29 | 1,187,476 | 0.17 |
| 548,950 | Neste Oyj | EUR | 4.250% | 16/03/33 | 561,578 | 0.08 |
| 156,843 | Nokia Oyj | EUR | 3.125% | 15/05/28 | 154,007 | 0.02 |
| 784,215 | Nordea Bank Abp | EUR | 0.375% | 28/05/26 | 742,263 | 0.11 |
| 1,387,275 | Nordea Bank Abp | GBP | 6.000% | 02/06/26 | 1,643,830 | 0.24 |
| 836,757 | Nordea Bank Abp | EUR | 4.875% | 23/02/34 | 864,473 | 0.13 |
| 392,107 | Sampo Oyj | EUR | 2.500% | 03/09/52 | 338,537 | 0.05 |
| 392,107 | Stora Enso Oyj | EUR | 4.250% | 01/09/29 | 399,267 | 0.06 |
| 784,215 | UPM-Kymmene Oyj | EUR | 0.125% | 19/11/28 | 683,710 | 0.10 |
| | | | | | 6,575,141 | 0.96 |
| France | | | | | | |
| 235,264 | Agence Francaise de Developpement EPIC | EUR | 0.250% | 21/07/26 | 220,714 | 0.03 |
| 78,421 | Agence Francaise de Developpement EPIC | EUR | 3.000% | 17/01/34 | 75,472 | 0.01 |
| 1,176,322 | ALD SA | EUR | 4.750% | 13/10/25 | 1,188,620 | 0.17 |
| 548,950 | ALD SA | EUR | 4.875% | 06/10/28 | 571,580 | 0.08 |
| 548,950 | Alstom SA | EUR | 0.250% | 14/10/26 | 508,800 | 0.07 |
| 2,352,643 | Alstom SA | EUR | 5.868% | Perp. | 2,391,241 | 0.35 |
| 156,843 | Arval Service Lease SA | EUR | 4.750% | 22/05/27 | 160,799 | 0.02 |
| 470,529 | Autoroutes du Sud de la France SA | EUR | 3.250% | 19/01/33 | 457,033 | 0.07 |
| 101,164 | AXA SA | EUR | 3.625% | 10/01/33 | 102,664 | 0.02 |
| 392,108 | AXA SA | EUR | 4.250% | 10/03/43 | 382,330 | 0.06 |
| 784,215 | AXA SA | EUR | 5.500% | 11/07/43 | 829,594 | 0.12 |
| 78,421 | AXA SA | EUR | 3.375% | 06/07/47 | 77,041 | 0.01 |
| 470,529 | AXA SA | EUR | 3.875% | Perp. | 464,237 | 0.07 |
| 392,108 | AXA SA | EUR | 3.250% | 28/05/49 | 374,064 | 0.06 |
| 78,421 | AXA SA (traded in Luxembourg) | EUR | 3.941% | Perp. | 78,077 | 0.01 |
| 941,057 | AXA SA (traded in Supranational) | EUR | 3.941% | Perp. | 936,920 | 0.14 |
| 784,215 | Banque Federative du Credit Mutuel SA | EUR | 4.125% | 13/03/29 | 800,389 | 0.12 |
| 2,195,800 | Banque Federative du Credit Mutuel SA | EUR | 4.125% | 18/09/30 | 2,256,521 | 0.33 |
| 1,019,479 | Banque Federative du Credit Mutuel SA | EUR | 5.125% | 13/01/33 | 1,063,934 | 0.16 |
| 392,107 | Banque Federative du Credit Mutuel SA | EUR | 4.125% | 14/06/33 | 402,686 | 0.06 |
| 470,529 | Banque Federative du Credit Mutuel SA | EUR | 4.375% | 11/01/34 | 460,555 | 0.07 |
| 548,950 | Banque Stellantis France SACA | EUR | 3.875% | 19/01/26 | 550,203 | 0.08 |
| 78,421 | Banque Stellantis France SACA | EUR | 3.500% | 19/07/27 | 78,103 | 0.01 |

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

Statement of Investments and other net assets
AAF Schroder Euro Corporate ESG Bonds as at 30-06-2024


| Nominal | Transferable securities and money market instruments admitted to an official stock exchange listing | Currency | Coupon | Maturity Date | Market Value | % of Net Assets |
|---------------------------|---|----------|--------|---------------|--------------|-----------------|
| BONDS | | | | | | |
| France (continued) | | | | | | |
| 392,108 | BNP Paribas SA | EUR | 2.125% | 23/01/27 | 381,773 | 0.06 |
| 862,636 | BNP Paribas SA | EUR | 0.375% | 14/10/27 | 798,258 | 0.12 |
| 1,490,007 | BNP Paribas SA | EUR | 4.375% | 13/01/29 | 1,517,092 | 0.22 |
| 78,421 | BNP Paribas SA | EUR | 4.250% | 13/04/31 | 79,981 | 0.01 |
| 392,107 | BNP Paribas SA | EUR | 2.500% | 31/03/32 | 372,955 | 0.06 |
| 2,274,222 | Bouygues SA | EUR | 4.625% | 07/06/32 | 2,414,552 | 0.35 |
| 705,793 | BPCE SA | EUR | 3.625% | 17/04/26 | 706,521 | 0.10 |
| 705,793 | BPCE SA | EUR | 5.750% | 01/06/33 | 740,386 | 0.11 |
| 470,529 | BPCE SA | EUR | 5.125% | 25/01/35 | 480,583 | 0.07 |
| 313,686 | BPCE SA | EUR | 4.875% | 26/02/36 | 316,906 | 0.05 |
| 941,057 | Capgemini SE | EUR | 0.625% | 23/06/25 | 914,168 | 0.13 |
| 78,421 | Capgemini SE | EUR | 1.125% | 23/06/30 | 68,941 | 0.01 |
| 313,686 | Capgemini SE | EUR | 2.375% | 15/04/32 | 289,050 | 0.04 |
| 1,176,322 | Carrefour SA | EUR | 1.875% | 30/10/26 | 1,131,920 | 0.17 |
| 962,231 | CMA CGM SA | EUR | 5.500% | 15/07/29 | 966,840 | 0.14 |
| 1,097,900 | CNP Assurances SACA | EUR | 4.250% | 05/06/45 | 1,092,079 | 0.16 |
| 705,793 | CNP Assurances SACA | EUR | 4.000% | Perp. | 468,688 | 0.07 |
| 78,421 | CNP Assurances SACA | EUR | 5.250% | 18/07/53 | 80,503 | 0.01 |
| 313,686 | Cofiroute SA | EUR | 0.375% | 07/02/25 | 307,574 | 0.05 |
| 78,421 | Compagnie de Saint-Gobain SA | EUR | 3.750% | 29/11/26 | 78,808 | 0.01 |
| 1,568,428 | Credit Agricole Assurances SA | EUR | 5.875% | 25/10/33 | 1,700,731 | 0.25 |
| 470,530 | Credit Agricole Assurances SA | EUR | 4.500% | Perp. | 467,802 | 0.07 |
| 1,803,693 | Credit Agricole SA | EUR | 4.000% | 12/10/26 | 1,807,289 | 0.27 |
| 392,108 | Credit Agricole SA | EUR | 1.875% | 22/04/27 | 379,046 | 0.06 |
| 1,176,322 | Credit Agricole SA | EUR | 3.375% | 28/07/27 | 1,169,351 | 0.17 |
| 548,950 | Credit Agricole SA | EUR | 5.500% | 28/08/33 | 572,477 | 0.08 |
| 1,568,429 | Credit Agricole SA | EUR | 4.375% | 27/11/33 | 1,622,802 | 0.24 |
| 548,951 | Credit Mutuel Arkea SA | EUR | 3.375% | 19/09/27 | 545,263 | 0.08 |
| 392,107 | Credit Mutuel Arkea SA | EUR | 3.375% | 11/03/31 | 368,850 | 0.05 |
| 392,108 | Danone SA | EUR | 1.125% | 14/01/25 | 386,707 | 0.06 |
| 78,421 | Danone SA | EUR | 3.470% | 22/05/31 | 78,469 | 0.01 |
| 1,097,900 | Electricite de France SA | EUR | 4.375% | 17/06/36 | 1,108,183 | 0.16 |
| 1,176,321 | Electricite de France SA | EUR | 4.750% | 17/06/44 | 1,178,771 | 0.17 |
| 2,509,486 | Engie SA | EUR | 4.500% | 06/09/42 | 2,542,534 | 0.37 |
| 1,333,164 | Engie SA | EUR | 4.250% | 06/03/44 | 1,296,511 | 0.19 |
| 1,019,479 | EssilorLuxottica SA | EUR | 0.125% | 27/05/25 | 987,797 | 0.15 |
| 1,176,321 | Eutelsat SA | EUR | 9.750% | 13/04/29 | 1,230,432 | 0.18 |
| 784,215 | Gecina SA | EUR | 1.500% | 20/01/25 | 774,948 | 0.11 |
| 1,568,428 | Getlink SE | EUR | 3.500% | 30/10/25 | 1,555,783 | 0.23 |
| 784,215 | Holding d'Infrastructures de Transport SASU | EUR | 4.250% | 18/03/30 | 792,472 | 0.12 |
| 1,097,900 | Indigo Group SAS | EUR | 4.500% | 18/04/30 | 1,122,530 | 0.16 |
| 2,195,800 | JCDecaux SE | EUR | 5.000% | 11/01/29 | 2,290,848 | 0.34 |
| 627,371 | Klepierre SA | EUR | 1.875% | 19/02/26 | 609,363 | 0.09 |
| 1,960,537 | L'Oreal SA | EUR | 0.875% | 29/06/26 | 1,871,038 | 0.27 |
| 156,843 | L'Oreal SA | EUR | 3.375% | 23/01/27 | 157,390 | 0.02 |
| 694,814 | Loxam SAS | EUR | 6.375% | 15/05/28 | 715,718 | 0.11 |
| 784,214 | Orange SA | EUR | 3.875% | 11/09/35 | 802,549 | 0.12 |
| 392,108 | Orange SA | EUR | 5.000% | Perp. | 397,447 | 0.06 |
| 156,845 | Orange SA | EUR | 1.750% | Perp. | 146,258 | 0.02 |
| 235,266 | Orange SA (traded in France) | EUR | 1.750% | Perp. | 210,066 | 0.03 |
| 156,843 | Orange SA | EUR | 2.375% | Perp. | 154,406 | 0.02 |
| 941,057 | Orange SA | EUR | 5.375% | Perp. | 976,516 | 0.14 |
| 1,019,479 | Praemia Healthcare SACA | EUR | 5.500% | 19/09/28 | 1,055,759 | 0.16 |
| 1,803,693 | RCI Banque SA | EUR | 5.500% | 09/10/34 | 1,801,475 | 0.26 |
| 235,264 | Regie Autonome des Transports Parisiens EPIC | EUR | 0.875% | 25/05/27 | 219,754 | 0.03 |
| 78,421 | Schneider Electric SE | EUR | 3.375% | 06/04/25 | 78,191 | 0.01 |
| 784,215 | SCOR SE | EUR | 3.000% | 08/06/46 | 763,298 | 0.11 |
| 784,215 | Societe Generale SA | EUR | 4.000% | 16/11/27 | 792,066 | 0.12 |
| 313,686 | Societe Generale SA | EUR | 0.625% | 02/12/27 | 289,593 | 0.04 |
| 2,980,014 | Societe Generale SA | EUR | 4.750% | 28/09/29 | 3,059,709 | 0.45 |
| 1,960,536 | Societe Generale SA | EUR | 5.250% | 06/09/32 | 2,008,033 | 0.29 |
| 392,108 | Societe Generale SA | EUR | 4.250% | 16/11/32 | 406,064 | 0.06 |
| 1,960,536 | Sogecap SA | EUR | 6.500% | 16/05/44 | 2,097,155 | 0.31 |
| 156,843 | Sogecap SA | EUR | 4.125% | Perp. | 154,693 | 0.02 |
| 1,019,479 | Suez SACA | EUR | 4.625% | 03/11/28 | 1,050,501 | 0.15 |
| 1,097,901 | Suez SACA | EUR | 5.000% | 03/11/32 | 1,165,674 | 0.17 |

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Statement of Investments and other net assets
AAF Schroder Euro Corporate ESG Bonds as at 30-06-2024


| Nominal | Transferable securities and money market instruments admitted to an official stock exchange listing | Currency | Coupon | Maturity Date | Market Value | % of Net Assets |
|---------------------------|---|----------|--------|---------------|--------------|-----------------|
| BONDS | | | | | | |
| France (continued) | | | | | | |
| 470,529 | TDF Infrastructure SASU | EUR | 5.625% | 21/07/28 | 491,883 | 0.07 |
| 392,107 | Unibail-Rodamco-Westfield SE | EUR | 4.125% | 11/12/30 | 393,703 | 0.06 |
| 1,960,536 | Unibail-Rodamco-Westfield SE | EUR | 7.250% | Perp. | 2,063,432 | 0.30 |
| 1,176,321 | Valeo SE | EUR | 5.875% | 12/04/29 | 1,235,604 | 0.18 |
| 1,568,428 | Veolia Environnement SA | EUR | 5.993% | 31/12/99 | 1,633,019 | 0.24 |
| 392,108 | Vinci SA | EUR | 3.375% | 17/10/32 | 385,997 | 0.06 |
| 784,215 | WPP Finance SA | EUR | 2.250% | 22/09/26 | 762,171 | 0.11 |
| 936,352 | WPP Finance SA | EUR | 4.125% | 30/05/28 | 949,988 | 0.14 |
| | | | | | 80,517,264 | 11.80 |
| Germany | | | | | | |
| 470,529 | Aareal Bank AG | EUR | 4.500% | 25/07/25 | 473,389 | 0.07 |
| 3,293,700 | Aareal Bank AG | EUR | 5.875% | 29/05/26 | 3,332,458 | 0.49 |
| 784,215 | Allianz SE | EUR | 4.597% | 07/09/38 | 794,792 | 0.12 |
| 235,264 | Allianz SE | EUR | 2.241% | 07/07/45 | 231,051 | 0.03 |
| 1,176,321 | Allianz SE | EUR | 4.252% | 05/07/52 | 1,164,168 | 0.17 |
| 1,019,479 | Allianz SE | EUR | 5.824% | 25/07/53 | 1,118,508 | 0.16 |
| 1,097,900 | Allianz SE | EUR | 4.851% | 26/07/54 | 1,129,642 | 0.17 |
| 548,950 | Alstria office REIT AG | EUR | 1.500% | 23/06/26 | 507,612 | 0.07 |
| 784,215 | Amprion GmbH | EUR | 3.450% | 22/09/27 | 779,692 | 0.11 |
| 784,215 | Amprion GmbH | EUR | 3.971% | 22/09/32 | 796,279 | 0.12 |
| 1,176,321 | Amprion GmbH | EUR | 4.000% | 21/05/44 | 1,142,252 | 0.17 |
| 1,097,900 | BASF SE | EUR | 4.500% | 08/03/35 | 1,160,962 | 0.17 |
| 3,921,071 | Bundesrepublik Deutschland Bundesanleihe—Series G | EUR | 2.300% | 15/02/33 | 3,879,851 | 0.57 |
| 1,568,429 | Commerzbank AG | EUR | 3.000% | 14/09/27 | 1,539,037 | 0.23 |
| 1,176,321 | Commerzbank AG | EUR | 5.250% | 25/03/29 | 1,225,397 | 0.18 |
| 862,636 | Commerzbank AG | EUR | 5.125% | 18/01/30 | 898,096 | 0.13 |
| 1,176,321 | Commerzbank AG | EUR | 4.625% | 17/01/31 | 1,199,823 | 0.18 |
| 1,399,822 | Commerzbank AG | EUR | 4.000% | 01/03/27 | 1,419,366 | 0.21 |
| 1,176,322 | Covestro AG | EUR | 4.750% | 15/11/28 | 1,234,156 | 0.18 |
| 2,352,643 | Deutsche Boerse AG | EUR | 3.875% | 28/09/26 | 2,374,408 | 0.35 |
| 156,844 | Deutsche Boerse AG | EUR | 2.000% | 23/06/48 | 144,663 | 0.02 |
| 784,214 | Deutsche Pfandbriefbank AG | EUR | 4.375% | 28/08/26 | 759,991 | 0.11 |
| 493,272 | E.ON SE | EUR | 0.875% | 08/01/25 | 486,213 | 0.07 |
| 2,790,234 | E.ON SE | EUR | 4.000% | 29/08/33 | 2,851,061 | 0.42 |
| 2,129,142 | E.ON SE | EUR | 3.750% | 15/01/36 | 2,104,454 | 0.31 |
| 313,686 | Eurogrid GmbH | EUR | 1.875% | 10/06/25 | 308,665 | 0.05 |
| 862,636 | Eurogrid GmbH | EUR | 3.598% | 01/02/29 | 859,436 | 0.13 |
| 313,686 | Eurogrid GmbH | EUR | 3.279% | 05/09/31 | 305,212 | 0.04 |
| 784,215 | Evonik Industries AG | EUR | 2.250% | 25/09/27 | 753,544 | 0.11 |
| 791,273 | Fresenius SE & Co. KGaA | EUR | 1.875% | 24/05/25 | 778,209 | 0.11 |
| 1,176,322 | Fresenius SE & Co. KGaA | EUR | 5.000% | 28/11/29 | 1,240,665 | 0.18 |
| 1,730,761 | Fresenius SE & Co. KGaA | EUR | 5.125% | 05/10/30 | 1,849,862 | 0.27 |
| 784,215 | Hannover Rueck SE | EUR | 5.875% | 26/08/43 | 871,880 | 0.13 |
| 784,214 | Hannover Rueck SE | EUR | 3.375% | Perp. | 774,156 | 0.11 |
| 784,215 | Henkel AG & Co. KGaA | EUR | 2.625% | 13/09/27 | 770,308 | 0.11 |
| 2,598,102 | Hochtief AG | EUR | 4.250% | 31/05/30 | 2,617,486 | 0.38 |
| 627,371 | Infineon Technologies AG | EUR | 3.375% | 26/02/27 | 626,725 | 0.09 |
| 470,529 | Infineon Technologies AG | EUR | 2.875% | Perp. | 464,941 | 0.07 |
| 392,108 | Infineon Technologies AG | EUR | 3.625% | Perp. | 380,326 | 0.06 |
| 470,530 | Knorr-Bremse AG | EUR | 1.125% | 13/06/25 | 459,307 | 0.07 |
| 627,372 | Knorr-Bremse AG | EUR | 3.250% | 21/09/27 | 623,703 | 0.09 |
| 941,058 | Merck Financial Services GmbH | EUR | 1.875% | 15/06/26 | 914,011 | 0.13 |
| 392,107 | Merck KGaA | EUR | 3.375% | 12/12/74 | 389,905 | 0.06 |
| 235,265 | Merck KGaA | EUR | 1.625% | 25/06/79 | 232,688 | 0.03 |
| 313,686 | Merck KGaA | EUR | 2.875% | 25/06/79 | 295,730 | 0.04 |
| 784,214 | Merck KGaA | EUR | 1.625% | 09/09/80 | 742,300 | 0.11 |
| 1,568,428 | METRO AG | EUR | 4.625% | 07/03/29 | 1,597,938 | 0.23 |
| 3,058,435 | Muenchener Ruecksicherungs-Gesellschaft AG in Muenchen | EUR | 4.250% | 26/05/44 | 3,014,320 | 0.44 |
| 1,019,479 | Muenchener Ruecksicherungs-Gesellschaft AG in Muenchen | EUR | 3.250% | 26/05/49 | 983,716 | 0.14 |

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Statement of Investments and other net assets

AAF Schroder Euro Corporate ESG Bonds as at 30-06-2024



| 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) | | | | | | |
| 1,333,164 | Norddeutsche Landesbank-Girozentrale | EUR | 5.625% | 23/08/34 | 1,325,213 | 0.19 |
| 470,529 | O2 Telefonica Deutschland | | | | | |
| | Finanzierungs GmbH | EUR | 1.750% | 05/07/25 | 461,260 | 0.07 |
| 548,950 | Robert Bosch GmbH | EUR | 4.375% | 02/06/43 | 559,879 | 0.08 |
| 1,019,479 | Talanx AG | EUR | 4.000% | 25/10/29 | 1,043,062 | 0.15 |
| 392,105 | Talanx AG | EUR | 1.750% | 01/12/42 | 326,707 | 0.05 |
| 392,108 | Vier Gas Transport GmbH | EUR | 4.000% | 26/09/27 | 395,692 | 0.06 |
| 705,794 | Vonovia SE | EUR | 1.375% | 28/01/26 | 679,265 | 0.10 |
| 1,254,743 | Vonovia SE | EUR | 4.750% | 23/05/27 | 1,289,350 | 0.19 |
| 1,490,007 | Vonovia SE | EUR | 5.000% | 23/11/30 | 1,559,808 | 0.23 |
| 392,107 | Vonovia SE | EUR | 4.250% | 10/04/34 | 386,326 | 0.06 |
| 156,843 | Vonovia SE | EUR | 1.500% | 14/06/41 | 100,771 | 0.02 |
| | | | | | 62,729,687 | 9.19 |
| Greece | | | | | | |
| 2,352,643 | National Bank of Greece SA | EUR | 4.500% | 29/01/29 | 2,353,534 | 0.35 |
| 1,490,007 | Piraeus Bank SA | EUR | 6.750% | 05/12/29 | 1,596,742 | 0.23 |
| | | | | | 3,950,276 | 0.58 |
| Guernsey | | | | | | |
| 784,214 | Sirius Real Estate Ltd. | EUR | 1.125% | 22/06/26 | 736,330 | 0.11 |
| | | | | | 736,330 | 0.11 |
| Hong Kong | | | | | | |
| 235,265 | Lenovo Group Ltd. | USD | 6.536% | 27/07/32 | 230,315 | 0.03 |
| | | | | | 230,315 | 0.03 |
| Hungary | | | | | | |
| 54,111 | Hungary Government International Bond | EUR | 4.000% | 25/07/29 | 53,683 | 0.01 |
| 2,275,790 | OTP Bank Nyrt | EUR | 6.125% | 05/10/27 | 2,337,708 | 0.34 |
| 1,868,782 | OTP Bank Nyrt | EUR | 4.750% | 12/06/28 | 1,865,858 | 0.27 |
| 784,214 | OTP Bank Nyrt | EUR | 5.000% | 31/01/29 | 788,383 | 0.12 |
| 1,176,321 | Raiffeisen Bank Zrt | EUR | 5.150% | 23/05/30 | 1,182,794 | 0.17 |
| | | | | | 6,228,426 | 0.91 |
| Iceland | | | | | | |
| 1,803,693 | Arion Banki HF | EUR | 7.250% | 25/05/26 | 1,901,560 | 0.28 |
| 1,319,833 | Landsbankinn HF | EUR | 6.375% | 12/03/27 | 1,387,156 | 0.20 |
| 755,982 | Landsbankinn HF | EUR | 5.000% | 13/05/28 | 774,230 | 0.12 |
| | | | | | 4,062,946 | 0.60 |
| Indonesia | | | | | | |
| 156,843 | Indonesia Government International Bond | EUR | 3.375% | 30/07/25 | 155,823 | 0.02 |
| | | | | | 155,823 | 0.02 |
| Ireland | | | | | | |
| 1,402,176 | AIB Group PLC | EUR | 3.625% | 04/07/26 | 1,399,185 | 0.21 |
| 2,038,957 | AIB Group PLC | EUR | 5.750% | 16/02/29 | 2,170,660 | 0.32 |
| 1,176,322 | AIB Group PLC | EUR | 4.625% | 23/07/29 | 1,212,038 | 0.18 |
| 348,191 | AIB Group PLC | EUR | 4.625% | 20/05/35 | 345,866 | 0.05 |
| 313,686 | Bank of Ireland Group PLC | EUR | 1.000% | 25/11/25 | 310,126 | 0.05 |
| 470,529 | Bank of Ireland Group PLC | EUR | 4.875% | 16/07/28 | 486,013 | 0.07 |
| 1,789,577 | Bank of Ireland Group PLC | EUR | 4.625% | 13/11/29 | 1,848,210 | 0.27 |
| 784,214 | Bank of Ireland Group PLC | EUR | 6.750% | 01/03/33 | 841,761 | 0.12 |
| 235,264 | Bank of Ireland Group PLC | EUR | 4.750% | 10/08/34 | 235,188 | 0.03 |
| 1,028,105 | CRH SMW Finance DAC | EUR | 4.000% | 11/07/27 | 1,042,009 | 0.15 |
| 1,568,429 | CRH SMW Finance DAC | EUR | 4.250% | 11/07/35 | 1,601,152 | 0.23 |
| 859,499 | DCC Group Finance Ireland DAC | EUR | 4.375% | 27/06/31 | 857,479 | 0.13 |
| 2,980,014 | Grenke Finance PLC | EUR | 7.875% | 06/04/27 | 3,209,684 | 0.47 |
| 1,960,537 | Hammerson Ireland Finance DAC | EUR | 1.750% | 03/06/27 | 1,820,016 | 0.27 |
| 784,214 | Johnson Controls International PLC | EUR | 4.250% | 23/05/35 | 799,692 | 0.12 |
| 784,214 | Kerry Group Financial Services Unltd Co. | EUR | 2.375% | 10/09/25 | 772,794 | 0.11 |
| 1,368,454 | Permanent TSB Group Holdings PLC | EUR | 6.625% | 25/04/28 | 1,442,915 | 0.21 |

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Statement of Investments and other net assets

AAF Schroder Euro Corporate ESG Bonds as at 30-06-2024



| 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) | | | | | | |
| 112,928 | Roadster Finance DAC | EUR | 2.375% | 08/12/27 | 103,596 | 0.02 |
| 313,686 | Zurich Finance Ireland Designated Activity Co. | EUR | 1.875% | 17/09/50 | 275,390 | 0.04 |
| | | | | | 20,773,774 | 3.05 |
| Italy | | | | | | |
| 1,408,449 | A2A SpA | EUR | 5.000% | Perp. | 1,397,287 | 0.20 |
| 784,214 | Aeroporti di Roma SpA | EUR | 1.625% | 08/06/27 | 747,235 | 0.11 |
| 235,264 | Aeroporti di Roma SpA | EUR | 4.875% | 10/07/33 | 247,007 | 0.04 |
| 1,568,429 | Assicurazioni Generali SpA | EUR | 5.800% | 06/07/32 | 1,696,237 | 0.25 |
| 392,107 | Assicurazioni Generali SpA | EUR | 5.399% | 20/04/33 | 414,071 | 0.06 |
| 862,636 | Assicurazioni Generali SpA | EUR | 5.500% | 27/10/47 | 892,184 | 0.13 |
| 392,107 | Assicurazioni Generali SpA | EUR | 5.000% | 08/06/48 | 402,513 | 0.06 |
| 78,422 | Assicurazioni Generali SpA | EUR | 4.596% | Perp. | 78,354 | 0.01 |
| 156,843 | Autostrade per l'Italia SpA | EUR | 4.750% | 24/01/31 | 160,678 | 0.02 |
| 1,333,164 | Autostrade per l'Italia SpA | EUR | 5.125% | 14/06/33 | 1,386,368 | 0.20 |
| 1,725,271 | Autostrade per l'Italia SpA | EUR | 4.625% | 28/02/36 | 1,694,204 | 0.25 |
| 392,107 | Banca Mediolanum SpA | EUR | 5.035% | 22/01/27 | 399,128 | 0.06 |
| 1,746,445 | BPER Banca SPA | EUR | 4.250% | 20/02/30 | 1,759,150 | 0.26 |
| 627,372 | Cassa Centrale Banca - Credito Cooperativo Italiano SpA | EUR | 5.885% | 16/02/27 | 645,354 | 0.09 |
| 392,107 | Enel SpA | EUR | 3.500% | Perp. | 388,576 | 0.06 |
| 196,054 | Enel SpA | EUR | 4.750% | Perp. | 195,030 | 0.03 |
| 1,176,322 | Enel SpA | EUR | 6.375% | Perp. | 1,239,938 | 0.18 |
| 1,176,322 | Enel SpA | EUR | 6.625% | Perp. | 1,270,780 | 0.19 |
| 1,168,479 | ERG SpA | EUR | 4.125% | 03/07/30 | 1,165,896 | 0.17 |
| 1,646,851 | Ferrovie dello Stato Italiane SpA | EUR | 3.750% | 14/04/27 | 1,654,342 | 0.24 |
| 985,757 | Iccrea Banca SpA | EUR | 4.250% | 05/02/30 | 989,059 | 0.15 |
| 1,333,165 | Intesa Sanpaolo SpA | EUR | 4.750% | 06/09/27 | 1,371,676 | 0.20 |
| 3,282,721 | Intesa Sanpaolo SpA | EUR | 5.000% | 08/03/28 | 3,380,004 | 0.50 |
| 392,107 | Intesa Sanpaolo SpA | EUR | 0.750% | 16/03/28 | 352,941 | 0.05 |
| 470,529 | Intesa Sanpaolo SpA | EUR | 5.250% | 13/01/30 | 504,523 | 0.07 |
| 784,215 | Intesa Sanpaolo SpA | EUR | 4.875% | 19/05/30 | 827,131 | 0.12 |
| 784,214 | Intesa Sanpaolo SpA | EUR | 5.125% | 29/08/31 | 840,627 | 0.12 |
| 1,568,429 | Intesa Sanpaolo SpA | EUR | 5.625% | 08/03/33 | 1,717,599 | 0.25 |
| 21,958 | Intesa Sanpaolo SpA | EUR | 6.184% | 20/02/34 | 23,084 | 0.00 |
| 50,974 | Italy Buoni Poliennali Del Tesoro—Series 10Y | EUR | 4.200% | 01/03/34 | 51,797 | 0.01 |
| 1,568,429 | Mediobanca Banca di Credito Finanziario SpA | EUR | 4.625% | 07/02/29 | 1,612,440 | 0.24 |
| 1,992,688 | Pachelbel Bidco SpA | EUR | 7.125% | 17/05/31 | 2,060,405 | 0.30 |
| 78,422 | Snam SpA | EUR | 1.250% | 28/08/25 | 76,294 | 0.01 |
| 862,636 | Snam SpA | EUR | 3.375% | 05/12/26 | 858,065 | 0.13 |
| 839,109 | Snam SpA | EUR | 3.375% | 19/02/28 | 838,094 | 0.12 |
| 1,059,473 | Snam SpA | EUR | 3.875% | 19/02/34 | 1,044,610 | 0.15 |
| 784,215 | Terna - Rete Elettrica Nazionale | EUR | 1.000% | 10/04/26 | 751,531 | 0.11 |
| 1,568,428 | Terna - Rete Elettrica Nazionale | EUR | 4.750% | Perp. | 1,551,587 | 0.23 |
| 2,352,643 | UniCredit SpA | EUR | 5.850% | 15/11/27 | 2,457,102 | 0.36 |
| 117,632 | UniCredit SpA | EUR | 4.300% | 23/01/31 | 118,146 | 0.02 |
| | | | | | 39,255,047 | 5.75 |
| Ivory Coast | | | | | | |
| 1,773,897 | Ivory Coast Government International Bond | USD | 7.625% | 30/01/33 | 1,610,379 | 0.24 |
| | | | | | 1,610,379 | 0.24 |
| Japan | | | | | | |
| 2,352,643 | East Japan Railway Co. | EUR | 2.614% | 08/09/25 | 2,325,970 | 0.34 |
| 1,176,321 | East Japan Railway Co. | EUR | 4.110% | 22/02/43 | 1,178,861 | 0.17 |
| 2,218,542 | East Japan Railway Co. | EUR | 4.389% | 05/09/43 | 2,303,257 | 0.34 |
| 784,215 | Mizuho Financial Group, Inc. | EUR | 3.490% | 05/09/27 | 784,712 | 0.12 |
| 470,529 | NTT Finance Corp. | EUR | 0.082% | 13/12/25 | 447,880 | 0.07 |

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

Statement of Investments and other net assets
**AAF Schroder Euro Corporate ESG Bonds as
at 30-06-2024**


| 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 % |
| Japan (continued) | | | | | | |
| 784,215 | Sumitomo Mitsui Financial Group, Inc. | EUR | 0.934% | 11/10/24 | 778,041 | 0.11 |
| 313,686 | Sumitomo Mitsui Financial Group, Inc. | EUR | 1.546% | 15/06/26 | 301,951 | 0.04 |
| 1,176,323 | Takeda Pharmaceutical Co. Ltd. | EUR | 2.250% | 21/11/26 | 1,143,295 | 0.17 |
| 313,687 | Takeda Pharmaceutical Co. Ltd. | EUR | 3.000% | 21/11/30 | 302,380 | 0.04 |
| | | | | | 9,566,347 | 1.40 |
| Jersey | | | | | | |
| 1,176,322 | Aptiv PLC | EUR | 1.500% | 10/03/25 | 1,157,254 | 0.17 |
| 784,214 | Heathrow Funding Ltd. | EUR | 4.500% | 11/07/33 | 806,217 | 0.12 |
| | | | | | 1,963,471 | 0.29 |
| Luxembourg | | | | | | |
| 1,453,933 | Aegea Finance SARL | USD | 9.000% | 20/01/31 | 1,412,200 | 0.21 |
| 2,356,564 | Ambipar Lux SARL * | USD | 9.875% | 06/02/31 | 2,133,894 | 0.31 |
| 470,529 | Aroundtown SA | EUR | 0.625% | 09/07/25 | 451,603 | 0.07 |
| 313,686 | Becton Dickinson Euro Finance SARL | EUR | 1.208% | 04/06/26 | 299,797 | 0.04 |
| 1,568,428 | CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund | EUR | 4.750% | 27/03/34 | 1,590,845 | 0.23 |
| 392,107 | CPI Property Group SA | EUR | 2.750% | 12/05/26 | 367,412 | 0.05 |
| 1,725,271 | CPI Property Group SA | EUR | 7.000% | 07/05/29 | 1,697,438 | 0.25 |
| 537,188 | Cromwell Ereit Lux Fincio SARL | EUR | 2.125% | 19/11/25 | 516,705 | 0.08 |
| 392,108 | Eurofins Scientific SE | EUR | 4.000% | 06/07/29 | 382,294 | 0.06 |
| 1,346,496 | Eurofins Scientific SE | EUR | 4.750% | 06/09/30 | 1,354,062 | 0.20 |
| 1,904,857 | Eurofins Scientific SE | EUR | 6.750% | Perp. | 1,922,146 | 0.28 |
| 117,632 | European Financial Stability Facility | EUR | 1.500% | 15/12/25 | 114,847 | 0.02 |
| 156,843 | European Financial Stability Facility | EUR | 2.875% | 13/02/34 | 154,218 | 0.02 |
| 1,261,016 | Heidelberg Materials Finance Luxembourg SA | EUR | 4.875% | 21/11/33 | 1,338,338 | 0.20 |
| 117,632 | Medtronic Global Holdings SCA | EUR | 0.375% | 15/10/28 | 103,769 | 0.01 |
| 784,214 | Novartis Finance SA | EUR | 1.625% | 09/11/26 | 757,058 | 0.11 |
| 2,471,059 | P3 Group SARL | EUR | 4.625% | 13/02/30 | 2,480,331 | 0.36 |
| 1,176,321 | Prologis International Funding II SA | EUR | 4.625% | 21/02/35 | 1,212,319 | 0.18 |
| 1,330,811 | Prologis International Funding II SA | EUR | 4.375% | 01/07/36 | 1,327,801 | 0.19 |
| 392,108 | Prologis International Funding II SA | EUR | 3.625% | 07/03/30 | 384,716 | 0.06 |
| 627,373 | Segro Capital SARL | EUR | 1.250% | 23/03/26 | 602,399 | 0.09 |
| 548,951 | Segro Capital SARL | EUR | 1.875% | 23/03/30 | 496,767 | 0.07 |
| 392,108 | SELP Finance SARL | EUR | 3.750% | 10/08/27 | 390,365 | 0.06 |
| | | | | | 21,491,324 | 3.15 |
| Netherlands | | | | | | |
| 78,421 | ABB Finance BV | EUR | 3.125% | 15/01/29 | 77,900 | 0.01 |
| 1,579,407 | ABB Finance BV | EUR | 3.375% | 15/01/34 | 1,562,978 | 0.23 |
| 78,421 | ABN AMRO Bank NV | EUR | 5.125% | 22/02/33 | 80,092 | 0.01 |
| 392,108 | Achmea BV | EUR | 3.625% | 29/11/25 | 391,172 | 0.06 |
| 2,352,643 | Achmea BV | EUR | 6.750% | 26/12/43 | 2,580,206 | 0.38 |
| 1,413,154 | Achmea BV | EUR | 5.625% | 02/11/44 | 1,421,266 | 0.21 |
| 392,107 | Akzo Nobel NV | EUR | 1.125% | 08/04/26 | 376,359 | 0.05 |
| 548,950 | Akzo Nobel NV | EUR | 1.625% | 14/04/30 | 494,595 | 0.07 |
| 548,950 | Alcon Finance BV | EUR | 2.375% | 31/05/28 | 527,575 | 0.08 |
| 945,763 | Arcadis NV | EUR | 4.875% | 28/02/28 | 974,817 | 0.14 |
| 78,421 | ASML Holding NV | EUR | 3.500% | 06/12/25 | 78,441 | 0.01 |
| 1,987,984 | ASR Nederland NV | EUR | 7.000% | 07/12/43 | 2,249,751 | 0.33 |
| 784,214 | ASR Nederland NV | EUR | 5.125% | 29/09/45 | 790,891 | 0.12 |
| 941,057 | Brenntag Finance BV | EUR | 3.750% | 24/04/28 | 940,449 | 0.14 |
| 1,176,321 | Brenntag Finance BV | EUR | 3.875% | 24/04/32 | 1,157,710 | 0.17 |
| 939,489 | Citycon Treasury BV | EUR | 1.625% | 12/03/28 | 804,924 | 0.12 |
| 2,352,643 | Citycon Treasury BV | EUR | 6.500% | 08/03/29 | 2,357,283 | 0.35 |
| 784,215 | Coca-Cola HBC Finance BV | EUR | 2.750% | 23/09/25 | 776,009 | 0.11 |
| 156,843 | Cooperatieve Rabobank UA | EUR | 1.250% | 23/03/26 | 151,433 | 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 as
at 30-06-2024**


| 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) | | | | | | |
| 1,019,479 | Cooperatieve Rabobank UA | EUR | 4.233% | 25/04/29 | 1,041,512 | 0.15 |
| 627,372 | CTP NV | EUR | 0.500% | 21/06/25 | 606,008 | 0.09 |
| 1,568,428 | CTP NV | EUR | 4.750% | 05/02/30 | 1,592,021 | 0.23 |
| 1,333,164 | de Volksbank NV | EUR | 4.875% | 07/03/30 | 1,390,549 | 0.20 |
| 392,107 | Digital Intrepid Holding BV | EUR | 0.625% | 15/07/31 | 308,875 | 0.05 |
| 392,107 | DSM BV | EUR | 1.000% | 09/04/25 | 384,216 | 0.06 |
| 2,051,504 | DSM BV | EUR | 3.625% | 02/07/34 | 2,034,637 | 0.30 |
| 862,636 | ELM BV for Firmenich International SA | EUR | 3.750% | Perp. | 853,706 | 0.12 |
| 1,403,744 | Enel Finance International NV | EUR | 4.500% | 20/02/43 | 1,400,591 | 0.21 |
| 392,107 | Givaudan Finance Europe BV | EUR | 1.625% | 22/04/32 | 343,379 | 0.05 |
| 137,238 | GSK Capital BV | EUR | 3.000% | 28/11/27 | 135,565 | 0.02 |
| 2,352,643 | H&M Finance BV | EUR | 4.875% | 25/10/31 | 2,469,435 | 0.36 |
| 392,107 | Heimstaden Bostad Treasury BV | EUR | 1.000% | 13/04/28 | 320,676 | 0.05 |
| 784,214 | Heimstaden Bostad Treasury BV | EUR | 1.375% | 24/07/28 | 640,808 | 0.09 |
| 1,725,272 | House of HR Group BV | EUR | 9.000% | 03/11/29 | 1,819,735 | 0.27 |
| 1,490,008 | Iberdrola International BV | EUR | 3.250% | Perp. | 1,480,724 | 0.22 |
| 392,107 | Iberdrola International BV—Series NC9 | EUR | 1.825% | Perp. | 340,757 | 0.05 |
| 548,950 | IMCD NV | EUR | 4.875% | 18/09/28 | 564,614 | 0.08 |
| 1,568,429 | ING Groep NV | EUR | 2.125% | 23/05/26 | 1,544,535 | 0.23 |
| 941,057 | ING Groep NV | EUR | 4.875% | 14/11/27 | 964,550 | 0.14 |
| 78,421 | ING Groep NV | EUR | 1.000% | 13/11/30 | 74,718 | 0.01 |
| 1,176,322 | ING Groep NV | EUR | 4.125% | 24/08/33 | 1,167,861 | 0.17 |
| 392,108 | ING Groep NV | EUR | 5.250% | 14/11/33 | 428,761 | 0.06 |
| 1,176,321 | ING Groep NV | EUR | 4.000% | 12/02/35 | 1,185,488 | 0.17 |
| 1,176,322 | ING Groep NV | EUR | 5.000% | 20/02/35 | 1,204,825 | 0.18 |
| 755,983 | Koninklijke Ahold Delhaize NV | EUR | 3.500% | 04/04/28 | 761,391 | 0.11 |
| 392,107 | Koninklijke KPN NV | EUR | 3.875% | 03/07/31 | 397,559 | 0.06 |
| 784,214 | Koninklijke KPN NV | EUR | 3.875% | 16/02/36 | 775,572 | 0.11 |
| 3,058,436 | Koninklijke KPN NV | EUR | 6.000% | Perp. | 3,204,338 | 0.47 |
| 1,176,321 | LeasePlan Corp. NV | EUR | 3.500% | 09/04/25 | 1,174,623 | 0.17 |
| 719,909 | LKQ Dutch Bond BV | EUR | 4.125% | 13/03/31 | 719,474 | 0.11 |
| 3,500,732 | MSD Netherlands Capital BV | EUR | 3.700% | 30/05/44 | 3,421,700 | 0.50 |
| 1,981,709 | MSD Netherlands Capital BV | EUR | 3.750% | 30/05/54 | 1,926,844 | 0.28 |
| 392,107 | NE Property BV | EUR | 1.875% | 09/10/26 | 369,766 | 0.05 |
| 367,797 | NE Property BV | EUR | 3.375% | 14/07/27 | 357,741 | 0.05 |
| 2,352,644 | NN Group NV | EUR | 5.250% | 01/03/43 | 2,427,393 | 0.36 |
| 791,272 | NN Group NV | EUR | 6.000% | 03/11/43 | 855,500 | 0.13 |
| 156,843 | NN Group NV | EUR | 4.625% | 13/01/48 | 158,520 | 0.02 |
| 392,108 | NN Group NV | EUR | 4.500% | Perp. | 392,049 | 0.06 |
| 78,421 | PACCAR Financial Europe BV | EUR | 3.375% | 15/05/26 | 78,249 | 0.01 |
| 784,214 | Prosus NV | EUR | 1.207% | 19/01/26 | 751,603 | 0.11 |
| 784,215 | Prosus NV | EUR | 1.539% | 03/08/28 | 704,513 | 0.10 |
| 1,019,479 | Prosus NV | EUR | 1.288% | 13/07/29 | 876,410 | 0.13 |
| 392,107 | Prosus NV | EUR | 2.085% | 19/01/30 | 344,935 | 0.05 |
| 392,107 | Prosus NV | EUR | 2.778% | 19/01/34 | 326,578 | 0.05 |
| 627,372 | RELX Finance BV | EUR | 3.750% | 12/06/31 | 636,429 | 0.09 |
| 392,108 | Rentokil Initial Finance BV | EUR | 3.875% | 27/06/27 | 394,684 | 0.06 |
| 2,340,879 | Sandoz Finance BV | EUR | 4.500% | 17/11/33 | 2,431,459 | 0.36 |
| 1,568,428 | Sartorius Finance BV | EUR | 4.250% | 14/09/26 | 1,588,312 | 0.23 |
| 1,411,586 | Sartorius Finance BV | EUR | 4.375% | 14/09/29 | 1,446,819 | 0.21 |
| 784,214 | Sartorius Finance BV | EUR | 4.500% | 14/09/32 | 806,935 | 0.12 |
| 705,793 | Sartorius Finance BV | EUR | 4.875% | 14/09/35 | 735,200 | 0.11 |
| 102,732 | Sika Capital BV | EUR | 3.750% | 03/11/26 | 103,252 | 0.01 |
| 1,568,429 | Stellantis NV | EUR | 4.375% | 14/03/30 | 1,613,959 | 0.24 |
| 1,960,536 | Sudzucker International Finance BV | EUR | 5.125% | 31/10/27 | 2,038,769 | 0.30 |
| 2,188,742 | Swisscom Finance BV | EUR | 3.500% | 29/05/26 | 2,195,755 | 0.32 |
| 1,646,850 | Telefonica Europe BV | EUR | 6.135% | Perp. | 1,728,684 | 0.25 |
| 1,568,429 | Telefonica Europe BV | EUR | 7.125% | Perp. | 1,705,494 | 0.25 |

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Statement of Investments and other net assets
AAF Schroder Euro Corporate ESG Bonds as at 30-06-2024


| 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) | | | | | | |
| 1,905,641 | Unilever Finance Netherlands BV | EUR | 3.500% | 15/02/37 | 1,901,340 | 0.28 |
| 1,495,497 | Upfield BV | EUR | 6.875% | 02/07/29 | 1,490,198 | 0.22 |
| 784,216 | VIA Outlets BV | EUR | 1.750% | 15/11/28 | 701,553 | 0.10 |
| 784,214 | Wabtec Transportation Netherlands BV | EUR | 1.250% | 03/12/27 | 727,607 | 0.11 |
| | | | | | 84,363,604 | 12.36 |
| New Zealand | | | | | | |
| 1,176,322 | Chorus Ltd. | EUR | 3.625% | 07/09/29 | 1,168,967 | 0.17 |
| | | | | | 1,168,967 | 0.17 |
| Norway | | | | | | |
| 235,264 | DNB Bank ASA | EUR | 1.625% | 31/05/26 | 230,889 | 0.03 |
| 1,721,351 | DNB Bank ASA | EUR | 3.125% | 21/09/27 | 1,703,949 | 0.25 |
| 1,129,269 | DNB Bank ASA | EUR | 4.625% | 01/11/29 | 1,171,569 | 0.17 |
| 705,793 | DNB Bank ASA | EUR | 5.000% | 13/09/33 | 726,697 | 0.11 |
| 1,176,321 | Norsk Hydro ASA | EUR | 1.125% | 11/04/25 | 1,152,014 | 0.17 |
| | | | | | 4,985,118 | 0.73 |
| Poland | | | | | | |
| 1,917,404 | Bank Polska Kasa Opieki SA | EUR | 5.500% | 23/11/27 | 1,957,540 | 0.29 |
| 1,725,271 | mBank SA | EUR | 8.375% | 11/09/27 | 1,833,580 | 0.27 |
| 975,563 | Powszechna Kasa Oszczednosci Bank Polski SA | EUR | 5.625% | 01/02/26 | 983,289 | 0.14 |
| | | | | | 4,774,409 | 0.70 |
| Portugal | | | | | | |
| 784,215 | Banco Comercial Portugues SA | EUR | 5.625% | 02/10/26 | 799,267 | 0.12 |
| 1,176,321 | Caixa Economica Montepio Geral Caixa Economica Bancaria SA | EUR | 5.625% | 29/05/28 | 1,179,869 | 0.17 |
| | | | | | 1,979,136 | 0.29 |
| Romania | | | | | | |
| 1,490,007 | Banca Comerciala Romana SA | EUR | 7.625% | 19/05/27 | 1,564,653 | 0.23 |
| 2,513,407 | Banca Transilvania SA | EUR | 7.250% | 07/12/28 | 2,620,047 | 0.38 |
| 705,793 | Raiffeisen Bank SA | EUR | 7.000% | 12/10/27 | 741,083 | 0.11 |
| 145,864 | Romanian Government International Bond | EUR | 2.125% | 07/03/28 | 134,828 | 0.02 |
| 156,843 | Romanian Government International Bond | EUR | 1.375% | 02/12/29 | 129,953 | 0.02 |
| 784,214 | Romanian Government International Bond | EUR | 6.375% | 18/09/33 | 816,875 | 0.12 |
| 2,462,432 | Romanian Government International Bond | EUR | 5.625% | 22/02/36 | 2,403,365 | 0.35 |
| | | | | | 8,410,804 | 1.23 |
| Slovakia | | | | | | |
| 1,176,321 | Tatra Banka AS | EUR | 4.971% | 29/04/30 | 1,189,867 | 0.18 |
| | | | | | 1,189,867 | 0.18 |
| Slovenia | | | | | | |
| 784,214 | Nova Kreditna Banka Maribor dd | EUR | 7.375% | 29/06/26 | 804,329 | 0.12 |
| 1,019,479 | Nova Kreditna Banka Maribor dd | EUR | 4.750% | 03/04/28 | 1,024,341 | 0.15 |
| 1,725,271 | Nova Ljubljanska Banka dd | EUR | 7.125% | 27/06/27 | 1,811,742 | 0.26 |
| 705,793 | Nova Ljubljanska Banka dd | EUR | 6.875% | 24/01/34 | 737,095 | 0.11 |
| | | | | | 4,377,507 | 0.64 |
| South Korea | | | | | | |
| 1,141,032 | LG Energy Solution Ltd. | USD | 5.500% | 02/07/34 | 1,043,754 | 0.16 |
| 627,371 | Shinhan Bank Co. Ltd. | EUR | 0.250% | 16/10/24 | 620,296 | 0.09 |
| | | | | | 1,664,050 | 0.25 |
| Spain | | | | | | |
| 392,108 | Abanca Corp. Bancaria SA | EUR | 5.250% | 14/09/28 | 407,171 | 0.06 |
| 313,686 | Abanca Corp. Bancaria SA | EUR | 5.500% | 18/05/26 | 317,649 | 0.05 |
| 2,038,957 | Abanca Corp. Bancaria SA | EUR | 8.375% | 23/09/33 | 2,263,850 | 0.33 |

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Statement of Investments and other net assets
AAF Schroder Euro Corporate ESG Bonds as at 30-06-2024


| 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) | | | | | | |
| 392,107 | Abertis Infraestructuras SA | EUR | 4.125% | 07/08/29 | 396,875 | 0.06 |
| 2,744,750 | Acciona Energia Financiacion Filiales SA | EUR | 5.125% | 23/04/31 | 2,841,684 | 0.42 |
| 313,686 | Acciona Energia Financiacion Filiales SA | EUR | 3.750% | 25/04/30 | 304,524 | 0.04 |
| 235,265 | Amadeus IT Group SA | EUR | 2.875% | 20/05/27 | 231,448 | 0.03 |
| 313,686 | Amadeus IT Group SA | EUR | 1.875% | 24/09/28 | 293,748 | 0.04 |
| 784,214 | Amadeus IT Group SA | EUR | 3.500% | 21/03/29 | 780,561 | 0.11 |
| 548,951 | Banco Bilbao Vizcaya Argentaria SA | EUR | 0.750% | 04/06/25 | 534,850 | 0.08 |
| 313,686 | Banco Bilbao Vizcaya Argentaria SA | EUR | 3.500% | 10/02/27 | 311,966 | 0.05 |
| 862,636 | Banco Bilbao Vizcaya Argentaria SA | EUR | 3.375% | 20/09/27 | 862,190 | 0.13 |
| 392,107 | Banco Bilbao Vizcaya Argentaria SA | EUR | 4.625% | 13/01/31 | 405,532 | 0.06 |
| 3,528,964 | Banco Bilbao Vizcaya Argentaria SA | EUR | 5.750% | 15/09/33 | 3,683,833 | 0.54 |
| 156,843 | Banco Bilbao Vizcaya Argentaria SA | EUR | 4.875% | 08/02/36 | 158,155 | 0.02 |
| 1,646,851 | Banco de Credito Social Cooperativo SA | EUR | 8.000% | 22/09/26 | 1,724,659 | 0.25 |
| 784,214 | Banco de Credito Social Cooperativo SA | EUR | 7.500% | 14/09/29 | 869,647 | 0.13 |
| 862,636 | Banco de Sabadell SA | EUR | 5.125% | 10/11/28 | 899,926 | 0.13 |
| 78,421 | Banco de Sabadell SA | EUR | 5.250% | 07/02/29 | 81,465 | 0.01 |
| 1,254,743 | Banco de Sabadell SA | EUR | 5.000% | 07/06/29 | 1,311,128 | 0.19 |
| 862,636 | Banco de Sabadell SA | EUR | 4.000% | 15/01/30 | 871,039 | 0.13 |
| 78,421 | Banco Santander SA | EUR | 3.750% | 16/01/26 | 78,582 | 0.01 |
| 1,019,479 | Banco Santander SA | EUR | 3.625% | 27/09/26 | 1,018,252 | 0.15 |
| 784,215 | Banco Santander SA | EUR | 3.125% | 19/01/27 | 773,517 | 0.11 |
| 1,333,164 | Banco Santander SA | EUR | 5.750% | 23/08/33 | 1,391,337 | 0.20 |
| 2,587,907 | Banco Santander SA | EUR | 4.125% | 22/04/34 | 2,596,254 | 0.38 |
| 3,136,857 | Banco Santander SA | EUR | 5.000% | 22/04/34 | 3,192,654 | 0.47 |
| 1,882,114 | CaixaBank SA | EUR | 4.625% | 16/05/27 | 1,911,327 | 0.28 |
| 784,215 | CaixaBank SA | EUR | 3.750% | 07/09/29 | 796,204 | 0.12 |
| 548,950 | CaixaBank SA | EUR | 5.375% | 14/11/30 | 587,653 | 0.09 |
| 784,215 | CaixaBank SA | EUR | 6.250% | 23/02/33 | 825,825 | 0.12 |
| 2,117,379 | CaixaBank SA | EUR | 6.125% | 30/05/34 | 2,243,423 | 0.33 |
| 392,107 | El Corte Ingles SA | EUR | 4.250% | 26/06/31 | 392,309 | 0.06 |
| 1,568,428 | FCC Servicios Medio Ambiente Holding SAU | EUR | 1.661% | 04/12/26 | 1,500,045 | 0.22 |
| 2,427,143 | FCC Servicios Medio Ambiente Holding SAU | EUR | 5.250% | 30/10/29 | 2,568,278 | 0.38 |
| 705,793 | Ibercaja Banco SA | EUR | 4.375% | 30/07/28 | 713,408 | 0.10 |
| 1,960,536 | Iberdrola Finanzas SA | EUR | 4.875% | Perp. | 1,991,253 | 0.29 |
| 1,254,743 | Iberdrola Finanzas SA | EUR | 4.871% | Perp. | 1,275,869 | 0.19 |
| 1,176,322 | Inmobiliaria Colonial Socimi SA | EUR | 2.000% | 17/04/26 | 1,142,660 | 0.17 |
| 548,951 | Mapfre SA | EUR | 2.875% | 13/04/30 | 510,073 | 0.07 |
| 1,019,479 | Mapfre SA | EUR | 4.375% | 31/03/47 | 1,017,076 | 0.15 |
| 548,950 | Mapfre SA | EUR | 4.125% | 07/09/48 | 541,138 | 0.08 |
| 470,529 | Merlin Properties Socimi SA | EUR | 1.750% | 26/05/25 | 461,923 | 0.07 |
| 784,215 | Merlin Properties Socimi SA | EUR | 1.875% | 02/11/26 | 754,752 | 0.11 |
| 313,686 | Merlin Properties Socimi SA | EUR | 1.875% | 04/12/34 | 248,169 | 0.04 |
| 784,215 | Redeia Corp. SA | EUR | 4.625% | Perp. | 795,076 | 0.12 |
| 1,176,321 | Redexis SAU | EUR | 4.375% | 30/05/31 | 1,167,317 | 0.17 |
| 156,843 | Santander Consumer Finance SA | EUR | 0.500% | 14/11/26 | 145,976 | 0.02 |
| 1,254,743 | Telefonica Emisiones SA | EUR | 4.055% | 24/01/36 | 1,251,302 | 0.18 |
| 1,254,743 | Unicaja Banco SA | EUR | 6.500% | 11/09/28 | 1,324,229 | 0.19 |
| | | | | | 52,767,781 | 7.73 |
| Supranational | | | | | | |
| 2,133,847 | Aptiv PLC/Aptiv Global Financing Ltd. | EUR | 4.250% | 11/06/36 | 2,114,413 | 0.31 |
| 15,684 | European Stability Mechanism | EUR | 0.000% | 15/12/26 | 14,580 | 0.00 |

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

Statement of Investments and other net assets
AAF Schroder Euro Corporate ESG Bonds as at 30-06-2024


| 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) | | | | | | |
| 156,843 | European Stability Mechanism | EUR | 0.500% | 05/03/29 | 140,568 | 0.02 |
| 117,632 | European Union | EUR | 2.000% | 04/10/27 | 114,181 | 0.02 |
| | | | | | 2,383,742 | 0.35 |
| Sweden | | | | | | |
| 1,097,900 | Electrolux AB | EUR | 4.125% | 05/10/26 | 1,104,933 | 0.16 |
| 1,374,728 | Epiroc AB | EUR | 3.625% | 28/02/31 | 1,360,298 | 0.20 |
| 941,058 | EQT AB | EUR | 2.375% | 06/04/28 | 887,713 | 0.13 |
| 392,107 | Sagax AB | EUR | 2.250% | 13/03/25 | 386,687 | 0.06 |
| 1,176,322 | Skandinaviska Enskilda Banken AB | EUR | 4.000% | 09/11/26 | 1,184,454 | 0.17 |
| 901,847 | Skandinaviska Enskilda Banken AB | EUR | 5.000% | 17/08/33 | 927,651 | 0.14 |
| 1,568,429 | Svenska Handelsbanken AB | EUR | 3.250% | 01/06/33 | 1,513,734 | 0.22 |
| 1,141,816 | Svenska Handelsbanken AB | EUR | 5.000% | 16/08/34 | 1,175,964 | 0.17 |
| 1,646,850 | Swedbank AB | EUR | 3.375% | 29/05/30 | 1,641,770 | 0.24 |
| 2,352,643 | Telia Co. AB | EUR | 4.625% | 21/12/82 | 2,359,297 | 0.35 |
| 392,108 | Telia Co. AB | EUR | 2.750% | 30/06/83 | 367,484 | 0.05 |
| 784,214 | Volvo Car AB | EUR | 2.000% | 24/01/25 | 773,382 | 0.11 |
| 2,282,848 | Volvo Car AB | EUR | 4.750% | 08/05/30 | 2,289,839 | 0.34 |
| | | | | 15,973,206 | 2.34 | |
| Switzerland | | | | | | |
| 392,108 | Raiffeisen Schweiz Genossenschaft | EUR | 5.230% | 01/11/27 | 408,386 | 0.06 |
| 392,107 | UBS Group AG | EUR | 3.250% | 02/04/26 | 389,923 | 0.06 |
| 156,843 | UBS Group AG | EUR | 0.250% | 24/02/28 | 139,095 | 0.02 |
| 1,176,322 | UBS Group AG | EUR | 4.625% | 17/03/28 | 1,202,345 | 0.18 |
| 784,214 | UBS Group AG | EUR | 4.125% | 09/06/33 | 792,208 | 0.11 |
| | | | | 2,931,957 | 0.43 | |
| United Kingdom | | | | | | |
| 548,950 | ANZ New Zealand Int'l Ltd. | EUR | 0.200% | 23/09/27 | 494,640 | 0.07 |
| 1,568,429 | AstraZeneca PLC | EUR | 3.625% | 03/03/27 | 1,582,114 | 0.23 |
| 1,784,088 | AstraZeneca PLC | EUR | 3.750% | 03/03/32 | 1,828,481 | 0.27 |
| 784,214 | Aviva PLC | EUR | 3.875% | 03/07/44 | 784,329 | 0.11 |
| 313,686 | Aviva PLC | EUR | 3.375% | 04/12/45 | 309,581 | 0.05 |
| 784,216 | Brambles Finance PLC | EUR | 1.500% | 04/10/27 | 740,419 | 0.11 |
| 78,422 | British Telecommunications PLC | EUR | 1.500% | 23/06/27 | 74,093 | 0.01 |
| 1,172,401 | British Telecommunications PLC | EUR | 2.750% | 30/08/27 | 1,147,519 | 0.17 |
| 470,529 | British Telecommunications PLC | EUR | 1.874% | 18/08/80 | 457,589 | 0.07 |
| 784,214 | British Telecommunications PLC | GBP | 8.375% | 20/12/83 | 985,654 | 0.14 |
| 471,313 | Coca-Cola Europacific Partners PLC | EUR | 1.750% | 27/03/26 | 457,647 | 0.07 |
| 911,257 | Compass Group PLC | EUR | 3.250% | 06/02/31 | 897,827 | 0.13 |
| 1,452,365 | Drax Finco PLC | EUR | 5.875% | 15/04/29 | 1,462,509 | 0.21 |
| 2,812,976 | DS Smith PLC | EUR | 4.375% | 27/07/27 | 2,871,004 | 0.42 |
| 1,333,164 | DS Smith PLC | EUR | 4.500% | 27/07/30 | 1,379,555 | 0.20 |
| 1,568,429 | HSBC Holdings PLC | EUR | 4.752% | 10/03/28 | 1,607,337 | 0.24 |
| 548,950 | HSBC Holdings PLC | EUR | 6.364% | 16/11/32 | 582,616 | 0.09 |
| 1,333,164 | HSBC Holdings PLC | EUR | 4.856% | 23/05/33 | 1,407,882 | 0.21 |
| 313,686 | HSBC Holdings PLC | EUR | 4.599% | 22/03/35 | 314,634 | 0.05 |
| 1,176,321 | Inchcape PLC | GBP | 6.500% | 09/06/28 | 1,416,962 | 0.21 |
| 592,866 | Informa PLC | EUR | 2.125% | 06/10/25 | 580,850 | 0.09 |
| 156,844 | Informa PLC | EUR | 1.250% | 22/04/28 | 143,684 | 0.02 |
| 1,568,429 | Intermediate Capital Group PLC | EUR | 1.625% | 17/02/27 | 1,465,703 | 0.21 |
| 235,264 | Intermediate Capital Group PLC | EUR | 2.500% | 28/01/30 | 207,749 | 0.03 |
| 156,843 | International Distributions Services PLC | EUR | 1.250% | 08/10/26 | 149,098 | 0.02 |
| 2,352,643 | ITV PLC | EUR | 4.250% | 19/06/32 | 2,346,283 | 0.34 |
| 1,568,429 | Lloyds Banking Group PLC | EUR | 3.500% | 01/04/26 | 1,564,768 | 0.23 |
| 1,568,429 | Lloyds Banking Group PLC | EUR | 4.500% | 11/01/29 | 1,609,228 | 0.24 |

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

Statement of Investments and other net assets
AAF Schroder Euro Corporate ESG Bonds as at 30-06-2024


| 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) | | | | | | |
| 783,430 | Lloyds Banking Group PLC | EUR | 4.750% | 21/09/31 | 817,468 | 0.12 |
| 1,097,900 | Lloyds Banking Group PLC | EUR | 4.375% | 05/04/34 | 1,090,911 | 0.16 |
| 627,371 | Mobico Group PLC | EUR | 4.875% | 26/09/31 | 596,717 | 0.09 |
| 392,108 | Mondi Finance PLC | EUR | 1.625% | 27/04/26 | 378,720 | 0.06 |
| 992,816 | National Grid PLC | EUR | 3.875% | 16/01/29 | 1,000,413 | 0.15 |
| 705,793 | National Grid PLC | EUR | 4.275% | 16/01/35 | 716,894 | 0.10 |
| 392,108 | Nationwide Building Society | EUR | 1.500% | 08/03/26 | 385,815 | 0.06 |
| 660,308 | Nationwide Building Society | EUR | 4.500% | 01/11/26 | 674,186 | 0.10 |
| 1,312,775 | Nationwide Building Society | GBP | 6.125% | 21/08/28 | 1,603,225 | 0.23 |
| 588,161 | Nationwide Building Society | EUR | 4.375% | 16/04/34 | 587,318 | 0.09 |
| 3,648,165 | NatWest Group PLC | EUR | 4.699% | 14/03/28 | 3,747,087 | 0.55 |
| 1,568,429 | NatWest Group PLC | EUR | 4.067% | 06/09/28 | 1,584,971 | 0.23 |
| 548,950 | NatWest Group PLC | EUR | 5.763% | 28/02/34 | 574,222 | 0.08 |
| 1,449,228 | OSB Group PLC | GBP | 9.500% | 07/09/28 | 1,831,241 | 0.27 |
| 862,636 | Pearson Funding PLC | GBP | 3.750% | 04/06/30 | 933,144 | 0.14 |
| 784,214 | Phoenix Group Holdings PLC | EUR | 4.375% | 24/01/29 | 768,354 | 0.11 |
| 1,789,577 | Reckitt Benckiser Treasury Services PLC | EUR | 3.625% | 14/09/28 | 1,802,171 | 0.26 |
| 1,151,226 | Reckitt Benckiser Treasury Services PLC | EUR | 3.625% | 20/06/29 | 1,155,386 | 0.17 |
| 784,214 | Reckitt Benckiser Treasury Services PLC | EUR | 3.875% | 14/09/33 | 789,559 | 0.12 |
| 1,251,606 | Sage Group PLC | EUR | 3.820% | 15/02/28 | 1,256,935 | 0.18 |
| 1,960,535 | Severn Trent Utilities Finance PLC | EUR | 4.000% | 05/03/34 | 1,922,727 | 0.28 |
| 784,214 | Sky Ltd. | EUR | 2.500% | 15/09/26 | 768,514 | 0.11 |
| 1,341,791 | Smith & Nephew PLC | EUR | 4.565% | 11/10/29 | 1,396,108 | 0.20 |
| 456,413 | SSE PLC | EUR | 2.875% | 01/08/29 | 441,605 | 0.06 |
| 2,208,347 | SSE PLC | EUR | 4.000% | 05/09/31 | 2,253,440 | 0.33 |
| 1,133,190 | SSE PLC | EUR | 3.125% | Perp. | 1,088,893 | 0.16 |
| 941,058 | SSE PLC | EUR | 4.000% | Perp. | 921,520 | 0.13 |
| 784,214 | Standard Chartered PLC | EUR | 0.900% | 02/07/27 | 741,834 | 0.11 |
| 784,214 | Standard Chartered PLC | EUR | 2.500% | 09/09/30 | 769,211 | 0.11 |
| 1,254,743 | Standard Chartered PLC | EUR | 4.874% | 10/05/31 | 1,305,684 | 0.19 |
| 392,107 | Standard Chartered PLC | EUR | 1.200% | 23/09/31 | 362,925 | 0.05 |
| 2,352,643 | Standard Chartered PLC | EUR | 4.196% | 04/03/32 | 2,361,764 | 0.35 |
| 556,008 | The Unite Group PLC | GBP | 5.625% | 25/06/32 | 656,169 | 0.10 |
| 548,950 | Virgin Money UK PLC | EUR | 4.625% | 29/10/28 | 561,950 | 0.08 |
| 1,254,743 | Vmed O2 UK Financing I PLC | EUR | 5.625% | 15/04/32 | 1,221,963 | 0.18 |
| 784,214 | Vodafone Group PLC | EUR | 0.900% | 24/11/26 | 740,486 | 0.11 |
| 2,352,643 | Weir Group PLC | GBP | 6.875% | 14/06/28 | 2,893,002 | 0.42 |
| 1,176,321 | Whitbread Group PLC | GBP | 3.375% | 16/10/25 | 1,346,943 | 0.20 |
| 817,935 | WPP Finance 2013 | EUR | 3.625% | 12/09/29 | 812,036 | 0.12 |
| 557,576 | WPP Finance 2013 | EUR | 4.000% | 12/09/33 | 551,003 | 0.08 |
| 392,108 | Yorkshire Building Society | EUR | 0.625% | 21/09/25 | 378,112 | 0.06 |
| | | | | 74,660,381 | 10.94 | |
| United States | | | | | | |
| 1,176,321 | American Tower Corp. | EUR | 4.125% | 16/05/27 | 1,188,057 | 0.17 |
| 470,529 | American Tower Corp. | EUR | 4.625% | 16/05/31 | 487,269 | 0.07 |
| 2,098,557 | Amgen, Inc. | USD | 5.250% | 02/03/25 | 1,954,488 | 0.29 |
| 235,264 | Amgen, Inc. | EUR | 2.000% | 25/02/26 | 229,230 | 0.03 |
| 151,353 | AT&T, Inc. | EUR | 0.800% | 04/03/30 | 130,167 | 0.02 |
| 1,960,536 | AT&T, Inc. | EUR | 4.300% | 18/11/34 | 2,030,823 | 0.30 |
| 784,215 | Autoliv, Inc. | EUR | 4.250% | 15/03/28 | 794,093 | 0.12 |
| 2,202,858 | Autoliv, Inc. | EUR | 3.625% | 07/08/29 | 2,183,794 | 0.32 |
| 1,019,480 | Avery Dennison Corp. | EUR | 1.250% | 03/03/25 | 1,002,381 | 0.15 |
| 1,176,322 | Bank of America Corp. | EUR | 1.776% | 04/05/27 | 1,138,403 | 0.17 |
| 2,352,643 | Bank of America Corp. | EUR | 4.134% | 12/06/28 | 2,401,593 | 0.35 |
| 470,528 | Bank of America Corp. | EUR | 3.648% | 31/03/29 | 470,277 | 0.07 |
| 1,333,166 | Becton Dickinson & Co. | EUR | 1.900% | 15/12/26 | 1,282,999 | 0.19 |
| 470,529 | Berry Global, Inc. | EUR | 1.000% | 15/01/25 | 462,494 | 0.07 |
| 2,352,643 | BMW US Capital LLC | EUR | 3.000% | 02/11/27 | 2,328,368 | 0.34 |
| 1,878,193 | BMW US Capital LLC | EUR | 3.375% | 02/02/34 | 1,837,967 | 0.27 |
| 2,256,184 | Booking Holdings, Inc. | EUR | 4.125% | 12/05/33 | 2,325,461 | 0.34 |

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

Statement of Investments and other net assets
**AAF Schroder Euro Corporate ESG Bonds as
at 30-06-2024**


| 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) | | | | | | |
| 1,802,124 | Booking Holdings, Inc. | EUR | 3.750% | 01/03/36 | 1,774,241 | 0.26 |
| 392,107 | Booking Holdings, Inc. | EUR | 4.000% | 01/03/44 | 383,391 | 0.06 |
| 313,686 | Bristol-Myers Squibb Co. | EUR | 1.000% | 15/05/25 | 306,404 | 0.04 |
| 392,107 | Coca-Cola Co. | EUR | 1.625% | 09/03/35 | 330,386 | 0.05 |
| 392,108 | Danaher Corp. | EUR | 2.100% | 30/09/26 | 381,307 | 0.06 |
| 2,352,643 | Digital Euro Finco LLC | EUR | 2.500% | 16/01/26 | 2,299,610 | 0.34 |
| 941,057 | Discovery Communications LLC | EUR | 1.900% | 19/03/27 | 895,140 | 0.13 |
| 470,530 | DXC Technology Co. | EUR | 1.750% | 15/01/26 | 457,876 | 0.07 |
| 392,107 | Ecolab, Inc. | EUR | 2.625% | 08/07/25 | 388,099 | 0.06 |
| 1,176,322 | Eli Lilly & Co. | EUR | 1.625% | 02/06/26 | 1,139,692 | 0.17 |
| 392,107 | Eli Lilly & Co. | EUR | 1.700% | 01/11/49 | 272,123 | 0.04 |
| 101,164 | Fidelity National Information Services, Inc. | EUR | 1.500% | 21/05/27 | 95,502 | 0.01 |
| 1,568,428 | Ford Motor Credit Co. LLC | EUR | 4.867% | 03/08/27 | 1,609,630 | 0.24 |
| 313,686 | General Mills, Inc. | EUR | 0.450% | 15/01/26 | 298,523 | 0.04 |
| 1,373,159 | General Mills, Inc. | EUR | 3.850% | 23/04/34 | 1,372,871 | 0.20 |
| 1,173,969 | General Motors Financial Co., Inc. | EUR | 3.900% | 12/01/28 | 1,178,646 | 0.17 |
| 392,107 | General Motors Financial Co., Inc. | EUR | 4.300% | 15/02/29 | 399,091 | 0.06 |
| 784,215 | Goldman Sachs Group, Inc. | EUR | 3.375% | 27/03/25 | 782,100 | 0.11 |
| 392,107 | Goldman Sachs Group, Inc. | EUR | 1.250% | 01/05/25 | 384,419 | 0.06 |
| 392,107 | Goldman Sachs Group, Inc. | EUR | 2.000% | 01/11/28 | 368,689 | 0.05 |
| 1,176,322 | Goldman Sachs Group, Inc. | EUR | 4.000% | 21/09/29 | 1,199,158 | 0.18 |
| 1,366,885 | Harley-Davidson Financial Services, Inc. | EUR | 5.125% | 05/04/26 | 1,395,375 | 0.20 |
| 1,083,784 | IHG Finance LLC | EUR | 4.375% | 28/11/29 | 1,110,472 | 0.16 |
| 2,352,644 | Illumina, Inc. | USD | 5.800% | 12/12/25 | 2,198,650 | 0.32 |
| 313,686 | International Flavors & Fragrances, Inc. | EUR | 1.800% | 25/09/26 | 300,804 | 0.04 |
| 548,950 | JPMorgan Chase & Co. | EUR | 3.000% | 19/02/26 | 546,174 | 0.08 |
| 392,107 | JPMorgan Chase & Co. | EUR | 1.500% | 29/10/26 | 376,134 | 0.06 |
| 1,960,536 | JPMorgan Chase & Co. | USD | 6.070% | 22/10/27 | 1,861,701 | 0.27 |
| 1,419,428 | JPMorgan Chase & Co. | EUR | 4.457% | 13/11/31 | 1,477,559 | 0.22 |
| 1,332,380 | Kellanova | EUR | 3.750% | 16/05/34 | 1,317,196 | 0.19 |
| 392,107 | Liberty Mutual Group, Inc. | EUR | 2.750% | 04/05/26 | 384,771 | 0.06 |
| 313,686 | Liberty Mutual Group, Inc. | EUR | 4.625% | 02/12/30 | 323,442 | 0.05 |
| 705,793 | McDonald's Corp. | EUR | 4.250% | 07/03/35 | 729,550 | 0.11 |
| 784,214 | MMS USA Holdings, Inc. | EUR | 0.625% | 13/06/25 | 761,282 | 0.11 |
| 784,215 | Mondelez International, Inc. | EUR | 1.625% | 08/03/27 | 748,296 | 0.11 |
| 784,215 | Mondelez International, Inc. | EUR | 2.375% | 06/03/35 | 691,293 | 0.10 |
| 235,266 | Moody's Corp. | EUR | 1.750% | 09/03/27 | 226,334 | 0.03 |
| 1,490,008 | Morgan Stanley | EUR | 2.103% | 08/05/26 | 1,469,078 | 0.22 |
| 470,529 | Morgan Stanley | EUR | 1.875% | 27/04/27 | 450,885 | 0.07 |
| 2,167,568 | Morgan Stanley | EUR | 4.813% | 25/10/28 | 2,246,808 | 0.33 |
| 548,951 | Morgan Stanley | EUR | 5.148% | 25/01/34 | 596,016 | 0.09 |
| 784,214 | PepsiCo, Inc. | EUR | 2.625% | 28/04/26 | 774,852 | 0.11 |
| 78,421 | Procter & Gamble Co. | EUR | 3.250% | 02/08/26 | 78,432 | 0.01 |
| 784,214 | Prologis Euro Finance LLC | EUR | 4.625% | 23/05/33 | 816,775 | 0.12 |
| 392,107 | Prologis Euro Finance LLC | EUR | 1.500% | 08/02/34 | 319,478 | 0.05 |
| 392,107 | Prologis Euro Finance LLC | EUR | 4.250% | 31/01/43 | 384,945 | 0.06 |
| 784,215 | Prologis LP | EUR | 3.000% | 02/06/26 | 776,434 | 0.11 |
| 941,058 | PVH Corp. | EUR | 3.125% | 15/12/27 | 921,123 | 0.13 |
| 1,333,164 | PVH Corp. | EUR | 4.125% | 16/07/29 | 1,328,917 | 0.19 |
| 697,166 | Ray Financing LLC | EUR | 6.500% | 15/07/31 | 701,112 | 0.10 |
| 78,421 | Stryker Corp. | EUR | 2.625% | 30/11/30 | 74,415 | 0.01 |
| 548,950 | Veralto Corp. | EUR | 4.150% | 19/09/31 | 556,453 | 0.08 |
| 470,529 | Verizon Communications, Inc. | EUR | 4.250% | 31/10/30 | 487,815 | 0.07 |

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

Statement of Investments and other net assets
**AAF Schroder Euro Corporate ESG Bonds as
at 30-06-2024**


| 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) | | | | | | |
| 784,215 | Verizon Communications, Inc. | EUR | 4.750% | 31/10/34 | 848,547 | 0.12 |
| 548,950 | Verizon Communications, Inc. | EUR | 1.125% | 19/09/35 | 416,903 | 0.06 |
| 1,717,429 | Verizon Communications, Inc. | EUR | 3.750% | 28/02/36 | 1,698,926 | 0.25 |
| 784,215 | VF Corp. | EUR | 4.125% | 07/03/26 | 775,762 | 0.11 |
| 392,107 | VF Corp. | EUR | 4.250% | 07/03/29 | 377,682 | 0.06 |
| 1,223,374 | Warnermedia Holdings, Inc. | EUR | 4.302% | 17/01/30 | 1,225,123 | 0.18 |
| 392,107 | Worley US Finance Sub Ltd. | EUR | 0.875% | 09/06/26 | <u>370,775</u> | <u>0.05</u> |
| | | | | | 70,711,051 | 10.36 |
| TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | | | 653,933,049 | 95.83 |
| INVESTMENTS | | | | | 653,933,049 | 95.83 |

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 |
|--------------------------------|--|---------------|----------|-----------------------------|---|-----------------|
| 75 | Bundesrepublik Deutschland Future BUND | 09/24 | EUR | 9,908,954 | 111,421 | 0.02 |
| TOTAL FUTURES CONTRACTS | | | | | 111,421 | 0.02 |

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS***

| Purchased | | Sold | | | | Unrealised gain/(loss) in Fund Currency | % of Net Assets |
|---|----------|------------|----------|---------------|--|---|-----------------|
| Amount | Currency | Amount | Currency | Maturity Date | | | |
| 13,951,609 | EUR | 11,829,033 | GBP | 30/07/2024 | | 15,622 | 0.00 |
| 14,850,103 | EUR | 15,943,097 | USD | 30/07/2024 | | (6,111) | (0.00) |
| TOTAL FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS | | | | | | 9,511 | 0.00 |
| DERIVATIVES | | | | | | 120,932 | 0.02 |
| OTHER NET ASSETS | | | | | | 28,312,032 | 4.15 |
| TOTAL NET ASSETS | | | | | | 682,366,013 | 100.00 |

* 144A.

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

*** The counterparty for forward currency contracts was State Street Bank (London).



Statement of Investments and other net assets
AAF Schroder Euro Corporate ESG Bonds Duration
Hedged as at 30-06-2024



| Nominal | Transferable securities and money market instruments admitted to an official stock exchange listing | Currency | Coupon | Maturity Date | Market Value | % of Net Assets |
|-----------------------|---|----------|--------|---------------|--------------|-----------------|
| | | | | | | EUR % |
| BONDS | | | | | | |
| Australia | | | | | | |
| 744 | Australia & New Zealand Banking Group Ltd. | EUR | 3.652% | 20/01/26 | 744 | 0.03 |
| 8,057 | Australia & New Zealand Banking Group Ltd. | EUR | 5.101% | 03/02/33 | 8,281 | 0.35 |
| 2,685 | Commonwealth Bank of Australia | EUR | 1.936% | 03/10/29 | 2,669 | 0.11 |
| 2,686 | National Australia Bank Ltd. | EUR | 2.125% | 24/05/28 | 2,570 | 0.11 |
| 1,343 | Sydney Airport Finance Co. Pty Ltd. | EUR | 1.750% | 26/04/28 | 1,254 | 0.05 |
| 6,561 | Sydney Airport Finance Co. Pty Ltd. | EUR | 4.125% | 30/04/36 | 6,604 | 0.28 |
| 279 | Telstra Group Ltd. | EUR | 1.000% | 23/04/30 | 245 | 0.01 |
| 2,685 | Transurban Finance Co. Pty Ltd. | EUR | 2.000% | 28/08/25 | 2,635 | 0.11 |
| | | | | | 25,002 | 1.05 |
| Austria | | | | | | |
| 3,760 | A1 Towers Holding GmbH | EUR | 5.250% | 13/07/28 | 3,919 | 0.16 |
| 4,297 | Erste Group Bank AG | EUR | 1.500% | 07/04/26 | 4,158 | 0.17 |
| 2,685 | Erste Group Bank AG | EUR | 4.000% | 16/01/31 | 2,748 | 0.12 |
| 4,297 | Erste Group Bank AG | EUR | 4.000% | 07/06/33 | 4,236 | 0.18 |
| 3,223 | Raiffeisen Bank International AG | EUR | 4.125% | 08/09/25 | 3,229 | 0.14 |
| 1,343 | Raiffeisen Bank International AG | EUR | 4.750% | 26/01/27 | 1,355 | 0.06 |
| 1,611 | Raiffeisen Bank International AG | EUR | 7.375% | 20/12/32 | 1,685 | 0.07 |
| 1,343 | UNIQA Insurance Group AG | EUR | 2.375% | 09/12/41 | 1,137 | 0.05 |
| 2,685 | Vienna Insurance Group AG | EUR | 4.875% | 15/06/42 | 2,697 | 0.11 |
| 2,417 | Volksbank Wien AG | EUR | 5.750% | 21/06/34 | 2,401 | 0.10 |
| | | | | | 27,565 | 1.16 |
| Belgium | | | | | | |
| 1,880 | Argenta Spaarbank NV | EUR | 5.375% | 29/11/27 | 1,936 | 0.08 |
| 3,760 | Belfius Bank SA | EUR | 3.875% | 12/06/28 | 3,815 | 0.16 |
| 1,343 | Belfius Bank SA | EUR | 5.250% | 19/04/33 | 1,376 | 0.06 |
| 2,954 | Belfius Bank SA | EUR | 4.875% | 11/06/35 | 2,988 | 0.13 |
| 806 | Cofinimmo SA | EUR | 1.000% | 24/01/28 | 727 | 0.03 |
| 5,371 | Crelan SA | EUR | 6.000% | 28/02/30 | 5,716 | 0.24 |
| 4,028 | Elia Group SA/NV | EUR | 5.850% | Perp. | 4,159 | 0.18 |
| 268 | Elia Transmission Belgium SA | EUR | 3.000% | 07/04/29 | 261 | 0.01 |
| 3,223 | KBC Group NV | EUR | 2.875% | 29/06/25 | 3,223 | 0.14 |
| 5,103 | KBC Group NV | EUR | 4.375% | 19/04/30 | 5,236 | 0.22 |
| 2,686 | KBC Group NV | EUR | 3.000% | 25/08/30 | 2,577 | 0.11 |
| 4,834 | KBC Group NV | EUR | 4.375% | 06/12/31 | 5,033 | 0.21 |
| 269 | KBC Group NV | EUR | 0.625% | 07/12/31 | 248 | 0.01 |
| 4,028 | KBC Group NV | EUR | 4.875% | 25/04/33 | 4,094 | 0.17 |
| 10,205 | KBC Group NV | EUR | 4.750% | 17/04/35 | 10,301 | 0.43 |
| 2,814 | Lonza Finance International NV | EUR | 3.875% | 24/04/36 | 2,779 | 0.12 |
| 269 | Proximus SADP | EUR | 4.125% | 17/11/33 | 278 | 0.01 |
| | | | | | 54,747 | 2.31 |
| Bermuda | | | | | | |
| 8,161 | Athora Holding Ltd. | EUR | 5.875% | 10/09/34 | 8,035 | 0.34 |
| | | | | | 8,035 | 0.34 |
| Canada | | | | | | |
| 806 | Export Development Canada | EUR | 0.500% | 25/02/27 | 753 | 0.03 |
| 3,496 | Magna International, Inc. | EUR | 4.375% | 17/03/32 | 3,650 | 0.15 |
| 2,954 | Royal Bank of Canada | EUR | 2.125% | 26/04/29 | 2,774 | 0.12 |
| 3,940 | Toronto-Dominion Bank | EUR | 3.631% | 13/12/29 | 3,927 | 0.17 |
| | | | | | 11,104 | 0.47 |
| Chile | | | | | | |
| 8,057 | Sociedad Quimica y Minera de Chile SA | USD | 6.500% | 07/11/33 | 7,859 | 0.33 |
| | | | | | 7,859 | 0.33 |
| Croatia | | | | | | |
| 2,954 | Erste&Steiermaerkische Banka dd | EUR | 4.875% | 31/01/29 | 3,007 | 0.13 |
| | | | | | 3,007 | 0.13 |
| Czech Republic | | | | | | |
| 6,982 | Ceska sporitelna AS | EUR | 5.737% | 08/03/28 | 7,216 | 0.30 |
| 6,714 | Ceska sporitelna AS | EUR | 4.824% | 15/01/30 | 6,823 | 0.29 |
| 3,223 | Ceska sporitelna AS | EUR | 4.570% | 03/07/31 | 3,214 | 0.14 |
| 3,813 | EPH Financing International AS | EUR | 5.875% | 30/11/29 | 3,825 | 0.16 |

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

Statement of Investments and other net assets
AAF Schroder Euro Corporate ESG Bonds Duration
Hedged as at 30-06-2024



| Nominal | Transferable securities and money market instruments admitted to an official stock exchange listing | Currency | Coupon | Maturity Date | Market Value | % of Net Assets |
|-----------------------------------|---|----------|--------|---------------|--------------|-----------------|
| | | | | | | EUR % |
| BONDS | | | | | | |
| Czech Republic (continued) | | | | | | |
| 2,417 | Raiffeisenbank AS | EUR | 7.125% | 19/01/26 | 2,453 | 0.10 |
| 7,520 | Raiffeisenbank AS | EUR | 4.959% | 05/06/30 | 7,524 | 0.32 |
| | | | | | 31,055 | 1.31 |
| Denmark | | | | | | |
| 336 | Carlsberg Breweries AS | EUR | 3.500% | 26/11/26 | 336 | 0.01 |
| 5,371 | H Lundbeck A/S | EUR | 0.875% | 14/10/27 | 4,888 | 0.21 |
| 1,343 | ISS Global A/S | EUR | 0.875% | 18/06/26 | 1,271 | 0.05 |
| 1,880 | Jyske Bank A/S | EUR | 5.000% | 26/10/28 | 1,939 | 0.08 |
| 1,880 | Nykredit Realkredit AS | EUR | 5.500% | 29/12/32 | 1,943 | 0.08 |
| 6,714 | Orsted AS | EUR | 3.625% | 01/03/26 | 6,726 | 0.28 |
| 5,908 | Pandora A/S | EUR | 4.500% | 10/04/28 | 6,053 | 0.26 |
| 1,343 | Sydbank AS | EUR | 4.750% | 30/09/25 | 1,345 | 0.06 |
| 5,097 | TDC Net A/S | EUR | 6.500% | 01/06/31 | 5,421 | 0.23 |
| 9,131 | Vestas Wind Systems A/S | EUR | 4.125% | 15/06/26 | 9,192 | 0.39 |
| 3,905 | Vestas Wind Systems A/S | EUR | 4.125% | 15/06/31 | 3,961 | 0.17 |
| | | | | | 43,075 | 1.82 |
| Finland | | | | | | |
| 4,028 | Neste Oyj | EUR | 3.875% | 16/03/29 | 4,067 | 0.17 |
| 1,880 | Neste Oyj | EUR | 4.250% | 16/03/33 | 1,923 | 0.08 |
| 537 | Nokia Oyj | EUR | 3.125% | 15/05/28 | 527 | 0.02 |
| 2,685 | Nordea Bank Abp | EUR | 0.375% | 28/05/26 | 2,542 | 0.11 |
| 4,751 | Nordea Bank Abp | GBP | 6.000% | 02/06/26 | 5,629 | 0.24 |
| 2,865 | Nordea Bank Abp | EUR | 4.875% | 23/02/34 | 2,961 | 0.12 |
| 1,343 | Sampo Oyj | EUR | 2.500% | 03/09/52 | 1,159 | 0.05 |
| 1,343 | Stora Enso Oyj | EUR | 4.250% | 01/09/29 | 1,367 | 0.06 |
| 2,686 | UPM-Kymmene Oyj | EUR | 0.125% | 19/11/28 | 2,342 | 0.10 |
| | | | | | 22,517 | 0.95 |
| France | | | | | | |
| 806 | Agence Francaise de Developpement EPIC | EUR | 0.250% | 21/07/26 | 756 | 0.03 |
| 269 | Agence Francaise de Developpement EPIC | EUR | 3.000% | 17/01/34 | 258 | 0.01 |
| 4,028 | ALD SA | EUR | 4.750% | 13/10/25 | 4,071 | 0.17 |
| 1,880 | ALD SA | EUR | 4.875% | 06/10/28 | 1,957 | 0.08 |
| 1,880 | Alstom SA | EUR | 0.250% | 14/10/26 | 1,742 | 0.07 |
| 8,057 | Alstom SA | EUR | 5.868% | Perp. | 8,189 | 0.35 |
| 537 | Arval Service Lease SA | EUR | 4.750% | 22/05/27 | 551 | 0.02 |
| 1,611 | Autoroutes du Sud de la France SA | EUR | 3.250% | 19/01/33 | 1,565 | 0.07 |
| 346 | AXA SA | EUR | 3.625% | 10/01/33 | 352 | 0.01 |
| 1,343 | AXA SA | EUR | 4.250% | 10/03/43 | 1,309 | 0.06 |
| 2,686 | AXA SA | EUR | 5.500% | 11/07/43 | 2,841 | 0.12 |
| 268 | AXA SA | EUR | 3.375% | 06/07/47 | 264 | 0.01 |
| 1,611 | AXA SA | EUR | 3.875% | Perp. | 1,590 | 0.07 |
| 1,343 | AXA SA | EUR | 3.250% | 28/05/49 | 1,281 | 0.05 |
| 268 | AXA SA (traded in Luxembourg) | EUR | 3.941% | Perp. | 267 | 0.01 |
| 3,223 | AXA SA (traded in Supranational) | EUR | 3.941% | Perp. | 3,209 | 0.14 |
| 2,686 | Banque Federative du Credit Mutuel SA | EUR | 4.125% | 13/03/29 | 2,741 | 0.12 |
| 7,520 | Banque Federative du Credit Mutuel SA | EUR | 4.125% | 18/09/30 | 7,728 | 0.33 |
| 3,491 | Banque Federative du Credit Mutuel SA | EUR | 5.125% | 13/01/33 | 3,644 | 0.15 |
| 1,343 | Banque Federative du Credit Mutuel SA | EUR | 4.125% | 14/06/33 | 1,379 | 0.06 |
| 1,611 | Banque Federative du Credit Mutuel SA | EUR | 4.375% | 11/01/34 | 1,577 | 0.07 |
| 1,880 | Banque Stellantis France SACA | EUR | 3.875% | 19/01/26 | 1,884 | 0.08 |
| 269 | Banque Stellantis France SACA | EUR | 3.500% | 19/07/27 | 267 | 0.01 |
| 1,343 | BNP Paribas SA | EUR | 2.125% | 23/01/27 | 1,307 | 0.06 |
| 2,954 | BNP Paribas SA | EUR | 0.375% | 14/10/27 | 2,734 | 0.12 |
| 5,103 | BNP Paribas SA | EUR | 4.375% | 13/01/29 | 5,195 | 0.22 |
| 269 | BNP Paribas SA | EUR | 4.250% | 13/04/31 | 274 | 0.01 |
| 1,343 | BNP Paribas SA | EUR | 2.500% | 31/03/32 | 1,277 | 0.05 |
| 7,788 | Bouygues SA | EUR | 4.625% | 07/06/32 | 8,269 | 0.35 |
| 2,417 | BPCE SA | EUR | 3.625% | 17/04/26 | 2,420 | 0.10 |
| 2,417 | BPCE SA | EUR | 5.750% | 01/06/33 | 2,536 | 0.11 |
| 1,611 | BPCE SA | EUR | 5.125% | 25/01/35 | 1,646 | 0.07 |
| 1,074 | BPCE SA | EUR | 4.875% | 26/02/36 | 1,085 | 0.05 |
| 3,223 | Capgemini SE | EUR | 0.625% | 23/06/25 | 3,131 | 0.13 |
| 268 | Capgemini SE | EUR | 1.125% | 23/06/30 | 236 | 0.01 |
| 1,074 | Capgemini SE | EUR | 2.375% | 15/04/32 | 990 | 0.04 |
| 4,028 | Carrefour SA | EUR | 1.875% | 30/10/26 | 3,876 | 0.16 |

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

Statement of Investments and other net assets
AAF Schroder Euro Corporate ESG Bonds Duration
Hedged as at 30-06-2024



| Nominal | Transferable | Currency | Coupon | Maturity | Market | % of | |
|---------------------------|--|----------|--------|----------|--------|---------|-------|
| | securities and money market | | | Date | Value | Net | |
| | instruments admitted to an | | | | | Assets | |
| | official stock exchange listing | | | | | | |
| | | | | | | EUR | % |
| BONDS | | | | | | | |
| France (continued) | | | | | | | |
| 3,295 | CMA CGM SA | EUR | 5.500% | 15/07/29 | 3,311 | 0.14 | |
| 3,760 | CNP Assurances SACA | EUR | 4.250% | 05/06/45 | 3,740 | 0.16 | |
| 1,611 | CNP Assurances SACA | EUR | 4.000% | Perp. | 1,605 | 0.07 | |
| 268 | CNP Assurances SACA | EUR | 5.250% | 18/07/53 | 276 | 0.01 | |
| 1,074 | Cofiroute SA | EUR | 0.375% | 07/02/25 | 1,053 | 0.04 | |
| 269 | Compagnie de Saint-Gobain SA | EUR | 3.750% | 29/11/26 | 270 | 0.01 | |
| 5,371 | Credit Agricole Assurances SA | EUR | 5.875% | 25/10/33 | 5,824 | 0.25 | |
| 1,611 | Credit Agricole Assurances SA | EUR | 4.500% | Perp. | 1,602 | 0.07 | |
| 6,177 | Credit Agricole SA | EUR | 4.000% | 12/10/26 | 6,189 | 0.26 | |
| 1,343 | Credit Agricole SA | EUR | 1.875% | 22/04/27 | 1,298 | 0.05 | |
| 4,028 | Credit Agricole SA | EUR | 3.375% | 28/07/27 | 4,005 | 0.17 | |
| 1,880 | Credit Agricole SA | EUR | 5.500% | 28/08/33 | 1,960 | 0.08 | |
| 5,371 | Credit Agricole SA | EUR | 4.375% | 27/11/33 | 5,557 | 0.23 | |
| 1,880 | Credit Mutuel Arkea SA | EUR | 3.375% | 19/09/27 | 1,867 | 0.08 | |
| 1,343 | Credit Mutuel Arkea SA | EUR | 3.375% | 11/03/31 | 1,263 | 0.05 | |
| 1,343 | Danone SA | EUR | 1.125% | 14/01/25 | 1,324 | 0.06 | |
| 269 | Danone SA | EUR | 3.470% | 22/05/31 | 269 | 0.01 | |
| 3,760 | Electricite de France SA | EUR | 4.375% | 17/06/36 | 3,795 | 0.16 | |
| 4,028 | Electricite de France SA | EUR | 4.750% | 17/06/44 | 4,037 | 0.17 | |
| 8,594 | Engie SA | EUR | 4.500% | 06/09/42 | 8,707 | 0.37 | |
| 4,565 | Engie SA | EUR | 4.250% | 06/03/44 | 4,440 | 0.19 | |
| 3,491 | EssilorLuxottica SA | EUR | 0.125% | 27/05/25 | 3,383 | 0.14 | |
| 4,028 | Eutelsat SA | EUR | 9.750% | 13/04/29 | 4,214 | 0.18 | |
| 2,686 | Gecina SA | EUR | 1.500% | 20/01/25 | 2,654 | 0.11 | |
| 5,371 | Getlink SE | EUR | 3.500% | 30/10/25 | 5,328 | 0.22 | |
| 2,686 | Holding d'Infrastructures de Transport SASU | EUR | 4.250% | 18/03/30 | 2,714 | 0.11 | |
| 3,760 | Indigo Group SAS | EUR | 4.500% | 18/04/30 | 3,844 | 0.16 | |
| 7,520 | JCDecaux SE | EUR | 5.000% | 11/01/29 | 7,845 | 0.33 | |
| 2,148 | Klepierre SA | EUR | 1.875% | 19/02/26 | 2,087 | 0.09 | |
| 6,714 | L'Oreal SA | EUR | 0.875% | 29/06/26 | 6,407 | 0.27 | |
| 537 | L'Oreal SA | EUR | 3.375% | 23/01/27 | 539 | 0.02 | |
| 2,379 | Loxam SAS | EUR | 6.375% | 15/05/28 | 2,451 | 0.10 | |
| 2,686 | Orange SA | EUR | 3.875% | 11/09/35 | 2,748 | 0.12 | |
| 1,343 | Orange SA | EUR | 5.000% | Perp. | 1,361 | 0.06 | |
| 537 | Orange SA | EUR | 1.750% | Perp. | 501 | 0.02 | |
| 806 | Orange SA | EUR | 1.750% | Perp. | 719 | 0.03 | |
| 537 | Orange SA | EUR | 2.375% | Perp. | 529 | 0.02 | |
| 3,223 | Orange SA | EUR | 5.375% | Perp. | 3,344 | 0.14 | |
| 3,491 | Praemia Healthcare SACA | EUR | 5.500% | 19/09/28 | 3,616 | 0.15 | |
| 6,177 | RCI Banque SA | EUR | 5.500% | 09/10/34 | 6,169 | 0.26 | |
| 806 | Regie Autonome des Transports Parisiens EPIC | EUR | 0.875% | 25/05/27 | 753 | 0.03 | |
| 268 | Schneider Electric SE | EUR | 3.375% | 06/04/25 | 268 | 0.01 | |
| 2,686 | SCOR SE | EUR | 3.000% | 08/06/46 | 2,614 | 0.11 | |
| 2,686 | Societe Generale SA | EUR | 4.000% | 16/11/27 | 2,712 | 0.11 | |
| 1,074 | Societe Generale SA | EUR | 0.625% | 02/12/27 | 992 | 0.04 | |
| 10,205 | Societe Generale SA | EUR | 4.750% | 28/09/29 | 10,478 | 0.44 | |
| 6,714 | Societe Generale SA | EUR | 5.250% | 06/09/32 | 6,877 | 0.29 | |
| 1,343 | Societe Generale SA | EUR | 4.250% | 16/11/32 | 1,391 | 0.06 | |
| 6,714 | Sogecap SA | EUR | 6.500% | 16/05/44 | 7,182 | 0.30 | |
| 537 | Sogecap SA | EUR | 4.125% | Perp. | 530 | 0.02 | |
| 3,491 | Suez SACA | EUR | 4.625% | 03/11/28 | 3,598 | 0.15 | |
| 3,760 | Suez SACA | EUR | 5.000% | 03/11/32 | 3,992 | 0.17 | |
| 1,611 | TDF Infrastructure SASU | EUR | 5.625% | 21/07/28 | 1,684 | 0.07 | |
| 1,343 | Unibail-Rodamco-Westfield SE | EUR | 4.125% | 11/12/30 | 1,348 | 0.06 | |
| 6,714 | Unibail-Rodamco-Westfield SE | EUR | 7.250% | Perp. | 7,066 | 0.30 | |
| 4,028 | Valeo SE | EUR | 5.875% | 12/04/29 | 4,231 | 0.18 | |
| 5,371 | Veolia Environnement SA | EUR | 5.993% | 31/12/99 | 5,592 | 0.24 | |
| 1,343 | Vinci SA | EUR | 3.375% | 17/10/32 | 1,322 | 0.06 | |
| 2,686 | WPP Finance SA | EUR | 2.250% | 22/09/26 | 2,610 | 0.11 | |
| 3,207 | WPP Finance SA | EUR | 4.125% | 30/05/28 | 3,253 | 0.14 | |
| | | | | | | 275,736 | 11.62 |
| Germany | | | | | | | |
| 1,611 | Aareal Bank AG | EUR | 4.500% | 25/07/25 | 1,621 | 0.07 | |
| 11,279 | Aareal Bank AG | EUR | 5.875% | 29/05/26 | 11,412 | 0.48 | |
| 2,686 | Allianz SE | EUR | 4.597% | 07/09/38 | 2,722 | 0.11 | |
| 806 | Allianz SE | EUR | 2.241% | 07/07/45 | 791 | 0.03 | |
| 4,028 | Allianz SE | EUR | 4.252% | 05/07/52 | 3,987 | 0.17 | |
| 3,491 | Allianz SE | EUR | 5.824% | 25/07/53 | 3,830 | 0.16 | |
| 3,760 | Allianz SE | EUR | 4.851% | 26/07/54 | 3,869 | 0.16 | |
| 1,880 | Alstria office REIT AG | EUR | 1.500% | 23/06/26 | 1,738 | 0.07 | |
| 2,686 | Amprion GmbH | EUR | 3.450% | 22/09/27 | 2,670 | 0.11 | |
| 2,686 | Amprion GmbH | EUR | 3.971% | 22/09/32 | 2,727 | 0.12 | |
| 4,028 | Amprion GmbH | EUR | 4.000% | 21/05/44 | 3,912 | 0.16 | |

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

Statement of Investments and other net assets
AAF Schroder Euro Corporate ESG Bonds Duration
Hedged as at 30-06-2024



| Nominal | Transferable | Currency | Coupon | Maturity | Market | % of | |
|----------------------------|---|----------|--------|----------|--------|---------|------|
| | securities and money market | | | Date | Value | Net | |
| | instruments admitted to an | | | | | Assets | |
| | official stock exchange listing | | | | | | |
| | | | | | | EUR | % |
| BONDS | | | | | | | |
| Germany (continued) | | | | | | | |
| 3,760 | BASF SE | EUR | 4.500% | 08/03/35 | 3,976 | 0.17 | |
| 13,428 | Bundesrepublik Deutschland Bundesanleihe—Series G | EUR | 2.300% | 15/02/33 | 13,287 | 0.56 | |
| 5,371 | Commerzbank AG | EUR | 3.000% | 14/09/27 | 5,270 | 0.22 | |
| 4,028 | Commerzbank AG | EUR | 5.250% | 25/03/29 | 4,196 | 0.18 | |
| 2,954 | Commerzbank AG | EUR | 5.125% | 18/01/30 | 3,076 | 0.13 | |
| 4,028 | Commerzbank AG | EUR | 4.625% | 17/01/31 | 4,109 | 0.17 | |
| 4,794 | Continental AG | EUR | 4.000% | 01/03/27 | 4,861 | 0.20 | |
| 4,028 | Covestro AG | EUR | 4.750% | 15/11/28 | 4,226 | 0.18 | |
| 8,057 | Deutsche Boerse AG | EUR | 3.875% | 28/09/26 | 8,131 | 0.34 | |
| 537 | Deutsche Boerse AG | EUR | 2.000% | 23/06/48 | 495 | 0.02 | |
| 2,686 | Deutsche Pfandbriefbank AG | EUR | 4.375% | 28/08/26 | 2,603 | 0.11 | |
| 1,689 | E.ON SE | EUR | 0.875% | 08/01/25 | 1,665 | 0.07 | |
| 9,555 | E.ON SE | EUR | 4.000% | 29/08/33 | 9,764 | 0.41 | |
| 7,291 | E.ON SE | EUR | 3.750% | 15/01/36 | 7,207 | 0.30 | |
| 1,074 | Eurogrid GmbH | EUR | 1.875% | 10/06/25 | 1,057 | 0.04 | |
| 2,954 | Eurogrid GmbH | EUR | 3.598% | 01/02/29 | 2,943 | 0.12 | |
| 1,074 | Eurogrid GmbH | EUR | 3.279% | 05/09/31 | 1,045 | 0.04 | |
| 2,686 | Evonik Industries AG | EUR | 2.250% | 25/09/27 | 2,581 | 0.11 | |
| 2,710 | Fresenius SE & Co. KGaA | EUR | 1.875% | 24/05/25 | 2,665 | 0.11 | |
| 4,028 | Fresenius SE & Co. KGaA | EUR | 4.375% | 28/11/29 | 4,249 | 0.18 | |
| 5,927 | Fresenius SE & Co. KGaA | EUR | 5.125% | 05/10/30 | 6,335 | 0.27 | |
| 2,686 | Hannover Rueck SE | EUR | 5.875% | 26/08/43 | 2,986 | 0.13 | |
| 2,686 | Hannover Rueck SE | EUR | 3.375% | Perp. | 2,651 | 0.11 | |
| 2,686 | Henkel AG & Co. KGaA | EUR | 2.625% | 13/09/27 | 2,638 | 0.11 | |
| 8,897 | HOCHTIEF AG | EUR | 4.250% | 31/05/30 | 8,964 | 0.38 | |
| 2,148 | Infinion Technologies AG | EUR | 3.375% | 26/02/27 | 2,146 | 0.09 | |
| 1,611 | Infinion Technologies AG | EUR | 2.875% | Perp. | 1,592 | 0.07 | |
| 1,343 | Infinion Technologies AG | EUR | 3.625% | Perp. | 1,302 | 0.06 | |
| 1,611 | Knorr-Bremse AG | EUR | 1.125% | 13/06/25 | 1,573 | 0.07 | |
| 2,149 | Knorr-Bremse AG | EUR | 3.250% | 21/09/27 | 2,136 | 0.09 | |
| 3,223 | Merck Financial Services GmbH | EUR | 1.875% | 15/06/26 | 3,130 | 0.13 | |
| 1,343 | Merck KGaA | EUR | 3.375% | 12/12/74 | 1,335 | 0.06 | |
| 806 | Merck KGaA | EUR | 1.625% | 25/06/79 | 797 | 0.03 | |
| 1,074 | Merck KGaA | EUR | 2.875% | 25/06/79 | 1,013 | 0.04 | |
| 2,686 | Merck KGaA | EUR | 1.625% | 09/09/80 | 2,542 | 0.11 | |
| 5,371 | METRO AG | EUR | 4.625% | 07/03/29 | 5,472 | 0.23 | |
| 10,474 | Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen | EUR | 4.250% | 26/05/44 | 10,323 | 0.44 | |
| 3,491 | Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen | EUR | 3.250% | 26/05/49 | 3,369 | 0.14 | |
| 4,566 | Norddeutsche Landesbank-Girozentrale | EUR | 5.625% | 23/08/34 | 4,538 | 0.19 | |
| 1,611 | O2 Telefonica Deutschland Finanzierungs GmbH | EUR | 1.750% | 05/07/25 | 1,580 | 0.07 | |
| 1,880 | Robert Bosch GmbH | EUR | 4.375% | 02/06/43 | 1,917 | 0.08 | |
| 3,491 | Talanx AG | EUR | 4.000% | 25/10/29 | 3,572 | 0.15 | |
| 1,343 | Talanx AG | EUR | 1.750% | 01/12/42 | 1,119 | 0.05 | |
| 1,343 | Vier Gas Transport GmbH | EUR | 4.000% | 26/09/27 | 1,355 | 0.06 | |
| 2,417 | Vonovia SE | EUR | 1.375% | 28/01/26 | 2,326 | 0.10 | |
| 4,297 | Vonovia SE | EUR | 4.750% | 23/05/27 | 4,415 | 0.19 | |
| 5,103 | Vonovia SE | EUR | 5.000% | 23/11/30 | 5,342 | 0.23 | |
| 1,343 | Vonovia SE | EUR | 4.250% | 10/04/34 | 1,323 | 0.06 | |
| 537 | Vonovia SE | EUR | 1.500% | 14/06/41 | 345 | 0.01 | |
| | | | | | | 214,821 | 9.05 |
| Greece | | | | | | | |
| 8,057 | National Bank of Greece SA | EUR | 4.500% | 29/01/29 | 8,060 | 0.34 | |
| 5,102 | Piraeus Bank SA | EUR | 6.750% | 05/12/29 | 5,468 | 0.23 | |
| | | | | | | 13,528 | 0.57 |
| Guernsey | | | | | | | |
| 2,686 | Sirius Real Estate Ltd. | EUR | 1.125% | 22/06/26 | 2,522 | 0.11 | |
| | | | | | | 2,522 | 0.11 |
| Hong Kong | | | | | | | |
| 806 | Lenovo Group Ltd. | USD | 6.536% | 27/07/32 | 789 | 0.03 | |
| | | | | | | 789 | 0.03 |
| Hungary | | | | | | | |
| 185 | Hungary Government International Bond | EUR | 4.000% | 25/07/29 | 184 | 0.01 | |
| 7,794 | OTP Bank Nyrt | EUR | 6.125% | 05/10/27 | 8,005 | 0.34 | |
| 6,400 | OTP Bank Nyrt | EUR | 4.750% | 12/06/28 | 6,390 | 0.27 | |

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Statement of Investments and other net assets
AAF Schroder Euro Corporate ESG Bonds Duration
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| Nominal | Transferable securities and money market instruments admitted to an official stock exchange listing | Currency | Coupon | Maturity Date | Market Value | % of Net Assets |
|----------------------------|---|----------|--------|---------------|--------------|-----------------|
| BONDS | | | | | | EUR % |
| Hungary (continued) | | | | | | |
| 2,686 | OTP Bank Nyrt | EUR | 5.000% | 31/01/29 | 2,700 | 0.11 |
| 4,028 | Raiffeisen Bank Zrt | EUR | 5.150% | 23/05/30 | 4,050 | 0.17 |
| | | | | | 21,329 | 0.90 |
| Iceland | | | | | | |
| 6,177 | Arion Banki HF | EUR | 7.250% | 25/05/26 | 6,512 | 0.28 |
| 4,520 | Landsbankinn HF | EUR | 6.375% | 12/03/27 | 4,751 | 0.20 |
| 2,589 | Landsbankinn HF | EUR | 5.000% | 13/05/28 | 2,651 | 0.11 |
| | | | | | 13,914 | 0.59 |
| Indonesia | | | | | | |
| 537 | Indonesia Government International Bond | EUR | 3.375% | 30/07/25 | 534 | 0.02 |
| | | | | | 534 | 0.02 |
| Ireland | | | | | | |
| 4,802 | AIB Group PLC | EUR | 3.625% | 04/07/26 | 4,792 | 0.20 |
| 6,983 | AIB Group PLC | EUR | 5.750% | 16/02/29 | 7,434 | 0.31 |
| 4,028 | AIB Group PLC | EUR | 4.625% | 23/07/29 | 4,151 | 0.18 |
| 1,192 | AIB Group PLC | EUR | 4.625% | 20/05/35 | 1,184 | 0.05 |
| 1,074 | Bank of Ireland Group PLC | EUR | 1.000% | 25/11/25 | 1,062 | 0.05 |
| 1,611 | Bank of Ireland Group PLC | EUR | 4.875% | 16/07/28 | 1,664 | 0.07 |
| 6,129 | Bank of Ireland Group PLC | EUR | 4.625% | 13/11/29 | 6,329 | 0.27 |
| 2,686 | Bank of Ireland Group PLC | EUR | 6.750% | 01/03/33 | 2,883 | 0.12 |
| 806 | Bank of Ireland Group PLC | EUR | 4.750% | 10/08/34 | 805 | 0.03 |
| 3,521 | CRH SMW Finance DAC | EUR | 4.000% | 11/07/27 | 3,568 | 0.15 |
| 5,371 | CRH SMW Finance DAC | EUR | 4.250% | 11/07/35 | 5,483 | 0.23 |
| 2,943 | DCC Group Finance Ireland DAC | EUR | 4.375% | 27/06/31 | 2,937 | 0.12 |
| 10,205 | Grenke Finance PLC | EUR | 7.875% | 06/04/27 | 10,992 | 0.46 |
| 6,714 | Hammerson Ireland Finance DAC | EUR | 1.750% | 03/06/27 | 6,233 | 0.26 |
| 2,686 | Johnson Controls International PLC | EUR | 4.250% | 23/05/35 | 2,739 | 0.12 |
| 2,686 | Kerry Group Financial Services Unltd Co. | EUR | 2.375% | 10/09/25 | 2,646 | 0.11 |
| 4,686 | Permanent TSB Group Holdings PLC | EUR | 6.625% | 25/04/28 | 4,941 | 0.21 |
| 387 | Roadster Finance DAC | EUR | 2.375% | 08/12/27 | 355 | 0.02 |
| 1,074 | Zurich Finance Ireland Designated Activity Co. | EUR | 1.875% | 17/09/50 | 943 | 0.04 |
| | | | | | 71,141 | 3.00 |
| Italy | | | | | | |
| 4,823 | A2A SpA | EUR | 5.000% | Perp. | 4,785 | 0.20 |
| 2,686 | Aeroporti di Roma SpA | EUR | 1.625% | 08/06/27 | 2,559 | 0.11 |
| 806 | Aeroporti di Roma SpA | EUR | 4.875% | 10/07/33 | 846 | 0.04 |
| 5,371 | Assicurazioni Generali SpA | EUR | 5.800% | 06/07/32 | 5,809 | 0.25 |
| 1,343 | Assicurazioni Generali SpA | EUR | 5.399% | 20/04/33 | 1,418 | 0.06 |
| 2,954 | Assicurazioni Generali SpA | EUR | 5.500% | 27/10/47 | 3,055 | 0.13 |
| 1,343 | Assicurazioni Generali SpA | EUR | 5.000% | 08/06/48 | 1,378 | 0.06 |
| 269 | Assicurazioni Generali SpA | EUR | 4.596% | Perp. | 268 | 0.01 |
| 537 | Autostrade per l'Italia SpA | EUR | 4.750% | 24/01/31 | 550 | 0.02 |
| 4,565 | Autostrade per l'Italia SpA | EUR | 5.125% | 14/06/33 | 4,748 | 0.20 |
| 5,908 | Autostrade per l'Italia SpA | EUR | 4.625% | 28/02/36 | 5,802 | 0.24 |
| 1,343 | Banca Mediolanum SpA | EUR | 5.035% | 22/01/27 | 1,367 | 0.06 |
| 5,981 | BPER Banca SPA | EUR | 4.250% | 20/02/30 | 6,024 | 0.25 |
| 2,148 | Cassa Centrale Banca - Credito Cooperativo Italiano SpA | EUR | 5.885% | 16/02/27 | 2,210 | 0.09 |
| 1,343 | Enel SpA | EUR | 3.500% | Perp. | 1,331 | 0.06 |
| 671 | Enel SpA | EUR | 4.750% | Perp. | 668 | 0.03 |
| 4,028 | Enel SpA | EUR | 6.375% | Perp. | 4,246 | 0.18 |
| 4,028 | Enel SpA | EUR | 6.625% | Perp. | 4,352 | 0.18 |
| 4,001 | ERG SpA | EUR | 4.125% | 03/07/30 | 3,993 | 0.17 |
| 5,640 | Ferrovie dello Stato Italiane SpA | EUR | 3.750% | 14/04/27 | 5,665 | 0.24 |
| 3,376 | Iccrea Banca SpA | EUR | 4.250% | 05/02/30 | 3,387 | 0.14 |
| 4,565 | Intesa Sanpaolo SpA | EUR | 4.750% | 06/09/27 | 4,697 | 0.20 |
| 11,242 | Intesa Sanpaolo SpA | EUR | 5.000% | 08/03/28 | 11,575 | 0.49 |
| 1,343 | Intesa Sanpaolo SpA | EUR | 0.750% | 16/03/28 | 1,209 | 0.05 |
| 1,611 | Intesa Sanpaolo SpA | EUR | 5.250% | 13/01/30 | 1,728 | 0.07 |
| 2,686 | Intesa Sanpaolo SpA | EUR | 4.875% | 19/05/30 | 2,833 | 0.12 |
| 2,686 | Intesa Sanpaolo SpA | EUR | 5.125% | 29/08/31 | 2,879 | 0.12 |
| 5,371 | Intesa Sanpaolo SpA | EUR | 5.625% | 08/03/33 | 5,882 | 0.25 |
| 75 | Intesa Sanpaolo SpA | EUR | 6.184% | 20/02/34 | 79 | 0.00 |
| 175 | Italy Buoni Poliennali Del Tesoro—Series 10Y | EUR | 4.200% | 01/03/34 | 177 | 0.01 |
| 5,371 | Mediobanca Banca di Credito Finanziario SpA | EUR | 4.625% | 07/02/29 | 5,522 | 0.23 |

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Statement of Investments and other net assets
AAF Schroder Euro Corporate ESG Bonds Duration
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| Nominal | Transferable securities and money market instruments admitted to an official stock exchange listing | Currency | Coupon | Maturity Date | Market Value | % of Net Assets |
|--------------------------|---|----------|--------|---------------|--------------|-----------------|
| BONDS | | | | | | EUR % |
| Italy (continued) | | | | | | |
| 6,824 | Pachelbel Bidco SpA | EUR | 7.125% | 17/05/31 | 7,056 | 0.30 |
| 269 | Snam SpA | EUR | 1.250% | 28/08/25 | 261 | 0.01 |
| 2,954 | Snam SpA | EUR | 3.375% | 05/12/26 | 2,939 | 0.12 |
| 2,874 | Snam SpA | EUR | 3.375% | 19/02/28 | 2,850 | 0.12 |
| 3,628 | Snam SpA | EUR | 3.875% | 19/02/34 | 3,577 | 0.15 |
| 2,686 | Terna - Rete Elettrica Nazionale | EUR | 1.000% | 10/04/26 | 2,574 | 0.11 |
| 5,371 | Terna - Rete Elettrica Nazionale | EUR | 4.750% | Perp. | 5,313 | 0.22 |
| 8,057 | UniCredit SpA | EUR | 5.850% | 15/11/27 | 8,414 | 0.36 |
| 403 | UniCredit SpA | EUR | 4.300% | 23/01/31 | 405 | 0.02 |
| | | | | | 134,431 | 5.67 |
| Ivory Coast | | | | | | |
| 6,075 | Ivory Coast Government International Bond | USD | 7.625% | 30/01/33 | 5,515 | 0.23 |
| | | | | | 5,515 | 0.23 |
| Japan | | | | | | |
| 8,057 | East Japan Railway Co. | EUR | 2.614% | 08/09/25 | 7,965 | 0.34 |
| 4,028 | East Japan Railway Co. | EUR | 4.110% | 22/02/43 | 4,037 | 0.17 |
| 7,598 | East Japan Railway Co. | EUR | 4.389% | 05/09/43 | 7,888 | 0.33 |
| 2,686 | Mizuho Financial Group, Inc. | EUR | 3.490% | 05/09/27 | 2,687 | 0.11 |
| 1,611 | NTT Finance Corp. | EUR | 0.082% | 13/12/25 | 1,534 | 0.07 |
| 2,686 | Sumitomo Mitsui Financial Group, Inc. | EUR | 0.934% | 11/10/24 | 2,664 | 0.11 |
| 1,074 | Sumitomo Mitsui Financial Group, Inc. | EUR | 1.546% | 15/06/26 | 1,034 | 0.04 |
| 4,028 | Takeda Pharmaceutical Co. Ltd. | EUR | 2.250% | 21/11/26 | 3,915 | 0.17 |
| 1,074 | Takeda Pharmaceutical Co. Ltd. | EUR | 3.000% | 21/11/30 | 1,036 | 0.04 |
| | | | | | 32,760 | 1.38 |
| Jersey | | | | | | |
| 4,028 | Aptiv PLC | EUR | 1.500% | 10/03/25 | 3,963 | 0.17 |
| 2,686 | Heathrow Funding Ltd. | EUR | 4.500% | 11/07/33 | 2,761 | 0.11 |
| | | | | | 6,724 | 0.28 |
| Luxembourg | | | | | | |
| 4,979 | Aegea Finance SARL | USD | 9.000% | 20/01/31 | 4,836 | 0.20 |
| 8,070 | Ambipar Lux SARL | USD | 9.875% | 06/02/31 | 7,308 | 0.31 |
| 1,611 | Aroundtown SA | EUR | 0.625% | 09/07/25 | 1,547 | 0.07 |
| 1,074 | Becton Dickinson Euro Finance SARL | EUR | 1.208% | 04/06/26 | 1,027 | 0.04 |
| 5,371 | CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund | EUR | 4.750% | 27/03/34 | 5,448 | 0.23 |
| 1,343 | CPI Property Group SA | EUR | 2.750% | 12/05/26 | 1,258 | 0.05 |
| 5,908 | CPI Property Group SA | EUR | 7.000% | 07/05/29 | 5,813 | 0.24 |
| 1,840 | Cromwell Ereit Lux Finco SARL | EUR | 2.125% | 19/11/25 | 1,769 | 0.07 |
| 1,343 | Eurofins Scientific SE | EUR | 4.000% | 06/07/29 | 1,309 | 0.06 |
| 4,611 | Eurofins Scientific SE | EUR | 4.750% | 06/09/30 | 4,637 | 0.20 |
| 6,523 | Eurofins Scientific SE | EUR | 6.750% | Perp. | 6,583 | 0.28 |
| 403 | European Financial Stability Facility | EUR | 1.500% | 15/12/25 | 393 | 0.02 |
| 537 | European Financial Stability Facility | EUR | 2.875% | 13/02/34 | 528 | 0.02 |
| 4,318 | Heidelberg Materials Finance Luxembourg SA | EUR | 4.875% | 21/11/33 | 4,583 | 0.19 |
| 403 | Medtronic Global Holdings SCA | EUR | 0.375% | 15/10/28 | 355 | 0.01 |
| 2,686 | Novartis Finance SA | EUR | 1.625% | 09/11/26 | 2,593 | 0.11 |
| 8,462 | P3 Group SARL | EUR | 4.625% | 13/02/30 | 8,494 | 0.36 |
| 4,028 | Prologis International Funding II SA | EUR | 4.625% | 21/02/35 | 4,152 | 0.17 |
| 4,558 | Prologis International Funding II SA | EUR | 4.375% | 01/07/36 | 4,547 | 0.19 |
| 1,343 | Prologis International Funding II SA | EUR | 3.625% | 07/03/30 | 1,317 | 0.06 |
| 2,149 | Segro Capital SARL | EUR | 1.250% | 23/03/26 | 2,063 | 0.09 |
| 1,880 | Segro Capital SARL | EUR | 1.875% | 23/03/30 | 1,701 | 0.07 |
| 1,343 | SELP Finance SARL | EUR | 3.750% | 10/08/27 | 1,337 | 0.06 |
| | | | | | 73,598 | 3.10 |
| Netherlands | | | | | | |
| 269 | ABB Finance BV | EUR | 3.125% | 15/01/29 | 267 | 0.01 |
| 5,409 | ABB Finance BV | EUR | 3.375% | 15/01/34 | 5,352 | 0.23 |
| 268 | ABN AMRO Bank NV | EUR | 5.125% | 22/02/33 | 274 | 0.01 |
| 1,343 | Achmea BV | EUR | 3.625% | 29/11/25 | 1,340 | 0.06 |
| 8,057 | Achmea BV | EUR | 6.750% | 26/12/43 | 8,836 | 0.37 |

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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 % |
| Netherlands (continued) | | | | | | |
| 4,839 | Achmea BV | EUR | 5.625% | 02/11/44 | 4,867 | 0.21 |
| 1,343 | Akzo Nobel NV | EUR | 1.125% | 08/04/26 | 1,289 | 0.05 |
| 1,880 | Akzo Nobel NV | EUR | 1.625% | 14/04/30 | 1,694 | 0.07 |
| 1,880 | Alcon Finance BV | EUR | 2.375% | 31/05/28 | 1,807 | 0.08 |
| 3,239 | Arcadis NV | EUR | 4.875% | 28/02/28 | 3,338 | 0.14 |
| 269 | ASML Holding NV | EUR | 3.500% | 06/12/25 | 269 | 0.01 |
| 6,808 | ASR Nederland NV | EUR | 7.000% | 07/12/43 | 7,704 | 0.32 |
| 2,686 | ASR Nederland NV | EUR | 5.125% | 29/09/45 | 2,708 | 0.11 |
| 3,223 | Brenntag Finance BV | EUR | 3.750% | 24/04/28 | 3,221 | 0.14 |
| 4,028 | Brenntag Finance BV | EUR | 3.875% | 24/04/32 | 3,965 | 0.17 |
| 3,217 | Citycon Treasury BV | EUR | 1.625% | 12/03/28 | 2,756 | 0.12 |
| 8,057 | Citycon Treasury BV | EUR | 6.500% | 08/03/29 | 8,073 | 0.34 |
| 2,686 | Coca-Cola HBC Finance BV | EUR | 2.750% | 23/09/25 | 2,657 | 0.11 |
| 537 | Cooperatieve Rabobank UA | EUR | 1.250% | 23/03/26 | 519 | 0.02 |
| 3,491 | Cooperatieve Rabobank UA | EUR | 4.233% | 25/04/29 | 3,567 | 0.15 |
| 2,148 | CTP NV | EUR | 0.500% | 21/06/25 | 2,075 | 0.09 |
| 5,371 | CTP NV | EUR | 4.750% | 05/02/30 | 5,452 | 0.23 |
| 4,565 | de Volksbank NV | EUR | 4.875% | 07/03/30 | 4,762 | 0.20 |
| 1,343 | Digital Intrepid Holding BV | EUR | 0.625% | 15/07/31 | 1,058 | 0.04 |
| 1,343 | DSM BV | EUR | 1.000% | 09/04/25 | 1,316 | 0.06 |
| 7,025 | DSM BV | EUR | 3.625% | 02/07/34 | 6,968 | 0.29 |
| 2,954 | ELM BV for Firmenich International SA | EUR | 3.750% | Perp. | 2,924 | 0.12 |
| 4,807 | Enel Finance International NV | EUR | 4.500% | 20/02/43 | 4,796 | 0.20 |
| 1,343 | Givaudan Finance Europe BV | EUR | 1.625% | 22/04/32 | 1,176 | 0.05 |
| 470 | GSK Capital BV | EUR | 3.000% | 28/11/27 | 464 | 0.02 |
| 8,057 | H&M Finance BV | EUR | 4.875% | 25/10/31 | 8,457 | 0.36 |
| 1,343 | Heimstaden Bostad Treasury BV | EUR | 1.000% | 13/04/28 | 1,098 | 0.05 |
| 2,686 | Heimstaden Bostad Treasury BV | EUR | 1.375% | 24/07/28 | 2,194 | 0.09 |
| 5,908 | House of HR Group BV | EUR | 9.000% | 03/11/29 | 6,232 | 0.26 |
| 5,103 | Iberdrola International BV | EUR | 3.250% | Perp. | 5,071 | 0.21 |
| 1,343 | Iberdrola International BV—Series NC9 | EUR | 1.825% | Perp. | 1,167 | 0.05 |
| 1,880 | IMCD NV | EUR | 4.875% | 18/09/28 | 1,934 | 0.08 |
| 5,371 | ING Groep NV | EUR | 2.125% | 23/05/26 | 5,289 | 0.22 |
| 3,223 | ING Groep NV | EUR | 4.875% | 14/11/27 | 3,303 | 0.14 |
| 268 | ING Groep NV | EUR | 1.000% | 13/11/30 | 256 | 0.01 |
| 4,028 | ING Groep NV | EUR | 4.125% | 24/08/33 | 3,999 | 0.17 |
| 1,343 | ING Groep NV | EUR | 5.250% | 14/11/33 | 1,468 | 0.06 |
| 4,028 | ING Groep NV | EUR | 4.000% | 12/02/35 | 4,060 | 0.17 |
| 4,028 | ING Groep NV | EUR | 5.000% | 20/02/35 | 4,126 | 0.17 |
| 2,589 | Koninklijke Ahold Delhaize NV | EUR | 3.500% | 04/04/28 | 2,607 | 0.11 |
| 1,343 | Koninklijke KPN NV | EUR | 3.875% | 03/07/31 | 1,361 | 0.06 |
| 2,686 | Koninklijke KPN NV | EUR | 3.875% | 16/02/36 | 2,656 | 0.11 |
| 10,474 | Koninklijke KPN NV | EUR | 6.000% | Perp. | 10,973 | 0.46 |
| 4,028 | LeasePlan Corp. NV | EUR | 3.500% | 09/04/25 | 4,023 | 0.17 |
| 2,465 | LKQ Dutch Bond BV | EUR | 4.125% | 13/03/31 | 2,464 | 0.10 |
| 11,988 | MSD Netherlands Capital BV | EUR | 3.700% | 30/05/44 | 11,718 | 0.49 |
| 6,786 | MSD Netherlands Capital BV | EUR | 3.750% | 30/05/54 | 6,599 | 0.28 |
| 1,343 | NE Property BV | EUR | 1.875% | 09/10/26 | 1,266 | 0.05 |
| 1,259 | NE Property BV | EUR | 3.375% | 14/07/27 | 1,225 | 0.05 |
| 8,057 | NN Group NV | EUR | 5.250% | 01/03/43 | 8,313 | 0.35 |
| 2,710 | NN Group NV | EUR | 6.000% | 03/11/43 | 2,930 | 0.12 |
| 537 | NN Group NV | EUR | 4.625% | 13/01/48 | 543 | 0.02 |
| 1,343 | NN Group NV | EUR | 4.500% | Perp. | 1,343 | 0.06 |
| 269 | PACCAR Financial Europe BV | EUR | 3.375% | 15/05/26 | 268 | 0.01 |
| 2,686 | Prosus NV | EUR | 1.207% | 19/01/26 | 2,574 | 0.11 |
| 2,686 | Prosus NV | EUR | 1.539% | 03/08/28 | 2,413 | 0.10 |
| 3,491 | Prosus NV | EUR | 1.288% | 13/07/29 | 3,001 | 0.13 |
| 1,343 | Prosus NV | EUR | 2.085% | 19/01/30 | 1,181 | 0.05 |
| 1,343 | Prosus NV | EUR | 2.778% | 19/01/34 | 1,118 | 0.05 |
| 2,148 | RELX Finance BV | EUR | 3.750% | 12/06/31 | 2,179 | 0.09 |
| 1,343 | Rentokil Initial Finance BV | EUR | 3.875% | 27/06/27 | 1,352 | 0.06 |
| 8,016 | Sandoz Finance BV | EUR | 4.500% | 17/11/33 | 8,327 | 0.35 |
| 5,371 | Sartorius Finance BV | EUR | 4.250% | 14/09/26 | 5,439 | 0.23 |
| 4,834 | Sartorius Finance BV | EUR | 4.375% | 14/09/29 | 4,955 | 0.21 |
| 2,686 | Sartorius Finance BV | EUR | 4.500% | 14/09/32 | 2,763 | 0.12 |
| 2,417 | Sartorius Finance BV | EUR | 4.875% | 14/09/35 | 2,518 | 0.11 |
| 352 | Sika Capital BV | EUR | 3.750% | 03/11/26 | 354 | 0.02 |
| 5,371 | Stellantis NV | EUR | 4.375% | 14/03/30 | 5,527 | 0.23 |
| 6,714 | Sudzucker International Finance BV | EUR | 5.125% | 31/10/27 | 6,982 | 0.29 |
| 7,495 | Swisscom Finance BV | EUR | 3.500% | 29/05/26 | 7,519 | 0.32 |

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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 % |
| Netherlands (continued) | | | | | | |
| 5,640 | Telefonica Europe BV | EUR | 6.135% | Perp. | 5,920 | 0.25 |
| 5,371 | Telefonica Europe BV | EUR | 7.125% | Perp. | 5,841 | 0.25 |
| 6,526 | Unilever Finance Netherlands BV | EUR | 3.500% | 15/02/37 | 6,511 | 0.27 |
| 5,121 | Upfield BV | EUR | 6.875% | 02/07/29 | 5,103 | 0.22 |
| 2,686 | VIA Outlets BV | EUR | 1.750% | 15/11/28 | 2,402 | 0.10 |
| 2,686 | Wabtec Transportation Netherlands BV | EUR | 1.250% | 03/12/27 | 2,492 | 0.11 |
| | | | | | 288,908 | 12.17 |
| New Zealand | | | | | | |
| 4,028 | Chorus Ltd. | EUR | 3.625% | 07/09/29 | 4,003 | 0.17 |
| | | | | | 4,003 | 0.17 |
| Norway | | | | | | |
| 806 | DNB Bank ASA | EUR | 1.625% | 31/05/26 | 791 | 0.03 |
| 5,895 | DNB Bank ASA | EUR | 3.125% | 21/09/27 | 5,835 | 0.25 |
| 3,867 | DNB Bank ASA | EUR | 4.625% | 01/11/29 | 4,012 | 0.17 |
| 2,417 | DNB Bank ASA | EUR | 5.000% | 13/09/33 | 2,489 | 0.10 |
| 4,028 | Norsk Hydro ASA | EUR | 1.125% | 11/04/25 | 3,945 | 0.17 |
| | | | | | 17,072 | 0.72 |
| Poland | | | | | | |
| 6,566 | Bank Polska Kasa Opieki SA | EUR | 5.500% | 23/11/27 | 6,704 | 0.28 |
| 5,908 | mBank SA | EUR | 8.375% | 11/09/27 | 6,279 | 0.27 |
| 3,341 | Powszechna Kasa Oszczednosci Bank Polski SA | EUR | 5.625% | 01/02/26 | 3,367 | 0.14 |
| | | | | | 16,350 | 0.69 |
| Portugal | | | | | | |
| 2,686 | Banco Comercial Portugues SA | EUR | 5.625% | 02/10/26 | 2,737 | 0.12 |
| 4,028 | Caixa Economica Montepio Geral Caixa Economica Bancaria SA | EUR | 5.625% | 29/05/28 | 4,041 | 0.17 |
| | | | | | 6,778 | 0.29 |
| Romania | | | | | | |
| 5,103 | Banca Comerciala Romana SA | EUR | 7.625% | 19/05/27 | 5,358 | 0.22 |
| 8,607 | Banca Transilvania SA | EUR | 7.250% | 07/12/28 | 8,973 | 0.38 |
| 2,417 | Raiffeisen Bank SA | EUR | 7.000% | 12/10/27 | 2,538 | 0.11 |
| 499 | Romanian Government International Bond | EUR | 2.125% | 07/03/28 | 462 | 0.02 |
| 537 | Romanian Government International Bond | EUR | 1.375% | 02/12/29 | 445 | 0.02 |
| 2,686 | Romanian Government International Bond | EUR | 6.375% | 18/09/33 | 2,797 | 0.12 |
| 8,433 | Romanian Government International Bond | EUR | 5.625% | 22/02/36 | 8,230 | 0.34 |
| | | | | | 28,803 | 1.21 |
| Slovakia | | | | | | |
| 4,028 | Tatra Banka AS | EUR | 4.971% | 29/04/30 | 4,075 | 0.17 |
| | | | | | 4,075 | 0.17 |
| Slovenia | | | | | | |
| 2,686 | Nova Kreditna Banka Maribor dd | EUR | 7.375% | 29/06/26 | 2,755 | 0.11 |
| 3,491 | Nova Kreditna Banka Maribor dd | EUR | 4.750% | 03/04/28 | 3,508 | 0.15 |
| 5,908 | Nova Ljubljanska Banka dd | EUR | 7.125% | 27/06/27 | 6,204 | 0.26 |
| 2,417 | Nova Ljubljanska Banka dd | EUR | 6.875% | 24/01/34 | 2,524 | 0.11 |
| | | | | | 14,991 | 0.63 |
| South Korea | | | | | | |
| 3,908 | LG Energy Solution Ltd. | USD | 5.500% | 02/07/34 | 3,575 | 0.15 |
| 2,148 | Shinhan Bank Co. Ltd. | EUR | 0.250% | 16/10/24 | 2,124 | 0.09 |
| | | | | | 5,699 | 0.24 |
| Spain | | | | | | |
| 1,343 | Abanca Corp. Bancaria SA | EUR | 5.250% | 14/09/28 | 1,394 | 0.06 |
| 1,074 | Abanca Corp. Bancaria SA | EUR | 5.500% | 18/05/26 | 1,088 | 0.05 |
| 6,982 | Abanca Corp. Bancaria SA | EUR | 8.375% | 23/09/33 | 7,753 | 0.33 |
| 1,343 | Abertis Infraestructuras SA | EUR | 4.125% | 07/08/29 | 1,359 | 0.06 |
| 9,400 | Acciona Energia Financiacion Filiales SA | EUR | 5.125% | 23/04/31 | 9,731 | 0.41 |
| 1,074 | Acciona Energia Financiacion Filiales SA | EUR | 3.750% | 25/04/30 | 1,043 | 0.04 |
| 806 | Amadeus IT Group SA | EUR | 2.875% | 20/05/27 | 793 | 0.03 |
| 1,074 | Amadeus IT Group SA | EUR | 1.875% | 24/09/28 | 1,006 | 0.04 |
| 2,686 | Amadeus IT Group SA | EUR | 3.500% | 21/03/29 | 2,673 | 0.11 |
| 1,880 | Banco Bilbao Vizcaya Argentaria SA | EUR | 0.750% | 04/06/25 | 1,832 | 0.08 |

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

Statement of Investments and other net assets
AAF Schroder Euro Corporate ESG Bonds Duration
Hedged as at 30-06-2024



| 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) | | | | | | |
| 1,074 | Banco Bilbao Vizcaya Argentaria SA | EUR | 3.500% | 10/02/27 | 1,068 | 0.05 |
| 2,954 | Banco Bilbao Vizcaya Argentaria SA | EUR | 3.375% | 20/09/27 | 2,953 | 0.12 |
| 1,343 | Banco Bilbao Vizcaya Argentaria SA | EUR | 4.625% | 13/01/31 | 1,389 | 0.06 |
| 12,085 | Banco Bilbao Vizcaya Argentaria SA | EUR | 5.750% | 15/09/33 | 12,615 | 0.53 |
| 537 | Banco Bilbao Vizcaya Argentaria SA | EUR | 4.875% | 08/02/36 | 542 | 0.02 |
| 5,640 | Banco de Credito Social Cooperativo SA | EUR | 8.000% | 22/09/26 | 5,906 | 0.25 |
| 2,686 | Banco de Credito Social Cooperativo SA | EUR | 7.500% | 14/09/29 | 2,978 | 0.13 |
| 2,954 | Banco de Sabadell SA | EUR | 5.125% | 10/11/28 | 3,082 | 0.13 |
| 269 | Banco de Sabadell SA | EUR | 5.250% | 07/02/29 | 279 | 0.01 |
| 4,297 | Banco de Sabadell SA | EUR | 5.000% | 07/06/29 | 4,490 | 0.19 |
| 2,954 | Banco de Sabadell SA | EUR | 4.000% | 15/01/30 | 2,983 | 0.13 |
| 269 | Banco Santander SA | EUR | 3.750% | 16/01/26 | 269 | 0.01 |
| 3,491 | Banco Santander SA | EUR | 3.625% | 27/09/26 | 3,487 | 0.15 |
| 2,686 | Banco Santander SA | EUR | 3.125% | 19/01/27 | 2,649 | 0.11 |
| 4,565 | Banco Santander SA | EUR | 5.750% | 23/08/33 | 4,765 | 0.20 |
| 8,862 | Banco Santander SA | EUR | 4.125% | 22/04/34 | 8,891 | 0.37 |
| 10,742 | Banco Santander SA | EUR | 5.000% | 22/04/34 | 10,933 | 0.46 |
| 6,445 | CaixaBank SA | EUR | 4.625% | 16/05/27 | 6,545 | 0.28 |
| 2,686 | CaixaBank SA | EUR | 3.750% | 07/09/29 | 2,727 | 0.11 |
| 1,880 | CaixaBank SA | EUR | 5.375% | 14/11/30 | 2,012 | 0.08 |
| 2,686 | CaixaBank SA | EUR | 6.250% | 23/02/33 | 2,828 | 0.12 |
| 7,251 | CaixaBank SA | EUR | 6.125% | 30/05/34 | 7,683 | 0.32 |
| 1,343 | El Corte Ingles SA | EUR | 4.250% | 26/06/31 | 1,343 | 0.06 |
| 5,371 | FCC Servicios Medio Ambiente Holding SAU | EUR | 1.661% | 04/12/26 | 5,137 | 0.22 |
| 8,312 | FCC Servicios Medio Ambiente Holding SAU | EUR | 5.250% | 30/10/29 | 8,795 | 0.37 |
| 2,417 | Ibercaja Banco SA | EUR | 4.375% | 30/07/28 | 2,443 | 0.10 |
| 6,714 | Iberdrola Finanzas SA | EUR | 4.875% | Perp. | 6,819 | 0.29 |
| 4,297 | Iberdrola Finanzas SA | EUR | 4.871% | Perp. | 4,369 | 0.18 |
| 4,028 | Inmobiliaria Colonial Socimi SA | EUR | 2.000% | 17/04/26 | 3,913 | 0.16 |
| 1,880 | Mapfre SA | EUR | 2.875% | 13/04/30 | 1,747 | 0.07 |
| 3,491 | Mapfre SA | EUR | 4.375% | 31/03/47 | 3,483 | 0.15 |
| 1,880 | Mapfre SA | EUR | 4.125% | 07/09/48 | 1,853 | 0.08 |
| 1,611 | Merlin Properties Socimi SA | EUR | 1.750% | 26/05/25 | 1,582 | 0.07 |
| 2,686 | Merlin Properties Socimi SA | EUR | 1.875% | 02/11/26 | 2,585 | 0.11 |
| 1,074 | Merlin Properties Socimi SA | EUR | 1.875% | 04/12/34 | 850 | 0.04 |
| 2,686 | Redeia Corp. SA | EUR | 4.625% | Perp. | 2,723 | 0.11 |
| 4,028 | Redexis SAU | EUR | 4.375% | 30/05/31 | 3,998 | 0.17 |
| 537 | Santander Consumer Finance SA | EUR | 0.500% | 14/11/26 | 500 | 0.02 |
| 4,297 | Telefonica Emisiones SA | EUR | 4.055% | 24/01/36 | 4,285 | 0.18 |
| 4,297 | Unicaja Banco SA | EUR | 6.500% | 11/09/28 | 4,535 | 0.19 |
| | | | | | 180,706 | 7.61 |
| Supranational | | | | | | |
| 7,307 | Aptiv PLC/Aptiv Global Financing Ltd. | EUR | 4.250% | 11/06/36 | 7,241 | 0.30 |
| 54 | European Stability Mechanism | EUR | 0.000% | 15/12/26 | 50 | 0.00 |
| 537 | European Stability Mechanism | EUR | 0.500% | 05/03/29 | 481 | 0.02 |
| 403 | European Union | EUR | 2.000% | 04/10/27 | 391 | 0.02 |
| | | | | | 8,163 | 0.34 |
| Sweden | | | | | | |
| 3,760 | Electrolux AB | EUR | 4.125% | 05/10/26 | 3,784 | 0.16 |
| 4,708 | Epiroc AB | EUR | 3.625% | 28/02/31 | 4,658 | 0.20 |
| 3,223 | EQT AB | EUR | 2.375% | 06/04/28 | 3,040 | 0.13 |
| 1,343 | Sagax AB | EUR | 2.250% | 13/03/25 | 1,324 | 0.06 |
| 4,028 | Skandinaviska Enskilda Banken AB | EUR | 4.000% | 09/11/26 | 4,056 | 0.17 |
| 3,088 | Skandinaviska Enskilda Banken AB | EUR | 5.000% | 17/08/33 | 3,177 | 0.13 |
| 5,371 | Svenska Handelsbanken AB | EUR | 3.250% | 01/06/33 | 5,184 | 0.22 |
| 3,910 | Svenska Handelsbanken AB | EUR | 5.000% | 16/08/34 | 4,027 | 0.17 |
| 5,640 | Swedbank AB | EUR | 3.375% | 29/05/30 | 5,622 | 0.24 |
| 8,057 | Telia Co. AB | EUR | 4.625% | 21/12/82 | 8,080 | 0.34 |
| 1,343 | Telia Co. AB | EUR | 2.750% | 30/06/83 | 1,258 | 0.05 |

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Statement of Investments and other net assets
AAF Schroder Euro Corporate ESG Bonds Duration
Hedged as at 30-06-2024



| 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) | | | | | | |
| 2,685 | Volvo Car AB | EUR | 2.000% | 24/01/25 | 2,649 | 0.11 |
| 7,818 | Volvo Car AB | EUR | 4.750% | 08/05/30 | 7,842 | 0.33 |
| | | | | | 54,701 | 2.31 |
| Switzerland | | | | | | |
| 1,343 | Raiffeisen Schweiz Genossenschaft | EUR | 5.230% | 01/11/27 | 1,399 | 0.06 |
| 1,343 | UBS Group AG | EUR | 3.250% | 02/04/26 | 1,335 | 0.06 |
| 537 | UBS Group AG | EUR | 0.250% | 24/02/28 | 476 | 0.02 |
| 4,028 | UBS Group AG | EUR | 4.625% | 17/03/28 | 4,118 | 0.17 |
| 2,686 | UBS Group AG | EUR | 4.125% | 09/06/33 | 2,713 | 0.11 |
| | | | | | 10,041 | 0.42 |
| United Kingdom | | | | | | |
| 1,880 | ANZ New Zealand Int'l Ltd. | EUR | 0.200% | 23/09/27 | 1,694 | 0.07 |
| 5,371 | AstraZeneca PLC | EUR | 3.625% | 03/03/27 | 5,418 | 0.23 |
| 6,110 | AstraZeneca PLC | EUR | 3.750% | 03/03/32 | 6,262 | 0.26 |
| 2,685 | Aviva PLC | EUR | 3.875% | 03/07/44 | 2,686 | 0.11 |
| 1,074 | Aviva PLC | EUR | 3.375% | 04/12/45 | 1,060 | 0.05 |
| 2,686 | Brambles Finance PLC | EUR | 1.500% | 04/10/27 | 2,536 | 0.11 |
| 268 | British Telecommunications PLC | EUR | 1.500% | 23/06/27 | 254 | 0.01 |
| 4,015 | British Telecommunications PLC | EUR | 2.750% | 30/08/27 | 3,930 | 0.17 |
| 1,611 | British Telecommunications PLC | EUR | 1.874% | 18/08/80 | 1,567 | 0.07 |
| 2,686 | British Telecommunications PLC | GBP | 8.375% | 20/12/83 | 3,375 | 0.14 |
| 1,614 | Coca-Cola Europacific Partners PLC | EUR | 1.750% | 27/03/26 | 1,567 | 0.07 |
| 3,121 | Compass Group PLC | EUR | 3.250% | 06/02/31 | 3,075 | 0.13 |
| 4,974 | Drax Finco PLC | EUR | 5.875% | 15/04/29 | 5,008 | 0.21 |
| 9,633 | DS Smith PLC | EUR | 4.375% | 27/07/27 | 9,832 | 0.41 |
| 4,565 | DS Smith PLC | EUR | 4.500% | 27/07/30 | 4,724 | 0.20 |
| 5,371 | HSBC Holdings PLC | EUR | 4.752% | 10/03/28 | 5,504 | 0.23 |
| 1,880 | HSBC Holdings PLC | EUR | 6.364% | 16/11/32 | 1,995 | 0.08 |
| 4,565 | HSBC Holdings PLC | EUR | 4.856% | 23/05/33 | 4,821 | 0.20 |
| 1,074 | HSBC Holdings PLC | EUR | 4.599% | 22/03/35 | 1,078 | 0.05 |
| 4,028 | Inchcape PLC | GBP | 6.500% | 09/06/28 | 4,853 | 0.20 |
| 2,030 | Informa PLC | EUR | 2.125% | 06/10/25 | 1,989 | 0.08 |
| 537 | Informa PLC | EUR | 1.250% | 22/04/28 | 492 | 0.02 |
| 5,371 | Intermediate Capital Group PLC | EUR | 1.625% | 17/02/27 | 5,019 | 0.21 |
| 806 | Intermediate Capital Group PLC | EUR | 2.500% | 28/01/30 | 711 | 0.03 |
| 537 | International Distributions Services PLC | EUR | 1.250% | 08/10/26 | 511 | 0.02 |
| 8,057 | ITV PLC | EUR | 4.250% | 19/06/32 | 8,035 | 0.34 |
| 5,371 | Lloyds Banking Group PLC | EUR | 3.500% | 01/04/26 | 5,359 | 0.23 |
| 5,371 | Lloyds Banking Group PLC | EUR | 4.500% | 11/01/29 | 5,511 | 0.23 |
| 2,683 | Lloyds Banking Group PLC | EUR | 4.750% | 21/09/31 | 2,800 | 0.12 |
| 3,760 | Lloyds Banking Group PLC | EUR | 4.375% | 05/04/34 | 3,736 | 0.16 |
| 2,148 | Mobico Group PLC | EUR | 4.875% | 26/09/31 | 2,044 | 0.09 |
| 1,343 | Mondi Finance PLC | EUR | 1.625% | 27/04/26 | 1,297 | 0.05 |
| 3,400 | National Grid PLC | EUR | 3.875% | 16/01/29 | 3,426 | 0.14 |
| 2,417 | National Grid PLC | EUR | 4.275% | 16/01/35 | 2,455 | 0.10 |
| 1,343 | Nationwide Building Society | EUR | 1.500% | 08/03/26 | 1,321 | 0.06 |
| 2,261 | Nationwide Building Society | EUR | 4.500% | 01/11/26 | 2,309 | 0.10 |
| 4,496 | Nationwide Building Society | GBP | 6.125% | 21/08/28 | 5,490 | 0.23 |
| 2,014 | Nationwide Building Society | EUR | 4.375% | 16/04/34 | 2,011 | 0.09 |
| 12,493 | NatWest Group PLC | EUR | 4.699% | 14/03/28 | 12,832 | 0.54 |
| 5,371 | NatWest Group PLC | EUR | 4.067% | 06/09/28 | 5,428 | 0.23 |
| 1,880 | NatWest Group PLC | EUR | 5.763% | 28/02/34 | 1,966 | 0.08 |
| 4,963 | OSB Group PLC | GBP | 9.500% | 07/09/28 | 6,271 | 0.26 |
| 2,954 | Pearson Funding PLC | GBP | 3.750% | 04/06/30 | 3,196 | 0.13 |
| 2,686 | Phoenix Group Holdings PLC | EUR | 4.375% | 24/01/29 | 2,631 | 0.11 |
| 6,128 | Reckitt Benckiser Treasury Services PLC | EUR | 3.625% | 14/09/28 | 6,172 | 0.26 |
| 3,942 | Reckitt Benckiser Treasury Services PLC | EUR | 3.625% | 20/06/29 | 3,957 | 0.17 |
| 2,686 | Reckitt Benckiser Treasury Services PLC | EUR | 3.875% | 14/09/33 | 2,704 | 0.11 |
| 4,286 | Sage Group PLC | EUR | 3.820% | 15/02/28 | 4,304 | 0.18 |
| 6,714 | Severn Trent Utilities Finance PLC | EUR | 4.000% | 05/03/34 | 6,585 | 0.28 |
| 2,686 | Sky Ltd. | EUR | 2.500% | 15/09/26 | 2,632 | 0.11 |
| 4,595 | Smith & Nephew PLC | EUR | 4.565% | 11/10/29 | 4,781 | 0.20 |

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Statement of Investments and other net assets
AAF Schroder Euro Corporate ESG Bonds Duration
Hedged as at 30-06-2024



| 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) | | | | | | |
| 1,563 | SSE PLC | EUR | 2.875% | 01/08/29 | 1,512 | 0.06 |
| 7,563 | SSE PLC | EUR | 4.000% | 05/09/31 | 7,717 | 0.33 |
| 3,881 | SSE PLC | EUR | 3.125% | Perp. | 3,729 | 0.16 |
| 3,223 | SSE PLC | EUR | 4.000% | Perp. | 3,156 | 0.13 |
| 2,686 | Standard Chartered PLC | EUR | 0.900% | 02/07/27 | 2,540 | 0.11 |
| 2,686 | Standard Chartered PLC | EUR | 2.500% | 09/09/30 | 2,634 | 0.11 |
| 4,297 | Standard Chartered PLC | EUR | 4.874% | 10/05/31 | 4,471 | 0.19 |
| 1,343 | Standard Chartered PLC | EUR | 1.200% | 23/09/31 | 1,243 | 0.05 |
| 8,057 | Standard Chartered PLC | EUR | 4.196% | 04/03/32 | 8,088 | 0.34 |
| 1,904 | The Unite Group PLC | GBP | 5.625% | 25/06/32 | 2,247 | 0.10 |
| 1,880 | Virgin Money UK PLC | EUR | 4.625% | 29/10/28 | 1,924 | 0.08 |
| 4,297 | Vmed O2 UK Financing I PLC | EUR | 5.625% | 15/04/32 | 4,185 | 0.18 |
| 2,686 | Vodafone Group PLC | EUR | 0.900% | 24/11/26 | 2,536 | 0.11 |
| 8,057 | Weir Group PLC | GBP | 6.875% | 14/06/28 | 9,907 | 0.42 |
| 4,028 | Whitbread Group PLC | GBP | 3.375% | 16/10/25 | 4,613 | 0.19 |
| 2,801 | WPP Finance 2013 | EUR | 3.625% | 12/09/29 | 2,781 | 0.12 |
| 1,909 | WPP Finance 2013 | EUR | 4.000% | 12/09/33 | 1,887 | 0.08 |
| 1,343 | Yorkshire Building Society | EUR | 0.625% | 21/09/25 | 1,295 | 0.05 |
| | | | | | 255,679 | 10.77 |
| United States | | | | | | |
| 4,028 | American Tower Corp. | EUR | 4.125% | 16/05/27 | 4,069 | 0.17 |
| 1,611 | American Tower Corp. | EUR | 4.625% | 16/05/31 | 1,669 | 0.07 |
| 7,187 | Amgen, Inc. | USD | 5.250% | 02/03/25 | 6,693 | 0.28 |
| 806 | Amgen, Inc. | EUR | 2.000% | 25/02/26 | 785 | 0.03 |
| 518 | AT&T, Inc. | EUR | 0.800% | 04/03/30 | 446 | 0.02 |
| 6,714 | AT&T, Inc. | EUR | 4.300% | 18/11/34 | 6,955 | 0.29 |
| 2,686 | Autoliv, Inc. | EUR | 4.250% | 15/03/28 | 2,719 | 0.11 |
| 7,544 | Autoliv, Inc. | EUR | 3.625% | 07/08/29 | 7,479 | 0.32 |
| 3,491 | Avery Dennison Corp. | EUR | 1.250% | 03/03/25 | 3,433 | 0.14 |
| 4,028 | Bank of America Corp. | EUR | 1.776% | 04/05/27 | 3,899 | 0.16 |
| 8,057 | Bank of America Corp. | EUR | 4.134% | 12/06/28 | 8,224 | 0.35 |
| 1,611 | Bank of America Corp. | EUR | 3.648% | 31/03/29 | 1,610 | 0.07 |
| 4,565 | Becton Dickinson & Co. | EUR | 1.900% | 15/12/26 | 4,394 | 0.19 |
| 1,611 | Berry Global, Inc. | EUR | 1.000% | 15/01/25 | 1,584 | 0.07 |
| 8,057 | BMW US Capital LLC | EUR | 3.000% | 02/11/27 | 7,974 | 0.34 |
| 6,432 | BMW US Capital LLC | EUR | 3.375% | 02/02/34 | 6,294 | 0.27 |
| 7,726 | Booking Holdings, Inc. | EUR | 4.125% | 12/05/33 | 7,964 | 0.34 |
| 6,171 | Booking Holdings, Inc. | EUR | 3.750% | 01/03/36 | 6,076 | 0.26 |
| 1,343 | Booking Holdings, Inc. | EUR | 4.000% | 01/03/44 | 1,313 | 0.06 |
| 1,074 | Bristol-Myers Squibb Co. | EUR | 1.000% | 15/05/25 | 1,049 | 0.04 |
| 1,343 | Coca-Cola Co. | EUR | 1.625% | 09/03/35 | 1,131 | 0.05 |
| 1,343 | Danaher Corp. | EUR | 2.100% | 30/09/26 | 1,306 | 0.05 |
| 8,057 | Digital Euro Finco LLC | EUR | 2.500% | 16/01/26 | 7,875 | 0.33 |
| 3,223 | Discovery Communications LLC | EUR | 1.900% | 19/03/27 | 3,065 | 0.13 |
| 1,611 | DXC Technology Co. | EUR | 1.750% | 15/01/26 | 1,568 | 0.07 |
| 1,343 | Ecolab, Inc. | EUR | 2.625% | 08/07/25 | 1,329 | 0.06 |
| 4,028 | Eli Lilly & Co. | EUR | 1.625% | 02/06/26 | 3,903 | 0.16 |
| 1,343 | Eli Lilly & Co. | EUR | 1.700% | 01/11/49 | 932 | 0.04 |
| 346 | Fidelity National Information Services, Inc. | EUR | 1.500% | 21/05/27 | 327 | 0.01 |
| 5,371 | Ford Motor Credit Co. LLC | EUR | 4.867% | 03/08/27 | 5,512 | 0.23 |
| 1,074 | General Mills, Inc. | EUR | 0.450% | 15/01/26 | 1,022 | 0.04 |
| 4,702 | General Mills, Inc. | EUR | 3.850% | 23/04/34 | 4,701 | 0.20 |
| 4,020 | General Motors Financial Co., Inc. | EUR | 3.900% | 12/01/28 | 4,036 | 0.17 |
| 1,343 | General Motors Financial Co., Inc. | EUR | 4.300% | 15/02/29 | 1,367 | 0.06 |
| 2,686 | Goldman Sachs Group, Inc. | EUR | 3.375% | 27/03/25 | 2,678 | 0.11 |
| 1,343 | Goldman Sachs Group, Inc. | EUR | 1.250% | 01/05/25 | 1,316 | 0.06 |
| 1,343 | Goldman Sachs Group, Inc. | EUR | 2.000% | 01/11/28 | 1,263 | 0.05 |
| 4,028 | Goldman Sachs Group, Inc. | EUR | 4.000% | 21/09/29 | 4,107 | 0.17 |
| 4,681 | Harley-Davidson Financial Services, Inc. | EUR | 5.125% | 05/04/26 | 4,779 | 0.20 |
| 3,711 | IHG Finance LLC | EUR | 4.375% | 28/11/29 | 3,803 | 0.16 |
| 8,057 | Illumina, Inc. | USD | 5.800% | 12/12/25 | 7,529 | 0.32 |
| 1,074 | International Flavors & Fragrances, Inc. | EUR | 1.800% | 25/09/26 | 1,030 | 0.04 |
| 1,880 | JPMorgan Chase & Co. | EUR | 3.000% | 19/02/26 | 1,870 | 0.08 |
| 1,343 | JPMorgan Chase & Co. | EUR | 1.500% | 29/10/26 | 1,288 | 0.05 |
| 6,714 | JPMorgan Chase & Co. | USD | 6.070% | 22/10/27 | 6,375 | 0.27 |
| 4,861 | JPMorgan Chase & Co. | EUR | 4.457% | 13/11/31 | 5,060 | 0.21 |
| 4,563 | Kellanova | EUR | 3.750% | 16/05/34 | 4,511 | 0.19 |
| 1,343 | Liberty Mutual Group, Inc. | EUR | 2.750% | 04/05/26 | 1,318 | 0.06 |
| 1,074 | Liberty Mutual Group, Inc. | EUR | 4.625% | 02/12/30 | 1,108 | 0.05 |
| 2,417 | McDonald's Corp. | EUR | 4.250% | 07/03/35 | 2,498 | 0.11 |

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Statement of Investments and other net assets
AAF Schroder Euro Corporate ESG Bonds Duration
Hedged as at 30-06-2024



| 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) | | | | | | |
| 2,686 | MMS USA Holdings, Inc. | EUR | 0.625% | 13/06/25 | 2,607 | 0.11 |
| 2,686 | Mondelez International, Inc. | EUR | 1.625% | 08/03/27 | 2,563 | 0.11 |
| 2,686 | Mondelez International, Inc. | EUR | 2.375% | 06/03/35 | 2,367 | 0.10 |
| 806 | Moody's Corp. | EUR | 1.750% | 09/03/27 | 775 | 0.03 |
| 5,103 | Morgan Stanley | EUR | 2.103% | 08/05/26 | 5,031 | 0.21 |
| 1,611 | Morgan Stanley | EUR | 1.875% | 27/04/27 | 1,544 | 0.06 |
| 7,423 | Morgan Stanley | EUR | 4.813% | 25/10/28 | 7,694 | 0.32 |
| 1,880 | Morgan Stanley | EUR | 5.148% | 25/01/34 | 2,041 | 0.09 |
| 2,686 | PepsiCo, Inc. | EUR | 2.625% | 28/04/26 | 2,654 | 0.11 |
| 269 | Procter & Gamble Co. | EUR | 3.250% | 02/08/26 | 269 | 0.01 |
| 2,686 | Prologis Euro Finance LLC | EUR | 4.625% | 23/05/33 | 2,797 | 0.12 |
| 1,343 | Prologis Euro Finance LLC | EUR | 1.500% | 08/02/34 | 1,094 | 0.05 |
| 1,343 | Prologis Euro Finance LLC | EUR | 4.250% | 31/01/43 | 1,318 | 0.06 |
| 2,686 | Prologis LP | EUR | 3.000% | 02/06/26 | 2,659 | 0.11 |
| 3,223 | PVH Corp. | EUR | 3.125% | 15/12/27 | 3,154 | 0.13 |
| 4,565 | PVH Corp. | EUR | 4.125% | 16/07/29 | 4,551 | 0.19 |
| 2,387 | Ray Financing LLC | EUR | 6.500% | 15/07/31 | 2,401 | 0.10 |
| 268 | Stryker Corp. | EUR | 2.625% | 30/11/30 | 255 | 0.01 |
| 1,880 | Veralto Corp. | EUR | 4.150% | 19/09/31 | 1,906 | 0.08 |
| 1,611 | Verizon Communications, Inc. | EUR | 4.250% | 31/10/30 | 1,671 | 0.07 |
| 2,686 | Verizon Communications, Inc. | EUR | 4.750% | 31/10/34 | 2,906 | 0.12 |
| 1,880 | Verizon Communications, Inc. | EUR | 1.125% | 19/09/35 | 1,428 | 0.06 |
| 5,881 | Verizon Communications, Inc. | EUR | 3.750% | 28/02/36 | 5,818 | 0.25 |
| 2,686 | VF Corp. | EUR | 4.125% | 07/03/26 | 2,657 | 0.11 |
| 1,343 | VF Corp. | EUR | 4.250% | 07/03/29 | 1,293 | 0.05 |
| 4,189 | Warnermedia Holdings, Inc. | EUR | 4.302% | 17/01/30 | 4,195 | 0.18 |
| 1,343 | Worley US Finance Sub Ltd. | EUR | 0.875% | 09/06/26 | 1,270 | 0.05 |
| | | | | | 242,154 | 10.20 |
| TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | | | 2,239,431 | 94.36 |
| INVESTMENTS | | | | | 2,239,431 | 94.36 |

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



DERIVATIVES

FUTURES CONTRACTS*

| Number of contracts Buy/(Sold) | Description | Maturity Date | Currency | Commitment in Fund Currency | Unrealised gain/(loss) in Fund Currency | % of Net Assets |
|--------------------------------|--|---------------|----------|-----------------------------|---|-----------------|
| (10) | Bundesrepublik Deutschland Future BOBL | 09/24 | EUR | (1,164,400) | (9,300) | (0.39) |
| (3) | Bundesrepublik Deutschland Future BUND | 09/24 | EUR | (360,926) | (3,909) | (0.16) |
| (7) | Bundesrepublik Deutschland Future SCHATZ | 09/24 | EUR | (739,900) | (3,045) | (0.13) |
| TOTAL FUTURES CONTRACTS | | | | | (16,254) | (0.68) |

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS**

| Purchased | | Sold | | Maturity Date | Unrealised gain/(loss) in Fund Currency | % of Net Assets |
|---|----------|--------|----------|---------------|---|-----------------|
| Amount | Currency | Amount | Currency | | | |
| 47,778 | EUR | 40,509 | GBP | 30/07/2024 | 53 | 0.00 |
| 50,855 | EUR | 54,598 | USD | 30/07/2024 | (20) | (0.00) |
| TOTAL FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS | | | | | 33 | 0.00 |
| DERIVATIVES | | | | | (16,221) | (0.68) |
| OTHER NET ASSETS | | | | | 150,145 | 6.32 |
| TOTAL NET ASSETS | | | | | 2,373,355 | 100.00 |

* The counterparty for futures contracts was Morgan Stanley Bank.

** The counterparty for forward currency contracts was State Street Bank (London).



Statement of Investments and other net assets
**AAF Insight Euro ESG Corporate Bonds as
at 30-06-2024**


| 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 | | | | | | |
| 1,945,641 | Commonwealth Bank of Australia | EUR | 4.266% | 04/06/34 | 1,951,098 | 0.39 |
| 1,090,621 | Goodman Australia Finance Pty Ltd. | EUR | 4.250% | 03/05/30 | 1,103,655 | 0.22 |
| 2,916,319 | NBN Co. Ltd. | EUR | 4.375% | 15/03/33 | 3,075,152 | 0.61 |
| 1,394,761 | NBN Co. Ltd. | EUR | 3.750% | 22/03/34 | 1,399,240 | 0.28 |
| 4,030,076 | Sydney Airport Finance Co. Pty Ltd. | EUR | 1.750% | 26/04/28 | 3,764,719 | 0.75 |
| 1,945,640 | Sydney Airport Finance Co. Pty Ltd. | EUR | 3.750% | 30/04/32 | 1,943,247 | 0.39 |
| | | | | | 13,237,111 | 2.64 |
| Austria | | | | | | |
| 4,455,013 | Raiffeisen Bank International AG | EUR | 0.375% | 25/09/26 | 4,133,252 | 0.82 |
| 942,406 | Raiffeisen Bank International AG | EUR | 4.625% | 21/08/29 | 939,958 | 0.19 |
| 1,713,466 | Raiffeisen Bank International AG | EUR | 4.500% | 31/05/30 | 1,732,023 | 0.34 |
| 942,408 | Raiffeisen Bank International AG | EUR | 2.875% | 18/06/32 | 863,315 | 0.17 |
| 1,713,467 | Raiffeisen Bank International AG | EUR | 7.375% | 20/12/32 | 1,791,318 | 0.36 |
| | | | | | 9,459,866 | 1.88 |
| Belgium | | | | | | |
| 1,370,773 | Anheuser-Busch InBev SA/NV | EUR | 2.750% | 17/03/36 | 1,255,126 | 0.25 |
| 1,285,100 | Anheuser-Busch InBev SA/NV | EUR | 3.700% | 02/04/40 | 1,252,626 | 0.25 |
| 685,391 | Belfius Bank SA | EUR | 0.000% | 28/08/26 | 635,298 | 0.13 |
| 1,028,079 | Crelan SA | EUR | 5.250% | 23/01/32 | 1,075,060 | 0.21 |
| 685,386 | Crelan SA | EUR | 5.375% | 30/04/35 | 694,362 | 0.14 |
| 1,028,082 | Elia Transmission Belgium SA | EUR | 0.875% | 28/04/30 | 883,342 | 0.17 |
| 942,407 | Elia Transmission Belgium SA | EUR | 3.625% | 18/01/33 | 941,341 | 0.19 |
| 1,713,469 | Groupe Bruxelles Lambert NV | EUR | 0.125% | 28/01/31 | 1,372,017 | 0.27 |
| 1,199,426 | KBC Group NV | EUR | 4.375% | 06/12/31 | 1,248,787 | 0.25 |
| 2,655,872 | KBC Group NV | EUR | 3.750% | 27/03/32 | 2,645,360 | 0.53 |
| | | | | | 12,003,319 | 2.39 |
| Bermuda | | | | | | |
| 1,098,332 | Athora Holding Ltd. | EUR | 6.625% | 16/06/28 | 1,161,324 | 0.23 |
| | | | | | 1,161,324 | 0.23 |
| Canada | | | | | | |
| 4,969,051 | Bank of Nova Scotia | EUR | 3.500% | 17/04/29 | 4,936,330 | 0.98 |
| 1,636,360 | Royal Bank of Canada | EUR | 4.375% | 02/10/30 | 1,701,902 | 0.34 |
| 1,205,424 | Toronto-Dominion Bank | EUR | 3.631% | 13/12/29 | 1,201,347 | 0.24 |
| | | | | | 7,839,579 | 1.56 |
| Denmark | | | | | | |
| 1,996,188 | Carlsberg Breweries AS | EUR | 3.500% | 26/11/26 | 1,996,487 | 0.40 |
| 1,803,423 | Carlsberg Breweries AS | EUR | 4.250% | 05/10/33 | 1,872,868 | 0.37 |
| | | | | | 3,869,355 | 0.77 |
| Finland | | | | | | |
| 1,803,423 | Nordea Bank Abp | EUR | 3.625% | 10/02/26 | 1,800,768 | 0.36 |
| 1,332,220 | Nordea Bank Abp | EUR | 4.125% | 29/05/35 | 1,334,134 | 0.26 |
| 1,474,439 | OP Corporate Bank PLC | EUR | 0.625% | 27/07/27 | 1,351,048 | 0.27 |
| | | | | | 4,485,950 | 0.89 |
| France | | | | | | |
| 1,028,080 | Air France-KLM | EUR | 4.625% | 23/05/29 | 1,013,846 | 0.20 |
| 2,313,179 | ALD SA | EUR | 4.875% | 06/10/28 | 2,408,539 | 0.48 |
| 1,627,793 | ALD SA | EUR | 4.000% | 24/01/31 | 1,625,923 | 0.32 |
| 1,627,795 | Arkema SA | EUR | 0.125% | 14/10/26 | 1,508,960 | 0.30 |
| 3,169,913 | Arval Service Lease SA | EUR | 0.875% | 17/02/25 | 3,111,214 | 0.62 |
| 2,827,219 | Arval Service Lease SA | EUR | 4.000% | 22/09/26 | 2,836,542 | 0.57 |
| 1,764,871 | AXA SA | EUR | 3.941% | Perp. | 1,757,112 | 0.35 |
| 1,113,756 | Banque Federative du Credit Mutuel SA | EUR | 0.100% | 08/10/27 | 996,950 | 0.20 |
| 1,199,427 | Banque Federative du Credit Mutuel SA | EUR | 3.750% | 01/02/33 | 1,199,107 | 0.24 |
| 1,970,486 | Banque Federative du Credit Mutuel SA | EUR | 4.375% | 11/01/34 | 1,928,719 | 0.38 |

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Statement of Investments and other net assets
**AAF Insight Euro ESG Corporate Bonds as
at 30-06-2024**


| 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) | | | | | | |
| 2,741,546 | Banque Stellantis France SACA | EUR | 4.000% | 21/01/27 | 2,768,221 | 0.55 |
| 6,768,194 | BNP Paribas Cardif SA | EUR | 1.000% | 29/11/24 | 6,680,671 | 1.33 |
| 1,370,776 | BNP Paribas SA | EUR | 2.125% | 23/01/27 | 1,334,648 | 0.27 |
| 1,199,427 | BNP Paribas SA | EUR | 2.750% | 25/07/28 | 1,163,172 | 0.23 |
| 1,199,427 | BNP Paribas SA | EUR | 4.375% | 13/01/29 | 1,221,229 | 0.24 |
| 942,406 | BNP Paribas SA | EUR | 4.250% | 13/04/31 | 961,148 | 0.19 |
| 1,113,753 | BNP Paribas SA | EUR | 4.125% | 26/09/32 | 1,140,957 | 0.23 |
| 514,040 | Bouygues SA | EUR | 3.875% | 17/07/31 | 522,852 | 0.10 |
| 1,627,793 | Bouygues SA | EUR | 5.375% | 30/06/42 | 1,839,051 | 0.37 |
| 1,456,446 | BPCE SA | EUR | 4.125% | 10/07/28 | 1,486,136 | 0.30 |
| 1,970,486 | BPCE SA | EUR | 4.125% | 08/03/33 | 1,973,687 | 0.39 |
| 856,733 | BPCE SA | EUR | 4.250% | 11/01/35 | 867,170 | 0.17 |
| 599,713 | BPCE SA | EUR | 4.875% | 26/02/36 | 605,871 | 0.12 |
| 685,387 | Credit Agricole Assurances SA | EUR | 5.875% | 25/10/33 | 743,201 | 0.15 |
| 942,410 | Credit Agricole SA | EUR | 1.750% | 05/03/29 | 862,264 | 0.17 |
| 1,627,793 | Credit Agricole SA | EUR | 4.125% | 07/03/30 | 1,667,724 | 0.33 |
| 1,456,446 | Credit Agricole SA | EUR | 5.500% | 28/08/33 | 1,518,866 | 0.30 |
| 2,398,852 | Credit Agricole SA | EUR | 4.125% | 27/11/33 | 2,482,014 | 0.50 |
| 342,693 | Credit Agricole SA | EUR | 3.750% | 22/01/34 | 342,303 | 0.07 |
| 1,884,816 | Credit Mutuel Arkea SA | EUR | 0.875% | 07/05/27 | 1,749,274 | 0.35 |
| 1,542,119 | Credit Mutuel Arkea SA | EUR | 4.810% | 15/05/35 | 1,545,762 | 0.31 |
| 2,741,546 | Electricite de France SA | EUR | 4.750% | 12/10/34 | 2,881,810 | 0.57 |
| 1,799,139 | Electricite de France SA | EUR | 4.375% | 17/06/36 | 1,815,990 | 0.36 |
| 1,199,426 | Engie SA | EUR | 3.875% | 06/12/33 | 1,200,261 | 0.24 |
| 771,060 | Engie SA | EUR | 4.500% | 06/09/42 | 781,214 | 0.16 |
| 942,406 | Engie SA | EUR | 4.250% | 06/03/44 | 916,497 | 0.18 |
| 1,713,466 | Gecina | EUR | 2.000% | 30/06/32 | 1,513,639 | 0.30 |
| 2,313,179 | Klepierre SA | EUR | 0.625% | 01/07/30 | 1,918,668 | 0.38 |
| 1,285,099 | Klepierre SA | EUR | 3.875% | 23/09/33 | 1,259,322 | 0.25 |
| 2,141,834 | La Banque Postale SA | EUR | 0.875% | 26/01/31 | 2,036,309 | 0.41 |
| 428,367 | La Banque Postale SA | EUR | 5.500% | 05/03/34 | 442,585 | 0.09 |
| 1,285,102 | Mutuelle Assurance Des Commerçants et Industriels de France et Des Cadres et Sal Orange SA | EUR | 2.125% | 21/06/52 | 1,020,055 | 0.20 |
| 942,407 | Orange SA | EUR | 2.375% | 18/05/32 | 872,532 | 0.17 |
| 1,370,774 | Orange SA | EUR | 1.200% | 11/07/34 | 1,099,092 | 0.22 |
| 2,313,179 | Orange SA | EUR | 3.875% | 11/09/35 | 2,367,261 | 0.47 |
| 1,970,486 | Orange SA Perp. | EUR | 4.500% | Perp. | 1,964,574 | 0.39 |
| 2,741,545 | Orano SA | EUR | 4.000% | 12/03/31 | 2,718,549 | 0.54 |
| 2,313,179 | Pernod Ricard SA | EUR | 3.750% | 15/09/33 | 2,319,783 | 0.46 |
| 1,799,139 | RCI Banque SA | EUR | 5.500% | 09/10/34 | 1,796,927 | 0.36 |
| 1,627,794 | Societe Generale SA | EUR | 2.625% | 30/05/29 | 1,557,263 | 0.31 |
| 1,456,446 | Societe Generale SA | EUR | 5.625% | 02/06/33 | 1,518,670 | 0.30 |
| 428,367 | Sogetec SA | EUR | 4.125% | Perp. | 422,495 | 0.08 |
| 1,113,753 | Suez SACA | EUR | 4.500% | 13/11/33 | 1,140,344 | 0.23 |
| 942,406 | TotalEnergies SE | EUR | 3.369% | Perp. | 922,950 | 0.18 |
| 1,038,363 | TotalEnergies SE | EUR | 2.000% | Perp. | 972,297 | 0.19 |
| 550,023 | TotalEnergies SE (traded in Supranational) | EUR | 2.000% | Perp. | 475,700 | 0.10 |
| 1,257,685 | TotalEnergies SE—Series NC7 | EUR | 1.625% | Perp. | 1,142,230 | 0.23 |
| 856,735 | Unibail-Rodamco-Westfield SE | EUR | 0.625% | 04/05/27 | 787,149 | 0.16 |
| 1,456,446 | Unibail-Rodamco-Westfield SE | EUR | 4.125% | 11/12/30 | 1,462,372 | 0.29 |
| 1,799,141 | Unibail-Rodamco-Westfield SE | EUR | 1.375% | 04/12/31 | 1,500,717 | 0.30 |
| 771,060 | Veolia Environnement SA | EUR | 2.250% | Perp. | 740,314 | 0.15 |
| 3,604,276 | WPP Finance SA | EUR | 4.125% | 30/05/28 | 3,656,763 | 0.73 |
| | | | | | 97,087,465 | 19.33 |
| Germany | | | | | | |
| 2,570,199 | Aareal Bank AG | EUR | 5.875% | 29/05/26 | 2,600,444 | 0.52 |
| 1,285,099 | Amprion GmbH | EUR | 3.625% | 21/05/31 | 1,283,501 | 0.26 |
| 1,456,446 | Amprion GmbH | EUR | 3.971% | 22/09/32 | 1,478,852 | 0.29 |
| 1,199,426 | Amprion GmbH | EUR | 4.125% | 07/09/34 | 1,224,911 | 0.24 |
| 1,028,081 | Commerzbank AG | EUR | 0.750% | 24/03/26 | 1,004,932 | 0.20 |
| 1,542,120 | Commerzbank AG | EUR | 3.000% | 14/09/27 | 1,513,221 | 0.30 |
| 1,370,776 | Commerzbank AG | EUR | 1.875% | 28/02/28 | 1,296,935 | 0.26 |
| 942,406 | Commerzbank AG | EUR | 5.250% | 25/03/29 | 981,723 | 0.20 |
| 771,060 | Commerzbank AG | EUR | 4.625% | 17/01/31 | 786,465 | 0.16 |

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Statement of Investments and other net assets
**AAF Insight Euro ESG Corporate Bonds as
at 30-06-2024**


| 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) | | | | | | |
| 3,255,585 | Commerzbank AG | EUR | 4.875% | 16/10/34 | 3,247,886 | 0.65 |
| 826,748 | Continental AG | EUR | 4.000% | 01/06/28 | 840,656 | 0.17 |
| 520,896 | Deutsche Bahn Finance GmbH | EUR | 0.625% | 08/12/50 | 261,850 | 0.05 |
| 3,084,239 | Deutsche Boerse AG | EUR | 3.875% | 28/09/33 | 3,174,418 | 0.63 |
| 599,713 | Deutsche Telekom AG | EUR | 1.375% | 05/07/34 | 507,398 | 0.10 |
| 2,140,976 | Deutsche Telekom AG | EUR | 3.250% | 20/03/36 | 2,061,687 | 0.41 |
| 1,144,595 | E.ON SE | EUR | 4.000% | 29/08/33 | 1,169,547 | 0.23 |
| 1,046,071 | E.ON SE | EUR | 3.875% | 12/01/35 | 1,047,387 | 0.21 |
| 1,356,208 | E.ON SE | EUR | 3.750% | 15/01/36 | 1,340,483 | 0.27 |
| 771,060 | Eurogrid GmbH | EUR | 3.722% | 27/04/30 | 769,869 | 0.15 |
| 599,713 | Eurogrid GmbH | EUR | 3.915% | 01/02/34 | 598,422 | 0.12 |
| 1,713,467 | Evonik Industries AG | EUR | 2.250% | 25/09/27 | 1,646,453 | 0.33 |
| 1,177,152 | Fresenius SE & Co. KGaA | EUR | 5.125% | 05/10/30 | 1,258,156 | 0.25 |
| 2,042,451 | Hamburg Commercial Bank AG | EUR | 4.750% | 02/05/29 | 2,081,586 | 0.42 |
| 1,986,764 | Heidelberg Materials AG | EUR | 3.950% | 19/07/34 | 1,964,188 | 0.39 |
| 1,970,488 | Infineon Technologies AG | EUR | 1.625% | 24/06/29 | 1,812,766 | 0.36 |
| 771,062 | Infineon Technologies AG | EUR | 2.000% | 24/06/32 | 690,189 | 0.14 |
| 2,398,854 | LEG Immobilien SE | EUR | 0.375% | 17/01/26 | 2,275,527 | 0.45 |
| 599,713 | Mercedes-Benz Group AG | EUR | 1.125% | 06/11/31 | 511,897 | 0.10 |
| 2,398,856 | Merck KGaA | EUR | 1.625% | 25/06/79 | 2,372,575 | 0.47 |
| 2,141,832 | Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen | EUR | 4.250% | 26/05/44 | 2,110,939 | 0.42 |
| 942,406 | Norddeutsche Landesbank-Girozentrale | EUR | 5.625% | 23/08/34 | 936,785 | 0.19 |
| 1,028,080 | Schaeffler AG | EUR | 4.500% | 28/03/30 | 1,017,481 | 0.20 |
| 1,542,122 | Vonovia Finance BV | EUR | 0.625% | 09/07/26 | 1,447,558 | 0.29 |
| 685,388 | Vonovia Finance BV | EUR | 1.625% | 07/10/39 | 463,527 | 0.09 |
| 685,387 | Vonovia SE | EUR | 0.625% | 14/12/29 | 574,546 | 0.11 |
| | | | | | 48,354,760 | 9.63 |
| Greece | | | | | | |
| 2,465,677 | Alpha Services & Holdings SA | EUR | 6.000% | 13/09/34 | 2,471,361 | 0.49 |
| 4,484,997 | National Bank of Greece SA | EUR | 4.500% | 29/01/29 | 4,486,696 | 0.90 |
| 1,242,263 | National Bank of Greece SA | EUR | 5.875% | 28/06/35 | 1,255,621 | 0.25 |
| 2,822,935 | Piraeus Bank SA | EUR | 5.000% | 16/04/30 | 2,816,266 | 0.56 |
| | | | | | 11,029,944 | 2.20 |
| Ireland | | | | | | |
| 1,627,793 | AIB Group PLC | EUR | 5.250% | 23/10/31 | 1,741,754 | 0.35 |
| 1,027,223 | Bank of Ireland Group PLC | EUR | 5.000% | 04/07/31 | 1,088,499 | 0.22 |
| 1,566,965 | CA Auto Bank SpA | EUR | 4.750% | 25/01/27 | 1,604,991 | 0.32 |
| 1,981,625 | CCEP Finance Ireland DAC | EUR | 0.875% | 06/05/33 | 1,575,402 | 0.31 |
| 1,561,824 | DCC Group Finance Ireland DAC | EUR | 4.375% | 27/06/31 | 1,558,154 | 0.31 |
| 2,622,462 | Dell Bank International DAC | EUR | 0.500% | 27/10/26 | 2,446,162 | 0.49 |
| 2,846,927 | Hammerson Ireland Finance DAC | EUR | 1.750% | 03/06/27 | 2,642,876 | 0.52 |
| 1,070,917 | Johnson Controls International PLC / Tyco Fire & Security Finance SCA | EUR | 3.000% | 15/09/28 | 1,046,007 | 0.21 |
| 856,733 | Linde PLC | EUR | 3.375% | 12/06/29 | 860,070 | 0.17 |
| 685,386 | Linde PLC | EUR | 3.625% | 12/06/34 | 689,211 | 0.14 |
| 891,002 | Permanent TSB Group Holdings PLC | EUR | 6.625% | 25/04/28 | 939,484 | 0.19 |
| 1,612,371 | Permanent TSB Group Holdings PLC | EUR | 6.625% | 30/06/29 | 1,736,318 | 0.34 |
| 2,235,216 | Permanent TSB Group Holdings PLC | EUR | 4.250% | 10/07/30 | 2,213,070 | 0.44 |
| 1,735,744 | Permanent TSB Group Holdings PLC | EUR | 3.000% | 19/08/31 | 1,668,575 | 0.33 |
| 1,923,367 | Smurfit Kappa Treasury ULC | EUR | 0.500% | 22/09/29 | 1,644,558 | 0.33 |

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at 30-06-2024**


| 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) | | | | | | |
| 1,713,466 | Smurfit Kappa Treasury ULC | EUR | 1.000% | 22/09/33 | 1,364,930 | 0.27 |
| 1,124,034 | Smurfit Kappa Treasury ULC * | USD | 5.438% | 03/04/34 | 1,040,473 | 0.21 |
| | | | | | 25,860,534 | 5.15 |
| Italy | | | | | | |
| 955,257 | Assicurazioni Generali SpA | EUR | 2.124% | 01/10/30 | 848,698 | 0.17 |
| 1,793,999 | Autostrade per l'Italia SpA | EUR | 4.750% | 24/01/31 | 1,837,862 | 0.37 |
| 709,375 | Autostrade per l'Italia SpA | EUR | 4.250% | 28/06/32 | 700,760 | 0.14 |
| 1,842,833 | Autostrade per l'Italia SpA | EUR | 5.125% | 14/06/33 | 1,916,377 | 0.38 |
| 1,097,475 | Autostrade per l'Italia SpA | EUR | 4.625% | 28/02/36 | 1,077,712 | 0.21 |
| 895,286 | Enel SpA—Series 6.5Y | EUR | 1.375% | Perp. | 806,258 | 0.16 |
| 1,883,959 | Enel SpA—Series 9.5Y | EUR | 1.875% | Perp. | 1,558,323 | 0.31 |
| 1,473,581 | Eni SpA | EUR | 4.250% | 19/05/33 | 1,510,623 | 0.30 |
| 432,650 | Iccrea Banca SpA | EUR | 4.250% | 05/02/30 | 434,099 | 0.09 |
| 428,365 | Intesa Sanpaolo SpA | EUR | 1.750% | 04/07/29 | 390,987 | 0.08 |
| 1,680,053 | Intesa Sanpaolo SpA | EUR | 3.625% | 16/10/30 | 1,660,152 | 0.33 |
| 1,516,421 | Intesa Sanpaolo Vita SpA | EUR | 2.375% | 22/12/30 | 1,321,525 | 0.26 |
| 1,121,466 | Mediobanca Banca di Credito Finanziario SpA | EUR | 0.750% | 02/11/28 | 1,018,933 | 0.20 |
| 875,583 | Terna - Rete Elettrica Nazionale | EUR | 0.125% | 25/07/25 | 844,751 | 0.17 |
| 985,243 | UniCredit SpA | EUR | 2.200% | 22/07/27 | 953,416 | 0.19 |
| 1,348,500 | UniCredit SpA | EUR | 0.800% | 05/07/29 | 1,202,871 | 0.24 |
| 3,419,221 | UniCredit SpA | EUR | 4.000% | 05/03/34 | 3,380,792 | 0.67 |
| 2,570,199 | UnipolSai Assicurazioni SpA | EUR | 4.900% | 23/05/34 | 2,535,157 | 0.51 |
| | | | | | 23,999,296 | 4.78 |
| Japan | | | | | | |
| 685,387 | Takeda Pharmaceutical Co. Ltd. | EUR | 2.250% | 21/11/26 | 666,143 | 0.13 |
| 1,907,948 | Takeda Pharmaceutical Co. Ltd. | EUR | 3.000% | 21/11/30 | 1,839,177 | 0.36 |
| 874,727 | Takeda Pharmaceutical Co. Ltd. | EUR | 1.375% | 09/07/32 | 735,716 | 0.15 |
| | | | | | 3,241,036 | 0.64 |
| Jersey | | | | | | |
| 3,789,331 | Heathrow Funding Ltd. | EUR | 1.500% | 12/10/25 | 3,684,908 | 0.74 |
| 556,877 | Heathrow Funding Ltd. | EUR | 1.875% | 14/03/34 | 462,659 | 0.09 |
| | | | | | 4,147,567 | 0.83 |
| Luxembourg | | | | | | |
| 2,631,032 | Blackstone Property Partners Europe Holdings SARL | EUR | 1.000% | 04/05/28 | 2,319,249 | 0.46 |
| 768,490 | Blackstone Property Partners Europe Holdings SARL | EUR | 1.750% | 12/03/29 | 678,611 | 0.13 |
| 428,366 | Blackstone Property Partners Europe Holdings SARL | EUR | 3.625% | 29/10/29 | 409,572 | 0.08 |
| 556,876 | Heidelberg Materials Finance Luxembourg SA | EUR | 4.875% | 21/11/33 | 591,022 | 0.12 |
| 1,217,419 | P3 Group SARL | EUR | 0.875% | 26/01/26 | 1,158,783 | 0.23 |
| 1,957,636 | P3 Group SARL | EUR | 1.625% | 26/01/29 | 1,739,403 | 0.35 |
| 2,347,448 | P3 Group SARL | EUR | 4.625% | 13/02/30 | 2,356,257 | 0.47 |
| 2,698,714 | SELP Finance SARL | EUR | 1.500% | 20/12/26 | 2,544,012 | 0.51 |
| | | | | | 11,796,909 | 2.35 |
| Netherlands | | | | | | |
| 1,454,732 | ABB Finance BV | EUR | 3.375% | 15/01/34 | 1,439,600 | 0.29 |
| 1,884,816 | ABN AMRO Bank NV | EUR | 0.600% | 15/01/27 | 1,749,434 | 0.35 |
| 856,733 | Allianz Finance II BV | EUR | 0.500% | 14/01/31 | 718,890 | 0.14 |
| 1,713,469 | Argentum Netherlands BV for Givaudan SA | EUR | 1.125% | 17/09/25 | 1,662,545 | 0.33 |
| 885,863 | ASML Holding NV | EUR | 2.250% | 17/05/32 | 836,864 | 0.17 |
| 681,103 | ASR Nederland NV | EUR | 3.625% | 12/12/28 | 682,170 | 0.14 |
| 1,412,753 | ASR Nederland NV | EUR | 6.625% | Perp. | 1,390,714 | 0.28 |
| 492,622 | BMW Finance NV | EUR | 1.000% | 22/05/28 | 451,925 | 0.09 |

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

Statement of Investments and other net assets

AAF Insight Euro ESG Corporate Bonds as at 30-06-2024



| 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) | | | | | | |
| 4,309,367 | BMW International Investment BV | EUR | 3.250% | 17/11/28 | 4,293,805 | 0.85 |
| 1,542,119 | Cooperatieve Rabobank UA | EUR | 3.822% | 26/07/34 | 1,543,699 | 0.31 |
| 741,074 | Digital Dutch Finco BV | EUR | 1.000% | 15/01/32 | 593,782 | 0.12 |
| 2,203,519 | Enel Finance International NV | EUR | 0.250% | 17/11/25 | 2,109,623 | 0.42 |
| 2,186,383 | Enel Finance International NV | EUR | 3.875% | 23/01/35 | 2,145,691 | 0.43 |
| 1,773,437 | Enel Finance International NV | EUR | 0.875% | 17/06/36 | 1,245,919 | 0.25 |
| 2,444,261 | Enexis Holding NV | EUR | 0.375% | 14/04/33 | 1,896,052 | 0.38 |
| 1,113,753 | Heineken NV | EUR | 4.125% | 23/03/35 | 1,151,182 | 0.23 |
| 2,567,629 | Heineken NV | EUR | 3.812% | 04/07/36 | 2,559,792 | 0.51 |
| 1,970,490 | Iberdrola International BV | EUR | 3.250% | Perp. | 1,958,211 | 0.39 |
| 1,627,792 | Iberdrola International BV—Series NC8 | EUR | 2.250% | Perp. | 1,474,122 | 0.29 |
| 2,313,181 | ING Groep NV | EUR | 0.375% | 29/09/28 | 2,081,958 | 0.41 |
| 1,884,813 | ING Groep NV | EUR | 4.500% | 23/05/29 | 1,931,832 | 0.38 |
| 1,113,756 | ING Groep NV | EUR | 1.625% | 26/09/29 | 1,106,079 | 0.22 |
| 685,387 | ING Groep NV | EUR | 1.000% | 13/11/30 | 653,016 | 0.13 |
| 599,715 | ING Groep NV | EUR | 2.125% | 26/05/31 | 577,136 | 0.11 |
| 1,799,139 | ING Groep NV | EUR | 4.375% | 15/08/34 | 1,793,104 | 0.36 |
| 1,113,753 | JAB Holdings BV | EUR | 4.375% | 25/04/34 | 1,119,648 | 0.22 |
| 2,603,614 | JDE Peet's NV | EUR | 0.625% | 09/02/28 | 2,335,288 | 0.47 |
| 2,225,792 | JDE Peet's NV | EUR | 4.500% | 23/01/34 | 2,271,281 | 0.45 |
| 902,140 | Koninklijke Ahold Delhaize NV | EUR | 3.500% | 04/04/28 | 908,594 | 0.18 |
| 1,373,343 | Koninklijke Ahold Delhaize NV | EUR | 3.375% | 11/03/31 | 1,368,846 | 0.27 |
| 1,819,701 | Koninklijke Ahold Delhaize NV | EUR | 3.875% | 11/03/36 | 1,817,370 | 0.36 |
| 970,681 | Lseg Netherlands BV | EUR | 0.750% | 06/04/33 | 763,538 | 0.15 |
| 3,444,923 | Mercedes-Benz International Finance BV | EUR | 3.250% | 15/09/27 | 3,434,567 | 0.68 |
| 1,970,486 | Mercedes-Benz International Finance BV | EUR | 3.700% | 30/05/31 | 2,003,882 | 0.40 |
| 1,370,773 | NE Property BV | EUR | 2.000% | 20/01/30 | 1,192,857 | 0.24 |
| 614,277 | PostNL NV | EUR | 4.750% | 12/06/31 | 617,546 | 0.12 |
| 941,552 | RELX Finance BV | EUR | 0.500% | 10/03/28 | 849,381 | 0.17 |
| 974,962 | RELX Finance BV | EUR | 3.750% | 12/06/31 | 989,037 | 0.20 |
| 2,429,695 | RELX Finance BV | EUR | 3.375% | 20/03/33 | 2,386,129 | 0.48 |
| 1,285,100 | Sartorius Finance BV | EUR | 4.500% | 14/09/32 | 1,322,332 | 0.26 |
| 2,141,832 | Sartorius Finance BV | EUR | 4.875% | 14/09/35 | 2,231,073 | 0.44 |
| 685,388 | Stellantis NV | EUR | 0.625% | 30/03/27 | 634,796 | 0.13 |
| 958,684 | Stellantis NV | EUR | 4.375% | 14/03/30 | 986,515 | 0.20 |
| 2,455,397 | Stellantis NV | EUR | 3.500% | 19/09/30 | 2,408,575 | 0.48 |
| 5,238,065 | Stellantis NV | EUR | 4.250% | 16/06/31 | 5,337,046 | 1.06 |
| 1,489,004 | Stellantis NV | EUR | 1.250% | 20/06/33 | 1,191,096 | 0.24 |
| 2,300,328 | Stellantis NV | EUR | 3.750% | 19/03/36 | 2,226,141 | 0.44 |
| 430,083 | Swisscom Finance BV | EUR | 0.375% | 14/11/28 | 379,730 | 0.08 |
| 1,447,022 | Swisscom Finance BV | EUR | 3.625% | 29/11/36 | 1,436,574 | 0.29 |
| 1,470,154 | Swisscom Finance BV | EUR | 3.875% | 29/05/44 | 1,457,322 | 0.29 |
| 386,388 | TenneT Holding BV | EUR | 2.750% | 17/05/42 | 337,850 | 0.07 |
| 418,943 | TenneT Holding BV | EUR | 4.750% | 28/10/42 | 457,929 | 0.09 |
| 2,032,170 | TenneT Holding BV | EUR | 4.625% | Perp. | 2,023,747 | 0.40 |
| 1,279,105 | Unilever Finance Netherlands BV | EUR | 1.750% | 25/03/30 | 1,182,357 | 0.24 |
| 1,173,724 | Unilever Finance Netherlands BV | EUR | 3.500% | 15/02/37 | 1,171,075 | 0.23 |
| 488,341 | Vesteda Finance BV | EUR | 2.000% | 10/07/26 | 471,748 | 0.09 |
| 3,108,227 | Vesteda Finance BV | EUR | 4.000% | 07/05/32 | 3,121,712 | 0.62 |
| 3,426,932 | VIA Outlets BV | EUR | 1.750% | 15/11/28 | 3,065,705 | 0.61 |
| | | | | | 91,548,432 | 18.23 |
| Norway | | | | | | |
| 2,373,152 | DNB Bank ASA | EUR | 0.375% | 18/01/28 | 2,191,609 | 0.43 |
| 916,704 | DNB Bank ASA | EUR | 5.000% | 13/09/33 | 943,855 | 0.19 |
| 1,034,077 | Statkraft AS | EUR | 3.750% | 22/03/39 | 1,038,660 | 0.21 |
| | | | | | 4,174,124 | 0.83 |

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

Statement of Investments and other net assets

AAF Insight Euro ESG Corporate Bonds as at 30-06-2024



| 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 % |
| Portugal | | | | | | |
| 3,512,605 | Novo Banco SA | EUR | 4.250% | 08/03/28 | 3,517,709 | 0.70 |
| 428,367 | Novo Banco SA | EUR | 9.875% | 01/12/33 | 496,775 | 0.10 |
| | | | | | 4,014,484 | 0.80 |
| Spain | | | | | | |
| 771,060 | Aena SME SA | EUR | 4.250% | 13/10/30 | 800,233 | 0.16 |
| 1,542,120 | Banco de Credito Social Cooperativo SA | EUR | 8.000% | 22/09/26 | 1,614,981 | 0.32 |
| 1,884,812 | Banco de Credito Social Cooperativo SA | EUR | 7.500% | 14/09/29 | 2,090,145 | 0.42 |
| 1,113,754 | Banco de Sabadell SA | EUR | 2.625% | 24/03/26 | 1,104,045 | 0.22 |
| 1,456,446 | Banco de Sabadell SA | EUR | 5.125% | 10/11/28 | 1,519,405 | 0.30 |
| 856,736 | Banco Santander SA | EUR | 0.300% | 04/10/26 | 798,638 | 0.16 |
| 1,370,776 | Bankinter SA | EUR | 0.625% | 06/10/27 | 1,245,423 | 0.25 |
| 2,912,894 | CaixaBank SA | EUR | 0.375% | 18/11/26 | 2,779,434 | 0.55 |
| 1,285,102 | CaixaBank SA | EUR | 1.250% | 18/06/31 | 1,212,922 | 0.24 |
| 1,028,080 | CaixaBank SA | EUR | 4.125% | 09/02/32 | 1,031,660 | 0.21 |
| 1,627,793 | Cellnex Finance Co. SA | EUR | 1.000% | 15/09/27 | 1,495,995 | 0.30 |
| 2,570,199 | Cellnex Telecom SA | EUR | 1.750% | 23/10/30 | 2,257,003 | 0.45 |
| 1,113,753 | Iberdrola Finanzas SA | EUR | 4.875% | Perp. | 1,131,203 | 0.23 |
| 3,855,298 | Kutxabank SA | EUR | 4.750% | 15/06/27 | 3,922,858 | 0.78 |
| 599,713 | Merlin Properties Socimi SA | EUR | 2.375% | 18/09/29 | 558,978 | 0.11 |
| 2,655,872 | Merlin Properties Socimi SA | EUR | 1.375% | 01/06/30 | 2,284,249 | 0.46 |
| 514,040 | Merlin Properties Socimi SA | EUR | 1.875% | 04/12/34 | 406,676 | 0.08 |
| 1,028,080 | Telefonica Emisiones SA | EUR | 4.055% | 24/01/36 | 1,025,261 | 0.20 |
| 2,570,199 | Unicaja Banco SA | EUR | 7.250% | 15/11/27 | 2,728,356 | 0.54 |
| 1,285,099 | Unicaja Banco SA | EUR | 5.500% | 22/06/34 | 1,278,428 | 0.25 |
| | | | | | 31,285,893 | 6.23 |
| Sweden | | | | | | |
| 1,459,016 | Assa Abloy AB | EUR | 3.875% | 13/09/30 | 1,488,526 | 0.30 |
| 1,442,738 | Molnlycke Holding AB | EUR | 4.250% | 11/06/34 | 1,444,751 | 0.29 |
| 572,298 | Telia Co. AB | EUR | 3.625% | 22/02/32 | 575,068 | 0.11 |
| | | | | | 3,508,345 | 0.70 |
| United Kingdom | | | | | | |
| 2,520,509 | AstraZeneca PLC | EUR | 3.750% | 03/03/32 | 2,583,226 | 0.51 |
| 1,172,011 | Compass Group PLC | EUR | 3.250% | 06/02/31 | 1,154,738 | 0.23 |
| 2,339,741 | InterContinental Hotels Group PLC | EUR | 2.125% | 15/05/27 | 2,246,905 | 0.45 |
| 2,767,248 | International Distributions Services PLC | EUR | 5.250% | 14/09/28 | 2,846,138 | 0.57 |
| 856,733 | ITV PLC | EUR | 4.250% | 19/06/32 | 854,417 | 0.17 |
| 1,102,615 | Lloyds Banking Group PLC | EUR | 4.750% | 21/09/31 | 1,150,521 | 0.23 |
| 2,370,580 | Motability Operations Group PLC | EUR | 3.500% | 17/07/31 | 2,349,940 | 0.47 |
| 1,241,406 | Motability Operations Group PLC | EUR | 3.875% | 24/01/34 | 1,229,313 | 0.24 |
| 446,358 | National Grid Electricity Distribution East Midlands PLC | EUR | 3.949% | 20/09/32 | 446,035 | 0.09 |
| 523,466 | National Grid Electricity Transmission PLC | EUR | 0.190% | 20/01/25 | 513,358 | 0.10 |
| 1,668,062 | National Grid Electricity Transmission PLC | EUR | 0.823% | 07/07/32 | 1,326,738 | 0.26 |
| 968,965 | National Grid PLC | EUR | 3.875% | 16/01/29 | 976,380 | 0.19 |
| 1,542,119 | NatWest Group PLC | EUR | 0.780% | 26/02/30 | 1,341,380 | 0.27 |
| 2,673,864 | Reckitt Benckiser Treasury Services PLC | EUR | 3.875% | 14/09/33 | 2,692,086 | 0.54 |
| 1,199,427 | Standard Chartered PLC | EUR | 2.500% | 09/09/30 | 1,176,479 | 0.23 |
| 2,685,004 | Standard Chartered PLC | EUR | 1.200% | 23/09/31 | 2,485,176 | 0.50 |
| 506,329 | Thames Water Utilities Finance PLC | EUR | 4.375% | 18/01/31 | 437,101 | 0.09 |
| 1,157,446 | United Utilities Water Finance PLC | EUR | 3.750% | 23/05/34 | 1,124,563 | 0.22 |
| 848,166 | Virgin Money UK PLC | EUR | 4.625% | 29/10/28 | 868,252 | 0.17 |
| 517,467 | WPP Finance 2013 | EUR | 4.000% | 12/09/33 | 511,366 | 0.10 |

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

Statement of Investments and other net assets
**AAF Insight Euro ESG Corporate Bonds as
at 30-06-2024**


| 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) | | | | | | |
| 892,718 | Yorkshire Building Society | EUR | 0.625% | 21/09/25 | 860,852 | 0.17 |
| 1,054,642 | Yorkshire Building Society | EUR | 0.500% | 01/07/28 | 937,191 | 0.19 |
| | | | | | 30,112,155 | 5.99 |
| United States | | | | | | |
| 1,932,789 | Becton Dickinson & Co. | EUR | 3.828% | 07/06/32 | 1,943,543 | 0.39 |
| 1,056,352 | BMW US Capital LLC | EUR | 3.375% | 02/02/34 | 1,033,727 | 0.21 |
| 625,415 | Booking Holdings, Inc. | EUR | 4.500% | 15/11/31 | 660,285 | 0.13 |
| 1,183,148 | Booking Holdings, Inc. | EUR | 4.125% | 12/05/33 | 1,219,477 | 0.24 |
| 2,231,789 | Booking Holdings, Inc. | EUR | 3.750% | 01/03/36 | 2,197,258 | 0.44 |
| 1,338,217 | Booking Holdings, Inc. | EUR | 4.000% | 01/03/44 | 1,308,471 | 0.26 |
| 966,395 | Carrier Global Corp. | EUR | 4.500% | 29/11/32 | 1,011,231 | 0.20 |
| 1,580,675 | Danaher Corp. | EUR | 2.500% | 30/03/30 | 1,507,521 | 0.30 |
| 2,009,897 | Dow Chemical Co. | EUR | 1.125% | 15/03/32 | 1,664,610 | 0.33 |
| 1,383,628 | Fidelity National Information Services, Inc. | EUR | 1.500% | 21/05/27 | 1,306,200 | 0.26 |
| 625,418 | Fidelity National Information Services, Inc. | EUR | 1.000% | 03/12/28 | 558,564 | 0.11 |
| 4,285,378 | Ford Motor Credit Co. LLC | EUR | 4.867% | 03/08/27 | 4,397,953 | 0.87 |
| 644,263 | Ford Motor Credit Co. LLC | EUR | 5.125% | 20/02/29 | 669,633 | 0.13 |
| 500,332 | Ford Motor Credit Co. LLC | EUR | 4.445% | 14/02/30 | 504,156 | 0.10 |
| 2,362,015 | Goldman Sachs Group, Inc. | EUR | 1.250% | 01/05/25 | 2,315,702 | 0.46 |
| 994,668 | Goldman Sachs Group, Inc. | EUR | 0.250% | 26/01/28 | 891,022 | 0.18 |
| 1,156,589 | Goldman Sachs Group, Inc. | EUR | 0.875% | 09/05/29 | 1,017,240 | 0.20 |
| 1,422,177 | IHG Finance LLC | EUR | 4.375% | 28/11/29 | 1,457,197 | 0.29 |
| 171,347 | MMS USA Holdings, Inc. | EUR | 0.625% | 13/06/25 | 166,336 | 0.03 |
| 1,028,079 | MMS USA Holdings, Inc. | EUR | 1.250% | 13/06/28 | 942,427 | 0.19 |
| 2,750,115 | Morgan Stanley | EUR | 0.497% | 07/02/31 | 2,294,262 | 0.46 |
| 1,967,060 | Morgan Stanley | EUR | 2.950% | 07/05/32 | 1,860,819 | 0.37 |
| 1,961,062 | Morgan Stanley | EUR | 3.955% | 21/03/35 | 1,950,624 | 0.39 |
| 1,948,211 | Nasdaq, Inc. | EUR | 4.500% | 15/02/32 | 2,039,036 | 0.41 |
| 2,104,996 | Prologis Euro Finance LLC | EUR | 1.875% | 05/01/29 | 1,947,234 | 0.39 |
| 3,731,929 | Prologis Euro Finance LLC | EUR | 4.625% | 23/05/33 | 3,886,878 | 0.77 |
| 557,738 | Verizon Communication, Inc.—Series 20Y | EUR | 2.875% | 15/01/38 | 498,513 | 0.10 |
| 2,186,385 | Verizon Communications, Inc. | EUR | 1.850% | 18/05/40 | 1,665,222 | 0.33 |
| 556,877 | VF Corp. | EUR | 4.125% | 07/03/26 | 550,875 | 0.11 |
| | | | | | 43,466,016 | 8.65 |

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

Statement of Investments and other net assets
**AAF Insight Euro ESG Corporate Bonds as
at 30-06-2024**


| 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 | | | | |
| 95,830 | Insight Liquidity Funds - EUR Cash Fund Class 2 | EUR | 9,826,022 | 1.95 |
| | | | 9,826,022 | 1.95 |
| TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | 495,509,486 | 98.65 |
| INVESTMENTS | | | 495,509,486 | 98.65 |

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 |
|--------------------------------|--|---------------|----------|-----------------------------|---|-----------------|
| (14) | 10-Years US Note Future | 09/24 | USD | (1,406,704) | (12,405) | (0.00) |
| 1 | 10-Years US Note Future | 09/24 | USD | 90,754 | 980 | 0.00 |
| 644 | Bundesrepublik Deutschland Future BOBL | 09/24 | EUR | 75,018,004 | (62,765) | (0.01) |
| (326) | Bundesrepublik Deutschland Future BUND | 09/24 | EUR | (42,962,775) | (144,616) | (0.03) |
| (35) | Bundesrepublik Deutschland Future BUXL | 09/24 | EUR | (4,574,817) | (96,396) | (0.02) |
| 601 | Bundesrepublik Deutschland Future SCHATZ | 09/24 | EUR | 63,570,783 | 299,266 | 0.06 |
| 1 | Ultra US Bond Future | 09/24 | USD | 100,197 | 519 | 0.00 |
| TOTAL FUTURES CONTRACTS | | | | | (15,417) | (0.00) |

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS***

| Purchased | | Sold | | Maturity Date | Unrealised gain/(loss) in Fund Currency | % of Net Assets |
|---|----------|-----------|----------|---------------|---|-----------------|
| Amount | Currency | Amount | Currency | | | |
| 638,365 | EUR | 681,959 | USD | 09/07/2024 | 2,265 | 0.00 |
| 216,953 | EUR | 234,745 | USD | 25/07/2024 | (1,841) | (0.00) |
| 1,011,386 | EUR | 1,087,194 | USD | 21/08/2024 | (624) | (0.00) |
| TOTAL FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS | | | | | (200) | (0.00) |
| DERIVATIVES | | | | | (15,617) | 0.00 |
| OTHER NET ASSETS | | | | | 6,766,581 | 1.35 |
| TOTAL NET ASSETS | | | | | 502,260,450 | 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 Insight Euro ESG Corporate Bonds Duration
Hedged as at 30-06-2024



| Nominal | Transferable securities and money market instruments admitted to an official stock exchange listing | Currency | Coupon | Maturity Date | Market Value | % of Net Assets |
|------------------|---|----------|--------|---------------|--------------|-----------------|
| | | | | | | EUR % |
| BONDS | | | | | | |
| Australia | | | | | | |
| 5,777 | Commonwealth Bank of Australia | EUR | 4.266% | 04/06/34 | 5,794 | 0.38 |
| 3,239 | Goodman Australia Finance Pty Ltd. | EUR | 4.250% | 03/05/30 | 3,277 | 0.22 |
| 8,660 | NBN Co. Ltd. | EUR | 4.375% | 15/03/33 | 9,132 | 0.60 |
| 4,142 | NBN Co. Ltd. | EUR | 3.750% | 22/03/34 | 4,155 | 0.27 |
| 11,967 | Sydney Airport Finance Co. Pty Ltd. | EUR | 1.750% | 26/04/28 | 11,179 | 0.74 |
| 5,777 | Sydney Airport Finance Co. Pty Ltd. | EUR | 3.750% | 30/04/32 | 5,770 | 0.38 |
| | | | | | 39,307 | 2.59 |
| Austria | | | | | | |
| 13,229 | Raiffeisen Bank International AG | EUR | 0.375% | 25/09/26 | 12,274 | 0.81 |
| 2,798 | Raiffeisen Bank International AG | EUR | 4.625% | 21/08/29 | 2,791 | 0.18 |
| 5,088 | Raiffeisen Bank International AG | EUR | 4.500% | 31/05/30 | 5,143 | 0.34 |
| 2,799 | Raiffeisen Bank International AG | EUR | 2.875% | 18/06/32 | 2,564 | 0.17 |
| 5,088 | Raiffeisen Bank International AG | EUR | 7.375% | 20/12/32 | 5,319 | 0.35 |
| | | | | | 28,091 | 1.85 |
| Belgium | | | | | | |
| 4,070 | Anheuser-Busch InBev SA/NV | EUR | 2.750% | 17/03/36 | 3,727 | 0.25 |
| 3,816 | Anheuser-Busch InBev SA/NV | EUR | 3.700% | 02/04/40 | 3,720 | 0.25 |
| 2,035 | Belfius Bank SA | EUR | 0.000% | 28/08/26 | 1,887 | 0.12 |
| 3,053 | Crelan SA | EUR | 5.250% | 23/01/32 | 3,192 | 0.21 |
| 2,035 | Crelan SA | EUR | 5.375% | 30/04/35 | 2,062 | 0.14 |
| 3,053 | Elia Transmission Belgium SA | EUR | 0.875% | 28/04/30 | 2,623 | 0.17 |
| 2,798 | Elia Transmission Belgium SA | EUR | 3.625% | 18/01/33 | 2,795 | 0.18 |
| 5,088 | Groupe Bruxelles Lambert NV | EUR | 0.125% | 28/01/31 | 4,074 | 0.27 |
| 3,562 | KBC Group NV | EUR | 4.375% | 06/12/31 | 3,708 | 0.24 |
| 7,887 | KBC Group NV | EUR | 3.750% | 27/03/32 | 7,855 | 0.52 |
| | | | | | 35,643 | 2.35 |
| Bermuda | | | | | | |
| 3,261 | Athora Holding Ltd. | EUR | 6.625% | 16/06/28 | 3,448 | 0.23 |
| | | | | | 3,448 | 0.23 |
| Canada | | | | | | |
| 14,755 | Bank of Nova Scotia | EUR | 3.500% | 17/04/29 | 14,658 | 0.97 |
| 4,859 | Royal Bank of Canada | EUR | 4.375% | 02/10/30 | 5,054 | 0.33 |
| 3,580 | Toronto-Dominion Bank | EUR | 3.631% | 13/12/29 | 3,567 | 0.24 |
| | | | | | 23,279 | 1.54 |
| Denmark | | | | | | |
| 5,928 | Carlsberg Breweries AS | EUR | 3.500% | 26/11/26 | 5,929 | 0.39 |
| 5,355 | Carlsberg Breweries AS | EUR | 4.250% | 05/10/33 | 5,561 | 0.37 |
| | | | | | 11,490 | 0.76 |
| Finland | | | | | | |
| 5,355 | Nordea Bank Abp | EUR | 3.625% | 10/02/26 | 5,347 | 0.35 |
| 3,956 | Nordea Bank Abp | EUR | 4.125% | 29/05/35 | 3,962 | 0.26 |
| 4,378 | OP Corporate Bank PLC | EUR | 0.625% | 27/07/27 | 4,012 | 0.27 |
| | | | | | 13,321 | 0.88 |
| France | | | | | | |
| 3,053 | Air France-KLM | EUR | 4.625% | 23/05/29 | 3,011 | 0.20 |
| 6,869 | ALD SA | EUR | 4.875% | 06/10/28 | 7,152 | 0.47 |
| 4,834 | ALD SA | EUR | 4.000% | 24/01/31 | 4,828 | 0.32 |
| 4,834 | Arkema SA | EUR | 0.125% | 14/10/26 | 4,481 | 0.30 |
| 9,413 | Arval Service Lease SA | EUR | 0.875% | 17/02/25 | 9,239 | 0.61 |
| 8,395 | Arval Service Lease SA | EUR | 4.000% | 22/09/26 | 8,423 | 0.56 |
| 5,241 | AXA SA | EUR | 3.941% | Perp. | 5,218 | 0.34 |
| 3,307 | Banque Federative du Credit Mutuel SA | EUR | 0.100% | 08/10/27 | 2,960 | 0.20 |
| 3,562 | Banque Federative du Credit Mutuel SA | EUR | 3.750% | 01/02/33 | 3,561 | 0.23 |
| 5,851 | Banque Federative du Credit Mutuel SA | EUR | 4.375% | 11/01/34 | 5,727 | 0.38 |
| 8,141 | Banque Stellantis France SACA | EUR | 4.000% | 21/01/27 | 8,220 | 0.54 |
| 20,098 | BNP Paribas Cardif SA | EUR | 1.000% | 29/11/24 | 19,838 | 1.31 |
| 4,070 | BNP Paribas SA | EUR | 2.125% | 23/01/27 | 3,963 | 0.26 |
| 3,562 | BNP Paribas SA | EUR | 2.750% | 25/07/28 | 3,454 | 0.23 |
| 3,562 | BNP Paribas SA | EUR | 4.375% | 13/01/29 | 3,626 | 0.24 |
| 2,798 | BNP Paribas SA | EUR | 4.250% | 13/04/31 | 2,854 | 0.19 |
| 3,307 | BNP Paribas SA | EUR | 4.125% | 26/09/32 | 3,388 | 0.22 |
| 1,526 | Bouygues SA | EUR | 3.875% | 17/07/31 | 1,553 | 0.10 |

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|---------------------------|---|----------|--------|---------------|--------------|-----------------|
| | | | | | | EUR % |
| BONDS | | | | | | |
| France (continued) | | | | | | |
| 4,834 | Bouygues SA | EUR | 5.375% | 30/06/42 | 5,461 | 0.36 |
| 4,325 | BPCE SA | EUR | 4.125% | 10/07/28 | 4,413 | 0.29 |
| 5,851 | BPCE SA | EUR | 4.125% | 08/03/33 | 5,861 | 0.39 |
| 2,544 | BPCE SA | EUR | 4.250% | 11/01/35 | 2,575 | 0.17 |
| 1,781 | BPCE SA | EUR | 4.875% | 26/02/36 | 1,799 | 0.12 |
| 2,035 | Credit Agricole Assurances SA | EUR | 5.875% | 25/10/33 | 2,207 | 0.15 |
| 2,798 | Credit Agricole SA | EUR | 1.750% | 05/03/29 | 2,560 | 0.17 |
| 4,834 | Credit Agricole SA | EUR | 4.125% | 07/03/30 | 4,952 | 0.33 |
| 4,325 | Credit Agricole SA | EUR | 5.500% | 28/08/33 | 4,510 | 0.30 |
| 7,123 | Credit Agricole SA | EUR | 4.375% | 27/11/33 | 7,370 | 0.49 |
| 1,018 | Credit Agricole SA | EUR | 3.750% | 22/01/34 | 1,016 | 0.07 |
| 5,597 | Credit Mutuel Arkea SA | EUR | 0.875% | 07/05/27 | 5,194 | 0.34 |
| 4,579 | Credit Mutuel Arkea SA | EUR | 4.810% | 15/05/35 | 4,590 | 0.30 |
| 8,141 | Electricite de France SA | EUR | 4.750% | 12/10/34 | 8,557 | 0.56 |
| 5,342 | Electricite de France SA | EUR | 4.375% | 17/06/36 | 5,393 | 0.36 |
| 3,562 | Engie SA | EUR | 3.875% | 06/12/33 | 3,564 | 0.24 |
| 2,290 | Engie SA | EUR | 4.500% | 06/09/42 | 2,320 | 0.15 |
| 2,798 | Engie SA | EUR | 4.250% | 06/03/44 | 2,721 | 0.18 |
| 5,088 | Gecina | EUR | 2.000% | 30/06/32 | 4,495 | 0.30 |
| 6,869 | Klepierre SA | EUR | 0.625% | 01/07/30 | 5,697 | 0.38 |
| 3,816 | Klepierre SA | EUR | 3.875% | 23/09/33 | 3,740 | 0.25 |
| 6,360 | La Banque Postale SA | EUR | 0.875% | 26/01/31 | 6,047 | 0.40 |
| 1,272 | La Banque Postale SA | EUR | 5.500% | 05/03/34 | 1,314 | 0.09 |
| 3,816 | Mutuelle Assurance Des Commerçants et Industriels de France et Des Cadres et Sal | EUR | 2.125% | 21/06/52 | 3,029 | 0.20 |
| 2,798 | Orange SA | EUR | 2.375% | 18/05/32 | 2,591 | 0.17 |
| 4,070 | Orange SA | EUR | 1.200% | 11/07/34 | 3,264 | 0.22 |
| 6,869 | Orange SA | EUR | 3.875% | 11/09/35 | 7,029 | 0.46 |
| 5,851 | Orange SA | EUR | 4.500% | Perp. | 5,834 | 0.38 |
| 8,141 | Orano SA | EUR | 4.000% | 12/03/31 | 8,073 | 0.53 |
| 6,869 | Pernod Ricard SA | EUR | 3.750% | 15/09/33 | 6,889 | 0.45 |
| 5,342 | RCI Banque SA | EUR | 5.500% | 09/10/34 | 5,336 | 0.35 |
| 4,834 | Societe Generale SA | EUR | 2.625% | 30/05/29 | 4,624 | 0.31 |
| 4,325 | Societe Generale SA | EUR | 5.625% | 02/06/33 | 4,510 | 0.30 |
| 1,272 | Sogecap SA | EUR | 4.125% | Perp. | 1,255 | 0.08 |
| 3,307 | Suez SACA | EUR | 4.500% | 13/11/33 | 3,386 | 0.22 |
| 2,798 | TotalEnergies SE | EUR | 3.369% | Perp. | 2,741 | 0.18 |
| 3,083 | TotalEnergies SE | EUR | 2.000% | Perp. | 2,887 | 0.19 |
| 1,633 | TotalEnergies SE (traded in Supranational) | EUR | 2.000% | Perp. | 1,413 | 0.09 |
| 3,735 | TotalEnergies SE—Series NC7 | EUR | 1.625% | Perp. | 3,392 | 0.22 |
| 2,544 | Unibail-Rodamco-Westfield SE | EUR | 0.625% | 04/05/27 | 2,337 | 0.15 |
| 4,325 | Unibail-Rodamco-Westfield SE | EUR | 4.125% | 11/12/30 | 4,342 | 0.29 |
| 5,343 | Unibail-Rodamco-Westfield SE | EUR | 1.375% | 04/12/31 | 4,456 | 0.29 |
| 2,290 | Veolia Environnement SA | EUR | 2.250% | Perp. | 2,198 | 0.14 |
| 10,703 | WPP Finance SA | EUR | 4.125% | 30/05/28 | 10,859 | 0.72 |
| | | | | | 288,297 | 19.03 |
| Germany | | | | | | |
| 7,632 | Aareal Bank AG | EUR | 5.875% | 29/05/26 | 7,722 | 0.51 |
| 3,816 | Amprion GmbH | EUR | 3.625% | 21/05/31 | 3,811 | 0.25 |
| 4,325 | Amprion GmbH | EUR | 3.971% | 22/09/32 | 4,391 | 0.29 |
| 3,562 | Amprion GmbH | EUR | 4.125% | 07/09/34 | 3,637 | 0.24 |
| 3,053 | Commerzbank AG | EUR | 0.750% | 24/03/26 | 2,984 | 0.20 |
| 4,579 | Commerzbank AG | EUR | 3.000% | 14/09/27 | 4,494 | 0.30 |
| 4,070 | Commerzbank AG | EUR | 1.875% | 28/02/28 | 3,851 | 0.25 |
| 2,798 | Commerzbank AG | EUR | 5.250% | 25/03/29 | 2,915 | 0.19 |
| 2,290 | Commerzbank AG | EUR | 4.625% | 17/01/31 | 2,335 | 0.15 |
| 9,667 | Commerzbank AG | EUR | 4.875% | 16/10/34 | 9,645 | 0.64 |
| 2,455 | Continental AG | EUR | 4.000% | 01/06/28 | 2,496 | 0.16 |
| 1,547 | Deutsche Bahn Finance GmbH | EUR | 0.625% | 08/12/50 | 778 | 0.05 |
| 9,158 | Deutsche Boerse AG | EUR | 3.875% | 28/09/33 | 9,426 | 0.62 |
| 1,781 | Deutsche Telekom AG | EUR | 1.375% | 05/07/34 | 1,507 | 0.10 |
| 6,358 | Deutsche Telekom AG | EUR | 3.250% | 20/03/36 | 6,122 | 0.40 |
| 3,399 | E.ON SE | EUR | 4.000% | 29/08/33 | 3,473 | 0.23 |
| 3,106 | E.ON SE | EUR | 3.875% | 12/01/35 | 3,110 | 0.21 |
| 4,027 | E.ON SE | EUR | 3.750% | 15/01/36 | 3,981 | 0.26 |
| 2,290 | Eurogrid GmbH | EUR | 3.722% | 27/04/30 | 2,286 | 0.15 |
| 1,781 | Eurogrid GmbH | EUR | 3.915% | 01/02/34 | 1,777 | 0.12 |
| 5,088 | Evonik Industries AG | EUR | 2.250% | 25/09/27 | 4,889 | 0.32 |
| 3,496 | Fresenius SE & Co. KGaA | EUR | 5.125% | 05/10/30 | 3,736 | 0.25 |
| 6,065 | Hamburg Commercial Bank AG | EUR | 4.750% | 02/05/29 | 6,181 | 0.41 |
| 5,900 | Heidelberg Materials AG | EUR | 3.950% | 19/07/34 | 5,833 | 0.39 |
| 5,851 | Infineon Technologies AG | EUR | 1.625% | 24/06/29 | 5,383 | 0.36 |
| 2,290 | Infineon Technologies AG | EUR | 2.000% | 24/06/32 | 2,050 | 0.14 |

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|----------------------------|---|----------|--------|---------------|--------------|-----------------|
| BONDS | | | | | | EUR % |
| Germany (continued) | | | | | | |
| 7,123 | LEG Immobilien SE | EUR | 0.375% | 17/01/26 | 6,757 | 0.45 |
| 1,781 | Mercedes-Benz Group AG | EUR | 1.125% | 06/11/31 | 1,520 | 0.10 |
| 7,123 | Merck KGaA | EUR | 1.625% | 25/06/79 | 7,045 | 0.47 |
| 6,360 | Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen | EUR | 4.250% | 26/05/44 | 6,268 | 0.41 |
| 2,798 | Norddeutsche Landesbank-Girozentrale | EUR | 5.625% | 23/08/34 | 2,782 | 0.18 |
| 3,053 | Schaeffler AG | EUR | 4.500% | 28/03/30 | 3,021 | 0.20 |
| 4,579 | Vonovia Finance BV | EUR | 0.625% | 09/07/26 | 4,299 | 0.28 |
| 2,035 | Vonovia Finance BV | EUR | 1.625% | 07/10/39 | 1,376 | 0.09 |
| 2,035 | Vonovia SE | EUR | 0.625% | 14/12/29 | 1,706 | 0.11 |
| | | | | | 143,587 | 9.48 |
| Greece | | | | | | |
| 7,322 | Alpha Services & Holdings SA | EUR | 6.000% | 13/09/34 | 7,339 | 0.48 |
| 13,318 | National Bank of Greece SA | EUR | 4.500% | 29/01/29 | 13,323 | 0.88 |
| 3,689 | National Bank of Greece SA | EUR | 5.875% | 28/06/35 | 3,728 | 0.25 |
| 8,382 | Piraeus Bank SA | EUR | 5.000% | 16/04/30 | 8,363 | 0.55 |
| | | | | | 32,753 | 2.16 |
| Ireland | | | | | | |
| 4,834 | AIB Group PLC | EUR | 5.250% | 23/10/31 | 5,172 | 0.34 |
| 3,050 | Bank of Ireland Group PLC | EUR | 5.000% | 04/07/31 | 3,232 | 0.21 |
| 4,653 | CA Auto Bank SpA | EUR | 4.750% | 25/01/27 | 4,766 | 0.31 |
| 5,884 | CCEP Finance Ireland DAC | EUR | 0.875% | 06/05/33 | 4,678 | 0.31 |
| 4,638 | DCC Group Finance Ireland DAC | EUR | 4.375% | 27/06/31 | 4,627 | 0.31 |
| 7,787 | Dell Bank International DAC | EUR | 0.500% | 27/10/26 | 7,264 | 0.48 |
| 8,454 | Hammerson Ireland Finance DAC | EUR | 1.750% | 03/06/27 | 7,848 | 0.52 |
| 3,180 | Johnson Controls International PLC / Tyco Fire & Security Finance SCA | EUR | 3.000% | 15/09/28 | 3,106 | 0.21 |
| 2,544 | Linde PLC | EUR | 3.375% | 12/06/29 | 2,554 | 0.17 |
| 2,035 | Linde PLC | EUR | 3.625% | 12/06/34 | 2,046 | 0.14 |
| 2,646 | Permanent TSB Group Holdings PLC | EUR | 6.625% | 25/04/28 | 2,790 | 0.18 |
| 4,788 | Permanent TSB Group Holdings PLC | EUR | 6.625% | 30/06/29 | 5,156 | 0.34 |
| 6,638 | Permanent TSB Group Holdings PLC | EUR | 4.250% | 10/07/30 | 6,572 | 0.43 |
| 5,154 | Permanent TSB Group Holdings PLC | EUR | 3.000% | 19/08/31 | 4,955 | 0.33 |
| 5,711 | Smurfit Kappa Treasury ULC | EUR | 0.500% | 22/09/29 | 4,883 | 0.32 |
| 5,088 | Smurfit Kappa Treasury ULC | EUR | 1.000% | 22/09/33 | 4,053 | 0.27 |
| 3,338 | Smurfit Kappa Treasury ULC | USD | 5.438% | 03/04/34 | 3,090 | 0.20 |
| | | | | | 76,792 | 5.07 |
| Italy | | | | | | |
| 2,837 | Assicurazioni Generali SpA | EUR | 2.124% | 01/10/30 | 2,520 | 0.17 |
| 5,327 | Autostrade per l'Italia SpA | EUR | 4.750% | 24/01/31 | 5,458 | 0.36 |
| 2,106 | Autostrade per l'Italia SpA | EUR | 4.250% | 28/06/32 | 2,081 | 0.14 |
| 5,472 | Autostrade per l'Italia SpA | EUR | 5.125% | 14/06/33 | 5,691 | 0.37 |
| 3,259 | Autostrade per l'Italia SpA | EUR | 4.625% | 28/02/36 | 3,200 | 0.21 |
| 2,659 | Enel SpA—Series 6.5Y | EUR | 1.375% | Perp. | 2,394 | 0.16 |
| 5,594 | Enel SpA—Series 9.5Y | EUR | 1.875% | Perp. | 4,627 | 0.30 |
| 4,376 | Eni SpA | EUR | 4.250% | 19/05/33 | 4,486 | 0.30 |
| 1,285 | Iccrea Banca SpA | EUR | 4.250% | 05/02/30 | 1,289 | 0.08 |
| 1,272 | Intesa Sanpaolo SpA | EUR | 1.750% | 04/07/29 | 1,161 | 0.08 |
| 4,989 | Intesa Sanpaolo SpA | EUR | 3.625% | 16/10/30 | 4,930 | 0.32 |
| 4,503 | Intesa Sanpaolo Vita SpA | EUR | 2.375% | 22/12/30 | 3,924 | 0.26 |
| 3,330 | Mediobanca Banca di Credito Finanziario SpA | EUR | 0.750% | 02/11/28 | 3,026 | 0.20 |
| 2,600 | Terna - Rete Elettrica Nazionale | EUR | 0.125% | 25/07/25 | 2,508 | 0.16 |
| 2,926 | UniCredit SpA | EUR | 2.200% | 22/07/27 | 2,831 | 0.19 |
| 4,004 | UniCredit SpA | EUR | 0.800% | 05/07/29 | 3,572 | 0.24 |
| 10,153 | UniCredit SpA | EUR | 4.000% | 05/03/34 | 10,039 | 0.66 |
| 7,632 | UnipolSai Assicurazioni SpA | EUR | 4.900% | 23/05/34 | 7,528 | 0.50 |
| | | | | | 71,265 | 4.70 |
| Japan | | | | | | |
| 2,035 | Takeda Pharmaceutical Co. Ltd. | EUR | 2.250% | 21/11/26 | 1,978 | 0.13 |
| 5,666 | Takeda Pharmaceutical Co. Ltd. | EUR | 3.000% | 21/11/30 | 5,461 | 0.36 |
| 2,597 | Takeda Pharmaceutical Co. Ltd. | EUR | 1.375% | 09/07/32 | 2,185 | 0.15 |
| | | | | | 9,624 | 0.64 |

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|--------------------|---|----------|--------|---------------|--------------|-----------------|
| BONDS | | | | | | EUR % |
| Jersey | | | | | | |
| 11,252 | Heathrow Funding Ltd. | EUR | 1.500% | 12/10/25 | 10,942 | 0.72 |
| 1,654 | Heathrow Funding Ltd. | EUR | 1.875% | 14/03/34 | 1,374 | 0.09 |
| | | | | | 12,316 | 0.81 |
| Luxembourg | | | | | | |
| 7,813 | Blackstone Property Partners Europe Holdings SARL | EUR | 1.000% | 04/05/28 | 6,887 | 0.45 |
| 2,282 | Blackstone Property Partners Europe Holdings SARL | EUR | 1.750% | 12/03/29 | 2,015 | 0.13 |
| 1,272 | Blackstone Property Partners Europe Holdings SARL | EUR | 3.625% | 29/10/29 | 1,216 | 0.08 |
| 1,653 | Heidelberg Materials Finance Luxembourg SA | EUR | 4.875% | 21/11/33 | 1,755 | 0.12 |
| 3,615 | P3 Group SARL | EUR | 0.875% | 26/01/26 | 3,441 | 0.23 |
| 5,813 | P3 Group SARL | EUR | 1.625% | 26/01/29 | 5,165 | 0.34 |
| 6,971 | P3 Group SARL | EUR | 4.625% | 13/02/30 | 6,997 | 0.46 |
| 8,014 | SELP Finance SARL | EUR | 1.500% | 20/12/26 | 7,554 | 0.50 |
| | | | | | 35,030 | 2.31 |
| Netherlands | | | | | | |
| 4,320 | ABB Finance BV | EUR | 3.375% | 15/01/34 | 4,275 | 0.28 |
| 5,597 | ABN AMRO Bank NV | EUR | 0.600% | 15/01/27 | 5,195 | 0.34 |
| 2,544 | Allianz Finance II BV | EUR | 0.500% | 14/01/31 | 2,135 | 0.14 |
| 5,088 | Argentum Netherlands BV for Givaudan SA | EUR | 1.125% | 17/09/25 | 4,937 | 0.33 |
| 2,631 | ASML Holding NV | EUR | 2.250% | 17/05/32 | 2,485 | 0.16 |
| 2,023 | ASR Nederland NV | EUR | 3.625% | 12/12/28 | 2,026 | 0.13 |
| 4,195 | ASR Nederland NV | EUR | 6.625% | Perp. | 4,130 | 0.27 |
| 1,463 | BMW Finance NV | EUR | 1.000% | 22/05/28 | 1,342 | 0.09 |
| 12,797 | BMW International Investment BV | EUR | 3.250% | 17/11/28 | 12,750 | 0.84 |
| 4,579 | Cooperatieve Rabobank UA | EUR | 3.822% | 26/07/34 | 4,584 | 0.30 |
| 2,201 | Digital Dutch Finco BV | EUR | 1.000% | 15/01/32 | 1,763 | 0.12 |
| 6,543 | Enel Finance International NV | EUR | 0.250% | 17/11/25 | 6,264 | 0.41 |
| 6,492 | Enel Finance International NV | EUR | 3.875% | 23/01/35 | 6,372 | 0.42 |
| 5,266 | Enel Finance International NV | EUR | 0.875% | 17/06/36 | 3,700 | 0.24 |
| 7,258 | Enexis Holding NV | EUR | 0.375% | 14/04/33 | 5,630 | 0.37 |
| 3,307 | Heineken NV | EUR | 4.125% | 23/03/35 | 3,418 | 0.23 |
| 7,625 | Heineken NV | EUR | 3.812% | 04/07/36 | 7,601 | 0.50 |
| 5,851 | Iberdrola International BV | EUR | 3.250% | Perp. | 5,815 | 0.38 |
| 4,834 | Iberdrola International BV—Series NC8 | EUR | 2.250% | Perp. | 4,377 | 0.29 |
| 6,869 | ING Groep NV | EUR | 0.375% | 29/09/28 | 6,182 | 0.41 |
| 5,597 | ING Groep NV | EUR | 4.500% | 23/05/29 | 5,737 | 0.38 |
| 3,307 | ING Groep NV | EUR | 1.625% | 26/09/29 | 3,284 | 0.22 |
| 2,035 | ING Groep NV | EUR | 1.000% | 13/11/30 | 1,939 | 0.13 |
| 1,781 | ING Groep NV | EUR | 2.125% | 26/05/31 | 1,714 | 0.11 |
| 5,343 | ING Groep NV | EUR | 4.375% | 15/08/34 | 5,325 | 0.35 |
| 3,307 | JAB Holdings BV | EUR | 4.375% | 25/04/34 | 3,325 | 0.22 |
| 7,731 | JDE Peet's NV | EUR | 0.625% | 09/02/28 | 6,935 | 0.46 |
| 6,609 | JDE Peet's NV | EUR | 4.500% | 23/01/34 | 6,744 | 0.45 |
| 2,679 | Koninklijke Ahold Delhaize NV | EUR | 3.500% | 04/04/28 | 2,698 | 0.18 |
| 4,078 | Koninklijke Ahold Delhaize NV | EUR | 3.375% | 11/03/31 | 4,065 | 0.27 |
| 5,404 | Koninklijke Ahold Delhaize NV | EUR | 3.875% | 11/03/36 | 5,397 | 0.36 |
| 2,882 | Lseg Netherlands BV | EUR | 0.750% | 06/04/33 | 2,267 | 0.15 |
| 10,230 | Mercedes-Benz International Finance BV | EUR | 3.250% | 15/09/27 | 10,199 | 0.67 |
| 5,851 | Mercedes-Benz International Finance BV | EUR | 3.700% | 30/05/31 | 5,950 | 0.39 |
| 4,070 | NE Property BV | EUR | 2.000% | 20/01/30 | 3,542 | 0.23 |
| 1,824 | PostNL NV | EUR | 4.750% | 12/06/31 | 1,834 | 0.12 |
| 2,796 | RELX Finance BV | EUR | 0.500% | 10/03/28 | 2,522 | 0.17 |
| 2,895 | RELX Finance BV | EUR | 3.750% | 12/06/31 | 2,937 | 0.19 |
| 7,215 | RELX Finance BV | EUR | 3.375% | 20/03/33 | 7,086 | 0.47 |
| 3,816 | Sartorius Finance BV | EUR | 4.500% | 14/09/32 | 3,927 | 0.26 |
| 6,360 | Sartorius Finance BV | EUR | 4.875% | 14/09/35 | 6,625 | 0.44 |
| 2,035 | Stellantis NV | EUR | 0.625% | 30/03/27 | 1,885 | 0.12 |
| 2,847 | Stellantis NV | EUR | 4.375% | 14/03/30 | 2,929 | 0.19 |
| 7,291 | Stellantis NV | EUR | 3.500% | 19/09/30 | 7,152 | 0.47 |
| 15,554 | Stellantis NV | EUR | 4.250% | 16/06/31 | 15,848 | 1.05 |
| 4,422 | Stellantis NV | EUR | 1.250% | 20/06/33 | 3,537 | 0.23 |
| 6,831 | Stellantis NV | EUR | 3.750% | 19/03/36 | 6,610 | 0.44 |
| 1,277 | Swisscom Finance BV | EUR | 0.375% | 14/11/28 | 1,128 | 0.08 |
| 4,297 | Swisscom Finance BV | EUR | 3.625% | 29/11/36 | 4,266 | 0.28 |

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



Statement of Investments and other net assets
AAF Insight Euro ESG Corporate Bonds Duration
Hedged as at 30-06-2024



| 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) | | | | | | |
| 4,366 | Swisscom Finance BV | EUR | 3.875% | 29/05/44 | 4,327 | 0.29 |
| 1,147 | TenneT Holding BV | EUR | 2.750% | 17/05/42 | 1,003 | 0.07 |
| 1,244 | TenneT Holding BV | EUR | 4.750% | 28/10/42 | 1,360 | 0.09 |
| 6,034 | TenneT Holding BV | EUR | 4.625% | Perp. | 6,009 | 0.40 |
| 3,798 | Unilever Finance Netherlands BV | EUR | 1.750% | 25/03/30 | 3,511 | 0.23 |
| 3,485 | Unilever Finance Netherlands BV | EUR | 3.500% | 15/02/37 | 3,477 | 0.23 |
| 1,450 | Vesteda Finance BV | EUR | 2.000% | 10/07/26 | 1,401 | 0.09 |
| 9,230 | Vesteda Finance BV | EUR | 4.000% | 07/05/32 | 9,270 | 0.61 |
| 10,176 | VIA Outlets BV | EUR | 1.750% | 15/11/28 | 9,103 | 0.60 |
| | | | | | 271,849 | 17.94 |
| Norway | | | | | | |
| 7,047 | DNB Bank ASA | EUR | 0.375% | 18/01/28 | 6,508 | 0.43 |
| 2,722 | DNB Bank ASA | EUR | 5.000% | 13/09/33 | 2,803 | 0.19 |
| 3,071 | Statkraft AS | EUR | 3.750% | 22/03/39 | 3,084 | 0.20 |
| | | | | | 12,395 | 0.82 |
| Portugal | | | | | | |
| 10,431 | Novo Banco SA | EUR | 4.250% | 08/03/28 | 10,446 | 0.69 |
| 1,272 | Novo Banco SA | EUR | 9.875% | 01/12/33 | 1,475 | 0.10 |
| | | | | | 11,921 | 0.79 |
| Spain | | | | | | |
| 2,290 | Aena SME SA | EUR | 4.250% | 13/10/30 | 2,376 | 0.16 |
| 4,579 | Banco de Credito Social Cooperativo SA | EUR | 8.000% | 22/09/26 | 4,796 | 0.32 |
| 5,597 | Banco de Credito Social Cooperativo SA | EUR | 7.500% | 14/09/29 | 6,207 | 0.41 |
| 3,307 | Banco de Sabadell SA | EUR | 2.625% | 24/03/26 | 3,278 | 0.22 |
| 4,325 | Banco de Sabadell SA | EUR | 5.125% | 10/11/28 | 4,512 | 0.30 |
| 2,544 | Banco Santander SA | EUR | 0.300% | 04/10/26 | 2,372 | 0.16 |
| 4,070 | Bankinter SA | EUR | 0.625% | 06/10/27 | 3,698 | 0.24 |
| 8,650 | CaixaBank SA | EUR | 0.375% | 18/11/26 | 8,253 | 0.54 |
| 3,816 | CaixaBank SA | EUR | 1.250% | 18/06/31 | 3,602 | 0.24 |
| 3,053 | CaixaBank SA | EUR | 4.125% | 09/02/32 | 3,063 | 0.20 |
| 4,834 | Cellnex Finance Co. SA | EUR | 1.000% | 15/09/27 | 4,442 | 0.29 |
| 7,632 | Cellnex Telecom SA | EUR | 1.750% | 23/10/30 | 6,702 | 0.44 |
| 3,307 | Iberdrola Finanzas SA | EUR | 4.875% | Perp. | 3,359 | 0.22 |
| 11,448 | Kutxabank SA | EUR | 4.750% | 15/06/27 | 11,649 | 0.77 |
| 1,781 | Merlin Properties Socimi SA | EUR | 2.375% | 18/09/29 | 1,660 | 0.11 |
| 7,887 | Merlin Properties Socimi SA | EUR | 1.375% | 01/06/30 | 6,783 | 0.45 |
| 1,526 | Merlin Properties Socimi SA | EUR | 1.875% | 04/12/34 | 1,208 | 0.08 |
| 3,053 | Telefonica Emisiones SA | EUR | 4.055% | 24/01/36 | 3,044 | 0.20 |
| 7,632 | Unicaja Banco SA | EUR | 7.250% | 15/11/27 | 8,102 | 0.53 |
| 3,816 | Unicaja Banco SA | EUR | 5.500% | 22/06/34 | 3,796 | 0.25 |
| | | | | | 92,902 | 6.13 |
| Sweden | | | | | | |
| 4,333 | Assa Abloy AB | EUR | 3.875% | 13/09/30 | 4,420 | 0.29 |
| 4,284 | Molnlycke Holding AB | EUR | 4.250% | 11/06/34 | 4,290 | 0.29 |
| 1,699 | Telia Co. AB | EUR | 3.625% | 22/02/32 | 1,708 | 0.11 |
| | | | | | 10,418 | 0.69 |
| United Kingdom | | | | | | |
| 7,485 | AstraZeneca PLC | EUR | 3.750% | 03/03/32 | 7,671 | 0.51 |
| 3,480 | Compass Group PLC | EUR | 3.250% | 06/02/31 | 3,429 | 0.23 |
| 6,948 | InterContinental Hotels Group PLC | EUR | 2.125% | 15/05/27 | 6,672 | 0.44 |
| 8,217 | International Distributions Services PLC | EUR | 5.250% | 14/09/28 | 8,452 | 0.56 |
| 2,544 | ITV PLC | EUR | 4.250% | 19/06/32 | 2,537 | 0.17 |
| 3,274 | Lloyds Banking Group PLC | EUR | 4.750% | 21/09/31 | 3,416 | 0.22 |
| 7,039 | Motability Operations Group PLC | EUR | 3.500% | 17/07/31 | 6,978 | 0.46 |
| 3,686 | Motability Operations Group PLC | EUR | 3.875% | 24/01/34 | 3,650 | 0.24 |
| 1,325 | National Grid Electricity Distribution East Midlands PLC | EUR | 3.949% | 20/09/32 | 1,325 | 0.09 |
| 1,554 | National Grid Electricity Transmission PLC | EUR | 0.190% | 20/01/25 | 1,524 | 0.10 |
| 4,953 | National Grid Electricity Transmission PLC | EUR | 0.823% | 07/07/32 | 3,940 | 0.26 |
| 2,877 | National Grid PLC | EUR | 3.875% | 16/01/29 | 2,899 | 0.19 |
| 4,579 | NatWest Group PLC | EUR | 0.780% | 26/02/30 | 3,983 | 0.26 |
| 7,940 | Reckitt Benckiser Treasury Services PLC | EUR | 3.875% | 14/09/33 | 7,994 | 0.53 |

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

Statement of Investments and other net assets
AAF Insight Euro ESG Corporate Bonds Duration
Hedged as at 30-06-2024



| 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) | | | | | | |
| 3,562 | Standard Chartered PLC | EUR | 2.500% | 09/09/30 | 3,494 | 0.23 |
| 7,973 | Standard Chartered PLC | EUR | 1.200% | 23/09/31 | 7,380 | 0.49 |
| 1,504 | Thames Water Utilities Finance PLC | EUR | 4.375% | 18/01/31 | 1,298 | 0.08 |
| 3,437 | United Utilities Water Finance PLC | EUR | 3.750% | 23/05/34 | 3,339 | 0.22 |
| 2,519 | Virgin Money UK PLC | EUR | 4.625% | 29/10/28 | 2,578 | 0.17 |
| 1,537 | WPP Finance 2013 | EUR | 4.000% | 12/09/33 | 1,518 | 0.10 |
| 2,651 | Yorkshire Building Society | EUR | 0.625% | 21/09/25 | 2,556 | 0.17 |
| 3,132 | Yorkshire Building Society | EUR | 0.500% | 01/07/28 | 2,783 | 0.18 |
| | | | | | 89,416 | 5.90 |
| United States | | | | | | |
| 5,739 | Becton Dickinson & Co. | EUR | 3.828% | 07/06/32 | 5,771 | 0.38 |
| 3,137 | BMW US Capital LLC | EUR | 3.375% | 02/02/34 | 3,070 | 0.20 |
| 1,857 | Booking Holdings, Inc. | EUR | 4.500% | 15/11/31 | 1,961 | 0.13 |
| 3,513 | Booking Holdings, Inc. | EUR | 4.125% | 12/05/33 | 3,621 | 0.24 |
| 6,627 | Booking Holdings, Inc. | EUR | 3.750% | 01/03/36 | 6,525 | 0.43 |
| 3,974 | Booking Holdings, Inc. | EUR | 4.000% | 01/03/44 | 3,885 | 0.26 |
| 2,870 | Carrier Global Corp. | EUR | 4.500% | 29/11/32 | 3,003 | 0.20 |
| 4,694 | Danaher Corp. | EUR | 2.500% | 30/03/30 | 4,476 | 0.30 |
| 5,968 | Dow Chemical Co. | EUR | 1.125% | 15/03/32 | 4,943 | 0.33 |
| 4,109 | Fidelity National Information Services, Inc. | EUR | 1.500% | 21/05/27 | 3,879 | 0.26 |
| 1,857 | Fidelity National Information Services, Inc. | EUR | 1.000% | 03/12/28 | 1,659 | 0.11 |
| 12,725 | Ford Motor Credit Co. LLC | EUR | 4.867% | 03/08/27 | 13,059 | 0.86 |
| 1,913 | Ford Motor Credit Co. LLC | EUR | 5.125% | 20/02/29 | 1,988 | 0.13 |
| 1,486 | Ford Motor Credit Co. LLC | EUR | 4.445% | 14/02/30 | 1,497 | 0.10 |
| 7,014 | Goldman Sachs Group, Inc. | EUR | 1.250% | 01/05/25 | 6,876 | 0.45 |
| 2,954 | Goldman Sachs Group, Inc. | EUR | 0.250% | 26/01/28 | 2,646 | 0.17 |
| 3,434 | Goldman Sachs Group, Inc. | EUR | 0.875% | 09/05/29 | 3,021 | 0.20 |
| 4,223 | IHG Finance LLC | EUR | 4.375% | 28/11/29 | 4,327 | 0.29 |
| 509 | MMS USA Holdings, Inc. | EUR | 0.625% | 13/06/25 | 494 | 0.03 |
| 3,053 | MMS USA Holdings, Inc. | EUR | 1.250% | 13/06/28 | 2,798 | 0.18 |
| 8,166 | Morgan Stanley | EUR | 0.497% | 07/02/31 | 6,813 | 0.45 |
| 5,841 | Morgan Stanley | EUR | 2.950% | 07/05/32 | 5,526 | 0.36 |
| 5,823 | Morgan Stanley | EUR | 3.955% | 21/03/35 | 5,792 | 0.38 |
| 5,785 | Nasdaq, Inc. | EUR | 4.500% | 15/02/32 | 6,055 | 0.40 |
| 6,251 | Prologis Euro Finance LLC | EUR | 1.875% | 05/01/29 | 5,782 | 0.38 |
| 11,082 | Prologis Euro Finance LLC | EUR | 4.625% | 23/05/33 | 11,542 | 0.76 |
| 1,656 | Verizon Communication, Inc.—Series 20Y | EUR | 2.875% | 15/01/38 | 1,480 | 0.10 |
| 6,492 | Verizon Communications, Inc. | EUR | 1.850% | 18/05/40 | 4,945 | 0.33 |
| 1,654 | VF Corp. | EUR | 4.125% | 07/03/26 | 1,636 | 0.11 |
| | | | | | 129,070 | 8.52 |

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



Statement of Investments and other net assets
AAF Insight Euro ESG Corporate Bonds Duration
Hedged as at 30-06-2024



| 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 | | | | |
| 284 | Insight Liquidity Funds - EUR Cash Fund Class 2 | EUR | 29,178 | 1.92 |
| | | | 29,178 | 1.92 |
| TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | 1,471,392 | 97.11 |
| INVESTMENTS | | | 1,471,392 | 97.11 |

Statement of Investments and other net assets
AAF Insight Euro ESG Corporate Bonds Duration Hedged as at 30-06-2024



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 | 09/24 | USD | (4,177) | (37) | (0.00) |
| 0 | 10-Years US Note Future | 09/24 | USD | 269 | 3 | 0.00 |
| (4) | Bundesrepublik Deutschland Future BOBL | 09/24 | EUR | (475,877) | (5,766) | (0.38) |
| (3) | Bundesrepublik Deutschland Future BUND | 09/24 | EUR | (390,816) | (3,290) | (0.22) |
| (0) | Bundesrepublik Deutschland Future BUXL | 09/24 | EUR | (13,585) | (286) | (0.02) |
| (3) | Bundesrepublik Deutschland Future SCHATZ | 09/24 | EUR | (339,729) | (1,286) | (0.08) |
| 0 | Ultra US Bond Future | 09/24 | USD | 297 | 1 | 0.00 |
| TOTAL FUTURES CONTRACTS | | | | | (10,661) | (0.70) |

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS**

| Purchased | | Sold | | Maturity Date | Unrealised gain/(loss) in Fund Currency | % of Net Assets |
|---|----------|--------|----------|---------------|---|-----------------|
| Amount | Currency | Amount | Currency | | | |
| 1,896 | EUR | 2,025 | USD | 09/07/2024 | 7 | 0.00 |
| 644 | EUR | 697 | USD | 25/07/2024 | (5) | (0.00) |
| 3,003 | EUR | 3,228 | USD | 21/08/2024 | (2) | (0.00) |
| TOTAL FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS | | | | | (0) | 0.00 |
| DERIVATIVES | | | | | (10,661) | (0.70) |
| OTHER NET ASSETS | | | | | 54,404 | 3.59 |
| TOTAL NET ASSETS | | | | | 1,515,135 | 100.00 |

* The counterparty for futures contracts was Morgan Stanley Bank.

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

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



Statement of Investments and other net assets
AAF Numeric Emerging Market Equities as at 30-06-2024


| Quantity | Transferable securities and money market instruments admitted to an official stock exchange listing | Currency | Market Value | % of Net Assets |
|---------------|---|----------|--------------|-----------------|
| SHARES | | | | |
| Brazil | | | | |
| 118,205 | Auren Energia SA | BRL | 262,609 | 0.32 |
| 98,971 | Banco do Brasil SA | BRL | 475,930 | 0.58 |
| 6,883 | BRF SA | BRL | 28,092 | 0.03 |
| 13,845 | Centrais Eletricas Brasileiras Class B – Preferred | BRL | 99,953 | 0.12 |
| 12,263 | Centrais Eletricas Brasileiras SA | BRL | 79,147 | 0.10 |
| 256,646 | Cia Energetica de Minas Gerais – Preferred | BRL | 456,972 | 0.55 |
| 179,949 | Cia Paranaense de Energia – Preferred | BRL | 301,295 | 0.37 |
| 177,294 | Cosan SA | BRL | 432,188 | 0.52 |
| 26,345 | Cury Construtora e Incorporadora SA | BRL | 97,706 | 0.12 |
| 30,538 | Cyrela Brazil Realty SA Empreendimentos e Participacoes | BRL | 103,636 | 0.13 |
| 32,911 | EcoRodovias Infraestrutura e Logistica SA | BRL | 39,106 | 0.05 |
| 3,490 | Embraer SA ADR | USD | 90,035 | 0.11 |
| 11,313 | Engie Brasil Energia SA | BRL | 90,210 | 0.11 |
| 52,294 | Gerdau SA – Preferred | BRL | 173,045 | 0.21 |
| 54,747 | Hapvida Participacoes e Investimentos S/A * | BRL | 37,750 | 0.05 |
| 30,380 | Iochpe Maxion SA | BRL | 64,321 | 0.08 |
| 29,683 | Itau Unibanco Holding SA ADR | USD | 173,352 | 0.21 |
| 133,964 | Metalurgica Gerdau SA – Preferred | BRL | 256,861 | 0.31 |
| 9,494 | PRIO SA | BRL | 74,795 | 0.09 |
| 22,978 | Randon SA Implementos e Participacoes – Preferred | BRL | 45,174 | 0.05 |
| 24,684 | Santos Brasil Participacoes SA | BRL | 60,659 | 0.07 |
| 15,823 | Suzano SA | BRL | 162,402 | 0.20 |
| 13,386 | Ultrapar Participacoes SA | BRL | 52,055 | 0.06 |
| 11,867 | Vivara Participacoes SA | BRL | 44,738 | 0.05 |
| 23,339 | WEG SA | BRL | 177,273 | 0.21 |
| | | | 3,879,304 | 4.70 |
| China | | | | |
| 2,373 | 360 DigiTech, Inc. ADR | USD | 46,828 | 0.06 |
| 171,282 | 3SBio, Inc. * | HKD | 141,283 | 0.17 |
| 89,794 | AAC Technologies Holdings, Inc. | HKD | 353,086 | 0.43 |
| 12,658 | Akeso, Inc. * | HKD | 61,204 | 0.07 |
| 20,765 | Alibaba Group Holding Ltd. ADR | USD | 1,495,082 | 1.81 |
| 35,443 | Anhui Jiangnan Chemical Industry Co. Ltd. Class A | CNH | 21,749 | 0.03 |
| 18,975 | Atour Lifestyle Holdings Ltd. ADR | USD | 348,185 | 0.42 |
| 401,107 | Bank of China Ltd. Class H | HKD | 197,795 | 0.24 |
| 4,631 | Bilibili, Inc. ADR | USD | 71,495 | 0.09 |
| 406,883 | BOE Technology Group Co. Ltd. Class A | CNH | 227,939 | 0.28 |
| 464,347 | Chengdu Xingrong Environment Co. Ltd. Class A | CNH | 478,286 | 0.58 |
| 602,848 | China Construction Bank Corp. Class H | HKD | 445,530 | 0.54 |
| 196,677 | China National Gold Group Gold Jewellery Co. Ltd. Class A | CNH | 259,153 | 0.31 |
| 148,734 | China Pacific Insurance Group Co. Ltd. Class H | HKD | 363,101 | 0.44 |
| 137,658 | China Shenhua Energy Co. Ltd. Class H | HKD | 633,862 | 0.77 |
| 97,310 | China Suintien Green Energy Corp. Ltd. Class H | HKD | 44,122 | 0.05 |
| 217,167 | China Yangtze Power Co. Ltd. Class A | CNH | 860,238 | 1.04 |
| 173,259 | CMOG Group Ltd. Class H | HKD | 158,449 | 0.19 |
| 8,465 | COSCO SHIPPING Holdings Co. Ltd. Class A | CNH | 17,960 | 0.02 |
| 51,028 | COSCO SHIPPING Holdings Co. Ltd. Class H | HKD | 89,281 | 0.11 |
| 211,234 | CRRC Corp. Ltd. Class H | HKD | 136,360 | 0.17 |
| 488,291 | CSPC Pharmaceutical Group Ltd. | HKD | 389,012 | 0.47 |
| 5,222 | Dong-E-E-Jiao Co. Ltd. Class A | CNH | 44,771 | 0.05 |
| 22,578 | FinVolution Group ADR | USD | 107,695 | 0.13 |
| 4,668 | Full Truck Alliance Co. Ltd. ADR | USD | 37,528 | 0.05 |
| 37,184 | Gan & Lee Pharmaceuticals Co. Ltd. Class A | CNH | 235,910 | 0.29 |
| 24,525 | Genertec Universal Medical Group Co. Ltd. * | HKD | 13,350 | 0.02 |
| 41,456 | Giant Biogene Holding Co. Ltd. * | HKD | 243,454 | 0.30 |
| 5,934 | Great Wall Motor Co. Ltd. Class H | HKD | 9,150 | 0.01 |
| 13,054 | Guangdong Hongda Holdings Group Co. Ltd. Class A | CNH | 35,992 | 0.04 |
| 9,212 | H World Group Ltd. ADR | USD | 306,945 | 0.37 |
| 50,949 | Haier Smart Home Co. Ltd. Class H | HKD | 170,323 | 0.21 |
| 2,690 | Hexing Electrical Co. Ltd. Class A | CNH | 17,254 | 0.02 |
| 3,475 | Hisense Home Appliances Group Co. Ltd. Class A | CNH | 15,344 | 0.02 |

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

Statement of Investments and other net assets
AAF Numeric Emerging Market Equities as at 30-06-2024


| Quantity | Transferable securities and money market instruments admitted to an official stock exchange listing | Currency | Market Value | % of Net Assets |
|--------------------------|---|----------|--------------|-----------------|
| SHARES | | | | |
| China (continued) | | | | |
| 38,766 | Hisense Home Appliances Group Co. Ltd. Class H | HKD | 127,607 | 0.16 |
| 71,756 | Huaneng Lancang River Hydropower, Inc. Class A | CNH | 105,951 | 0.13 |
| 22,455 | HUANLEJIA Food Group Co. Ltd. Class A | CNH | 36,354 | 0.04 |
| 65,190 | Huatai Securities Co. Ltd. Class H * | HKD | 72,058 | 0.09 |
| 23,418 | Humanwell Healthcare Group Co. Ltd. Class A | CNH | 55,073 | 0.07 |
| 34,177 | Jangho Group Co. Ltd. Class A | CNH | 22,845 | 0.03 |
| 14,515 | JD.com, Inc. ADR | USD | 375,068 | 0.46 |
| 28,481 | Jiangling Motors Corp. Ltd. Class A | CNH | 84,692 | 0.10 |
| 49,051 | Jiangsu Expressway Class H | HKD | 52,334 | 0.06 |
| 18,354 | Jiangsu Kanion Pharmaceutical Co. Ltd. Class A | CNH | 39,470 | 0.05 |
| 59,570 | Jiangxi Copper Co. Ltd. Class A | CNH | 193,211 | 0.23 |
| 92,563 | Jiangxi Copper Co. Ltd. Class H | HKD | 184,714 | 0.22 |
| 113,408 | Jinduicheng Molybdenum Co. Ltd. Class A | CNH | 161,704 | 0.20 |
| 112,895 | Joincare Pharmaceutical Group Industry Co. Ltd. Class A | CNH | 172,724 | 0.21 |
| 23,014 | Kanzhun Ltd. ADR | USD | 432,898 | 0.53 |
| 9,810 | KE Holdings, Inc. ADR | USD | 138,813 | 0.17 |
| 132,595 | Kingsoft Corp. Ltd. | HKD | 382,972 | 0.46 |
| 58,702 | Kuaishou Technology * | HKD | 346,994 | 0.42 |
| 167,721 | Lenovo Group Ltd. | HKD | 236,736 | 0.29 |
| 4,668 | Livzon Pharmaceutical Group, Inc. Class H | HKD | 15,365 | 0.02 |
| 126,266 | Maoyan Entertainment * | HKD | 130,189 | 0.16 |
| 37,896 | Meituan Class B * | HKD | 539,257 | 0.65 |
| 34,415 | Midea Group Co. Ltd. Class A | CNH | 304,038 | 0.37 |
| 143,987 | Mint Group Ltd. | HKD | 223,891 | 0.27 |
| 5,301 | NAURA Technology Group Co. Ltd. Class A | CNH | 232,250 | 0.28 |
| 7,995 | NetEase, Inc. ADR | USD | 764,186 | 0.93 |
| 57,990 | Neusoft Corp. Class A | CNH | 65,688 | 0.08 |
| 75,475 | Nongfu Spring Co. Ltd. Class H * | HKD | 358,165 | 0.43 |
| 58,861 | Offshore Oil Engineering Co. Ltd. Class A | CNH | 47,647 | 0.06 |
| 35,601 | Pop Mart International Group Ltd. * | HKD | 174,418 | 0.21 |
| 2,848 | Proya Cosmetics Co. Ltd. Class A | CNH | 43,298 | 0.05 |
| 138,291 | Shandong Humon Smelting Co. Ltd. Class A | CNH | 218,020 | 0.26 |
| 15,744 | Shanghai Chicmax Cosmetic Co. Ltd. | HKD | 83,483 | 0.10 |
| 73,654 | Shanghai Pudong Development Bank Co. Ltd. Class A | CNH | 83,028 | 0.10 |
| 499,363 | Shanghai Tunnel Engineering Co. Ltd. Class A | CNH | 446,638 | 0.54 |
| 44,937 | Sichuan Kelun Pharmaceutical Co. Ltd. Class A | CNH | 186,681 | 0.23 |
| 18,196 | Sinotruk Hong Kong Ltd. | HKD | 47,312 | 0.06 |
| 2,848 | Sunny Optical Technology Group Co. Ltd. | HKD | 17,601 | 0.02 |
| 10,900 | TAL Education Group ADR | USD | 116,298 | 0.14 |
| 58,959 | Three Squirrels, Inc. Class A | CNH | 176,614 | 0.21 |
| 142,721 | Tongcheng Travel Holdings Ltd. | HKD | 284,076 | 0.35 |
| 16,201 | Trip.com Group Ltd. ADR | USD | 761,444 | 0.92 |
| 150,316 | Weichai Power Co. Ltd. Class A | CNH | 334,364 | 0.41 |
| 102,848 | Weichai Power Co. Ltd. Class H | HKD | 196,807 | 0.24 |
| 1,975 | Will Semiconductor Shanghai Co. Ltd. Class A | CNH | 26,888 | 0.03 |
| 40,348 | Wuxi Biologics Cayman, Inc. * | HKD | 59,638 | 0.07 |
| 384,019 | Xiaomi Corp. Class B * | HKD | 810,594 | 0.98 |
| 18,196 | YiChang HEC ChangJiang Pharmaceutical Co. Ltd. Class H * | HKD | 21,908 | 0.03 |
| 63,881 | Yutong Bus Co. Ltd. Class A | CNH | 225,743 | 0.27 |
| 242,089 | Zhejiang Expressway Co. Ltd. Class H | HKD | 163,410 | 0.20 |
| 11,076 | Zhejiang Huahai Pharmaceutical Co. Ltd. Class A | CNH | 25,866 | 0.03 |
| 5,854 | Zhejiang JIULI Hi-tech Metals Co. Ltd. Class A | CNH | 18,708 | 0.02 |
| 36,276 | Zhejiang Weiming Environment Protection Co. Ltd. Class A | CNH | 102,257 | 0.12 |
| 120,253 | Zijin Mining Group Co. Ltd. Class H | HKD | 253,832 | 0.31 |
| | | | 18,859,536 | 22.87 |
| Greece | | | | |
| 71,867 | Alpha Services and Holdings SA | EUR | 117,346 | 0.14 |
| 6,385 | National Bank of Greece SA | EUR | 53,269 | 0.07 |
| | | | 170,615 | 0.21 |

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

Statement of Investments and other net assets
AAF Numeric Emerging Market Equities as at 30-06-2024


| Quantity | Transferable securities and money market instruments admitted to an official stock exchange listing | Currency | Market Value | % of Net Assets |
|------------------|---|----------|--------------|-----------------|
| SHARES | | | | |
| Hong Kong | | | | |
| | | | USD | % |
| 588,607 | Bosideng International Holdings Ltd. | HKD | 367,154 | 0.44 |
| 59,731 | China Overseas Land & Investment Ltd. | HKD | 103,588 | 0.13 |
| 101,661 | China Resources Land Ltd. | HKD | 345,712 | 0.42 |
| 189,082 | Geely Automobile Holdings Ltd. | HKD | 212,879 | 0.26 |
| 378,165 | Sino Biopharmaceutical Ltd. | HKD | 129,326 | 0.16 |
| | | | 1,158,659 | 1.41 |
| Hungary | | | | |
| 999 | OTP Bank Nyrt | HUF | 49,652 | 0.06 |
| | | | 49,652 | 0.06 |
| India | | | | |
| 8,958 | ABB India Ltd. | INR | 912,152 | 1.11 |
| 3,090 | Axis Bank Ltd. | INR | 46,888 | 0.06 |
| 313,853 | Bharat Electronics Ltd. | INR | 1,151,342 | 1.40 |
| 10,446 | Bharat Heavy Electricals Ltd. | INR | 37,688 | 0.05 |
| 68,345 | Bharat Petroleum Corp. Ltd. | INR | 249,119 | 0.30 |
| 31,912 | Bharti Airtel Ltd. | INR | 552,634 | 0.67 |
| 767 | Bosch Ltd. | INR | 313,351 | 0.38 |
| 20,150 | Central Depository Services India Ltd. | INR | 576,848 | 0.70 |
| 26,790 | Cipla Ltd. | INR | 475,744 | 0.58 |
| 4,018 | Cummins India Ltd. | INR | 191,151 | 0.23 |
| 6,166 | DLF Ltd. | INR | 60,987 | 0.07 |
| 2,708 | Dr Reddy's Laboratories Ltd. ADR | USD | 206,328 | 0.25 |
| 691 | Eicher Motors Ltd. | INR | 38,704 | 0.05 |
| 16,680 | Havells India Ltd. | INR | 364,543 | 0.44 |
| 3,995 | Hero MotoCorp Ltd. | INR | 267,276 | 0.32 |
| 20,506 | Hindalco Industries Ltd. | INR | 170,555 | 0.21 |
| 10,654 | Hindustan Aeronautics Ltd. | INR | 672,604 | 0.81 |
| 24 | Honeywell Automation India Ltd. | INR | 16,141 | 0.02 |
| 31,791 | ICICI Bank Ltd. ADR | USD | 915,902 | 1.11 |
| 4,608 | ITD Cementation India Ltd. | INR | 29,045 | 0.03 |
| 4,901 | Jindal Saw Ltd. | INR | 31,965 | 0.04 |
| 5,832 | Kirloskar Oil Engines Ltd. | INR | 97,446 | 0.12 |
| 18,344 | KPIT Technologies Ltd. | INR | 359,623 | 0.44 |
| 14,242 | Lemon Tree Hotels Ltd. * | INR | 24,622 | 0.03 |
| 17,630 | LIC Housing Finance Ltd. | INR | 168,459 | 0.20 |
| 12,613 | Lupin Ltd. | INR | 245,244 | 0.30 |
| 6,831 | Maharashtra Seamless Ltd. | INR | 53,720 | 0.06 |
| 2,305 | Mahindra & Mahindra Ltd. | INR | 79,253 | 0.10 |
| 56,958 | Manappuram Finance Ltd. | INR | 142,007 | 0.17 |
| 344 | Maruti Suzuki India Ltd. | INR | 49,664 | 0.06 |
| 1,243 | Mazagon Dock Shipbuilders Ltd. | INR | 63,814 | 0.08 |
| 153,738 | Motherson Sumi Systems Ltd. | INR | 350,867 | 0.42 |
| 1,477 | Multi Commodity Exchange of India Ltd. | INR | 69,505 | 0.08 |
| 28,650 | National Aluminium Co. Ltd. | INR | 64,286 | 0.08 |
| 128,026 | NTPC Ltd. | INR | 580,886 | 0.70 |
| 2,416 | Phoenix Mills Ltd. | INR | 103,970 | 0.13 |
| 888 | Polycab India Ltd. | INR | 71,742 | 0.09 |
| 31,767 | Poonawalla Fincorp Ltd. | INR | 155,851 | 0.19 |
| 234,410 | Power Grid Corp of India Ltd. | INR | 930,330 | 1.13 |
| 8,181 | Shriram Finance Ltd. | INR | 285,648 | 0.35 |
| 3,010 | Siemens Ltd. | INR | 278,132 | 0.34 |
| 2,678 | SignatureGlobal India Ltd. | INR | 44,534 | 0.05 |
| 16,700 | State Bank of India | INR | 170,021 | 0.21 |
| 1,313 | Supreme Industries Ltd. | INR | 93,801 | 0.11 |
| 9,448 | Trent Ltd. | INR | 620,866 | 0.75 |
| 6,848 | Triveni Turbine Ltd. | INR | 50,958 | 0.06 |
| 6,229 | Varun Beverages Ltd. | INR | 121,716 | 0.15 |
| | | | 12,557,932 | 15.23 |
| Indonesia | | | | |
| 1,175,791 | Bank Central Asia Tbk PT | IDR | 712,655 | 0.86 |
| 363,686 | Bank Mandiri Persero Tbk PT | IDR | 136,591 | 0.17 |
| 394,620 | Bank Rakyat Indonesia Persero Tbk PT | IDR | 110,855 | 0.14 |
| 38,766 | United Tractors Tbk PT | IDR | 52,023 | 0.06 |
| | | | 1,012,124 | 1.23 |
| Ireland | | | | |
| 8,861 | PDD Holdings, Inc. ADR | USD | 1,178,038 | 1.43 |
| | | | 1,178,038 | 1.43 |
| Kuwait | | | | |
| 22,716 | Kuwait Finance House KSCP | KWD | 52,578 | 0.06 |
| | | | 52,578 | 0.06 |
| Malaysia | | | | |
| 80,063 | AMMB Holdings Bhd | MYR | 72,808 | 0.09 |
| 145,491 | CIMB Group Holdings Bhd | MYR | 209,716 | 0.25 |
| 264,241 | IJM Corp. Bhd | MYR | 170,839 | 0.21 |
| 339,161 | KPJ Healthcare Bhd | MYR | 138,756 | 0.17 |

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

Statement of Investments and other net assets
AAF Numeric Emerging Market Equities as at 30-06-2024


| Quantity | Transferable securities and money market instruments admitted to an official stock exchange listing | Currency | Market Value | % of Net Assets |
|-----------------------------|---|----------|--------------|-----------------|
| SHARES | | | | |
| Malaysia (continued) | | | | |
| | | | USD | % |
| 243,354 | Press Metal Aluminium Holdings Bhd | MYR | 297,132 | 0.36 |
| 160,047 | YTL Corp. Bhd | MYR | 117,046 | 0.14 |
| | | | 1,006,297 | 1.22 |
| Mexico | | | | |
| 39,241 | Alsea SAB de CV | MXN | 136,485 | 0.17 |
| 63,385 | Banco del Bajío SA * | MXN | 192,419 | 0.23 |
| 16,272 | Bolsa Mexicana de Valores SAB de CV | MXN | 27,569 | 0.03 |
| 56,635 | Cemex SAB de CV ADR | USD | 361,899 | 0.44 |
| 30,418 | FIBRA Macquarie Mexico * | MXN | 51,618 | 0.06 |
| 4,114 | GCC SAB de CV | MXN | 38,569 | 0.05 |
| 72,547 | Genera SAB de CV | MXN | 89,982 | 0.11 |
| 75,105 | Grupo Financiero Banorte SAB de CV Class O | MXN | 585,546 | 0.71 |
| 41,513 | Orbia Advance Corp. SAB de CV | MXN | 57,960 | 0.07 |
| 26,802 | Regional SAB de CV | MXN | 200,106 | 0.24 |
| | | | 1,742,153 | 2.11 |
| Netherlands | | | | |
| 18,665 | NEPI Rockcastle NV | ZAR | 134,286 | 0.16 |
| | | | 134,286 | 0.16 |
| Peru | | | | |
| 985 | Credicorp Ltd. | USD | 158,905 | 0.19 |
| | | | 158,905 | 0.19 |
| Poland | | | | |
| 9,749 | Bank Polska Kasa Opieki SA | PLN | 407,424 | 0.49 |
| 1,672 | KGHM Polska Miedz SA | PLN | 62,521 | 0.08 |
| 189 | mBank SA | PLN | 29,961 | 0.04 |
| 44,427 | Powszechna Kasa Oszczednosci Bank Polski SA | PLN | 695,354 | 0.84 |
| 25,042 | Powszechny Zaklad Ubezpieczen SA | PLN | 321,056 | 0.39 |
| 1,555 | Santander Bank Polska SA | PLN | 209,287 | 0.25 |
| | | | 1,725,603 | 2.09 |
| Qatar | | | | |
| 53,512 | Ooredoo QPSC | QAR | 149,910 | 0.18 |
| | | | 149,910 | 0.18 |
| Russia | | | | |
| 12,938,209 | Inter RAO UES PJSC ** | RUB | 0 | 0.00 |
| 660,997 | Surgutneftegas PJSC ** | RUB | 0 | 0.00 |
| 965,823 | Surgutneftegas PJSC -Preferred ** | RUB | 0 | 0.00 |
| 143,634 | Tatneft PJSC ** | RUB | 0 | 0.00 |
| 28,318 | Tatneft PJSC -Preferred ** | RUB | 0 | 0.00 |
| 6,104 | X5 Retail Group NV GDR ** | RUB | 0 | 0.00 |
| | | | 0 | 0.00 |
| Saudi Arabia | | | | |
| 11,967 | Al Rajhi Bank | SAR | 259,984 | 0.31 |
| 26,572 | Arab National Bank | SAR | 143,498 | 0.17 |
| 32,809 | Etihad Etisalat Co. | SAR | 467,005 | 0.57 |
| 12,214 | Riyad Bank | SAR | 84,808 | 0.10 |
| 1,512 | Riyadh Cables Group Co. | SAR | 40,622 | 0.05 |
| 40,479 | Saudi Awwal Bank | SAR | 417,022 | 0.51 |
| | | | 1,412,939 | 1.71 |
| South Africa | | | | |
| 28,388 | AVI Ltd. | ZAR | 147,053 | 0.18 |
| 50,315 | FirstRand Ltd. | ZAR | 211,895 | 0.26 |
| 8,847 | Harmony Gold Mining Co. Ltd. ADR | USD | 81,130 | 0.10 |
| 11,053 | Investec Ltd. | ZAR | 80,071 | 0.10 |
| 3,816 | Naspers Ltd. Class N | ZAR | 745,417 | 0.90 |
| | | | 1,265,566 | 1.54 |
| South Korea | | | | |
| 35,820 | BNK Financial Group, Inc. | KRW | 220,413 | 0.27 |
| 229 | DB Insurance Co. Ltd. | KRW | 19,084 | 0.02 |
| 7,535 | DGB Financial Group, Inc. | KRW | 43,901 | 0.05 |
| 8,155 | Hana Financial Group, Inc. | KRW | 359,616 | 0.44 |
| 750 | Hana Tour Service, Inc. | KRW | 31,874 | 0.04 |
| 6,775 | Hankook Tire & Technology Co. Ltd. | KRW | 222,454 | 0.27 |
| 20,996 | Hanon Systems | KRW | 72,148 | 0.09 |
| 9,664 | Hanwha Systems Co. Ltd. | KRW | 132,407 | 0.16 |
| 7,045 | HD Hyundai Co. Ltd. | KRW | 381,300 | 0.46 |
| 275 | HD Hyundai Electric Co. Ltd. | KRW | 62,004 | 0.07 |
| 699 | HD Korea Shipbuilding & Offshore Engineering Co. Ltd. | KRW | 80,591 | 0.10 |
| 4,134 | HDC Hyundai Development Co-Engineering & Construction | KRW | 54,655 | 0.07 |
| 5,927 | Hyundai Marine & Fire Insurance Co. Ltd. | KRW | 148,557 | 0.18 |
| 8,178 | Hyundai Rotem Co. Ltd. | KRW | 242,399 | 0.29 |

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

Statement of Investments and other net assets
**AAF Numeric Emerging Market Equities as
at 30-06-2024**


| 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) | | | | |
| 19,426 | JB Financial Group Co. Ltd. | KRW | 206,613 | 0.25 |
| 4,060 | KakaoBank Corp. | KRW | 59,877 | 0.07 |
| 7,202 | KB Financial Group, Inc. | KRW | 410,706 | 0.50 |
| 1,932 | Kia Corp. | KRW | 181,477 | 0.22 |
| 226 | KIWOOM Securities Co. Ltd. | KRW | 20,623 | 0.02 |
| 24,395 | Korea Electric Power Corp. | KRW | 346,826 | 0.42 |
| 546 | LG H&H Co. Ltd. | KRW | 137,017 | 0.17 |
| 3,256 | Macquarie Korea Infrastructure Fund | KRW | 29,239 | 0.03 |
| 3,460 | NAVER Corp. | KRW | 419,577 | 0.51 |
| 280 | Samsung Biologics Co. Ltd. * | KRW | 147,916 | 0.18 |
| 493 | Samsung Electro-Mechanics Co. Ltd. | KRW | 56,575 | 0.07 |
| 63,756 | Samsung Electronics Co. Ltd. | KRW | 3,774,892 | 4.58 |
| 3,157 | Samsung Electronics Co. Ltd.—Preferred | KRW | 145,887 | 0.18 |
| 8,515 | Samsung Securities Co. Ltd. | KRW | 246,203 | 0.30 |
| 20,904 | Shinhan Financial Group Co. Ltd. | KRW | 731,232 | 0.89 |
| 12,107 | SK Hynix, Inc. | KRW | 2,080,100 | 2.52 |
| 10,826 | SK Telecom Co. Ltd. | KRW | 405,039 | 0.49 |
| 63,798 | Woori Financial Group, Inc. | KRW | 680,846 | 0.83 |
| | | | 12,152,048 | 14.74 |
| Taiwan | | | | |
| 32,437 | Asustek Computer, Inc. | TWD | 497,926 | 0.60 |
| 127,373 | Cathay Financial Holding Co. Ltd. | TWD | 231,649 | 0.28 |
| 246,044 | China Airlines Ltd. | TWD | 179,747 | 0.22 |
| 296,677 | Compal Electronics, Inc. | TWD | 317,331 | 0.39 |
| 185,127 | CTBC Financial Holding Co. Ltd. | TWD | 215,990 | 0.26 |
| 4,747 | Elan Microelectronics Corp. | TWD | 22,533 | 0.03 |
| 188,291 | Eva Airways Corp. | TWD | 221,423 | 0.27 |
| 36,392 | Foxsemicon Integrated Technology, Inc. | TWD | 346,071 | 0.42 |
| 195,411 | Fubon Financial Holding Co. Ltd. | TWD | 477,663 | 0.58 |
| 168,513 | Hon Hai Precision Industry Co. Ltd. | TWD | 1,111,592 | 1.35 |
| 1,582 | Lotes Co. Ltd. | TWD | 79,500 | 0.10 |
| 21,361 | MediaTek, Inc. | TWD | 921,815 | 1.12 |
| 59,335 | Merry Electronics Co. Ltd. | TWD | 252,402 | 0.31 |
| 37,975 | Pegatron Corp. | TWD | 122,323 | 0.15 |
| 96,519 | Pou Chen Corp. | TWD | 104,131 | 0.13 |
| 20,570 | Quanta Computer, Inc. | TWD | 197,824 | 0.24 |
| 49,051 | Realtek Semiconductor Corp. | TWD | 825,536 | 1.00 |
| 6,343 | Silicon Motion Technology Corp. ADR | USD | 513,748 | 0.62 |
| 531,645 | SinoPac Financial Holdings Co. Ltd. | TWD | 416,251 | 0.50 |
| 369,462 | Taishin Financial Holding Co. Ltd. | TWD | 214,674 | 0.26 |
| 204,905 | Taiwan Semiconductor Manufacturing Co. Ltd. | TWD | 6,101,389 | 7.40 |
| 11,788 | Taiwan Semiconductor Manufacturing Co. Ltd. ADR | USD | 2,048,867 | 2.48 |
| 53,006 | Tong Yang Industry Co. Ltd. | TWD | 176,462 | 0.21 |
| 1,582 | Visual Photonics Epitaxy Co. Ltd. | TWD | 8,048 | 0.01 |
| 88,608 | WPG Holdings Ltd. | TWD | 245,271 | 0.30 |
| 237,342 | Yuanta Financial Holding Co. Ltd. | TWD | 234,478 | 0.28 |
| | | | 16,084,644 | 19.51 |
| Thailand | | | | |
| 52,690 | Advanced Info Service PCL NVDR | THB | 300,080 | 0.36 |
| 172,231 | Amata Corp. PCL NVDR | THB | 105,129 | 0.13 |
| 199,130 | Bangchak Corp. PCL NVDR | THB | 203,484 | 0.25 |
| 265,031 | Bangkok Dusit Medical Services PCL NVDR | THB | 193,190 | 0.23 |
| 231,962 | Central Pattana PCL NVDR | THB | 349,231 | 0.42 |
| 181,645 | CP ALL PCL NVDR | THB | 272,239 | 0.33 |
| 18,671 | Electricity Generating PCL NVDR | THB | 52,659 | 0.06 |
| 201,740 | Ichitan Group PCL NVDR | THB | 95,655 | 0.12 |
| 125,554 | Minor International PCL NVDR | THB | 102,639 | 0.13 |
| 203,402 | PTT Exploration & Production PCL NVDR | THB | 842,485 | 1.02 |
| | | | 2,516,791 | 3.05 |
| United Arab Emirates | | | | |
| 133,380 | Abu Dhabi Commercial Bank PJSC | AED | 291,235 | 0.36 |
| 252,629 | Aldar Properties PJSC | AED | 430,563 | 0.52 |
| 110,066 | Emaar Development PJSC | AED | 239,731 | 0.29 |
| 222,778 | Emaar Properties PJSC | AED | 497,354 | 0.60 |
| | | | 1,458,883 | 1.77 |
| United Kingdom | | | | |
| 7,437 | Anglogold Ashanti UK Ltd. | USD | 186,884 | 0.23 |
| | | | 186,884 | 0.23 |

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

Statement of Investments and other net assets
**AAF Numeric Emerging Market Equities as
at 30-06-2024**


| Nominal | Transferable securities and money market instruments admitted to an official stock exchange listing | Currency | Coupon | Maturity Date | Market Value | % of Net Assets |
|--|---|----------|--------|---------------|-------------------|-----------------|
| PREFERRED STOCKS | | | | | USD | % |
| Brazil | | | | | | |
| 71,092 | Marcopolo SA-Preferred | BRL | 7.541% | | 81,274 | 0.10 |
| | | | | | 81,274 | 0.10 |
| TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | | | 78,994,621 | 95.80 |

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



Statement of Investments and other net assets
**AAF Numeric Emerging Market Equities as
at 30-06-2024**


| Quantity | Other transferable securities and money market Instruments | Currency | Market Value | % of Net Assets |
|---|---|----------|-----------------|-----------------------|
| SHARES | | | USD | % |
| India | | | | |
| 68,345 | Bharat Petroleum Corp. Ltd. | INR | 249,119 | 0.30 |
| | | | 249,119 | 0.30 |
| TOTAL OTHER TRANSFERABLE SECURITIES AND MONEY-MARKET INSTRUMENTS | | | 249,119 | 0.30 |
| INVESTMENTS | | | 79,243,740 | 96.10 |

Statement of Investments and other net assets
AAF Numeric Emerging Market Equities as at 30-06-2024

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 |
|--------------------------------------|------------------------------|---------------|----------|-----------------------------------|--|-----------------------|
| 40 | MSCI Emerging Markets Future | 09/24 | USD | 2,195,340 | 14,727 | 0.02 |
| TOTAL FUTURES CONTRACTS | | | | | 14,727 | 0.02 |
| DERIVATIVES | | | | | 14,727 | 0.02 |
| OTHER NET ASSETS | | | | | 3,205,894 | 3.88 |
| TOTAL NET ASSETS | | | | | 82,464,361 | 100.00 |

* 144A.

** Fair valued/illiquid security.

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

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



Statement of Investments and other net assets
AAF Kempen Euro Corporate Bonds as at 30-06-2024



| 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 | | | | | | |
| 1,075,239 | Australia & New Zealand Banking Group Ltd. | EUR | 1.125% | 21/11/29 | 1,061,164 | 0.45 |
| 874,432 | Commonwealth Bank of Australia | EUR | 1.936% | 03/10/29 | 868,881 | 0.36 |
| 498,418 | NBN Co. Ltd. | EUR | 3.500% | 22/03/30 | 497,301 | 0.21 |
| 452,816 | Transurban Finance Co. Pty Ltd. | EUR | 3.974% | 12/03/36 | 447,118 | 0.19 |
| | | | | | 2,874,464 | 1.21 |
| Austria | | | | | | |
| 1,840,067 | Erste Group Bank AG | EUR | 4.250% | 30/05/30 | 1,891,898 | 0.80 |
| | | | | | 1,891,898 | 0.80 |
| Belgium | | | | | | |
| 1,440,052 | Argenta Spaarbank NV | EUR | 1.000% | 29/01/27 | 1,333,928 | 0.56 |
| 480,018 | Argenta Spaarbank NV | EUR | 5.375% | 29/11/27 | 494,209 | 0.21 |
| 1,520,055 | Belfius Bank SA | EUR | 4.125% | 12/09/29 | 1,556,344 | 0.66 |
| 240,009 | Belfius Bank SA | EUR | 4.875% | 11/06/35 | 242,794 | 0.10 |
| 560,020 | Elia Group SA/NV | EUR | 3.875% | 11/06/31 | 558,610 | 0.24 |
| 240,009 | FLUVIUS System Operator CV | EUR | 0.625% | 24/11/31 | 194,021 | 0.08 |
| 480,018 | FLUVIUS System Operator CV | EUR | 3.875% | 09/05/33 | 484,477 | 0.20 |
| 400,015 | Fluxys Belgium SA—Series 10Y | EUR | 1.750% | 05/10/27 | 368,380 | 0.16 |
| 240,009 | ING Belgium SA | EUR | 1.500% | 19/05/29 | 222,262 | 0.09 |
| 1,360,049 | KBC Group NV | EUR | 4.250% | 28/11/29 | 1,385,835 | 0.58 |
| 400,014 | KBC Group NV | EUR | 4.875% | 25/04/33 | 406,521 | 0.17 |
| 800,029 | KBC Group NV | EUR | 4.750% | 17/04/35 | 807,539 | 0.34 |
| 937,634 | Lonza Finance International NV | EUR | 3.875% | 25/05/33 | 941,015 | 0.40 |
| 460,817 | Lonza Finance International NV | EUR | 3.875% | 24/04/36 | 455,026 | 0.19 |
| 560,020 | Proximus SADP | EUR | 4.125% | 17/11/33 | 579,915 | 0.24 |
| | | | | | 10,030,876 | 4.22 |
| British Virgin Islands | | | | | | |
| 1,808,067 | Cheung Kong Infrastructure Finance BVI Ltd. | EUR | 1.000% | 12/12/24 | 1,780,528 | 0.75 |
| | | | | | 1,780,528 | 0.75 |
| Canada | | | | | | |
| 508,018 | Alimentation Couche-Tard, Inc. | EUR | 4.011% | 12/02/36 | 501,688 | 0.21 |
| 1,025,638 | HSBC Bank Canada | EUR | 1.500% | 15/09/27 | 971,207 | 0.41 |
| 1,104,840 | Royal Bank of Canada | EUR | 0.125% | 26/04/27 | 1,013,076 | 0.42 |
| 763,228 | Royal Bank of Canada | EUR | 4.125% | 05/07/28 | 780,088 | 0.33 |
| 403,215 | Royal Bank of Canada | EUR | 4.375% | 02/10/30 | 419,365 | 0.18 |
| 360,013 | Toronto-Dominion Bank | EUR | 3.563% | 16/04/31 | 355,562 | 0.15 |
| | | | | | 4,040,986 | 1.70 |
| Denmark | | | | | | |
| 643,223 | Jyske Bank A/S | EUR | 4.625% | 11/04/26 | 646,297 | 0.27 |
| 1,290,447 | Jyske Bank A/S | EUR | 4.875% | 10/11/29 | 1,333,396 | 0.56 |
| 654,424 | Novo Nordisk Finance Netherlands BV | EUR | 3.125% | 21/01/29 | 652,835 | 0.28 |
| 560,820 | Novo Nordisk Finance Netherlands BV | EUR | 3.250% | 21/01/31 | 560,391 | 0.24 |
| 467,217 | Novo Nordisk Finance Netherlands BV | EUR | 3.375% | 21/05/34 | 466,314 | 0.20 |
| 640,023 | Nykredit Realkredit AS | EUR | 0.500% | 10/07/25 | 620,276 | 0.26 |
| 1,589,658 | Nykredit Realkredit AS | EUR | 4.000% | 17/07/28 | 1,598,962 | 0.67 |
| 308,811 | Nykredit Realkredit AS | EUR | 3.875% | 09/07/29 | 308,768 | 0.13 |
| 560,020 | Orsted A/S | EUR | 1.500% | 26/11/29 | 503,627 | 0.21 |
| 397,614 | Orsted AS | EUR | 3.250% | 13/09/31 | 387,476 | 0.16 |
| 932,834 | Pandora A/S | EUR | 3.875% | 31/05/30 | 930,166 | 0.39 |
| 1,055,239 | Sydbank AS | EUR | 4.750% | 30/09/25 | 1,056,977 | 0.45 |
| 455,217 | Sydbank AS | EUR | 0.500% | 10/11/26 | 434,683 | 0.18 |
| 354,413 | Sydbank AS | EUR | 4.125% | 30/09/27 | 356,081 | 0.15 |
| | | | | | 9,856,249 | 4.15 |
| Finland | | | | | | |
| 240,009 | Kojamo Oyj | EUR | 1.875% | 27/05/27 | 225,267 | 0.10 |
| 960,035 | Neste Oyj | EUR | 0.750% | 25/03/28 | 863,383 | 0.37 |
| 574,421 | Neste Oyj | EUR | 3.875% | 21/05/31 | 577,730 | 0.24 |

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

Statement of Investments and other net assets
AAF Kempen Euro Corporate Bonds as at 30-06-2024



| 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 % |
| Finland (continued) | | | | | | |
| 1,011,236 | Nordea Bank Abp | EUR | 3.625% | 15/03/34 | 1,001,240 | 0.42 |
| 324,812 | Teollisuuden Voima Oyj | EUR | 2.625% | 31/03/27 | 315,141 | 0.13 |
| | | | | | 2,982,761 | 1.26 |
| France | | | | | | |
| 480,017 | Aeroports de Paris SA | EUR | 1.125% | 18/06/34 | 378,909 | 0.16 |
| 1,280,046 | APRR SA | EUR | 3.125% | 24/01/30 | 1,252,013 | 0.53 |
| 320,012 | Arval Service Lease SA | EUR | 0.000% | 01/10/25 | 304,872 | 0.13 |
| 880,032 | Arval Service Lease SA | EUR | 4.125% | 13/04/26 | 883,196 | 0.37 |
| 1,200,044 | Autoroutes du Sud de la France SA | EUR | 1.375% | 21/02/31 | 1,050,865 | 0.44 |
| 946,434 | AXA SA | EUR | 1.375% | 07/10/41 | 777,646 | 0.33 |
| 400,815 | AXA SA Perp. | EUR | 3.875% | Perp. | 395,455 | 0.17 |
| 500,018 | AXA SA | EUR | 3.250% | 28/05/49 | 477,008 | 0.20 |
| 640,023 | Banque Federative du Credit Mutuel SA | EUR | 3.125% | 14/09/27 | 630,572 | 0.27 |
| 1,520,055 | Banque Federative du Credit Mutuel SA | EUR | 4.125% | 13/03/29 | 1,551,407 | 0.65 |
| 720,026 | Banque Federative du Credit Mutuel SA | EUR | 4.750% | 10/11/31 | 752,626 | 0.32 |
| 400,015 | Banque Federative du Credit Mutuel SA | EUR | 4.375% | 11/01/34 | 391,536 | 0.16 |
| 1,680,061 | BNP Paribas SA | EUR | 2.125% | 23/01/27 | 1,635,781 | 0.69 |
| 2,000,073 | BNP Paribas SA | EUR | 4.042% | 10/01/32 | 2,000,312 | 0.84 |
| 800,029 | BNP Paribas SA | EUR | 2.500% | 31/03/32 | 760,953 | 0.32 |
| 560,020 | BNP Paribas SA | EUR | 4.095% | 13/02/34 | 564,101 | 0.24 |
| 960,035 | CNP Assurances SACA | EUR | 4.500% | 10/06/47 | 961,965 | 0.41 |
| 320,013 | Coentreprise de Transport d'Electricite SA | EUR | 3.750% | 17/01/36 | 313,416 | 0.13 |
| 480,017 | Credit Agricole Assurances SA | EUR | 4.250% | Perp. | 477,041 | 0.20 |
| 320,012 | Credit Agricole SA | EUR | 4.000% | 12/10/26 | 320,650 | 0.14 |
| 560,020 | Credit Agricole SA | EUR | 4.250% | 11/07/29 | 568,483 | 0.24 |
| 960,035 | Credit Agricole SA | EUR | 3.750% | 22/01/34 | 958,942 | 0.40 |
| 1,040,038 | Credit Mutuel Arkea SA | EUR | 3.875% | 22/05/28 | 1,050,381 | 0.44 |
| 2,000,073 | Credit Mutuel Arkea SA | EUR | 0.375% | 03/10/28 | 1,750,707 | 0.74 |
| 320,012 | Credit Mutuel Arkea SA | EUR | 1.250% | 11/06/29 | 289,111 | 0.12 |
| 1,440,052 | Dassault Systemes SE | EUR | 0.375% | 16/09/29 | 1,237,086 | 0.52 |
| 320,012 | Elis SA | EUR | 1.625% | 03/04/28 | 293,020 | 0.12 |
| 720,026 | Engie SA | EUR | 3.750% | 06/09/27 | 724,178 | 0.31 |
| 640,023 | Engie SA | EUR | 3.875% | 06/12/33 | 640,469 | 0.27 |
| 560,020 | Engie SA | EUR | 4.250% | 06/09/34 | 572,467 | 0.24 |
| 400,015 | Engie SA | EUR | 4.500% | 06/09/42 | 405,283 | 0.17 |
| 560,020 | Engie SA | EUR | 5.125% | Perp. | 556,646 | 0.23 |
| 240,009 | Forvia SE | EUR | 5.125% | 15/06/29 | 240,715 | 0.10 |
| 280,010 | Holding d'Infrastructures des Metiers de l'Environnement | EUR | 4.500% | 06/04/27 | 278,661 | 0.12 |
| 640,023 | Kering SA | EUR | 3.625% | 11/03/36 | 626,413 | 0.26 |
| 800,029 | La Banque Postale SA | EUR | 0.500% | 17/06/26 | 774,058 | 0.33 |
| 1,680,061 | La Banque Postale SA | EUR | 1.000% | 09/02/28 | 1,553,628 | 0.65 |
| 553,620 | La Mondiale SAM | EUR | 5.050% | Perp. | 553,465 | 0.23 |
| 1,200,044 | L'Oreal SA | EUR | 2.875% | 19/05/28 | 1,185,789 | 0.50 |
| 1,280,046 | LVMH Moet Hennessy Louis Vuitton SE | EUR | 3.500% | 07/09/33 | 1,288,220 | 0.54 |
| 400,015 | RCI Banque SA | EUR | 4.125% | 04/04/31 | 398,170 | 0.17 |
| 1,760,064 | Sanofi SA—Series 12FX | EUR | 1.375% | 21/03/30 | 1,590,656 | 0.67 |
| 480,017 | Schneider Electric SE | EUR | 3.500% | 12/06/33 | 481,475 | 0.20 |
| 400,014 | Societe Generale SA | EUR | 1.125% | 21/04/26 | 391,070 | 0.16 |
| 320,012 | Societe Generale SA | EUR | 0.125% | 17/11/26 | 304,503 | 0.13 |
| 400,015 | Societe Generale SA | EUR | 4.125% | 02/06/27 | 405,004 | 0.17 |
| 880,032 | Societe Generale SA | EUR | 0.250% | 08/07/27 | 795,574 | 0.34 |
| 720,026 | Unibail-Rodamco-Westfield SE | EUR | 4.125% | 11/12/30 | 722,956 | 0.30 |
| 880,032 | Vinci SA | EUR | 1.750% | 26/09/30 | 799,529 | 0.34 |
| | | | | | 37,316,983 | 15.71 |
| Germany | | | | | | |
| 400,015 | Allianz SE | EUR | 4.597% | 07/09/38 | 405,410 | 0.17 |
| 960,035 | Allianz SE | EUR | 4.252% | 05/07/52 | 950,116 | 0.40 |
| 480,018 | Amprion GmbH | EUR | 3.450% | 22/09/27 | 477,249 | 0.20 |
| 560,020 | Bayerische Landesbank | EUR | 0.125% | 10/02/28 | 493,121 | 0.21 |
| 400,014 | Bayerische Landesbank | EUR | 1.000% | 23/09/31 | 362,511 | 0.15 |

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

Statement of Investments and other net assets
AAF Kempen Euro Corporate Bonds as at 30-06-2024



| 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) | | | | | | |
| 1,864,416 | Bundesrepublik Deutschland Bundesanleihe | EUR | 0.500% | 15/02/28 | 1,737,628 | 0.73 |
| 531,070 | Bundesrepublik Deutschland Bundesanleihe | EUR | 0.000% | 15/08/29 | 470,225 | 0.20 |
| 640,023 | Commerzbank | EUR | 0.875% | 22/01/27 | 595,526 | 0.25 |
| 960,035 | Commerzbank AG | EUR | 5.125% | 18/01/30 | 999,499 | 0.42 |
| 240,009 | Commerzbank AG | EUR | 4.875% | 16/10/34 | 239,441 | 0.10 |
| 320,012 | Deutsche Boerse AG | EUR | 3.875% | 28/09/26 | 322,972 | 0.14 |
| 480,018 | Deutsche Boerse AG | EUR | 3.750% | 28/09/29 | 489,155 | 0.21 |
| 1,183,243 | DHL Group | EUR | 3.500% | 25/03/36 | 1,160,468 | 0.49 |
| 119,204 | Fraport AG Frankfurt Airport Services Worldwide | EUR | 4.250% | 11/06/32 | 120,414 | 0.05 |
| 1,240,045 | German Treasury Bill—Series 364D | EUR | 0.000% | 21/08/24 | 1,234,110 | 0.52 |
| 400,015 | HOWOGE Wohnungsbaugesellschaft GmbH | EUR | 3.875% | 05/06/30 | 401,315 | 0.17 |
| 960,035 | HOWOGE Wohnungsbaugesellschaft mbH | EUR | 0.625% | 01/11/28 | 848,377 | 0.36 |
| 560,020 | K&S AG | EUR | 4.250% | 19/06/29 | 559,071 | 0.24 |
| 596,822 | Kreditanstalt fuer Wiederaufbau | EUR | 2.875% | 31/03/32 | 596,580 | 0.25 |
| 480,017 | Merck KGaA | EUR | 1.625% | 25/06/79 | 474,759 | 0.20 |
| 1,430,452 | Porsche Automobil Holding SE | EUR | 3.750% | 27/09/29 | 1,412,053 | 0.59 |
| 480,018 | Vier Gas Transport GmbH | EUR | 4.000% | 26/09/27 | 484,405 | 0.20 |
| 720,026 | Volkswagen Bank GmbH | EUR | 2.500% | 31/07/26 | 701,494 | 0.29 |
| 1,115,240 | Volkswagen Leasing GmbH | EUR | 3.875% | 11/10/28 | 1,119,997 | 0.47 |
| 258,409 | Volkswagen Leasing GmbH | EUR | 4.000% | 11/04/31 | 260,092 | 0.11 |
| 880,032 | Vonovia SE | EUR | 0.000% | 01/12/25 | 832,523 | 0.35 |
| 640,023 | Vonovia SE | EUR | 1.875% | 28/06/28 | 594,353 | 0.25 |
| 400,014 | Vonovia SE | EUR | 0.625% | 14/12/29 | 335,324 | 0.14 |
| 720,026 | Vonovia SE | EUR | 4.250% | 10/04/34 | 709,409 | 0.30 |
| | | | | | 19,387,597 | 8.16 |
| Ireland | | | | | | |
| 360,813 | AIB Group PLC | EUR | 2.875% | 30/05/31 | 350,055 | 0.15 |
| 771,228 | AIB Group PLC | EUR | 5.250% | 23/10/31 | 825,222 | 0.35 |
| 808,829 | Bank of Ireland Group PLC | EUR | 4.750% | 10/08/34 | 808,566 | 0.34 |
| 389,614 | CA Auto Bank SpA | EUR | 3.750% | 12/04/27 | 388,657 | 0.16 |
| 999,236 | CRH SMW Finance DAC | EUR | 4.000% | 11/07/31 | 1,015,120 | 0.43 |
| 528,019 | CRH SMW Finance DAC | EUR | 4.250% | 11/07/35 | 539,036 | 0.23 |
| 700,825 | DCC Group Finance Ireland DAC | EUR | 4.375% | 27/06/31 | 699,178 | 0.29 |
| 692,027 | Lunar Funding V for Swisscom AG | EUR | 1.750% | 15/09/25 | 677,798 | 0.28 |
| 541,620 | Lunar Funding V for Swisscom AG | EUR | 1.125% | 12/10/26 | 515,108 | 0.22 |
| 342,413 | Ryanair DAC | EUR | 0.875% | 25/05/26 | 325,032 | 0.14 |
| 654,424 | Vodafone International Financing DAC | EUR | 3.750% | 02/12/34 | 654,166 | 0.27 |
| | | | | | 6,797,938 | 2.86 |
| Italy | | | | | | |
| 296,011 | Autostrade per l'Italia SpA | EUR | 2.250% | 25/01/32 | 256,225 | 0.11 |
| 522,419 | Eni SpA | EUR | 3.625% | 19/05/27 | 525,102 | 0.22 |
| 474,417 | ERG SpA | EUR | 4.125% | 03/07/30 | 473,368 | 0.20 |
| 642,423 | Intesa Sanpaolo SpA | EUR | 4.000% | 19/05/26 | 646,276 | 0.27 |
| 698,425 | Intesa Sanpaolo SpA | EUR | 4.875% | 19/05/30 | 736,647 | 0.31 |
| 737,627 | Leasys SpA | EUR | 4.375% | 07/12/24 | 738,556 | 0.31 |
| 536,020 | Terna - Rete Elettrica Nazionale | EUR | 3.500% | 17/01/31 | 527,448 | 0.22 |
| 359,213 | UniCredit SpA | EUR | 3.875% | 11/06/28 | 358,771 | 0.15 |
| | | | | | 4,262,393 | 1.79 |

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Statement of Investments and other net assets
AAF Kempen Euro Corporate Bonds as at 30-06-2024



| 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 % |
| Japan | | | | | | |
| 495,218 | NTT Finance Corp. | EUR | 0.082% | 13/12/25 | 471,380 | 0.20 |
| | | | | | 471,380 | 0.20 |
| Luxembourg | | | | | | |
| 932,834 | Becton Dickinson Euro Finance SARL | EUR | 1.208% | 04/06/26 | 891,532 | 0.38 |
| 999,237 | CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund | EUR | 0.500% | 27/01/28 | 881,702 | 0.37 |
| 136,805 | CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund | EUR | 4.750% | 27/03/34 | 138,760 | 0.06 |
| 589,622 | DH Europe Finance II SARL | EUR | 0.750% | 18/09/31 | 489,228 | 0.21 |
| 526,419 | Eurofins Scientific SE | EUR | 3.750% | 17/07/26 | 519,345 | 0.22 |
| 720,026 | Grand City Properties SA | EUR | 0.125% | 11/01/28 | 616,734 | 0.26 |
| 589,621 | John Deere Bank SA | EUR | 3.300% | 15/10/29 | 587,536 | 0.25 |
| 0 | Medtronic Global Holdings SCA * | EUR | 3.000% | 15/10/28 | 0 | 0.00 |
| 1,527,255 | Medtronic Global Holdings SCA | EUR | 1.625% | 07/03/31 | 1,365,523 | 0.57 |
| 439,216 | Nestle Finance International Ltd. | EUR | 3.750% | 14/11/35 | 449,625 | 0.19 |
| 1,032,037 | Nestle Finance International Ltd. | EUR | 3.250% | 23/01/37 | 1,002,099 | 0.42 |
| 600,822 | Novartis Finance SA | EUR | 0.000% | 23/09/28 | 527,014 | 0.22 |
| 501,618 | P3 Group SARL | EUR | 4.625% | 13/02/30 | 503,501 | 0.21 |
| 288,011 | Prologis International Funding II SA | EUR | 4.375% | 01/07/36 | 287,359 | 0.12 |
| 482,418 | Prologis International Funding II SA | EUR | 3.625% | 07/03/30 | 473,323 | 0.20 |
| 332,012 | SELP Finance SARL | EUR | 1.500% | 20/11/25 | 321,273 | 0.13 |
| 530,419 | SELP Finance SARL | EUR | 3.750% | 10/08/27 | 528,062 | 0.22 |
| 256,009 | SELP Finance SARL | EUR | 0.875% | 27/05/29 | 220,090 | 0.09 |
| 400,015 | Traton Finance Luxembourg SA | EUR | 4.125% | 22/11/25 | 401,051 | 0.17 |
| 720,026 | Traton Finance Luxembourg SA | EUR | 3.750% | 27/03/30 | 711,059 | 0.30 |
| | | | | | 10,914,816 | 4.59 |
| Netherlands | | | | | | |
| 1,200,044 | ABN AMRO Bank NV | EUR | 3.875% | 15/01/32 | 1,204,147 | 0.51 |
| 444,816 | Achmea BV | EUR | 5.625% | 02/11/44 | 447,370 | 0.19 |
| 451,216 | Akelius Residential Property Financing BV | EUR | 0.750% | 22/02/30 | 362,940 | 0.15 |
| 594,422 | Akzo Nobel NV | EUR | 4.000% | 24/05/33 | 605,153 | 0.25 |
| 400,015 | Alliander NV | EUR | 3.250% | 13/06/28 | 399,770 | 0.17 |
| 400,015 | Allianz Finance II BV | EUR | 3.250% | 04/12/29 | 400,050 | 0.17 |
| 1,556,857 | American Medical Systems Europe BV | EUR | 3.375% | 08/03/29 | 1,544,473 | 0.65 |
| 248,009 | ASR Nederland NV | EUR | 3.625% | 12/12/28 | 248,398 | 0.10 |
| 288,011 | ASR Nederland NV | EUR | 5.125% | 29/09/45 | 290,463 | 0.12 |
| 900,033 | ASR Nederland NV | EUR | 3.375% | 02/05/49 | 847,153 | 0.36 |
| 710,426 | BNG Bank NV | EUR | 0.000% | 20/01/31 | 583,626 | 0.25 |
| 919,233 | BNI Finance BV | EUR | 3.875% | 01/12/30 | 931,346 | 0.39 |
| 741,627 | Coloplast Finance BV | EUR | 2.250% | 19/05/27 | 716,361 | 0.30 |
| 640,023 | Cooperatieve Rabobank UA | EUR | 0.875% | 05/05/28 | 593,816 | 0.25 |
| 1,840,067 | Cooperatieve Rabobank UA | EUR | 4.233% | 25/04/29 | 1,879,835 | 0.79 |
| 502,418 | Danfoss Finance I BV | EUR | 0.125% | 28/04/26 | 471,362 | 0.20 |
| 480,018 | de Volksbank NV | EUR | 2.375% | 04/05/27 | 466,887 | 0.20 |
| 880,032 | de Volksbank NV | EUR | 4.625% | 23/11/27 | 898,482 | 0.38 |
| 995,236 | Deutsche Telekom International Finance BV | EUR | 7.500% | 24/01/33 | 1,283,827 | 0.54 |
| 640,023 | Digital Dutch Finco BV | EUR | 0.625% | 15/07/25 | 619,197 | 0.26 |
| 714,426 | Digital Dutch Finco BV | EUR | 1.250% | 01/02/31 | 595,771 | 0.25 |
| 663,224 | DSM BV | EUR | 3.625% | 02/07/34 | 657,771 | 0.28 |
| 520,019 | DSV Finance BV | EUR | 3.500% | 26/06/29 | 518,331 | 0.22 |
| 964,035 | Enel Finance International NV | EUR | 0.375% | 28/05/29 | 837,951 | 0.35 |
| 1,381,650 | Enel Finance International NV | EUR | 0.500% | 17/06/30 | 1,171,254 | 0.49 |

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



Statement of Investments and other net assets
AAF Kempen Euro Corporate Bonds as at 30-06-2024



| 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) | | | | | | |
| 1,548,056 | Enel Finance International NV | EUR | 0.875% | 17/01/31 | 1,302,506 | 0.55 |
| 567,221 | Givaudan Finance Europe BV | EUR | 4.125% | 28/11/33 | 583,239 | 0.25 |
| 169,606 | H&M Finance BV | EUR | 4.875% | 25/10/31 | 178,026 | 0.07 |
| 1,462,453 | Haleon Netherlands Capital BV | EUR | 2.125% | 29/03/34 | 1,265,769 | 0.53 |
| 260,809 | Heimstaden Bostad Treasury | EUR | 1.375% | 03/03/27 | 226,830 | 0.10 |
| 504,818 | Heimstaden Bostad Treasury BV | EUR | 0.625% | 24/07/25 | 471,240 | 0.20 |
| 1,431,252 | Heineken NV | EUR | 2.020% | 12/05/32 | 1,277,726 | 0.54 |
| 520,019 | IMCD NV | EUR | 2.125% | 31/03/27 | 495,492 | 0.21 |
| 560,020 | ING Groep NV | EUR | 0.125% | 29/11/25 | 551,456 | 0.23 |
| 560,020 | ING Groep NV | EUR | 0.250% | 18/02/29 | 493,473 | 0.21 |
| 1,120,041 | ING Groep NV | EUR | 0.875% | 29/11/30 | 960,698 | 0.40 |
| 880,033 | ING Groep NV | EUR | 2.125% | 26/05/31 | 846,899 | 0.36 |
| 1,251,245 | Koninklijke Ahold Delhaize NV | EUR | 3.875% | 11/03/36 | 1,249,643 | 0.53 |
| 560,020 | Koninklijke KPN NV | EUR | 0.875% | 14/12/32 | 449,698 | 0.19 |
| 480,017 | Koninklijke KPN NV | EUR | 3.875% | 16/02/36 | 474,728 | 0.20 |
| 644,023 | Lseg Netherlands BV | EUR | 4.125% | 29/09/26 | 651,872 | 0.27 |
| 470,417 | Lseg Netherlands BV | EUR | 4.231% | 29/09/30 | 485,888 | 0.20 |
| 604,022 | Mercedes-Benz International Finance BV | EUR | 3.250% | 15/11/30 | 595,162 | 0.25 |
| 841,631 | MSD Netherlands Capital BV | EUR | 3.250% | 30/05/32 | 834,613 | 0.35 |
| 233,609 | MSD Netherlands Capital BV | EUR | 3.750% | 30/05/54 | 227,141 | 0.10 |
| 392,014 | Nederlandse Gasunie NV | EUR | 3.875% | 22/05/33 | 401,618 | 0.17 |
| 527,219 | NN Group NV | EUR | 6.000% | 03/11/43 | 570,014 | 0.24 |
| 384,014 | NN Group NV | EUR | 4.500% | Perp. | 383,956 | 0.16 |
| 751,227 | PACCAR Financial Europe BV | EUR | 3.375% | 15/05/26 | 749,576 | 0.32 |
| 341,612 | PostNL NV | EUR | 4.750% | 12/06/31 | 343,430 | 0.14 |
| 491,218 | RELX Finance BV | EUR | 3.750% | 12/06/31 | 498,309 | 0.21 |
| 320,012 | REWE International Finance BV | EUR | 4.875% | 13/09/30 | 332,838 | 0.14 |
| 1,185,643 | Roche Finance Europe BV | EUR | 3.586% | 04/12/36 | 1,197,082 | 0.50 |
| 697,625 | Roche Finance Europe BV | EUR | 3.564% | 03/05/44 | 681,898 | 0.29 |
| 240,009 | Siemens Financieringsmaatschappij NV | EUR | 3.375% | 22/02/37 | 234,435 | 0.10 |
| 365,613 | Stedin Holding NV | EUR | 0.000% | 16/11/26 | 336,536 | 0.14 |
| 100,804 | Stedin Holding NV | EUR | 2.375% | 03/06/30 | 94,723 | 0.04 |
| 668,024 | Stedin Holding NV | EUR | 3.625% | 20/06/31 | 671,286 | 0.28 |
| 190,407 | Swisscom Finance BV | EUR | 3.875% | 29/05/44 | 188,745 | 0.08 |
| 178,408 | TenneT Holding BV | EUR | 2.125% | 17/11/29 | 168,113 | 0.07 |
| 440,016 | TenneT Holding BV | EUR | 4.500% | 28/10/34 | 470,791 | 0.20 |
| 120,004 | TenneT Holding BV | EUR | 4.750% | 28/10/42 | 131,172 | 0.05 |
| 240,009 | TenneT Holding BV | EUR | 4.625% | Perp. | 239,014 | 0.10 |
| 952,835 | Vesteda Finance BV | EUR | 0.750% | 18/10/31 | 768,203 | 0.32 |
| 662,424 | Viterra Finance BV | EUR | 1.000% | 24/09/28 | 587,124 | 0.25 |
| 880,032 | Volkswagen International Finance NV | EUR | 4.250% | 29/03/29 | 898,914 | 0.38 |
| 400,015 | Volkswagen International Finance NV | EUR | 3.748% | Perp. | 380,986 | 0.16 |
| 880,032 | Volkswagen International Finance NV | EUR | 3.875% | 31/12/99 | 820,934 | 0.35 |
| 320,012 | Volkswagen International Finance NV | EUR | 4.375% | Perp. | 295,200 | 0.12 |
| 560,020 | Wintershall Dea Finance 2 BV—Series NC8 | EUR | 3.000% | Perp. | 498,243 | 0.21 |
| | | | | | 44,140,973 | 18.58 |
| Norway | | | | | | |
| 1,233,645 | Aker BP ASA | EUR | 4.000% | 29/05/32 | 1,227,751 | 0.52 |
| 527,219 | DNB Bank ASA | EUR | 1.625% | 31/05/26 | 517,415 | 0.22 |
| 1,817,666 | DNB Bank ASA | EUR | 3.125% | 21/09/27 | 1,799,291 | 0.76 |
| 640,823 | DNB Bank ASA | EUR | 4.625% | 01/11/29 | 664,828 | 0.28 |
| 400,015 | DNB Boligkreditt AS | EUR | 0.250% | 07/09/26 | 375,021 | 0.16 |
| 259,210 | DNB Boligkreditt AS | EUR | 0.010% | 12/05/28 | 230,273 | 0.10 |

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

Statement of Investments and other net assets
AAF Kempen Euro Corporate Bonds as at 30-06-2024



| 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 % |
| Norway (continued) | | | | | | |
| 1,200,044 | Santander Consumer Bank AS | EUR | 0.125% | 14/04/26 | 1,126,196 | 0.47 |
| 376,814 | SpareBank 1 Boligkreditt AS | EUR | 0.050% | 03/11/28 | 330,653 | 0.14 |
| 468,817 | Sparebank 1 Oestlandet | EUR | 0.250% | 30/09/24 | 464,558 | 0.19 |
| 835,230 | Sparebank 1 Oestlandet | EUR | 1.750% | 27/04/27 | 795,749 | 0.33 |
| 615,222 | Sparebank 1 Oestlandet | EUR | 3.625% | 30/05/29 | 616,728 | 0.26 |
| 932,834 | SpareBank 1 SR-Bank ASA | EUR | 2.875% | 20/09/25 | 923,780 | 0.39 |
| 808,029 | SpareBank 1 SR-Bank ASA | EUR | 0.250% | 09/11/26 | 749,952 | 0.32 |
| 648,024 | SpareBank 1 SR-Bank ASA | EUR | 3.375% | 14/11/29 | 641,481 | 0.27 |
| 376,014 | Telenor ASA | EUR | 4.000% | 03/10/30 | 388,148 | 0.16 |
| | | | | | 10,851,824 | 4.57 |
| Spain | | | | | | |
| 960,035 | Amadeus IT Group SA | EUR | 3.500% | 21/03/29 | 955,562 | 0.40 |
| 560,020 | Banco Santander SA | EUR | 3.500% | 09/01/28 | 558,013 | 0.24 |
| 640,023 | Banco Santander SA | EUR | 3.500% | 09/01/30 | 635,653 | 0.27 |
| 720,026 | Banco Santander SA | EUR | 3.750% | 09/01/34 | 720,282 | 0.30 |
| 720,026 | Banco Santander SA | EUR | 5.000% | 22/04/34 | 732,834 | 0.31 |
| 320,012 | Cellnex Finance Co. SA | EUR | 1.250% | 15/01/29 | 287,386 | 0.12 |
| 400,014 | Cellnex Telecom SA | EUR | 1.875% | 26/06/29 | 364,400 | 0.15 |
| 400,015 | El Corte Ingles SA | EUR | 4.250% | 26/06/31 | 400,221 | 0.17 |
| 720,026 | Iberdrola Finanzas SA | EUR | 3.625% | 13/07/33 | 722,732 | 0.31 |
| 240,009 | Werfen SA | EUR | 0.500% | 28/10/26 | 223,446 | 0.09 |
| 560,020 | Werfen SA | EUR | 4.250% | 03/05/30 | 563,919 | 0.24 |
| | | | | | 6,164,448 | 2.60 |
| Sweden | | | | | | |
| 272,810 | Akelius Residential Property AB | EUR | 1.750% | 07/02/25 | 268,632 | 0.11 |
| 495,218 | Epiroc AB | EUR | 3.625% | 28/02/31 | 490,020 | 0.21 |
| 400,014 | Sagax AB | EUR | 2.250% | 13/03/25 | 394,485 | 0.17 |
| 443,216 | Volvo Treasury AB | EUR | 3.500% | 17/11/25 | 442,289 | 0.19 |
| 460,017 | Volvo Treasury AB | EUR | 2.000% | 19/08/27 | 440,848 | 0.18 |
| | | | | | 2,036,274 | 0.86 |
| Switzerland | | | | | | |
| 560,021 | Raiffeisen Schweiz Genossenschaft | EUR | 5.230% | 01/11/27 | 583,269 | 0.25 |
| 582,421 | UBS AG | EUR | 0.500% | 31/03/31 | 474,699 | 0.20 |
| 222,408 | UBS Group AG | EUR | 0.250% | 29/01/26 | 217,685 | 0.09 |
| 1,206,444 | UBS Group AG | EUR | 3.250% | 02/04/26 | 1,199,724 | 0.50 |
| 1,680,061 | Zuercher Kantonalbank | EUR | 4.156% | 08/06/29 | 1,710,571 | 0.72 |
| | | | | | 4,185,948 | 1.76 |
| United Kingdom | | | | | | |
| 400,015 | Anglo American Capital PLC | EUR | 3.750% | 15/06/29 | 397,512 | 0.17 |
| 544,020 | Cadent Finance PLC | EUR | 3.750% | 16/04/33 | 532,814 | 0.23 |
| 849,631 | Chanel Ceres PLC | EUR | 0.500% | 31/07/26 | 794,619 | 0.34 |
| 700,025 | ITV PLC | EUR | 4.250% | 19/06/32 | 698,133 | 0.29 |
| 427,216 | Mondi Finance PLC | EUR | 1.625% | 27/04/26 | 412,629 | 0.17 |
| 238,409 | Motability Operations Group PLC | EUR | 4.000% | 17/01/30 | 241,404 | 0.10 |
| 524,019 | Motability Operations Group PLC | EUR | 4.250% | 17/06/35 | 530,745 | 0.22 |
| 740,827 | National Grid Electricity Distribution East Midlands PLC | EUR | 3.530% | 20/09/28 | 737,174 | 0.31 |
| 1,488,854 | National Grid Electricity Transmission PLC | EUR | 0.190% | 20/01/25 | 1,460,103 | 0.62 |
| 528,019 | National Grid PLC | EUR | 3.875% | 16/01/29 | 532,060 | 0.22 |
| 426,415 | Nationwide Building Society | EUR | 0.250% | 22/07/25 | 411,659 | 0.17 |
| 1,172,843 | Nationwide Building Society | EUR | 0.250% | 14/09/28 | 1,025,179 | 0.43 |
| 723,226 | Omnicom Finance Holdings PLC | EUR | 3.700% | 06/03/32 | 715,271 | 0.30 |
| 613,622 | Reckitt Benckiser Treasury Services PLC | EUR | 3.625% | 20/06/29 | 615,839 | 0.26 |

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

Statement of Investments and other net assets
AAF Kempen Euro Corporate Bonds as at 30-06-2024



| 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) | | | | | | |
| 1,238,445 | Reckitt Benckiser | | | | | |
| | Treasury Services PLC | EUR | 3.875% | 14/09/33 | 1,246,885 | 0.53 |
| 1,660,060 | Virgin Money UK PLC | EUR | 4.000% | 18/03/28 | 1,663,485 | 0.70 |
| | | | | | 12,015,511 | 5.06 |
| United States | | | | | | |
| 386,414 | Amgen, Inc. | EUR | 2.000% | 25/02/26 | 376,503 | 0.16 |
| 226,408 | Apple, Inc. | EUR | 1.375% | 24/05/29 | 209,844 | 0.09 |
| 548,020 | AT&T, Inc. | EUR | 3.500% | 17/12/25 | 546,676 | 0.23 |
| 221,608 | AT&T, Inc. | EUR | 3.950% | 30/04/31 | 225,038 | 0.10 |
| 834,430 | Avantor Funding, Inc. | EUR | 2.625% | 01/11/25 | 817,779 | 0.34 |
| 480,817 | Bank of America Corp. | EUR | 3.648% | 31/03/29 | 480,561 | 0.20 |
| 1,431,252 | Bank of America Corp. | EUR | 0.694% | 22/03/31 | 1,206,683 | 0.51 |
| 560,020 | Berry Global | EUR | 1.500% | 15/01/27 | 525,394 | 0.22 |
| 623,223 | BMW US Capital LLC | EUR | 3.000% | 02/11/27 | 616,792 | 0.26 |
| 953,635 | BMW US Capital LLC | EUR | 3.375% | 02/02/34 | 933,210 | 0.39 |
| 84,803 | Booking Holdings, Inc. | EUR | 4.500% | 15/11/31 | 89,531 | 0.04 |
| 420,015 | Booking Holdings, Inc. | EUR | 4.000% | 01/03/44 | 410,679 | 0.17 |
| 731,227 | Brown-Forman Corp. | EUR | 1.200% | 07/07/26 | 698,128 | 0.29 |
| 378,414 | Coca-Cola Co. | EUR | 3.500% | 14/05/44 | 366,379 | 0.15 |
| 816,830 | Corning, Inc. | EUR | 3.875% | 15/05/26 | 817,827 | 0.34 |
| 340,812 | Coty, Inc. | EUR | 5.750% | 15/09/28 | 355,723 | 0.15 |
| 1,290,447 | Fiserv, Inc. | EUR | 1.625% | 01/07/30 | 1,145,568 | 0.48 |
| 615,222 | Ford Motor Credit Co. LLC | EUR | 4.165% | 21/11/28 | 614,734 | 0.26 |
| 503,218 | Ford Motor Credit Co. LLC | EUR | 4.445% | 14/02/30 | 507,064 | 0.21 |
| 420,015 | Illinois Tool Works, Inc. | EUR | 3.250% | 17/05/28 | 419,425 | 0.18 |
| 1,093,640 | Illinois Tool Works, Inc. | EUR | 3.375% | 17/05/32 | 1,083,934 | 0.46 |
| 516,019 | International Business Machines Corp. | EUR | 1.750% | 31/01/31 | 465,189 | 0.20 |
| 841,630 | Johnson & Johnson | EUR | 3.350% | 01/06/36 | 838,174 | 0.35 |
| 560,820 | Johnson & Johnson | EUR | 3.550% | 01/06/44 | 556,982 | 0.24 |
| 816,030 | JPMorgan Chase & Co. | EUR | 3.674% | 06/06/28 | 819,112 | 0.35 |
| 2,925,706 | JPMorgan Chase & Co. | EUR | 1.963% | 23/03/30 | 2,709,890 | 1.14 |
| 1,416,851 | JPMorgan Chase & Co. | EUR | 1.001% | 25/07/31 | 1,215,541 | 0.51 |
| 410,415 | JPMorgan Chase & Co. | EUR | 4.457% | 13/11/31 | 427,223 | 0.18 |
| 1,200,043 | Linde PLC | EUR | 3.400% | 14/02/36 | 1,167,831 | 0.49 |
| 671,224 | McDonald's Corp. | EUR | 4.125% | 28/11/35 | 683,041 | 0.29 |
| 851,231 | Medtronic, Inc. | EUR | 3.650% | 15/10/29 | 860,330 | 0.36 |
| 336,012 | Metropolitan Life Global Funding I | EUR | 3.750% | 05/12/30 | 341,934 | 0.14 |
| 423,215 | Metropolitan Life Global Funding I | EUR | 3.750% | 07/12/31 | 431,347 | 0.18 |
| 260,809 | Microsoft Corp. | EUR | 3.125% | 06/12/28 | 262,046 | 0.11 |
| 800,029 | Moody's Corp. | EUR | 0.950% | 25/02/30 | 697,325 | 0.29 |
| 984,836 | Morgan Stanley | EUR | 4.656% | 02/03/29 | 1,016,028 | 0.43 |
| 1,002,437 | Morgan Stanley | EUR | 0.495% | 26/10/29 | 876,642 | 0.37 |
| 1,877,668 | Morgan Stanley | EUR | 3.790% | 21/03/30 | 1,880,015 | 0.79 |
| 1,407,251 | National Grid North America, Inc. | EUR | 1.054% | 20/01/31 | 1,178,888 | 0.50 |
| 435,216 | Netflix, Inc. | EUR | 3.875% | 15/11/29 | 441,192 | 0.19 |
| 1,016,837 | New York Life Global Funding | EUR | 3.450% | 30/01/31 | 1,018,629 | 0.43 |
| 624,023 | New York Life Global Funding | EUR | 3.625% | 07/06/34 | 625,077 | 0.26 |
| 653,624 | Oncor Electric Delivery Co. LLC | EUR | 3.500% | 15/05/31 | 649,810 | 0.27 |
| 1,120,041 | Parker-Hannifin Corp. | EUR | 1.125% | 01/03/25 | 1,099,143 | 0.46 |
| 1,282,447 | Prologis Euro Finance LLC | EUR | 1.875% | 05/01/29 | 1,186,332 | 0.50 |
| 699,226 | Public Storage Operating Co. | EUR | 0.500% | 09/09/30 | 579,661 | 0.24 |
| 330,412 | PVH Corp. | EUR | 4.125% | 16/07/29 | 329,359 | 0.14 |
| 412,015 | Realty Income Corp. | EUR | 4.875% | 06/07/30 | 429,419 | 0.18 |
| 396,815 | Stryker Corp. | EUR | 0.250% | 03/12/24 | 390,805 | 0.17 |
| 297,611 | Stryker Corp. | EUR | 3.375% | 11/12/28 | 296,110 | 0.13 |
| 495,218 | Tapestry, Inc. | EUR | 5.875% | 27/11/31 | 514,713 | 0.22 |
| 930,434 | T-Mobile USA, Inc. | EUR | 3.550% | 08/05/29 | 932,888 | 0.39 |
| 406,415 | T-Mobile USA, Inc. | EUR | 3.700% | 08/05/32 | 407,505 | 0.17 |
| 909,633 | Utah Acquisition Sub, Inc. | EUR | 2.250% | 22/11/24 | 903,439 | 0.38 |
| 790,429 | Verizon Communications, Inc. | EUR | 1.300% | 18/05/33 | 650,188 | 0.27 |

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

Statement of Investments and other net assets
AAF Kempen Euro Corporate Bonds as at 30-06-2024



| 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) | | | | | | |
| 468,817 | VF Corp. | EUR | 0.625% | 25/02/32 | 333,419 | 0.14 |
| 684,025 | Zimmer Biomet Holdings, Inc. | EUR | 1.164% | 15/11/27 | 631,021 | 0.27 |
| | | | | | 40,293,720 | 16.96 |
| TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | | | 232,297,567 | 97.79 |
| INVESTMENTS | | | | | 232,297,567 | 97.79 |

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 |
|--------------------------------|--|---------------|----------|-----------------------------|---|-----------------|
| (63) | Bundesrepublik Deutschland Future BOBL | 09/24 | EUR | (7,359,275) | (17,761) | (0.01) |
| (14) | Bundesrepublik Deutschland Future BUND | 09/24 | EUR | (1,895,397) | (11,088) | (0.00) |
| 5 | Bundesrepublik Deutschland Future BUXL | 09/24 | EUR | 625,175 | 1,536 | 0.00 |
| 147 | Bundesrepublik Deutschland Future SCHATZ | 09/24 | EUR | 15,559,604 | 49,314 | 0.02 |
| TOTAL FUTURES CONTRACTS | | | | | 22,001 | 0.01 |
| DERIVATIVES | | | | | 22,001 | 0.01 |
| OTHER NET ASSETS | | | | | 5,213,505 | 2.20 |
| TOTAL NET ASSETS | | | | | 237,533,073 | 100.00 |

* Fair valued/illiquid security.

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



Statement of Investments and other net assets
AAF Kempen Euro Corporate Bonds Duration Hedged
as at 30-06-2024



| Nominal | Transferable securities and money market instruments admitted to an official stock exchange listing | Currency | Coupon | Maturity Date | Market Value | % of Net Assets |
|-------------------------------|---|----------|--------|---------------|--------------|-----------------|
| | | | | | | EUR % |
| BONDS | | | | | | |
| Australia | | | | | | |
| 2,485 | Australia & New Zealand Banking Group Ltd. | EUR | 1.125% | 21/11/29 | 2,453 | 0.44 |
| 2,021 | Commonwealth Bank of Australia | EUR | 1.936% | 03/10/29 | 2,008 | 0.36 |
| 1,152 | NBN Co. Ltd. | EUR | 3.500% | 22/03/30 | 1,149 | 0.21 |
| 1,046 | Transurban Finance Co. Pty Ltd. | EUR | 3.974% | 12/03/36 | 1,033 | 0.18 |
| | | | | | 6,643 | 1.19 |
| Austria | | | | | | |
| 4,253 | Erste Group Bank AG | EUR | 4.250% | 30/05/30 | 4,372 | 0.78 |
| | | | | | 4,372 | 0.78 |
| Belgium | | | | | | |
| 3,328 | Argenta Spaarbank NV | EUR | 1.000% | 29/01/27 | 3,083 | 0.55 |
| 1,109 | Argenta Spaarbank NV | EUR | 5.375% | 29/11/27 | 1,142 | 0.21 |
| 3,513 | Belfius Bank SA | EUR | 4.125% | 12/09/29 | 3,597 | 0.65 |
| 555 | Belfius Bank SA | EUR | 4.875% | 11/06/35 | 561 | 0.10 |
| 1,294 | Elia Group SA/NV | EUR | 3.875% | 11/06/31 | 1,291 | 0.23 |
| 555 | FLUVIUS System Operator CV | EUR | 0.625% | 24/11/31 | 448 | 0.08 |
| 1,109 | FLUVIUS System Operator CV | EUR | 3.875% | 09/05/33 | 1,120 | 0.20 |
| 925 | Fluxys Belgium SA—Series 10Y | EUR | 1.750% | 05/10/27 | 851 | 0.15 |
| 555 | ING Belgium SA | EUR | 1.500% | 19/05/29 | 514 | 0.09 |
| 3,143 | KBC Group NV | EUR | 4.250% | 28/11/29 | 3,203 | 0.57 |
| 924 | KBC Group NV | EUR | 4.875% | 25/04/33 | 939 | 0.17 |
| 1,849 | KBC Group NV | EUR | 4.750% | 17/04/35 | 1,866 | 0.34 |
| 2,167 | Lonza Finance International NV | EUR | 3.875% | 25/05/33 | 2,175 | 0.39 |
| 1,065 | Lonza Finance International NV | EUR | 3.875% | 24/04/36 | 1,052 | 0.19 |
| 1,294 | Proximus SADP | EUR | 4.125% | 17/11/33 | 1,340 | 0.24 |
| | | | | | 23,182 | 4.16 |
| British Virgin Islands | | | | | | |
| 4,179 | Cheung Kong Infrastructure Finance BVI Ltd. | EUR | 1.000% | 12/12/24 | 4,115 | 0.74 |
| | | | | | 4,115 | 0.74 |
| Canada | | | | | | |
| 1,174 | Alimentation Couche-Tard, Inc. | EUR | 4.011% | 12/02/36 | 1,159 | 0.21 |
| 2,370 | HSBC Bank Canada | EUR | 1.500% | 15/09/27 | 2,245 | 0.40 |
| 2,553 | Royal Bank of Canada | EUR | 0.125% | 26/04/27 | 2,341 | 0.42 |
| 1,764 | Royal Bank of Canada | EUR | 4.125% | 05/07/28 | 1,803 | 0.32 |
| 932 | Royal Bank of Canada | EUR | 4.375% | 02/10/30 | 969 | 0.18 |
| 832 | Toronto-Dominion Bank | EUR | 3.563% | 16/04/31 | 822 | 0.15 |
| | | | | | 9,339 | 1.68 |
| Denmark | | | | | | |
| 1,487 | Jyske Bank A/S | EUR | 4.625% | 11/04/26 | 1,494 | 0.27 |
| 2,982 | Jyske Bank A/S | EUR | 4.875% | 10/11/29 | 3,081 | 0.55 |
| 1,512 | Novo Nordisk Finance Netherlands BV | EUR | 3.125% | 21/01/29 | 1,509 | 0.27 |
| 1,296 | Novo Nordisk Finance Netherlands BV | EUR | 3.250% | 21/01/31 | 1,295 | 0.23 |
| 1,080 | Novo Nordisk Finance Netherlands BV | EUR | 3.375% | 21/05/34 | 1,078 | 0.19 |
| 1,479 | Nykredit Realkredit AS | EUR | 0.500% | 10/07/25 | 1,433 | 0.26 |
| 3,674 | Nykredit Realkredit AS | EUR | 4.000% | 17/07/28 | 3,695 | 0.66 |
| 714 | Nykredit Realkredit AS | EUR | 3.875% | 09/07/29 | 714 | 0.13 |
| 1,294 | Orsted A/S | EUR | 1.500% | 26/11/29 | 1,164 | 0.21 |
| 919 | Orsted AS | EUR | 3.250% | 13/09/31 | 895 | 0.16 |
| 2,156 | Pandora A/S | EUR | 3.875% | 31/05/30 | 2,150 | 0.39 |
| 2,439 | Sydbank AS | EUR | 4.750% | 30/09/25 | 2,443 | 0.44 |
| 1,052 | Sydbank AS | EUR | 0.500% | 10/11/26 | 1,005 | 0.18 |
| 819 | Sydbank AS | EUR | 4.125% | 30/09/27 | 823 | 0.15 |
| | | | | | 22,779 | 4.09 |
| Finland | | | | | | |
| 555 | Kojamo Oyj | EUR | 1.875% | 27/05/27 | 521 | 0.09 |
| 2,219 | Neste Oyj | EUR | 0.750% | 25/03/28 | 1,995 | 0.36 |
| 1,327 | Neste Oyj | EUR | 3.875% | 21/05/31 | 1,335 | 0.24 |
| 2,337 | Nordea Bank Abp | EUR | 3.625% | 15/03/34 | 2,314 | 0.42 |
| 751 | Teollisuuden Voima Oyj | EUR | 2.625% | 31/03/27 | 728 | 0.13 |
| | | | | | 6,893 | 1.24 |
| France | | | | | | |
| 1,109 | Aeroports de Paris SA | EUR | 1.125% | 18/06/34 | 876 | 0.16 |
| 2,958 | APRR SA | EUR | 3.125% | 24/01/30 | 2,893 | 0.52 |
| 740 | Arval Service Lease SA | EUR | 0.000% | 01/10/25 | 705 | 0.13 |
| 2,034 | Arval Service Lease SA | EUR | 4.125% | 13/04/26 | 2,041 | 0.37 |

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Statement of Investments and other net assets
AAF Kempen Euro Corporate Bonds Duration Hedged
as at 30-06-2024



| Nominal | Transferable securities and money market instruments admitted to an official stock exchange listing | Currency | Coupon | Maturity Date | Market Value | % of Net Assets |
|---------------------------|---|----------|--------|---------------|--------------|-----------------|
| | | | | | | EUR % |
| BONDS | | | | | | |
| France (continued) | | | | | | |
| 2,773 | Autoroutes du Sud de la France SA | EUR | 1.375% | 21/02/31 | 2,429 | 0.44 |
| 2,187 | AXA SA | EUR | 1.375% | 07/10/41 | 1,797 | 0.32 |
| 926 | AXA SA | EUR | 3.875% | Perp. | 914 | 0.16 |
| 1,156 | AXA SA | EUR | 3.250% | 28/05/49 | 1,102 | 0.20 |
| 1,479 | Banque Federative du Credit Mutuel SA | EUR | 3.125% | 14/09/27 | 1,457 | 0.26 |
| 3,513 | Banque Federative du Credit Mutuel SA | EUR | 4.125% | 13/03/29 | 3,585 | 0.64 |
| 1,664 | Banque Federative du Credit Mutuel SA | EUR | 4.750% | 10/11/31 | 1,739 | 0.31 |
| 924 | Banque Federative du Credit Mutuel SA | EUR | 4.375% | 11/01/34 | 905 | 0.16 |
| 3,883 | BNP Paribas SA | EUR | 2.125% | 23/01/27 | 3,780 | 0.68 |
| 4,622 | BNP Paribas SA | EUR | 4.042% | 10/01/32 | 4,623 | 0.83 |
| 1,849 | BNP Paribas SA | EUR | 2.500% | 31/03/32 | 1,759 | 0.32 |
| 1,294 | BNP Paribas SA | EUR | 4.095% | 13/02/34 | 1,304 | 0.23 |
| 2,219 | CNP Assurances SACA | EUR | 4.500% | 10/06/47 | 2,223 | 0.40 |
| 740 | Coentreprise de Transport d'Electricite SA | EUR | 3.750% | 17/01/36 | 724 | 0.13 |
| 1,109 | Credit Agricole Assurances SA | EUR | 4.250% | Perp. | 1,102 | 0.20 |
| 740 | Credit Agricole SA | EUR | 4.000% | 12/10/26 | 741 | 0.13 |
| 1,294 | Credit Agricole SA | EUR | 4.250% | 11/07/29 | 1,314 | 0.24 |
| 2,219 | Credit Agricole SA | EUR | 3.750% | 22/01/34 | 2,216 | 0.40 |
| 2,404 | Credit Mutuel Arkea SA | EUR | 3.875% | 22/05/28 | 2,428 | 0.44 |
| 4,622 | Credit Mutuel Arkea SA | EUR | 0.375% | 03/10/28 | 4,046 | 0.73 |
| 740 | Credit Mutuel Arkea SA | EUR | 1.250% | 11/06/29 | 668 | 0.12 |
| 3,328 | Dassault Systemes SE | EUR | 0.375% | 16/09/29 | 2,859 | 0.51 |
| 740 | Elis SA | EUR | 1.625% | 03/04/28 | 677 | 0.12 |
| 1,664 | Engie SA | EUR | 3.750% | 06/09/27 | 1,674 | 0.30 |
| 1,479 | Engie SA | EUR | 3.875% | 06/12/33 | 1,480 | 0.27 |
| 1,294 | Engie SA | EUR | 4.250% | 06/09/34 | 1,323 | 0.24 |
| 924 | Engie SA | EUR | 4.500% | 06/09/42 | 937 | 0.17 |
| 1,294 | Engie SA | EUR | 5.125% | Perp. | 1,286 | 0.23 |
| 555 | Forvia SE | EUR | 5.125% | 15/06/29 | 556 | 0.10 |
| 647 | Holding d'Infrastructures des Metiers de l'Environnement | EUR | 4.500% | 06/04/27 | 644 | 0.11 |
| 1,479 | Kering SA | EUR | 3.625% | 11/03/36 | 1,448 | 0.26 |
| 1,849 | La Banque Postale SA | EUR | 0.500% | 17/06/26 | 1,789 | 0.32 |
| 3,883 | La Banque Postale SA | EUR | 1.000% | 09/02/28 | 3,591 | 0.64 |
| 1,280 | La Mondiale SAM | EUR | 5.050% | Perp. | 1,279 | 0.23 |
| 2,773 | L'Oreal SA | EUR | 2.875% | 19/05/28 | 2,740 | 0.49 |
| 2,958 | LVMH Moet Hennessy Louis Vuitton SE | EUR | 3.500% | 07/09/33 | 2,977 | 0.53 |
| 924 | RCI Banque SA | EUR | 4.125% | 04/04/31 | 920 | 0.16 |
| 4,068 | Sanofi SA—Series 12FX | EUR | 1.375% | 21/03/30 | 3,676 | 0.66 |
| 1,109 | Schneider Electric SE | EUR | 3.500% | 12/06/33 | 1,113 | 0.20 |
| 925 | Societe Generale SA | EUR | 1.125% | 21/04/26 | 904 | 0.16 |
| 740 | Societe Generale SA | EUR | 0.125% | 17/11/26 | 704 | 0.13 |
| 924 | Societe Generale SA | EUR | 4.125% | 02/06/27 | 936 | 0.17 |
| 2,034 | Societe Generale SA | EUR | 0.250% | 08/07/27 | 1,839 | 0.33 |
| 1,664 | Unibail-Rodamco-Westfield SE | EUR | 4.125% | 11/12/30 | 1,671 | 0.30 |
| 2,034 | Vinci SA | EUR | 1.750% | 26/09/30 | 1,848 | 0.33 |
| | | | | | 86,242 | 15.48 |
| Germany | | | | | | |
| 924 | Allianz SE | EUR | 4.597% | 07/09/38 | 937 | 0.17 |
| 2,219 | Allianz SE | EUR | 4.252% | 05/07/52 | 2,196 | 0.39 |
| 1,109 | Amprion GmbH | EUR | 3.450% | 22/09/27 | 1,103 | 0.20 |
| 1,294 | Bayerische Landesbank | EUR | 0.125% | 10/02/28 | 1,140 | 0.20 |
| 925 | Bayerische Landesbank | EUR | 1.000% | 23/09/31 | 838 | 0.15 |
| 4,309 | Bundesrepublik Deutschland Bundesanleihe | EUR | 0.500% | 15/02/28 | 4,016 | 0.72 |
| 1,227 | Bundesrepublik Deutschland Bundesanleihe | EUR | 0.000% | 15/08/29 | 1,087 | 0.20 |
| 1,479 | Commerzbank | EUR | 0.875% | 22/01/27 | 1,376 | 0.25 |
| 2,219 | Commerzbank AG | EUR | 5.125% | 18/01/30 | 2,310 | 0.41 |
| 555 | Commerzbank AG | EUR | 4.875% | 16/10/34 | 553 | 0.10 |
| 740 | Deutsche Boerse AG | EUR | 3.875% | 28/09/26 | 746 | 0.13 |
| 1,109 | Deutsche Boerse AG | EUR | 3.750% | 28/09/29 | 1,130 | 0.20 |
| 2,735 | DHL Group | EUR | 3.500% | 25/03/36 | 2,682 | 0.48 |
| 276 | Fraport AG Frankfurt Airport Services Worldwide | EUR | 4.250% | 11/06/32 | 278 | 0.05 |
| 2,866 | German Treasury Bill—Series 364D | EUR | 0.000% | 21/08/24 | 2,852 | 0.51 |

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Statement of Investments and other net assets
AAF Kempen Euro Corporate Bonds Duration Hedged
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| Nominal | Transferable securities and money market instruments admitted to an official stock exchange listing | Currency | Coupon | Maturity Date | Market Value | % of Net Assets |
|----------------------------|---|----------|--------|---------------|--------------|-----------------|
| BONDS | | | | | | EUR % |
| Germany (continued) | | | | | | |
| 924 | HOWOGE Wohnungsbaugesellschaft GmbH | EUR | 3.875% | 05/06/30 | 927 | 0.17 |
| 2,219 | HOWOGE Wohnungsbaugesellschaft mbH | EUR | 0.625% | 01/11/28 | 1,961 | 0.35 |
| 1,294 | K&S AG | EUR | 4.250% | 19/06/29 | 1,292 | 0.23 |
| 1,379 | Kreditanstalt fuer Wiederaufbau | EUR | 2.875% | 31/03/32 | 1,379 | 0.25 |
| 1,109 | Merck KGaA | EUR | 1.625% | 25/06/79 | 1,097 | 0.20 |
| 3,306 | Porsche Automobil Holding SE | EUR | 3.750% | 27/09/29 | 3,263 | 0.59 |
| 1,109 | Vier Gas Transport GmbH | EUR | 4.000% | 26/09/27 | 1,120 | 0.20 |
| 1,664 | Volkswagen Bank GmbH | EUR | 2.500% | 31/07/26 | 1,621 | 0.29 |
| 2,577 | Volkswagen Leasing GmbH | EUR | 3.875% | 11/10/28 | 2,588 | 0.46 |
| 597 | Volkswagen Leasing GmbH | EUR | 4.000% | 11/04/31 | 601 | 0.11 |
| 2,034 | Vonovia SE | EUR | 0.000% | 01/12/25 | 1,924 | 0.35 |
| 1,479 | Vonovia SE | EUR | 1.875% | 28/06/28 | 1,374 | 0.25 |
| 925 | Vonovia SE | EUR | 0.625% | 14/12/29 | 775 | 0.14 |
| 1,664 | Vonovia SE | EUR | 4.250% | 10/04/34 | 1,640 | 0.29 |
| | | | | | 44,806 | 8.04 |
| Ireland | | | | | | |
| 834 | AIB Group PLC | EUR | 2.875% | 30/05/31 | 809 | 0.15 |
| 1,782 | AIB Group PLC | EUR | 5.250% | 23/10/31 | 1,907 | 0.34 |
| 1,869 | Bank of Ireland Group PLC | EUR | 4.750% | 10/08/34 | 1,869 | 0.34 |
| 901 | CA Auto Bank SpA | EUR | 3.750% | 12/04/27 | 898 | 0.16 |
| 2,309 | CRH SMW Finance DAC | EUR | 4.000% | 11/07/31 | 2,346 | 0.42 |
| 1,220 | CRH SMW Finance DAC | EUR | 4.250% | 11/07/35 | 1,246 | 0.22 |
| 1,620 | DCC Group Finance Ireland DAC | EUR | 4.375% | 27/06/31 | 1,616 | 0.29 |
| 1,599 | Lunar Funding V for Swisscom AG | EUR | 1.750% | 15/09/25 | 1,566 | 0.28 |
| 1,252 | Lunar Funding V for Swisscom AG | EUR | 1.125% | 12/10/26 | 1,191 | 0.21 |
| 791 | Ryanair DAC | EUR | 0.875% | 25/05/26 | 751 | 0.14 |
| 1,513 | Vodafone International Financing DAC | EUR | 3.750% | 02/12/34 | 1,512 | 0.27 |
| | | | | | 15,711 | 2.82 |
| Italy | | | | | | |
| 684 | Autostrade per l'Italia SpA | EUR | 2.250% | 25/01/32 | 592 | 0.10 |
| 1,207 | Eni SpA | EUR | 3.625% | 19/05/27 | 1,214 | 0.22 |
| 1,096 | ERG SpA | EUR | 4.125% | 03/07/30 | 1,094 | 0.20 |
| 1,485 | Intesa Sanpaolo SpA | EUR | 4.000% | 19/05/26 | 1,494 | 0.27 |
| 1,614 | Intesa Sanpaolo SpA | EUR | 4.875% | 19/05/30 | 1,702 | 0.30 |
| 1,705 | Leasys SpA | EUR | 4.375% | 07/12/24 | 1,707 | 0.31 |
| 1,239 | Terna - Rete Elettrica Nazionale | EUR | 3.500% | 17/01/31 | 1,219 | 0.22 |
| 830 | UniCredit SpA | EUR | 3.875% | 11/06/28 | 829 | 0.15 |
| | | | | | 9,851 | 1.77 |
| Japan | | | | | | |
| 1,144 | NTT Finance Corp. | EUR | 0.082% | 13/12/25 | 1,089 | 0.20 |
| | | | | | 1,089 | 0.20 |
| Luxembourg | | | | | | |
| 2,156 | Becton Dickinson Euro Finance SARL | EUR | 1.208% | 04/06/26 | 2,060 | 0.37 |
| 2,309 | CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund | EUR | 0.500% | 27/01/28 | 2,038 | 0.37 |
| 316 | CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund | EUR | 4.750% | 27/03/34 | 321 | 0.06 |
| 1,363 | DH Europe Finance II SARL | EUR | 0.750% | 18/09/31 | 1,131 | 0.20 |
| 1,217 | Eurofins Scientific SE | EUR | 3.750% | 17/07/26 | 1,200 | 0.21 |
| 1,664 | Grand City Properties SA | EUR | 0.125% | 11/01/28 | 1,425 | 0.26 |
| 1,363 | John Deere Bank SA | EUR | 3.300% | 15/10/29 | 1,358 | 0.24 |
| 0 | Medtronic Global Holdings SCA * | EUR | 3.000% | 15/10/28 | 0 | 0.00 |
| 3,530 | Medtronic Global Holdings SCA | EUR | 1.625% | 07/03/31 | 3,156 | 0.57 |
| 1,015 | Nestle Finance International Ltd. | EUR | 3.750% | 14/11/35 | 1,039 | 0.19 |
| 2,385 | Nestle Finance International Ltd. | EUR | 3.250% | 23/01/37 | 2,316 | 0.41 |
| 1,388 | Novartis Finance SA | EUR | 0.000% | 23/09/28 | 1,218 | 0.22 |
| 1,159 | P3 Group SARL | EUR | 4.625% | 13/02/30 | 1,164 | 0.21 |
| 666 | Prologis International Funding II SA | EUR | 4.375% | 01/07/36 | 664 | 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 % |
| Luxembourg (continued) | | | | | | |
| 1,115 | Prologis International Funding II SA | EUR | 3.625% | 07/03/30 | 1,094 | 0.20 |
| 767 | SELP Finance SARL | EUR | 1.500% | 20/11/25 | 742 | 0.13 |
| 1,226 | SELP Finance SARL | EUR | 3.750% | 10/08/27 | 1,220 | 0.22 |
| 592 | SELP Finance SARL | EUR | 0.875% | 27/05/29 | 509 | 0.09 |
| 1,664 | Traton Finance Luxembourg SA | EUR | 4.125% | 22/11/25 | 927 | 0.17 |
| | Traton Finance Luxembourg SA | EUR | 3.750% | 27/03/30 | 1,643 | 0.29 |
| | | | | | 25,225 | 4.53 |
| Netherlands | | | | | | |
| 2,773 | ASN AMRO Bank NV | EUR | 3.875% | 15/01/32 | 2,783 | 0.50 |
| 1,028 | Achmea BV | EUR | 5.625% | 02/11/44 | 1,034 | 0.19 |
| 1,043 | Akelius Residential Property Financing BV | EUR | 0.750% | 22/02/30 | 839 | 0.15 |
| 1,374 | Akzo Nobel NV | EUR | 4.000% | 24/05/33 | 1,399 | 0.25 |
| 924 | Alliander NV | EUR | 3.250% | 13/06/28 | 924 | 0.17 |
| 924 | Allianz Finance II BV | EUR | 3.250% | 04/12/29 | 925 | 0.17 |
| 3,598 | American Medical Systems Europe BV | EUR | 3.375% | 08/03/29 | 3,569 | 0.64 |
| 573 | ASR Nederland NV | EUR | 3.625% | 12/12/28 | 574 | 0.10 |
| 666 | ASR Nederland NV | EUR | 5.125% | 29/09/45 | 671 | 0.12 |
| 2,080 | ASR Nederland NV | EUR | 3.375% | 02/05/49 | 1,958 | 0.35 |
| 1,642 | BNG Bank NV | EUR | 0.000% | 20/01/31 | 1,349 | 0.24 |
| 2,124 | BNI Finance BV | EUR | 3.875% | 01/12/30 | 2,152 | 0.39 |
| 1,714 | Coloplast Finance BV | EUR | 2.250% | 19/05/27 | 1,656 | 0.30 |
| 1,479 | Cooperatieve Rabobank UA | EUR | 0.875% | 05/05/28 | 1,372 | 0.25 |
| 4,253 | Cooperatieve Rabobank UA | EUR | 4.233% | 25/04/29 | 4,344 | 0.78 |
| 1,161 | Danfoss Finance I BV | EUR | 0.125% | 28/04/26 | 1,089 | 0.19 |
| 1,109 | de Volksbank NV | EUR | 2.375% | 04/05/27 | 1,079 | 0.19 |
| 2,034 | de Volksbank NV | EUR | 4.625% | 23/11/27 | 2,077 | 0.37 |
| 2,300 | Deutsche Telekom International Finance BV | EUR | 7.500% | 24/01/33 | 2,967 | 0.53 |
| 1,479 | Digital Dutch Finco BV | EUR | 0.625% | 15/07/25 | 1,431 | 0.26 |
| 1,651 | Digital Dutch Finco BV | EUR | 1.250% | 01/02/31 | 1,377 | 0.25 |
| 1,533 | DSM BV | EUR | 3.625% | 02/07/34 | 1,520 | 0.27 |
| 1,202 | DSV Finance BV | EUR | 3.500% | 26/06/29 | 1,198 | 0.21 |
| 2,228 | Enel Finance International NV | EUR | 0.375% | 28/05/29 | 1,937 | 0.35 |
| 3,193 | Enel Finance International NV | EUR | 0.500% | 17/06/30 | 2,707 | 0.49 |
| 3,578 | Enel Finance International NV | EUR | 0.875% | 17/01/31 | 3,010 | 0.54 |
| 1,311 | Givaudan Finance Europe BV | EUR | 4.125% | 28/11/33 | 1,348 | 0.24 |
| 392 | H&M Finance BV | EUR | 4.875% | 25/10/31 | 411 | 0.07 |
| 3,380 | Haleon Netherlands Capital BV | EUR | 2.125% | 29/03/34 | 2,925 | 0.52 |
| 603 | Heimstaden Bostad Treasury | EUR | 1.375% | 03/03/27 | 524 | 0.09 |
| 1,167 | Heimstaden Bostad Treasury BV | EUR | 0.625% | 24/07/25 | 1,089 | 0.19 |
| 3,308 | Heineken NV | EUR | 2.020% | 12/05/32 | 2,953 | 0.53 |
| 1,202 | IMCD NV | EUR | 2.125% | 31/03/27 | 1,145 | 0.21 |
| 1,294 | ING Groep NV | EUR | 0.125% | 29/11/25 | 1,274 | 0.23 |
| 1,294 | ING Groep NV | EUR | 0.250% | 18/02/29 | 1,140 | 0.20 |
| 2,589 | ING Groep NV | EUR | 0.875% | 29/11/30 | 2,220 | 0.40 |
| 2,034 | ING Groep NV | EUR | 2.125% | 26/05/31 | 1,957 | 0.35 |
| 2,892 | Koninklijke Ahold Delhaize NV | EUR | 3.875% | 11/03/36 | 2,888 | 0.52 |
| 1,294 | Koninklijke KPN NV | EUR | 0.875% | 14/12/32 | 1,039 | 0.19 |
| 1,109 | Koninklijke KPN NV | EUR | 3.875% | 16/02/36 | 1,097 | 0.20 |
| 1,488 | Lseg Netherlands BV | EUR | 4.125% | 29/09/26 | 1,507 | 0.27 |
| 1,087 | Lseg Netherlands BV | EUR | 4.231% | 29/09/30 | 1,123 | 0.20 |
| 1,396 | Mercedes-Benz International Finance BV | EUR | 3.250% | 15/11/30 | 1,376 | 0.25 |
| 1,945 | MSD Netherlands Capital BV | EUR | 3.250% | 30/05/32 | 1,929 | 0.35 |
| 540 | MSD Netherlands Capital BV | EUR | 3.750% | 30/05/54 | 525 | 0.09 |
| 906 | Nederlandse Gasunie NV | EUR | 3.875% | 22/05/33 | 928 | 0.17 |
| 1,218 | NN Group NV | EUR | 6.000% | 03/11/43 | 1,317 | 0.24 |
| 887 | NN Group NV Perp. | EUR | 4.500% | | 887 | 0.16 |
| 1,736 | PACCAR Financial Europe BV | EUR | 3.375% | 15/05/26 | 1,732 | 0.31 |
| 790 | PostNL NV | EUR | 4.750% | 12/06/31 | 794 | 0.14 |
| 1,135 | RELX Finance BV | EUR | 3.750% | 12/06/31 | 1,152 | 0.21 |
| 740 | REWE International Finance BV | EUR | 4.875% | 13/09/30 | 769 | 0.14 |
| 2,740 | Roche Finance Europe BV | EUR | 3.586% | 04/12/36 | 2,767 | 0.50 |
| 1,612 | Roche Finance Europe BV | EUR | 3.564% | 03/05/44 | 1,576 | 0.28 |
| 555 | Siemens Financieringsmaatschappij NV | EUR | 3.375% | 22/02/37 | 542 | 0.10 |
| 845 | Stedin Holding NV | EUR | 0.000% | 16/11/26 | 778 | 0.14 |
| 233 | Stedin Holding NV | EUR | 2.375% | 03/06/30 | 219 | 0.04 |

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|--------------------------------|---|----------|--------|---------------|--------------|-----------------|
| BONDS | | | | | | EUR % |
| Netherlands (continued) | | | | | | |
| 1,544 | Stedin Holding NV | EUR | 3.625% | 20/06/31 | 1,551 | 0.28 |
| 440 | Swisscom Finance BV | EUR | 3.875% | 29/05/44 | 436 | 0.08 |
| 412 | TenneT Holding BV | EUR | 2.125% | 17/11/29 | 389 | 0.07 |
| 1,017 | TenneT Holding BV | EUR | 4.500% | 28/10/34 | 1,088 | 0.19 |
| 277 | TenneT Holding BV | EUR | 4.750% | 28/10/42 | 303 | 0.05 |
| 555 | TenneT Holding BV | EUR | 4.625% | Perp. | 552 | 0.10 |
| 2,202 | Vesteda Finance BV | EUR | 0.750% | 18/10/31 | 1,775 | 0.32 |
| 1,531 | Viterra Finance BV | EUR | 1.000% | 24/09/28 | 1,357 | 0.24 |
| 2,034 | Volkswagen International Finance NV | EUR | 4.250% | 29/03/29 | 2,078 | 0.37 |
| 924 | Volkswagen International Finance NV | EUR | 3.748% | Perp. | 881 | 0.16 |
| 2,034 | Volkswagen International Finance NV | EUR | 3.875% | 31/12/99 | 1,897 | 0.34 |
| 740 | Volkswagen International Finance NV | EUR | 4.375% | Perp. | 682 | 0.12 |
| 1,294 | Wintershall Dea Finance 2 BV—Series NC8 | EUR | 3.000% | Perp. | 1,152 | 0.21 |
| | | | | | 102,013 | 18.31 |
| Norway | | | | | | |
| 2,851 | Aker BP ASA | EUR | 4.000% | 29/05/32 | 2,837 | 0.51 |
| 1,218 | DNB Bank ASA | EUR | 1.625% | 31/05/26 | 1,196 | 0.21 |
| 4,201 | DNB Bank ASA | EUR | 3.125% | 21/09/27 | 4,158 | 0.75 |
| 1,481 | DNB Bank ASA | EUR | 4.625% | 01/11/29 | 1,536 | 0.28 |
| 924 | DNB Boligkreditt AS | EUR | 0.250% | 07/09/26 | 867 | 0.15 |
| 599 | DNB Boligkreditt AS | EUR | 0.010% | 12/05/28 | 532 | 0.09 |
| 2,773 | Santander Consumer Bank AS | EUR | 0.125% | 14/04/26 | 2,603 | 0.47 |
| 871 | SpareBank 1 Boligkreditt AS | EUR | 0.050% | 03/11/28 | 764 | 0.14 |
| 1,084 | Sparebank 1 Oestlandet | EUR | 0.250% | 30/09/24 | 1,074 | 0.19 |
| 1,930 | Sparebank 1 Oestlandet | EUR | 1.750% | 27/04/27 | 1,839 | 0.33 |
| 1,422 | Sparebank 1 Oestlandet | EUR | 3.625% | 30/05/29 | 1,425 | 0.26 |
| 2,156 | SpareBank 1 SR-Bank ASA | EUR | 2.875% | 20/09/25 | 2,135 | 0.38 |
| 1,867 | SpareBank 1 SR-Bank ASA | EUR | 0.250% | 09/11/26 | 1,733 | 0.31 |
| 1,498 | SpareBank 1 SR-Bank ASA | EUR | 3.375% | 14/11/29 | 1,483 | 0.27 |
| 869 | Telenor ASA | EUR | 4.000% | 03/10/30 | 897 | 0.16 |
| | | | | | 25,079 | 4.50 |
| Spain | | | | | | |
| 2,219 | Amadeus IT Group SA | EUR | 3.500% | 21/03/29 | 2,208 | 0.40 |
| 1,294 | Banco Santander SA | EUR | 3.500% | 09/01/28 | 1,290 | 0.23 |
| 1,479 | Banco Santander SA | EUR | 3.500% | 09/01/30 | 1,469 | 0.26 |
| 1,664 | Banco Santander SA | EUR | 3.750% | 09/01/34 | 1,665 | 0.30 |
| 1,664 | Banco Santander SA | EUR | 5.000% | 22/04/34 | 1,694 | 0.31 |
| 740 | Cellnex Finance Co. SA | EUR | 1.250% | 15/01/29 | 664 | 0.12 |
| 925 | Cellnex Telecom SA | EUR | 1.875% | 26/06/29 | 842 | 0.15 |
| 924 | El Corte Ingles SA | EUR | 4.250% | 26/06/31 | 925 | 0.17 |
| 1,664 | Iberdrola Finanzas SA | EUR | 3.625% | 13/07/33 | 1,670 | 0.30 |
| 555 | Werfen SA | EUR | 0.500% | 28/10/26 | 516 | 0.09 |
| 1,294 | Werfen SA | EUR | 4.250% | 03/05/30 | 1,303 | 0.23 |
| | | | | | 14,246 | 2.56 |
| Sweden | | | | | | |
| 631 | Akelius Residential Property AB | EUR | 1.750% | 07/02/25 | 621 | 0.11 |
| 1,145 | Epiroc AB | EUR | 3.625% | 28/02/31 | 1,132 | 0.20 |
| 924 | Sagax AB | EUR | 2.250% | 13/03/25 | 912 | 0.17 |
| 1,024 | Volvo Treasury AB | EUR | 3.500% | 17/11/25 | 1,022 | 0.18 |
| 1,063 | Volvo Treasury AB | EUR | 2.000% | 19/08/27 | 1,019 | 0.18 |
| | | | | | 4,706 | 0.84 |
| Switzerland | | | | | | |
| 1,294 | Raiffeisen Schweiz Genossenschaft | EUR | 5.230% | 01/11/27 | 1,348 | 0.24 |
| 1,346 | UBS AG | EUR | 0.500% | 31/03/31 | 1,097 | 0.20 |
| 514 | UBS Group AG | EUR | 0.250% | 29/01/26 | 503 | 0.09 |
| 2,788 | UBS Group AG | EUR | 3.250% | 02/04/26 | 2,773 | 0.50 |
| 3,883 | Zuercher Kantonalbank | EUR | 4.156% | 08/06/29 | 3,953 | 0.71 |
| | | | | | 9,674 | 1.74 |
| United Kingdom | | | | | | |
| 924 | Anglo American Capital PLC | EUR | 3.750% | 15/06/29 | 919 | 0.16 |
| 1,257 | Cadent Finance PLC | EUR | 3.750% | 16/04/33 | 1,231 | 0.22 |
| 1,964 | Chanel Ceres PLC | EUR | 0.500% | 31/07/26 | 1,836 | 0.33 |
| 1,618 | ITV PLC | EUR | 4.250% | 19/06/32 | 1,614 | 0.29 |
| 987 | Mondi Finance PLC | EUR | 1.625% | 27/04/26 | 954 | 0.17 |
| 551 | Motability Operations Group PLC | EUR | 4.000% | 17/01/30 | 558 | 0.10 |

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| Nominal | Transferable securities and money market instruments admitted to an official stock exchange listing | Currency | Coupon | Maturity Date | Market Value | % of Net Assets |
|-----------------------------------|---|----------|--------|---------------|--------------|-----------------|
| BONDS | | | | | | EUR % |
| United Kingdom (continued) | | | | | | |
| 1,211 | Motability Operations Group PLC | EUR | 4.250% | 17/06/35 | 1,227 | 0.22 |
| 1,712 | National Grid Electricity Distribution East Midlands PLC | EUR | 3.530% | 20/09/28 | 1,704 | 0.31 |
| 3,441 | National Grid Electricity Transmission PLC | EUR | 0.190% | 20/01/25 | 3,374 | 0.61 |
| 1,220 | National Grid PLC | EUR | 3.875% | 16/01/29 | 1,230 | 0.22 |
| 986 | Nationwide Building Society | EUR | 0.250% | 22/07/25 | 951 | 0.17 |
| 2,711 | Nationwide Building Society | EUR | 0.250% | 14/09/28 | 2,369 | 0.42 |
| 1,671 | Omnicom Finance Holdings PLC | EUR | 3.700% | 06/03/32 | 1,653 | 0.30 |
| 1,418 | Reckitt Benckiser Treasury Services PLC | EUR | 3.625% | 20/06/29 | 1,423 | 0.25 |
| 2,862 | Reckitt Benckiser Treasury Services PLC | EUR | 3.875% | 14/09/33 | 2,882 | 0.52 |
| 3,837 | Virgin Money UK PLC | EUR | 4.000% | 18/03/28 | 3,844 | 0.69 |
| | | | | | 27,769 | 4.98 |
| United States | | | | | | |
| 893 | Amgen, Inc. | EUR | 2.000% | 25/02/26 | 870 | 0.16 |
| 523 | Apple, Inc. | EUR | 1.375% | 24/05/29 | 485 | 0.09 |
| 1,267 | AT&T, Inc. | EUR | 3.500% | 17/12/25 | 1,263 | 0.23 |
| 512 | AT&T, Inc. | EUR | 3.950% | 30/04/31 | 520 | 0.09 |
| 1,928 | Avantor Funding, Inc. | EUR | 2.625% | 01/11/25 | 1,890 | 0.34 |
| 1,111 | Bank of America Corp. | EUR | 3.648% | 31/03/29 | 1,111 | 0.20 |
| 3,308 | Bank of America Corp. | EUR | 0.694% | 22/03/31 | 2,789 | 0.50 |
| 1,294 | Berry Global | EUR | 1.500% | 15/01/27 | 1,214 | 0.22 |
| 1,440 | BMW US Capital LLC | EUR | 3.000% | 02/11/27 | 1,425 | 0.26 |
| 2,204 | BMW US Capital LLC | EUR | 3.375% | 02/02/34 | 2,157 | 0.39 |
| 196 | Booking Holdings, Inc. | EUR | 4.500% | 15/11/31 | 207 | 0.04 |
| 971 | Booking Holdings, Inc. | EUR | 4.000% | 01/03/44 | 949 | 0.17 |
| 1,690 | Brown-Forman Corp. | EUR | 1.200% | 07/07/26 | 1,613 | 0.29 |
| 875 | Coca-Cola Co. | EUR | 3.500% | 14/05/44 | 847 | 0.15 |
| 1,888 | Corning, Inc. | EUR | 3.875% | 15/05/26 | 1,890 | 0.34 |
| 788 | Coty, Inc. | EUR | 5.750% | 15/09/28 | 822 | 0.15 |
| 2,982 | Fiserv, Inc. | EUR | 1.625% | 01/07/30 | 2,647 | 0.48 |
| 1,422 | Ford Motor Credit Co. LLC | EUR | 4.165% | 21/11/28 | 1,421 | 0.25 |
| 1,163 | Ford Motor Credit Co. LLC | EUR | 4.445% | 14/02/30 | 1,172 | 0.21 |
| 971 | Illinois Tool Works, Inc. | EUR | 3.250% | 17/05/28 | 969 | 0.17 |
| 2,527 | Illinois Tool Works, Inc. | EUR | 3.375% | 17/05/32 | 2,505 | 0.45 |
| 1,193 | International Business Machines Corp. | EUR | 1.750% | 31/01/31 | 1,075 | 0.19 |
| 1,945 | Johnson & Johnson | EUR | 3.350% | 01/06/36 | 1,937 | 0.35 |
| 1,296 | Johnson & Johnson | EUR | 3.550% | 01/06/44 | 1,287 | 0.23 |
| 1,886 | JPMorgan Chase & Co. | EUR | 3.674% | 06/06/28 | 1,893 | 0.34 |
| 6,762 | JPMorgan Chase & Co. | EUR | 1.963% | 23/03/30 | 6,263 | 1.12 |
| 3,274 | JPMorgan Chase & Co. | EUR | 1.001% | 25/07/31 | 2,809 | 0.50 |
| 949 | JPMorgan Chase & Co. | EUR | 4.457% | 13/11/31 | 987 | 0.18 |
| 2,773 | Linde PLC | EUR | 3.400% | 14/02/36 | 2,699 | 0.48 |
| 1,551 | McDonald's Corp. | EUR | 4.125% | 28/11/35 | 1,579 | 0.28 |
| 1,967 | Medtronic, Inc. | EUR | 3.650% | 15/10/29 | 1,988 | 0.36 |
| 777 | Metropolitan Life Global Funding I | EUR | 3.750% | 05/12/30 | 790 | 0.14 |
| 978 | Metropolitan Life Global Funding I | EUR | 3.750% | 07/12/31 | 997 | 0.18 |
| 603 | Microsoft Corp. | EUR | 3.125% | 06/12/28 | 606 | 0.11 |
| 1,849 | Moody's Corp. | EUR | 0.950% | 25/02/30 | 1,612 | 0.29 |
| 2,276 | Morgan Stanley | EUR | 4.656% | 02/03/29 | 2,348 | 0.42 |
| 2,317 | Morgan Stanley | EUR | 0.495% | 26/10/29 | 2,026 | 0.36 |
| 4,339 | Morgan Stanley | EUR | 3.790% | 21/03/30 | 4,345 | 0.78 |
| 3,252 | National Grid North America, Inc. | EUR | 1.054% | 20/01/31 | 2,724 | 0.49 |
| 1,006 | Netflix, Inc. | EUR | 3.875% | 15/11/29 | 1,020 | 0.18 |
| 2,350 | New York Life Global Funding | EUR | 3.450% | 30/01/31 | 2,354 | 0.42 |
| 1,442 | New York Life Global Funding LLC | EUR | 3.625% | 07/06/34 | 1,445 | 0.26 |
| 1,511 | Oncor Electric Delivery Co. LLC | EUR | 3.500% | 15/05/31 | 1,502 | 0.27 |
| 2,588 | Parker-Hannifin Corp. | EUR | 1.125% | 01/03/25 | 2,540 | 0.46 |
| 2,964 | Prologis Euro Finance LLC | EUR | 1.875% | 05/01/29 | 2,742 | 0.49 |
| 1,616 | Public Storage Operating Co. | EUR | 0.500% | 09/09/30 | 1,340 | 0.24 |
| 764 | PVH Corp. | EUR | 4.125% | 16/07/29 | 761 | 0.14 |
| 952 | Realty Income Corp. | EUR | 4.875% | 06/07/30 | 992 | 0.18 |
| 917 | Stryker Corp. | EUR | 0.250% | 03/12/24 | 903 | 0.16 |
| 688 | Stryker Corp. | EUR | 3.375% | 11/12/28 | 684 | 0.12 |
| 1,144 | Tapestry, Inc. | EUR | 5.875% | 27/11/31 | 1,190 | 0.21 |
| 2,150 | T-Mobile USA, Inc. | EUR | 3.550% | 08/05/29 | 2,156 | 0.39 |

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

Statement of Investments and other net assets
AAF Kempen Euro Corporate Bonds Duration Hedged
as at 30-06-2024



| 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) | | | | | | |
| 939 | T-Mobile USA, Inc. | EUR | 3.700% | 08/05/32 | 942 | 0.17 |
| 2,102 | Utah Acquisition Sub, Inc. | EUR | 2.250% | 22/11/24 | 2,088 | 0.37 |
| 1,827 | Verizon Communications, Inc. | EUR | 1.300% | 18/05/33 | 1,503 | 0.27 |
| 1,083 | VF Corp. | EUR | 0.625% | 25/02/32 | 771 | 0.14 |
| 1,581 | Zimmer Biomet Holdings, Inc. | EUR | 1.164% | 15/11/27 | 1,458 | 0.26 |
| | | | | | 93,122 | 16.71 |
| TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | | | 536,856 | 96.36 |
| INVESTMENTS | | | | | 536,856 | 96.36 |

Statement of Investments and other net assets
AAF Kempen Euro Corporate Bonds Duration Hedged as at 30-06-2024



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 |
|--------------------------------|--|---------------|----------|-----------------------------|---|-----------------|
| (2) | Bundesrepublik Deutschland Future BOBL | 09/24 | EUR | (249,888) | (1,901) | (0.34) |
| (1) | Bundesrepublik Deutschland Future BUND | 09/24 | EUR | (136,000) | (1,456) | (0.26) |
| 0 | Bundesrepublik Deutschland Future BUXL | 09/24 | EUR | 1,445 | 4 | 0.00 |
| (1) | Bundesrepublik Deutschland Future SCHATZ | 09/24 | EUR | (69,741) | (321) | (0.06) |
| TOTAL FUTURES CONTRACTS | | | | | (3,674) | (0.66) |
| DERIVATIVES | | | | | (3,674) | (0.66) |
| OTHER NET ASSETS | | | | | 23,967 | 4.30 |
| TOTAL NET ASSETS | | | | | 557,149 | 100.00 |

* Fair valued/illiquid security.

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

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



Statement of Investments and other net assets
AAF Comfort Invest II as at 30-06-2024


| 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 | | | | |
| 20 | Natixis Investment Managers International - Ostrum SRI Money Class D | EUR | 249,408 | 2.64 |
| | | | 249,408 | 2.64 |
| Ireland | | | | |
| 5,925 | iShares EUR Covered Bond UCITS ETF | EUR | 825,767 | 8.74 |
| 6,516 | iShares France Govt Bond UCITS ETF | EUR | 822,124 | 8.70 |
| 1,505 | iShares Italy Govt Bond UCITS ETF | EUR | 218,646 | 2.31 |
| 1,571 | iShares Spain Govt Bond UCITS ETF | EUR | 232,540 | 2.46 |
| | | | 2,099,077 | 22.21 |
| Luxembourg | | | | |
| 560 | AB SICAV I - Low Volatility Equity Portfolio Class S1NN | EUR | 70,885 | 0.75 |
| 8,529 | ABN AMRO Funds - Blackrock Euro Government ESG Bonds Class C | EUR | 866,205 | 9.16 |
| 7,523 | ABN AMRO Funds - Funds Kempen Euro Corporate Bonds Class C | EUR | 782,889 | 8.28 |
| 9,770 | ABN AMRO Funds - Portfolio Flexible Bonds Class CH | EUR | 716,121 | 7.58 |
| 5,009 | ABN AMRO Funds - RBC BlueBay Euro Aggregate ESG Bonds Class C | EUR | 481,200 | 5.09 |
| 12,204 | ABN AMRO Funds - Robeco Euro ESG Government-related Bonds Class C | EUR | 1,041,514 | 11.02 |
| 8,505 | ABN AMRO Funds - Schroder Euro Corporate ESG Bonds Class C | EUR | 891,230 | 9.43 |
| 948 | Amundi Index MSCI Emerging ESG Broad CTB Class A3ED | EUR | 103,910 | 1.10 |
| 3,900 | Amundi Index MSCI Europe SRI PAB Class A3E | EUR | 609,531 | 6.45 |
| 235 | Amundi Index MSCI Pacific Ex Japan SRI PAB Class A3ED | EUR | 22,264 | 0.23 |
| 343 | Amundi MSCI Japan ESG Climate Net Zero Ambition CTB Class A3D | EUR | 48,070 | 0.51 |
| 8,140 | CT Lux Global Equity Income Class 3EP | EUR | 108,920 | 1.15 |
| 718 | DWS Invest ESG Equity Income Class TFD | EUR | 109,911 | 1.16 |
| 1,323 | Lyxor Euro Government Inflation Linked Bond UCITS ETF | EUR | 183,917 | 1.95 |
| 1,075 | Robeco Capital Growth Funds - Robeco QI Emerging Conservative Equities Class IE | EUR | 109,478 | 1.16 |
| | | | 6,146,045 | 65.02 |
| Netherlands | | | | |
| 3,350 | Kempen Umbrella Fund I NV - Kempen Sustainable Global High Dividend Fund Class Y | EUR | 120,098 | 1.27 |
| 3,800 | Northern Trust - Developed Real Estate ESG Index Fund Class S | EUR | 40,430 | 0.43 |
| 33,470 | NT North America Custom ESG Equity Index UCITS FGR Feeder Fund Class E | EUR | 527,380 | 5.58 |
| 1,040 | Robeco Qi Global Developed Conservative Equities Fund | EUR | 136,469 | 1.44 |
| | | | 824,377 | 8.72 |
| TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | 9,318,907 | 98.59 |
| INVESTMENTS | | | 9,318,907 | 98.59 |
| OTHER NET ASSETS | | | 133,112 | 1.41 |
| TOTAL NET ASSETS | | | 9,452,019 | 100.00 |

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



Statement of Investments and other net assets
AAF Comfort Invest III as at 30-06-2024


| 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 | | | | |
| 44 | Natixis Investment Managers International - Ostrum SRI Money Class D | EUR | 548,698 | 3.28 |
| | | | 548,698 | 3.28 |
| Ireland | | | | |
| 7,050 | iShares EUR Covered Bond UCITS ETF | EUR | 982,558 | 5.86 |
| 9,140 | iShares France Govt Bond UCITS ETF | EUR | 1,153,194 | 6.88 |
| 2,549 | iShares Italy Govt Bond UCITS ETF | EUR | 370,319 | 2.21 |
| 2,511 | iShares Spain Govt Bond UCITS ETF | EUR | 371,678 | 2.22 |
| | | | 2,877,749 | 17.17 |
| Luxembourg | | | | |
| 1,567 | AB SICAV I - Low Volatility Equity Portfolio Class S1NN | EUR | 198,351 | 1.18 |
| 10,160 | ABN AMRO Funds - Blackrock Euro Government ESG Bonds Class C | EUR | 1,031,850 | 6.16 |
| 9,000 | ABN AMRO Funds - Funds Kempen Euro Corporate Bonds Class C | EUR | 936,594 | 5.59 |
| 17,500 | ABN AMRO Funds - Portfolio Flexible Bonds Class CH | EUR | 1,282,715 | 7.65 |
| 7,441 | ABN AMRO Funds - RBC BlueBay Euro Aggregate ESG Bonds Class C | EUR | 714,834 | 4.27 |
| 15,750 | ABN AMRO Funds - Robeco Euro ESG Government-related Bonds Class C | EUR | 1,344,136 | 8.02 |
| 11,000 | ABN AMRO Funds - Schroder Euro Corporate ESG Bonds Class C | EUR | 1,152,679 | 6.88 |
| 2,870 | Amundi Index MSCI Emerging ESG Broad CTB Class A3ED | EUR | 314,581 | 1.88 |
| 11,400 | Amundi Index MSCI Europe SRI PAB Class A3E | EUR | 1,781,706 | 10.63 |
| 758 | Amundi Index MSCI Pacific Ex Japan SRI PAB Class A3ED | EUR | 71,813 | 0.43 |
| 1,053 | Amundi MSCI Japan ESG Climate Net Zero Ambition CTB Class A3D | EUR | 147,634 | 0.88 |
| 31,284 | CT Lux Global Equity Income Class 3EP | EUR | 418,609 | 2.50 |
| 2,200 | DWS Invest ESG Equity Income Class TFD | EUR | 336,776 | 2.01 |
| 2,903 | Lyxor Euro Government Inflation Linked Bond UCITS ETF | EUR | 403,561 | 2.41 |
| 3,300 | Robeco Capital Growth Funds - Robeco Qi Emerging Conservative Equities Class IE | EUR | 336,072 | 2.00 |
| | | | 10,471,911 | 62.49 |
| Netherlands | | | | |
| 10,200 | Kempen Umbrella Fund I NV - Kempen Sustainable Global High Dividend Fund Class Y | EUR | 365,672 | 2.18 |
| 14,846 | Northern Trust - Developed Real Estate ESG Index Fund Class S | EUR | 157,954 | 0.94 |
| 106,220 | NT North America Custom ESG Equity Index UCITS FGR Feeder Fund Class E | EUR | 1,673,687 | 9.99 |
| 2,950 | Robeco Qi Global Developed Conservative Equities Fund | EUR | 387,099 | 2.31 |
| | | | 2,584,412 | 15.42 |
| TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | 16,482,770 | 98.36 |
| INVESTMENTS | | | 16,482,770 | 98.36 |
| OTHER NET ASSETS | | | 275,345 | 1.64 |
| TOTAL NET ASSETS | | | 16,758,115 | 100.00 |

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



Statement of Investments and other net assets
AAF Comfort Invest IV as at 30-06-2024


| 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 | | | | |
| 124 | Natixis Investment Managers International - Ostrum SRI Money Class D | EUR | 1,546,330 | 6.61 |
| | | | 1,546,330 | 6.61 |
| Ireland | | | | |
| 5,620 | iShares EUR Covered Bond UCITS ETF | EUR | 783,259 | 3.35 |
| 7,392 | iShares France Govt Bond UCITS ETF | EUR | 932,648 | 3.99 |
| 1,988 | iShares Italy Govt Bond UCITS ETF | EUR | 288,817 | 1.24 |
| 1,786 | iShares Spain Govt Bond UCITS ETF | EUR | 264,364 | 1.13 |
| | | | 2,269,088 | 9.71 |
| Luxembourg | | | | |
| 4,440 | AB SICAV I - Low Volatility Equity Portfolio Class S1NN | EUR | 562,015 | 2.40 |
| 7,450 | ABN AMRO Funds - Blackrock Euro Government ESG Bonds Class C | EUR | 756,622 | 3.24 |
| 7,644 | ABN AMRO Funds - Funds Kempen Euro Corporate Bonds Class C | EUR | 795,481 | 3.40 |
| 21,419 | ABN AMRO Funds - Portfolio Flexible Bonds Class CH | EUR | 1,569,970 | 6.72 |
| 4,888 | ABN AMRO Funds - RBC BlueBay Euro Aggregate ESG Bonds Class C | EUR | 469,576 | 2.01 |
| 12,018 | ABN AMRO Funds - Robeco Euro ESG Government-related Bonds Class C | EUR | 1,025,640 | 4.39 |
| 8,336 | ABN AMRO Funds - Schroder Euro Corporate ESG Bonds Class C | EUR | 873,521 | 3.74 |
| 5,789 | Amundi Index MSCI Emerging ESG Broad CTB Class A3ED | EUR | 634,532 | 2.71 |
| 26,860 | Amundi Index MSCI Europe SRI PAB Class A3E | EUR | 4,197,949 | 17.96 |
| 1,412 | Amundi Index MSCI Pacific Ex Japan SRI PAB Class A3ED | EUR | 133,773 | 0.57 |
| 2,240 | Amundi MSCI Japan ESG Climate Net Zero Ambition CTB Class A3D | EUR | 314,043 | 1.34 |
| 66,000 | CT Lux Global Equity Income Class 3EP | EUR | 883,146 | 3.78 |
| 4,680 | DWS Invest ESG Equity Income Class TFD | EUR | 716,414 | 3.07 |
| 2,597 | Lyxor Euro Government Inflation Linked Bond UCITS ETF | EUR | 361,022 | 1.54 |
| 6,880 | Robeco Capital Growth Funds - Robeco QI Emerging Conservative Equities Class IE | EUR | 700,659 | 3.00 |
| | | | 13,994,363 | 59.87 |
| Netherlands | | | | |
| 20,045 | Kempen Umbrella Fund I NV - Kempen Sustainable Global High Dividend Fund Class Y | EUR | 718,617 | 3.07 |
| 27,000 | Northern Trust - Developed Real Estate ESG Index Fund Class S | EUR | 287,266 | 1.23 |
| 216,280 | NT North America Custom ESG Equity Index UCITS FGR Feeder Fund Class E | EUR | 3,407,881 | 14.58 |
| 6,780 | Robeco Qi Global Developed Conservative Equities Fund | EUR | 889,672 | 3.81 |
| | | | 5,303,436 | 22.69 |
| TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | 23,113,217 | 98.88 |
| INVESTMENTS | | | 23,113,217 | 98.88 |
| OTHER NET ASSETS | | | 263,035 | 1.12 |
| TOTAL NET ASSETS | | | 23,376,252 | 100.00 |

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



Statement of Investments and other net assets
AAF Blackrock Euro Government ESG Bonds as
at 30-06-2024



| 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 | | | | | | |
| 2,593,806 | Andorra International Bond | EUR | 1.250% | 23/02/27 | 2,421,435 | 0.29 |
| | | | | | 2,421,435 | 0.29 |
| Austria | | | | | | |
| 6,889,797 | Republic of Austria Government Bond * | EUR | 2.000% | 15/07/26 | 6,749,652 | 0.81 |
| 4,936,337 | Republic of Austria Government Bond * | EUR | 0.000% | 20/10/28 | 4,368,987 | 0.53 |
| 6,425,344 | Republic of Austria Government Bond * | EUR | 2.900% | 23/05/29 | 6,442,885 | 0.78 |
| 372,864 | Republic of Austria Government Bond * | EUR | 0.000% | 20/02/31 | 307,500 | 0.04 |
| 4,805,837 | Republic of Austria Government Bond * | EUR | 0.900% | 20/02/32 | 4,137,789 | 0.50 |
| 4,067,412 | Republic of Austria Government Bond | EUR | 2.900% | 20/02/34 | 4,019,243 | 0.48 |
| 52,687 | Republic of Austria Government Bond | EUR | 3.200% | 15/07/39 | 52,386 | 0.01 |
| | | | | | 26,078,442 | 3.15 |
| Belgium | | | | | | |
| 1,791,347 | Kingdom of Belgium Government Bond—Series 100 | EUR | 2.850% | 22/10/34 | 1,746,266 | 0.21 |
| 2,977,203 | Kingdom of Belgium Government Bond—Series 102 * | EUR | 2.700% | 22/10/29 | 2,954,993 | 0.36 |
| 5,284,880 | Kingdom of Belgium Government Bond—Series 77 * | EUR | 1.000% | 22/06/26 | 5,085,640 | 0.61 |
| 7,254,552 | Kingdom of Belgium Government Bond—Series 81 * | EUR | 0.800% | 22/06/27 | 6,837,715 | 0.83 |
| 8,642,823 | Kingdom of Belgium Government Bond—Series 82 * | EUR | 0.500% | 22/10/24 | 8,566,092 | 1.04 |
| 6,881,692 | Kingdom of Belgium Government Bond—Series 91 * | EUR | 0.000% | 22/10/27 | 6,271,974 | 0.76 |
| 5,751,166 | Kingdom of Belgium Government Bond—Series 97 * | EUR | 3.000% | 22/06/33 | 5,736,191 | 0.69 |
| | | | | | 37,198,871 | 4.50 |
| Canada | | | | | | |
| 10,537,337 | Bank of Montreal | EUR | 0.125% | 26/01/27 | 9,715,572 | 1.17 |
| | | | | | 9,715,572 | 1.17 |
| Croatia | | | | | | |
| 818,670 | Croatia Government International Bond | EUR | 3.375% | 12/03/34 | 805,640 | 0.10 |
| 972,677 | Croatia Government International Bond | EUR | 4.000% | 14/06/35 | 1,004,472 | 0.12 |
| | | | | | 1,810,112 | 0.22 |
| Estonia | | | | | | |
| 3,424,635 | Estonia Government International Bond | EUR | 3.250% | 17/01/34 | 3,334,044 | 0.40 |
| | | | | | 3,334,044 | 0.40 |
| Finland | | | | | | |
| 5,179,506 | Finland Government Bond * | EUR | 2.875% | 15/04/29 | 5,175,995 | 0.63 |
| 1,037,524 | Finland Government Bond—Series 10Y * | EUR | 0.000% | 15/09/30 | 868,583 | 0.10 |
| 695,464 | Finland Government Bond—Series 10Y * | EUR | 1.500% | 15/09/32 | 621,069 | 0.08 |
| 2,765,646 | Finland Government Bond—Series 10Y * | EUR | 3.000% | 15/09/33 | 2,758,082 | 0.33 |
| 441,758 | Finland Government Bond—Series 10Y | EUR | 3.000% | 15/09/34 | 438,735 | 0.05 |
| 1,094,265 | Finland Government Bond—Series 5Y * | EUR | 0.000% | 15/09/24 | 1,086,382 | 0.13 |
| | | | | | 10,948,846 | 1.32 |
| France | | | | | | |
| 324,226 | BPCE SFH SA | EUR | 1.750% | 27/05/32 | 291,123 | 0.04 |

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

Statement of Investments and other net assets
AAF Blackrock Euro Government ESG Bonds as
at 30-06-2024



| 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) | | | | | | |
| 1,702,185 | BPCE SFH SA | EUR | 3.125% | 20/01/33 | 1,687,948 | 0.20 |
| 1,053,734 | Caisse Francaise de Financement Local | EUR | 3.625% | 17/01/29 | 1,073,472 | 0.13 |
| 1,540,072 | Compagnie de Financement Foncier SA | EUR | 3.000% | 24/04/32 | 1,518,042 | 0.18 |
| 1,217,468 | Council Of Europe Development Bank | EUR | 2.750% | 16/04/31 | 1,203,415 | 0.15 |
| 4,458,104 | Credit Agricole Home Loan SFH SA | EUR | 2.750% | 12/01/28 | 4,389,610 | 0.53 |
| 891,621 | Credit Mutuel Home Loan SFH SA | EUR | 3.000% | 28/11/30 | 882,584 | 0.11 |
| 972,677 | Credit Mutuel Home Loan SFH SA | EUR | 3.000% | 03/02/31 | 961,110 | 0.12 |
| 2,812,198 | France Treasury Bills BTF—Series 52W | EUR | 0.000% | 21/05/25 | 2,728,071 | 0.33 |
| 10,193,613 | French Republic Government Bond OAT * | EUR | 1.750% | 25/11/24 | 10,120,082 | 1.22 |
| 16,661,151 | French Republic Government Bond OAT | EUR | 0.000% | 25/02/25 | 16,292,523 | 1.97 |
| 13,763,383 | French Republic Government Bond OAT * | EUR | 0.500% | 25/05/26 | 13,107,641 | 1.58 |
| 9,564,660 | French Republic Government Bond OAT * | EUR | 2.500% | 24/09/26 | 9,438,292 | 1.14 |
| 34,343,613 | French Republic Government Bond OAT * | EUR | 0.000% | 25/02/27 | 31,705,866 | 3.83 |
| 5,998,176 | French Republic Government Bond OAT | EUR | 1.000% | 25/05/27 | 5,663,259 | 0.68 |
| 41,363,101 | French Republic Government Bond OAT | EUR | 0.750% | 25/02/28 | 38,160,087 | 4.61 |
| 22,335,102 | French Republic Government Bond OAT * | EUR | 2.750% | 25/02/29 | 22,056,538 | 2.67 |
| 3,732,649 | French Republic Government Bond OAT | EUR | 0.500% | 25/05/29 | 3,309,895 | 0.40 |
| 1,945,354 | French Republic Government Bond OAT | EUR | 2.750% | 25/02/30 | 1,914,358 | 0.23 |
| 18,095,851 | French Republic Government Bond OAT * | EUR | 0.000% | 25/11/30 | 14,932,696 | 1.80 |
| 7,935,425 | French Republic Government Bond OAT * | EUR | 0.000% | 25/11/31 | 6,333,156 | 0.77 |
| 32,305,044 | French Republic Government Bond OAT * | EUR | 0.000% | 25/05/32 | 25,343,751 | 3.06 |
| 4,571,583 | French Republic Government Bond OAT | EUR | 5.750% | 25/10/32 | 5,418,229 | 0.66 |
| 6,241,346 | French Republic Government Bond OAT * | EUR | 2.000% | 25/11/32 | 5,712,485 | 0.69 |
| 5,106,556 | French Republic Government Bond OAT * | EUR | 3.500% | 25/11/33 | 5,211,023 | 0.63 |
| | | | | | 229,455,256 | 27.73 |
| Germany | | | | | | |
| 1,892,668 | Bundesrepublik Deutschland Bundesanleihe | EUR | 2.200% | 15/02/34 | 1,847,851 | 0.22 |
| 21,241,650 | Bundesrepublik Deutschland Bundesanleihe—Series G | EUR | 2.300% | 15/02/33 | 21,018,347 | 2.54 |
| 1,580,601 | DZ HYP AG | EUR | 3.000% | 31/05/32 | 1,570,437 | 0.19 |
| | | | | | 24,436,635 | 2.95 |

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



Statement of Investments and other net assets
AAF Blackrock Euro Government ESG Bonds as
at 30-06-2024



| 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 | % |
| Greece | | | | | | |
| 5,235,435 | Hellenic Republic Government Bond | EUR | 3.375% | 15/06/34 | 5,087,952 | 0.61 |
| 5,642,339 | Hellenic Republic Government Bond | EUR | 4.125% | 15/06/54 | 5,441,330 | 0.66 |
| | | | | | 10,529,282 | 1.27 |
| Hungary | | | | | | |
| 1,468,743 | Hungary Government International Bond | EUR | 5.375% | 12/09/33 | 1,529,025 | 0.18 |
| | | | | | 1,529,025 | 0.18 |
| Ireland | | | | | | |
| 8,916,208 | Ireland Government Bond | EUR | 1.000% | 15/05/26 | 8,604,355 | 1.04 |
| 21,567,497 | Ireland Government Bond | EUR | 2.600% | 18/10/34 | 20,919,405 | 2.53 |
| | | | | | 29,523,760 | 3.57 |
| Italy | | | | | | |
| 1,874,835 | Intesa Sanpaolo SpA | EUR | 3.625% | 30/06/28 | 1,890,676 | 0.23 |
| 18,359,283 | Italy Buoni Poliennali Del Tesoro—Series 10Y | EUR | 2.200% | 01/06/27 | 17,773,512 | 2.15 |
| 8,150,225 | Italy Buoni Poliennali Del Tesoro—Series 10Y * | EUR | 0.950% | 01/12/31 | 6,687,390 | 0.81 |
| 6,533,149 | Italy Buoni Poliennali Del Tesoro—Series 10Y | EUR | 2.500% | 01/12/32 | 5,907,949 | 0.72 |
| 3,242,258 | Italy Buoni Poliennali Del Tesoro—Series 10Y | EUR | 4.400% | 01/05/33 | 3,362,221 | 0.41 |
| 3,323,314 | Italy Buoni Poliennali Del Tesoro—Series 10Y | EUR | 4.350% | 01/11/33 | 3,422,922 | 0.41 |
| 4,458,104 | Italy Buoni Poliennali Del Tesoro—Series 10Y | EUR | 4.200% | 01/03/34 | 4,530,045 | 0.55 |
| 20,750,448 | Italy Buoni Poliennali Del Tesoro—Series 5Y | EUR | 0.000% | 01/08/26 | 19,349,751 | 2.34 |
| 35,048,804 | Italy Buoni Poliennali Del Tesoro—Series 5Y | EUR | 1.100% | 01/04/27 | 32,968,657 | 3.98 |
| 6,048,432 | Italy Buoni Poliennali Del Tesoro—Series 5Y | EUR | 2.650% | 01/12/27 | 5,906,330 | 0.71 |
| 3,663,751 | Italy Buoni Poliennali Del Tesoro—Series 5Y | EUR | 4.100% | 01/02/29 | 3,755,322 | 0.45 |
| 1,621 | Italy Buoni Poliennali Del Tesoro—Series 7Y | EUR | 0.500% | 15/07/28 | 1,444 | 0.00 |
| 15,684,421 | Italy Buoni Poliennali Del Tesoro—Series 7Y | EUR | 2.800% | 15/06/29 | 15,167,374 | 1.83 |
| 17,504,949 | Italy Buoni Poliennali Del Tesoro—Series 7Y * | EUR | 3.500% | 15/02/31 | 17,277,205 | 2.09 |
| 25,966,430 | Italy Buoni Poliennali Del Tesoro—Series 8Y * | EUR | 4.000% | 30/10/31 | 26,409,547 | 3.19 |
| | | | | | 164,410,345 | 19.87 |
| Japan | | | | | | |
| 2,188,524 | Sumitomo Mitsui Trust Bank Ltd. | EUR | 4.086% | 19/04/28 | 2,229,591 | 0.27 |
| | | | | | 2,229,591 | 0.27 |
| Latvia | | | | | | |
| 466,074 | Latvia Government International Bond | EUR | 3.500% | 17/01/28 | 470,048 | 0.06 |
| 851,093 | Latvia Government International Bond | EUR | 3.875% | 12/07/33 | 879,204 | 0.10 |
| | | | | | 1,349,252 | 0.16 |
| Lithuania | | | | | | |
| 1,479,280 | Lithuania Government International Bond | EUR | 3.500% | 13/02/34 | 1,463,094 | 0.18 |
| 4,660,745 | Republic Of Lithuania | EUR | 3.500% | 03/07/31 | 4,627,982 | 0.56 |
| | | | | | 6,091,076 | 0.74 |

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

Statement of Investments and other net assets
AAF Blackrock Euro Government ESG Bonds as
at 30-06-2024



| 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 | | | | | | |
| 2,431,693 | European Financial Stability Facility | EUR | 0.400% | 17/02/25 | 2,385,722 | 0.29 |
| 4,206,019 | European Financial Stability Facility | EUR | 2.875% | 13/02/34 | 4,135,622 | 0.50 |
| 4,799,352 | European Financial Stability Facility | EUR | 3.375% | 30/08/38 | 4,830,406 | 0.58 |
| 1,030,227 | State of the Grand-Duchy of Luxembourg | EUR | 3.000% | 02/03/33 | 1,033,664 | 0.13 |
| 457,158 | State of the Grand-Duchy of Luxembourg | EUR | 2.875% | 01/03/34 | 453,393 | 0.05 |
| | | | | | 12,838,807 | 1.55 |
| Netherlands | | | | | | |
| 4,782,330 | ING Bank NV | EUR | 2.625% | 10/01/28 | 4,698,937 | 0.57 |
| 28,775,036 | Netherlands Government Bond * | EUR | 0.000% | 15/01/26 | 27,515,481 | 3.33 |
| 729,509 | Netherlands Government Bond * | EUR | 0.750% | 15/07/27 | 688,255 | 0.08 |
| 1,621,128 | Netherlands Government Bond * | EUR | 0.000% | 15/01/29 | 1,436,222 | 0.17 |
| 2,107,467 | Netherlands Government Bond * | EUR | 2.500% | 15/01/30 | 2,084,681 | 0.25 |
| 10,492,756 | Netherlands Government Bond * | EUR | 2.500% | 15/07/33 | 10,261,818 | 1.24 |
| | | | | | 46,685,394 | 5.64 |
| Poland | | | | | | |
| 10,658,922 | Republic of Poland Government Bond—Series 1033 | PLN | 6.000% | 25/10/33 | 2,535,176 | 0.31 |
| | | | | | 2,535,176 | 0.31 |
| Portugal | | | | | | |
| 5,194,382 | Portugal Obrigacoes do Tesouro OT * | EUR | 4.125% | 14/04/27 | 5,372,241 | 0.65 |
| 1,711,102 | Portugal Obrigacoes do Tesouro OT * | EUR | 0.700% | 15/10/27 | 1,599,384 | 0.20 |
| 4,396,501 | Portugal Obrigacoes do Tesouro OT | EUR | 3.625% | 12/06/54 | 4,245,040 | 0.51 |
| | | | | | 11,216,665 | 1.36 |
| Romania | | | | | | |
| 1,142,896 | Romania Government International Bond | EUR | 5.250% | 30/05/32 | 1,115,128 | 0.14 |
| 802,459 | Romania Government International Bond | EUR | 5.625% | 30/05/37 | 775,026 | 0.09 |
| 1,386,065 | Romanian Government International Bond | EUR | 6.375% | 18/09/33 | 1,443,792 | 0.17 |
| 593,333 | Romanian Government International Bond | EUR | 3.750% | 07/02/34 | 509,997 | 0.06 |
| | | | | | 3,843,943 | 0.46 |
| Slovakia | | | | | | |
| 378,064 | Slovakia Government Bond—Series 236 | EUR | 0.750% | 09/04/30 | 329,158 | 0.04 |
| 2,431,693 | Slovakia Government Bond—Series 238 | EUR | 0.250% | 14/05/25 | 2,364,163 | 0.29 |
| 1,685,975 | Slovakia Government Bond—Series 239 | EUR | 1.000% | 14/05/32 | 1,405,747 | 0.17 |
| 2,512,750 | Slovakia Government Bond—Series 245 | EUR | 3.750% | 23/02/35 | 2,497,838 | 0.30 |
| | | | | | 6,596,906 | 0.80 |
| Slovenia | | | | | | |
| 64,847 | Slovenia Government Bond—Series RS86 | EUR | 0.000% | 12/02/31 | 52,916 | 0.00 |
| 1,341,484 | Slovenia Government Bond—Series RS93 | EUR | 3.000% | 10/03/34 | 1,304,199 | 0.16 |
| | | | | | 1,357,115 | 0.16 |
| Spain | | | | | | |
| 12,783,411 | Spain Government Bond | EUR | 2.800% | 31/05/26 | 12,700,175 | 1.53 |
| 28,384,344 | Spain Government Bond | EUR | 3.450% | 31/10/34 | 28,465,622 | 3.44 |
| 41,340 | Spain Government Bond * | EUR | 2.750% | 31/10/24 | 41,231 | 0.01 |

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



Statement of Investments and other net assets
AAF Blackrock Euro Government ESG Bonds as
at 30-06-2024



| 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) | | | | | | |
| 6,808,741 | Spain Government Bond | EUR | 0.000% | 31/05/25 | 6,597,481 | 0.80 |
| 46,214,328 | Spain Government Bond | EUR | 0.000% | 31/01/27 | 42,721,346 | 5.16 |
| 14,399,676 | Spain Government Bond * | EUR | 0.800% | 30/07/27 | 13,461,505 | 1.63 |
| 1,514,946 | Spain Government Bond * | EUR | 1.450% | 31/10/27 | 1,440,499 | 0.17 |
| 2,691,074 | Spain Government Bond | EUR | 0.000% | 31/01/28 | 2,417,757 | 0.29 |
| 11,959,878 | Spain Government Bond | EUR | 3.500% | 31/05/29 | 12,201,347 | 1.47 |
| 2,472,221 | Spain Government Bond | EUR | 0.800% | 30/07/29 | 2,213,901 | 0.27 |
| 11,767,774 | Spain Government Bond * | EUR | 3.550% | 31/10/33 | 11,969,768 | 1.45 |
| 4,230,335 | Spain Government Bond | EUR | 3.250% | 30/04/34 | 4,189,270 | 0.51 |
| | | | | | 138,419,902 | 16.73 |
| Supranational | | | | | | |
| 2,276,065 | European Stability Mechanism | EUR | 2.625% | 18/09/29 | 2,244,982 | 0.27 |

Statement of Investments and other net assets
AAF Blackrock Euro Government ESG Bonds as
at 30-06-2024



| 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) | | | | | | |
| 2,362,795 | European Union | EUR | 3.000% | 04/12/34 | 2,329,738 | 0.28 |
| 2,370,901 | European Union | EUR | 3.000% | 04/03/53 | 2,155,784 | 0.26 |
| 1,745,145 | European Union | EUR | 3.375% | 05/10/54 | 1,687,473 | 0.21 |
| | | | | | 8,417,977 | 1.02 |
| United Kingdom | | | | | | |
| 2,411,429 | Nationwide Building Society | EUR | 3.309% | 02/05/34 | 2,434,046 | 0.29 |
| | | | | | 2,434,046 | 0.29 |
| United States | | | | | | |
| 19,696,239 | United States Treasury Inflation-Indexed Notes | USD | 2.125% | 15/04/29 | 18,413,201 | 2.23 |
| | | | | | 18,413,201 | 2.23 |
| TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | | | 813,820,676 | 98.34 |
| INVESTMENTS | | | | | 813,820,676 | 98.34 |

Statement of Investments and other net assets
AAF Blackrock Euro Government ESG Bonds as at 30-06-2024



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 |
|--------------------------------|--|---------------|----------|-----------------------------|---|-----------------|
| (208) | 5-Years US Note Future | 09/24 | USD | (20,715,481) | 45,555 | 0.00 |
| 766 | Bundesrepublik Deutschland Future BOBL | 09/24 | EUR | 89,191,101 | 404,919 | 0.05 |
| (488) | Bundesrepublik Deutschland Future BUND | 09/24 | EUR | (64,225,264) | 381,671 | 0.05 |
| (109) | Bundesrepublik Deutschland Future BUXL | 09/24 | EUR | (14,251,667) | (81,413) | (0.01) |
| 46 | Bundesrepublik Deutschland Future SCHATZ | 09/24 | EUR | 4,883,569 | 18,153 | 0.00 |
| 328 | Euro-BTP Future | 09/24 | EUR | 37,753,787 | (285,100) | (0.03) |
| 152 | Euro-OAT Future | 09/24 | EUR | 18,761,777 | (156,991) | (0.02) |
| 268 | Short Euro-BTP Future | 09/24 | EUR | 28,173,848 | (26,530) | (0.00) |
| TOTAL FUTURES CONTRACTS | | | | | 300,264 | 0.04 |

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS***

| Purchased | | Sold | | Maturity Date | Unrealised gain/(loss) in Fund Currency | % of Net Assets |
|---|----------|------------|----------|---------------|---|-----------------|
| Amount | Currency | Amount | Currency | | | |
| 2,637,283 | EUR | 11,315,479 | PLN | 17/07/2024 | 13,180 | 0.00 |
| 29,731,827 | EUR | 31,814,652 | USD | 17/07/2024 | 67,810 | 0.01 |
| 12,482,692 | USD | 11,530,968 | EUR | 17/07/2024 | 107,907 | 0.01 |
| TOTAL FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS | | | | | 188,897 | 0.02 |
| DERIVATIVES | | | | | 489,161 | 0.06 |
| OTHER NET ASSETS | | | | | 13,269,736 | 1.60 |
| TOTAL NET ASSETS | | | | | 827,579,573 | 100.00 |

* 144A.

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

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

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



Statement of Investments and other net assets
AAF EdenTree European Sustainable Equities as
at 30-06-2024



| Quantity | Transferable securities and money market instruments admitted to an official stock exchange listing | Currency | Market Value | % of Net Assets |
|-----------------------|---|----------|--------------|-----------------|
| SHARES | | | | |
| Finland | | | | |
| 617,828 | Kemira Oyj | EUR | 14,061,764 | 2.35 |
| 3,504,099 | Nokia Oyj | EUR | 12,469,336 | 2.09 |
| | | | 26,531,100 | 4.44 |
| France | | | | |
| 350,410 | AXA SA | EUR | 10,712,030 | 1.79 |
| 1,014,344 | Carrefour SA | EUR | 13,389,346 | 2.24 |
| 461,066 | Compagnie Generale des Etablissements Michelin SCA | EUR | 16,649,080 | 2.78 |
| 331,967 | Imerys SA | EUR | 11,147,461 | 1.86 |
| 1,752,049 | Orange SA | EUR | 16,388,671 | 2.74 |
| 124,488 | Publicis Groupe SA | EUR | 12,371,590 | 2.07 |
| 576,332 | Rexel SA | EUR | 13,924,182 | 2.33 |
| | | | 94,582,360 | 15.81 |
| Germany | | | | |
| 33,197 | Allianz SE | EUR | 8,614,550 | 1.44 |
| 1,152,664 | Commerzbank AG | EUR | 16,350,540 | 2.73 |
| 295,082 | Deutsche Post AG | EUR | 11,151,149 | 1.87 |
| 110,656 | Siltronic AG | EUR | 8,011,477 | 1.34 |
| 202,869 | Talanx AG | EUR | 15,123,875 | 2.53 |
| | | | 59,251,591 | 9.91 |
| Ireland | | | | |
| 1,521,517 | Bank of Ireland Group PLC | EUR | 14,862,174 | 2.49 |
| 5,532,788 | Greencoat Renewables PLC | EUR | 4,791,394 | 0.80 |
| 248,975 | Smurfit Kappa Group PLC | EUR | 10,357,379 | 1.73 |
| | | | 30,010,947 | 5.02 |
| Italy | | | | |
| 2,397,541 | Enel SpA | EUR | 15,569,633 | 2.60 |
| 230,533 | Prysmian SpA | EUR | 13,329,408 | 2.23 |
| | | | 28,899,041 | 4.83 |
| Netherlands | | | | |
| 991,291 | ABN AMRO Bank NV CVA * | EUR | 15,216,319 | 2.54 |
| 129,098 | Akzo Nobel NV | EUR | 7,330,206 | 1.22 |
| 793,033 | ING Groep NV | EUR | 12,658,391 | 2.12 |
| 4,979,509 | PostNL NV | EUR | 6,314,017 | 1.06 |
| 244,365 | Randstad NV | EUR | 10,343,962 | 1.73 |
| | | | 51,862,895 | 8.67 |
| Norway | | | | |
| 276,639 | Yara International ASA | NOK | 7,456,912 | 1.25 |
| | | | 7,456,912 | 1.25 |
| Spain | | | | |
| 1,659,836 | Banco Bilbao Vizcaya Argentaria SA | EUR | 15,522,789 | 2.60 |
| 3,780,738 | Banco Santander SA | EUR | 16,372,487 | 2.74 |
| 6,454,919 | Mapfre SA | EUR | 13,903,895 | 2.32 |
| 3,919,058 | Telefonica SA | EUR | 15,519,470 | 2.59 |
| | | | 61,318,641 | 10.25 |
| Sweden | | | | |
| 124,488 | Autoliv, Inc. SDR | SEK | 12,393,875 | 2.07 |
| 645,492 | Billerud Aktiebolag | SEK | 5,579,072 | 0.93 |
| 829,918 | Electrolux AB Class B | SEK | 6,424,341 | 1.08 |
| | | | 24,397,288 | 4.08 |
| Switzerland | | | | |
| 161,373 | Landis & Gyr Group AG | CHF | 12,164,866 | 2.04 |
| 147,541 | Novartis AG | CHF | 14,733,036 | 2.46 |
| 55,328 | Roche Holding AG | CHF | 14,333,573 | 2.40 |
| 184,426 | Sandoz Group AG | CHF | 6,231,322 | 1.04 |
| | | | 47,462,797 | 7.94 |
| United Kingdom | | | | |
| 5,993,853 | BT Group PLC | GBP | 9,922,157 | 1.66 |
| 461,066 | Burberry Group PLC | GBP | 4,773,599 | 0.80 |
| 5,532,788 | Elementis PLC | GBP | 9,514,568 | 1.59 |
| 691,598 | GSK PLC | GBP | 12,476,451 | 2.09 |
| 313,525 | Johnson Matthey PLC | GBP | 5,794,663 | 0.97 |
| 3,965,165 | Legal & General Group PLC | GBP | 10,616,335 | 1.77 |
| 23,053,282 | Lloyds Banking Group PLC | GBP | 14,884,187 | 2.49 |
| 915,215 | Pearson PLC | GBP | 10,695,395 | 1.79 |
| 1,429,303 | Smith & Nephew PLC | GBP | 16,531,182 | 2.76 |
| 2,120,902 | Tate & Lyle PLC | GBP | 14,959,233 | 2.50 |
| 1,705,943 | WPP PLC | GBP | 14,575,735 | 2.44 |
| | | | 124,743,505 | 20.86 |

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

Statement of Investments and other net assets
AAF EdenTree European Sustainable Equities as
at 30-06-2024



| 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 | | | | |
| 280,264 | Covivio SA | EUR | 12,438,129 | 2.08 |
| 70,082 | Gecina SA | EUR | 6,023,546 | 1.01 |
| | | | 18,461,675 | 3.09 |
| United Kingdom | | | | |
| 1,198,771 | Land Securities Group PLC | GBP | 8,759,210 | 1.46 |
| | | | 8,759,210 | 1.46 |
| TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | | |
| | | | 583,737,962 | 97.61 |
| INVESTMENTS | | | | |
| | | | 583,737,962 | 97.61 |
| OTHER NET ASSETS | | | | |
| | | | 14,298,845 | 2.39 |
| TOTAL NET ASSETS | | | | |
| | | | 598,036,807 | 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 30-06-2024



| Quantity | Transferable securities and money market instruments admitted to an official stock exchange listing | Currency | Market Value | % of Net Assets |
|--|---|----------|----------------------|-----------------|
| SHARES | | | USD | % |
| United Kingdom | | | | |
| 160,286 | Linde PLC | USD | 70,335,237 | 2.77 |
| | | | <u>70,335,237</u> | <u>2.77</u> |
| United States | | | | |
| 75,813 | Adobe, Inc. | USD | 42,117,152 | 1.66 |
| 909,350 | Alphabet, Inc. Class A | USD | 165,638,031 | 6.52 |
| 545,701 | Apple, Inc. | USD | 114,935,595 | 4.53 |
| 291,810 | Applied Materials, Inc. | USD | 68,864,189 | 2.71 |
| 21,323 | AutoZone, Inc. | USD | 63,204,631 | 2.49 |
| 1,182,685 | Ball Corp. | USD | 70,984,753 | 2.80 |
| 1,293,853 | Bank of America Corp. | USD | 51,456,521 | 2.03 |
| 34,969 | Broadcom, Inc. | USD | 56,144,053 | 2.21 |
| 156,702 | Charter Communications, Inc. | USD | 46,847,682 | 1.84 |
| 171,897 | Cigna Group | USD | 56,823,896 | 2.24 |
| 317,665 | CME Group, Inc. | USD | 62,452,950 | 2.46 |
| 52,293 | Costco Wholesale Corp. | USD | 44,448,225 | 1.75 |
| 164,157 | Danaher Corp. | USD | 41,014,567 | 1.61 |
| 229,366 | Deere & Co. | USD | 85,697,908 | 3.38 |
| 201,952 | DR Horton, Inc. | USD | 28,461,128 | 1.12 |
| 128,622 | Equifax, Inc. | USD | 31,185,815 | 1.23 |
| 392,726 | Fiserv, Inc. | USD | 58,531,866 | 2.31 |
| 1,309,817 | Intel Corp. | USD | 40,565,043 | 1.60 |
| 510,466 | Intercontinental Exchange, Inc. | USD | 69,877,636 | 2.75 |
| 87,889 | Intuit, Inc. | USD | 57,761,694 | 2.27 |
| 161,776 | Marriott International, Inc. Class A | USD | 39,112,697 | 1.54 |
| 285,155 | Marsh & McLennan Cos., Inc. | USD | 60,087,779 | 2.37 |
| 181,155 | Mastercard, Inc. Class A | USD | 79,918,418 | 3.15 |
| 186,297 | Micron Technology, Inc. | USD | 24,503,711 | 0.96 |
| 391,919 | Microsoft Corp. | USD | 175,168,157 | 6.90 |
| 453,626 | Mondelez International, Inc. Class A | USD | 29,685,281 | 1.17 |
| 1,362,718 | NVIDIA Corp. | USD | 168,350,130 | 6.63 |
| 480,223 | Oracle Corp. | USD | 67,807,486 | 2.67 |
| 261,029 | Procter & Gamble Co. | USD | 43,048,829 | 1.70 |
| 140,582 | S&P Global, Inc. | USD | 62,699,395 | 2.47 |
| 411,848 | Salesforce, Inc. | USD | 105,886,253 | 4.17 |
| 144,246 | Sherwin-Williams Co. | USD | 43,047,351 | 1.70 |
| 440,202 | Sysco Corp. | USD | 31,426,035 | 1.24 |
| 79,791 | Thermo Fisher Scientific, Inc. | USD | 44,124,514 | 1.74 |
| 139,619 | Verisk Analytics, Inc. | USD | 37,634,225 | 1.48 |
| 865,810 | Verizon Communications, Inc. | USD | 35,706,000 | 1.41 |
| 310,194 | Waste Management, Inc. | USD | 66,176,876 | 2.61 |
| | | | <u>2,371,396,472</u> | <u>93.42</u> |
| REAL ESTATE INVESTMENT TRUSTS | | | | |
| United States | | | | |
| 1,543,468 | Realty Income Corp. | USD | 81,525,947 | 3.21 |
| | | | <u>81,525,947</u> | <u>3.21</u> |
| TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | 2,523,257,656 | 99.40 |
| INVESTMENTS | | | 2,523,257,656 | 99.40 |

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





DERIVATIVES

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS*

| Purchased | | Sold | | Maturity Date | Unrealised gain/(loss) in Fund Currency | % of Net Assets |
|---|----------|-------------|----------|---------------|---|-----------------|
| Amount | Currency | Amount | Currency | | | |
| 428,659,126 | EUR | 459,353,208 | USD | 31/07/2024 | 688,392 | 0.03 |
| 10,348,983 | USD | 9,659,295 | EUR | 31/07/2024 | (17,477) | (0.00) |
| TOTAL FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS | | | | | 670,915 | 0.03 |
| DERIVATIVES | | | | | 670,915 | 0.03 |
| OTHER NET ASSETS | | | | | 14,491,705 | 0.57 |
| TOTAL NET ASSETS | | | | | 2,538,420,276 | 100.00 |

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

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



Statement of Investments and other net assets
AAF Robeco Euro ESG Government-related Bonds as
at 30-06-2024



| 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 | 659,811 | 0.06 |
| | | | | | 659,811 | 0.06 |
| Belgium | | | | | | |
| 2,200,000 | Argenta Spaarbank NV | EUR | 3.125% | 06/02/34 | 2,173,367 | 0.20 |
| 5,000,000 | Belfius Bank SA | EUR | 3.875% | 12/06/28 | 5,073,819 | 0.47 |
| 2,800,000 | Belfius Bank SA | EUR | 3.750% | 22/01/29 | 2,800,178 | 0.26 |
| 5,000,000 | Belfius Bank SA | EUR | 4.125% | 12/09/29 | 5,119,366 | 0.47 |
| 7,900,000 | Belfius Bank SA | EUR | 3.625% | 11/06/30 | 7,906,675 | 0.72 |
| 1,300,000 | Flemish Community | EUR | 0.375% | 15/04/30 | 1,111,292 | 0.10 |
| 4,200,000 | Ministeries Van de Vlaamse Gemeenschap | EUR | 3.625% | 22/06/32 | 4,294,042 | 0.39 |
| 5,600,000 | Ministeries Van de Vlaamse Gemeenschap | EUR | 3.250% | 05/04/33 | 5,571,608 | 0.51 |
| 6,000,000 | Region Wallonne Belgium | EUR | 3.000% | 06/12/30 | 5,901,069 | 0.54 |
| 5,000,000 | Region Wallonne Belgium | EUR | 0.375% | 22/10/31 | 4,056,468 | 0.37 |
| 5,000,000 | Region Wallonne Belgium | EUR | 3.250% | 22/06/33 | 4,934,435 | 0.45 |
| | | | | | 48,942,319 | 4.48 |
| Canada | | | | | | |
| 2,000,000 | CPPIB Capital, Inc. | EUR | 0.050% | 24/02/31 | 1,632,907 | 0.15 |
| 2,400,000 | Ontario Teachers' Finance Trust | EUR | 0.100% | 19/05/28 | 2,127,551 | 0.19 |
| 4,500,000 | Province of Ontario Canada | EUR | 3.100% | 31/01/34 | 4,457,005 | 0.41 |
| 2,400,000 | Province of Quebec Canada | EUR | 0.875% | 04/05/27 | 2,251,118 | 0.21 |
| 2,400,000 | Province of Quebec Canada | EUR | 0.000% | 29/10/30 | 1,973,712 | 0.18 |
| 7,500,000 | Toronto-Dominion Bank | EUR | 3.247% | 16/02/34 | 7,497,201 | 0.69 |
| | | | | | 19,939,494 | 1.83 |
| Denmark | | | | | | |
| 2,480,000 | Kommunekredit | EUR | 0.750% | 05/07/28 | 2,277,900 | 0.21 |
| 2,000,000 | Kommunekredit | EUR | 0.000% | 03/03/31 | 1,645,577 | 0.15 |
| | | | | | 3,923,477 | 0.36 |
| Finland | | | | | | |
| 4,000,000 | Kuntarahoitus Oyj | EUR | 0.050% | 06/09/29 | 3,451,069 | 0.32 |
| 14,198,000 | Kuntarahoitus Oyj | EUR | 2.750% | 02/02/34 | 13,769,004 | 1.26 |
| | | | | | 17,220,073 | 1.58 |
| France | | | | | | |
| 2,600,000 | Agence Francaise de Developpement EPIC | EUR | 0.250% | 21/07/26 | 2,439,195 | 0.22 |
| 1,400,000 | Agence Francaise de Developpement EPIC | EUR | 0.000% | 28/10/27 | 1,254,856 | 0.11 |
| 3,200,000 | Agence Francaise de Developpement EPIC | EUR | 0.010% | 25/11/28 | 2,767,464 | 0.25 |
| 4,000,000 | Agence Francaise de Developpement EPIC | EUR | 0.250% | 29/06/29 | 3,439,822 | 0.32 |
| 4,000,000 | Agence Francaise de Developpement EPIC | EUR | 0.125% | 29/09/31 | 3,171,506 | 0.29 |
| 2,400,000 | Agence Francaise de Developpement EPIC | EUR | 3.500% | 25/02/33 | 2,412,019 | 0.22 |
| 12,700,000 | Agence Francaise de Developpement EPIC | EUR | 3.000% | 17/01/34 | 12,222,274 | 1.12 |
| 4,200,000 | Agence France Locale | EUR | 0.000% | 20/09/27 | 3,770,642 | 0.35 |
| 8,000,000 | Agence France Locale | EUR | 3.000% | 20/03/30 | 7,828,060 | 0.72 |
| 5,100,000 | BPCE SFH SA | EUR | 3.000% | 15/01/31 | 5,033,101 | 0.46 |
| 4,000,000 | Bpifrance SACA | EUR | 0.000% | 25/05/28 | 3,536,640 | 0.32 |
| 8,000,000 | Bpifrance SACA | EUR | 2.875% | 25/11/29 | 7,853,690 | 0.72 |
| 4,000,000 | Bpifrance SACA | EUR | 1.875% | 25/05/30 | 3,702,590 | 0.34 |

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 30-06-2024



| 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) | | | | | | |
| 1,600,000 | Caisse Centrale du Credit Immobilier de France SA | EUR | 3.250% | 26/06/28 | 1,593,542 | 0.15 |
| 8,000,000 | Caisse d'Amortissement de la Dette Sociale | EUR | 2.875% | 25/05/27 | 7,929,966 | 0.73 |
| 12,000,000 | Caisse d'Amortissement de la Dette Sociale | EUR | 3.000% | 25/05/28 | 11,918,700 | 1.09 |
| 17,600,000 | Caisse d'Amortissement de la Dette Sociale | EUR | 3.125% | 01/03/30 | 17,576,988 | 1.61 |
| 4,900,000 | Caisse de Refinancement de l'Habitat SA | EUR | 2.875% | 25/03/31 | 4,809,209 | 0.44 |
| 2,500,000 | Caisse de Refinancement de l'Habitat SA | EUR | 3.000% | 12/01/34 | 2,448,159 | 0.22 |
| 6,400,000 | Caisse Francaise de Financement Local | EUR | 3.125% | 24/11/33 | 6,338,394 | 0.58 |
| 4,800,000 | Credit Mutuel Home Loan SFH SA | EUR | 3.000% | 03/02/31 | 4,742,918 | 0.43 |
| 4,000,000 | Dexia Credit Local SA | EUR | 0.010% | 22/01/27 | 3,691,913 | 0.34 |
| 10,722,000 | French Republic Government Bond OAT * | EUR | 2.750% | 25/02/30 | 10,551,161 | 0.97 |
| 2,400,000 | Ile-de-France Mobilites | EUR | 0.400% | 28/05/31 | 1,966,670 | 0.18 |
| 2,500,000 | La Banque Postale SA | EUR | 1.375% | 24/04/29 | 2,230,695 | 0.20 |
| 2,500,000 | La Banque Postale SA | EUR | 0.750% | 02/08/32 | 2,233,015 | 0.20 |
| 3,200,000 | Regie Autonome des Transports Parisiens EPIC | EUR | 0.875% | 25/05/27 | 2,989,037 | 0.27 |
| 4,000,000 | SFIL SA | EUR | 2.875% | 18/01/28 | 3,940,635 | 0.36 |
| 2,400,000 | SFIL SA | EUR | 0.000% | 23/11/28 | 2,082,478 | 0.19 |
| 8,000,000 | SFIL SA | EUR | 0.050% | 04/06/29 | 6,830,840 | 0.63 |
| 2,000,000 | SFIL SA | EUR | 1.500% | 05/03/32 | 1,748,334 | 0.16 |
| 8,000,000 | SNCF Reseau | EUR | 0.875% | 22/01/29 | 7,180,296 | 0.66 |
| 4,000,000 | Societe Du Grand Paris EPIC | EUR | 1.125% | 22/10/28 | 3,664,670 | 0.34 |
| 4,000,000 | UNEDIC ASSEO | EUR | 0.000% | 25/11/28 | 3,489,591 | 0.32 |
| 2,800,000 | UNEDIC ASSEO | EUR | 0.000% | 05/03/30 | 2,347,322 | 0.22 |
| | | | | | 171,736,392 | 15.73 |
| Germany | | | | | | |
| 11,030,000 | Bundesobligation—Series 180 | EUR | 0.000% | 18/10/24 | 10,921,032 | 1.00 |
| 1,600,000 | FMS | EUR | 0.375% | 29/04/30 | 1,384,979 | 0.13 |
| 2,400,000 | Gemeinsame Deutsche Bundeslaender—Series 51 | EUR | 0.100% | 07/10/26 | 2,244,774 | 0.20 |
| 10,000,000 | Gemeinsame Deutsche Bundeslaender—Series 64 | EUR | 2.625% | 07/02/31 | 9,813,972 | 0.90 |
| 8,000,000 | Kreditanstalt fuer Wiederaufbau | EUR | 0.625% | 22/02/27 | 7,531,810 | 0.69 |
| 8,000,000 | Kreditanstalt fuer Wiederaufbau | EUR | 0.000% | 31/03/27 | 7,383,186 | 0.68 |
| 8,800,000 | Kreditanstalt fuer Wiederaufbau | EUR | 0.010% | 05/05/27 | 8,107,007 | 0.74 |
| 9,652,000 | Kreditanstalt fuer Wiederaufbau | EUR | 0.000% | 15/09/28 | 8,564,521 | 0.78 |
| 8,000,000 | Kreditanstalt fuer Wiederaufbau | EUR | 0.000% | 15/06/29 | 6,951,200 | 0.64 |
| 9,600,000 | Kreditanstalt fuer Wiederaufbau | EUR | 3.125% | 07/06/30 | 9,732,444 | 0.89 |
| 8,000,000 | Kreditanstalt fuer Wiederaufbau | EUR | 0.000% | 17/09/30 | 6,702,393 | 0.61 |
| 6,670,000 | Kreditanstalt fuer Wiederaufbau | EUR | 2.750% | 20/02/31 | 6,616,982 | 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 30-06-2024



| 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) | | | | | | |
| 5,200,000 | Kreditanstalt fuer Wiederaufbau | EUR | 3.250% | 24/03/31 | 5,322,606 | 0.49 |
| 8,000,000 | Kreditanstalt fuer Wiederaufbau | EUR | 0.125% | 09/01/32 | 6,528,388 | 0.60 |
| 20,000,000 | Kreditanstalt fuer Wiederaufbau | EUR | 2.750% | 14/02/33 | 19,764,150 | 1.81 |
| 10,000,000 | Kreditanstalt fuer Wiederaufbau | EUR | 2.625% | 10/01/34 | 9,717,118 | 0.89 |
| 10,000,000 | Land Berlin | EUR | 2.875% | 15/02/34 | 9,903,950 | 0.91 |
| 2,400,000 | Berlin—Series 527 | EUR | 0.010% | 26/10/28 | 2,117,905 | 0.19 |
| 3,889,000 | Landwirtschaftliche Rentenbank | EUR | 0.000% | 28/09/26 | 3,634,492 | 0.33 |
| 1,600,000 | Landwirtschaftliche Rentenbank | EUR | 0.625% | 18/05/27 | 1,495,783 | 0.14 |
| 8,000,000 | Landwirtschaftliche Rentenbank | EUR | 0.000% | 22/09/27 | 7,277,808 | 0.67 |
| 5,600,000 | Landwirtschaftliche Rentenbank | EUR | 0.000% | 19/07/28 | 4,982,368 | 0.46 |
| 4,000,000 | Landwirtschaftliche Rentenbank | EUR | 0.000% | 13/12/28 | 3,520,113 | 0.32 |
| 16,000,000 | Landwirtschaftliche Rentenbank | EUR | 3.250% | 06/09/30 | 16,298,560 | 1.49 |
| 4,000,000 | Landwirtschaftliche Rentenbank | EUR | 0.000% | 30/06/31 | 3,266,595 | 0.30 |
| 8,000,000 | NRW Bank | EUR | 0.625% | 23/02/27 | 7,506,108 | 0.69 |
| 4,000,000 | NRW Bank | EUR | 0.625% | 11/11/27 | 3,693,845 | 0.34 |
| 7,044,000 | NRW Bank | EUR | 0.000% | 18/02/30 | 5,970,799 | 0.55 |
| 1,512,000 | NRW Bank | EUR | 0.000% | 28/07/31 | 1,229,066 | 0.11 |
| 2,720,000 | State of Hesse | EUR | 0.010% | 18/06/31 | 2,228,472 | 0.20 |
| 8,000,000 | State of Hesse | EUR | 2.875% | 04/07/33 | 7,955,080 | 0.73 |
| 3,200,000 | State of Hesse—Series 1605 | EUR | 0.375% | 06/07/26 | 3,030,272 | 0.28 |
| 2,400,000 | State of Lower Saxony | EUR | 0.000% | 11/02/27 | 2,216,921 | 0.20 |
| 4,000,000 | State of Lower Saxony | EUR | 0.010% | 19/02/29 | 3,496,015 | 0.32 |
| 4,730,000 | State of Lower Saxony | EUR | 2.750% | 17/02/31 | 4,680,141 | 0.43 |
| 2,400,000 | State of Lower Saxony—Series 898 | EUR | 0.010% | 13/08/30 | 2,011,794 | 0.18 |
| 16,000,000 | State of Lower Saxony—Series 901 | EUR | 0.010% | 25/11/27 | 14,477,008 | 1.33 |
| 5,193,000 | State of Lower Saxony—Series 917 | EUR | 2.625% | 09/01/34 | 5,038,303 | 0.46 |
| 8,000,000 | State of North Rhine-Westphalia Germany | EUR | 0.500% | 16/02/27 | 7,486,156 | 0.68 |
| 12,000,000 | State of North Rhine-Westphalia Germany | EUR | 0.125% | 04/06/31 | 9,922,260 | 0.91 |
| 12,000,000 | State of North Rhine-Westphalia Germany—Series 15Y | EUR | 0.000% | 12/10/35 | 8,521,132 | 0.78 |
| 2,400,000 | State of Rhineland-Palatinate | EUR | 0.100% | 18/08/26 | 2,252,334 | 0.21 |
| 2,400,000 | State of Rhineland-Palatinate | EUR | 0.010% | 25/02/28 | 2,157,308 | 0.20 |
| 2,400,000 | State of Schleswig-Holstein Germany | EUR | 0.375% | 08/02/27 | 2,239,702 | 0.20 |
| 2,600,000 | State of Schleswig-Holstein Germany | EUR | 0.010% | 01/04/27 | 2,392,117 | 0.22 |
| | | | | | 278,288,969 | 25.49 |
| Greece | | | | | | |
| 4,675,000 | Hellenic Republic Government Bond | EUR | 4.125% | 15/06/54 | 4,508,453 | 0.41 |
| | | | | | 4,508,453 | 0.41 |
| Hungary | | | | | | |
| 5,000,000 | Hungary Government International Bond | EUR | 5.000% | 22/02/27 | 5,154,912 | 0.47 |

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 30-06-2024



| 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 Bond | EUR | 5.375% | 12/09/33 | 5,205,219 | 0.48 |
| 5,000,000 | Hungary Government International Bond | EUR | 1.750% | 05/06/35 | 3,786,275 | 0.35 |
| | | | | | 14,146,406 | 1.30 |
| Indonesia | | | | | | |
| 2,500,000 | Indonesia Government International Bond | EUR | 3.750% | 14/06/28 | 2,498,213 | 0.23 |
| 2,500,000 | Indonesia Government International Bond | EUR | 1.400% | 30/10/31 | 2,115,625 | 0.19 |
| | | | | | 4,613,838 | 0.42 |
| Italy | | | | | | |
| 6,500,000 | Italy Buoni Poliennali Del Tesoro—Series 8Y * | EUR | 4.000% | 30/10/31 | 6,610,922 | 0.60 |
| | | | | | 6,610,922 | 0.60 |
| Luxembourg | | | | | | |
| 4,000,000 | European Financial Stability Facility | EUR | 0.400% | 31/05/26 | 3,804,941 | 0.35 |
| 4,482,000 | European Financial Stability Facility | EUR | 0.000% | 20/07/26 | 4,211,922 | 0.39 |
| 8,160,000 | European Financial Stability Facility | EUR | 0.000% | 13/10/27 | 7,409,941 | 0.68 |
| 4,160,000 | European Financial Stability Facility | EUR | 3.500% | 11/04/29 | 4,262,461 | 0.39 |
| 4,500,000 | European Financial Stability Facility | EUR | 2.625% | 16/07/29 | 4,433,006 | 0.41 |
| 6,174,000 | European Financial Stability Facility | EUR | 0.125% | 18/03/30 | 5,271,034 | 0.48 |
| 4,808,000 | European Financial Stability Facility | EUR | 0.000% | 20/01/31 | 3,971,493 | 0.36 |
| 8,000,000 | European Financial Stability Facility | EUR | 3.375% | 03/04/37 | 8,128,322 | 0.74 |
| | | | | | 41,493,120 | 3.80 |
| Netherlands | | | | | | |
| 5,000,000 | Achmea Bank NV | EUR | 3.000% | 07/02/34 | 4,898,859 | 0.45 |
| 8,000,000 | BNG Bank NV | EUR | 2.750% | 04/10/27 | 7,946,444 | 0.73 |
| 8,000,000 | BNG Bank NV | EUR | 0.000% | 31/08/28 | 7,076,580 | 0.65 |
| 2,944,000 | BNG Bank NV | EUR | 0.050% | 20/11/29 | 2,517,436 | 0.23 |
| 8,000,000 | BNG Bank NV | EUR | 3.000% | 11/01/33 | 7,964,790 | 0.73 |
| 8,000,000 | BNG Bank NV | EUR | 0.125% | 19/04/33 | 6,207,152 | 0.57 |
| 15,000,000 | BNG Bank NV | EUR | 2.750% | 11/01/34 | 14,574,237 | 1.33 |
| 9,200,000 | Cooperatieve Rabobank UA | EUR | 3.106% | 07/06/33 | 9,181,128 | 0.84 |
| 2,500,000 | de Volksbank NV | EUR | 2.375% | 04/05/27 | 2,431,613 | 0.22 |
| 5,000,000 | de Volksbank NV | EUR | 0.375% | 03/03/28 | 4,420,771 | 0.40 |
| 2,500,000 | de Volksbank NV | EUR | 4.875% | 07/03/30 | 2,607,610 | 0.24 |
| 3,600,000 | ING Bank NV | EUR | 0.125% | 08/12/31 | 2,894,792 | 0.26 |
| 5,000,000 | ING Bank NV | EUR | 2.750% | 10/01/32 | 4,879,644 | 0.45 |
| 1,280,000 | Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden NV | EUR | 0.125% | 03/04/27 | 1,184,009 | 0.11 |
| 5,000,000 | Nederlandse Waterschapsbank NV | EUR | 0.625% | 06/02/29 | 4,488,493 | 0.41 |
| 12,000,000 | Nederlandse Waterschapsbank NV | EUR | 0.000% | 08/09/31 | 9,710,316 | 0.89 |
| 7,206,000 | Nederlandse Waterschapsbank NV | EUR | 3.000% | 20/04/33 | 7,192,043 | 0.66 |
| 8,146,000 | Nederlandse Waterschapsbank NV | EUR | 2.625% | 10/01/34 | 7,835,214 | 0.72 |
| 5,000,000 | TenneT Holding BV | EUR | 2.375% | 17/05/33 | 4,585,715 | 0.42 |
| 5,000,000 | TenneT Holding BV | EUR | 2.000% | 05/06/34 | 4,384,421 | 0.40 |
| | | | | | 116,981,267 | 10.71 |
| Norway | | | | | | |
| 2,400,000 | Kommunalbanken AS | EUR | 0.875% | 24/05/27 | 2,254,158 | 0.21 |
| | | | | | 2,254,158 | 0.21 |

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Statement of Investments and other net assets
AAF Robeco Euro ESG Government-related Bonds as
at 30-06-2024



| 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 | | | | | | |
| 5,000,000 | Romanian Government International Bond | EUR | 5.500% | 18/09/28 | 5,136,535 | 0.47 |
| 2,500,000 | Romanian Government International Bond | EUR | 6.625% | 27/09/29 | 2,679,466 | 0.25 |
| 5,569,000 | Romanian Government International Bond | EUR | 5.375% | 22/03/31 | 5,536,443 | 0.51 |
| 10,000,000 | Romanian Government International Bond | EUR | 6.375% | 18/09/33 | 10,416,480 | 0.95 |
| | | | | | 23,768,924 | 2.18 |
| South Korea | | | | | | |
| 888,000 | Korea International Bond | EUR | 0.000% | 15/10/26 | 821,968 | 0.07 |
| Spain | | | | | | |
| 22,500,000 | Spain Government Bond | EUR | 2.800% | 31/05/26 | 22,353,497 | 2.05 |
| 4,410,000 | Spain Government Bond | EUR | 3.450% | 31/10/34 | 4,422,628 | 0.40 |
| 7,000,000 | Spain Government Bond | EUR | 2.500% | 31/05/27 | 6,889,125 | 0.63 |
| 5,000,000 | Spain Government Bond | EUR | 3.500% | 31/05/29 | 5,100,950 | 0.47 |
| 5,000,000 | Spain Government Bond * | EUR | 0.500% | 31/10/31 | 4,144,480 | 0.38 |
| 917,000 | Spain Government Bond | EUR | 3.250% | 30/04/34 | 908,098 | 0.08 |
| | | | | | 43,818,778 | 4.01 |
| Supranational | | | | | | |
| 943,000 | African Development Bank | EUR | 0.500% | 21/03/29 | 841,276 | 0.08 |
| 2,400,000 | African Development Bank | EUR | 2.250% | 14/09/29 | 2,317,889 | 0.21 |
| 4,250,000 | Asian Development Bank | EUR | 2.550% | 10/01/31 | 4,148,476 | 0.38 |
| 1,760,000 | Council Of Europe Development Bank | EUR | 0.750% | 24/01/28 | 1,632,059 | 0.15 |
| 3,200,000 | Council Of Europe Development Bank | EUR | 0.000% | 20/01/31 | 2,651,947 | 0.24 |
| 12,764,000 | Council Of Europe Development Bank | EUR | 2.625% | 11/01/34 | 12,349,923 | 1.13 |
| 4,000,000 | European Investment Bank | EUR | 0.375% | 15/05/26 | 3,810,840 | 0.35 |
| 8,000,000 | European Investment Bank | EUR | 0.000% | 17/06/27 | 7,341,748 | 0.67 |
| 3,200,000 | European Investment Bank | EUR | 0.000% | 28/03/28 | 2,873,312 | 0.26 |
| 8,000,000 | European Investment Bank | EUR | 0.000% | 28/09/28 | 7,087,700 | 0.65 |
| 8,000,000 | European Investment Bank | EUR | 2.250% | 15/03/30 | 7,728,856 | 0.71 |
| 4,000,000 | European Investment Bank | EUR | 1.500% | 15/06/32 | 3,595,607 | 0.33 |
| 6,024,000 | European Investment Bank | EUR | 2.750% | 16/01/34 | 5,875,198 | 0.54 |
| 3,008,800 | European Stability Mechanism | EUR | 0.000% | 15/12/26 | 2,796,868 | 0.26 |
| 4,000,000 | European Stability Mechanism | EUR | 0.750% | 15/03/27 | 3,772,363 | 0.35 |
| 8,000,000 | European Stability Mechanism | EUR | 3.000% | 15/03/28 | 8,022,694 | 0.74 |
| 8,000,000 | European Stability Mechanism | EUR | 0.500% | 05/03/29 | 7,169,898 | 0.66 |
| 2,800,000 | European Stability Mechanism | EUR | 2.625% | 18/09/29 | 2,761,762 | 0.25 |
| 4,000,000 | European Stability Mechanism | EUR | 1.625% | 17/11/36 | 3,388,168 | 0.31 |
| 10,000,000 | European Union | EUR | 2.000% | 04/10/27 | 9,706,629 | 0.89 |
| 9,936,000 | European Union | EUR | 0.000% | 02/06/28 | 8,879,207 | 0.81 |
| 6,408,000 | European Union | EUR | 0.000% | 04/07/29 | 5,549,038 | 0.51 |
| 10,000,000 | European Union | EUR | 0.000% | 04/10/30 | 8,350,072 | 0.76 |
| 3,500,000 | European Union | EUR | 3.125% | 04/12/30 | 3,525,240 | 0.32 |

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 30-06-2024



| 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) | | | | | | |
| 6,500,000 | European Union | EUR | 0.000% | 04/07/31 | 5,292,983 | 0.49 |
| 10,000,000 | European Union | EUR | 1.000% | 06/07/32 | 8,591,905 | 0.79 |
| 20,000,000 | European Union | EUR | 3.000% | 04/12/34 | 19,720,180 | 1.81 |
| 15,000,000 | European Union | EUR | 2.750% | 04/12/37 | 14,236,575 | 1.30 |
| 10,000,000 | European Union | EUR | 0.450% | 04/07/41 | 6,245,888 | 0.57 |
| 5,000,000 | European Union | EUR | 3.375% | 04/11/42 | 4,946,880 | 0.45 |
| 10,000,000 | European Union | EUR | 1.250% | 04/02/43 | 7,043,261 | 0.65 |
| 3,750,000 | European Union | EUR | 4.000% | 04/04/44 | 4,012,838 | 0.37 |
| 7,500,000 | European Union | EUR | 3.000% | 04/03/53 | 6,819,510 | 0.62 |
| 4,000,000 | European Union | EUR | 3.375% | 05/10/54 | 3,867,812 | 0.35 |
| 3,354,000 | International Bank for Reconstruction & Development | EUR | 0.000% | 15/01/27 | 3,111,812 | 0.29 |
| 4,000,000 | International Bank for Reconstruction & Development | EUR | 0.250% | 21/05/29 | 3,521,812 | 0.32 |
| 8,000,000 | International Bank for Reconstruction & Development | EUR | 2.900% | 14/02/34 | 7,913,240 | 0.72 |
| 6,320,000 | Nordic Investment Bank | EUR | 0.000% | 30/04/27 | 5,818,382 | 0.53 |
| | | | | | 227,319,848 | 20.82 |
| Sweden | | | | | | |
| 2,400,000 | Kommuninvest I Sverige AB | EUR | 3.375% | 15/03/27 | 2,422,066 | 0.22 |
| 5,000,000 | Vattenfall AB | EUR | 0.125% | 12/02/29 | 4,306,110 | 0.40 |
| | | | | | 6,728,176 | 0.62 |
| TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | | | 1,033,776,393 | 94.68 |
| INVESTMENTS | | | | | 1,033,776,393 | 94.68 |

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 |
|--------------------------------|--|---------------|----------|-----------------------------|---|-----------------|
| (703) | 10-Years US Note Future | 09/24 | USD | (74,469,263) | (624,669) | (0.06) |
| 277 | 2-Years US Note Future | 09/24 | USD | 52,781,496 | 137,649 | 0.01 |
| 2,628 | 5-Years US Note Future | 09/24 | USD | 261,336,307 | 1,571,179 | 0.14 |
| 1,336 | Bundesrepublik Deutschland Future BOBL | 09/24 | EUR | 155,563,840 | 1,110,351 | 0.10 |
| (966) | Bundesrepublik Deutschland Future BUND | 09/24 | EUR | (127,144,920) | (1,390,641) | (0.13) |
| (304) | Bundesrepublik Deutschland Future BUXL | 09/24 | EUR | (39,592,960) | (563,403) | (0.05) |
| 2,430 | Bundesrepublik Deutschland Future SCHATZ | 09/24 | EUR | 256,851,000 | 1,085,143 | 0.10 |
| (437) | Euro-BTP Future | 09/24 | EUR | (50,381,730) | (11,512) | (0.00) |
| (99) | Euro-OAT Future | 09/24 | EUR | (12,188,880) | 228,789 | 0.02 |
| 94 | Long Gilt Future | 09/24 | GBP | 10,817,620 | 48,240 | 0.01 |
| (130) | Ultra US Bond Future | 09/24 | USD | (15,203,807) | (175,123) | (0.01) |
| (2) | US Long Bond Future | 09/24 | USD | (220,784) | (2,359) | (0.00) |
| TOTAL FUTURES CONTRACTS | | | | | 1,413,644 | 0.13 |
| DERIVATIVES | | | | | 1,413,644 | 0.13 |
| OTHER NET ASSETS | | | | | 56,686,745 | 5.19 |
| TOTAL NET ASSETS | | | | | 1,091,876,782 | 100.00 |

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



Statement of Investments and other net assets
AAF M&G Emerging Market Equities as at 30-06-2024



| Quantity | Transferable securities and money market instruments admitted to an official stock exchange listing | Currency | Market Value | % of Net Assets |
|--------------------|---|----------|--------------|-----------------|
| SHARES | | | | |
| Brazil | | | | |
| | | | USD | % |
| 461,559 | 3R Petroleum Oleo e Gas SA | BRL | 2,283,512 | 1.10 |
| 549,434 | Banco Bradesco SA | BRL | 1,106,890 | 0.53 |
| 802,408 | Banco Bradesco SA—Preferred | BRL | 1,788,441 | 0.86 |
| 481,065 | Banco do Brasil SA | BRL | 2,313,324 | 1.12 |
| 1,667,168 | CCR SA | BRL | 3,493,746 | 1.68 |
| 293,287 | Localiza Rent a Car SA | BRL | 2,217,693 | 1.07 |
| 1,516,340 | MRV Engenharia e Participacoes SA | BRL | 1,823,610 | 0.88 |
| 5,303,624 | Raizen SA—Preferred | BRL | 2,816,785 | 1.36 |
| | | | 17,844,001 | 8.60 |
| Canada | | | | |
| 85,990 | First Quantum Minerals Ltd. | CAD | 1,129,270 | 0.54 |
| 257,994 | Lithium Americas Argentina Corp. | USD | 825,581 | 0.40 |
| 106,602 | Teck Resources Ltd. Class B | USD | 5,106,215 | 2.46 |
| | | | 7,061,066 | 3.40 |
| China | | | | |
| 81,381 | Autohome, Inc. ADR | USD | 2,233,896 | 1.08 |
| 60,457 | BYD Co. Ltd. Class H | HKD | 1,796,503 | 0.87 |
| 6,911,187 | China Communications Services Corp. Ltd. Class H | HKD | 3,726,733 | 1.80 |
| 21,724,510 | China Tower Corp. Ltd. Class H * | HKD | 2,810,379 | 1.35 |
| 4,226,988 | China Yongda Automobiles Services Holdings Ltd. | HKD | 931,222 | 0.45 |
| 7,217,563 | Greatview Aseptic Packaging Co. Ltd. | HKD | 2,209,439 | 1.06 |
| 1,308,301 | Horizon Construction Development Ltd. | HKD | 251,358 | 0.12 |
| 237,405 | JD.com, Inc. ADR | USD | 6,134,545 | 2.96 |
| 196,243 | KE Holdings, Inc. ADR | USD | 2,776,844 | 1.34 |
| 190,826 | OneConnect Financial Technology Co. Ltd. ADR | USD | 301,505 | 0.15 |
| 1,026,859 | Ping An Insurance Group Co. of China Ltd. Class H | HKD | 4,655,945 | 2.24 |
| 33,612 | Trip.com Group Ltd. ADR | USD | 1,579,776 | 0.76 |
| 38,820 | Zai Lab Ltd. | HKD | 66,627 | 0.03 |
| 49,593 | Zai Lab Ltd. ADR | USD | 859,445 | 0.41 |
| | | | 30,334,217 | 14.62 |
| Colombia | | | | |
| 203,013 | Banco Davivienda SA—Preferred | COP | 979,755 | 0.47 |
| 55,772 | Bancolombia SA ADR | USD | 1,820,964 | 0.88 |
| | | | 2,800,719 | 1.35 |
| Hong Kong | | | | |
| 804,214 | AIA Group Ltd. | HKD | 5,459,353 | 2.63 |
| 5,668,410 | Far East Horizon Ltd. | HKD | 3,688,234 | 1.78 |
| 442,495 | HUTCHMED China Ltd. | HKD | 1,558,600 | 0.75 |
| 33,649 | HUTCHMED China Ltd. ADR | USD | 576,065 | 0.28 |
| 2,285,546 | Kunlun Energy Co. Ltd. | HKD | 2,371,203 | 1.14 |
| 323,699 | Prudential PLC | GBP | 2,939,608 | 1.42 |
| 54,093 | Prudential PLC | HKD | 489,494 | 0.24 |
| 308,649 | VTech Holdings Ltd. | HKD | 2,308,718 | 1.11 |
| | | | 19,391,275 | 9.35 |
| India | | | | |
| 86,580 | Axis Bank Ltd. | INR | 1,313,688 | 0.63 |
| 374,702 | HDFC Bank Ltd. | INR | 7,566,167 | 3.65 |
| | | | 8,879,855 | 4.28 |
| Indonesia | | | | |
| 5,157,208 | Bank Mandiri Persero Tbk PT | IDR | 1,936,905 | 0.93 |
| 9,419,015 | Bank Rakyat Indonesia Persero Tbk PT | IDR | 2,645,952 | 1.28 |
| 20,278,997 | Ciputra Development Tbk PT | IDR | 1,399,406 | 0.67 |
| 18,633,840 | Pakuwon Jati Tbk PT | IDR | 416,488 | 0.20 |
| | | | 6,398,751 | 3.08 |
| Kazakhstan | | | | |
| 166,687 | Air Astana JSC GDR | USD | 1,350,162 | 0.65 |
| | | | 1,350,162 | 0.65 |
| Mexico | | | | |
| 5,813,951 | Alfa SAB de CV Class A | MXN | 3,398,930 | 1.64 |
| 5,374,425 | Controladora AXTEL SAB de CV | MXN | 116,097 | 0.06 |
| 2,396,607 | Nemak SAB de CV * | MXN | 381,402 | 0.18 |
| | | | 3,896,429 | 1.88 |
| Netherlands | | | | |
| 61,699 | Prosus NV | ZAR | 2,198,351 | 1.06 |
| | | | 2,198,351 | 1.06 |
| Peru | | | | |
| 6,442 | Credicorp Ltd. | USD | 1,039,300 | 0.50 |
| | | | 1,039,300 | 0.50 |

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

Statement of Investments and other net assets
AAF M&G Emerging Market Equities as at 30-06-2024



| Quantity | Transferable securities and money market instruments admitted to an official stock exchange listing | Currency | Market Value | % of Net Assets |
|-----------------------|---|----------|--------------|-----------------|
| SHARES | | | | |
| Philippines | | | | |
| | | | USD | % |
| 230,976 | GT Capital Holdings, Inc. | PHP | 2,443,394 | 1.18 |
| | | | 2,443,394 | 1.18 |
| Russia | | | | |
| 84,547 | Lukoil OAO ** | RUB | 0 | 0.00 |
| | | | 0 | 0.00 |
| South Africa | | | | |
| 461,106 | Absa Group Ltd. | ZAR | 4,001,217 | 1.93 |
| 586,032 | Motus Holdings Ltd. | ZAR | 2,965,141 | 1.43 |
| 33,431 | Naspers Ltd. Class N | ZAR | 6,531,049 | 3.14 |
| 226,552 | SPAR Group Ltd. | ZAR | 1,468,617 | 0.71 |
| | | | 14,966,024 | 7.21 |
| South Korea | | | | |
| 75,010 | Hana Financial Group, Inc. | KRW | 3,307,714 | 1.59 |
| 15,723 | Hyundai Motor Co.—Preferred | KRW | 2,092,640 | 1.01 |
| 14,593 | Hyundai Motor Co.—Preferred | KRW | 1,927,399 | 0.93 |
| 31,734 | Samsung Electronics Co. Ltd. | KRW | 1,878,911 | 0.90 |
| 282,463 | Samsung Electronics Co. Ltd.—Preferred | KRW | 13,050,968 | 6.29 |
| 14,213 | Samsung Fire & Marine Insurance Co. Ltd. | KRW | 4,016,690 | 1.94 |
| 30,436 | Samsung Life Insurance Co. Ltd. | KRW | 1,956,822 | 0.94 |
| 115,011 | Shinhan Financial Group Co. Ltd. | KRW | 4,023,087 | 1.94 |
| 15,303 | SK Hynix, Inc. | KRW | 2,629,151 | 1.27 |
| 42,627 | SK Square Co. Ltd. | KRW | 3,096,779 | 1.49 |
| | | | 37,980,161 | 18.30 |
| Taiwan | | | | |
| 58,184 | Delta Electronics, Inc. | TWD | 694,985 | 0.33 |
| 408,198 | Taiwan Semiconductor Manufacturing Co. Ltd. | TWD | 12,154,786 | 5.86 |
| | | | 12,849,771 | 6.19 |
| Thailand | | | | |
| 462,019 | Bangkok Bank PCL | THB | 1,642,985 | 0.79 |
| 631,116 | Kasikornbank PCL | THB | 2,158,324 | 1.04 |
| | | | 3,801,309 | 1.83 |
| United Kingdom | | | | |
| 98,118 | Anglo American PLC | GBP | 3,103,269 | 1.50 |
| 200,718 | Energean PLC | GBP | 2,501,754 | 1.21 |
| 451,533 | Inchcape PLC | GBP | 4,246,620 | 2.05 |
| 236,603 | Standard Chartered PLC | GBP | 2,141,484 | 1.03 |
| 80,776 | Standard Chartered PLC | HKD | 735,606 | 0.35 |
| | | | 12,728,733 | 6.14 |
| United States | | | | |
| 25,855 | BeiGene Ltd. ADR | USD | 3,688,687 | 1.78 |
| 803,832 | Kosmos Energy Ltd. | USD | 4,453,231 | 2.14 |
| | | | 8,141,918 | 3.92 |

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

Statement of Investments and other net assets
AAF M&G Emerging Market Equities as at 30-06-2024



| Nominal | Transferable securities and money market instruments admitted to an official stock exchange listing | Currency | Coupon | Maturity Date | Market Value | % of Net Assets | |
|-------------------------|---|----------|--------|---------------|--------------|-----------------|---|
| PREFERRED STOCKS | | | | | | USD | % |
| South Korea | | | | | | | |
| 1,729 | Samsung Fire & Marine Insurance Co. Ltd.-Preferred | KRW | 6.040% | | 349,852 | 0.17 | |
| | | | | | 349,852 | 0.17 | |

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

Statement of Investments and other net assets
AAF M&G Emerging Market Equities as at 30-06-2024



| Quantity | Transferable securities and money market instruments admitted to an official stock exchange listing | Currency | Market Value | % of Net Assets |
|--|---|----------|--------------------|-----------------|
| RIGHTS | | | | |
| Brazil | | | | |
| 2,963 | Localiza Rent a Car SA | BRL | 4,801 | 0.00 |
| | | | 4,801 | 0.00 |
| REAL ESTATE INVESTMENT TRUSTS | | | | |
| Mexico | | | | |
| 3,454,668 | Fibra Uno Administracion SA de CV | MXN | 4,247,132 | 2.05 |
| | | | 4,247,132 | 2.05 |
| TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | 198,707,221 | 95.76 |

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



Statement of Investments and other net assets
AAF M&G Emerging Market Equities as at 30-06-2024



| 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 | | | 198,707,221 | 95.76 |
| OTHER NET ASSETS | | | 8,793,942 | 4.24 |
| TOTAL NET ASSETS | | | 207,501,163 | 100.00 |

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** 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 30-06-2024



| Quantity | Transferable securities and money market instruments admitted to an official stock exchange listing | Currency | Market Value | % of Net Assets |
|---|---|----------|--------------------|-----------------|
| SHARES | | | EUR | % |
| France | | | | |
| 58,167 | Arkema SA | EUR | 4,720,258 | 2.68 |
| 81,909 | BNP Paribas SA | EUR | 4,876,071 | 2.77 |
| 26,869 | Capgemini SE | EUR | 4,989,492 | 2.83 |
| 15,049 | Kering SA | EUR | 5,094,139 | 2.89 |
| 51,523 | Publicis Groupe SA | EUR | 5,120,377 | 2.91 |
| 101,924 | Renault SA | EUR | 4,876,021 | 2.77 |
| 59,349 | Sanofi SA | EUR | 5,337,823 | 3.03 |
| 217,237 | Societe Generale SA | EUR | 4,761,826 | 2.71 |
| 80,624 | TotalEnergies SE | EUR | 5,025,308 | 2.85 |
| | | | 44,801,315 | 25.44 |
| Germany | | | | |
| 19,934 | Allianz SE | EUR | 5,172,800 | 2.94 |
| 53,918 | Bayerische Motoren Werke AG | EUR | 4,765,274 | 2.71 |
| 228,439 | Deutsche Telekom AG | EUR | 5,363,760 | 3.04 |
| 142,128 | Infineon Technologies AG | EUR | 4,875,705 | 2.77 |
| 11,187 | Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen | EUR | 5,224,292 | 2.97 |
| 114,925 | Puma SE | EUR | 4,926,815 | 2.80 |
| 30,133 | Siemens AG | EUR | 5,234,753 | 2.97 |
| | | | 35,563,399 | 20.20 |
| Hong Kong | | | | |
| 586,067 | Prudential PLC | GBP | 4,965,940 | 2.82 |
| | | | 4,965,940 | 2.82 |
| Italy | | | | |
| 1,448,536 | Intesa Sanpaolo SpA | EUR | 5,027,868 | 2.86 |
| 88,123 | Prysmian SpA | EUR | 5,095,291 | 2.89 |
| | | | 10,123,159 | 5.75 |
| Netherlands | | | | |
| 167,306 | Signify NV * | EUR | 3,898,240 | 2.21 |
| 259,280 | Stellantis NV | EUR | 4,788,893 | 2.72 |
| | | | 8,687,133 | 4.93 |
| Norway | | | | |
| 287,021 | DNB Bank ASA | NOK | 5,274,365 | 3.00 |
| | | | 5,274,365 | 3.00 |
| Spain | | | | |
| 112,163 | Industria de Diseno Textil SA | EUR | 5,199,887 | 2.95 |
| 347,229 | Repsol SA | EUR | 5,116,411 | 2.91 |
| | | | 10,316,298 | 5.86 |
| Switzerland | | | | |
| 52,387 | Novartis AG | CHF | 5,231,231 | 2.97 |
| 157,968 | Sandoz Group AG | CHF | 5,337,368 | 3.03 |
| | | | 10,568,599 | 6.00 |
| United Kingdom | | | | |
| 170,126 | Associated British Foods PLC | GBP | 4,964,289 | 2.82 |
| 471,211 | CNH Industrial NV | EUR | 4,429,388 | 2.52 |
| 53,332 | CNH Industrial NV | USD | 504,082 | 0.29 |
| 664,611 | HSBC Holdings PLC | GBP | 5,361,024 | 3.04 |
| 523,272 | Informa PLC | GBP | 5,281,863 | 3.00 |
| 2,545,903 | International Consolidated Airlines Group SA | GBP | 4,872,077 | 2.77 |
| 5,575,541 | ITV PLC | GBP | 5,293,836 | 3.01 |
| 101,295 | Reckitt Benckiser Group PLC | GBP | 5,115,898 | 2.90 |
| 160,927 | Shell PLC | GBP | 5,379,178 | 3.05 |
| | | | 41,201,635 | 23.40 |
| TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | 171,501,843 | 97.40 |
| INVESTMENTS | | | 171,501,843 | 97.40 |
| OTHER NET ASSETS | | | 4,587,964 | 2.60 |
| TOTAL NET ASSETS | | | 176,089,807 | 100.00 |

* 144A.

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



Statement of Investments and other net assets
AAF Liontrust European Sustainable Equities as
at 30-06-2024



| Quantity | Transferable securities and money market instruments admitted to an official stock exchange listing | Currency | Market Value | % of Net Assets |
|-----------------------|---|----------|--------------|-----------------|
| SHARES | | | | |
| Belgium | | | | |
| 10,758 | D'iereren Group | EUR | 2,131,160 | 2.19 |
| | | | 2,131,160 | 2.19 |
| Denmark | | | | |
| 71,644 | GN Store Nord AS | DKK | 1,864,725 | 1.91 |
| 10,453 | Ringkjøbing Landbobank A/S | DKK | 1,634,365 | 1.68 |
| 119,440 | Tryg A/S | DKK | 2,437,664 | 2.50 |
| 68,378 | Vestas Wind Systems A/S | DKK | 1,478,514 | 1.52 |
| | | | 7,415,268 | 7.61 |
| France | | | | |
| 11,730 | Sartorius Stedim Biotech | EUR | 1,798,209 | 1.85 |
| | | | 1,798,209 | 1.85 |
| Germany | | | | |
| 22,430 | CTS Eventim AG & Co. KGaA | EUR | 1,747,297 | 1.79 |
| 53,260 | HelloFresh SE | EUR | 240,735 | 0.25 |
| 57,652 | Infineon Technologies AG | EUR | 1,977,752 | 2.03 |
| 24,817 | Nagarro SE | EUR | 1,883,610 | 1.93 |
| 58,670 | Puma SE | EUR | 2,515,183 | 2.58 |
| 10,161 | SAP SE | EUR | 1,925,713 | 1.98 |
| 15,755 | Siemens AG | EUR | 2,736,959 | 2.81 |
| | | | 13,027,249 | 13.37 |
| Ireland | | | | |
| 53,297 | Experian PLC | GBP | 2,317,105 | 2.38 |
| 6,687 | ICON PLC | USD | 1,955,841 | 2.01 |
| 27,178 | Kingspan Group PLC | EUR | 2,160,651 | 2.22 |
| | | | 6,433,597 | 6.61 |
| Italy | | | | |
| 47,944 | Stevanato Group SpA | USD | 820,427 | 0.84 |
| 159,791 | Technogym SpA * | EUR | 1,537,189 | 1.58 |
| | | | 2,357,616 | 2.42 |
| Netherlands | | | | |
| 973 | Adyen NV * | EUR | 1,083,144 | 1.11 |
| 1,338 | ASM International NV | EUR | 952,388 | 0.98 |
| 4,790 | ASML Holding NV | EUR | 4,618,518 | 4.74 |
| 61,549 | QIAGEN NV | EUR | 2,372,714 | 2.44 |
| 23,556 | Topicus.com, Inc. | CAD | 1,879,302 | 1.93 |
| | | | 10,906,066 | 11.20 |
| Norway | | | | |
| 1,262,725 | AutoStore Holdings Ltd. * | NOK | 1,389,815 | 1.43 |
| 125,195 | DNB Bank ASA | NOK | 2,300,616 | 2.36 |
| | | | 3,690,431 | 3.79 |
| Sweden | | | | |
| 66,931 | Avanza Bank Holding AB | SEK | 1,518,471 | 1.56 |
| 94,296 | Lifco AB Class B | SEK | 2,417,622 | 2.48 |
| 9,066 | Spotify Technology SA | USD | 2,654,368 | 2.72 |
| 206,587 | Svenska Handelsbanken AB Class A | SEK | 1,837,433 | 1.89 |
| | | | 8,427,894 | 8.65 |
| Switzerland | | | | |
| 38,026 | Alcon, Inc. | CHF | 3,167,402 | 3.25 |
| 2,854 | Lonza Group AG | CHF | 1,453,263 | 1.49 |
| 55,672 | On Holding AG Class A | USD | 2,015,463 | 2.07 |
| 9,429 | Roche Holding AG | CHF | 2,442,734 | 2.51 |
| 7,071 | Sika AG | CHF | 1,888,390 | 1.94 |
| | | | 10,967,252 | 11.26 |
| United Kingdom | | | | |
| 125,549 | 3i Group PLC | GBP | 4,540,179 | 4.66 |
| 54,068 | Admiral Group PLC | GBP | 1,667,629 | 1.71 |
| 27,647 | Ashtead Group PLC | GBP | 1,722,400 | 1.77 |
| 90,786 | Compass Group PLC | GBP | 2,312,918 | 2.37 |
| 27,761 | Croda International PLC | GBP | 1,292,706 | 1.33 |
| 10,067 | Ferguson PLC | GBP | 1,808,965 | 1.86 |
| 654,241 | Haleon PLC | GBP | 2,489,371 | 2.56 |
| 148,935 | Kainos Group PLC | GBP | 1,858,532 | 1.91 |
| 28,011 | London Stock Exchange Group PLC | GBP | 3,105,589 | 3.19 |
| 108,232 | Softcat PLC | GBP | 2,319,520 | 2.38 |
| 575,488 | Trustpilot Group PLC * | GBP | 1,459,360 | 1.50 |

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

Statement of Investments and other net assets
AAF Liontrust European Sustainable Equities as
at 30-06-2024



| Quantity | Transferable securities and money market instruments admitted to an official stock exchange listing | Currency | Market Value | % of Net Assets |
|---|---|----------|--------------|-----------------|
| SHARES | | | | |
| United Kingdom (continued) | | | | |
| 43,219 | Unilever PLC | EUR | 2,216,270 | 2.27 |
| 178,001 | Wise PLC Class A | GBP | 1,430,790 | 1.47 |
| | | | 28,224,229 | 28.98 |
| TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | | |
| | | | 95,378,971 | 97.93 |
| INVESTMENTS | | | | |
| | | | 95,378,971 | 97.93 |
| OTHER NET ASSETS | | | | |
| | | | 2,019,053 | 2.07 |
| TOTAL NET ASSETS | | | | |
| | | | 97,398,024 | 100.00 |

* 144A.

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



Statement of Investments and other net assets
AAF Candriam European ESG Smaller Companies
Equities as at 30-06-2024



| Quantity | Transferable securities and money market instruments admitted to an official stock exchange listing | Currency | Market Value | % of Net Assets |
|-----------------------|---|----------|--------------|-----------------|
| SHARES | | | EUR | % |
| Belgium | | | | |
| 17,118 | Barco NV | EUR | 177,338 | 0.85 |
| 21,092 | KBC Ancora | EUR | 917,518 | 4.37 |
| 9,748 | Kinepolis Group NV | EUR | 331,904 | 1.58 |
| 20 | Lotus Bakeries NV | EUR | 189,249 | 0.90 |
| 1,197 | Sofina SA | EUR | 255,314 | 1.22 |
| | | | 1,871,323 | 8.92 |
| Denmark | | | | |
| 16,350 | Topdanmark AS | DKK | 806,373 | 3.84 |
| 12,609 | Tryg A/S | DKK | 257,344 | 1.23 |
| | | | 1,063,717 | 5.07 |
| Finland | | | | |
| 6,675 | Harvia Oyj | EUR | 245,644 | 1.17 |
| | | | 245,644 | 1.17 |
| France | | | | |
| 7,003 | Antin Infrastructure Partners SA | EUR | 79,128 | 0.38 |
| 12,556 | BioMerieux | EUR | 1,114,359 | 5.31 |
| 38,963 | Bureau Veritas SA | EUR | 1,007,584 | 4.80 |
| 2,037 | Esker SA | EUR | 357,927 | 1.71 |
| 5,544 | SEB SA | EUR | 530,011 | 2.52 |
| | | | 3,089,009 | 14.72 |
| Germany | | | | |
| 11,542 | Carl Zeiss Meditec AG Class BR | EUR | 757,717 | 3.61 |
| 27,362 | Duerr AG | EUR | 541,773 | 2.58 |
| 7,128 | Nemetschek SE | EUR | 654,740 | 3.12 |
| 3,522 | Stabilus SE | EUR | 150,545 | 0.72 |
| | | | 2,104,775 | 10.03 |
| Ireland | | | | |
| 166,275 | Greencore Group PLC | GBP | 326,340 | 1.55 |
| 13,363 | Kerry Group PLC Class A | EUR | 1,010,891 | 4.82 |
| 10,500 | Kingspan Group PLC | EUR | 834,732 | 3.98 |
| | | | 2,171,963 | 10.35 |
| Italy | | | | |
| 49,682 | BFF Bank SpA * | EUR | 440,682 | 2.10 |
| 64,411 | FinecoBank Banca Fineco SpA | EUR | 896,603 | 4.27 |
| 29,871 | Illimity Bank SpA | EUR | 142,427 | 0.68 |
| 8,601 | Industrie De Nora SpA | EUR | 96,327 | 0.46 |
| 80,905 | Technogym SpA * | EUR | 778,304 | 3.71 |
| | | | 2,354,343 | 11.22 |
| Luxembourg | | | | |
| 60,724 | Grand City Properties SA | EUR | 655,823 | 3.12 |
| | | | 655,823 | 3.12 |
| Netherlands | | | | |
| 5,890 | Alfen NV * | EUR | 101,651 | 0.48 |
| | | | 101,651 | 0.48 |
| Norway | | | | |
| 71,212 | TOMRA Systems ASA | NOK | 795,022 | 3.79 |
| | | | 795,022 | 3.79 |
| Spain | | | | |
| 68,686 | Bankinter SA | EUR | 523,797 | 2.49 |
| 159,490 | Linea Directa Aseguradora SA Cia de Seguros y Reaseguros | EUR | 184,371 | 0.88 |
| | | | 708,168 | 3.37 |
| Sweden | | | | |
| 6,598 | Cellavision AB | SEK | 145,633 | 0.69 |
| 9,808 | MIPS AB | SEK | 358,608 | 1.71 |
| 45,006 | Rvrc Holding AB | SEK | 181,214 | 0.86 |
| 7,009 | Thule Group AB * | SEK | 171,668 | 0.82 |
| | | | 857,123 | 4.08 |
| Switzerland | | | | |
| 1,183 | Bachem Holding AG | CHF | 101,270 | 0.48 |
| 8,463 | SIG Group AG | CHF | 144,555 | 0.69 |
| 774 | Tecan Group AG | CHF | 241,735 | 1.15 |
| | | | 487,560 | 2.32 |
| United Kingdom | | | | |
| 4,514 | Admiral Group PLC | GBP | 139,232 | 0.66 |
| 48,046 | ConvaTec Group PLC * | GBP | 133,059 | 0.63 |
| 3,173 | Croda International PLC | GBP | 147,763 | 0.71 |
| 52,087 | Grainger PLC | GBP | 149,595 | 0.71 |
| 11,036 | Halma PLC | GBP | 352,211 | 1.68 |
| 3,580 | Intertek Group PLC | GBP | 202,431 | 0.97 |
| 12,099 | Johnson Matthey PLC | GBP | 223,612 | 1.07 |
| 28,644 | Rentokil Initial PLC | GBP | 155,817 | 0.74 |
| 2,586 | Spirax-Sarco Engineering PLC | GBP | 258,666 | 1.23 |

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

Statement of Investments and other net assets
AAF Candriam European ESG Smaller Companies
Equities as at 30-06-2024



| 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) | | | | |
| 15,856 | Volusion Group PLC | GBP | 84,345 | 0.40 |
| 11,329 | Wise PLC Class A | GBP | 91,063 | 0.43 |
| | | | 1,937,794 | 9.23 |
| REAL ESTATE INVESTMENT TRUSTS | | | | |
| Belgium | | | | |
| 3,646 | Aedifica SA | EUR | 206,529 | 0.98 |
| 21,145 | Warehouses De Pauw CVA | EUR | 534,959 | 2.55 |
| | | | 741,488 | 3.53 |
| Luxembourg | | | | |
| 5,697 | Shurgard Self Storage Ltd. | EUR | 205,365 | 0.98 |
| | | | 205,365 | 0.98 |
| United Kingdom | | | | |
| 11,965 | Big Yellow Group PLC | GBP | 165,684 | 0.79 |
| 151,991 | Primary Health Properties PLC | GBP | 164,479 | 0.79 |
| 22,747 | UNITE Group PLC | GBP | 239,318 | 1.14 |
| | | | 569,481 | 2.72 |
| TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | 19,960,249 | 95.10 |
| INVESTMENTS | | | 19,960,249 | 95.10 |
| OTHER NET ASSETS | | | 1,028,975 | 4.90 |
| TOTAL NET ASSETS | | | 20,989,224 | 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 Candriam European ESG Equities as at 30-06-2024


| Quantity | Transferable securities and money market instruments admitted to an official stock exchange listing | Currency | Market Value | % of Net Assets |
|--------------------|---|----------|--------------|-----------------|
| SHARES | | | | |
| Belgium | | | | |
| 34,814 | KBC Group NV | EUR | 2,294,243 | 3.95 |
| | | | 2,294,243 | 3.95 |
| Denmark | | | | |
| 1,781 | Genmab A/S | DKK | 416,743 | 0.72 |
| 18,134 | Novo Nordisk A/S Class B | DKK | 2,445,278 | 4.21 |
| 9,483 | Novozymes AS Class B | DKK | 541,835 | 0.93 |
| 5,248 | OW Bunker A/S * | DKK | 0 | 0.00 |
| 23,370 | Vestas Wind Systems A/S | DKK | 505,322 | 0.87 |
| | | | 3,909,178 | 6.73 |
| Finland | | | | |
| 12,191 | Neste Oyj | EUR | 202,675 | 0.35 |
| | | | 202,675 | 0.35 |
| France | | | | |
| 7,061 | Air Liquide SA | EUR | 1,138,798 | 1.96 |
| 52,130 | AXA SA | EUR | 1,593,614 | 2.74 |
| 9,700 | BioMerieux | EUR | 860,875 | 1.48 |
| 38,818 | Bureau Veritas SA | EUR | 1,003,833 | 1.73 |
| 5,039 | Compagnie de Saint-Gobain SA | EUR | 365,932 | 0.63 |
| 11,280 | Compagnie Generale des Etablissements Michelin SCA | EUR | 407,321 | 0.70 |
| 9,824 | Danone SA | EUR | 560,754 | 0.97 |
| 59,564 | Dassault Systemes SE | EUR | 2,102,609 | 3.62 |
| 7,476 | EssilorLuxottica SA | EUR | 1,504,171 | 2.59 |
| 2,274 | L'Oreal SA | EUR | 932,454 | 1.61 |
| 704 | LVMH Moet Hennessy Louis Vuitton SE | EUR | 502,374 | 0.87 |
| 3,504 | Publicis Groupe SA | EUR | 348,228 | 0.60 |
| 21,197 | Sanofi SA | EUR | 1,906,458 | 3.28 |
| 1,795 | Sartorius Stedim Biotech | EUR | 275,174 | 0.47 |
| 2,792 | Schneider Electric SE | EUR | 626,246 | 1.08 |
| 30,007 | Veolia Environnement SA | EUR | 837,795 | 1.44 |
| | | | 14,966,636 | 25.77 |
| Germany | | | | |
| 16,844 | Beiersdorf AG | EUR | 2,300,048 | 3.96 |
| 7,976 | Carl Zeiss Meditec AG Class BR | EUR | 523,624 | 0.90 |
| 3,108 | Deutsche Boerse AG | EUR | 593,939 | 1.02 |
| 41,727 | Deutsche Telekom AG | EUR | 979,750 | 1.69 |
| 16,772 | Duerr AG | EUR | 332,086 | 0.57 |
| 49,600 | E.ON SE | EUR | 607,848 | 1.05 |
| 12,030 | Infineon Technologies AG | EUR | 412,689 | 0.71 |
| 4,915 | Mercedes-Benz Group AG | EUR | 317,362 | 0.55 |
| 3,101 | Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen | EUR | 1,448,167 | 2.49 |
| 4,698 | Nemetschek SE | EUR | 431,511 | 0.74 |
| 6,561 | SAP SE | EUR | 1,243,441 | 2.14 |
| 4,392 | Siemens AG | EUR | 762,978 | 1.32 |
| 11,295 | Siemens Healthineers AG ** | EUR | 607,671 | 1.05 |
| 3,563 | Symrise AG | EUR | 407,251 | 0.70 |
| | | | 10,968,365 | 18.89 |
| Hong Kong | | | | |
| 34,410 | Prudential PLC | GBP | 291,567 | 0.50 |
| | | | 291,567 | 0.50 |
| Ireland | | | | |
| 23,377 | Kerry Group PLC Class A | EUR | 1,768,470 | 3.04 |
| 11,288 | Kingspan Group PLC | EUR | 897,396 | 1.55 |
| | | | 2,665,866 | 4.59 |
| Italy | | | | |
| 105,781 | Enel SpA | EUR | 686,942 | 1.18 |
| 136,566 | FinecoBank Banca Fineco SpA | EUR | 1,900,999 | 3.27 |
| 171,558 | Intesa Sanpaolo SpA | EUR | 595,478 | 1.03 |
| 51,822 | Technogym SpA ** | EUR | 498,527 | 0.86 |
| | | | 3,681,946 | 6.34 |
| Netherlands | | | | |
| 6,766 | Alfen NV ** | EUR | 116,781 | 0.20 |
| 2,311 | ASML Holding NV | EUR | 2,228,267 | 3.84 |
| 18,130 | Stellantis NV | EUR | 334,861 | 0.57 |
| | | | 2,679,909 | 4.61 |
| Norway | | | | |
| 74,252 | TOMRA Systems ASA | NOK | 828,965 | 1.43 |
| | | | 828,965 | 1.43 |
| Spain | | | | |
| 5,859 | Amadeus IT Group SA | EUR | 364,078 | 0.63 |
| 27,493 | Banco Bilbao Vizcaya Argentaria SA | EUR | 257,115 | 0.44 |
| 69,693 | Iberdrola SA | EUR | 844,331 | 1.45 |

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

Statement of Investments and other net assets
AAF Candriam European ESG Equities as at 30-06-2024


| Quantity | Transferable securities and money market instruments admitted to an official stock exchange listing | Currency | Market Value | % of Net Assets | |
|---|---|----------|--------------|-------------------|---------------|
| SHARES | | | | | |
| Spain (continued) | | | | | |
| 67,567 | Let's GOWEX SA * | EUR | 0 | 0.00 | |
| 66,152 | Telefonica SA | EUR | 261,962 | 0.45 | |
| | | | 1,727,486 | 2.97 | |
| Sweden | | | | | |
| 99,993 | Hexagon AB Class B | SEK | 1,054,106 | 1.82 | |
| | | | 1,054,106 | 1.82 | |
| Switzerland | | | | | |
| 5,892 | DSM-Firmenich AG | EUR | 622,195 | 1.07 | |
| 529 | Lonza Group AG | CHF | 269,368 | 0.46 | |
| 12,895 | Nestle SA | CHF | 1,228,076 | 2.12 | |
| 10,820 | Novartis AG | CHF | 1,080,455 | 1.86 | |
| 4,038 | Roche Holding AG | CHF | 1,046,109 | 1.80 | |
| 14,736 | SIG Group AG | CHF | 251,701 | 0.43 | |
| 1,020 | Tecan Group AG | CHF | 318,580 | 0.55 | |
| | | | 4,816,484 | 8.29 | |
| United Kingdom | | | | | |
| 5,059 | AstraZeneca PLC | GBP | 737,276 | 1.27 | |
| 23,475 | Compass Group PLC | GBP | 598,063 | 1.03 | |
| 5,217 | Croda International PLC | GBP | 242,932 | 0.42 | |
| 23,985 | GSK PLC | GBP | 432,690 | 0.75 | |
| 12,039 | Halma PLC | GBP | 384,243 | 0.66 | |
| 13,466 | Reckitt Benckiser Group PLC | GBP | 680,100 | 1.17 | |
| 60,333 | Rentokil Initial PLC | GBP | 328,195 | 0.57 | |
| 2,804 | Spirax-Sarco Engineering PLC | GBP | 280,454 | 0.48 | |
| 17,667 | Unilever PLC | GBP | 905,399 | 1.56 | |
| 326,496 | Vodafone Group PLC | GBP | 268,641 | 0.46 | |
| | | | 4,857,993 | 8.37 | |
| REAL ESTATE INVESTMENT TRUSTS | | | | | |
| Belgium | | | | | |
| 4,891 | Aedifica SA | EUR | 277,075 | 0.47 | |
| 22,660 | Warehouses De Pauw CVA | EUR | 573,298 | 0.99 | |
| | | | 850,373 | 1.46 | |
| United Kingdom | | | | | |
| 16,577 | Big Yellow Group PLC | GBP | 229,542 | 0.40 | |
| 26,551 | UNITE Group PLC | GBP | 279,340 | 0.48 | |
| | | | 508,882 | 0.88 | |
| TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | | 56,304,674 | 96.95 |
| INVESTMENTS | | | | 56,304,674 | 96.95 |
| OTHER NET ASSETS | | | | 1,769,549 | 3.05 |
| TOTAL NET ASSETS | | | | 58,074,223 | 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 30-06-2024



| 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 | | | | | | |
| 1,300,000 | Australia & New Zealand Banking Group Ltd. | EUR | 4.230% | 21/05/27 | 1,299,682 | 3.92 |
| | | | | | 1,299,682 | 3.92 |
| Belgium | | | | | | |
| 450,000 | Kingdom of Belgium Government Bond—Series 64 * | EUR | 4.500% | 28/03/26 | 461,030 | 1.39 |
| | | | | | 461,030 | 1.39 |
| Canada | | | | | | |
| 700,000 | Bank of Montreal | EUR | 4.412% | 06/06/25 | 701,656 | 2.12 |
| 700,000 | Bank of Montreal | EUR | 4.382% | 12/04/27 | 699,528 | 2.11 |
| 560,000 | Bank of Nova Scotia | EUR | 4.402% | 02/05/25 | 561,424 | 1.69 |
| 600,000 | Bank of Nova Scotia | EUR | 4.470% | 12/12/25 | 602,325 | 1.82 |
| 300,000 | Bank of Nova Scotia | EUR | 4.302% | 10/06/27 | 300,070 | 0.91 |
| 110,000 | Canadian Imperial Bank of Commerce | EUR | 4.564% | 29/01/27 | 110,689 | 0.33 |
| 300,000 | National Bank of Canada | EUR | 4.372% | 13/06/25 | 300,929 | 0.91 |
| 1,175,000 | National Bank of Canada | EUR | 4.392% | 06/03/26 | 1,176,454 | 3.55 |
| 1,000,000 | Royal Bank of Canada | EUR | 4.415% | 17/01/25 | 1,001,981 | 3.02 |
| 500,000 | Royal Bank of Canada | EUR | 4.322% | 02/07/28 | 500,080 | 1.51 |
| 1,000,000 | Toronto-Dominion Bank | EUR | 4.443% | 20/01/25 | 1,002,067 | 3.02 |
| 500,000 | Toronto-Dominion Bank | EUR | 4.303% | 16/04/26 | 500,366 | 1.51 |
| | | | | | 7,457,569 | 22.50 |
| Denmark | | | | | | |
| 100,000 | Nykredit Realkredit AS | EUR | 0.625% | 17/01/25 | 98,300 | 0.30 |
| 100,000 | Nykredit Realkredit AS | EUR | 4.451% | 27/02/26 | 100,557 | 0.30 |
| | | | | | 198,857 | 0.60 |
| Finland | | | | | | |
| 170,000 | OP Corporate Bank PLC | EUR | 4.302% | 28/03/27 | 170,132 | 0.51 |
| | | | | | 170,132 | 0.51 |
| France | | | | | | |
| 100,000 | Societe Fonciere Lyonnaise SA | EUR | 1.500% | 29/05/25 | 97,830 | 0.29 |
| | | | | | 97,830 | 0.29 |
| Italy | | | | | | |
| 800,000 | Hera SpA | EUR | 2.375% | 04/07/24 | 799,985 | 2.41 |
| 200,000 | Intesa Sanpaolo SpA | EUR | 4.523% | 16/04/27 | 200,075 | 0.61 |
| | | | | | 1,000,060 | 3.02 |
| Netherlands | | | | | | |
| 100,000 | ABN AMRO Bank NV | EUR | 4.333% | 10/01/25 | 100,146 | 0.30 |
| 1,400,000 | ABN AMRO Bank NV | EUR | 4.506% | 15/01/27 | 1,408,130 | 4.25 |
| 1,000,000 | Cooperatieve Rabobank UA | EUR | 4.543% | 03/11/26 | 1,008,497 | 3.04 |
| 1,311,000 | Koninklijke Ahold Delhaize NV | EUR | 4.229% | 11/03/26 | 1,313,824 | 3.96 |
| 1,500,000 | Mercedes-Benz International Finance BV | EUR | 4.359% | 03/07/24 | 1,500,207 | 4.53 |
| 500,000 | Nationale-Nederlanden Bank NV | EUR | 0.375% | 26/02/25 | 488,831 | 1.48 |
| 300,000 | Siemens Financieringsmaatschappij NV | EUR | 4.162% | 18/12/25 | 300,913 | 0.91 |
| 800,000 | Sika Capital BV | EUR | 4.168% | 01/11/24 | 800,306 | 2.41 |
| 100,000 | Swisscom Finance BV | EUR | 3.500% | 29/05/26 | 100,320 | 0.30 |
| | | | | | 7,021,174 | 21.18 |
| Spain | | | | | | |
| 1,500,000 | Banco Bilbao Vizcaya Argentaria SA | EUR | 4.235% | 07/06/27 | 1,500,379 | 4.53 |
| | | | | | 1,500,379 | 4.53 |
| Sweden | | | | | | |
| 597,000 | Skandinaviska Enskilda Banken AB | EUR | 4.408% | 13/06/25 | 598,723 | 1.81 |
| 800,000 | Skandinaviska Enskilda Banken AB | EUR | 4.205% | 03/05/27 | 800,404 | 2.42 |
| 200,000 | Svenska Handelsbanken AB | EUR | 4.392% | 08/03/27 | 200,404 | 0.60 |
| | | | | | 1,599,531 | 4.83 |
| United Kingdom | | | | | | |
| 100,000 | Lloyds Banking Group PLC | EUR | 4.638% | 05/03/27 | 100,394 | 0.30 |

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

Statement of Investments and other net assets
AAF Candriam Euro ESG Short Term Bonds as
at 30-06-2024



| 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) | | | | | | |
| 819,000 | Nationwide Building Society | EUR | 4.458% | 07/06/25 | 821,130 | 2.48 |
| 400,000 | NatWest Markets PLC | EUR | 4.485% | 09/01/26 | 401,794 | 1.21 |
| | | | | | 1,323,318 | 3.99 |
| United States | | | | | | |
| 600,000 | Morgan Stanley | EUR | 4.585% | 19/03/27 | 601,678 | 1.82 |
| | | | | | 601,678 | 1.82 |

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



Statement of Investments and other net assets
AAF Candriam Euro ESG Short Term Bonds as
at 30-06-2024



| 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 | 3,108,438 | 9.38 |
| | | | 3,108,438 | 9.38 |
| TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | 25,839,678 | 77.96 |

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

Statement of Investments and other net assets
AAF Candriam Euro ESG Short Term Bonds as
at 30-06-2024



| Nominal | Short Term Investments | Currency | Coupon | Maturity Date | Market Value | % of Net Assets |
|-------------------------------------|------------------------|----------|--------|---------------|--------------|-----------------|
| CERTIFICATE OF DEPOSIT | | | | | | EUR % |
| Belgium | | | | | | |
| 1,000,000 | Aedifica NV/SA | EUR | 0.000% | 05/09/24 | 992,364 | 2.99 |
| 500,000 | Cofinimmo SA | EUR | 0.000% | 03/07/24 | 499,780 | 1.51 |
| | | | | | 1,492,144 | 4.50 |
| France | | | | | | |
| 1,000,000 | ICADE | EUR | 0.000% | 04/09/24 | 993,072 | 3.00 |
| 500,000 | Nexans SA | EUR | 0.000% | 21/10/24 | 494,141 | 1.49 |
| | | | | | 1,487,213 | 4.49 |
| Germany | | | | | | |
| 500,000 | KION Group AG | EUR | 0.000% | 03/07/24 | 499,773 | 1.51 |
| | | | | | 499,773 | 1.51 |
| Ireland | | | | | | |
| 1,000,000 | CRH Finance DAC | EUR | 0.000% | 06/08/24 | 995,986 | 3.01 |
| | | | | | 995,986 | 3.01 |
| Netherlands | | | | | | |
| 500,000 | Akzo Nobel NV | EUR | 0.000% | 16/08/24 | 497,513 | 1.50 |
| | | | | | 497,513 | 1.50 |
| United States | | | | | | |
| 1,500,000 | Fiserv, Inc. | EUR | 0.000% | 15/08/24 | 1,492,695 | 4.50 |
| | | | | | 1,492,695 | 4.50 |
| TOTAL SHORT TERM INVESTMENTS | | | | | 6,465,324 | 19.51 |
| INVESTMENTS | | | | | 32,305,002 | 97.47 |
| OTHER NET ASSETS | | | | | 839,748 | 2.53 |
| TOTAL NET ASSETS | | | | | 33,144,750 | 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 Candriam Global Dividend Equities as
at 30-06-2024**


| Quantity | Transferable securities and money market instruments admitted to an official stock exchange listing | Currency | Market Value | % of Net Assets |
|-----------------------|---|----------|--------------|-----------------|
| SHARES | | | | |
| Belgium | | | | |
| 3,396 | KBC Group NV | EUR | 223,796 | 0.79 |
| | | | 223,796 | 0.79 |
| Denmark | | | | |
| 2,442 | Novo Nordisk A/S Class B | DKK | 329,291 | 1.17 |
| | | | 329,291 | 1.17 |
| Finland | | | | |
| 3,701 | UPM-Kymmene Oyj | EUR | 120,727 | 0.43 |
| | | | 120,727 | 0.43 |
| France | | | | |
| 14,125 | AXA SA | EUR | 431,801 | 1.53 |
| 995 | BNP Paribas SA | EUR | 59,232 | 0.21 |
| 469 | LVMH Moët Hennessy Louis Vuitton SE | EUR | 334,678 | 1.18 |
| 1,505 | Sanofi SA | EUR | 135,360 | 0.48 |
| 2,785 | Schneider Electric SE | EUR | 624,676 | 2.21 |
| 7,594 | TotalEnergies SE | EUR | 473,334 | 1.68 |
| 5,044 | Veolia Environnement SA | EUR | 140,829 | 0.50 |
| | | | 2,199,910 | 7.79 |
| Germany | | | | |
| 1,223 | Allianz SE | EUR | 317,368 | 1.13 |
| 3,576 | Brenntag SE | EUR | 225,145 | 0.80 |
| 12,516 | Deutsche Telekom AG | EUR | 293,876 | 1.04 |
| 618 | Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen | EUR | 288,606 | 1.02 |
| | | | 1,124,995 | 3.99 |
| Ireland | | | | |
| 291 | Accenture PLC Class A | USD | 82,381 | 0.29 |
| | | | 82,381 | 0.29 |
| Italy | | | | |
| 22,239 | Enel SpA | EUR | 144,420 | 0.51 |
| 93,695 | Intesa Sanpaolo SpA | EUR | 325,215 | 1.15 |
| | | | 469,635 | 1.66 |
| Netherlands | | | | |
| 2,940 | Koninklijke Ahold Delhaize NV | EUR | 81,115 | 0.29 |
| | | | 81,115 | 0.29 |
| South Korea | | | | |
| 487 | Samsung Electronics Co. Ltd. GDR | USD | 672,507 | 2.38 |
| | | | 672,507 | 2.38 |
| Spain | | | | |
| 26,744 | Iberdrola SA | EUR | 324,004 | 1.15 |
| | | | 324,004 | 1.15 |
| Switzerland | | | | |
| 1,100 | Chubb Ltd. | USD | 261,803 | 0.93 |
| 4,109 | Nestle SA | CHF | 391,327 | 1.39 |
| 96 | Partners Group Holding AG | CHF | 115,032 | 0.41 |
| 355 | Zurich Insurance Group AG | CHF | 176,602 | 0.62 |
| | | | 944,764 | 3.35 |
| Taiwan | | | | |
| 4,905 | Taiwan Semiconductor Manufacturing Co. Ltd. ADR | USD | 795,463 | 2.82 |
| | | | 795,463 | 2.82 |
| United Kingdom | | | | |
| 2,306 | AstraZeneca PLC | GBP | 336,066 | 1.19 |
| 1,371 | Linde PLC | USD | 561,333 | 1.99 |
| 1,922 | London Stock Exchange Group PLC | GBP | 213,093 | 0.75 |
| 2,764 | Rio Tinto PLC | GBP | 169,556 | 0.60 |
| 9,380 | Shell PLC | GBP | 313,538 | 1.11 |
| 3,908 | Unilever PLC | GBP | 200,277 | 0.71 |
| | | | 1,793,863 | 6.35 |
| United States | | | | |
| 2,064 | AbbVie, Inc. | USD | 330,317 | 1.17 |
| 6,818 | Alphabet, Inc. Class A | USD | 1,158,757 | 4.11 |
| 2,343 | American Express, Co. | USD | 506,201 | 1.79 |
| 1,170 | Ameriprise Financial, Inc. | USD | 466,351 | 1.65 |
| 888 | Analog Devices, Inc. | USD | 189,125 | 0.67 |
| 6,175 | Apple, Inc. | USD | 1,213,509 | 4.30 |
| 890 | Automatic Data Processing, Inc. | USD | 198,212 | 0.70 |
| 133 | Booking Holdings, Inc. | USD | 491,607 | 1.74 |
| 762 | Broadcom, Inc. | USD | 1,141,510 | 4.04 |
| 745 | Eaton Corp. PLC | USD | 217,956 | 0.77 |
| 376 | Eli Lilly & Co. | USD | 317,633 | 1.13 |
| 3,577 | Emerson Electric Co. | USD | 367,662 | 1.30 |
| 615 | HCA Healthcare, Inc. | USD | 184,359 | 0.65 |

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

Statement of Investments and other net assets
**AAF Candriam Global Dividend Equities as
at 30-06-2024**


| Quantity | Transferable securities and money market instruments admitted to an official stock exchange listing | Currency | Market Value | % of Net Assets |
|----------------------------------|---|----------|--------------|-----------------|
| SHARES | | | | |
| United States (continued) | | | | |
| 710 | Home Depot, Inc. | USD | 228,048 | 0.81 |
| 3,506 | Intercontinental Exchange, Inc. | USD | 447,806 | 1.59 |
| 1,138 | International Business Machines Corp. | USD | 183,641 | 0.65 |
| 1,814 | JPMorgan Chase & Co. | USD | 342,337 | 1.21 |
| 608 | KLA Corp. | USD | 467,741 | 1.66 |
| 249 | Lam Research Corp. | USD | 247,397 | 0.88 |
| 952 | Marsh & McLennan Cos., Inc. | USD | 187,176 | 0.66 |
| 1,383 | Mastercard, Inc. Class A | USD | 569,278 | 2.02 |
| 753 | McKesson Corp. | USD | 410,340 | 1.45 |
| 5,058 | Merck & Co., Inc. | USD | 584,260 | 2.07 |
| 3,318 | Microsoft Corp. | USD | 1,383,699 | 4.90 |
| 4,757 | Mondelez International, Inc. Class A | USD | 290,458 | 1.03 |
| 2,337 | Morgan Stanley | USD | 211,927 | 0.75 |
| 4,696 | Omnicom Group, Inc. | USD | 393,031 | 1.39 |
| 1,751 | Owens Corning | USD | 283,820 | 1.01 |
| 3,359 | PepsiCo., Inc. | USD | 516,911 | 1.83 |
| 1,937 | Procter & Gamble Co. | USD | 298,064 | 1.06 |
| 4,383 | QUALCOMM, Inc. | USD | 814,561 | 2.89 |
| 1,473 | Quest Diagnostics, Inc. | USD | 188,126 | 0.67 |
| 897 | Salesforce, Inc. | USD | 215,179 | 0.76 |
| 4,077 | Schlumberger NV | USD | 179,475 | 0.64 |
| 2,632 | Starbucks Corp. | USD | 191,184 | 0.68 |
| 399 | TE Connectivity Ltd. | USD | 56,003 | 0.20 |
| 718 | TE Connectivity Ltd. | USD | 100,778 | 0.36 |
| 358 | UnitedHealth Group, Inc. | USD | 170,110 | 0.60 |
| 1,009 | Valero Energy Corp. | USD | 147,582 | 0.52 |
| 2,057 | Visa, Inc. | USD | 503,756 | 1.79 |
| 2,784 | Waste Management, Inc. | USD | 554,176 | 1.96 |
| | | | 16,950,063 | 60.06 |

OPEN ENDED FUNDS
Luxembourg

| | | | | |
|---------|--|-----|-----------|------|
| 320,239 | Amundi MSCI Emerging Markets UCITS ETF Class C | EUR | 1,611,795 | 5.71 |
| | | | 1,611,795 | 5.71 |

REAL ESTATE INVESTMENT TRUSTS
United States

| | | | | |
|-------|----------------|-----|---------|------|
| 1,651 | Prologis, Inc. | USD | 173,010 | 0.61 |
| | | | 173,010 | 0.61 |

TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING
27,897,319 98.84

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



Statement of Investments and other net assets

**AAF Candriam Global Dividend Equities as
at 30-06-2024**



| 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 | | | 27,897,319 | 98.84 |
| OTHER NET ASSETS | | | 326,226 | 1.16 |
| TOTAL NET ASSETS | | | 28,223,545 | 100.00 |

* Fair valued/illiquid security.

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



Statement of Investments and other net assets
AAF Candriam French ESG Equities as at 30-06-2024



| Quantity | Transferable securities and money market instruments admitted to an official stock exchange listing | Currency | Market Value | % of Net Assets |
|---|---|----------|-------------------|-----------------|
| SHARES | | | EUR | % |
| France | | | | |
| 35,343 | Accor SA | EUR | 1,353,637 | 1.62 |
| 43,220 | Air Liquide SA | EUR | 6,970,522 | 8.34 |
| 128,857 | AXA SA | EUR | 3,939,159 | 4.71 |
| 9,171 | BioMerieux | EUR | 813,926 | 0.97 |
| 54,315 | BNP Paribas SA | EUR | 3,233,372 | 3.87 |
| 67,512 | Bureau Veritas SA | EUR | 1,745,860 | 2.09 |
| 8,186 | Capgemini SE | EUR | 1,520,140 | 1.82 |
| 28,048 | Compagnie de Saint-Gobain SA | EUR | 2,036,846 | 2.44 |
| 41,621 | Compagnie Generale des Etablissements Michelin SCA | EUR | 1,502,934 | 1.80 |
| 48,113 | Credit Agricole SA | EUR | 612,960 | 0.73 |
| 39,756 | Danone SA | EUR | 2,269,272 | 2.71 |
| 44,171 | Dassault Systemes SE | EUR | 1,559,236 | 1.86 |
| 383 | Edenred SE | EUR | 15,094 | 0.02 |
| 20,382 | EssilorLuxottica SA | EUR | 4,100,858 | 4.90 |
| 7,376 | Eurazeo SE | EUR | 548,406 | 0.66 |
| 6,943 | Exclusive Networks SA | EUR | 130,945 | 0.16 |
| 3,034 | Hermes International SCA | EUR | 6,492,760 | 7.76 |
| 7,005 | IPSOS SA | EUR | 412,595 | 0.49 |
| 268 | Kering SA | EUR | 90,718 | 0.11 |
| 21,832 | Legrand SA | EUR | 2,022,516 | 2.42 |
| 9,404 | L'Oreal SA | EUR | 3,856,110 | 4.61 |
| 10,671 | LVMH Moet Hennessy Louis Vuitton SE | EUR | 7,614,826 | 9.11 |
| 5,598 | Nexans SA | EUR | 576,034 | 0.69 |
| 16,576 | Publicis Groupe SA | EUR | 1,647,323 | 1.97 |
| 65,604 | Sanofi SA | EUR | 5,900,424 | 7.06 |
| 908 | Sartorius Stedim Biotech | EUR | 139,196 | 0.17 |
| 28,075 | Schneider Electric SE | EUR | 6,297,223 | 7.53 |
| 3,935 | SEB SA | EUR | 376,186 | 0.45 |
| 22,479 | Sodexo SA | EUR | 1,888,236 | 2.26 |
| 2,685 | SOITEC | EUR | 279,777 | 0.33 |
| 2,241 | Sopra Steria Group SACA | EUR | 405,845 | 0.48 |
| 39,514 | SPIE SA | EUR | 1,334,783 | 1.60 |
| 4,012 | Technip Energies NV | EUR | 84,011 | 0.10 |
| 66,598 | TotalEnergies SE | EUR | 4,151,053 | 4.96 |
| 83,330 | Veolia Environnement SA | EUR | 2,326,574 | 2.78 |
| 104,202 | Vivendi SE | EUR | 1,016,595 | 1.21 |
| 1,610 | Wavestone | EUR | 82,432 | 0.10 |
| | | | 79,348,384 | 94.89 |
| Netherlands | | | | |
| 35,073 | Stellantis NV | EUR | 648,009 | 0.78 |
| | | | 648,009 | 0.78 |
| Switzerland | | | | |
| 38,308 | STMicroelectronics NV | EUR | 1,412,224 | 1.69 |
| | | | 1,412,224 | 1.69 |
| REAL ESTATE INVESTMENT TRUSTS | | | | |
| France | | | | |
| 1,952 | Altaera SCA | EUR | 161,430 | 0.19 |
| | | | 161,430 | 0.19 |
| TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | 81,570,047 | 97.55 |
| INVESTMENTS | | | 81,570,047 | 97.55 |
| OTHER NET ASSETS | | | 2,047,467 | 2.45 |
| TOTAL NET ASSETS | | | 83,617,514 | 100.00 |

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



Statement of Investments and other net assets
**AAF Candriam Global ESG Convertibles as
at 30-06-2024**


| Nominal | Transferable securities and money market instruments admitted to an official stock exchange listing | Currency | Coupon | Maturity Date | Market Value | % of Net Assets |
|-------------------------------|---|----------|--------|---------------|--------------|-----------------|
| BONDS | | | | | | |
| Belgium | | | | | | |
| 300,000 | Sagerpar SA | EUR | 0.000% | 01/04/26 | 280,494 | 0.56 |
| | | | | | 280,494 | 0.56 |
| Bermuda | | | | | | |
| 470,000 | NCL Corp. Ltd. | USD | 1.125% | 15/02/27 | 409,400 | 0.81 |
| | | | | | 409,400 | 0.81 |
| British Virgin Islands | | | | | | |
| 8,000,000 | Link CB Ltd. | HKD | 4.500% | 12/12/27 | 953,217 | 1.90 |
| | | | | | 953,217 | 1.90 |
| Cayman Islands | | | | | | |
| 1,800,000 | Alibaba Group Holding Ltd. * | USD | 0.500% | 01/06/31 | 1,625,332 | 3.24 |
| 4,000,000 | Kingsoft Corp. Ltd. | HKD | 0.625% | 29/04/25 | 487,693 | 0.97 |
| 300,000 | Li Auto, Inc. | USD | 0.250% | 01/05/28 | 269,127 | 0.53 |
| 1,600,000 | Meituan | USD | 0.000% | 27/04/27 | 1,421,226 | 2.83 |
| 600,000 | Seagate HDD Cayman * | USD | 3.500% | 01/06/28 | 766,689 | 1.53 |
| 600,000 | ZTO Express Cayman, Inc. | USD | 1.500% | 01/09/27 | 546,424 | 1.09 |
| | | | | | 5,116,491 | 10.19 |
| France | | | | | | |
| 1,500,000 | Accor SA | EUR | 0.700% | 07/12/27 | 752,281 | 1.50 |
| 500,000 | BNP Paribas SA | EUR | 0.000% | 13/05/25 | 606,883 | 1.21 |
| 530,000 | Edenred SE | EUR | 0.000% | 06/09/24 | 322,434 | 0.64 |
| 925,300 | Edenred SE | EUR | 0.000% | 14/06/28 | 548,023 | 1.09 |
| 200,000 | Elis SA | EUR | 2.250% | 22/09/29 | 272,207 | 0.54 |
| 100,000 | Schneider Electric SE | EUR | 1.970% | 27/11/30 | 121,283 | 0.24 |
| 400,000 | Schneider Electric SE | EUR | 1.625% | 28/06/31 | 400,268 | 0.80 |
| 345,000 | SOITEC | EUR | 0.000% | 01/10/25 | 578,678 | 1.15 |
| 300,000 | SPIE SA | EUR | 2.000% | 17/01/28 | 346,960 | 0.69 |
| 400,000 | Ubisoft Entertainment SA | EUR | 2.375% | 15/11/28 | 384,655 | 0.77 |
| 300,000 | Ubisoft Entertainment SA | EUR | 2.875% | 05/12/31 | 271,348 | 0.54 |
| 1,670,000 | Veolia Environnement SA | EUR | 0.000% | 01/01/25 | 524,415 | 1.04 |
| 800,000 | Wendel SE | EUR | 2.625% | 27/03/26 | 792,084 | 1.58 |
| 100,000 | Worldline SA | EUR | 0.000% | 30/07/25 | 112,726 | 0.23 |
| 100,000 | Worldline SA | EUR | 0.000% | 30/07/26 | 92,508 | 0.18 |
| | | | | | 6,126,753 | 12.20 |
| Germany | | | | | | |
| 500,000 | Bechtle AG | EUR | 2.000% | 08/12/30 | 520,325 | 1.04 |
| 400,000 | Deutsche Lufthansa AG | EUR | 2.000% | 17/11/25 | 392,665 | 0.78 |
| 1,300,000 | Deutsche Post AG | EUR | 0.050% | 30/06/25 | 1,251,963 | 2.49 |
| 300,000 | LEG Immobilien SE | EUR | 0.875% | 01/09/25 | 291,592 | 0.58 |
| 500,000 | LEG Immobilien SE | EUR | 0.400% | 30/06/28 | 432,878 | 0.86 |
| | | | | | 2,889,423 | 5.75 |
| Hong Kong | | | | | | |
| 300,000 | Lenovo Group Ltd. | USD | 2.500% | 26/08/29 | 378,446 | 0.75 |
| | | | | | 378,446 | 0.75 |
| Italy | | | | | | |
| 700,000 | Davide Campari-Milano NV | EUR | 2.375% | 17/01/29 | 702,177 | 1.40 |
| 500,000 | Nexi SpA | EUR | 1.750% | 24/04/27 | 463,689 | 0.92 |
| 900,000 | Pirelli & Co. SpA | EUR | 0.000% | 22/12/25 | 950,720 | 1.89 |
| 300,000 | Saipem SpA | EUR | 2.875% | 11/09/29 | 421,328 | 0.84 |
| | | | | | 2,537,914 | 5.05 |
| Japan | | | | | | |
| 50,000,000 | Daiwa House Industry Co. Ltd. | JPY | 0.000% | 30/03/29 | 285,670 | 0.57 |
| 30,000,000 | Ibiden Co. Ltd. | JPY | 0.000% | 14/03/31 | 187,281 | 0.37 |
| 20,000,000 | JFE Holdings, Inc. | JPY | 0.000% | 28/09/28 | 121,402 | 0.24 |
| 80,000,000 | Resonac Holdings Corp. | JPY | 0.000% | 29/12/28 | 481,782 | 0.96 |
| 70,000,000 | Rohm Co. Ltd. | JPY | 0.000% | 05/12/24 | 406,637 | 0.81 |
| 100,000,000 | Rohm Co. Ltd. | JPY | 0.000% | 24/04/31 | 582,070 | 1.16 |
| | | | | | 2,064,842 | 4.11 |
| Netherlands | | | | | | |
| 200,000 | QIAGEN NV | USD | 1.000% | 13/11/24 | 185,205 | 0.37 |
| 600,000 | QIAGEN NV | USD | 0.000% | 17/12/27 | 518,774 | 1.03 |
| 700,000 | Simon Global Development BV | EUR | 3.500% | 14/11/26 | 727,456 | 1.45 |

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

Statement of Investments and other net assets
**AAF Candriam Global ESG Convertibles as
at 30-06-2024**


| Nominal | Transferable securities and money market instruments admitted to an official stock exchange listing | Currency | Coupon | Maturity Date | Market Value | % of Net Assets |
|--------------------------------|---|----------|--------|---------------|--------------|-----------------|
| BONDS | | | | | | |
| Netherlands (continued) | | | | | | |
| 200,000 | STMicrollectronics NV—Series A | USD | 0.000% | 04/08/25 | 196,090 | 0.39 |
| 1,200,000 | STMicrollectronics NV—Series B | USD | 0.000% | 04/08/27 | 1,188,588 | 2.37 |
| | | | | | 2,816,113 | 5.61 |
| New Zealand | | | | | | |
| 400,000 | Xero Investments Ltd. | USD | 1.625% | 12/06/31 | 391,136 | 0.78 |
| | | | | | 391,136 | 0.78 |
| South Korea | | | | | | |
| 400,000 | SK Hynix, Inc. | USD | 1.750% | 11/04/30 | 763,797 | 1.52 |
| | | | | | 763,797 | 1.52 |
| Spain | | | | | | |
| 900,000 | Amadeus IT Group SA | EUR | 1.500% | 09/04/25 | 1,072,271 | 2.14 |
| 900,000 | Cellnex Telecom SA | EUR | 0.500% | 05/07/28 | 914,132 | 1.82 |
| 400,000 | Cellnex Telecom SA | EUR | 0.750% | 20/11/31 | 328,339 | 0.65 |
| 900,000 | Iberdrola Finanzas SA | EUR | 0.800% | 07/12/27 | 914,669 | 1.82 |
| | | | | | 3,229,411 | 6.43 |
| United Kingdom | | | | | | |
| 100,000 | WH Smith PLC | GBP | 1.625% | 07/05/26 | 108,852 | 0.22 |
| | | | | | 108,852 | 0.22 |
| United States | | | | | | |
| 1,100,000 | Airbnb, Inc. | USD | 0.000% | 15/03/26 | 939,036 | 1.87 |
| 1,140,000 | Akamai Technologies, Inc. | USD | 0.375% | 01/09/27 | 1,033,056 | 2.06 |
| 380,000 | Akamai Technologies, Inc. * | USD | 1.125% | 15/02/29 | 336,995 | 0.67 |
| 400,000 | Alnylam Pharmaceuticals, Inc. | USD | 1.000% | 15/09/27 | 403,079 | 0.80 |
| 1,500,000 | American Water Capital Corp. * | USD | 3.625% | 15/06/26 | 1,378,236 | 2.74 |
| 1,200,000 | Bentley Systems, Inc. | USD | 0.375% | 01/07/27 | 1,005,458 | 2.00 |
| 200,000 | Bloom Energy Corp. | USD | 3.000% | 01/06/28 | 181,429 | 0.36 |
| 170,000 | Cytokinetics, Inc. | USD | 3.500% | 01/07/27 | 207,309 | 0.41 |
| 1,000,000 | Dexcom, Inc. | USD | 0.250% | 15/11/25 | 936,552 | 1.87 |
| 490,000 | Enphase Energy, Inc. | USD | 0.000% | 01/03/26 | 416,616 | 0.83 |
| 400,000 | Etsy, Inc. | USD | 0.125% | 01/09/27 | 312,657 | 0.62 |
| 200,000 | Exact Sciences Corp. | USD | 0.375% | 15/03/27 | 162,645 | 0.32 |
| 250,000 | Five9, Inc. | USD | 1.000% | 15/03/29 | 208,174 | 0.42 |
| 900,000 | Ford Motor Co. | USD | 0.000% | 15/03/26 | 851,084 | 1.69 |
| 830,000 | Global Payments, Inc. * | USD | 1.500% | 01/03/31 | 712,867 | 1.42 |
| 450,000 | Guidewire Software, Inc. | USD | 1.250% | 15/03/25 | 526,942 | 1.05 |
| 300,000 | Halozyyme Therapeutics, Inc. | USD | 0.250% | 01/03/27 | 268,246 | 0.53 |
| 400,000 | Halozyyme Therapeutics, Inc. | USD | 1.000% | 15/08/28 | 415,802 | 0.83 |
| 100,000 | Insmad, Inc. | USD | 0.750% | 01/06/28 | 196,994 | 0.39 |
| 400,000 | Liberty Media Corp.-Liberty Formula One | USD | 2.250% | 15/08/27 | 397,728 | 0.79 |
| 450,000 | Lumentum Holdings, Inc. | USD | 1.500% | 15/12/29 | 409,916 | 0.82 |
| 150,000 | MongoDB, Inc. | USD | 0.250% | 15/01/26 | 184,795 | 0.37 |
| 900,000 | NextEra Energy Capital Holdings, Inc. * | USD | 3.000% | 01/03/27 | 961,091 | 1.91 |
| 760,000 | Okta, Inc. | USD | 0.375% | 15/06/26 | 651,125 | 1.30 |
| 700,000 | ON Semiconductor Corp. | USD | 0.500% | 01/03/29 | 628,155 | 1.25 |
| 300,000 | Post Holdings, Inc. | USD | 2.500% | 15/08/27 | 308,327 | 0.61 |
| 200,000 | Repligen Corp. * | USD | 1.000% | 15/12/28 | 176,346 | 0.35 |
| 547,000 | Rexford Industrial Realty LP | USD | 4.125% | 15/03/29 | 498,641 | 0.99 |
| 600,000 | Rivian Automotive, Inc. * | USD | 3.625% | 15/10/30 | 484,791 | 0.97 |
| 500,000 | Rivian Automotive, Inc. | USD | 4.625% | 15/03/29 | 454,164 | 0.90 |
| 450,000 | Sarepta Therapeutics, Inc. | USD | 1.250% | 15/09/27 | 541,217 | 1.08 |
| 300,000 | Snap, Inc. | USD | 0.750% | 01/08/26 | 300,700 | 0.60 |
| 300,000 | Tetra Tech, Inc. | USD | 2.250% | 15/08/28 | 329,384 | 0.66 |
| 500,000 | Tyler Technologies, Inc. | USD | 0.250% | 15/03/26 | 513,179 | 1.02 |
| 650,000 | Vail Resorts, Inc. | USD | 0.000% | 01/01/26 | 554,175 | 1.10 |
| 300,000 | Ventas Realty LP | USD | 3.750% | 01/06/26 | 295,171 | 0.59 |

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

Statement of Investments and other net assets
**AAF Candriam Global ESG Convertibles as
at 30-06-2024**


| 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) | | | | | | |
| 600,000 | Welltower OP LLC * | USD | 2.750% | 15/05/28 | 666,484 | 1.33 |
| 200,000 | Western Digital Corp. * | USD | 3.000% | 15/11/28 | 297,551 | 0.59 |
| 150,000 | Wolfspeed, Inc. | USD | 1.750% | 01/05/26 | 124,912 | 0.25 |
| 450,000 | Workiva, Inc. * | USD | 1.250% | 15/08/28 | 373,268 | 0.74 |
| 350,000 | Zillow Group, Inc. | USD | 2.750% | 15/05/25 | 330,779 | 0.66 |
| 550,000 | Zscaler, Inc. | USD | 0.125% | 01/07/25 | 691,483 | 1.38 |
| | | | | | 20,666,559 | 41.14 |
| TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | | | 48,732,848 | 97.02 |
| INVESTMENTS | | | | | 48,732,848 | 97.02 |

Statement of Investments and other net assets
AAF Candriam Global ESG Convertibles as at 30-06-2024

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 |
|--------------------------------|-------------------------|---------------|----------|-----------------------------|---|-----------------|
| 16 | EUR/JPY Currency Future | 09/24 | JPY | 1,982,230 | 30,793 | 0.06 |
| 240 | EUR/USD Currency Future | 09/24 | USD | 30,096,558 | (119,314) | (0.24) |
| TOTAL FUTURES CONTRACTS | | | | | (88,521) | (0.18) |
| DERIVATIVES | | | | | (88,521) | (0.18) |
| OTHER NET ASSETS | | | | | 1,583,533 | 3.16 |
| TOTAL NET ASSETS | | | | | 50,227,860 | 100.00 |

* 144A.

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

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



Statement of Investments and other net assets
AAF Candriam Emerging Markets ESG Bonds as
at 30-06-2024



| 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 % |
| Argentina | | | | | | |
| 2,331,273 | Argentine Republic Government International Bond | USD | 1.000% | 09/07/29 | 1,250,741 | 0.68 |
| 1,894,159 | Argentine Republic Government International Bond | USD | 0.750% | 09/07/30 | 999,454 | 0.54 |
| 6,702,408 | Argentine Republic Government International Bond | USD | 3.500% | 09/07/41 | 2,449,231 | 1.33 |
| | | | | | 4,699,426 | 2.55 |
| Bermuda | | | | | | |
| 1,457,045 | Bermuda Government International Bond | USD | 2.375% | 20/08/30 | 1,148,370 | 0.62 |
| 448,187 | Bermuda Government International Bond | USD | 5.000% | 15/07/32 | 404,132 | 0.22 |
| 582,818 | Bermuda Government International Bond | USD | 3.375% | 20/08/50 | 369,784 | 0.20 |
| 2,914,091 | Investment Energy Resources Ltd. | USD | 6.250% | 26/04/29 | 2,562,726 | 1.39 |
| 291,409 | Star Energy Geothermal Darajat II / Star Energy Geothermal Salak | USD | 4.850% | 14/10/38 | 249,521 | 0.14 |
| | | | | | 4,734,533 | 2.57 |
| Brazil | | | | | | |
| 1,068,597 | Banco do Brasil SA | USD | 6.000% | 18/03/31 | 976,817 | 0.53 |
| 1,121,925 | Brazilian Government International Bond | USD | 6.250% | 18/03/31 | 1,040,373 | 0.57 |
| 927,264 | Brazilian Government International Bond | USD | 6.125% | 22/01/32 | 855,453 | 0.46 |
| 2,042,486 | Brazilian Government International Bond | USD | 6.125% | 15/03/34 | 1,834,880 | 1.00 |
| 1,457,045 | Brazilian Government International Bond | USD | 4.750% | 14/01/50 | 978,297 | 0.53 |
| 574,076 | Brazilian Government International Bond | USD | 7.125% | 13/05/54 | 518,646 | 0.28 |
| | | | | | 6,204,466 | 3.37 |
| British Virgin Islands | | | | | | |
| 874,227 | Fortune Star BVI Ltd. | USD | 5.050% | 27/01/27 | 738,339 | 0.40 |
| 1,748,455 | Gold Fields Orogen Holdings BVI Ltd. | USD | 6.125% | 15/05/29 | 1,653,705 | 0.90 |
| | | | | | 2,392,044 | 1.30 |
| Canada | | | | | | |
| 1,165,636 | St Marys Cement, Inc. | USD | 5.750% | 02/04/34 | 1,068,567 | 0.58 |
| | | | | | 1,068,567 | 0.58 |
| Cayman Islands | | | | | | |
| 2,039,864 | Aldar Sukuk No 2 Ltd. | USD | 3.875% | 22/10/29 | 1,775,704 | 0.96 |
| 3,496,909 | Alibaba Group Holding Ltd. | USD | 4.200% | 06/12/47 | 2,591,317 | 1.41 |
| 1,457,045 | DIB Sukuk Ltd. | USD | 2.950% | 20/02/25 | 1,335,042 | 0.72 |
| 1,311,341 | DIB Sukuk Ltd. | USD | 2.950% | 16/01/26 | 1,177,913 | 0.64 |
| 1,748,454 | Emaar Sukuk Ltd. | USD | 3.875% | 17/09/29 | 1,523,116 | 0.83 |
| 1,714,068 | KFH Sukuk Co. | USD | 5.011% | 17/01/29 | 1,578,575 | 0.86 |
| 1,236,003 | Lima Metro Line 2 Finance Ltd. | USD | 4.350% | 05/04/36 | 1,056,332 | 0.57 |
| 1,457,045 | Meituan | USD | 3.050% | 28/10/30 | 1,173,084 | 0.64 |
| 728,523 | QNB Finance Ltd. | USD | 2.625% | 12/05/25 | 661,993 | 0.36 |
| 874,227 | QNB Finance Ltd. | USD | 2.750% | 12/02/27 | 766,530 | 0.42 |
| | | | | | 13,639,606 | 7.41 |
| Chile | | | | | | |
| 582,818 | Celulosa Arauco y Constitucion SA | USD | 4.200% | 29/01/30 | 504,852 | 0.27 |
| 874,227 | Celulosa Arauco y Constitucion SA | USD | 5.150% | 29/01/50 | 681,659 | 0.37 |
| 806,912 | Cencosud SA | USD | 4.375% | 17/07/27 | 724,254 | 0.39 |
| 485,779 | Cencosud SA | USD | 5.950% | 28/05/31 | 455,451 | 0.25 |
| 1,232,952 | Cencosud SA | USD | 6.625% | 12/02/45 | 1,182,502 | 0.64 |
| 1,165,636 | Chile Government International Bond | USD | 4.950% | 05/01/36 | 1,044,851 | 0.57 |
| 582,818 | Chile Government International Bond | USD | 4.340% | 07/03/42 | 470,386 | 0.26 |

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

Statement of Investments and other net assets
AAF Candriam Emerging Markets ESG Bonds as
at 30-06-2024



| 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) | | | | | | |
| 2,331,273 | Chile Government International Bond | USD | 3.500% | 15/04/53 | 1,544,095 | 0.84 |
| 2,039,863 | Chile Government International Bond | USD | 3.250% | 21/09/71 | 1,189,349 | 0.65 |
| 874,227 | Empresa Nacional de Telecomunicaciones SA | USD | 4.750% | 01/08/26 | 800,890 | 0.43 |
| 874,227 | Inversiones CMPC SA | USD | 4.375% | 04/04/27 | 790,947 | 0.43 |
| 703,462 | Inversiones CMPC SA | USD | 6.125% | 23/06/33 | 668,820 | 0.36 |
| 1,165,636 | Sociedad Quimica y Minera de Chile SA | USD | 6.500% | 07/11/33 | 1,137,052 | 0.62 |
| | | | | | 11,195,108 | 6.08 |
| Colombia | | | | | | |
| 1,631,891 | Colombia Government International Bond | USD | 8.000% | 20/04/33 | 1,580,500 | 0.86 |
| 1,151,066 | Colombia Government International Bond | USD | 7.500% | 02/02/34 | 1,077,860 | 0.59 |
| 294,323 | Colombia Government International Bond | USD | 8.000% | 14/11/35 | 283,160 | 0.15 |
| 1,165,636 | Colombia Government International Bond | USD | 6.125% | 18/01/41 | 916,080 | 0.50 |
| 1,457,045 | Colombia Government International Bond | USD | 5.200% | 15/05/49 | 963,714 | 0.52 |
| 354,645 | Colombia Government International Bond | USD | 8.750% | 14/11/53 | 349,581 | 0.19 |
| 728,523 | Colombia Telecomunicaciones SA ESP | USD | 4.950% | 17/07/30 | 535,331 | 0.29 |
| | | | | | 5,706,226 | 3.10 |
| Costa Rica | | | | | | |
| 1,165,636 | Costa Rica Government International Bond | USD | 6.550% | 03/04/34 | 1,121,895 | 0.61 |
| | | | | | 1,121,895 | 0.61 |
| Croatia | | | | | | |
| 58,282 | Croatia Government International Bond | EUR | 4.000% | 14/06/35 | 60,187 | 0.03 |
| 582,818 | Croatia Government International Bond | EUR | 1.750% | 04/03/41 | 439,118 | 0.24 |
| | | | | | 499,305 | 0.27 |
| Czech Republic | | | | | | |
| 2,680,963 | Energo-Pro AS | USD | 11.000% | 02/11/28 | 2,664,703 | 1.45 |
| | | | | | 2,664,703 | 1.45 |
| Dominican Republic | | | | | | |
| 1,457,045 | Dominican Republic International Bond | USD | 5.500% | 27/01/25 | 1,359,528 | 0.74 |
| 874,227 | Dominican Republic International Bond | USD | 6.000% | 19/07/28 | 809,245 | 0.44 |
| 58,282 | Dominican Republic International Bond | USD | 5.500% | 22/02/29 | 52,663 | 0.03 |
| 58,282 | Dominican Republic International Bond | USD | 4.500% | 30/01/30 | 49,555 | 0.03 |
| 600,011 | Dominican Republic International Bond | USD | 7.050% | 03/02/31 | 576,638 | 0.31 |
| 582,818 | Dominican Republic International Bond | USD | 4.875% | 23/09/32 | 488,132 | 0.27 |
| 53,910,677 | Dominican Republic International Bond | DOP | 13.625% | 03/02/33 | 1,008,358 | 0.55 |
| 47,747,375 | Dominican Republic International Bond | DOP | 11.250% | 15/09/35 | 797,893 | 0.43 |
| 719,780 | Dominican Republic International Bond | USD | 6.600% | 01/06/36 | 670,058 | 0.36 |
| 58,282 | Dominican Republic International Bond | USD | 6.400% | 05/06/49 | 51,093 | 0.03 |
| 2,039,863 | Dominican Republic International Bond | USD | 5.875% | 30/01/60 | 1,619,580 | 0.88 |
| | | | | | 7,482,743 | 4.07 |

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



Statement of Investments and other net assets
AAF Candriam Emerging Markets ESG Bonds as
at 30-06-2024



| 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 % |
| Ecuador | | | | | | |
| 437,113 | Ecuador Government International Bond | USD | 6.000% | 31/07/30 | 259,351 | 0.14 |
| 2,695,534 | Ecuador Government International Bond | USD | 2.500% | 31/07/40 | 1,154,420 | 0.63 |
| | | | | | 1,413,771 | 0.77 |
| Georgia | | | | | | |
| 1,272,001 | Georgian Railway JSC | USD | 4.000% | 17/06/28 | 1,055,858 | 0.57 |
| | | | | | 1,055,858 | 0.57 |
| Ghana | | | | | | |
| 3,496,909 | Ghana Government International Bond | USD | 8.625% | 07/04/34 | 1,675,224 | 0.91 |
| | | | | | 1,675,224 | 0.91 |
| Guatemala | | | | | | |
| 2,039,863 | CT Trust | USD | 5.125% | 03/02/32 | 1,678,468 | 0.91 |
| 58,282 | Guatemala Government Bond | USD | 4.900% | 01/06/30 | 51,757 | 0.03 |
| 58,282 | Guatemala Government Bond | USD | 7.050% | 04/10/32 | 57,183 | 0.03 |
| | | | | | 1,787,408 | 0.97 |
| Hungary | | | | | | |
| 874,227 | Hungary Government International Bond | USD | 5.250% | 16/06/29 | 802,272 | 0.44 |
| 1,223,918 | Hungary Government International Bond | USD | 6.250% | 22/09/32 | 1,179,552 | 0.64 |
| 1,165,636 | Hungary Government International Bond | USD | 5.500% | 26/03/36 | 1,046,002 | 0.57 |
| 874,227 | Hungary Government International Bond | USD | 7.625% | 29/03/41 | 931,795 | 0.51 |
| 1,457,046 | Hungary Government International Bond | USD | 3.125% | 21/09/51 | 863,736 | 0.47 |
| 878,890 | Magyar Export-Import Bank Zrt | EUR | 6.000% | 16/05/29 | 925,526 | 0.50 |
| | | | | | 5,748,883 | 3.13 |
| Indonesia | | | | | | |
| 58,281 | Indonesia Government International Bond | USD | 3.850% | 18/07/27 | 52,331 | 0.03 |
| 58,282 | Indonesia Government International Bond | USD | 4.750% | 11/02/29 | 53,694 | 0.03 |
| 291,409 | Indonesia Government International Bond | USD | 3.850% | 15/10/30 | 253,030 | 0.14 |
| 58,282 | Indonesia Government International Bond | USD | 4.650% | 20/09/32 | 52,492 | 0.03 |
| 58,282 | Perusahaan Penerbit SBSN Indonesia III | USD | 4.700% | 06/06/32 | 52,464 | 0.03 |
| 1,408,380 | Perusahaan Penerbit SBSN Indonesia III | USD | 5.500% | 02/07/54 | 1,299,152 | 0.70 |
| | | | | | 1,763,163 | 0.96 |
| Ivory Coast | | | | | | |
| 2,622,682 | Ivory Coast Government International Bond | EUR | 4.875% | 30/01/32 | 2,201,977 | 1.20 |
| 0 | Ivory Coast Government International Bond * | USD | 5.750% | 31/12/32 | 0 | 0.00 |
| 1,200,022 | Ivory Coast Government International Bond | USD | 7.625% | 30/01/33 | 1,089,404 | 0.59 |
| 1,071,220 | Ivory Coast Government International Bond | USD | 8.250% | 30/01/37 | 969,582 | 0.53 |
| 1,165,636 | Ivory Coast Government International Bond | EUR | 6.625% | 22/03/48 | 910,479 | 0.49 |
| | | | | | 5,171,442 | 2.81 |

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

Statement of Investments and other net assets
AAF Candriam Emerging Markets ESG Bonds as
at 30-06-2024



| 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 % |
| Kazakhstan | | | | | | |
| 1,165,636 | KazMunayGas National Co. JSC | USD | 3.500% | 14/04/33 | 892,479 | 0.49 |
| 2,331,273 | KazMunayGas National Co. JSC | USD | 6.375% | 24/10/48 | 2,051,261 | 1.11 |
| | | | | | 2,943,740 | 1.60 |
| Luxembourg | | | | | | |
| 1,274,915 | Aegea Finance SARL | USD | 9.000% | 20/01/31 | 1,238,320 | 0.67 |
| 2,156,427 | Ambipar Lux SARL | USD | 9.875% | 06/02/31 | 1,952,668 | 1.06 |
| 1,835,877 | Raizen Fuels Finance SA | USD | 6.450% | 05/03/34 | 1,740,943 | 0.95 |
| 291,409 | Raizen Fuels Finance SA | USD | 6.950% | 05/03/54 | 276,792 | 0.15 |
| 1,165,636 | Rumo Luxembourg SARL | USD | 4.200% | 18/01/32 | 923,145 | 0.50 |
| | | | | | 6,131,868 | 3.33 |
| Macedonia | | | | | | |
| 1,457,045 | North Macedonia Government International Bond | EUR | 6.960% | 13/03/27 | 1,513,477 | 0.82 |
| | | | | | 1,513,477 | 0.82 |
| Malaysia | | | | | | |
| 2,331,273 | Khazanah Capital Ltd. | USD | 4.876% | 01/06/33 | 2,134,120 | 1.16 |
| | | | | | 2,134,120 | 1.16 |
| Mauritius | | | | | | |
| 1,457,045 | Greenko Solar Mauritius Ltd. | USD | 5.550% | 29/01/25 | 1,347,931 | 0.73 |
| 2,914,091 | Network i2i Ltd. | USD | 3.975% | Perp. | 2,588,307 | 1.41 |
| | | | | | 3,936,238 | 2.14 |
| Mexico | | | | | | |
| 582,818 | America Movil SAB de CV | USD | 2.875% | 07/05/30 | 479,846 | 0.26 |
| 1,165,636 | America Movil SAB de CV | USD | 6.125% | 30/03/40 | 1,131,464 | 0.61 |
| 1,165,636 | America Movil SAB de CV | USD | 4.375% | 22/04/49 | 910,001 | 0.49 |
| 2,039,864 | Cemex SAB de CV | USD | 3.875% | 11/07/31 | 1,679,603 | 0.91 |
| 509,966 | Cemex SAB de CV | USD | 5.125% | Perp. | 457,935 | 0.25 |
| 2,039,864 | Grupo Bimbo SAB de CV | USD | 4.000% | 06/09/49 | 1,467,792 | 0.80 |
| 58,282 | Mexico Government International Bond | USD | 3.900% | 27/04/25 | 54,208 | 0.03 |
| 58,282 | Mexico Government International Bond | USD | 4.750% | 27/04/32 | 50,434 | 0.03 |
| 1,165,636 | Mexico Government International Bond | USD | 6.000% | 07/05/36 | 1,061,967 | 0.58 |
| 1,457,045 | Mexico Government International Bond | USD | 4.280% | 14/08/41 | 1,056,564 | 0.57 |
| 1,165,636 | Mexico Government International Bond | USD | 4.750% | 08/03/44 | 875,092 | 0.47 |
| 367,175 | Mexico Government International Bond | USD | 6.338% | 04/05/53 | 324,061 | 0.18 |
| 1,165,636 | Mexico Government International Bond | USD | 3.771% | 24/05/61 | 668,742 | 0.36 |
| 874,227 | Mexico Government International Bond | USD | 3.750% | 19/04/71 | 492,359 | 0.27 |
| 728,523 | Mexico Government International Bond | USD | 5.750% | Perp. | 563,033 | 0.31 |
| 4,079,727 | Nemak SAB de CV | USD | 3.625% | 28/06/31 | 2,947,874 | 1.60 |
| 874,227 | Orbia Advance Corp. SAB de CV | USD | 5.875% | 17/09/44 | 727,931 | 0.40 |
| | | | | | 14,948,906 | 8.12 |
| Montenegro | | | | | | |
| 845,086 | Montenegro Government International Bond | EUR | 2.875% | 16/12/27 | 778,787 | 0.42 |

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



Statement of Investments and other net assets
AAF Candriam Emerging Markets ESG Bonds as
at 30-06-2024



| 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 | % |
| Montenegro (continued) | | | | | | |
| 1,457,046 | Montenegro Government International Bond | EUR | 2.550% | 03/10/29 | 1,273,495 | 0.69 |
| 582,818 | Montenegro Government International Bond | USD | 7.250% | 12/03/31 | 546,383 | 0.30 |
| | | | | | 2,598,665 | 1.41 |
| Netherlands | | | | | | |
| 1,325,911 | Greenko Dutch BV | USD | 3.850% | 29/03/26 | 1,168,703 | 0.64 |
| | | | | | 1,168,703 | 0.64 |
| Peru | | | | | | |
| 1,223,918 | Corp Financiera de Desarrollo SA | USD | 2.400% | 28/09/27 | 1,030,272 | 0.56 |
| 1,165,636 | Peruvian Government International Bond | USD | 3.000% | 15/01/34 | 883,882 | 0.48 |
| 874,227 | Peruvian Government International Bond | EUR | 1.950% | 17/11/36 | 672,080 | 0.37 |
| 1,748,454 | Peruvian Government International Bond | USD | 6.550% | 14/03/37 | 1,748,881 | 0.95 |
| 58,282 | Peruvian Government International Bond | USD | 3.600% | 15/01/72 | 35,089 | 0.02 |
| 2,331,273 | Peruvian Government International Bond | USD | 3.230% | 28/07/21 | 1,239,703 | 0.67 |
| | | | | | 5,609,907 | 3.05 |
| Philippines | | | | | | |
| 2,039,863 | BDO Unibank, Inc. | USD | 2.125% | 13/01/26 | 1,806,765 | 0.98 |
| 2,331,273 | Globe Telecom, Inc. | USD | 2.500% | 23/07/30 | 1,830,363 | 1.00 |
| 2,331,273 | Globe Telecom, Inc. | USD | 3.000% | 23/07/35 | 1,697,983 | 0.92 |
| 582,818 | Philippine Government International Bond | USD | 5.609% | 13/04/33 | 559,722 | 0.30 |
| | | | | | 5,894,833 | 3.20 |
| Poland | | | | | | |
| 58,282 | Republic of Poland Government International Bond | USD | 5.500% | 16/11/27 | 55,516 | 0.03 |
| 582,818 | Republic of Poland Government International Bond | EUR | 3.875% | 14/02/33 | 600,740 | 0.33 |
| 2,914,091 | Republic of Poland Government International Bond | USD | 5.125% | 18/09/34 | 2,678,012 | 1.46 |
| 1,165,636 | Republic of Poland Government International Bond | EUR | 4.250% | 14/02/43 | 1,187,356 | 0.64 |
| 931,635 | Republic of Poland Government International Bond | USD | 5.500% | 18/03/54 | 845,197 | 0.46 |
| | | | | | 5,366,821 | 2.92 |
| Romania | | | | | | |
| 1,004,779 | Romania Government International Bond | EUR | 5.250% | 30/05/32 | 980,366 | 0.53 |
| 904,534 | Romania Government International Bond | EUR | 5.625% | 30/05/37 | 873,611 | 0.47 |
| 58,282 | Romanian Government International Bond | USD | 5.875% | 30/01/29 | 54,129 | 0.03 |
| 1,457,045 | Romanian Government International Bond | EUR | 3.624% | 26/05/30 | 1,341,781 | 0.73 |
| 582,818 | Romanian Government International Bond | EUR | 6.375% | 18/09/33 | 607,091 | 0.33 |
| 554,843 | Romanian Government International Bond | USD | 6.375% | 30/01/34 | 523,241 | 0.28 |
| 1,457,045 | Romanian Government International Bond | EUR | 3.750% | 07/02/34 | 1,252,399 | 0.68 |
| 1,880,171 | Romanian Government International Bond | EUR | 5.625% | 22/02/36 | 1,835,071 | 1.00 |

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

Statement of Investments and other net assets
AAF Candriam Emerging Markets ESG Bonds as
at 30-06-2024



| 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) | | | | | | |
| 1,748,454 | Romanian Government International Bond | EUR | 3.375% | 08/02/38 | 1,336,678 | 0.73 |
| 2,622,682 | Romanian Government International Bond | EUR | 3.375% | 28/01/50 | 1,746,378 | 0.95 |
| | | | | | 10,550,745 | 5.73 |
| Serbia | | | | | | |
| 582,818 | Serbia International Bond | EUR | 3.125% | 15/05/27 | 559,356 | 0.30 |
| 291,409 | Serbia International Bond | EUR | 1.000% | 23/09/28 | 248,336 | 0.14 |
| 582,818 | Serbia International Bond | EUR | 1.500% | 26/06/29 | 496,078 | 0.27 |
| 582,818 | Serbia International Bond | USD | 2.125% | 01/12/30 | 435,213 | 0.24 |
| | | | | | 1,738,983 | 0.95 |
| Singapore | | | | | | |
| 2,185,568 | Medco Maple Tree Pte Ltd. | USD | 8.960% | 27/04/29 | 2,138,345 | 1.16 |
| 2,590,335 | Sats Treasury Pte Ltd. | USD | 4.828% | 23/01/29 | 2,390,099 | 1.30 |
| | | | | | 4,528,444 | 2.46 |
| South Africa | | | | | | |
| 437,114 | Republic of South Africa Government International Bond | USD | 4.300% | 12/10/28 | 374,657 | 0.20 |
| 291,409 | Republic of South Africa Government International Bond | USD | 5.875% | 20/04/32 | 252,629 | 0.14 |
| 874,227 | Republic of South Africa Government International Bond | USD | 5.650% | 27/09/47 | 617,723 | 0.34 |
| 874,227 | Republic of South Africa Government International Bond | USD | 7.300% | 20/04/52 | 738,729 | 0.40 |
| | | | | | 1,983,738 | 1.08 |
| South Korea | | | | | | |
| 1,894,159 | SK Hynix, Inc. | USD | 6.375% | 17/01/28 | 1,820,070 | 0.99 |
| 794,672 | SK Hynix, Inc. | USD | 5.500% | 16/01/29 | 741,761 | 0.40 |
| | | | | | 2,561,831 | 1.39 |
| Supranational | | | | | | |
| 2,914,091 | African Export-Import Bank | USD | 3.798% | 17/05/31 | 2,329,341 | 1.27 |
| | | | | | 2,329,341 | 1.27 |
| Thailand | | | | | | |
| 582,818 | Bangkok Bank PCL | USD | 4.450% | 19/09/28 | 526,640 | 0.29 |
| | | | | | 526,640 | 0.29 |
| Tunisia | | | | | | |
| 728,523 | Banque Centrale de Tunisie International Bond | USD | 5.750% | 30/01/25 | 647,018 | 0.35 |
| 218,557 | Banque Centrale de Tunisie International Bond (traded in Germany) | EUR | 6.375% | 15/07/26 | 189,241 | 0.11 |
| 874,227 | Banque Centrale de Tunisie International Bond (traded in Luxembourg) | EUR | 6.375% | 15/07/26 | 756,966 | 0.41 |
| | | | | | 1,593,225 | 0.87 |
| Ukraine | | | | | | |
| 3,205,500 | NPC Ukrenerg | USD | 6.875% | 09/11/28 | 1,105,736 | 0.60 |
| | | | | | 1,105,736 | 0.60 |
| United Arab Emirates | | | | | | |
| 1,457,045 | Emirates NBD Bank PJSC | USD | 2.625% | 18/02/25 | 1,330,744 | 0.72 |
| 1,282,200 | Masdar Abu Dhabi Future Energy Co. | USD | 4.875% | 25/07/33 | 1,158,844 | 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 30-06-2024



| 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 Arab Emirates (continued) | | | | | | |
| 3,205,500 | NBK SPC Ltd. | USD | 5.500% | 06/06/30 | 3,021,973 | 1.64 |
| 3,788,318 | Nbk Tier 2 Ltd. | USD | 2.500% | 24/11/30 | 3,346,030 | 1.82 |
| | | | | | 8,857,591 | 4.81 |
| United Kingdom | | | | | | |
| 1,457,045 | Anglo American Capital PLC | USD | 2.625% | 10/09/30 | 1,161,412 | 0.63 |
| 1,457,046 | Antofagasta PLC | USD | 2.375% | 14/10/30 | 1,137,795 | 0.62 |
| 1,165,636 | Antofagasta PLC | USD | 6.250% | 02/05/34 | 1,127,107 | 0.61 |
| | | | | | 3,426,314 | 1.86 |
| United States | | | | | | |
| 874,227 | GUSAP III LP | USD | 7.250% | 16/04/44 | 900,164 | 0.49 |
| | | | | | 900,164 | 0.49 |
| Uruguay | | | | | | |
| 91,121,509 | Uruguay Government International Bond | UYU | 9.750% | 20/07/33 | 2,181,855 | 1.19 |
| 58,282 | Uruguay Government International Bond | USD | 5.750% | 28/10/34 | 57,072 | 0.03 |
| 58,282 | Uruguay Government International Bond | USD | 4.975% | 20/04/55 | 49,894 | 0.03 |
| | | | | | 2,288,821 | 1.25 |
| TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | | | 174,663,222 | 94.92 |
| INVESTMENTS | | | | | 174,663,222 | 94.92 |

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 |
|--------------------------------|--|---------------|----------|-----------------------------|---|-----------------|
| 150 | 10-Years US Note Future | 09/24 | USD | 15,400,953 | 214,422 | 0.12 |
| 87 | 5-Years US Note Future | 09/24 | USD | 8,693,581 | 81,572 | 0.04 |
| (160) | Bundesrepublik Deutschland Future BUND | 09/24 | EUR | (21,095,393) | (52,891) | (0.03) |
| 1,156 | EUR/USD Currency Future | 09/24 | USD | 144,894,474 | (606,422) | (0.33) |
| TOTAL FUTURES CONTRACTS | | | | | (363,319) | (0.20) |

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS***

| Purchased Amount | Currency | Sold Amount | Currency | Maturity Date | Unrealised gain/(loss) in Fund Currency | % of Net Assets |
|---|----------|-------------|----------|---------------|---|-----------------|
| 851,650 | USD | 794,741 | EUR | 31/07/2024 | (1,187) | (0.00) |
| TOTAL FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS | | | | | (1,187) | (0.00) |
| DERIVATIVES | | | | | (364,506) | (0.20) |
| OTHER NET ASSETS | | | | | 9,717,265 | 5.28 |
| TOTAL NET ASSETS | | | | | 184,015,981 | 100.00 |

* Fair valued/illiquid security.

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

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



Statement of Investments and other net assets
AAF Candriam Global ESG High Yield Bonds as
at 30-06-2024



| Nominal | Transferable securities and money market instruments admitted to an official stock exchange listing | Currency | Coupon | Maturity Date | Market Value | % of Net Assets |
|--------------------|---|----------|--------|---------------|--------------|-----------------|
| BONDS | | | | | | |
| Bermuda | | | | | | |
| 5,439,390 | NCL Corp. Ltd. * | USD | 5.875% | 15/03/26 | 5,021,597 | 2.71 |
| 302,188 | NCL Corp. Ltd. * | USD | 5.875% | 15/02/27 | 278,892 | 0.15 |
| 2,164,273 | NCL Corp. Ltd. * | USD | 8.125% | 15/01/29 | 2,119,822 | 1.15 |
| | | | | | 7,420,311 | 4.01 |
| Canada | | | | | | |
| 1,190,622 | 1011778 BC ULC / New Red Finance, Inc. * | USD | 6.125% | 15/06/29 | 1,117,368 | 0.60 |
| | | | | | 1,117,368 | 0.60 |
| France | | | | | | |
| 1,735,165 | Iliad Holding SASU * | USD | 6.500% | 15/10/26 | 1,613,200 | 0.87 |
| 587,454 | Iliad Holding SASU * | USD | 8.500% | 15/04/31 | 555,550 | 0.30 |
| 3,142,759 | iliad SA | EUR | 5.375% | 02/05/31 | 3,169,834 | 1.72 |
| 2,719,695 | Veolia Environnement SA | EUR | 2.250% | Perp. | 2,611,247 | 1.41 |
| | | | | | 7,949,831 | 4.30 |
| Germany | | | | | | |
| 3,324,072 | Commerzbank AG | EUR | 1.375% | 29/12/31 | 3,073,917 | 1.66 |
| 1,208,753 | Commerzbank AG | EUR | 6.750% | 05/10/33 | 1,301,612 | 0.71 |
| 1,208,753 | Commerzbank AG | EUR | 4.875% | 16/10/34 | 1,205,895 | 0.65 |
| 906,565 | ZF Finance GmbH | EUR | 2.250% | 03/05/28 | 834,860 | 0.45 |
| 1,510,942 | ZF Finance GmbH | EUR | 3.750% | 21/09/28 | 1,465,651 | 0.79 |
| | | | | | 7,881,935 | 4.26 |
| Ireland | | | | | | |
| 4,146,024 | Jazz Securities DAC * | USD | 4.375% | 15/01/29 | 3,594,599 | 1.94 |
| 2,115,318 | Perrigo Finance Unlimited Co. | USD | 4.375% | 15/03/26 | 1,910,816 | 1.03 |
| | | | | | 5,505,415 | 2.97 |
| Italy | | | | | | |
| 2,266,412 | Enel SpA—Series 6.5Y | EUR | 1.375% | Perp. | 2,041,038 | 1.10 |
| 967,003 | Enel SpA—Series 9.5Y | EUR | 1.875% | Perp. | 799,860 | 0.43 |
| 2,568,601 | Eni SpA—Series NC5 | EUR | 2.625% | Perp. | 2,500,472 | 1.35 |
| 1,662,036 | UniCredit SpA | EUR | 2.000% | 23/09/29 | 1,650,564 | 0.89 |
| 1,737,583 | UniCredit SpA | EUR | 2.731% | 15/01/32 | 1,657,183 | 0.90 |
| | | | | | 8,649,117 | 4.67 |
| Jersey | | | | | | |
| 1,964,224 | Adient Global Holdings Ltd. * | USD | 7.000% | 15/04/28 | 1,877,581 | 1.01 |
| | | | | | 1,877,581 | 1.01 |
| Liberia | | | | | | |
| 3,345,225 | Royal Caribbean Cruises Ltd. * | USD | 9.250% | 15/01/29 | 3,334,595 | 1.80 |
| 2,266,412 | Royal Caribbean Cruises Ltd. * | USD | 5.375% | 15/07/27 | 2,083,971 | 1.13 |
| 2,417,507 | Royal Caribbean Cruises Ltd. * | USD | 6.250% | 15/03/32 | 2,276,063 | 1.23 |
| | | | | | 7,694,629 | 4.16 |
| Luxembourg | | | | | | |
| 2,115,318 | Telecom Italia Capital SA | USD | 6.000% | 30/09/34 | 1,870,282 | 1.01 |
| | | | | | 1,870,282 | 1.01 |
| Mexico | | | | | | |
| 4,185,912 | Cemex SAB de CV | USD | 5.125% | Perp. | 3,758,834 | 2.03 |
| 2,568,601 | Cemex SAB de CV | USD | 9.125% | Perp. | 2,560,933 | 1.39 |
| | | | | | 6,319,767 | 3.42 |
| Netherlands | | | | | | |
| 2,931,227 | Abertis Infraestructuras Finance BV | EUR | 3.248% | Perp. | 2,857,561 | 1.54 |
| 906,565 | Repsol International Finance BV (traded in Luxembourg) | EUR | 2.500% | Perp. | 863,328 | 0.47 |
| 4,451,234 | Repsol International Finance BV (traded in Supranational) | EUR | 2.500% | Perp. | 4,238,938 | 2.29 |
| 1,722,473 | Telefonica Europe BV | EUR | 2.376% | Perp. | 1,538,477 | 0.83 |
| 2,115,318 | Telefonica Europe BV | EUR | 5.752% | Perp. | 2,168,474 | 1.17 |
| 1,419,681 | TenneT Holding BV | EUR | 4.875% | Perp. | 1,417,125 | 0.77 |
| | | | | | 13,083,903 | 7.07 |
| Spain | | | | | | |
| 1,208,753 | Banco de Sabadell SA | EUR | 2.500% | 15/04/31 | 1,163,191 | 0.63 |
| 1,813,130 | Banco de Sabadell SA | EUR | 5.125% | 27/06/34 | 1,825,550 | 0.99 |

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

Statement of Investments and other net assets
AAF Candriam Global ESG High Yield Bonds as
at 30-06-2024



| Nominal | Transferable securities and money market instruments admitted to an official stock exchange listing | Currency | Coupon | Maturity Date | Market Value | % of Net Assets |
|--------------------------|---|----------|--------|---------------|--------------|-----------------|
| BONDS | | | | | | |
| Spain (continued) | | | | | | |
| 997,222 | Iberdrola Finanzas SA | EUR | 4.871% | Perp. | 1,014,012 | 0.55 |
| 1,485,860 | Lorca Telecom Bondco SA | EUR | 4.000% | 18/09/27 | 1,451,611 | 0.78 |
| | | | | | 5,454,364 | 2.95 |
| Sweden | | | | | | |
| 926,207 | Verisure Holding AB | EUR | 3.875% | 15/07/26 | 916,320 | 0.49 |
| 755,471 | Verisure Holding AB | EUR | 7.125% | 01/02/28 | 789,467 | 0.43 |
| | | | | | 1,705,787 | 0.92 |
| United Kingdom | | | | | | |
| 1,908,319 | BP Capital Markets PLC | USD | 6.450% | Perp. | 1,833,609 | 0.99 |
| 3,021,883 | Virgin Media Secured Finance PLC * | USD | 4.500% | 15/08/30 | 2,392,992 | 1.29 |
| 2,171,526 | Vmed O2 UK Financing I PLC * | USD | 4.750% | 15/07/31 | 1,711,677 | 0.93 |
| 1,813,130 | Vmed O2 UK Financing I PLC * | USD | 7.750% | 15/04/32 | 1,652,218 | 0.89 |
| 4,530,710 | Vodafone Group PLC | USD | 6.250% | 03/10/78 | 4,224,090 | 2.28 |
| 3,021,883 | Vodafone Group PLC | USD | 3.250% | 04/06/81 | 2,657,470 | 1.44 |
| | | | | | 14,472,056 | 7.82 |
| United States | | | | | | |
| 755,471 | Aramark Services, Inc. * | USD | 5.000% | 01/04/25 | 700,690 | 0.38 |
| 984,227 | Avantor Funding, Inc. | EUR | 2.625% | 01/11/25 | 964,587 | 0.52 |
| 2,068,781 | Catalent Pharma Solutions, Inc. | EUR | 2.375% | 01/03/28 | 1,984,463 | 1.07 |
| 906,565 | CCO Holdings LLC / CCO Holdings Capital Corp. * | USD | 5.500% | 01/05/26 | 838,249 | 0.45 |
| 3,928,448 | CCO Holdings LLC / CCO Holdings Capital Corp. * | USD | 4.750% | 01/03/30 | 3,177,025 | 1.72 |
| 755,471 | CCO Holdings LLC / CCO Holdings Capital Corp. * | USD | 4.500% | 15/08/30 | 597,293 | 0.32 |
| 2,438,660 | Chart Industries, Inc. * | USD | 7.500% | 01/01/30 | 2,354,603 | 1.27 |
| 1,057,659 | Charter Communications Operating LLC / Charter Communications Operating Capital | USD | 6.100% | 01/06/29 | 991,380 | 0.54 |
| 1,359,848 | Charter Communications Operating LLC / Charter Communications Operating Capital | USD | 6.550% | 01/06/34 | 1,273,528 | 0.69 |
| 5,064,979 | Coty, Inc. * | USD | 5.000% | 15/04/26 | 4,667,199 | 2.52 |
| 2,051,254 | Darling Ingredients, Inc. * | USD | 6.000% | 15/06/30 | 1,883,070 | 1.02 |
| 2,266,412 | Frontier Communications Holdings LLC * | USD | 8.625% | 15/03/31 | 2,187,809 | 1.18 |
| 3,475,166 | Gen Digital, Inc. * | USD | 6.750% | 30/09/27 | 3,286,654 | 1.78 |
| 2,115,318 | Hilton Domestic Operating Co., Inc. * | USD | 6.125% | 01/04/32 | 1,986,160 | 1.07 |
| 4,624,388 | Hilton Grand Vacations Borrower Escrow LLC / Hilton Grand Vacations Borrower Escrow * | USD | 6.625% | 15/01/32 | 4,338,008 | 2.34 |
| 2,568,601 | IQVIA, Inc. * | USD | 5.000% | 15/10/26 | 2,353,782 | 1.27 |
| 1,359,848 | Kinetik Holdings LP * | USD | 6.625% | 15/12/28 | 1,289,632 | 0.70 |
| 1,839,723 | Medline Borrower LP / Medline Co-Issuer, Inc. * | USD | 6.250% | 01/04/29 | 1,739,019 | 0.94 |
| 3,787,931 | NextEra Energy Operating Partners LP * | USD | 7.250% | 15/01/29 | 3,627,710 | 1.96 |
| 936,784 | NextEra Energy Operating Partners LP * | USD | 3.875% | 15/10/26 | 832,405 | 0.45 |
| 1,813,130 | Novelis Corp. * | USD | 3.250% | 15/11/26 | 1,593,382 | 0.86 |
| 3,475,166 | Organon & Co. / Organon Foreign Debt Co.-Issuer BV * | USD | 6.750% | 15/05/34 | 3,241,684 | 1.75 |
| 1,159,497 | Organon & Co. / Organon Foreign Debt Co.-Issuer BV * | USD | 7.875% | 15/05/34 | 1,112,965 | 0.60 |
| 3,021,883 | Owens-Brockway Glass Container, Inc. * | USD | 7.250% | 15/05/31 | 2,817,307 | 1.52 |

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

Statement of Investments and other net assets
AAF Candriam Global ESG High Yield Bonds as
at 30-06-2024



| 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) | | | | | | |
| 755,471 | Owens-Brockway Glass Container, Inc. * | USD | 7.375% | 01/06/32 | 706,578 | 0.38 |
| 2,991,664 | Park Intermediate Holdings LLC / PK Domestic Property LLC/PK Finance Co.-Issuer * | USD | 7.000% | 01/02/30 | 2,826,751 | 1.53 |
| 2,304,488 | PRA Health Sciences, Inc. * | USD | 2.875% | 15/07/26 | 2,046,333 | 1.11 |
| 1,964,224 | Prime Security Services Borrower LLC / Prime Finance, Inc. * | USD | 5.750% | 15/04/26 | 1,820,475 | 0.98 |
| 3,293,853 | Star Parent, Inc. * | USD | 9.000% | 01/10/30 | 3,234,840 | 1.75 |
| 1,359,847 | Summit Materials LLC / Summit Materials Finance Corp. * | USD | 7.250% | 15/01/31 | 1,315,402 | 0.71 |
| 1,782,911 | Tenet Healthcare Corp. | USD | 5.125% | 01/11/27 | 1,629,486 | 0.88 |
| 4,111,272 | United Rentals North America, Inc. * | USD | 6.000% | 15/12/29 | 3,857,382 | 2.09 |
| 3,002,543 | WESCO Distribution, Inc. * | USD | 6.625% | 15/03/32 | 2,835,204 | 1.53 |
| 1,697,392 | Xerox Holdings Corp. * | USD | 8.875% | 30/11/29 | 1,511,769 | 0.82 |
| 1,965,735 | Zebra Technologies Corp. * | USD | 6.500% | 01/06/32 | 1,858,558 | 1.01 |
| | | | | | <u>73,481,382</u> | <u>39.71</u> |

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

Statement of Investments and other net assets
AAF Candriam Global ESG High Yield Bonds as
at 30-06-2024



| 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 | | | | |
| 98 | ABN AMRO - Candriam ESG Treasury Class SC | EUR | <u>10,142,249</u> | <u>5.48</u> |
| | | | 10,142,249 | 5.48 |
| TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | <u>174,625,977</u> | <u>94.36</u> |

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



Statement of Investments and other net assets
AAF Candriam Global ESG High Yield Bonds as
at 30-06-2024



| Nominal | Other transferable securities and money market Instruments | Currency | Coupon | Maturity Date | Market Value | % of Net Assets |
|--|--|----------|--------|---------------|--------------|-----------------|
| BONDS | | | | | EUR | % |
| United States | | | | | | |
| 1,359,847 | Novelis Corp. * | USD | 4.750% | 30/01/30 | 1,178,254 | 0.64 |
| | | | | | 1,178,254 | 0.64 |
| TOTAL OTHER TRANSFERABLE SECURITIES AND MONEY-MARKET INSTRUMENTS | | | | | 1,178,254 | 0.64 |
| INVESTMENTS | | | | | 175,804,231 | 95.00 |

Statement of Investments and other net assets
AAF Candriam Global ESG High Yield Bonds as at 30-06-2024



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 |
|--------------------------------|-------------------------|---------------|----------|-----------------------------|---|-----------------|
| 5 | EUR/GBP Currency Future | 09/24 | GBP | 643,826 | 871 | 0.00 |
| 1,006 | EUR/USD Currency Future | 09/24 | USD | 126,152,850 | (516,737) | (0.28) |
| TOTAL FUTURES CONTRACTS | | | | | (515,866) | (0.28) |
| DERIVATIVES | | | | | (515,866) | (0.28) |
| OTHER NET ASSETS | | | | | 9,765,699 | 5.28 |
| TOTAL NET ASSETS | | | | | 185,054,064 | 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 30-06-2024**


| 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 Bond * | EUR | 0.750% | 20/10/26 | 70,394 | 0.20 |
| 80,000 | Republic of Austria Government Bond * | EUR | 0.000% | 20/10/28 | 70,805 | 0.20 |
| 83,000 | Republic of Austria Government Bond * | EUR | 0.000% | 20/02/30 | 70,625 | 0.20 |
| 81,000 | Republic of Austria Government Bond * | EUR | 0.900% | 20/02/32 | 69,740 | 0.19 |
| | | | | | <u>281,564</u> | <u>0.79</u> |
| Belgium | | | | | | |
| 150,000 | Kingdom of Belgium Government Bond—Series 74 * | EUR | 0.800% | 22/06/25 | 146,359 | 0.41 |
| 73,000 | Kingdom of Belgium Government Bond—Series 87 * | EUR | 0.900% | 22/06/29 | 66,571 | 0.19 |
| 121,000 | Kingdom of Belgium Government Bond—Series 91 * | EUR | 0.000% | 22/10/27 | 110,279 | 0.31 |
| 138,000 | Kingdom of Belgium Government Bond—Series 97 * | EUR | 3.000% | 22/06/33 | 137,641 | 0.39 |
| | | | | | <u>460,850</u> | <u>1.30</u> |
| France | | | | | | |
| 100,000 | AXA SA | EUR | 3.250% | 28/05/49 | 95,398 | 0.27 |
| 100,000 | Banque Federative du Credit Mutuel SA | EUR | 1.250% | 03/06/30 | 86,141 | 0.24 |
| 200,000 | BNP Paribas SA | EUR | 2.500% | 31/03/32 | 190,231 | 0.54 |
| 200,000 | BPCE SA | EUR | 4.125% | 08/03/33 | 200,325 | 0.57 |
| 100,000 | Credit Agricole Assurances SA | EUR | 4.750% | 27/09/48 | 100,712 | 0.28 |
| 300,000 | France Treasury Bill BTF—Series 52W | EUR | 0.000% | 02/01/25 | 294,654 | 0.83 |
| 200,000 | France Treasury Bill BTF—Series 52W | EUR | 0.000% | 26/03/25 | 194,954 | 0.55 |
| 384,521 | French Republic Government Bond OAT * | EUR | 0.500% | 25/05/25 | 374,823 | 1.06 |
| 350,000 | French Republic Government Bond OAT * | EUR | 2.500% | 24/09/26 | 345,376 | 0.98 |
| 305,173 | French Republic Government Bond OAT * | EUR | 0.750% | 25/05/28 | 280,187 | 0.79 |
| 265,000 | French Republic Government Bond OAT | EUR | 0.750% | 25/11/28 | 240,638 | 0.68 |
| 281,228 | French Republic Government Bond OAT * | EUR | 2.500% | 25/05/30 | 273,222 | 0.77 |
| 150,000 | French Republic Government Bond OAT * | EUR | 2.000% | 25/11/32 | 137,290 | 0.39 |
| 336,343 | French Republic Government Bond OAT * | EUR | 3.500% | 25/11/33 | 343,224 | 0.97 |
| 100,000 | Klepierre SA | EUR | 0.625% | 01/07/30 | 82,945 | 0.23 |
| 100,000 | Orange SA | EUR | 2.375% | Perp. | 98,446 | 0.28 |
| 200,000 | TotalEnergies SE | EUR | 2.000% | Perp. | 187,275 | 0.53 |
| 100,000 | Verallia SA | EUR | 1.625% | 14/05/28 | 91,872 | 0.26 |
| | | | | | <u>3,617,713</u> | <u>10.22</u> |
| Germany | | | | | | |
| 100,000 | Allianz SE | EUR | 3.099% | 06/07/47 | 97,810 | 0.28 |
| 258,325 | Bundesrepublik Deutschland Bundesanleihe | EUR | 0.500% | 15/02/26 | 248,820 | 0.70 |
| 473,248 | Bundesrepublik Deutschland Bundesanleihe | EUR | 5.625% | 04/01/28 | 521,793 | 1.47 |
| 365,272 | Bundesrepublik Deutschland Bundesanleihe | EUR | 0.000% | 15/02/30 | 319,718 | 0.90 |
| 331,540 | Bundesrepublik Deutschland Bundesanleihe | EUR | 1.700% | 15/08/32 | 314,284 | 0.89 |
| 200,000 | German Treasury Bill—Series 364D | EUR | 0.000% | 19/02/25 | 195,812 | 0.55 |
| 300,000 | German Treasury Bill—Series 364D | EUR | 0.000% | 19/03/25 | 293,031 | 0.83 |
| 100,000 | Merck KGaA | EUR | 1.625% | 09/09/80 | 94,655 | 0.27 |
| | | | | | <u>2,085,923</u> | <u>5.89</u> |

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

Statement of Investments and other net assets
**AAF Candriam Total Return Global Equities as
at 30-06-2024**


| 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 | | | | | | |
| 100,000 | Bank of Ireland Group PLC | EUR | 4.875% | 16/07/28 | 103,291 | 0.29 |
| | | | | | <u>103,291</u> | <u>0.29</u> |
| Italy | | | | | | |
| 200,000 | Enel SpA | EUR | 6.375% | Perp. | 210,816 | 0.60 |
| 200,000 | Italy Buoni Ordinari del Tesoro BOT—Series 365D | EUR | 0.000% | 14/03/25 | 195,194 | 0.55 |
| 300,000 | Italy Buoni Ordinari del Tesoro BOT—Series 366D | EUR | 0.000% | 14/02/25 | 293,430 | 0.83 |
| 379,000 | Italy Buoni Poliennali Del Tesoro—Series 10Y | EUR | 2.500% | 01/12/32 | 342,731 | 0.97 |
| 385,000 | Italy Buoni Poliennali Del Tesoro—Series 11Y | EUR | 0.900% | 01/04/31 | 321,225 | 0.91 |
| 500,000 | Italy Buoni Poliennali Del Tesoro—Series 3Y | EUR | 0.000% | 15/08/24 | 497,967 | 1.41 |
| 345,000 | Italy Buoni Poliennali Del Tesoro—Series 3Y | EUR | 3.850% | 15/09/26 | 348,198 | 0.98 |
| 279,000 | Italy Buoni Poliennali Del Tesoro—Series 5Y | EUR | 3.400% | 01/04/28 | 278,700 | 0.79 |
| 340,000 | Italy Buoni Poliennali Del Tesoro—Series 6Y | EUR | 0.350% | 01/02/25 | 333,829 | 0.94 |
| 300,000 | Italy Certificati di Credito del Tesoro | EUR | 4.621% | 15/04/26 | 301,262 | 0.85 |
| 300,000 | Italy Certificati di Credito del Tesoro * | EUR | 4.771% | 15/04/29 | 298,059 | 0.84 |
| 200,000 | Terna - Rete Elettrica Nazionale | EUR | 2.375% | Perp. | 185,040 | 0.52 |
| | | | | | <u>3,606,451</u> | <u>10.19</u> |
| Netherlands | | | | | | |
| 100,000 | ABN AMRO Bank NV | EUR | 5.125% | 22/02/33 | 102,130 | 0.29 |
| 100,000 | ING Groep NV | EUR | 1.250% | 16/02/27 | 96,134 | 0.27 |
| 200,000 | ING Groep NV | EUR | 1.000% | 13/11/30 | 190,554 | 0.54 |
| 150,000 | Netherlands Government Bond | EUR | 0.000% | 15/07/31 | 124,278 | 0.35 |
| 150,000 | Netherlands Government Bond * | EUR | 0.250% | 15/07/29 | 133,106 | 0.38 |
| | | | | | <u>646,202</u> | <u>1.83</u> |
| Portugal | | | | | | |
| 300,000 | Portugal Obrigacoes do Tesouro OT * | EUR | 2.125% | 17/10/28 | 292,325 | 0.83 |
| | | | | | <u>292,325</u> | <u>0.83</u> |
| Spain | | | | | | |
| 100,000 | Iberdrola Finanzas SA | EUR | 1.575% | Perp. | 91,470 | 0.26 |
| 400,000 | Spain Government Bond * | EUR | 2.150% | 31/10/25 | 394,396 | 1.11 |
| 360,000 | Spain Government Bond * | EUR | 1.400% | 30/07/28 | 338,046 | 0.96 |
| 385,000 | Spain Government Bond | EUR | 0.500% | 30/04/30 | 333,213 | 0.94 |
| 263,000 | Spain Government Bond * | EUR | 2.350% | 30/07/33 | 243,739 | 0.69 |
| 300,000 | Spain Letras del Tesoro—Series 12M | EUR | 0.000% | 10/01/25 | 294,617 | 0.83 |
| 300,000 | Spain Letras del Tesoro—Series 12M | EUR | 0.000% | 07/03/25 | 293,031 | 0.83 |
| | | | | | <u>1,988,512</u> | <u>5.62</u> |
| Supranational | | | | | | |
| 1,600,000 | European Investment Bank | USD | 4.125% | 13/02/34 | 1,455,334 | 4.11 |
| | | | | | <u>1,455,334</u> | <u>4.11</u> |
| United Kingdom | | | | | | |
| 100,000 | NatWest Group PLC | EUR | 4.771% | 16/02/29 | 103,086 | 0.29 |
| | | | | | <u>103,086</u> | <u>0.29</u> |
| United States | | | | | | |
| 100,000 | American Tower Corp. | EUR | 1.000% | 15/01/32 | 80,764 | 0.23 |
| 100,000 | Prologis Euro Finance LLC | EUR | 3.875% | 31/01/30 | 100,215 | 0.28 |
| | | | | | <u>180,979</u> | <u>0.51</u> |

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



Statement of Investments and other net assets
AAF Candriam Total Return Global Equities as at 30-06-2024


| Quantity | Transferable securities and money market instruments admitted to an official stock exchange listing | Currency | Market Value | % of Net Assets |
|-----------------------|---|----------|--------------|-----------------|
| SHARES | | | | |
| Belgium | | | | |
| 2,579 | KBC Group NV | EUR | 169,956 | 0.48 |
| | | | 169,956 | 0.48 |
| Denmark | | | | |
| 1,553 | Novo Nordisk A/S Class B | DKK | 209,414 | 0.59 |
| 2,002 | Orsted AS * | DKK | 99,490 | 0.28 |
| | | | 308,904 | 0.87 |
| Finland | | | | |
| 3,302 | Neste Oyj | EUR | 54,896 | 0.15 |
| | | | 54,896 | 0.15 |
| France | | | | |
| 6,117 | AXA SA | EUR | 186,997 | 0.53 |
| 2,424 | Compagnie Generale des Etablissements Michelin SCA | EUR | 87,531 | 0.25 |
| 535 | LVMH Moet Hennessy Louis Vuitton SE | EUR | 381,776 | 1.08 |
| 674 | Schneider Electric SE | EUR | 151,178 | 0.43 |
| 1,422 | Vinci SA | EUR | 139,896 | 0.39 |
| | | | 947,378 | 2.68 |
| Germany | | | | |
| 530 | Siemens AG | EUR | 92,072 | 0.26 |
| 4,303 | Siemens Healthineers AG * | EUR | 231,501 | 0.66 |
| 13,490 | Vonovia SE | EUR | 358,159 | 1.01 |
| | | | 681,732 | 1.93 |
| Italy | | | | |
| 11,623 | Enel SpA | EUR | 75,480 | 0.21 |
| 31,797 | Intesa Sanpaolo SpA | EUR | 110,367 | 0.31 |
| | | | 185,847 | 0.52 |
| Japan | | | | |
| 978 | Hoya Corp. | JPY | 106,110 | 0.30 |
| 25,000 | Mitsubishi UFJ Financial Group, Inc. | JPY | 250,722 | 0.71 |
| 300 | SMC Corp. | JPY | 132,841 | 0.37 |
| 5,400 | Unicharm Corp. | JPY | 161,842 | 0.46 |
| | | | 651,515 | 1.84 |
| Netherlands | | | | |
| 1,680 | Akzo Nobel NV | EUR | 95,390 | 0.27 |
| 5,341 | Alfen NV * | EUR | 92,186 | 0.26 |
| 345 | ASML Holding NV | EUR | 332,649 | 0.94 |
| | | | 520,225 | 1.47 |
| Spain | | | | |
| 4,871 | EDP Renovaveis SA | EUR | 63,567 | 0.18 |
| 20,360 | Iberdrola SA | EUR | 246,661 | 0.70 |
| | | | 310,228 | 0.88 |
| Switzerland | | | | |
| 3,506 | Nestle SA | CHF | 333,900 | 0.94 |
| | | | 333,900 | 0.94 |
| Taiwan | | | | |
| 1,078 | Taiwan Semiconductor Manufacturing Co. Ltd. ADR | USD | 174,823 | 0.49 |
| | | | 174,823 | 0.49 |
| United Kingdom | | | | |
| 1,261 | AstraZeneca PLC | GBP | 183,772 | 0.52 |
| 1,961 | Diageo PLC | GBP | 57,581 | 0.16 |
| 416 | Linde PLC | USD | 170,324 | 0.48 |
| 4,998 | RELX PLC | GBP | 214,519 | 0.61 |
| 6,216 | Unilever PLC | GBP | 318,558 | 0.90 |
| | | | 944,754 | 2.67 |
| United States | | | | |
| 4,446 | Alphabet, Inc. Class A | USD | 755,623 | 2.13 |
| 2,585 | Amazon.com, Inc. | USD | 466,108 | 1.32 |
| 647 | Amgen, Inc. | USD | 188,621 | 0.53 |
| 6,080 | Apple, Inc. | USD | 1,194,839 | 3.37 |
| 781 | Applied Materials, Inc. | USD | 171,969 | 0.49 |
| 7,749 | Bank of America Corp. | USD | 287,546 | 0.81 |
| 1,041 | Becton Dickinson & Co. | USD | 227,004 | 0.64 |
| 52 | Booking Holdings, Inc. | USD | 192,207 | 0.54 |
| 238 | Broadcom, Inc. | USD | 356,535 | 1.01 |
| 1,824 | Brown & Brown, Inc. | USD | 152,166 | 0.43 |
| 1,481 | Bruker Corp. | USD | 88,176 | 0.25 |
| 2,162 | Consolidated Edison, Inc. | USD | 180,383 | 0.51 |
| 169 | Costco Wholesale Corp. | USD | 134,031 | 0.38 |
| 210 | Eli Lilly & Co. | USD | 177,401 | 0.50 |
| 1,495 | Emerson Electric Co. | USD | 153,664 | 0.43 |
| 1,173 | Estee Lauder Cos., Inc. Class A | USD | 116,452 | 0.33 |
| 2,323 | Fortive Corp. | USD | 160,610 | 0.45 |

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

Statement of Investments and other net assets
AAF Candriam Total Return Global Equities as at 30-06-2024


| Quantity | Transferable securities and money market instruments admitted to an official stock exchange listing | Currency | Market Value | % of Net Assets |
|--|---|----------|-------------------|-----------------|
| SHARES | | | | |
| United States (continued) | | | | |
| 5,565 | Halliburton Co. | USD | 175,401 | 0.50 |
| 947 | Home Depot, Inc. | USD | 304,171 | 0.86 |
| 712 | IQVIA Holdings, Inc. | USD | 140,467 | 0.40 |
| 2,026 | JPMorgan Chase & Co. | USD | 382,345 | 1.08 |
| 677 | Mastercard, Inc. Class A | USD | 278,671 | 0.79 |
| 2,576 | Merck & Co., Inc. | USD | 297,559 | 0.84 |
| 1,303 | Micron Technology, Inc. | USD | 159,910 | 0.45 |
| 3,136 | Microsoft Corp. | USD | 1,307,800 | 3.69 |
| 3,117 | Mondelez International, Inc. Class A | USD | 190,321 | 0.54 |
| 955 | Morgan Stanley | USD | 86,603 | 0.24 |
| 1,966 | NextEra Energy, Inc. | USD | 129,893 | 0.37 |
| 7,451 | NVIDIA Corp. | USD | 858,872 | 2.43 |
| 2,446 | ON Semiconductor Corp. | USD | 156,448 | 0.44 |
| 2,098 | Otis Worldwide Corp. | USD | 188,433 | 0.53 |
| 664 | Palo Alto Networks, Inc. | USD | 210,033 | 0.59 |
| 184 | Parker-Hannifin Corp. | USD | 86,838 | 0.25 |
| 402 | PepsiCo, Inc. | USD | 61,863 | 0.17 |
| 1,763 | Procter & Gamble Co. | USD | 271,289 | 0.77 |
| 775 | Progressive Corp. | USD | 150,198 | 0.42 |
| 459 | S&P Global, Inc. | USD | 191,009 | 0.54 |
| 750 | Salesforce, Inc. | USD | 179,916 | 0.51 |
| 4,455 | Schlumberger NV | USD | 196,116 | 0.55 |
| 174 | ServiceNow, Inc. | USD | 127,717 | 0.36 |
| 1,579 | Stanley Black & Decker, Inc. | USD | 117,701 | 0.33 |
| 670 | Stryker Corp. | USD | 212,706 | 0.60 |
| 1,555 | TE Connectivity Ltd. | USD | 218,258 | 0.62 |
| 499 | Thermo Fisher Scientific, Inc. | USD | 257,473 | 0.73 |
| 2,128 | TJX Cos., Inc. | USD | 218,608 | 0.62 |
| 749 | UnitedHealth Group, Inc. | USD | 355,900 | 1.01 |
| 923 | Valero Energy Corp. | USD | 135,003 | 0.38 |
| 1,410 | Visa, Inc. | USD | 345,307 | 0.98 |
| 1,063 | Waste Management, Inc. | USD | 211,598 | 0.60 |
| 1,133 | Zoetis, Inc. | USD | 183,267 | 0.52 |
| | | | 13,391,029 | 37.83 |
| OPEN ENDED FUNDS | | | | |
| Luxembourg | | | | |
| 223 | Candriam Bonds Emerging Markets Class I | USD | 612,339 | 1.73 |
| | | | 612,339 | 1.73 |
| TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | 34,109,756 | 96.35 |
| INVESTMENTS | | | 34,109,756 | 96.35 |

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 |
|--------------------------------|--|---------------|----------|-----------------------------|---|-----------------|
| 7 | AUD/USD Currency Future | 09/24 | USD | 436,492 | 3,004 | 0.01 |
| 6 | CAD/USD Currency Future | 09/24 | USD | 409,797 | 1,652 | 0.00 |
| 2 | E-Mini S&P Energy 500 Index Future | 09/24 | USD | 180,191 | 7,241 | 0.02 |
| 10 | EUR/USD Currency Future | 09/24 | USD | 1,254,023 | (4,782) | (0.01) |
| (34) | EURO STOXX 50 Index Future | 09/24 | EUR | (1,674,840) | 4,910 | 0.01 |
| (25) | EURO STOXX 50 Index Future | 09/24 | EUR | (171,937) | (475) | (0.00) |
| 10 | EURO-BUND FUTURE | 09/24 | EUR | 1,316,200 | (2,480) | (0.01) |
| (9) | Euro-OAT Future | 09/24 | EUR | (1,108,080) | (1,167) | (0.00) |
| (7) | FTSE 100 Index Future | 09/24 | GBP | (678,008) | 124 | 0.00 |
| 8 | FTSE 250 Index Future | 09/24 | GBP | 384,630 | 363 | 0.00 |
| (4) | GBP/USD Currency Future | 09/24 | USD | (295,055) | 2,519 | 0.01 |
| 4 | JPN/YEN Currency Future | 09/24 | USD | 293,562 | (7,418) | (0.02) |
| (1) | Nasdaq 100 E-mini Index Future | 09/24 | USD | (371,864) | (3,298) | (0.01) |
| (1) | S&P 500 E-mini Healthcare Index Future | 09/24 | USD | (138,978) | (121) | (0.00) |
| (2) | S&P 500 E-mini Index Future | 09/24 | USD | (515,185) | 2,351 | 0.01 |
| 6 | STOXX 600 Index Future | 09/24 | EUR | 174,720 | 2,040 | 0.00 |
| 32 | STOXX EUROPE 600 Index Future | 09/24 | EUR | 536,480 | (6,880) | (0.02) |
| 6 | Topix Index Future | 09/24 | JPY | 978,122 | 19,837 | 0.06 |
| TOTAL FUTURES CONTRACTS | | | | | 17,420 | 0.05 |
| DERIVATIVES | | | | | 17,420 | 0.05 |
| OTHER NET ASSETS | | | | | 1,273,490 | 3.60 |
| TOTAL NET ASSETS | | | | | 35,400,666 | 100.00 |

* 144A.

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



Statement of Investments and other net assets
AAF Boston Common US Sustainable Equities as
at 30-06-2024



| Quantity | Transferable securities and money market instruments admitted to an official stock exchange listing | Currency | Market Value | % of Net Assets |
|--|---|----------|--------------------|-----------------|
| SHARES | | | USD | % |
| Ireland | | | | |
| 8,626 | Accenture PLC Class A | USD | 2,617,120 | 1.62 |
| | | | 2,617,120 | 1.62 |
| Switzerland | | | | |
| 10,893 | Chubb Ltd. | USD | 2,778,589 | 1.72 |
| | | | 2,778,589 | 1.72 |
| United States | | | | |
| 21,023 | Akamai Technologies, Inc. | USD | 1,893,735 | 1.17 |
| 16,900 | American Express, Co. | USD | 3,913,150 | 2.43 |
| 19,415 | American Water Works Co., Inc. | USD | 2,507,650 | 1.55 |
| 5,369 | Ameriprise Financial, Inc. | USD | 2,293,385 | 1.42 |
| 8,129 | Applied Materials, Inc. | USD | 1,918,324 | 1.19 |
| 40,050 | Ball Corp. | USD | 2,403,829 | 1.49 |
| 61,785 | Bank of New York Mellon Corp. | USD | 3,700,313 | 2.29 |
| 2,287 | Broadcom, Inc. | USD | 3,671,348 | 2.28 |
| 41,667 | Carrier Global Corp. | USD | 2,628,351 | 1.63 |
| 11,244 | CBRE Group, Inc. Class A | USD | 1,001,918 | 0.62 |
| 57,638 | Charles Schwab Corp. | USD | 4,247,339 | 2.63 |
| 46,814 | Colgate-Palmolive Co. | USD | 4,542,800 | 2.82 |
| 14,683 | Danaher Corp. | USD | 3,668,510 | 2.27 |
| 8,259 | Deere & Co. | USD | 3,085,667 | 1.91 |
| 28,295 | Emerson Electric Co. | USD | 3,117,030 | 1.93 |
| 34,762 | Eversource Energy | USD | 1,971,371 | 1.22 |
| 51,628 | Fifth Third Bancorp | USD | 1,883,914 | 1.17 |
| 9,415 | First Solar, Inc. | USD | 2,122,714 | 1.32 |
| 20,858 | GE Healthcare, Inc. | USD | 1,625,268 | 1.01 |
| 22,019 | Gilead Sciences, Inc. | USD | 1,510,753 | 0.94 |
| 43,947 | Hologic, Inc. | USD | 3,263,054 | 2.02 |
| 53,753 | Intel Corp. | USD | 1,664,736 | 1.03 |
| 20,562 | International Flavors & Fragrances, Inc. | USD | 1,957,689 | 1.21 |
| 70,922 | Jefferies Financial Group, Inc. | USD | 3,529,090 | 2.19 |
| 34,664 | KB Home | USD | 2,432,755 | 1.51 |
| 38,565 | LKQ Corp. | USD | 1,603,908 | 0.99 |
| 10,604 | Lowe's Cos., Inc. | USD | 2,337,843 | 1.45 |
| 24,066 | McCormick & Co., Inc. | USD | 1,707,237 | 1.06 |
| 37,679 | Merck & Co., Inc. | USD | 4,664,605 | 2.89 |
| 37,822 | MetLife, Inc. | USD | 2,654,719 | 1.65 |
| 27,979 | Micron Technology, Inc. | USD | 3,680,047 | 2.28 |
| 9,116 | Morgan Stanley | USD | 885,961 | 0.55 |
| 24,886 | Oracle Corp. | USD | 3,513,941 | 2.18 |
| 18,773 | Owens Corning | USD | 3,261,234 | 2.02 |
| 34,312 | Procter & Gamble Co. | USD | 5,658,728 | 3.51 |
| 4,208 | Regeneron Pharmaceuticals, Inc. | USD | 4,422,990 | 2.74 |
| 6,343 | Rockwell Automation, Inc. | USD | 1,746,066 | 1.08 |
| 49,258 | Sprouts Farmers Market, Inc. | USD | 4,120,945 | 2.55 |
| 20,482 | Steel Dynamics, Inc. | USD | 2,652,468 | 1.64 |
| 21,247 | TE Connectivity Ltd. | USD | 3,196,264 | 1.98 |
| 32,418 | TJX Cos., Inc. | USD | 3,569,169 | 2.21 |
| 24,189 | T-Mobile US, Inc. | USD | 4,261,605 | 2.64 |
| 4,276 | TopBuild Corp. | USD | 1,647,430 | 1.02 |
| 43,177 | Truist Financial Corp. | USD | 1,677,421 | 1.04 |
| 4,766 | United Rentals, Inc. | USD | 3,082,390 | 1.91 |
| 36,580 | Unum Group | USD | 1,869,616 | 1.16 |
| 100,165 | Verizon Communications, Inc. | USD | 4,130,801 | 2.56 |
| 6,460 | Vertex Pharmaceuticals, Inc. | USD | 3,027,962 | 1.88 |
| 20,218 | Vertiv Holdings Co. Class A | USD | 1,750,270 | 1.09 |
| 23,037 | Voya Financial, Inc. | USD | 1,639,108 | 1.02 |
| 21,548 | Westinghouse Air Brake Technologies Corp. | USD | 3,405,623 | 2.11 |
| 40,455 | Westrock Co. | USD | 2,033,284 | 1.26 |
| 25,547 | Zimmer Biomet Holdings, Inc. | USD | 2,772,594 | 1.72 |
| | | | 147,528,922 | 91.44 |
| REAL ESTATE INVESTMENT TRUSTS | | | | |
| United States | | | | |
| 18,491 | Digital Realty Trust, Inc. | USD | 2,811,570 | 1.74 |
| 30,145 | First Industrial Realty Trust, Inc. | USD | 1,432,160 | 0.89 |
| 52,372 | Weyerhaeuser Co. | USD | 1,486,843 | 0.92 |
| | | | 5,730,573 | 3.55 |
| TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | 158,655,204 | 98.33 |
| INVESTMENTS | | | 158,655,204 | 98.33 |

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





DERIVATIVES

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS*

| Purchased | | Sold | | Maturity Date | Unrealised gain/(loss) in Fund Currency | % of Net Assets |
|---|----------|-----------|----------|---------------|---|-----------------|
| Amount | Currency | Amount | Currency | | | |
| 1,550,885 | EUR | 1,661,936 | USD | 31/07/2024 | 2,490 | 0.00 |
| 29,406 | USD | 27,437 | EUR | 31/07/2024 | (40) | (0.00) |
| TOTAL FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS | | | | | 2,450 | 0.00 |
| DERIVATIVES | | | | | 2,450 | 0.00 |
| OTHER NET ASSETS | | | | | 2,694,544 | 1.67 |
| TOTAL NET ASSETS | | | | | 161,352,198 | 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 30-06-2024



| Quantity | Transferable securities and money market instruments admitted to an official stock exchange listing | Currency | Market Value | % of Net Assets |
|---------------------|---|----------|--------------|-----------------|
| SHARES | | | | |
| Brazil | | | | |
| 123 | Hapvida Participacoes e Investimentos S/A * | BRL | 85 | 0.65 |
| 22 | Itau Unibanco Holding SA ADR | USD | 127 | 0.97 |
| 27 | Raia Drogasil SA | BRL | 124 | 0.95 |
| 35 | WEG SA | BRL | 268 | 2.04 |
| | | | 604 | 4.61 |
| China | | | | |
| 10 | Alibaba Group Holding Ltd. | HKD | 88 | 0.67 |
| 8 | BYD Co. Ltd. Class H | HKD | 248 | 1.89 |
| 62 | China Merchants Bank Co. Ltd. Class H | HKD | 279 | 2.13 |
| 28 | Meituan Class B * | HKD | 405 | 3.09 |
| 24 | Midea Group Co. Ltd. Class A | CNH | 210 | 1.60 |
| 1 | Midea Group Co. Ltd. Class A | CNY | 5 | 0.04 |
| 64 | Ping An Insurance Group Co. of China Ltd. Class H | HKD | 292 | 2.23 |
| 6 | Shenzhen Inovance Technology Co. Ltd. Class A | CNY | 41 | 0.31 |
| 19 | Shenzhen Inovance Technology Co. Ltd. Class A | CNH | 133 | 1.02 |
| 2 | Shenzhen Mindray Bio-Medical Electronics Co. Ltd. Class A | CNY | 71 | 0.54 |
| 3 | Shenzhen Mindray Bio-Medical Electronics Co. Ltd. Class A | CNH | 134 | 1.02 |
| 24 | Silergy Corp. | TWD | 337 | 2.57 |
| 5 | Sungrow Power Supply Co. Ltd. Class A | CNY | 43 | 0.33 |
| 12 | Sungrow Power Supply Co. Ltd. Class A | CNH | 104 | 0.79 |
| 3 | Trip.com Group Ltd. ADR | USD | 155 | 1.18 |
| 145 | Weichai Power Co. Ltd. Class H | HKD | 277 | 2.11 |
| | | | 2,822 | 21.52 |
| Colombia | | | | |
| 7 | Bancolombia SA ADR | USD | 229 | 1.75 |
| | | | 229 | 1.75 |
| Greece | | | | |
| 74 | Alpha Services and Holdings SA | EUR | 121 | 0.92 |
| | | | 121 | 0.92 |
| Hong Kong | | | | |
| 11 | ASMP T Ltd. | HKD | 146 | 1.11 |
| | | | 146 | 1.11 |
| Hungary | | | | |
| 3 | OTP Bank Nyrt | HUF | 136 | 1.04 |
| | | | 136 | 1.04 |
| India | | | | |
| 19 | Axis Bank Ltd. | INR | 291 | 2.22 |
| 26 | Bharti Airtel Ltd. | INR | 452 | 3.45 |
| 30 | Biocon Ltd. | INR | 127 | 0.97 |
| 34 | Dabur India Ltd. | INR | 243 | 1.85 |
| 8 | HDFC Bank Ltd. ADR | USD | 497 | 3.79 |
| 16 | Infosys Ltd. ADR | USD | 301 | 2.29 |
| 13 | Voltas Ltd. | INR | 232 | 1.77 |
| | | | 2,143 | 16.34 |
| Indonesia | | | | |
| 1,178 | Bank Rakyat Indonesia Persero Tbk PT | IDR | 331 | 2.53 |
| 2,518 | Kalbe Farma Tbk PT | IDR | 235 | 1.79 |
| 817 | Telkom Indonesia Persero Tbk PT | IDR | 156 | 1.19 |
| | | | 722 | 5.51 |
| Mexico | | | | |
| 93 | Kimberly-Clark de Mexico SAB de CV Class A | MXN | 162 | 1.24 |
| | | | 162 | 1.24 |
| Philippines | | | | |
| 79 | BDO Unibank, Inc. | PHP | 172 | 1.31 |
| | | | 172 | 1.31 |
| Poland | | | | |
| 2 | Dino Polska SA * | PLN | 213 | 1.63 |
| | | | 213 | 1.63 |
| South Africa | | | | |
| 13 | Clicks Group Ltd. | ZAR | 251 | 1.91 |
| 3 | Naspers Ltd. Class N | ZAR | 548 | 4.18 |
| | | | 799 | 6.09 |
| South Korea | | | | |
| 2 | Coway Co. Ltd. | KRW | 96 | 0.73 |
| 1 | Hyundai Motor Co. | KRW | 209 | 1.60 |
| 0 | LG H&H Co. Ltd. | KRW | 80 | 0.61 |
| 9 | Samsung Electronics Co. Ltd.—Preferred | KRW | 391 | 2.98 |

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 30-06-2024



| Quantity | Transferable securities and money market instruments admitted to an official stock exchange listing | Currency | Market Value | % of Net Assets |
|---|---|----------|--------------|-----------------|
| SHARES | | | | |
| South Korea (continued) | | | | |
| 5 | SK Hynix, Inc. | KRW | 772 | 5.89 |
| 6 | SK Telecom Co. Ltd. ADR | USD | 129 | 0.98 |
| | | | 1,677 | 12.79 |
| Taiwan | | | | |
| 7 | Airtac International Group | TWD | 208 | 1.59 |
| 34 | Delta Electronics, Inc. | TWD | 402 | 3.06 |
| 23 | Giant Manufacturing Co. Ltd. | TWD | 154 | 1.17 |
| 6 | Taiwan Semiconductor Manufacturing Co. Ltd. ADR | USD | 975 | 7.44 |
| 55 | Unimicron Technology Corp. | TWD | 307 | 2.34 |
| | | | 2,046 | 15.60 |
| Thailand | | | | |
| 32 | Advanced Info Service PCL | THB | 184 | 1.40 |
| | | | 184 | 1.40 |
| United Kingdom | | | | |
| 10 | Mondi PLC | ZAR | 197 | 1.50 |
| | | | 197 | 1.50 |
| Uruguay | | | | |
| 0 | MercadoLibre, Inc. | USD | 343 | 2.62 |
| | | | 343 | 2.62 |
| REAL ESTATE INVESTMENT TRUSTS | | | | |
| South Africa | | | | |
| 169 | Growthpoint Properties Ltd. | ZAR | 113 | 0.86 |
| | | | 113 | 0.86 |
| TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | | |
| | | | 12,829 | 97.84 |
| INVESTMENTS | | | | |
| | | | 12,829 | 97.84 |
| OTHER NET ASSETS | | | | |
| | | | 283 | 2.16 |
| TOTAL NET ASSETS | | | | |
| | | | 13,112 | 100.00 |

* 144A.

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



Statement of Investments and other net assets
AAF Sands Emerging Market Equities as at 30-06-2024


| Quantity | Transferable securities and money market instruments admitted to an official stock exchange listing | Currency | Market Value | % of Net Assets |
|----------------------|---|----------|--------------|-----------------|
| SHARES | | | | |
| Brazil | | | | |
| 337,958 | Localiza Rent a Car SA | BRL | 2,555,474 | 1.83 |
| 578,730 | NU Holdings Ltd. Class A | USD | 7,459,825 | 5.33 |
| 532,013 | Raia Drogasil SA | BRL | 2,459,664 | 1.76 |
| 289,006 | WEG SA | BRL | 2,195,205 | 1.57 |
| 166,890 | XP, Inc. Class A | USD | 2,935,603 | 2.10 |
| | | | 17,605,771 | 12.59 |
| China | | | | |
| 257,961 | Alibaba Group Holding Ltd. | HKD | 2,329,358 | 1.66 |
| 568,595 | ANTA Sports Products Ltd. | HKD | 5,462,072 | 3.91 |
| 93,621 | Contemporary Amperex Technology Co. Ltd. Class A | CNH | 2,308,575 | 1.65 |
| 535,280 | Foshan Haitian Flavouring & Food Co. Ltd. Class A | CNH | 2,527,255 | 1.81 |
| 1,338,862 | Haidilao International Holding Ltd. * | HKD | 2,407,668 | 1.72 |
| 317,007 | Hangzhou Tigermed Consulting Co. Ltd. Class H * | HKD | 1,120,655 | 0.80 |
| 109,936 | Kanzhun Ltd. ADR | USD | 2,067,895 | 1.48 |
| | | | 18,223,478 | 13.03 |
| Hong Kong | | | | |
| 753,388 | AIA Group Ltd. | HKD | 5,114,320 | 3.66 |
| | | | 5,114,320 | 3.66 |
| India | | | | |
| 56,072 | Apollo Hospitals Enterprise Ltd. | INR | 4,159,453 | 2.98 |
| 69,559 | Asian Paints Ltd. | INR | 2,433,291 | 1.74 |
| 36,422 | Avenue Supermarts Ltd. * | INR | 2,060,184 | 1.47 |
| 80,997 | Bajaj Finance Ltd. | INR | 6,911,580 | 4.94 |
| 82,349 | Britannia Industries Ltd. | INR | 5,407,381 | 3.87 |
| 317,972 | HDFC Bank Ltd. | INR | 6,420,646 | 4.59 |
| 321,923 | HDFC Life Insurance Co. Ltd. * | INR | 2,297,231 | 1.64 |
| 124,185 | Reliance Industries Ltd. | INR | 4,662,534 | 3.33 |
| 119,095 | Titan Co. Ltd. | INR | 4,861,909 | 3.48 |
| | | | 39,214,209 | 28.04 |
| Indonesia | | | | |
| 5,763,060 | Bank Central Asia Tbk PT | IDR | 3,493,030 | 2.50 |
| 5,368,064 | Bank Rakyat Indonesia Persero Tbk PT | IDR | 1,507,976 | 1.08 |
| | | | 5,001,006 | 3.58 |
| Kazakhstan | | | | |
| 28,317 | Kaspi.KZ JSC ADR | USD | 3,653,162 | 2.61 |
| | | | 3,653,162 | 2.61 |
| Netherlands | | | | |
| 4,774 | ASML Holding NV | USD | 4,882,940 | 3.49 |
| | | | 4,882,940 | 3.49 |
| Poland | | | | |
| 25,375 | Dino Polska SA * | PLN | 2,564,010 | 1.83 |
| | | | 2,564,010 | 1.83 |
| Singapore | | | | |
| 57,364 | Sea Ltd. ADR | USD | 4,096,942 | 2.93 |
| | | | 4,096,942 | 2.93 |
| South Korea | | | | |
| 2,942 | Samsung SDI Co. Ltd. | KRW | 756,500 | 0.54 |
| | | | 756,500 | 0.54 |
| Taiwan | | | | |
| 78,156 | Taiwan Semiconductor Manufacturing Co. Ltd. ADR | USD | 13,584,289 | 9.71 |
| | | | 13,584,289 | 9.71 |
| United States | | | | |
| 134,977 | Coupang, Inc. | USD | 2,827,754 | 2.02 |
| 3,955 | Lam Research Corp. | USD | 4,211,785 | 3.01 |
| | | | 7,039,539 | 5.03 |
| Uruguay | | | | |
| 19,496 | Globant SA | USD | 3,475,459 | 2.49 |
| 4,980 | MercadoLibre, Inc. | USD | 8,183,547 | 5.85 |
| | | | 11,659,006 | 8.34 |

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

Statement of Investments and other net assets
AAF Sands Emerging Market Equities as at 30-06-2024


| Quantity | Transferable securities and money market instruments admitted to an official stock exchange listing | Currency | Market Value | % of Net Assets |
|---|---|----------|--------------|-----------------|
| RIGHTS | | | | |
| Brazil | | | | |
| 3,414 | Localiza Rent a Car SA | BRL | 5,532 | 0.01 |
| | | | 5,532 | 0.01 |
| TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | 133,400,704 | 95.39 |
| INVESTMENTS | | | 133,400,704 | 95.39 |

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





DERIVATIVES

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS**

| Purchased | | Sold | | Maturity Date | Unrealised gain/(loss) in Fund Currency | % of Net Assets |
|---|----------|--------|----------|---------------|---|-----------------|
| Amount | Currency | Amount | Currency | | | |
| 11,067 | EUR | 11,859 | USD | 31/07/2024 | 18 | 0.00 |
| 203 | USD | 189 | EUR | 31/07/2024 | (0) | 0.00 |
| TOTAL FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS | | | | | 18 | 0.00 |
| DERIVATIVES | | | | | 18 | 0.00 |
| OTHER NET ASSETS | | | | | 6,451,909 | 4.61 |
| TOTAL NET ASSETS | | | | | 139,852,631 | 100.00 |

* 144A.

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



Statement of Investments and other net assets
AAF RBC BlueBay Euro Aggregate ESG Bonds as
at 30-06-2024



| 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 | | | | | | |
| 2,250,098 | Republic of Austria Government Bond * | EUR | 2.900% | 23/05/29 | 2,256,240 | 0.50 |
| 2,336,231 | Republic of Austria Government Bond * | EUR | 2.900% | 20/02/33 | 2,315,464 | 0.51 |
| | | | | | 4,571,704 | 1.01 |
| Belgium | | | | | | |
| 1,207,643 | Anheuser-Busch InBev SA/NV | EUR | 3.750% | 22/03/37 | 1,203,345 | 0.27 |
| 889,066 | Anheuser-Busch InBev SA/NV | EUR | 3.950% | 22/03/44 | 874,914 | 0.19 |
| 884,936 | Kingdom of Belgium Government Bond—Series 100 | EUR | 2.850% | 22/10/34 | 862,665 | 0.19 |
| 2,589,913 | Kingdom of Belgium Government Bond—Series 82 * | EUR | 0.500% | 22/10/24 | 2,566,920 | 0.56 |
| 283,180 | Kingdom of Belgium Government Bond—Series 88 * | EUR | 1.700% | 22/06/50 | 194,937 | 0.04 |
| 2,808,197 | Kingdom of Belgium Government Bond—Series 92 * | EUR | 0.000% | 22/10/31 | 2,271,568 | 0.50 |
| 2,714,394 | Kingdom of Belgium Government Bond—Series 97 * | EUR | 3.000% | 22/06/33 | 2,707,326 | 0.60 |
| | | | | | 10,681,675 | 2.35 |
| Canada | | | | | | |
| 648,953 | Alimentation Couche-Tard, Inc. | EUR | 3.647% | 12/05/31 | 643,972 | 0.14 |
| 319,167 | Alimentation Couche-Tard, Inc. | EUR | 4.011% | 12/02/36 | 315,190 | 0.07 |
| 2,705,545 | Fairfax Financial Holdings Ltd. | EUR | 2.750% | 29/03/28 | 2,584,666 | 0.57 |
| | | | | | 3,543,828 | 0.78 |
| France | | | | | | |
| 3,362,757 | Banque Federative du Credit Mutuel SA | EUR | 4.375% | 02/05/30 | 3,438,541 | 0.76 |
| 2,418,825 | Banque Federative du Credit Mutuel SA | EUR | 4.750% | 10/11/31 | 2,528,340 | 0.56 |
| 3,893,719 | Banque Federative du Credit Mutuel SA | EUR | 4.375% | 11/01/34 | 3,811,188 | 0.84 |
| 2,123,847 | Banque Federative du Credit Mutuel SA | EUR | 3.750% | 03/02/34 | 2,113,649 | 0.46 |
| 4,070,706 | BNP Paribas SA | EUR | 4.375% | 13/01/29 | 4,144,701 | 0.91 |
| 707,949 | BNP Paribas SA | EUR | 4.042% | 10/01/32 | 708,034 | 0.15 |
| 1,297,906 | BNP Paribas SA | EUR | 4.750% | 13/11/32 | 1,355,616 | 0.30 |
| 3,716,731 | BPCE SA | EUR | 4.500% | 13/01/33 | 3,848,395 | 0.85 |
| 1,002,928 | BPCE SA | EUR | 4.125% | 08/03/33 | 1,004,557 | 0.22 |
| 943,932 | BPCE SA | EUR | 4.250% | 11/01/35 | 955,432 | 0.21 |
| 1,356,902 | Coentreprise de Transport d'Electricite SA | EUR | 3.750% | 17/01/36 | 1,328,934 | 0.29 |
| 1,651,881 | Credit Agricole SA | EUR | 4.375% | 27/11/33 | 1,709,147 | 0.37 |
| 2,123,847 | Credit Agricole SA | EUR | 3.750% | 22/01/34 | 2,121,429 | 0.47 |
| 766,945 | Credit Agricole SA | EUR | 4.125% | 26/02/36 | 771,383 | 0.17 |
| 1,179,915 | Electricite de France SA | EUR | 4.625% | 25/01/43 | 1,171,003 | 0.26 |
| 7,728,442 | Electricite de France SA | EUR | 4.000% | Perp. | 7,727,329 | 1.70 |
| 3,421,753 | Electricite de France SA | EUR | 5.000% | Perp. | 3,400,872 | 0.75 |
| 18,583,658 | French Republic Government Bond OAT * | EUR | 1.750% | 25/11/24 | 18,449,605 | 4.06 |
| 4,690,161 | French Republic Government Bond OAT * | EUR | 0.500% | 25/05/25 | 4,571,876 | 1.00 |
| 16,599,632 | French Republic Government Bond OAT * | EUR | 0.500% | 25/05/26 | 15,808,759 | 3.48 |

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 30-06-2024



| 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) | | | | | | |
| 2,300,834 | French Republic Government Bond OAT * | EUR | 0.000% | 25/11/31 | 1,836,265 | 0.40 |
| 691,430 | French Republic Government Bond OAT * | EUR | 1.750% | 25/05/66 | 425,697 | 0.09 |
| 530,962 | French Republic Government Bond OAT * | EUR | 0.500% | 25/05/72 | 186,989 | 0.04 |
| 4,070,706 | Societe Generale SA | EUR | 4.250% | 06/12/30 | 4,073,468 | 0.90 |
| 530,962 | Societe Generale SA | EUR | 4.875% | 21/11/31 | 548,885 | 0.12 |
| 1,887,864 | Ubisoft Entertainment SA | EUR | 0.878% | 24/11/27 | 1,631,690 | 0.36 |
| | | | | | 89,671,784 | 19.72 |
| Germany | | | | | | |
| 1,238,910 | Allianz SE | EUR | 5.824% | 25/07/53 | 1,359,255 | 0.30 |
| 15,161,906 | Bundesobligation—Series 186 | EUR | 1.300% | 15/10/27 | 14,578,145 | 3.21 |
| 10,029,276 | Bundesobligation—Series 189 | EUR | 2.100% | 12/04/29 | 9,864,779 | 2.17 |
| 9,875,887 | Bundesrepublik Deutschland Bundesanleihe | EUR | 0.250% | 15/08/28 | 9,037,314 | 1.99 |
| 19,262,110 | Bundesrepublik Deutschland Bundesanleihe | EUR | 0.250% | 15/02/29 | 17,465,292 | 3.84 |
| 946,292 | Bundesrepublik Deutschland Bundesanleihe | EUR | 0.000% | 15/08/29 | 837,875 | 0.18 |
| 5,689,343 | Bundesrepublik Deutschland Bundesanleihe | EUR | 0.000% | 15/02/30 | 4,979,816 | 1.10 |
| 268,431 | Bundesrepublik Deutschland Bundesanleihe | EUR | 0.000% | 15/08/30 | 232,522 | 0.05 |
| 4,194,007 | Bundesrepublik Deutschland Bundesanleihe | EUR | 0.000% | 15/02/31 | 3,588,753 | 0.79 |
| 10,167,326 | Bundesrepublik Deutschland Bundesanleihe | EUR | 0.000% | 15/02/32 | 8,493,278 | 1.87 |
| 10,685,899 | Bundesrepublik Deutschland Bundesanleihe | EUR | 1.700% | 15/08/32 | 10,129,730 | 2.23 |
| 884,936 | Bundesrepublik Deutschland Bundesanleihe | EUR | 2.300% | 15/02/33 | 875,286 | 0.19 |
| 15,869,854 | Bundesrepublik Deutschland Bundesanleihe | EUR | 4.750% | 04/07/34 | 19,005,833 | 4.18 |
| 1,661,910 | Bundesrepublik Deutschland Bundesanleihe | EUR | 0.000% | 15/08/50 | 841,413 | 0.19 |
| 2,591,057 | Bundesrepublik Deutschland Bundesanleihe | EUR | 1.800% | 15/08/53 | 2,138,888 | 0.47 |
| 2,568,674 | Bundesrepublik Deutschland Bundesanleihe—Series G | EUR | 2.300% | 15/02/33 | 2,541,671 | 0.56 |
| 1,120,919 | Commerzbank AG | EUR | 4.625% | 17/01/31 | 1,143,314 | 0.25 |
| 1,871,345 | DHL Group | EUR | 3.500% | 25/03/36 | 1,835,326 | 0.40 |
| 849,539 | E.ON SE | EUR | 4.125% | 25/03/44 | 840,151 | 0.18 |
| 5,958,570 | Kreditanstalt fuer Wiederaufbau | EUR | 0.000% | 15/09/31 | 4,864,435 | 1.07 |
| 4,084,865 | Kreditanstalt fuer Wiederaufbau | EUR | 2.750% | 14/02/33 | 4,036,694 | 0.89 |
| | | | | | 118,689,770 | 26.11 |

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 30-06-2024



| 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 | % |
| Greece | | | | | | |
| 660,162 | Hellenic Republic Government Bond * | EUR | 4.375% | 18/07/38 | 686,866 | 0.15 |
| 3,909,058 | Hellenic Republic Government Bond | EUR | 4.125% | 15/06/54 | 3,769,798 | 0.83 |
| | | | | | 4,456,664 | 0.98 |
| Iceland | | | | | | |
| 535,332,627 | Iceland Rikisbref | ISK | 7.000% | 17/09/35 | 3,652,552 | 0.80 |
| 651,171,988 | Iceland Rikisbref | ISK | 4.500% | 17/02/42 | 3,493,333 | 0.77 |
| | | | | | 7,145,885 | 1.57 |
| Ireland | | | | | | |
| 1,460,145 | Eaton Capital UnLtd Co. | EUR | 3.802% | 21/05/36 | 1,462,731 | 0.32 |
| 283,180 | Ireland Government Bond | EUR | 2.400% | 15/05/30 | 277,501 | 0.06 |
| 2,536,817 | Ireland Government Bond | EUR | 0.000% | 18/10/31 | 2,071,093 | 0.46 |
| 1,061,923 | Ireland Government Bond | EUR | 2.600% | 18/10/34 | 1,030,013 | 0.23 |
| | | | | | 4,841,338 | 1.07 |
| Italy | | | | | | |
| 1,858,366 | ASTM SpA | EUR | 1.500% | 25/01/30 | 1,632,852 | 0.36 |
| 1,384,630 | ASTM SpA | EUR | 2.375% | 25/11/33 | 1,172,914 | 0.26 |
| 3,398,155 | Intesa Sanpaolo SpA | EUR | 5.125% | 29/08/31 | 3,642,600 | 0.80 |
| 4,772,756 | Italy Buoni Poliennali Del Tesoro—Series 10Y | EUR | 1.500% | 01/06/25 | 4,685,818 | 1.03 |
| 10,129,569 | Italy Buoni Poliennali Del Tesoro—Series 10Y | EUR | 2.000% | 01/12/25 | 9,932,944 | 2.18 |
| 8,377,395 | Italy Buoni Poliennali Del Tesoro—Series 10Y | EUR | 1.600% | 01/06/26 | 8,102,424 | 1.78 |
| 2,949,787 | Italy Buoni Poliennali Del Tesoro—Series 10Y | EUR | 2.000% | 01/02/28 | 2,811,957 | 0.62 |
| 2,666,607 | Italy Buoni Poliennali Del Tesoro—Series 10Y * | EUR | 0.950% | 01/12/31 | 2,187,994 | 0.48 |
| 2,008,805 | Italy Buoni Poliennali Del Tesoro—Series 11Y | EUR | 1.350% | 01/04/30 | 1,775,922 | 0.39 |
| 697,330 | Italy Buoni Poliennali Del Tesoro—Series 16Y * | EUR | 1.450% | 01/03/36 | 526,585 | 0.12 |
| 353,975 | Italy Buoni Poliennali Del Tesoro—Series 30Y * | EUR | 3.850% | 01/09/49 | 320,418 | 0.07 |
| 1,598,785 | UniCredit SpA | EUR | 4.200% | 11/06/34 | 1,568,816 | 0.35 |
| | | | | | 38,361,244 | 8.44 |
| Japan | | | | | | |
| 847,769 | East Japan Railway Co. | EUR | 4.389% | 05/09/43 | 880,141 | 0.19 |
| | | | | | 880,141 | 0.19 |
| Luxembourg | | | | | | |
| 1,873,115 | Simon International Finance SCA | EUR | 1.125% | 19/03/33 | 1,499,150 | 0.33 |
| | | | | | 1,499,150 | 0.33 |
| Netherlands | | | | | | |
| 778,744 | CTP NV | EUR | 4.750% | 05/02/30 | 790,458 | 0.17 |
| 730,367 | LKQ Dutch Bond BV | EUR | 4.125% | 13/03/31 | 729,926 | 0.16 |
| 3,032,381 | Lseg Netherlands BV | EUR | 4.231% | 29/09/30 | 3,132,110 | 0.69 |
| 13,451,029 | Netherlands Government Bond * | EUR | 0.250% | 15/07/25 | 13,058,619 | 2.87 |
| 5,073,634 | Netherlands Government Bond * | EUR | 0.750% | 15/07/28 | 4,702,322 | 1.03 |
| 2,300,834 | Netherlands Government Bond * | EUR | 2.000% | 15/07/24 | 2,299,649 | 0.51 |
| 4,719,659 | Netherlands Government Bond * | EUR | 0.500% | 15/07/26 | 4,505,925 | 0.99 |

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 30-06-2024



| 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) | | | | | | |
| 3,775,728 | Netherlands Government Bond * | EUR | 5.500% | 15/01/28 | 4,127,558 | 0.91 |
| 2,654,808 | Netherlands Government Bond | EUR | 2.500% | 15/07/34 | 2,581,536 | 0.57 |
| 925,053 | RELX Finance BV | EUR | 3.375% | 20/03/33 | 908,466 | 0.20 |
| 885,526 | Swisscom Finance BV | EUR | 3.500% | 29/11/31 | 888,611 | 0.20 |
| 1,137,438 | Swisscom Finance BV | EUR | 3.625% | 29/11/36 | 1,129,226 | 0.25 |
| | | | | | 38,854,406 | 8.55 |
| Romania | | | | | | |
| 1,429,467 | Romanian Government International Bond | EUR | 5.500% | 18/09/28 | 1,468,501 | 0.32 |
| 2,418,826 | Romanian Government International Bond | USD | 5.875% | 30/01/29 | 2,246,460 | 0.50 |
| 272,560 | Romanian Government International Bond | EUR | 2.500% | 08/02/30 | 238,185 | 0.05 |
| 155,749 | Romanian Government International Bond | EUR | 3.624% | 26/05/30 | 143,428 | 0.03 |
| 2,097,889 | Romanian Government International Bond | EUR | 2.124% | 16/07/31 | 1,691,732 | 0.37 |
| 2,346,851 | Romanian Government International Bond | EUR | 2.000% | 14/04/33 | 1,764,245 | 0.39 |
| 3,031,791 | Romanian Government International Bond | EUR | 2.625% | 02/12/40 | 1,973,658 | 0.43 |
| 7,259,426 | Romanian Government International Bond | EUR | 2.750% | 14/04/41 | 4,726,975 | 1.04 |
| 1,840,667 | Romanian Government International Bond | EUR | 2.875% | 13/04/42 | 1,200,327 | 0.26 |
| 1,076,672 | Romanian Government International Bond | EUR | 4.625% | 03/04/49 | 887,609 | 0.20 |
| 6,687,757 | Romanian Government International Bond | EUR | 3.375% | 28/01/50 | 4,453,210 | 0.98 |
| | | | | | 20,794,330 | 4.57 |
| Slovakia | | | | | | |
| 3,122,055 | Slovakia Government Bond—Series 243 | EUR | 1.000% | 13/10/51 | 1,668,233 | 0.37 |
| | | | | | 1,668,233 | 0.37 |
| Spain | | | | | | |
| 2,005,855 | Banco Santander SA | EUR | 4.875% | 18/10/31 | 2,120,620 | 0.47 |
| 2,359,830 | CaixaBank SA | EUR | 5.125% | 19/07/34 | 2,527,148 | 0.56 |
| 1,179,915 | Iberdrola Finanzas SA | EUR | 4.871% | Perp. | 1,199,782 | 0.26 |
| 1,828,868 | Spain Government Bond | EUR | 3.450% | 31/10/34 | 1,834,105 | 0.40 |
| 2,005,855 | Spain Government Bond * | EUR | 1.600% | 30/04/25 | 1,976,319 | 0.43 |
| 4,247,693 | Spain Government Bond * | EUR | 4.650% | 30/07/25 | 4,303,170 | 0.95 |
| 5,486,604 | Spain Government Bond * | EUR | 2.150% | 31/10/25 | 5,409,745 | 1.19 |
| 22,781,206 | Spain Government Bond | EUR | 0.000% | 31/01/27 | 21,059,351 | 4.63 |
| 7,430,514 | Spain Government Bond * | EUR | 0.700% | 30/04/32 | 6,167,497 | 1.36 |
| 942,162 | Spain Government Bond * | EUR | 2.550% | 31/10/32 | 895,569 | 0.20 |
| 1,398,199 | Spain Government Bond | EUR | 3.250% | 30/04/34 | 1,384,626 | 0.30 |
| | | | | | 48,877,932 | 10.75 |
| Supranational | | | | | | |
| 8,931,955 | European Investment Bank | EUR | 1.500% | 15/06/32 | 8,028,950 | 1.76 |
| 2,976,045 | European Union | EUR | 0.000% | 04/10/28 | 2,630,109 | 0.58 |
| 353,318 | European Union | EUR | 3.125% | 04/12/30 | 355,866 | 0.08 |

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 30-06-2024



| 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) | | | | | | |
| 902,635 | European Union | EUR | 4.000% | 04/04/44 | 965,901 | 0.21 |
| 1,890,224 | European Union | EUR | 3.250% | 04/02/50 | 1,812,738 | 0.40 |
| 3,657,736 | European Union | EUR | 3.375% | 05/10/54 | 3,536,859 | 0.78 |
| | | | | | 17,330,423 | 3.81 |
| Sweden | | | | | | |
| 874,907 | Epiroc AB | EUR | 3.625% | 28/02/31 | 865,724 | 0.19 |
| | | | | | 865,724 | 0.19 |
| Switzerland | | | | | | |
| 3,477,209 | UBS Group AG | EUR | 7.750% | 01/03/29 | 3,930,581 | 0.86 |
| | | | | | 3,930,581 | 0.86 |
| United Kingdom | | | | | | |
| 1,374,601 | Cadent Finance PLC | EUR | 3.750% | 16/04/33 | 1,346,287 | 0.30 |
| 783,463 | DS Smith PLC | EUR | 4.500% | 27/07/30 | 810,726 | 0.18 |
| 3,439,452 | HSBC Holdings PLC | EUR | 4.856% | 23/05/33 | 3,632,216 | 0.80 |
| 814,141 | HSBC Holdings PLC | EUR | 4.599% | 22/03/35 | 816,603 | 0.18 |
| 1,724,445 | Motability Operations Group PLC | EUR | 3.625% | 24/07/29 | 1,722,494 | 0.38 |
| 930,953 | Motability Operations Group PLC | EUR | 4.000% | 17/01/30 | 942,649 | 0.21 |
| 847,179 | Motability Operations Group PLC | EUR | 3.875% | 24/01/34 | 838,926 | 0.18 |
| 515,033 | Motability Operations Group PLC | EUR | 4.250% | 17/06/35 | 521,644 | 0.11 |
| 1,234,781 | Severn Trent Utilities Finance PLC | EUR | 4.000% | 05/03/34 | 1,210,968 | 0.27 |
| | | | | | 11,842,513 | 2.61 |

Statement of Investments and other net assets
AAF RBC BlueBay Euro Aggregate ESG Bonds as
at 30-06-2024



| 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 | | | | | | |
| 1,815,299 | Computershare US, Inc. | EUR | 1.125% | 07/10/31 | 1,476,190 | 0.33 |
| 1,122,689 | Global Payments, Inc. | EUR | 4.875% | 17/03/31 | 1,161,272 | 0.26 |
| 837,739 | Morgan Stanley | EUR | 3.955% | 21/03/35 | 833,281 | 0.18 |
| 601,167 | Warnermedia Holdings, Inc. | EUR | 4.302% | 17/01/30 | 602,026 | 0.13 |
| 841,869 | Warnermedia Holdings, Inc. | EUR | 4.693% | 17/05/33 | 838,227 | 0.18 |
| | | | | | 4,910,996 | 1.08 |
| TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | | | 433,418,321 | 95.34 |
| INVESTMENTS | | | | | 433,418,321 | 95.34 |

Statement of Investments and other net assets
AAF RBC BlueBay Euro Aggregate ESG Bonds as at 30-06-2024



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 |
|--------------------------------|--|---------------|----------|-----------------------------|---|-----------------|
| (26) | 10-Years JPN Bond Future | 09/24 | JPY | (21,510,091) | 45,310 | 0.01 |
| 280 | 10-Years US Note Future | 09/24 | USD | 29,622,434 | 287,418 | 0.06 |
| (24) | 5-Years US Note Future | 09/24 | USD | (2,405,353) | (20,025) | (0.00) |
| 334 | Bundesrepublik Deutschland Future BOBL | 09/24 | EUR | 38,881,167 | 337,308 | 0.07 |
| (318) | Bundesrepublik Deutschland Future BUND | 09/24 | EUR | (41,775,805) | (373,793) | (0.08) |
| (138) | Bundesrepublik Deutschland Future BUXL | 09/24 | EUR | (17,902,801) | 224,671 | 0.05 |
| 440 | Bundesrepublik Deutschland Future SCHATZ | 09/24 | EUR | 46,519,441 | 147,891 | 0.03 |
| 154 | Euro-BTP Future | 09/24 | EUR | 17,752,226 | (187,093) | (0.04) |
| (51) | Euro-OAT Future | 09/24 | EUR | (6,319,293) | 56,020 | 0.01 |
| (179) | Long Gilt Future | 09/24 | GBP | (20,639,450) | (70,721) | (0.01) |
| (89) | Ultra US Bond Future | 09/24 | USD | (10,418,534) | (116,238) | (0.03) |
| TOTAL FUTURES CONTRACTS | | | | | 330,748 | 0.07 |

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





FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS***

| Purchased | | Sold | | Maturity Date | Unrealised gain/(loss) in Fund Currency | % of Net Assets |
|---|----------|-----------|----------|---------------|---|-----------------|
| Amount | Currency | Amount | Currency | | | |
| 2,762,248 | EUR | 3,008,783 | USD | 17/07/2024 | (43,145) | (0.01) |
| 1,904,691 | EUR | 2,047,335 | USD | 17/07/2024 | (4,247) | (0.00) |
| TOTAL FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS | | | | | (47,392) | (0.01) |
| DERIVATIVES | | | | | 283,356 | 0.06 |
| OTHER NET ASSETS | | | | | 20,920,411 | 4.60 |
| TOTAL NET ASSETS | | | | | 454,622,088 | 100.00 |

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

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



Statement of Investments and other net assets
AAF RBC BlueBay Euro Government Bonds as
at 30-06-2024



| 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 | | | | | | |
| 674,000 | Republic of Austria Government Bond * | EUR | 2.900% | 23/05/29 | 675,840 | 0.46 |
| 2,782,000 | Republic of Austria Government Bond * | EUR | 2.900% | 20/02/33 | 2,757,270 | 1.89 |
| | | | | | 3,433,110 | 2.35 |
| Belgium | | | | | | |
| 338,000 | Kingdom of Belgium Government Bond—Series 100 | EUR | 2.850% | 22/10/34 | 329,494 | 0.23 |
| 787,000 | Kingdom of Belgium Government Bond—Series 82 * | EUR | 0.500% | 22/10/24 | 780,013 | 0.53 |
| 3,906,580 | Kingdom of Belgium Government Bond—Series 92 * | EUR | 0.000% | 22/10/31 | 3,160,056 | 2.16 |
| 899,000 | Kingdom of Belgium Government Bond—Series 97 * | EUR | 3.000% | 22/06/33 | 896,659 | 0.61 |
| | | | | | 5,166,222 | 3.53 |
| France | | | | | | |
| 5,848,000 | French Republic Government Bond OAT * | EUR | 1.750% | 25/11/24 | 5,805,815 | 3.97 |
| 1,463,599 | French Republic Government Bond OAT * | EUR | 0.500% | 25/05/25 | 1,426,687 | 0.98 |
| 5,173,000 | French Republic Government Bond OAT * | EUR | 0.500% | 25/05/26 | 4,926,538 | 3.37 |
| 9,438,892 | French Republic Government Bond OAT * | EUR | 2.750% | 25/02/30 | 9,288,497 | 6.35 |
| 674,000 | French Republic Government Bond OAT * | EUR | 0.000% | 25/11/31 | 537,910 | 0.37 |
| 1,956,000 | French Republic Government Bond OAT * | EUR | 1.250% | 25/05/34 | 1,627,473 | 1.11 |
| | | | | | 23,612,920 | 16.15 |
| Germany | | | | | | |
| 2,306,763 | Bundesobligation—Series 186 | EUR | 1.300% | 15/10/27 | 2,217,948 | 1.52 |
| 3,036,000 | Bundesrepublik Deutschland Bundesanleihe | EUR | 0.250% | 15/08/28 | 2,778,210 | 1.90 |
| 2,076,210 | Bundesrepublik Deutschland Bundesanleihe | EUR | 0.250% | 15/02/29 | 1,882,536 | 1.29 |
| 338,000 | Bundesrepublik Deutschland Bundesanleihe | EUR | 0.000% | 15/08/29 | 299,275 | 0.20 |
| 1,801,851 | Bundesrepublik Deutschland Bundesanleihe | EUR | 0.000% | 15/02/30 | 1,577,139 | 1.08 |
| 113,000 | Bundesrepublik Deutschland Bundesanleihe | EUR | 0.000% | 15/08/30 | 97,884 | 0.07 |
| 1,350,000 | Bundesrepublik Deutschland Bundesanleihe | EUR | 0.000% | 15/02/31 | 1,155,176 | 0.79 |
| 3,149,000 | Bundesrepublik Deutschland Bundesanleihe | EUR | 0.000% | 15/02/32 | 2,630,518 | 1.80 |
| 6,188,010 | Bundesrepublik Deutschland Bundesanleihe | EUR | 1.700% | 15/08/32 | 5,865,943 | 4.01 |
| 225,000 | Bundesrepublik Deutschland Bundesanleihe | EUR | 2.300% | 15/02/33 | 222,546 | 0.15 |

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 30-06-2024



| 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) | | | | | | |
| 11,347,000 | Bundesrepublik Deutschland Bundesanleihe | EUR | 4.750% | 04/07/34 | 13,589,235 | 9.29 |
| 787,000 | Bundesrepublik Deutschland Bundesanleihe—Series G | EUR | 2.300% | 15/02/33 | 778,727 | 0.53 |
| | | | | | 33,095,137 | 22.63 |
| Ireland | | | | | | |
| 113,000 | Ireland Government Bond | EUR | 2.400% | 15/05/30 | 110,734 | 0.08 |
| 787,000 | Ireland Government Bond | EUR | 0.000% | 18/10/31 | 642,518 | 0.44 |
| 562,000 | Ireland Government Bond | EUR | 2.600% | 18/10/34 | 545,112 | 0.37 |
| | | | | | 1,298,364 | 0.89 |
| Italy | | | | | | |
| 2,149,000 | Italy Buoni Poliennali Del Tesoro—Series 10Y | EUR | 2.000% | 01/12/25 | 2,107,286 | 1.44 |
| 2,587,000 | Italy Buoni Poliennali Del Tesoro—Series 10Y | EUR | 1.600% | 01/06/26 | 2,502,087 | 1.71 |
| 8,112,000 | Italy Buoni Poliennali Del Tesoro—Series 10Y | EUR | 2.000% | 01/02/28 | 7,732,963 | 5.29 |
| 899,000 | Italy Buoni Poliennali Del Tesoro—Series 10Y * | EUR | 0.950% | 01/12/31 | 737,644 | 0.50 |
| 10,616,000 | Italy Buoni Poliennali Del Tesoro—Series 11Y | EUR | 1.350% | 01/04/30 | 9,385,276 | 6.42 |
| 3,000 | Italy Buoni Poliennali Del Tesoro—Series 5Y | EUR | 3.350% | 01/07/29 | 2,972 | 0.00 |
| | | | | | 22,468,228 | 15.36 |
| Netherlands | | | | | | |
| 4,273,000 | Netherlands Government Bond * | EUR | 0.250% | 15/07/25 | 4,148,343 | 2.84 |
| 1,575,000 | Netherlands Government Bond * | EUR | 0.750% | 15/07/28 | 1,459,734 | 1.00 |
| 674,000 | Netherlands Government Bond * | EUR | 2.000% | 15/07/24 | 673,653 | 0.46 |
| | | | | | 6,281,730 | 4.30 |
| Romania | | | | | | |
| 450,000 | Romanian Government International Bond | EUR | 5.500% | 18/09/28 | 462,288 | 0.32 |
| 113,000 | Romanian Government International Bond | EUR | 2.500% | 08/02/30 | 98,748 | 0.07 |
| 113,000 | Romanian Government International Bond | EUR | 3.624% | 26/05/30 | 104,061 | 0.07 |
| 674,000 | Romanian Government International Bond | EUR | 2.124% | 16/07/31 | 543,512 | 0.37 |
| 7,129,000 | Romanian Government International Bond | EUR | 2.000% | 14/04/33 | 5,359,226 | 3.66 |
| 1,896,000 | Romanian Government International Bond | EUR | 2.875% | 13/04/42 | 1,236,410 | 0.84 |
| 1,420,000 | Romanian Government International Bond | EUR | 3.375% | 28/01/50 | 945,542 | 0.65 |
| | | | | | 8,749,787 | 5.98 |
| Spain | | | | | | |
| 562,000 | Spain Government Bond | EUR | 3.450% | 31/10/34 | 563,609 | 0.39 |
| 674,000 | Spain Government Bond * | EUR | 1.600% | 30/04/25 | 664,075 | 0.45 |
| 1,350,000 | Spain Government Bond * | EUR | 4.650% | 30/07/25 | 1,367,632 | 0.94 |
| 1,687,000 | Spain Government Bond * | EUR | 2.150% | 31/10/25 | 1,663,368 | 1.14 |
| 7,088,000 | Spain Government Bond | EUR | 0.000% | 31/01/27 | 6,552,273 | 4.48 |
| 2,365,000 | Spain Government Bond | EUR | 0.700% | 30/04/32 | 1,963,004 | 1.34 |

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 30-06-2024


| 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) | | | | | | |
| 7,660,000 | Spain Government Bond * | EUR | 2.550% | 31/10/32 | 7,281,190 | 4.98 |
| 450,000 | Spain Government Bond | EUR | 3.250% | 30/04/34 | 445,632 | 0.30 |
| | | | | | 20,500,783 | 14.02 |
| Supranational | | | | | | |
| 4,723,000 | European Union | EUR | 0.800% | 04/07/25 | 4,606,435 | 3.15 |
| 14,125,000 | European Union | EUR | 0.000% | 04/10/28 | 12,483,110 | 8.53 |
| 113,000 | European Union | EUR | 3.125% | 04/12/30 | 113,815 | 0.08 |
| | | | | | 17,203,360 | 11.76 |
| TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | | | 141,809,641 | 96.97 |
| INVESTMENTS | | | | | 141,809,641 | 96.97 |

Statement of Investments and other net assets
AAF RBC BlueBay Euro Government Bonds as at 30-06-2024

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) | | | | | | |
| 96 | 10-Years US Note Future | 09/24 | USD | 10,169,345 | (30,951) | (0.02) |
| 76 | 2-Years US Note Future | 09/24 | USD | 14,481,566 | (2,252) | (0.00) |
| 38 | Bundesrepublik Deutschland Future BOBL | 09/24 | EUR | 4,424,720 | 19,960 | 0.02 |
| (88) | Bundesrepublik Deutschland Future BUND | 09/24 | EUR | (11,582,560) | 76,292 | 0.05 |
| (12) | Bundesrepublik Deutschland Future BUXL | 09/24 | EUR | (1,562,880) | 2,420 | 0.00 |
| 56 | Euro-BTP Future | 09/24 | EUR | 6,456,240 | (46,960) | (0.03) |
| (75) | Long Gilt Future | 09/24 | GBP | (8,631,080) | 18,364 | 0.01 |
| (36) | Ultra US Bond Future | 09/24 | USD | (4,210,285) | 31,840 | 0.02 |
| TOTAL FUTURES CONTRACTS | | | | | 68,713 | 0.05 |
| DERIVATIVES | | | | | 68,713 | 0.05 |
| OTHER NET ASSETS | | | | | 4,362,623 | 2.98 |
| TOTAL NET ASSETS | | | | | 146,240,977 | 100.00 |

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

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



Statement of Investments and other net assets
AAF Insight Euro Aggregate Bonds as at 30-06-2024



| 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 | | | | | | |
| 969,741 | National Australia Bank Ltd. | EUR | 3.263% | 13/02/26 | 967,670 | 1.09 |
| 270,574 | NBN Co. Ltd. | EUR | 4.375% | 15/03/33 | 285,311 | 0.32 |
| 223,786 | Sydney Airport Finance Co. Pty Ltd. | EUR | 4.375% | 03/05/33 | 231,600 | 0.26 |
| | | | | | 1,484,581 | 1.67 |
| Austria | | | | | | |
| 308,975 | Raiffeisen Bank International AG | EUR | 4.500% | 31/05/30 | 312,321 | 0.35 |
| 529,672 | Raiffeisen Bank International AG | EUR | 7.375% | 20/12/32 | 553,737 | 0.62 |
| 882,786 | Republic of Austria Government Bond * | EUR | 0.750% | 20/10/26 | 839,772 | 0.94 |
| 353,115 | Republic of Austria Government Bond * | EUR | 0.750% | 20/02/28 | 327,340 | 0.37 |
| 176,557 | Republic of Austria Government Bond * | EUR | 0.000% | 20/10/28 | 156,265 | 0.18 |
| 264,836 | Republic of Austria Government Bond * | EUR | 0.000% | 20/02/31 | 218,409 | 0.24 |
| 180,971 | Republic of Austria Government Bond * | EUR | 2.900% | 20/02/33 | 179,363 | 0.20 |
| 322,217 | Republic of Austria Government Bond | EUR | 2.900% | 20/02/34 | 318,401 | 0.36 |
| 110,348 | Republic of Austria Government Bond * | EUR | 2.400% | 23/05/34 | 104,423 | 0.12 |
| | | | | | 3,010,031 | 3.38 |
| Belgium | | | | | | |
| 132,418 | Belfius Bank SA | EUR | 0.000% | 28/08/26 | 122,740 | 0.14 |
| 397,254 | Belfius Bank SA | EUR | 3.750% | 22/01/29 | 397,279 | 0.44 |
| 220,697 | Crelan SA | EUR | 5.250% | 23/01/32 | 230,782 | 0.26 |
| 88,279 | Groupe Bruxelles Lambert NV | EUR | 1.875% | 19/06/25 | 86,832 | 0.10 |
| 662,090 | KBC Bank NV | EUR | 3.125% | 22/02/27 | 659,338 | 0.74 |
| 105,934 | Kingdom of Belgium Government Bond * | EUR | 3.000% | 22/06/34 | 104,971 | 0.12 |
| 220,697 | Kingdom of Belgium Government Bond—Series 77 * | EUR | 1.000% | 22/06/26 | 212,376 | 0.24 |
| 441,393 | Kingdom of Belgium Government Bond—Series 85 * | EUR | 0.800% | 22/06/28 | 408,435 | 0.46 |
| 669,041 | Kingdom of Belgium Government Bond—Series 89 * | EUR | 0.100% | 22/06/30 | 568,703 | 0.64 |
| 298,634 | Kingdom of Belgium Government Bond—Series 92 * | EUR | 0.000% | 22/10/31 | 241,566 | 0.27 |
| 317,803 | Kingdom of Belgium Government Bond—Series 97 * | EUR | 3.000% | 22/06/33 | 316,976 | 0.35 |
| | | | | | 3,349,998 | 3.76 |
| Bermuda | | | | | | |
| 609,564 | Athora Holding Ltd. | EUR | 5.875% | 10/09/34 | 600,089 | 0.67 |
| | | | | | 600,089 | 0.67 |
| Croatia | | | | | | |
| 105,934 | Croatia Government International Bond | EUR | 4.000% | 14/06/35 | 109,397 | 0.12 |
| | | | | | 109,397 | 0.12 |
| Denmark | | | | | | |
| 245,415 | Carlsberg Breweries AS | EUR | 3.500% | 26/11/26 | 245,451 | 0.27 |
| 154,046 | Carlsberg Breweries AS | EUR | 4.250% | 05/10/33 | 159,978 | 0.18 |
| | | | | | 405,429 | 0.45 |
| Finland | | | | | | |
| 2,833,744 | Finland Government Bond—Series 10Y * | EUR | 3.000% | 15/09/33 | 2,825,993 | 3.17 |
| | | | | | 2,825,993 | 3.17 |
| France | | | | | | |
| 176,557 | Air France-KLM | EUR | 4.625% | 23/05/29 | 174,113 | 0.20 |
| 485,533 | ALD SA | EUR | 4.000% | 05/07/27 | 490,153 | 0.55 |
| 441,393 | ALD SA | EUR | 4.875% | 06/10/28 | 459,589 | 0.52 |
| 617,950 | ALD SA | EUR | 4.000% | 24/01/31 | 617,240 | 0.69 |

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

Statement of Investments and other net assets
AAF Insight Euro Aggregate Bonds as at 30-06-2024



| 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) | | | | | | |
| 529,672 | Arkea Home Loans SFH SA | EUR | 3.000% | 30/03/27 | 526,080 | 0.59 |
| 1,103,483 | Arval Service Lease SA | EUR | 3.375% | 04/01/26 | 1,094,172 | 1.23 |
| 485,533 | Arval Service Lease SA | EUR | 4.000% | 22/09/26 | 487,134 | 0.55 |
| 132,418 | BNP Paribas Cardif SA | EUR | 1.000% | 29/11/24 | 130,706 | 0.15 |
| 176,558 | BNP Paribas SA | EUR | 2.125% | 23/01/27 | 171,904 | 0.19 |
| 105,934 | BNP Paribas SA | EUR | 1.500% | 25/05/28 | 98,390 | 0.11 |
| 220,697 | BNP Paribas SA | EUR | 2.750% | 25/07/28 | 214,025 | 0.24 |
| 88,279 | BPCE SA | EUR | 1.000% | 15/07/24 | 88,201 | 0.10 |
| 838,647 | BPCE SA | EUR | 0.625% | 28/04/25 | 818,018 | 0.92 |
| 264,836 | BPCE SFH SA | EUR | 3.250% | 12/04/28 | 265,148 | 0.30 |
| 353,115 | BPCE SFH SA | EUR | 1.750% | 27/05/32 | 317,063 | 0.36 |
| 529,672 | Caisse de Refinancement de l'Habitat SA | EUR | 2.750% | 12/04/28 | 521,083 | 0.58 |
| 44,140 | Credit Agricole Assurances SA | EUR | 4.250% | Perp. | 43,866 | 0.05 |
| 750,368 | Credit Agricole Home Loan SFH SA | EUR | 0.875% | 31/08/27 | 697,930 | 0.78 |
| 485,532 | Credit Agricole Home Loan SFH SA | EUR | 2.875% | 12/01/34 | 471,676 | 0.53 |
| 176,557 | Credit Agricole SA | EUR | 4.125% | 07/03/30 | 180,888 | 0.20 |
| 176,557 | Credit Agricole SA | EUR | 4.375% | 27/11/33 | 182,678 | 0.21 |
| 88,279 | Credit Mutuel Arkea SA | EUR | 1.375% | 17/01/25 | 87,132 | 0.10 |
| 88,279 | Dassault Systemes SE | EUR | 0.125% | 16/09/26 | 81,908 | 0.09 |
| 264,836 | Electricite de France SA | EUR | 4.125% | 17/06/31 | 267,163 | 0.30 |
| 264,836 | Electricite de France SA | EUR | 4.375% | 17/06/36 | 267,316 | 0.30 |
| 2,427,662 | French Republic Government Bond OAT * | EUR | 0.000% | 25/02/27 | 2,241,206 | 2.51 |
| 1,218,245 | French Republic Government Bond OAT * | EUR | 3.500% | 25/11/33 | 1,243,167 | 1.39 |
| 88,279 | Orange SA | EUR | 1.200% | 11/07/34 | 70,783 | 0.08 |
| 132,418 | RTE Reseau de Transport d'Electricite SADIR | EUR | 3.750% | 30/04/44 | 128,668 | 0.14 |
| 441,393 | Societe Generale SA | EUR | 0.625% | 02/12/27 | 407,491 | 0.46 |
| 308,975 | Societe Generale SFH SA | EUR | 1.375% | 05/05/28 | 288,958 | 0.32 |
| 335,459 | TotalEnergies SE—Series NC7 | EUR | 1.625% | Perp. | 304,664 | 0.34 |
| | | | | | 13,438,513 | 15.08 |
| Germany | | | | | | |
| 485,532 | Aareal Bank AG | EUR | 5.875% | 29/05/26 | 491,246 | 0.55 |
| 308,975 | Amprion GmbH | EUR | 4.125% | 07/09/34 | 315,540 | 0.35 |
| 264,836 | Amprion GmbH | EUR | 4.000% | 21/05/44 | 257,166 | 0.29 |
| 220,697 | Commerzbank AG | EUR | 4.625% | 17/01/31 | 225,106 | 0.25 |
| 66,209 | Deutsche Bahn Finance GmbH | EUR | 4.000% | 23/11/43 | 68,259 | 0.08 |
| 529,672 | Deutsche Boerse AG | EUR | 3.875% | 28/09/33 | 545,159 | 0.61 |
| 44,141 | Eurogrid GmbH | EUR | 1.875% | 10/06/25 | 43,434 | 0.05 |
| 88,279 | Eurogrid GmbH | EUR | 1.500% | 18/04/28 | 81,958 | 0.09 |
| 481,118 | Kreditanstalt fuer Wiederaufbau | EUR | 2.000% | 15/11/29 | 460,723 | 0.52 |
| 1,320,648 | Kreditanstalt fuer Wiederaufbau | EUR | 3.125% | 07/06/30 | 1,338,868 | 1.50 |
| 385,336 | Kreditanstalt fuer Wiederaufbau | EUR | 1.375% | 07/06/32 | 345,209 | 0.39 |
| 176,557 | Kreditanstalt fuer Wiederaufbau | EUR | 0.875% | 04/07/39 | 129,481 | 0.14 |
| 213,193 | Land Berlin—Series 530 | EUR | 0.100% | 18/01/41 | 128,329 | 0.14 |
| 44,141 | Merck Financial Services GmbH | EUR | 0.375% | 05/07/27 | 40,487 | 0.05 |
| 176,557 | Schaeffler AG | EUR | 4.500% | 28/03/30 | 174,737 | 0.20 |
| 189,800 | State of North Rhine-Westphalia Germany | EUR | 0.500% | 25/11/39 | 127,517 | 0.14 |

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



Statement of Investments and other net assets
AAF Insight Euro Aggregate Bonds as at 30-06-2024



| 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) | | | | | | |
| 286,906 | State of North Rhine-Westphalia Germany | EUR | 0.600% | 04/06/41 | 187,942 | 0.21 |
| 472,291 | State of North Rhine-Westphalia Germany—Series 15Y | EUR | 0.000% | 12/10/35 | 335,371 | 0.38 |
| | | | | | 5,296,532 | 5.94 |
| Greece | | | | | | |
| 302,796 | Alpha Services & Holdings SA | EUR | 6.000% | 13/09/34 | 303,494 | 0.34 |
| 353,114 | Hellenic Republic Government Bond | EUR | 3.375% | 15/06/34 | 343,167 | 0.39 |
| | | | | | 646,661 | 0.73 |
| Hungary | | | | | | |
| 763,610,055 | Hungary Government Bond | HUF | 2.000% | 23/05/29 | 1,567,034 | 1.76 |
| 112,997 | Hungary Government International Bond | EUR | 4.000% | 25/07/29 | 112,104 | 0.12 |
| 161,108 | Hungary Government International Bond | EUR | 5.375% | 12/09/33 | 167,721 | 0.19 |
| | | | | | 1,846,859 | 2.07 |
| Ireland | | | | | | |
| 351,349 | CA Auto Bank SpA | EUR | 4.750% | 25/01/27 | 359,875 | 0.40 |
| 209,221 | CCEP Finance Ireland DAC | EUR | 0.875% | 06/05/33 | 166,332 | 0.19 |
| 168,171 | Hammerson Ireland Finance DAC | EUR | 1.750% | 03/06/27 | 156,117 | 0.18 |
| 263,511 | Permanent TSB Group Holdings PLC | EUR | 6.625% | 30/06/29 | 283,768 | 0.32 |
| 307,651 | Permanent TSB Group Holdings PLC | EUR | 4.250% | 10/07/30 | 304,603 | 0.34 |
| 54,733 | Smurfit Kappa Treasury ULC | EUR | 0.500% | 22/09/29 | 46,799 | 0.05 |
| | | | | | 1,317,494 | 1.48 |
| Italy | | | | | | |
| 187,592 | Autostrade per l'Italia SpA | EUR | 4.250% | 28/06/32 | 185,314 | 0.21 |
| 225,552 | Autostrade per l'Italia SpA | EUR | 5.125% | 14/06/33 | 234,553 | 0.26 |
| 572,928 | Banco BPM SpA | EUR | 0.750% | 15/03/27 | 531,599 | 0.60 |
| 308,975 | Credit Agricole Italia SpA | EUR | 3.500% | 15/07/33 | 312,612 | 0.35 |
| 67,093 | Enel SpA | EUR | 3.500% | Perp. | 66,488 | 0.07 |
| 89,603 | Iccrea Banca SpA | EUR | 4.250% | 05/02/30 | 89,903 | 0.10 |
| 251,594 | Italy Buoni Poliennali Del Tesoro—Series 11Y | EUR | 0.900% | 01/04/31 | 209,918 | 0.24 |
| 794,508 | Italy Buoni Poliennali Del Tesoro—Series 7Y | EUR | 0.450% | 15/02/29 | 692,586 | 0.78 |
| 649,731 | Leasys SpA | EUR | 4.375% | 07/12/24 | 650,549 | 0.73 |
| 397,254 | Leasys SpA | EUR | 4.625% | 16/02/27 | 405,444 | 0.46 |
| 268,808 | Leasys SpA | EUR | 3.875% | 01/03/28 | 268,127 | 0.30 |
| 48,554 | Terna - Rete Elettrica Nazionale | EUR | 1.000% | 10/04/26 | 46,531 | 0.05 |
| 362,384 | UniCredit SpA | EUR | 2.000% | 23/09/29 | 359,883 | 0.40 |
| | | | | | 4,053,507 | 4.55 |
| Japan | | | | | | |
| 413,145 | Development Bank of Japan, Inc. | EUR | 0.010% | 15/10/24 | 408,714 | 0.46 |
| | | | | | 408,714 | 0.46 |
| Jersey | | | | | | |
| 997,107 | Heathrow Funding Ltd. | EUR | 1.500% | 12/10/25 | 969,630 | 1.09 |
| | | | | | 969,630 | 1.09 |
| Luxembourg | | | | | | |
| 329,721 | Logicor Financing SARL | EUR | 4.625% | 25/07/28 | 332,023 | 0.37 |
| 136,832 | Logicor Financing SARL | EUR | 0.875% | 14/01/31 | 108,197 | 0.12 |

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

Statement of Investments and other net assets
AAF Insight Euro Aggregate Bonds as at 30-06-2024



| 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) | | | | | | |
| 350,466 | P3 Group SARL | EUR | 4.625% | 13/02/30 | 351,781 | 0.39 |
| 231,731 | SELP Finance SARL | EUR | 1.500% | 20/12/26 | 218,448 | 0.25 |
| | | | | | 1,010,449 | 1.13 |
| Mexico | | | | | | |
| 176,558 | Mexico Government International Bond | EUR | 1.450% | 25/10/33 | 134,153 | 0.15 |
| | | | | | 134,153 | 0.15 |
| Netherlands | | | | | | |
| 331,928 | Athora Netherlands NV | EUR | 5.375% | 31/08/32 | 328,731 | 0.37 |
| 451,545 | BMW Finance NV | EUR | 0.010% | 22/11/26 | 451,514 | 0.51 |
| 181,413 | Coca-Cola HBC Finance BV | EUR | 2.750% | 23/09/25 | 179,514 | 0.20 |
| 264,836 | Cooperatieve Rabobank UA | EUR | 3.822% | 26/07/34 | 265,107 | 0.30 |
| 88,279 | de Volksbank NV | EUR | 0.010% | 16/09/24 | 87,560 | 0.10 |
| 529,672 | de Volksbank NV | EUR | 4.625% | 23/11/27 | 540,776 | 0.61 |
| 220,697 | Enel Finance International NV | EUR | 3.875% | 09/03/29 | 223,155 | 0.25 |
| 568,073 | Enel Finance International NV | EUR | 3.875% | 23/01/35 | 557,500 | 0.62 |
| 64,003 | Enexis Holding NV | EUR | 0.750% | 02/07/31 | 53,831 | 0.06 |
| 76,803 | Euronext NV | EUR | 1.125% | 12/06/29 | 69,009 | 0.08 |
| 44,141 | Iberdrola International BV | EUR | 3.250% | Perp. | 43,866 | 0.05 |
| 132,418 | Iberdrola International BV—Series NC5 | EUR | 1.874% | Perp. | 127,197 | 0.14 |
| 132,418 | ING Groep NV | EUR | 0.100% | 03/09/25 | 131,546 | 0.15 |
| 353,114 | ING Groep NV | EUR | 3.875% | 12/08/29 | 355,334 | 0.40 |
| 88,279 | ING Groep NV | EUR | 1.625% | 26/09/29 | 87,671 | 0.10 |
| 475,822 | JDE Peet's NV | EUR | 4.500% | 23/01/34 | 485,546 | 0.54 |
| 627,220 | Mercedes-Benz International Finance BV | EUR | 3.250% | 15/09/27 | 625,334 | 0.70 |
| 353,114 | Nationale-Nederlanden Bank NV | EUR | 3.250% | 28/05/27 | 353,231 | 0.40 |
| 2,206,965 | Netherlands Government Bond * | EUR | 0.000% | 15/01/29 | 1,955,238 | 2.19 |
| 211,869 | Netherlands Government Bond | EUR | 2.500% | 15/07/34 | 206,021 | 0.23 |
| 158,901 | RELX Finance BV | EUR | 3.750% | 12/06/31 | 161,196 | 0.18 |
| 131,976 | Stellantis NV | EUR | 4.375% | 14/03/30 | 135,808 | 0.15 |
| 431,682 | Stellantis NV | EUR | 4.250% | 16/06/31 | 439,840 | 0.49 |
| 153,605 | Stellantis NV | EUR | 1.250% | 20/06/33 | 122,873 | 0.14 |
| 182,737 | Stellantis NV | EUR | 3.750% | 19/03/36 | 176,843 | 0.20 |
| 273,222 | Swisscom Finance BV | EUR | 3.500% | 29/05/26 | 274,098 | 0.31 |
| 290,437 | TenneT Holding BV | EUR | 2.750% | 17/05/42 | 253,952 | 0.28 |
| 286,023 | Unilever Finance Netherlands BV | EUR | 2.250% | 16/05/34 | 260,285 | 0.29 |
| | | | | | 8,952,576 | 10.04 |
| Norway | | | | | | |
| 153,163 | Statkraft AS | EUR | 3.750% | 22/03/39 | 153,842 | 0.17 |
| | | | | | 153,842 | 0.17 |
| Portugal | | | | | | |
| 353,114 | Banco Santander Totta SA | EUR | 3.250% | 15/02/31 | 351,753 | 0.39 |
| 397,254 | Novo Banco SA | EUR | 3.250% | 01/03/27 | 396,141 | 0.44 |
| 529,672 | Novo Banco SA | EUR | 4.250% | 08/03/28 | 530,441 | 0.60 |
| 887,200 | Portugal Obrigacoes do Tesouro OT * | EUR | 2.125% | 17/10/28 | 864,503 | 0.97 |
| | | | | | 2,142,838 | 2.40 |
| Romania | | | | | | |
| 893,380 | Romania Government International Bond | EUR | 5.250% | 30/05/32 | 871,674 | 0.98 |
| 882,786 | Romanian Government International Bond | EUR | 2.125% | 07/03/28 | 815,997 | 0.92 |
| 264,836 | Romanian Government International Bond | EUR | 5.375% | 22/03/31 | 263,288 | 0.29 |
| | | | | | 1,950,959 | 2.19 |

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



Statement of Investments and other net assets
AAF Insight Euro Aggregate Bonds as at 30-06-2024



| 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 | | | | | | |
| 172,144 | Slovakia Government Bond—Series 229 | EUR | 1.625% | 21/01/31 | 153,839 | 0.17 |
| 145,660 | Slovakia Government Bond—Series 239 | EUR | 1.000% | 14/05/32 | 121,450 | 0.14 |
| | | | | | 275,289 | 0.31 |
| Spain | | | | | | |
| 132,418 | Aena SME SA | EUR | 4.250% | 13/10/30 | 137,428 | 0.15 |
| 353,114 | Banco de Sabadell SA | EUR | 5.375% | 08/09/26 | 359,262 | 0.40 |
| 132,418 | Banco de Sabadell SA | EUR | 1.125% | 11/03/27 | 127,079 | 0.14 |
| 529,673 | Banco Santander SA | EUR | 1.375% | 05/01/26 | 512,556 | 0.58 |
| 264,836 | Banco Santander SA | EUR | 4.875% | 18/10/31 | 279,988 | 0.31 |
| 264,836 | CaixaBank SA | EUR | 4.125% | 09/02/32 | 265,758 | 0.30 |
| 264,836 | Cellnex Telecom SA | EUR | 1.750% | 23/10/30 | 232,564 | 0.26 |
| 132,418 | Kutxabank SA | EUR | 0.500% | 25/09/24 | 131,402 | 0.15 |
| 441,393 | Kutxabank SA | EUR | 0.500% | 14/10/27 | 409,932 | 0.46 |
| 308,975 | Santander Consumer Finance SA | EUR | 3.750% | 17/01/29 | 310,363 | 0.35 |
| 1,287,985 | Spain Government Bond | EUR | 3.450% | 31/10/34 | 1,291,673 | 1.45 |
| 768,024 | Spain Government Bond * | EUR | 0.500% | 30/04/30 | 664,716 | 0.75 |
| 1,037,274 | Spain Government Bond * | EUR | 1.250% | 31/10/30 | 928,448 | 1.04 |
| 2,568,908 | Spain Government Bond | EUR | 0.700% | 30/04/32 | 2,132,253 | 2.39 |
| 4,099,659 | Spain Government Bond | EUR | 3.250% | 30/04/34 | 4,059,862 | 4.56 |
| | | | | | 11,843,284 | 13.29 |
| Supranational | | | | | | |
| 928,691 | European Investment Bank | EUR | 2.250% | 15/03/30 | 897,215 | 1.01 |
| 684,160 | European Investment Bank | EUR | 0.010% | 15/11/35 | 484,833 | 0.54 |
| 124,473 | European Stability Mechanism | EUR | 3.000% | 23/08/33 | 124,888 | 0.14 |
| 339,431 | European Union | EUR | 3.250% | 04/07/34 | 342,870 | 0.39 |
| 489,947 | European Union | EUR | 0.400% | 04/02/37 | 348,585 | 0.39 |
| 206,572 | European Union | EUR | 0.100% | 04/10/40 | 125,159 | 0.14 |
| 377,121 | European Union | EUR | 0.450% | 04/07/41 | 235,546 | 0.26 |
| 476,705 | European Union | EUR | 3.375% | 04/11/42 | 471,640 | 0.53 |
| 352,232 | European Union | EUR | 1.250% | 04/02/43 | 248,086 | 0.28 |
| 79,146 | European Union | EUR | 0.700% | 06/07/51 | 42,283 | 0.05 |
| 150,258 | European Union | EUR | 3.375% | 05/10/54 | 145,293 | 0.16 |
| 556,155 | International Bank for Reconstruction & Development | EUR | 3.100% | 14/04/38 | 548,362 | 0.62 |
| 498,774 | International Bank for Reconstruction & Development | EUR | 3.450% | 13/09/38 | 511,176 | 0.57 |
| | | | | | 4,525,936 | 5.08 |
| Sweden | | | | | | |
| 136,832 | Assa Abloy AB | EUR | 3.875% | 13/09/30 | 139,599 | 0.16 |
| 540,706 | Stadshypotek AB | EUR | 3.125% | 04/04/28 | 540,378 | 0.60 |
| | | | | | 679,977 | 0.76 |
| Switzerland | | | | | | |
| 662,090 | Zuercher Kantonalbank | EUR | 4.467% | 15/09/27 | 674,015 | 0.76 |
| | | | | | 674,015 | 0.76 |
| United Kingdom | | | | | | |
| 241,001 | Compass Group PLC | EUR | 3.250% | 06/02/31 | 237,449 | 0.27 |
| 666,945 | HSBC Holdings PLC | EUR | 3.755% | 20/05/29 | 665,983 | 0.75 |
| 662,090 | International Distributions Services PLC | EUR | 5.250% | 14/09/28 | 680,965 | 0.76 |
| 79,451 | ITV PLC | EUR | 4.250% | 19/06/32 | 79,236 | 0.09 |
| 45,465 | London Stock Exchange Group PLC | EUR | 0.875% | 19/09/24 | 45,169 | 0.05 |
| 284,698 | National Grid Electricity Distribution East Midlands PLC | EUR | 3.530% | 20/09/28 | 283,295 | 0.32 |
| 666,503 | Nationwide Building Society | EUR | 3.625% | 15/03/28 | 675,433 | 0.76 |
| 335,459 | Reckitt Benckiser Treasury Services PLC | EUR | 3.875% | 14/09/33 | 337,745 | 0.38 |

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

Statement of Investments and other net assets
AAF Insight Euro Aggregate Bonds as at 30-06-2024



| 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) | | | | | | |
| 357,529 | Rothesay Life PLC | GBP | 3.375% | 12/07/26 | 403,301 | 0.45 |
| 355,763 | Standard Chartered PLC | EUR | 1.200% | 23/09/31 | 329,286 | 0.37 |
| 3,487,005 | UK Gilts | GBP | 0.625% | 22/10/50 | 1,643,485 | 1.84 |
| 172,585 | United Utilities Water Finance PLC | EUR | 3.750% | 23/05/34 | 167,682 | 0.19 |
| 108,583 | Virgin Money UK PLC | EUR | 4.625% | 29/10/28 | 111,154 | 0.12 |
| 313,389 | WPP Finance 2013 | EUR | 4.000% | 12/09/33 | 309,694 | 0.35 |
| | | | | | 5,969,877 | 6.70 |
| United States | | | | | | |
| 129,328 | American Tower Corp. | EUR | 0.400% | 15/02/27 | 118,894 | 0.13 |
| 327,514 | AT&T, Inc. | EUR | 2.450% | 15/03/35 | 286,737 | 0.32 |
| 286,905 | AT&T, Inc. | EUR | 2.600% | 19/05/38 | 242,395 | 0.27 |
| 102,845 | Bank of America Corp. | EUR | 0.580% | 08/08/29 | 91,335 | 0.10 |
| 242,766 | Bank of America Corp. | EUR | 0.694% | 22/03/31 | 204,675 | 0.23 |
| 234,380 | Becton Dickinson & Co. | EUR | 3.828% | 07/06/32 | 235,684 | 0.27 |
| 455,076 | BMW US Capital LLC | EUR | 3.375% | 02/02/34 | 445,330 | 0.50 |
| 264,836 | Booking Holdings, Inc. | EUR | 4.000% | 01/03/44 | 258,949 | 0.29 |
| 587,053 | Fidelity National Information Services, Inc. | EUR | 1.500% | 21/05/27 | 554,201 | 0.62 |
| 352,673 | Ford Motor Credit Co. LLC | EUR | 4.867% | 03/08/27 | 361,938 | 0.41 |
| 149,632 | Ford Motor Credit Co. LLC | EUR | 4.445% | 14/02/30 | 150,776 | 0.17 |
| 762,287 | Goldman Sachs Group, Inc. | EUR | 3.375% | 27/03/25 | 760,231 | 0.85 |
| 29,132 | Goldman Sachs Group, Inc. | EUR | 0.250% | 26/01/28 | 26,096 | 0.03 |
| 219,372 | IHG Finance LLC | EUR | 4.375% | 28/11/29 | 224,774 | 0.25 |
| 133,301 | JPMorgan Chase & Co. | EUR | 1.090% | 11/03/27 | 127,726 | 0.14 |
| 80,776 | Marsh & McLennan Cos., Inc. | EUR | 1.349% | 21/09/26 | 77,050 | 0.09 |
| 66,651 | Morgan Stanley | EUR | 1.750% | 30/01/25 | 65,900 | 0.08 |
| 140,364 | Morgan Stanley | EUR | 1.342% | 23/10/26 | 136,233 | 0.15 |
| 298,382 | Morgan Stanley | EUR | 2.950% | 07/05/32 | 282,266 | 0.32 |
| 170,378 | Prologis Euro Finance LLC | EUR | 4.625% | 23/05/33 | 177,452 | 0.20 |
| 48,996 | Verizon Communication, Inc.—Series 20Y | EUR | 2.875% | 15/01/38 | 43,793 | 0.05 |
| 194,213 | Zimmer Biomet Holdings, Inc. | EUR | 2.425% | 13/12/26 | 189,419 | 0.21 |
| | | | | | 5,061,854 | 5.68 |

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



Statement of Investments and other net assets
AAF Insight Euro Aggregate Bonds as at 30-06-2024



| 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 | | | | |
| 1,219,755 | BNY Mellon Global Short-Dated High Yield Bond Fund Class X | GBP | 1,836,890 | 2.06 |
| 35,811 | Insight Liquidity Funds - EUR Cash Fund Class 2 | EUR | 3,671,869 | 4.12 |
| | | | 5,508,759 | 6.18 |
| TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | 88,647,236 | 99.46 |
| INVESTMENTS | | | 88,647,236 | 99.46 |

Statement of Investments and other net assets
AAF Insight Euro Aggregate Bonds as at 30-06-2024



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 |
|--------------------------------|--|---------------|----------|-----------------------------|---|-----------------|
| (90) | 10-Years CAN Bond Future | 09/24 | CAD | (7,336,099) | (46,247) | (0.05) |
| (12) | 10-Years JPN Bond Future | 09/24 | JPY | (9,875,480) | 39,044 | 0.04 |
| 66 | 10-Years US Note Future | 09/24 | USD | 6,966,803 | 75,267 | 0.09 |
| 200 | Bundesrepublik Deutschland Future BOBL | 09/24 | EUR | 23,230,907 | (96,068) | (0.11) |
| (25) | Bundesrepublik Deutschland Future BUND | 09/24 | EUR | (3,311,481) | 28,241 | 0.03 |
| (56) | Bundesrepublik Deutschland Future BUXL | 09/24 | EUR | (7,243,367) | (137,975) | (0.15) |
| 34 | Bundesrepublik Deutschland Future SCHATZ | 09/24 | EUR | 3,639,110 | 17,722 | 0.02 |
| 79 | Euro-BTP Future | 09/24 | EUR | 9,058,102 | (40,343) | (0.04) |
| (11) | Euro-OAT Future | 09/24 | EUR | (1,358,608) | (5,278) | (0.01) |
| (4) | Long Gilt Future | 09/24 | GBP | (507,960) | (253) | (0.00) |
| 27 | Short Euro-BTP Future | 09/24 | EUR | 2,827,392 | 2,423 | 0.00 |
| TOTAL FUTURES CONTRACTS | | | | | (163,467) | (0.18) |

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS***

| Purchased Amount | Currency | Sold Amount | Currency | Maturity Date | Unrealised gain/(loss) in Fund Currency | % of Net Assets |
|---|----------|-------------|----------|---------------|---|-----------------|
| 388,387 | EUR | 414,910 | USD | 09/07/2024 | 1,378 | 0.00 |
| 446,690 | CAD | 302,709 | EUR | 12/07/2024 | 1,820 | 0.00 |
| 1,594,168 | EUR | 624,734,993 | HUF | 12/07/2024 | 13,618 | 0.02 |
| 96,914 | EUR | 16,113,938 | JPY | 12/07/2024 | 3,348 | 0.00 |
| 15,272,643 | HUF | 39,568 | EUR | 12/07/2024 | (929) | (0.00) |
| 4,123,114 | EUR | 3,493,185 | GBP | 26/07/2024 | 7,051 | 0.01 |
| TOTAL FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS | | | | | 26,286 | 0.03 |
| DERIVATIVES | | | | | (137,181) | (0.15) |
| OTHER NET ASSETS | | | | | 617,051 | 0.69 |
| TOTAL NET ASSETS | | | | | 89,127,106 | 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 30-06-2024**


| 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 Niederosterreich und Wien AG | EUR | 1.375% | 14/04/25 | 2,943,091 | 1.01 |
| | | | | | 2,943,091 | 1.01 |
| Belgium | | | | | | |
| 5,000,000 | Proximus SADP | EUR | 4.125% | 17/11/33 | 5,177,625 | 1.78 |
| | | | | | 5,177,625 | 1.78 |
| Denmark | | | | | | |
| 5,000,000 | Orsted AS | EUR | 3.625% | 01/03/26 | 5,008,996 | 1.72 |
| | | | | | 5,008,996 | 1.72 |
| France | | | | | | |
| 7,900,000 | Bpifrance SACA | EUR | 2.125% | 29/11/27 | 7,613,745 | 2.61 |
| 7,000,000 | Caisse d'Amortissement de la Dette Sociale | EUR | 2.750% | 25/02/29 | 6,871,816 | 2.36 |
| 10,000,000 | Caisse d'Amortissement de la Dette Sociale | EUR | 3.125% | 01/03/30 | 9,986,925 | 3.43 |
| 4,000,000 | Engie SA | EUR | 0.375% | 26/10/29 | 3,396,460 | 1.17 |
| 5,000,000 | La Banque Postale | EUR | 3.000% | 31/01/31 | 4,946,348 | 1.70 |
| 9,500,000 | Societe Du Grand Paris EPIC | EUR | 1.125% | 25/05/34 | 7,626,773 | 2.62 |
| 5,200,000 | Suez SACA | EUR | 1.875% | 24/05/27 | 4,939,381 | 1.70 |
| 3,000,000 | UNEDIC ASSEO | EUR | 0.000% | 25/11/28 | 2,617,194 | 0.90 |
| | | | | | 47,998,642 | 16.49 |
| Germany | | | | | | |
| 4,100,000 | Berlin Hyp AG | EUR | 0.375% | 25/01/27 | 3,766,940 | 1.29 |
| 9,000,000 | Kreditanstalt fuer Wiederaufbau | EUR | 2.875% | 31/03/32 | 8,996,364 | 3.09 |
| 6,450,000 | Kreditanstalt fuer Wiederaufbau | EUR | 2.750% | 14/02/33 | 6,373,938 | 2.19 |
| 2,000,000 | Landesbank Baden-Wuerttemberg | EUR | 0.375% | 21/02/31 | 1,606,010 | 0.55 |
| | | | | | 20,743,252 | 7.12 |
| Iceland | | | | | | |
| 12,000,000 | Iceland Government International Bond | EUR | 3.500% | 21/03/34 | 12,128,580 | 4.17 |
| | | | | | 12,128,580 | 4.17 |
| Ireland | | | | | | |
| 2,500,000 | AIB Group PLC | EUR | 0.500% | 17/11/27 | 2,312,074 | 0.79 |
| 4,000,000 | Smurfit Kappa Treasury ULC | EUR | 0.500% | 22/09/29 | 3,420,164 | 1.18 |
| | | | | | 5,732,238 | 1.97 |
| Italy | | | | | | |
| 5,000,000 | ACEA SpA | EUR | 0.000% | 28/09/25 | 4,777,540 | 1.64 |
| 4,000,000 | ACEA SpA | EUR | 0.250% | 28/07/30 | 3,258,485 | 1.12 |
| 4,200,000 | Cassa Depositi e Prestiti SpA | EUR | 1.000% | 21/09/28 | 3,738,531 | 1.29 |
| 4,400,000 | Ferrovie dello Stato Italiane SpA | EUR | 1.125% | 09/07/26 | 4,196,867 | 1.44 |
| 3,000,000 | Ferrovie dello Stato Italiane SpA | EUR | 0.375% | 25/03/28 | 2,679,606 | 0.92 |
| | | | | | 18,651,029 | 6.41 |
| Netherlands | | | | | | |
| 7,000,000 | BNG Bank NV | EUR | 2.750% | 11/01/34 | 6,801,311 | 2.34 |
| 7,000,000 | BNG Bank NV | EUR | 3.500% | 27/09/38 | 7,104,468 | 2.44 |
| 2,750,000 | LeasePlan Corp. NV | EUR | 0.250% | 23/02/26 | 2,603,152 | 0.89 |
| 5,500,000 | Nederlandse Waterschapsbank NV | EUR | 2.750% | 09/11/27 | 5,450,600 | 1.87 |
| 9,000,000 | Nederlandse Waterschapsbank NV | EUR | 3.000% | 05/06/31 | 9,004,106 | 3.09 |
| 4,018,000 | TenneT Holding BV | EUR | 0.750% | 26/06/25 | 3,912,250 | 1.34 |
| 1,000,000 | TenneT Holding BV | EUR | 0.750% | 26/06/25 | 973,681 | 0.34 |
| 6,000,000 | TenneT Holding BV | EUR | 4.750% | 28/10/42 | 6,558,357 | 2.25 |
| 3,000,000 | Vestas Wind Systems Finance BV | EUR | 1.500% | 15/06/29 | 2,721,444 | 0.94 |
| | | | | | 45,129,369 | 15.50 |

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

Statement of Investments and other net assets
**AAF Portfolio High Quality Impact Bonds as
at 30-06-2024**


| 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 | % |
| Norway | | | | | | |
| 2,300,000 | Sparebank 1 Oestlandet | EUR | 0.125% | 03/03/28 | 2,037,375 | 0.70 |
| | | | | | 2,037,375 | 0.70 |
| Spain | | | | | | |
| 5,000,000 | Acciona Energia | EUR | 5.125% | 23/04/31 | 5,176,581 | 1.78 |
| 4,400,000 | Financiacion Filiales SA ACS Servicios Comunicaciones y Energia SA | EUR | 1.875% | 20/04/26 | 4,253,289 | 1.46 |
| 7,800,000 | Adif Alta Velocidad | EUR | 0.950% | 30/04/27 | 7,297,391 | 2.51 |
| 3,000,000 | Autonomous Community of Madrid Spain | EUR | 0.160% | 30/07/28 | 2,656,668 | 0.91 |
| 5,000,000 | FCC Servicios Medio Ambiente Holding SAU | EUR | 5.250% | 30/10/29 | 5,290,743 | 1.82 |
| | | | | | 24,674,672 | 8.48 |
| Supranational | | | | | | |
| 2,351,000 | African Development Bank | EUR | 0.500% | 21/03/29 | 2,097,392 | 0.72 |
| 10,025,000 | African Development Bank | EUR | 2.250% | 14/09/29 | 9,682,015 | 3.33 |
| 13,200,000 | Asian Development Bank | EUR | 0.000% | 24/10/29 | 11,347,314 | 3.90 |
| 7,000,000 | Asian Development Bank Council Of Europe Development Bank | EUR | 2.550% | 10/01/31 | 6,832,784 | 2.35 |
| 3,600,000 | Development Bank | EUR | 1.000% | 13/04/29 | 3,297,303 | 1.13 |
| 3,500,000 | Eurofima Europaeische Gesellschaft fuer die Finanzierung von Eisenbahnmateriale | EUR | 0.100% | 20/05/30 | 2,968,040 | 1.02 |
| 3,050,000 | European Investment Bank | EUR | 0.050% | 15/11/29 | 2,623,991 | 0.90 |
| 4,400,000 | European Investment Bank | EUR | 1.125% | 15/11/32 | 3,814,723 | 1.31 |
| 7,000,000 | European Investment Bank | EUR | 2.750% | 16/01/34 | 6,827,089 | 2.34 |
| 4,000,000 | European Union | EUR | 0.000% | 04/11/25 | 3,836,471 | 1.32 |
| 2,000,000 | European Union | EUR | 0.000% | 02/06/28 | 1,787,280 | 0.61 |
| 7,000,000 | International Bank for Reconstruction & Development | EUR | 0.000% | 15/01/27 | 6,494,539 | 2.23 |
| 2,529,000 | International Bank for Reconstruction & Development | EUR | 0.625% | 22/11/27 | 2,344,458 | 0.81 |
| 7,000,000 | International Bank for Reconstruction & Development | EUR | 0.000% | 21/02/30 | 5,949,171 | 2.04 |
| 7,000,000 | International Bank for Reconstruction & Development | EUR | 2.900% | 19/01/33 | 6,958,866 | 2.39 |
| 5,100,000 | Nordic Investment Bank | EUR | 0.250% | 09/03/29 | 4,518,054 | 1.55 |
| 7,000,000 | Nordic Investment Bank | EUR | 2.625% | 24/01/31 | 6,895,630 | 2.37 |
| | | | | | 88,275,120 | 30.32 |
| Sweden | | | | | | |
| 4,000,000 | Vattenfall AB | EUR | 0.125% | 12/02/29 | 3,444,888 | 1.18 |
| | | | | | 3,444,888 | 1.18 |
| United Kingdom | | | | | | |
| 6,000,000 | Motability Operations Group PLC | EUR | 3.500% | 17/07/31 | 5,947,758 | 2.04 |
| | | | | | 5,947,758 | 2.04 |
| TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | | | 287,892,635 | 98.89 |
| INVESTMENTS | | | | | 287,892,635 | 98.89 |
| OTHER NET ASSETS | | | | | 3,215,633 | 1.11 |
| TOTAL NET ASSETS | | | | | 291,108,268 | 100.00 |

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



Statement of Investments and other net assets
AAF Walter Scott European ESG Equities as at 30-06-2024


| Quantity | Transferable securities and money market instruments admitted to an official stock exchange listing | Currency | Market Value | % of Net Assets |
|-----------------------|---|----------|--------------|-----------------|
| SHARES | | | | |
| Denmark | | | | |
| 44,051 | Coloplast A/S Class B | DKK | 4,941,804 | 1.85 |
| 80,945 | Novo Nordisk A/S Class B | DKK | 10,915,000 | 4.09 |
| | | | 15,856,804 | 5.94 |
| Finland | | | | |
| 138,522 | Kone Oyj Class B | EUR | 6,384,476 | 2.39 |
| | | | 6,384,476 | 2.39 |
| France | | | | |
| 34,575 | Air Liquide SA | EUR | 5,576,207 | 2.09 |
| 127,470 | Dassault Systemes SE | EUR | 4,499,679 | 1.68 |
| 2,500 | Hermes International SCA | EUR | 5,349,820 | 2.00 |
| 13,436 | L'Oreal SA | EUR | 5,509,390 | 2.06 |
| 7,131 | LVMH Moet Hennessy Louis Vuitton SE | EUR | 5,088,934 | 1.91 |
| 98,418 | TotalEnergies SE | EUR | 6,134,392 | 2.30 |
| | | | 32,158,422 | 12.04 |
| Germany | | | | |
| 23,525 | adidas AG | EUR | 5,246,203 | 1.96 |
| 56,630 | Carl Zeiss Meditec AG Class BR | EUR | 3,717,746 | 1.39 |
| 57,809 | CTS Eventim AG & Co. KGaA | EUR | 4,503,298 | 1.69 |
| 163,992 | Infineon Technologies AG | EUR | 5,625,734 | 2.11 |
| 41,683 | Merck KGaA | EUR | 6,450,427 | 2.42 |
| 7,263 | Rational AG | EUR | 5,646,923 | 2.11 |
| 31,841 | SAP SE | EUR | 6,034,525 | 2.26 |
| | | | 37,224,856 | 13.94 |
| Hong Kong | | | | |
| 632,096 | Prudential PLC | GBP | 5,355,954 | 2.00 |
| | | | 5,355,954 | 2.00 |
| Ireland | | | | |
| 186,520 | Experian PLC | GBP | 8,109,037 | 3.04 |
| | | | 8,109,037 | 3.04 |
| Italy | | | | |
| 100,365 | Recordati Industria Chimica e Farmaceutica SpA | EUR | 4,887,788 | 1.83 |
| 39,631 | Reply SpA | EUR | 5,461,060 | 2.04 |
| | | | 10,348,848 | 3.87 |
| Netherlands | | | | |
| 14,420 | ASM International NV | EUR | 10,264,575 | 3.84 |
| 9,210 | ASML Holding NV | EUR | 8,880,500 | 3.32 |
| 38,736 | Wolters Kluwer NV | EUR | 5,996,273 | 2.25 |
| | | | 25,141,348 | 9.41 |
| Spain | | | | |
| 100,050 | Amadeus IT Group SA | EUR | 6,217,074 | 2.33 |
| 133,522 | Industria de Diseno Textil SA | EUR | 6,190,085 | 2.31 |
| | | | 12,407,159 | 4.64 |
| Sweden | | | | |
| 345,463 | Atlas Copco AB Class B | SEK | 5,209,312 | 1.95 |
| | | | 5,209,312 | 1.95 |
| Switzerland | | | | |
| 10,315 | Belimo Holding AG | CHF | 4,826,354 | 1.81 |
| 390 | Chocoladefabriken Lindt & Spruengli AG | CHF | 4,247,760 | 1.59 |
| 17,105 | Kuehne & Nagel International AG | CHF | 4,589,321 | 1.72 |
| 9,312 | Lonza Group AG | CHF | 4,741,864 | 1.77 |
| 56,156 | Nestle SA | CHF | 5,348,119 | 2.00 |
| 64,630 | Novartis AG | CHF | 6,453,727 | 2.42 |
| 21,894 | Roche Holding AG | CHF | 5,672,004 | 2.12 |
| 63,421 | SGS SA | CHF | 5,268,177 | 1.97 |
| 18,303 | Sika AG | CHF | 4,888,051 | 1.83 |
| 13,789 | Tecan Group AG | CHF | 4,306,770 | 1.61 |
| 12,052 | VAT Group AG* | CHF | 6,374,799 | 2.39 |
| | | | 56,716,946 | 21.23 |
| United Kingdom | | | | |
| 199,546 | Compass Group PLC | GBP | 5,083,747 | 1.90 |
| 180,257 | Diageo PLC | GBP | 5,292,891 | 1.98 |
| 159,048 | Diploma PLC | GBP | 7,781,324 | 2.91 |
| 156,890 | Greggs PLC | GBP | 5,129,505 | 1.92 |
| 204,000 | Halma PLC | GBP | 6,510,964 | 2.44 |
| 248,279 | Sage Group PLC | GBP | 3,187,550 | 1.20 |
| 57,840 | Spirax-Sarco Engineering PLC | GBP | 5,785,139 | 2.17 |
| | | | 38,771,120 | 14.52 |

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

Statement of Investments and other net assets
AAF Walter Scott European ESG Equities as at 30-06-2024


| Quantity | Transferable securities and money market instruments admitted to an official stock exchange listing | Currency | Market Value | % of Net Assets |
|---|---|----------|--------------------|-----------------|
| SHARES | | | | |
| United States | | | | |
| 204,636 | Universal Music Group NV, Inc. | EUR | 5,684,793 | 2.13 |
| | | | 5,684,793 | 2.13 |
| TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | 259,369,075 | 97.10 |
| INVESTMENTS | | | 259,369,075 | 97.10 |
| OTHER NET ASSETS | | | 7,734,633 | 2.90 |
| TOTAL NET ASSETS | | | 267,103,708 | 100.00 |

* 144A.

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



Statement of Investments and other net assets
AAF Liontrust Global Impact Equities as at 30-06-2024



| Quantity | Transferable securities and money market instruments admitted to an official stock exchange listing | Currency | Market Value | % of Net Assets |
|--|---|----------|-------------------|-----------------|
| SHARES | | | EUR | % |
| Denmark | | | | |
| 24,546 | Ringkjoebing Landbobank A/S | DKK | 3,837,856 | 4.66 |
| 62,696 | Vestas Wind Systems A/S | DKK | 1,355,655 | 1.64 |
| | | | 5,193,511 | 6.30 |
| Germany | | | | |
| 14,660 | Siemens AG | EUR | 2,546,735 | 3.09 |
| | | | 2,546,735 | 3.09 |
| Japan | | | | |
| 9,900 | Keyence Corp. | JPY | 4,051,263 | 4.92 |
| | | | 4,051,263 | 4.92 |
| Sweden | | | | |
| 110,598 | Avanza Bank Holding AB | SEK | 2,509,150 | 3.04 |
| | | | 2,509,150 | 3.04 |
| Switzerland | | | | |
| 43,065 | Alcon, Inc. | CHF | 3,587,129 | 4.35 |
| 5,769 | Roche Holding AG | CHF | 1,494,552 | 1.82 |
| | | | 5,081,681 | 6.17 |
| United Kingdom | | | | |
| 1,524,544 | Helios Towers PLC | GBP | 2,093,055 | 2.54 |
| 319,846 | Oxford Biomedica PLC | GBP | 1,118,544 | 1.36 |
| | | | 3,211,599 | 3.90 |
| United States | | | | |
| 13,050 | Advanced Drainage Systems, Inc. | USD | 1,952,963 | 2.37 |
| 31,199 | Agilent Technologies, Inc. | USD | 3,773,571 | 4.58 |
| 8,397 | ANSYS, Inc. | USD | 2,518,903 | 3.06 |
| 16,182 | Autodesk, Inc. | USD | 3,736,164 | 4.53 |
| 25,689 | Bright Horizons Family Solutions, Inc. | USD | 2,638,529 | 3.20 |
| 16,021 | Cadence Design Systems, Inc. | USD | 4,600,383 | 5.58 |
| 18,098 | Ecolab, Inc. | USD | 4,018,962 | 4.88 |
| 5,367 | Intuit, Inc. | USD | 3,291,108 | 3.99 |
| 8,265 | Intuitive Surgical, Inc. | USD | 3,430,542 | 4.16 |
| 16,996 | IQVIA Holdings, Inc. | USD | 3,353,051 | 4.07 |
| 30,370 | iRadimed Corp. | USD | 1,245,120 | 1.51 |
| 19,439 | Masimo Corp. | USD | 2,284,251 | 2.77 |
| 18,089 | Paylocity Holding Corp. | USD | 2,225,364 | 2.70 |
| 22,356 | PTC, Inc. | USD | 3,789,515 | 4.60 |
| 6,772 | TopBuild Corp. | USD | 2,434,380 | 2.95 |
| 20,688 | TransMedics Group, Inc. | USD | 2,907,418 | 3.53 |
| 22,837 | Trex Co., Inc. | USD | 1,579,359 | 1.92 |
| 36,332 | Veralto Corp. | USD | 3,236,403 | 3.93 |
| 5,247 | Winmark Corp. | USD | 1,726,381 | 2.10 |
| | | | 54,742,367 | 66.43 |
| REAL ESTATE INVESTMENT TRUSTS | | | | |
| United States | | | | |
| 12,957 | American Tower Corp. | USD | 2,349,970 | 2.85 |
| | | | 2,349,970 | 2.85 |
| TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | | |
| | | | 79,686,276 | 96.70 |
| INVESTMENTS | | | 79,686,276 | 96.70 |
| OTHER NET ASSETS | | | 2,724,425 | 3.30 |
| TOTAL NET ASSETS | | | 82,410,701 | 100.00 |

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



Statement of Investments and other net assets
AAF Flexible Allocation Fund as at 30-06-2024



| 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 | | | | |
| 21,360 | Amundi Bridgewater Core Global Macro Fund Class I | EUR | 2,130,258 | 12.06 |
| | | | 2,130,258 | 12.06 |
| Luxembourg | | | | |
| 9,700 | DNCA Invest - Eurose Class I | EUR | 1,935,538 | 10.96 |
| 15,446 | Flossbach von Storch - Multiple Opportunities II Class IT | EUR | 2,862,298 | 16.21 |
| 158,060 | Invesco Balanced Risk Allocation Fund Class Z | EUR | 2,130,649 | 12.06 |
| 199,960 | M&G Lux Investment Funds 1 - M&G Lux Optimal Income Fund Class C | EUR | 2,121,316 | 12.01 |
| 18,860 | Man Umbrella SICAV- Man AHL Trend Alternative Class H | EUR | 3,006,095 | 17.02 |
| 2,051,281 | Ruffer SICAV - Ruffer Total Return International Class I | EUR | 3,211,281 | 18.18 |
| | | | 15,267,177 | 86.44 |
| TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | 17,397,435 | 98.50 |
| INVESTMENTS | | | 17,397,435 | 98.50 |
| OTHER NET ASSETS | | | 265,964 | 1.50 |
| TOTAL NET ASSETS | | | 17,663,399 | 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 30-06-2024**


| Quantity | Transferable securities and money market instruments admitted to an official stock exchange listing | Currency | Market Value | % of Net Assets |
|----------------------|---|----------|-----------------|-----------------------|
| SHARES | | | | |
| Bermuda | | | | |
| 8,146 | Everest Group Ltd. | USD | 3,103,821 | 0.95 |
| | | | 3,103,821 | 0.95 |
| Ireland | | | | |
| 64,269 | Medtronic PLC | USD | 5,058,617 | 1.55 |
| | | | 5,058,617 | 1.55 |
| Israel | | | | |
| 20,761 | Check Point Software Technologies Ltd. | USD | 3,425,508 | 1.05 |
| | | | 3,425,508 | 1.05 |
| Switzerland | | | | |
| 38,990 | Chubb Ltd. | USD | 9,945,693 | 3.05 |
| | | | 9,945,693 | 3.05 |
| United States | | | | |
| 47,310 | A O Smith Corp. | USD | 3,868,977 | 1.19 |
| 80,047 | Alphabet, Inc. Class A | USD | 14,580,588 | 4.47 |
| 40,518 | American Express, Co. | USD | 9,381,914 | 2.88 |
| 27,310 | Amgen, Inc. | USD | 8,533,055 | 2.62 |
| 37,582 | Applied Materials, Inc. | USD | 8,868,912 | 2.72 |
| 28,309 | Atmos Energy Corp. | USD | 3,302,202 | 1.01 |
| 1,878 | AutoZone, Inc. | USD | 5,567,605 | 1.71 |
| 19,915 | Avery Dennison Corp. | USD | 4,354,502 | 1.34 |
| 60,863 | Ball Corp. | USD | 3,653,016 | 1.12 |
| 13,885 | Becton Dickinson & Co. | USD | 3,245,045 | 1.00 |
| 68,550 | BJ's Wholesale Club Holdings, Inc. | USD | 6,021,406 | 1.85 |
| 20,034 | Cboe Global Markets, Inc. | USD | 3,406,987 | 1.04 |
| 29,213 | Cincinnati Financial Corp. | USD | 3,450,080 | 1.06 |
| 175,581 | Cisco Systems, Inc. | USD | 8,341,842 | 2.56 |
| 79,523 | Cognizant Technology Solutions Corp. Class A | USD | 5,407,577 | 1.66 |
| 67,265 | Colgate-Palmolive Co. | USD | 6,527,349 | 2.00 |
| 201,556 | Comcast Corp. Class A | USD | 7,892,944 | 2.42 |
| 23,034 | Deere & Co. | USD | 8,606,358 | 2.64 |
| 21,799 | DR Horton, Inc. | USD | 3,072,089 | 0.94 |
| 42,510 | East West Bancorp, Inc. | USD | 3,113,001 | 0.95 |
| 64,363 | Essential Utilities, Inc. | USD | 2,402,670 | 0.74 |
| 139,304 | Eversource Energy | USD | 7,899,929 | 2.42 |
| 48,763 | General Mills, Inc. | USD | 3,084,736 | 0.95 |
| 92,158 | Johnson & Johnson | USD | 13,469,744 | 4.13 |
| 20,232 | Jones Lang LaSalle, Inc. | USD | 4,153,174 | 1.27 |
| 65,678 | JPMorgan Chase & Co. | USD | 13,283,994 | 4.08 |
| 17,216 | Lincoln Electric Holdings, Inc. | USD | 3,247,723 | 1.00 |
| 27,804 | Lowe's Cos., Inc. | USD | 6,129,769 | 1.88 |
| 49,114 | NetApp, Inc. | USD | 6,325,854 | 1.94 |
| 38,254 | Northern Trust Corp. | USD | 3,212,569 | 0.99 |
| 36,252 | Omnicom Group, Inc. | USD | 3,251,809 | 1.00 |
| 67,180 | Oracle Corp. | USD | 9,485,885 | 2.91 |
| 24,206 | Packaging Corp. of America | USD | 4,419,035 | 1.36 |
| 26,757 | PepsiCo., Inc. | USD | 4,412,954 | 1.35 |
| 30,750 | QUALCOMM, Inc. | USD | 6,124,881 | 1.88 |
| 33,519 | Quest Diagnostics, Inc. | USD | 4,588,022 | 1.41 |
| 32,916 | Ross Stores, Inc. | USD | 4,783,284 | 1.47 |
| 101,658 | SEI Investments Co. | USD | 6,576,256 | 2.02 |
| 19,564 | Snap-on, Inc. | USD | 5,113,950 | 1.57 |
| 38,160 | T Rowe Price Group, Inc. | USD | 4,400,236 | 1.35 |
| 35,891 | Texas Instruments, Inc. | USD | 6,981,918 | 2.14 |
| 36,954 | Union Pacific Corp. | USD | 8,361,204 | 2.57 |
| 52,060 | United Parcel Service, Inc. Class B | USD | 7,124,385 | 2.19 |
| 19,026 | UnitedHealth Group, Inc. | USD | 9,689,006 | 2.97 |
| 79,400 | US Bancorp | USD | 3,152,165 | 0.97 |
| 165,556 | Verizon Communications, Inc. | USD | 6,827,543 | 2.09 |
| 11,784 | Waters Corp. | USD | 3,418,815 | 1.05 |
| 18,017 | Williams-Sonoma, Inc. | USD | 5,087,540 | 1.56 |
| 4,226 | WW Grainger, Inc. | USD | 3,813,114 | 1.17 |
| | | | 292,017,613 | 89.61 |

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 30-06-2024**


| Quantity | Transferable securities and money market instruments admitted to an official stock exchange listing | Currency | Market Value | % of Net Assets |
|--|---|----------|--------------------|-----------------------|
| REAL ESTATE INVESTMENT TRUSTS | | | | |
| United States | | | | |
| 20,973 | AvalonBay Communities, Inc. | USD | 4,339,146 | 1.33 |
| 33,746 | Lamar Advertising Co. Class A | USD | 4,033,653 | 1.24 |
| | | | 8,372,799 | 2.57 |
| TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | 321,924,051 | 98.78 |
| INVESTMENTS | | | 321,924,051 | 98.78 |
| OTHER NET ASSETS | | | 3,977,838 | 1.22 |
| TOTAL NET ASSETS | | | 325,901,889 | 100.00 |

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



Statement of Investments and other net assets
AAF Global Balanced as at 30-06-2024


| 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 | 480,406 | 1.05 |
| 400,000 | Bekaert SA | EUR | 2.750% | 25/10/26 | 389,230 | 0.85 |
| 500,000 | FLUVIUS System Operator CV | EUR | 1.750% | 04/12/26 | 479,658 | 1.05 |
| 1,500,000 | Kingdom of Belgium Government Bond—Series 86 * | EUR | 1.250% | 22/04/33 | 1,300,001 | 2.84 |
| | | | | | 2,649,295 | 5.79 |
| France | | | | | | |
| 540,000 | AXA SA | EUR | 3.119% | Perp. | 497,341 | 1.09 |
| 2,000,000 | Caisse d'Amortissement de la Dette Sociale | EUR | 0.125% | 15/09/31 | 1,611,566 | 3.52 |
| 2,000,000 | French Republic Government Bond OAT * | EUR | 1.000% | 25/11/25 | 1,939,948 | 4.23 |
| 600,000 | French Republic Government Bond OAT | EUR | 0.500% | 25/05/29 | 532,045 | 1.16 |
| 800,000 | French Republic Government Bond OAT * | EUR | 2.000% | 25/11/32 | 732,212 | 1.60 |
| | | | | | 5,313,112 | 11.60 |
| Germany | | | | | | |
| 500,000 | Berlin Hyp AG | EUR | 0.000% | 24/01/28 | 447,874 | 0.98 |
| 900,000 | Kreditanstalt fuer Wiederaufbau | EUR | 2.750% | 15/03/28 | 895,797 | 1.95 |
| 1,000,000 | Kreditanstalt fuer Wiederaufbau | EUR | 0.875% | 04/07/39 | 733,366 | 1.60 |
| 250,000 | RWE AG | EUR | 2.500% | 24/08/25 | 246,922 | 0.54 |
| 400,000 | ZF Finance GmbH | EUR | 2.000% | 06/05/27 | 374,122 | 0.82 |
| | | | | | 2,698,081 | 5.89 |
| Italy | | | | | | |
| 800,000 | Credit Agricole Italia SpA | EUR | 1.000% | 25/03/27 | 749,787 | 1.64 |
| | | | | | 749,787 | 1.64 |
| Netherlands | | | | | | |
| 700,000 | Netherlands Government Bond * | EUR | 2.500% | 15/07/33 | 684,593 | 1.49 |
| 1,600,000 | Netherlands Government Bond * | EUR | 0.000% | 15/01/52 | 745,874 | 1.63 |
| | | | | | 1,430,467 | 3.12 |
| Saudi Arabia | | | | | | |
| 1,000,000 | Saudi Government International Bond | EUR | 0.750% | 09/07/27 | 922,127 | 2.01 |
| | | | | | 922,127 | 2.01 |
| Spain | | | | | | |
| 1,000,000 | Spain Government Bond * | EUR | 2.750% | 31/10/24 | 997,365 | 2.18 |
| 1,000,000 | Spain Government Bond * | EUR | 1.850% | 30/07/35 | 854,646 | 1.86 |
| | | | | | 1,852,011 | 4.04 |
| Supranational | | | | | | |
| 800,000 | European Investment Bank | EUR | 2.750% | 15/09/25 | 796,022 | 1.74 |
| | | | | | 796,022 | 1.74 |
| United Kingdom | | | | | | |
| 250,000 | Vodafone Group PLC | EUR | 2.200% | 25/08/26 | 244,503 | 0.53 |
| | | | | | 244,503 | 0.53 |
| United States | | | | | | |
| 1,000,000 | Apple, Inc. | EUR | 1.375% | 24/05/29 | 926,838 | 2.02 |
| 700,000 | MMS USA Holdings, Inc. | EUR | 0.625% | 13/06/25 | 679,530 | 1.49 |
| | | | | | 1,606,368 | 3.51 |

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

Statement of Investments and other net assets
AAF Global Balanced as at 30-06-2024


| Quantity | Transferable securities and money market instruments admitted to an official stock exchange listing | Currency | Market Value | % of Net Assets |
|-----------------------|---|----------|--------------|-----------------|
| SHARES | | | | |
| | | | EUR | % |
| Belgium | | | | |
| 6,900 | Ageas SA/NV | EUR | 294,492 | 0.64 |
| 3,900 | KBC Group NV | EUR | 257,010 | 0.56 |
| | | | 551,502 | 1.20 |
| China | | | | |
| 2,500 | Alibaba Group Holding Ltd. ADR | USD | 167,950 | 0.37 |
| | | | 167,950 | 0.37 |
| Denmark | | | | |
| 7,500 | Novo Nordisk A/S Class B | DKK | 1,011,337 | 2.21 |
| | | | 1,011,337 | 2.21 |
| France | | | | |
| 9,800 | Compagnie Generale des Etablissements Michelin SCA | EUR | 353,878 | 0.77 |
| 120 | Hermes International SCA | EUR | 256,800 | 0.56 |
| 3,575 | Legrand SA | EUR | 331,188 | 0.72 |
| 4,000 | Schneider Electric SE | EUR | 897,200 | 1.96 |
| 9,950 | TotalEnergies SE | EUR | 620,184 | 1.35 |
| 9,300 | Veolia Environnement SA | EUR | 259,656 | 0.57 |
| 3,000 | Vinci SA | EUR | 295,140 | 0.65 |
| | | | 3,014,046 | 6.58 |
| Germany | | | | |
| 14,200 | Deutsche Telekom AG | EUR | 333,416 | 0.73 |
| 1,900 | Hannover Rueck SE | EUR | 449,730 | 0.98 |
| | | | 783,146 | 1.71 |
| Ireland | | | | |
| 1,900 | Accenture PLC Class A | USD | 537,885 | 1.17 |
| 3,070 | Trane Technologies PLC | USD | 942,211 | 2.06 |
| | | | 1,480,096 | 3.23 |
| Italy | | | | |
| 39,000 | Intesa Sanpaolo SpA | EUR | 135,369 | 0.30 |
| | | | 135,369 | 0.30 |
| Japan | | | | |
| 2,000 | Shimano, Inc. | JPY | 288,222 | 0.63 |
| | | | 288,222 | 0.63 |
| Netherlands | | | | |
| 860 | ASML Holding NV | EUR | 829,212 | 1.81 |
| 10,000 | NN Group NV | EUR | 434,500 | 0.95 |
| 1,574 | Wolters Kluwer NV | EUR | 243,655 | 0.53 |
| | | | 1,507,367 | 3.29 |
| Spain | | | | |
| 57,300 | Banco Santander SA | EUR | 248,138 | 0.54 |
| | | | 248,138 | 0.54 |
| Switzerland | | | | |
| 5,150 | DSM-Firmenich AG | EUR | 543,840 | 1.19 |
| 7,200 | Nestle SA | CHF | 685,704 | 1.49 |
| | | | 1,229,544 | 2.68 |
| Taiwan | | | | |
| 2,500 | Taiwan Semiconductor Manufacturing Co. Ltd. ADR | USD | 405,435 | 0.89 |
| | | | 405,435 | 0.89 |
| United Kingdom | | | | |
| 3,497 | AstraZeneca PLC | GBP | 509,637 | 1.11 |
| 1,200 | Linde PLC | USD | 491,319 | 1.07 |
| 21,500 | Shell PLC | GBP | 718,664 | 1.57 |
| 52,511 | Tesco PLC | GBP | 189,522 | 0.42 |
| 5,119 | Unilever PLC | GBP | 262,339 | 0.57 |
| | | | 2,171,481 | 4.74 |
| United States | | | | |
| 1,207 | AbbVie, Inc. | USD | 193,165 | 0.42 |
| 435 | Adobe, Inc. | USD | 225,481 | 0.49 |
| 4,600 | Alphabet, Inc. Class C | USD | 787,247 | 1.72 |
| 1,349 | Apple, Inc. | USD | 265,105 | 0.58 |
| 2,250 | Applied Materials, Inc. | USD | 495,430 | 1.08 |
| 9,500 | CRH PLC | USD | 664,623 | 1.45 |
| 9,500 | eBay, Inc. | USD | 476,174 | 1.04 |
| 1,300 | Ecolab, Inc. | USD | 288,687 | 0.63 |
| 3,500 | JPMorgan Chase & Co. | USD | 660,517 | 1.44 |
| 1,800 | McDonald's Corp. | USD | 428,003 | 0.93 |
| 5,200 | Merck & Co., Inc. | USD | 600,662 | 1.31 |
| 3,700 | MetLife, Inc. | USD | 242,317 | 0.53 |
| 2,500 | Microsoft Corp. | USD | 1,042,570 | 2.28 |
| 4,000 | NIKE, Inc. Class B | USD | 281,297 | 0.61 |
| 3,000 | NVIDIA Corp. | USD | 345,808 | 0.76 |
| 3,200 | PepsiCo., Inc. | USD | 492,443 | 1.08 |

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



Statement of Investments and other net assets
AAF Global Balanced as at 30-06-2024


| 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 | 205,940 | 0.45 |
| 830 | S&P Global, Inc. | USD | 345,397 | 0.75 |
| 1,104 | Salesforce, Inc. | USD | 264,836 | 0.58 |
| 2,305 | Visa, Inc. | USD | 564,491 | 1.23 |
| 4,200 | Walt Disney Co. | USD | 389,100 | 0.85 |
| 2,300 | Xylem, Inc. | USD | 291,065 | 0.64 |
| 1,550 | Zoetis, Inc. | USD | 250,719 | 0.55 |
| | | | <u>9,801,077</u> | <u>21.40</u> |
| OPEN ENDED FUNDS | | | | |
| Luxembourg | | | | |
| 3,600 | Amundi Index MSCI Pacific Ex Japan SRI PAB Class A3ED | EUR | 338,652 | 0.74 |
| 6,800 | Amundi MSCI Japan ESG Climate Net Zero Ambition CTB Class A3D | EUR | 953,292 | 2.08 |
| 6,000 | Celsius Investment Funds SICAV - ESG Emerging Markets Fund Class AE | EUR | 1,137,600 | 2.49 |
| 13,000 | Fidelity Funds - Sustainable Asia Equity Fund Class A | USD | 335,507 | 0.73 |
| | | | <u>2,765,051</u> | <u>6.04</u> |
| REAL ESTATE INVESTMENT TRUSTS | | | | |
| United States | | | | |
| 480 | Equinix, Inc. | USD | 338,855 | 0.74 |
| | | | <u>338,855</u> | <u>0.74</u> |
| TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | <u>44,160,389</u> | <u>96.42</u> |
| INVESTMENTS | | | <u>44,160,389</u> | <u>96.42</u> |
| OTHER NET ASSETS | | | <u>1,640,459</u> | <u>3.58</u> |
| TOTAL NET ASSETS | | | <u>45,800,848</u> | <u>100.00</u> |

* 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 30-06-2024



| 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 | 348,289 | 0.64 |
| | | | | | 348,289 | 0.64 |
| Belgium | | | | | | |
| 900,000 | Anheuser-Busch InBev SA/NV | EUR | 2.000% | 17/03/28 | 864,731 | 1.59 |
| 500,000 | Bekaert SA | EUR | 2.750% | 25/10/26 | 486,538 | 0.90 |
| 1,000,000 | Belfius Bank SA | EUR | 3.000% | 15/02/27 | 992,455 | 1.83 |
| 250,000 | Kingdom of Belgium Government Bond—Series 74 * | EUR | 0.800% | 22/06/25 | 243,931 | 0.45 |
| 1,300,000 | Kingdom of Belgium Government Bond—Series 85 * | EUR | 0.800% | 22/06/28 | 1,202,932 | 2.21 |
| | | | | | 3,790,587 | 6.98 |
| France | | | | | | |
| 1,000,000 | BNP Paribas Home Loan SFH SA | EUR | 3.000% | 31/01/30 | 991,280 | 1.82 |
| 3,900,000 | Caisse d'Amortissement de la Dette Sociale | EUR | 0.125% | 15/09/31 | 3,142,554 | 5.79 |
| 1,000,000 | Compagnie de Financement Foncier SA | EUR | 3.125% | 18/05/27 | 996,852 | 1.84 |
| 400,000 | Danone SA | EUR | 0.395% | 10/06/29 | 348,200 | 0.64 |
| 400,000 | Electricite de France SA | EUR | 4.000% | 12/11/25 | 402,075 | 0.74 |
| 500,000 | Electricite de France SA | EUR | 2.000% | 02/10/30 | 452,690 | 0.83 |
| 2,600,000 | French Republic Government Bond OAT | EUR | 0.500% | 25/05/29 | 2,305,528 | 4.24 |
| 2,513,060 | French Republic Government Bond OAT * | EUR | 0.700% | 25/07/30 | 2,480,346 | 4.57 |
| 2,900,000 | French Republic Government Bond OAT * | EUR | 2.000% | 25/11/32 | 2,654,268 | 4.89 |
| 400,000 | Unibail-Rodamco-Westfield SE | EUR | 1.125% | 28/04/27 | 375,173 | 0.69 |
| | | | | | 14,148,966 | 26.05 |
| Germany | | | | | | |
| 400,000 | BASF SE—Series 7Y | EUR | 0.875% | 22/05/25 | 390,533 | 0.72 |
| 600,000 | Berlin Hyp AG | EUR | 0.000% | 24/01/28 | 537,449 | 0.99 |
| 650,000 | Deutsche Bahn Finance GmbH | EUR | 0.375% | 23/06/29 | 572,385 | 1.05 |
| 2,000,000 | Kreditanstalt fuer Wiederaufbau | EUR | 2.750% | 15/03/28 | 1,990,660 | 3.67 |
| 400,000 | Mercedes-Benz Group AG | EUR | 0.750% | 10/09/30 | 343,501 | 0.63 |
| 450,000 | RWE AG | EUR | 2.500% | 24/08/25 | 444,459 | 0.82 |
| | | | | | 4,278,987 | 7.88 |
| Italy | | | | | | |
| 900,000 | Credit Agricole Italia SpA | EUR | 1.000% | 25/03/27 | 843,511 | 1.55 |
| 850,000 | Italy Buoni Poliennali Del Tesoro—Series 10Y | EUR | 1.250% | 01/12/26 | 808,872 | 1.49 |
| 600,000 | Italy Buoni Poliennali Del Tesoro—Series 10Y | EUR | 0.950% | 01/08/30 | 512,306 | 0.95 |
| 1,000,000 | Italy Buoni Poliennali Del Tesoro—Series 5Y | EUR | 1.750% | 01/07/24 | 1,000,000 | 1.84 |
| 2,600,000 | Italy Buoni Poliennali Del Tesoro—Series 7Y | EUR | 0.450% | 15/02/29 | 2,266,465 | 4.17 |
| | | | | | 5,431,154 | 10.00 |
| Japan | | | | | | |
| 400,000 | Mitsubishi UFJ Financial Group, Inc. | EUR | 0.848% | 19/07/29 | 356,231 | 0.65 |
| | | | | | 356,231 | 0.65 |
| Netherlands | | | | | | |
| 400,000 | Diageo Capital BV | EUR | 0.125% | 28/09/28 | 351,360 | 0.65 |
| 1,000,000 | Enel Finance International NV | EUR | 0.000% | 28/05/26 | 940,524 | 1.73 |
| 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 | 995,014 | 1.83 |
| 600,000 | NE Property BV | EUR | 1.875% | 09/10/26 | 565,814 | 1.04 |
| 3,300,000 | Netherlands Government Bond * | EUR | 2.500% | 15/07/33 | 3,227,369 | 5.94 |
| 3,000,000 | Netherlands Government Bond * | EUR | 0.000% | 15/01/52 | 1,398,513 | 2.58 |

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

Statement of Investments and other net assets
AAF Private Portfolio Bonds as at 30-06-2024



| 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) | | | | | | |
| 400,000 | Siemens Financieringsmaatschappij NV | EUR | 0.000% | 05/09/24 | 397,312 | 0.73 |
| 400,000 | Syngenta Finance NV | EUR | 3.375% | 16/04/26 | 396,183 | 0.73 |
| | | | | | 8,272,089 | 15.23 |
| Spain | | | | | | |
| 2,000,000 | Spain Government Bond * | EUR | 1.400% | 30/07/28 | 1,878,031 | 3.46 |
| 750,000 | Spain Government Bond * | EUR | 1.450% | 30/04/29 | 697,991 | 1.28 |
| 1,500,000 | Spain Government Bond | EUR | 0.500% | 30/04/30 | 1,298,232 | 2.39 |
| 1,800,000 | Spain Government Bond * | EUR | 1.850% | 30/07/35 | 1,538,364 | 2.83 |
| | | | | | 5,412,618 | 9.96 |
| Supranational | | | | | | |
| 1,500,000 | European Investment Bank | EUR | 2.750% | 15/09/25 | 1,492,541 | 2.75 |
| | | | | | 1,492,541 | 2.75 |
| United Kingdom | | | | | | |
| 650,000 | British Telecommunications PLC | EUR | 1.125% | 12/09/29 | 576,942 | 1.06 |
| 400,000 | Coca-Cola Europacific Partners PLC | EUR | 0.200% | 02/12/28 | 346,717 | 0.64 |
| 450,000 | Vodafone Group PLC | EUR | 2.200% | 25/08/26 | 440,105 | 0.81 |
| | | | | | 1,363,764 | 2.51 |
| United States | | | | | | |
| 600,000 | AbbVie, Inc. | EUR | 0.750% | 18/11/27 | 552,413 | 1.02 |
| 850,000 | Apple, Inc. | EUR | 1.375% | 24/05/29 | 787,812 | 1.45 |
| 400,000 | International Business Machines Corp. | EUR | 0.300% | 11/02/28 | 359,308 | 0.66 |
| 400,000 | McDonald's Corp. | EUR | 1.500% | 28/11/29 | 361,951 | 0.67 |
| 600,000 | MMS USA Holdings, Inc. | EUR | 0.625% | 13/06/25 | 582,454 | 1.07 |
| | | | | | 2,643,938 | 4.87 |

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



Statement of Investments and other net assets
AAF Private Portfolio Bonds as at 30-06-2024


| 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 | 1,651,414 | 3.04 |
| 77,000 | Nordea 1 SICAV - European Covered Bond Fund Class BI | EUR | 1,056,571 | 1.94 |
| 26,000 | Xtrackers II US Treasuries UCITS ETF Class 2D | EUR | 2,405,468 | 4.43 |
| | | | 5,113,453 | 9.41 |
| TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | 52,652,617 | 96.93 |
| INVESTMENTS | | | 52,652,617 | 96.93 |
| OTHER NET ASSETS | | | 1,667,545 | 3.07 |
| TOTAL NET ASSETS | | | 54,320,162 | 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 30-06-2024



| Quantity | Transferable securities and money market instruments admitted to an official stock exchange listing | Currency | Market Value | % of Net Assets |
|-----------------------|---|----------|--------------|-----------------|
| SHARES | | | EUR | % |
| Belgium | | | | |
| 21,500 | Ageas SA/NV | EUR | 917,620 | 0.71 |
| 28,000 | Anheuser-Busch InBev SA/NV | EUR | 1,515,360 | 1.17 |
| 13,600 | KBC Group NV | EUR | 896,240 | 0.70 |
| | | | 3,329,220 | 2.58 |
| China | | | | |
| 6,000 | Alibaba Group Holding Ltd. ADR | USD | 403,079 | 0.31 |
| | | | 403,079 | 0.31 |
| Denmark | | | | |
| 34,938 | Novo Nordisk A/S Class B | DKK | 4,711,213 | 3.65 |
| | | | 4,711,213 | 3.65 |
| France | | | | |
| 42,400 | Compagnie Generale des Etablissements Michelin SCA | EUR | 1,531,064 | 1.19 |
| 680 | Hermes International SCA | EUR | 1,455,200 | 1.13 |
| 24,260 | Legrand SA | EUR | 2,247,447 | 1.74 |
| 17,900 | Schneider Electric SE | EUR | 4,014,970 | 3.11 |
| 50,000 | TotalEnergies SE | EUR | 3,116,500 | 2.41 |
| 43,423 | Veolia Environnement SA | EUR | 1,212,370 | 0.94 |
| 7,000 | Vinci SA | EUR | 688,660 | 0.53 |
| | | | 14,266,211 | 11.05 |
| Germany | | | | |
| 55,000 | Deutsche Telekom AG | EUR | 1,291,400 | 1.00 |
| 10,800 | Hannover Rueck SE | EUR | 2,556,360 | 1.98 |
| 9,105 | SAP SE | EUR | 1,725,580 | 1.34 |
| | | | 5,573,340 | 4.32 |
| Ireland | | | | |
| 10,200 | Accenture PLC Class A | USD | 2,887,595 | 2.24 |
| 10,600 | Trane Technologies PLC | USD | 3,253,237 | 2.52 |
| | | | 6,140,832 | 4.76 |
| Italy | | | | |
| 360,000 | Intesa Sanpaolo SpA | EUR | 1,249,560 | 0.97 |
| | | | 1,249,560 | 0.97 |
| Japan | | | | |
| 4,000 | Shimano, Inc. | JPY | 576,444 | 0.45 |
| | | | 576,444 | 0.45 |
| Netherlands | | | | |
| 2,367 | ASML Holding NV | EUR | 2,282,261 | 1.77 |
| 40,000 | NN Group NV | EUR | 1,738,000 | 1.34 |
| 34,873 | Prosus NV | EUR | 1,159,876 | 0.90 |
| 8,676 | Wolters Kluwer NV | EUR | 1,343,045 | 1.04 |
| | | | 6,523,182 | 5.05 |
| Spain | | | | |
| 265,400 | Banco Santander SA | EUR | 1,149,315 | 0.89 |
| 55,000 | Industria de Diseno Textil SA | EUR | 2,549,800 | 1.97 |
| | | | 3,699,115 | 2.86 |
| Sweden | | | | |
| 60,000 | Assa Abloy AB Class B | SEK | 1,583,781 | 1.23 |
| | | | 1,583,781 | 1.23 |
| Switzerland | | | | |
| 13,100 | DSM-Firmenich AG | EUR | 1,383,360 | 1.07 |
| 21,800 | Nestle SA | CHF | 2,076,158 | 1.61 |
| | | | 3,459,518 | 2.68 |
| Taiwan | | | | |
| 13,600 | Taiwan Semiconductor Manufacturing Co. Ltd. ADR | USD | 2,205,566 | 1.71 |
| | | | 2,205,566 | 1.71 |
| United Kingdom | | | | |
| 16,500 | AstraZeneca PLC | GBP | 2,404,636 | 1.86 |
| 36,300 | Diageo PLC | GBP | 1,065,875 | 0.82 |
| 200,000 | HSBC Holdings PLC | GBP | 1,613,281 | 1.25 |
| 6,200 | Linde PLC | USD | 2,538,485 | 1.97 |
| 64,833 | Shell PLC | GBP | 2,167,123 | 1.68 |
| 346,055 | Tesco PLC | GBP | 1,248,976 | 0.97 |
| 26,778 | Unilever PLC | GBP | 1,372,320 | 1.06 |
| | | | 12,410,696 | 9.61 |
| United States | | | | |
| 7,953 | AbbVie, Inc. | USD | 1,272,776 | 0.99 |
| 2,236 | Adobe, Inc. | USD | 1,159,027 | 0.90 |
| 20,000 | Alphabet, Inc. Class C | USD | 3,422,812 | 2.65 |
| 9,196 | Apple, Inc. | USD | 1,807,194 | 1.40 |
| 10,000 | Applied Materials, Inc. | USD | 2,201,912 | 1.71 |
| 30,000 | CRH PLC | USD | 2,098,809 | 1.63 |

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

Statement of Investments and other net assets
AAF Private Portfolio Equities as at 30-06-2024



| 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) | | | | |
| 30,000 | eBay, Inc. | USD | 1,503,708 | 1.16 |
| 6,800 | Ecolab, Inc. | USD | 1,510,053 | 1.17 |
| 16,400 | JPMorgan Chase & Co. | USD | 3,094,997 | 2.40 |
| 8,700 | McDonald's Corp. | USD | 2,068,679 | 1.60 |
| 23,300 | Merck & Co., Inc. | USD | 2,691,429 | 2.08 |
| 14,500 | MetLife, Inc. | USD | 949,619 | 0.74 |
| 10,350 | Microsoft Corp. | USD | 4,316,240 | 3.34 |
| 19,100 | NIKE, Inc. Class B | USD | 1,343,192 | 1.04 |
| 14,000 | NVIDIA Corp. | USD | 1,613,771 | 1.25 |
| 14,600 | PepsiCo., Inc. | USD | 2,246,771 | 1.74 |
| 1,384 | Regeneron Pharmaceuticals, Inc. | USD | 1,357,243 | 1.05 |
| 3,000 | S&P Global, Inc. | USD | 1,248,425 | 0.97 |
| 5,669 | Salesforce, Inc. | USD | 1,359,925 | 1.05 |
| 2,824 | Veeva Systems, Inc. | USD | 482,221 | 0.37 |
| 10,728 | Visa, Inc. | USD | 2,627,270 | 2.03 |
| 27,000 | Walt Disney Co. | USD | 2,501,356 | 1.94 |
| 16,600 | Xylem, Inc. | USD | 2,100,730 | 1.63 |
| 11,500 | Zoetis, Inc. | USD | 1,860,172 | 1.44 |
| | | | 46,838,331 | 36.28 |
| OPEN ENDED FUNDS | | | | |
| Luxembourg | | | | |
| 12,700 | Amundi Index MSCI Pacific Ex Japan SRI PAB Class A3ED | EUR | 1,194,689 | 0.93 |
| 34,000 | Amundi MSCI Japan ESG Climate Net Zero Ambition CTB Class A3D | EUR | 4,766,519 | 3.69 |
| 21,800 | Celsius Investment Funds SICAV - ESG Emerging Markets Fund Class AE | EUR | 4,133,280 | 3.20 |
| 45,000 | Fidelity Funds - Sustainable Asia Equity Fund Class A | USD | 1,161,371 | 0.90 |
| | | | 11,255,859 | 8.72 |
| REAL ESTATE INVESTMENT TRUSTS | | | | |
| United States | | | | |
| 1,860 | Equinix, Inc. | USD | 1,313,063 | 1.01 |
| | | | 1,313,063 | 1.01 |
| TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | 125,539,010 | 97.24 |
| INVESTMENTS | | | 125,539,010 | 97.24 |
| OTHER NET ASSETS | | | 3,556,226 | 2.76 |
| TOTAL NET ASSETS | | | 129,095,236 | 100.00 |

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



Statement of Investments and other net assets
**AAF Baring Emerging Markets ESG Bonds as
at 30-06-2024**


| 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 | | | | | | |
| 801,879 | Albania Government International Bond | EUR | 5.900% | 09/06/28 | 827,203 | 1.34 |
| | | | | | 827,203 | 1.34 |
| Angola | | | | | | |
| 116,637 | Angolan Government International Bond | USD | 8.250% | 09/05/28 | 102,522 | 0.16 |
| 277,013 | Angolan Government International Bond | USD | 8.000% | 26/11/29 | 232,897 | 0.38 |
| 255,143 | Angolan Government International Bond | USD | 8.750% | 14/04/32 | 211,270 | 0.34 |
| | | | | | 546,689 | 0.88 |
| Armenia | | | | | | |
| 673,579 | Republic of Armenia International Bond | USD | 3.950% | 26/09/29 | 544,912 | 0.88 |
| 61,234 | Republic of Armenia International Bond | USD | 3.600% | 02/02/31 | 46,607 | 0.08 |
| | | | | | 591,519 | 0.96 |
| Azerbaijan | | | | | | |
| 182,245 | Republic of Azerbaijan International Bond | USD | 3.500% | 01/09/32 | 145,428 | 0.23 |
| 214,321 | Southern Gas Corridor CJSC | USD | 6.875% | 24/03/26 | 201,315 | 0.33 |
| 718,338 | State Oil Co. of the Azerbaijan Republic | USD | 6.950% | 18/03/30 | 686,605 | 1.11 |
| | | | | | 1,033,348 | 1.67 |
| Bermuda | | | | | | |
| 609,866 | Inkia Energy Ltd. | USD | 5.875% | 09/11/27 | 572,309 | 0.93 |
| 648,793 | Sagicor Financial Co. Ltd. | USD | 5.300% | 13/05/28 | 577,112 | 0.93 |
| 575,895 | Star Energy Geothermal Darajat II / Star Energy Geothermal Salak | USD | 4.850% | 14/10/38 | 493,113 | 0.80 |
| | | | | | 1,642,534 | 2.66 |
| Brazil | | | | | | |
| 218,694 | Banco do Brasil SA | USD | 6.250% | 18/04/30 | 205,034 | 0.33 |
| 358,659 | Brazilian Government International Bond | USD | 4.625% | 13/01/28 | 324,720 | 0.53 |
| 179,330 | Brazilian Government International Bond | USD | 4.500% | 30/05/29 | 157,475 | 0.26 |
| 509,266 | Brazilian Government International Bond | USD | 5.625% | 21/02/47 | 395,352 | 0.64 |
| 564,231 | Brazilian Government International Bond | USD | 4.750% | 14/01/50 | 378,839 | 0.61 |
| 231,816 | Brazilian Government International Bond | USD | 7.125% | 13/05/54 | 209,433 | 0.34 |
| 223,797 | BRF SA | USD | 5.750% | 21/09/50 | 166,817 | 0.27 |
| 402,013 | Prumo Participacoes e Investimentos S/A | USD | 7.500% | 31/12/31 | 373,506 | 0.60 |
| | | | | | 2,211,176 | 3.58 |
| Canada | | | | | | |
| 169,561 | St Marys Cement, Inc. | USD | 5.750% | 02/04/34 | 155,441 | 0.25 |
| | | | | | 155,441 | 0.25 |
| Cayman Islands | | | | | | |
| 291,592 | Alinma Tier 1 Sukuk Ltd. | USD | 6.500% | Perp. | 275,251 | 0.45 |
| 132,176 | Bioceanico Sovereign Certificate Ltd. | USD | 0.000% | 05/06/34 | 92,496 | 0.15 |
| 157,460 | DP World Crescent Ltd. | USD | 4.848% | 26/09/28 | 144,173 | 0.23 |
| 470,193 | DP World Salaam | USD | 6.000% | Perp. | 436,302 | 0.71 |
| 131,217 | Gaci First Investment Co. | USD | 5.125% | 14/02/53 | 106,224 | 0.17 |
| 145,796 | GEMS MENASA Cayman Ltd. / GEMS Education Delaware LLC | USD | 7.125% | 31/07/26 | 135,340 | 0.22 |
| 612,344 | Grupo Aval Ltd. | USD | 4.375% | 04/02/30 | 491,737 | 0.80 |
| 145,796 | KFH Sukuk Co. | USD | 5.011% | 17/01/29 | 134,271 | 0.22 |
| 72,970 | Lima Metro Line 2 Finance Ltd. | USD | 4.350% | 05/04/36 | 62,363 | 0.10 |
| 260,611 | Rutas 2 & 7 Finance Ltd. | USD | 0.000% | 30/09/36 | 167,671 | 0.27 |
| 62,657 | Sunac China Holdings Ltd. | USD | 6.000% | 30/09/25 | 7,746 | 0.01 |
| 62,733 | Sunac China Holdings Ltd. | USD | 6.250% | 30/09/26 | 6,807 | 0.01 |

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

Statement of Investments and other net assets
**AAF Baring Emerging Markets ESG Bonds as
at 30-06-2024**


| 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) | | | | | | |
| 188,656 | Sunac China Holdings Ltd. | USD | 6.750% | 30/09/28 | 18,123 | 0.03 |
| 188,884 | Sunac China Holdings Ltd. | USD | 7.000% | 30/09/29 | 16,302 | 0.03 |
| 149,084 | Sunac China Holdings Ltd. | USD | 1.000% | 30/09/32 | 9,390 | 0.01 |
| | | | | | 2,104,196 | 3.41 |
| Chile | | | | | | |
| 138,397 | Alfa Desarrollo SpA | USD | 4.550% | 27/09/51 | 97,088 | 0.16 |
| 478,212 | Chile Government International Bond | USD | 4.850% | 22/01/29 | 441,696 | 0.72 |
| 90,685 | Empresa de los Ferrocarriles del Estado | USD | 3.068% | 18/08/50 | 51,336 | 0.08 |
| 29,159 | Empresa de Transporte de Pasajeros Metro SA | USD | 3.650% | 07/05/30 | 24,938 | 0.04 |
| 132,529 | Empresa de Transporte de Pasajeros Metro SA | USD | 5.000% | 25/01/47 | 107,192 | 0.17 |
| 72,898 | Falabella SA | USD | 3.375% | 15/01/32 | 55,211 | 0.09 |
| 291,593 | Interchile SA | USD | 4.500% | 30/06/56 | 228,975 | 0.37 |
| 145,796 | VTR Comunicaciones SpA | USD | 4.375% | 15/04/29 | 118,978 | 0.19 |
| | | | | | 1,125,414 | 1.82 |
| Colombia | | | | | | |
| 622,550 | Colombia Government International Bond | USD | 8.000% | 20/04/33 | 602,945 | 0.98 |
| 141,860 | Colombia Government International Bond | USD | 7.500% | 02/02/34 | 132,838 | 0.21 |
| 266,807 | Colombia Government International Bond | USD | 8.000% | 14/11/35 | 256,688 | 0.42 |
| 159,647 | Colombia Government International Bond | USD | 6.125% | 18/01/41 | 125,467 | 0.20 |
| 131,071 | Colombia Government International Bond | USD | 5.625% | 26/02/44 | 94,067 | 0.15 |
| 435,930 | Colombia Government International Bond | USD | 8.750% | 14/11/53 | 429,706 | 0.70 |
| 145,796 | Colombia Telecomunicaciones SA ESP | USD | 4.950% | 17/07/30 | 107,133 | 0.17 |
| | | | | | 1,748,844 | 2.83 |
| Costa Rica | | | | | | |
| 874,777 | Costa Rica Government International Bond | USD | 7.000% | 04/04/44 | 838,729 | 1.36 |
| 810,190 | Costa Rica Government International Bond | USD | 7.158% | 12/03/45 | 786,377 | 1.27 |
| 524,866 | Costa Rica Government International Bond | USD | 7.300% | 13/11/54 | 514,799 | 0.83 |
| | | | | | 2,139,905 | 3.46 |
| Croatia | | | | | | |
| 408,230 | Croatia Government International Bond | EUR | 1.500% | 17/06/31 | 364,822 | 0.59 |
| 260,975 | Croatia Government International Bond | EUR | 2.875% | 22/04/32 | 255,441 | 0.41 |
| | | | | | 620,263 | 1.00 |
| Dominican Republic | | | | | | |
| 536,530 | Dominican Republic International Bond | USD | 5.500% | 22/02/29 | 484,803 | 0.78 |
| 1,183,865 | Dominican Republic International Bond | USD | 4.500% | 30/01/30 | 1,006,597 | 1.63 |
| 33,533 | Dominican Republic International Bond | USD | 4.875% | 23/09/32 | 28,085 | 0.05 |
| 151,628 | Dominican Republic International Bond | USD | 6.000% | 22/02/33 | 137,260 | 0.22 |
| 64,150 | Dominican Republic International Bond | USD | 6.600% | 01/06/36 | 59,719 | 0.10 |
| 125,385 | Dominican Republic International Bond | USD | 7.450% | 30/04/44 | 122,973 | 0.20 |
| 160,376 | Dominican Republic International Bond | USD | 6.850% | 27/01/45 | 147,853 | 0.24 |
| | | | | | 1,987,290 | 3.22 |

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



Statement of Investments and other net assets
**AAF Baring Emerging Markets ESG Bonds as
at 30-06-2024**


| Nominal | Transferable securities and money market instruments admitted to an official stock exchange listing | Currency | Coupon | Maturity Date | Market Value | % of Net Assets |
|--------------------|---|----------|--------|---------------|--------------|-----------------|
| BONDS | | | | | | |
| El Salvador | | | | | | |
| 29,597 | El Salvador Government International Bond | USD | 8.250% | 10/04/32 | 21,850 | 0.03 |
| 368,864 | El Salvador Government International Bond | USD | 7.650% | 15/06/35 | 250,489 | 0.41 |
| | | | | | 272,339 | 0.44 |
| Georgia | | | | | | |
| 284,303 | Silknet JSC | USD | 8.375% | 31/01/27 | 264,938 | 0.43 |
| | | | | | 264,938 | 0.43 |
| Greece | | | | | | |
| 320,752 | Hellenic Republic Government Bond * | EUR | 1.750% | 18/06/32 | 282,450 | 0.46 |
| 218,694 | Hellenic Republic Government Bond * | EUR | 1.875% | 04/02/35 | 181,422 | 0.29 |
| 145,796 | Piraeus Bank SA | EUR | 5.000% | 16/04/30 | 145,452 | 0.24 |
| | | | | | 609,324 | 0.99 |
| Guatemala | | | | | | |
| 280,220 | CT Trust | USD | 5.125% | 03/02/32 | 230,575 | 0.37 |
| 145,796 | Guatemala Government Bond | USD | 4.900% | 01/06/30 | 129,473 | 0.21 |
| 212,863 | Guatemala Government Bond | USD | 4.650% | 07/10/41 | 157,340 | 0.25 |
| 237,648 | Guatemala Government Bond | USD | 6.125% | 01/06/50 | 202,298 | 0.33 |
| | | | | | 719,686 | 1.16 |
| Hong Kong | | | | | | |
| 415,519 | Bangkok Bank PCL | USD | 3.466% | 23/09/36 | 323,536 | 0.52 |
| | | | | | 323,536 | 0.52 |
| Hungary | | | | | | |
| 424,267 | Hungary Government International Bond | USD | 6.250% | 22/09/32 | 408,887 | 0.66 |
| 291,593 | Hungary Government International Bond | EUR | 1.750% | 05/06/35 | 220,810 | 0.36 |
| 72,898 | Hungary Government International Bond | USD | 7.625% | 29/03/41 | 77,698 | 0.13 |
| 411,145 | Hungary Government International Bond | EUR | 1.500% | 17/11/50 | 230,353 | 0.37 |
| 102,057 | Hungary Government International Bond | USD | 3.125% | 21/09/51 | 60,500 | 0.10 |
| | | | | | 998,248 | 1.62 |
| India | | | | | | |
| 340,580 | Adani Green Energy UP Ltd. / Prayatna Developers Pvt Ltd. / Parampujya Solar Energy | USD | 6.700% | 12/03/42 | 294,866 | 0.48 |
| 937,335 | Adani Renewable Energy RJ Ltd. / Kodangal Solar Parks Pvt Ltd. / Wardha Solar Maharashtra | USD | 4.625% | 15/10/39 | 702,519 | 1.14 |
| 1,058,480 | Future Retail Ltd. | USD | 5.600% | 22/01/25 | 4,109 | 0.01 |
| 291,592 | GMR Hyderabad International Airport Ltd. | USD | 4.750% | 02/02/26 | 266,055 | 0.43 |
| 1,061,735 | JSW Hydro Energy Ltd. | USD | 4.125% | 18/05/31 | 880,836 | 1.42 |
| 976,543 | ReNew Wind Energy AP2 / ReNew Power Pvt Ltd. | USD | 4.500% | 14/07/28 | 828,297 | 1.34 |
| | | | | | 2,976,682 | 4.82 |
| Indonesia | | | | | | |
| 279,637 | Bank Mandiri Persero Tbk PT | USD | 5.500% | 04/04/26 | 260,898 | 0.42 |
| 109,347 | Bank Negara Indonesia Persero Tbk PT | USD | 5.280% | 05/04/29 | 101,291 | 0.16 |
| 592,516 | Bank Negara Indonesia Persero Tbk PT | USD | 4.300% | Perp. | 514,012 | 0.83 |
| 291,593 | Indonesia Government International Bond | USD | 4.700% | 10/02/34 | 262,784 | 0.43 |
| 462,903 | Indonesia Government International Bond | USD | 8.500% | 12/10/35 | 547,238 | 0.89 |
| 29,159 | Indonesia Government International Bond | USD | 6.750% | 15/01/44 | 31,369 | 0.05 |
| 64,150 | Indonesia Government International Bond | USD | 5.650% | 11/01/53 | 60,805 | 0.10 |

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

Statement of Investments and other net assets
**AAF Baring Emerging Markets ESG Bonds as
at 30-06-2024**


| Nominal | Transferable securities and money market instruments admitted to an official stock exchange listing | Currency | Coupon | Maturity Date | Market Value | % of Net Assets |
|------------------------------|---|----------|--------|---------------|--------------|-----------------|
| BONDS | | | | | | |
| Indonesia (continued) | | | | | | |
| 80,188 | Pertamina Persero PT | USD | 4.175% | 21/01/50 | 57,902 | 0.09 |
| 80,188 | Perusahaan Penerbit SBSN Indonesia III | USD | 5.400% | 15/11/28 | 75,426 | 0.12 |
| 882,067 | Perusahaan Penerbit SBSN Indonesia III | USD | 5.600% | 15/11/33 | 845,876 | 1.37 |
| | | | | | 2,757,601 | 4.46 |
| Ivory Coast | | | | | | |
| 145,796 | Ivory Coast Government International Bond | EUR | 4.875% | 30/01/32 | 122,409 | 0.20 |
| 90,967 | Ivory Coast Government International Bond | USD | 5.750% | 31/12/32 | 79,223 | 0.13 |
| 529,240 | Ivory Coast Government International Bond | EUR | 6.625% | 22/03/48 | 413,390 | 0.67 |
| | | | | | 615,022 | 1.00 |
| Jordan | | | | | | |
| 81,646 | Jordan Government International Bond | USD | 5.850% | 07/07/30 | 68,391 | 0.11 |
| 174,955 | Jordan Government International Bond | USD | 7.375% | 10/10/47 | 139,328 | 0.23 |
| | | | | | 207,719 | 0.34 |
| Kuwait | | | | | | |
| 291,592 | Burgan Bank SAK | USD | 2.750% | 15/12/31 | 241,720 | 0.39 |
| 291,593 | Burgan Bank SAK | USD | 5.749% | 31/12/99 | 272,000 | 0.44 |
| | | | | | 513,720 | 0.83 |
| Luxembourg | | | | | | |
| 243,030 | Acu Petroleo Luxembourg SARL | USD | 7.500% | 13/01/32 | 220,192 | 0.36 |
| 145,796 | Millicom International Cellular SA | USD | 7.375% | 02/04/32 | 135,795 | 0.22 |
| 249,457 | Minerva Luxembourg SA * | USD | 4.375% | 18/03/31 | 192,137 | 0.31 |
| 200,032 | Minerva Luxembourg SA | USD | 8.875% | 13/09/33 | 192,876 | 0.31 |
| 95,497 | Nexa Resources SA | USD | 6.750% | 09/04/34 | 90,601 | 0.15 |
| 383,449 | Tierra Mojada Luxembourg II SARL | USD | 5.750% | 01/12/40 | 322,849 | 0.52 |
| | | | | | 1,154,450 | 1.87 |
| Mauritius | | | | | | |
| 178,309 | HTA Group Ltd. | USD | 7.500% | 04/06/29 | 165,769 | 0.27 |
| 1,470,241 | India Cleantech Energy | USD | 4.700% | 10/08/26 | 1,308,710 | 2.12 |
| 189,535 | Network i2i Ltd. | USD | 5.650% | Perp. | 175,934 | 0.28 |
| | | | | | 1,650,413 | 2.67 |
| Mexico | | | | | | |
| 218,694 | Cemex SAB de CV | USD | 5.125% | Perp. | 196,381 | 0.32 |
| 323,230 | Cibanco SA Ibm / PLA Administradora Industrial S de RL de CV | USD | 4.962% | 18/07/29 | 285,619 | 0.46 |
| 349,911 | Electricidad Firme de Mexico Holdings SA de CV | USD | 4.900% | 20/11/26 | 306,534 | 0.50 |
| 53,578 | Fermaca Enterprises S de RL de CV | USD | 6.375% | 30/03/38 | 49,387 | 0.08 |
| 622,550 | Infraestructura Energetica Nova SAPI de CV | USD | 4.875% | 14/01/48 | 434,705 | 0.70 |
| 1,381,127 | Infraestructura Energetica Nova SAPI de CV | USD | 4.750% | 15/01/51 | 934,397 | 1.51 |
| 79,751 | Mexico City Airport Trust | USD | 5.500% | 31/07/47 | 61,962 | 0.10 |
| 737,729 | Mexico Government International Bond | USD | 3.500% | 12/02/34 | 561,157 | 0.91 |
| 29,159 | Mexico Government International Bond | USD | 6.350% | 09/02/35 | 27,472 | 0.04 |
| 1,587,721 | Mexico Government International Bond | USD | 5.750% | Perp. | 1,227,057 | 1.99 |
| 437,389 | Sitios Latinoamerica SAB de CV | USD | 5.375% | 04/04/32 | 380,278 | 0.61 |
| 384,610 | Sixsigma Networks Mexico SA de CV | USD | 7.500% | 02/05/25 | 345,113 | 0.56 |
| | | | | | 4,810,062 | 7.78 |

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

Statement of Investments and other net assets
AAF Baring Emerging Markets ESG Bonds as at 30-06-2024


| 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 % |
| Morocco | | | | | | |
| 475,296 | Morocco Government International Bond | USD | 6.500% | 08/09/33 | 457,587 | 0.74 |
| 758,140 | Morocco Government International Bond | USD | 5.500% | 11/12/42 | 625,112 | 1.01 |
| | | | | | 1,082,699 | 1.75 |
| Netherlands | | | | | | |
| 521,805 | Prosus NV | USD | 3.832% | 08/02/51 | 318,641 | 0.52 |
| 145,796 | Yinson Boronia Production BV | USD | 8.947% | 31/07/42 | 137,464 | 0.22 |
| | | | | | 456,105 | 0.74 |
| Oman | | | | | | |
| 1,166,370 | Oman Government International Bond | USD | 7.375% | 28/10/32 | 1,205,643 | 1.95 |
| 1,137,210 | Oman Government International Bond | USD | 6.750% | 17/01/48 | 1,082,472 | 1.75 |
| | | | | | 2,288,115 | 3.70 |
| Paraguay | | | | | | |
| 132,675 | Paraguay Government International Bond | USD | 3.849% | 28/06/33 | 107,905 | 0.17 |
| 58,318 | Paraguay Government International Bond | USD | 5.850% | 21/08/33 | 54,227 | 0.09 |
| 728,981 | Paraguay Government International Bond | USD | 6.100% | 11/08/44 | 658,691 | 1.06 |
| 314,920 | Paraguay Government International Bond | USD | 5.600% | 13/03/48 | 264,766 | 0.43 |
| 58,318 | Paraguay Government International Bond | USD | 5.400% | 30/03/50 | 47,671 | 0.08 |
| | | | | | 1,133,260 | 1.83 |
| Peru | | | | | | |
| 218,694 | Banco BBVA Peru SA | USD | 6.200% | 07/06/34 | 204,777 | 0.33 |
| 187,202 | Banco Internacional del Peru SAA Interbank | USD | 7.625% | 16/01/34 | 185,220 | 0.30 |
| 72,898 | Compania de Minas Buenaventura SAA | USD | 5.500% | 26/07/26 | 65,805 | 0.11 |
| 255,143 | Consorcio Transmantaro SA | USD | 4.700% | 16/04/34 | 224,062 | 0.36 |
| 87,478 | Consorcio Transmantaro SA | USD | 5.200% | 11/04/38 | 76,605 | 0.12 |
| 50,471 | Fenix Power Peru SA | USD | 4.317% | 20/09/27 | 45,206 | 0.07 |
| 201,199 | Peruvian Government International Bond | USD | 2.783% | 23/01/31 | 161,684 | 0.26 |
| 116,637 | Peruvian Government International Bond | USD | 8.750% | 21/11/33 | 132,964 | 0.22 |
| 414,061 | Peruvian Government International Bond | USD | 3.000% | 15/01/34 | 313,976 | 0.51 |
| 174,956 | Transportadora de Gas del Peru SA | USD | 4.250% | 30/04/28 | 157,918 | 0.26 |
| | | | | | 1,568,217 | 2.54 |
| Philippines | | | | | | |
| 525,741 | Globe Telecom, Inc. | USD | 3.000% | 23/07/35 | 382,924 | 0.62 |
| 583,184 | Metropolitan Bank & Trust Co. | USD | 5.500% | 06/03/34 | 541,756 | 0.88 |
| 172,477 | Philippine Government International Bond | USD | 5.609% | 13/04/33 | 165,642 | 0.27 |
| 45,197 | Philippine Government International Bond | USD | 6.375% | 23/10/34 | 46,211 | 0.07 |
| 313,462 | Philippine Government International Bond | USD | 5.500% | 17/01/48 | 296,540 | 0.48 |
| 196,825 | ROP Sukuk Trust | USD | 5.045% | 06/06/29 | 182,730 | 0.30 |
| | | | | | 1,615,803 | 2.62 |
| Poland | | | | | | |
| 130,050 | Bank Gospodarstwa Krajowego | USD | 6.250% | 31/10/28 | 125,682 | 0.20 |
| 59,339 | Bank Gospodarstwa Krajowego | USD | 5.375% | 22/05/33 | 54,873 | 0.09 |
| 221,610 | Republic of Poland Government International Bond | USD | 5.500% | 04/04/53 | 203,156 | 0.33 |
| | | | | | 383,711 | 0.62 |

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

Statement of Investments and other net assets
AAF Baring Emerging Markets ESG Bonds as at 30-06-2024


| 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 % |
| Qatar | | | | | | |
| 536,384 | Ahli Bank QSC | USD | 4.000% | Perp. | 467,850 | 0.76 |
| | | | | | 467,850 | 0.76 |
| Romania | | | | | | |
| 583,185 | Romanian Government International Bond | USD | 3.000% | 27/02/27 | 506,659 | 0.82 |
| 97,684 | Romanian Government International Bond | EUR | 2.875% | 13/04/42 | 63,701 | 0.10 |
| 69,982 | Romanian Government International Bond | USD | 6.125% | 22/01/44 | 62,179 | 0.10 |
| 1,059,355 | Romanian Government International Bond | EUR | 4.625% | 03/04/49 | 873,332 | 1.42 |
| | | | | | 1,505,871 | 2.44 |
| Saudi Arabia | | | | | | |
| 291,593 | Al Rajhi Bank | USD | 6.375% | Perp. | 275,893 | 0.45 |
| 162,417 | Almarai Co. JSC | USD | 5.233% | 25/07/33 | 151,364 | 0.25 |
| 952,049 | Saudi Government International Bond | USD | 3.250% | 17/11/51 | 583,202 | 0.94 |
| 29,159 | Saudi Government International Bond | USD | 3.750% | 21/01/55 | 19,221 | 0.03 |
| | | | | | 1,029,680 | 1.67 |
| Serbia | | | | | | |
| 1,490,037 | Serbia International Bond | EUR | 1.500% | 26/06/29 | 1,268,277 | 2.05 |
| 268,265 | Serbia International Bond | USD | 2.125% | 01/12/30 | 200,324 | 0.33 |
| 185,161 | Serbia International Bond | USD | 6.500% | 26/09/33 | 175,496 | 0.28 |
| 196,825 | Serbia International Bond | USD | 6.000% | 12/06/34 | 181,011 | 0.29 |
| 547,173 | Serbia International Bond | EUR | 2.050% | 23/09/36 | 388,698 | 0.63 |
| | | | | | 2,213,806 | 3.58 |
| Singapore | | | | | | |
| 44,468 | Medco Bell Pte Ltd. | USD | 6.375% | 30/01/27 | 40,810 | 0.07 |
| 109,347 | Medco Maple Tree Pte Ltd. | USD | 8.960% | 27/04/29 | 106,984 | 0.17 |
| 291,592 | Oversea-Chinese Banking Corp. Ltd. | USD | 5.520% | 21/05/34 | 273,566 | 0.44 |
| | | | | | 421,360 | 0.68 |
| Slovenia | | | | | | |
| 43,739 | Nova Ljubljanska Banka dd | EUR | 6.875% | 24/01/34 | 45,679 | 0.07 |
| | | | | | 45,679 | 0.07 |
| South Africa | | | | | | |
| 61,234 | Republic of South Africa Government International Bond | USD | 6.250% | 08/03/41 | 48,879 | 0.08 |
| 653,167 | Republic of South Africa Government International Bond | USD | 7.300% | 20/04/52 | 551,931 | 0.89 |
| | | | | | 600,810 | 0.97 |
| South Korea | | | | | | |
| 184,870 | LG Electronics, Inc. | USD | 5.625% | 24/04/29 | 174,469 | 0.28 |
| 291,592 | SK Hynix, Inc. | USD | 5.500% | 16/01/29 | 272,177 | 0.44 |
| | | | | | 446,646 | 0.72 |
| Thailand | | | | | | |
| 128,884 | Thaioil Treasury Center Co. Ltd. | USD | 5.375% | 20/11/48 | 109,509 | 0.18 |
| 466,548 | Thaioil Treasury Center Co. Ltd. | USD | 3.500% | 17/10/49 | 295,438 | 0.48 |
| | | | | | 404,947 | 0.66 |
| Ukraine | | | | | | |
| 160,376 | Ukraine Government International Bond | USD | 7.750% | 01/09/26 | 46,678 | 0.08 |
| 33,533 | Ukraine Government International Bond | USD | 7.750% | 01/09/28 | 9,632 | 0.02 |
| 149,441 | Ukraine Government International Bond | USD | 9.750% | 01/11/30 | 44,770 | 0.07 |
| 1,705,524 | Ukraine Government International Bond | USD | 7.253% | 15/03/35 | 460,495 | 0.74 |
| | | | | | 561,575 | 0.91 |
| United Arab Emirates | | | | | | |
| 180,787 | Abu Dhabi Crude Oil Pipeline LLC | USD | 4.600% | 02/11/47 | 151,441 | 0.24 |

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



Statement of Investments and other net assets
AAF Baring Emerging Markets ESG Bonds as at 30-06-2024


| 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 Arab Emirates (continued) | | | | | | |
| 208,489 | Emirate of Dubai Government International Bond | USD | 3.900% | 09/09/50 | 143,514 | 0.23 |
| 106,431 | Mashreqbank PSC | USD | 7.125% | Perp. | 102,082 | 0.17 |
| 553,542 | Sweihan PV Power Co. PJSC | USD | 3.625% | 31/01/49 | 414,424 | 0.67 |
| | | | | | 811,461 | 1.31 |
| United Kingdom | | | | | | |
| 370,322 | Anglo American Capital PLC | USD | 5.750% | 05/04/34 | 345,713 | 0.56 |
| 55,403 | Fresnillo PLC | USD | 4.250% | 02/10/50 | 38,155 | 0.06 |
| 859,323 | Tullow Oil PLC | USD | 7.000% | 01/03/25 | 772,932 | 1.25 |
| | | | | | 1,156,800 | 1.87 |
| United States | | | | | | |
| 670,663 | Gabon Blue Bond Master Trust Series 2 | USD | 6.097% | 01/08/38 | 626,074 | 1.01 |
| 2,186,943 | United States Treasury Bills | USD | 0.000% | 23/07/24 | 2,034,000 | 3.29 |
| 2,186,943 | United States Treasury Bills | USD | 0.000% | 20/08/24 | 2,025,678 | 3.28 |
| | | | | | 4,685,752 | 7.58 |

Statement of Investments and other net assets
AAF Baring Emerging Markets ESG Bonds as at 30-06-2024


| 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 % |
| Uruguay | | | | | | |
| 38,837 | Uruguay Government International Bond | USD | 4.375% | 23/01/31 | 35,377 | 0.05 |
| 447,677 | Uruguay Government International Bond | USD | 5.750% | 28/10/34 | 438,383 | 0.71 |
| 436,805 | Uruguay Government International Bond | USD | 5.100% | 18/06/50 | 388,203 | 0.63 |
| 259,517 | Uruguay Government International Bond | USD | 4.975% | 20/04/55 | 222,166 | 0.36 |
| | | | | | 1,084,129 | 1.75 |
| Uzbekistan | | | | | | |
| 476,025 | Ipoteka-Bank ATIB | USD | 5.500% | 19/11/25 | 431,165 | 0.70 |
| 145,796 | National Bank of Uzbekistan | USD | 8.500% | 05/07/29 | 134,539 | 0.22 |
| | | | | | 565,704 | 0.92 |
| TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | | | | 59,137,542 95.70 |
| INVESTMENTS | | | | | | 59,137,542 95.70 |

Statement of Investments and other net assets
AAF Baring Emerging Markets ESG Bonds as at 30-06-2024

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 |
|--------------------------------|--|---------------|----------|-----------------------------|---|-----------------|
| (15) | 10-Years US Note Future | 09/24 | USD | (1,559,873) | (13,359) | (0.02) |
| (31) | 10-Years US Note Future | 09/24 | USD | (3,231,746) | (28,695) | (0.05) |
| 11 | 2-Years US Note Future | 09/24 | USD | 2,139,138 | 6,383 | 0.01 |
| 114 | 5-Years US Note Future | 09/24 | USD | 11,308,765 | 67,849 | 0.11 |
| (18) | Bundesrepublik Deutschland Future BOBL | 09/24 | EUR | (2,037,181) | (15,221) | (0.02) |
| (17) | Bundesrepublik Deutschland Future BUND | 09/24 | EUR | (2,226,005) | (20,170) | (0.03) |
| (7) | Bundesrepublik Deutschland Future BUXL | 09/24 | EUR | (968,413) | (11,897) | (0.02) |
| (17) | Ultra US Bond Future | 09/24 | USD | (1,960,889) | (21,634) | (0.04) |
| TOTAL FUTURES CONTRACTS | | | | | (36,744) | (0.06) |

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS***

| Purchased Amount | Currency | Sold Amount | Currency | Maturity Date | Unrealised gain/(loss) in Fund Currency | % of Net Assets |
|------------------|----------|-------------|----------|---------------|---|-----------------|
| 17,543,005 | EUR | 19,034,218 | USD | 08/07/2024 | (212,058) | (0.35) |
| 18,169,224 | USD | 16,952,936 | EUR | 08/07/2024 | (4,735) | (0.01) |
| 864,993 | USD | 806,086 | EUR | 08/07/2024 | 778 | 0.01 |
| 18,760,862 | EUR | 20,138,953 | USD | 07/08/2024 | 2,003 | 0.01 |
| 1,630,610 | USD | 1,506,146 | EUR | 07/08/2024 | 12,719 | 0.02 |
| 1,083,425 | USD | 995,817 | EUR | 07/08/2024 | 13,362 | 0.02 |
| 17,440,241 | EUR | 18,998,754 | USD | 09/09/2024 | (228,504) | (0.37) |
| 221,881 | EUR | 239,409 | USD | 09/09/2024 | (768) | (0.00) |
| 1,600,828 | USD | 1,467,138 | EUR | 09/09/2024 | 21,623 | 0.03 |

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





FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS*** (continued)

| Purchased | | Sold | | Maturity Date | Unrealised gain/(loss) in Fund Currency | % of Net Assets |
|---|----------|------------|----------|---------------|---|-----------------|
| Amount | Currency | Amount | Currency | | | |
| 201,899 | USD | 186,915 | EUR | 09/09/2024 | 850 | 0.00 |
| 20,349,094 | EUR | 21,889,987 | USD | 07/10/2024 | 19,425 | 0.03 |
| TOTAL FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS | | | | | (375,305) | (0.61) |
| DERIVATIVES | | | | | (412,049) | (0.67) |
| OTHER NET ASSETS | | | | | 3,066,813 | 4.97 |
| TOTAL NET ASSETS | | | | | 61,792,306 | 100.00 |

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

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

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



Statement of Investments and other net assets
AAF Aegon Global Impact Equities as at 30-06-2024



| Quantity | Transferable securities and money market instruments admitted to an official stock exchange listing | Currency | Market Value | % of Net Assets |
|-----------------------|---|----------|--------------|-----------------|
| SHARES | | | | |
| Australia | | | | |
| 223,788 | Brambles Ltd. | AUD | 2,026,225 | 2.62 |
| | | | 2,026,225 | 2.62 |
| Brazil | | | | |
| 96,595 | YDUQS Participacoes SA | BRL | 168,916 | 0.22 |
| | | | 168,916 | 0.22 |
| Denmark | | | | |
| 7,696 | Coloplast A/S Class B | DKK | 863,361 | 1.11 |
| 22,164 | Novo Nordisk A/S Class B | DKK | 2,988,703 | 3.86 |
| 52,134 | Vestas Wind Systems A/S | DKK | 1,127,276 | 1.46 |
| | | | 4,979,340 | 6.43 |
| France | | | | |
| 47,407 | Alstom SA | EUR | 744,290 | 0.96 |
| 11,844 | BioMerieux | EUR | 1,051,155 | 1.36 |
| 33,424 | Danone SA | EUR | 1,907,842 | 2.46 |
| 18,546 | Legrand SA | EUR | 1,718,101 | 2.22 |
| 10,661 | Schneider Electric SE | EUR | 2,391,262 | 3.09 |
| 81,377 | Veolia Environnement SA | EUR | 2,272,046 | 2.93 |
| | | | 10,084,696 | 13.02 |
| Germany | | | | |
| 38,157 | Infineon Technologies AG | EUR | 1,308,976 | 1.69 |
| | | | 1,308,976 | 1.69 |
| Hong Kong | | | | |
| 96,000 | AIA Group Ltd. | HKD | 608,061 | 0.78 |
| | | | 608,061 | 0.78 |
| Indonesia | | | | |
| 4,206,100 | Bank Rakyat Indonesia Persero Tbk PT | IDR | 1,102,459 | 1.42 |
| | | | 1,102,459 | 1.42 |
| Ireland | | | | |
| 53,981 | Smurfit Kappa Group PLC | EUR | 2,245,610 | 2.90 |
| 9,688 | Trane Technologies PLC | USD | 2,973,335 | 3.84 |
| | | | 5,218,945 | 6.74 |
| Italy | | | | |
| 40,277 | Prysmian SpA | EUR | 2,328,816 | 3.01 |
| | | | 2,328,816 | 3.01 |
| Netherlands | | | | |
| 54,067 | Signify NV * | EUR | 1,259,761 | 1.63 |
| | | | 1,259,761 | 1.63 |
| South Africa | | | | |
| 205,421 | Vodacom Group Ltd. | ZAR | 1,023,528 | 1.32 |
| | | | 1,023,528 | 1.32 |
| South Korea | | | | |
| 2,888 | Samsung SDI Co. Ltd. | KRW | 692,996 | 0.89 |
| | | | 692,996 | 0.89 |
| Spain | | | | |
| 96,263 | Iberdrola SA | EUR | 1,166,226 | 1.50 |
| | | | 1,166,226 | 1.50 |
| Sweden | | | | |
| 19,617 | Autoliv, Inc. | USD | 1,958,313 | 2.53 |
| | | | 1,958,313 | 2.53 |
| Switzerland | | | | |
| 10,566 | DSM-Firmenich AG | EUR | 1,115,770 | 1.44 |
| | | | 1,115,770 | 1.44 |
| Taiwan | | | | |
| 45,000 | Taiwan Semiconductor Manufacturing Co. Ltd. | TWD | 1,250,245 | 1.61 |
| | | | 1,250,245 | 1.61 |
| United Kingdom | | | | |
| 12,522 | AstraZeneca PLC | GBP | 1,824,900 | 2.36 |
| 46,800 | Halma PLC | GBP | 1,493,693 | 1.93 |
| 194,324 | Pearson PLC | GBP | 2,270,910 | 2.93 |
| | | | 5,589,503 | 7.22 |
| United States | | | | |
| 12,172 | American Water Works Co., Inc. | USD | 1,466,886 | 1.89 |
| 5,363 | Autodesk, Inc. | USD | 1,238,231 | 1.60 |
| 907 | Broadcom, Inc. | USD | 1,358,726 | 1.75 |
| 25,017 | Darling Ingredients, Inc. | USD | 857,825 | 1.11 |
| 27,377 | eBay, Inc. | USD | 1,372,234 | 1.77 |
| 6,014 | Ecolab, Inc. | USD | 1,335,509 | 1.72 |
| 6,984 | First Solar, Inc. | USD | 1,469,197 | 1.90 |
| 16,059 | Grand Canyon Education, Inc. | USD | 2,096,397 | 2.71 |
| 16,676 | Hologic, Inc. | USD | 1,155,300 | 1.49 |

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

Statement of Investments and other net assets
AAF Aegon Global Impact Equities as at 30-06-2024



| Quantity | Transferable securities and money market instruments admitted to an official stock exchange listing | Currency | Market Value | % of Net Assets |
|--|---|----------|--------------|-----------------|
| SHARES | | | | |
| United States (continued) | | | | |
| 15,067 | Owens Corning | USD | 2,442,209 | 3.15 |
| 5,090 | Palo Alto Networks, Inc. | USD | 1,610,040 | 2.08 |
| 6,722 | Quest Diagnostics, Inc. | USD | 858,509 | 1.11 |
| 1,923 | Regeneron Pharmaceuticals, Inc. | USD | 1,885,822 | 2.44 |
| 118,806 | SLM Corp. | USD | 2,304,619 | 2.98 |
| 37,639 | Sprouts Farmers Market, Inc. | USD | 2,938,071 | 3.79 |
| 6,429 | Veeva Systems, Inc. | USD | 1,097,803 | 1.42 |
| 13,875 | Westinghouse Air Brake Technologies Corp. | USD | 2,046,133 | 2.64 |
| 21,432 | Xylem, Inc. | USD | 2,712,219 | 3.50 |
| | | | 30,245,730 | 39.05 |
| REAL ESTATE INVESTMENT TRUSTS | | | | |
| United States | | | | |
| 6,158 | American Tower Corp. | USD | 1,116,857 | 1.45 |
| 2,975 | Equinix, Inc. | USD | 2,100,195 | 2.71 |
| 30,623 | Hannon Armstrong Sustainable Infrastructure Capital, Inc. | USD | 845,757 | 1.09 |
| | | | 4,062,809 | 5.25 |
| TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | | |
| | | | 76,191,315 | 98.37 |
| INVESTMENTS | | | | |
| | | | 76,191,315 | 98.37 |
| OTHER NET ASSETS | | | | |
| | | | 1,262,814 | 1.63 |
| TOTAL NET ASSETS | | | | |
| | | | 77,454,129 | 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 Impax US ESG Equities as at 30-06-2024


| Quantity | Transferable securities and money market instruments admitted to an official stock exchange listing | Currency | Market Value | % of Net Assets |
|---|---|----------|---------------|-----------------|
| SHARES | | | | |
| Bermuda | | | | |
| 1 | RenaissanceRe Holdings Ltd. | USD | 256 | 1.40 |
| | | | 256 | 1.40 |
| Ireland | | | | |
| 5 | Aptiv PLC | USD | 316 | 1.72 |
| 1 | Trane Technologies PLC | USD | 358 | 1.95 |
| | | | 674 | 3.67 |
| United Kingdom | | | | |
| 1 | Ferguson PLC | USD | 178 | 0.97 |
| | | | 178 | 0.97 |
| United States | | | | |
| 3 | Abbott Laboratories | USD | 293 | 1.60 |
| 1 | Align Technology, Inc. | USD | 182 | 0.99 |
| 5 | Alphabet, Inc. Class A | USD | 983 | 5.35 |
| 2 | American Water Works Co., Inc. | USD | 239 | 1.30 |
| 3 | Apple, Inc. | USD | 677 | 3.69 |
| 2 | Applied Materials, Inc. | USD | 380 | 2.07 |
| 12 | Avantor, Inc. | USD | 244 | 1.33 |
| 1 | Avery Dennison Corp. | USD | 223 | 1.21 |
| 6 | Baxter International, Inc. | USD | 214 | 1.16 |
| 7 | Citizens Financial Group, Inc. | USD | 258 | 1.40 |
| 2 | CME Group, Inc. | USD | 333 | 1.81 |
| 1 | Colgate-Palmolive Co. | USD | 140 | 0.76 |
| 3 | Crown Holdings, Inc. | USD | 206 | 1.12 |
| 4 | CVS Health Corp. | USD | 245 | 1.33 |
| 1 | Danaher Corp. | USD | 287 | 1.56 |
| 2 | Dell Technologies, Inc. | USD | 237 | 1.29 |
| 2 | Enphase Energy, Inc. | USD | 163 | 0.89 |
| 3 | General Mills, Inc. | USD | 181 | 0.99 |
| 1 | Hilton Worldwide Holdings, Inc. | USD | 292 | 1.59 |
| 2 | IQVIA Holdings, Inc. | USD | 364 | 1.98 |
| 2 | JPMorgan Chase & Co. | USD | 430 | 2.34 |
| 17 | KeyCorp | USD | 246 | 1.34 |
| 1 | Lowe's Cos., Inc. | USD | 257 | 1.40 |
| 4 | Marvell Technology, Inc. | USD | 313 | 1.70 |
| 5 | McCormick & Co., Inc. | USD | 349 | 1.90 |
| 4 | Merck & Co., Inc. | USD | 443 | 2.41 |
| 3 | Microsoft Corp. | USD | 1,452 | 7.90 |
| 0 | MSCI, Inc. | USD | 199 | 1.08 |
| 7 | NVIDIA Corp. | USD | 865 | 4.71 |
| 3 | Oracle Corp. | USD | 467 | 2.54 |
| 1 | Palo Alto Networks, Inc. | USD | 291 | 1.58 |
| 2 | PPG Industries, Inc. | USD | 255 | 1.39 |
| 2 | Procter & Gamble Co. | USD | 384 | 2.09 |
| 1 | Salesforce, Inc. | USD | 326 | 1.77 |
| 1 | ServiceNow, Inc. | USD | 475 | 2.59 |
| 3 | Stanley Black & Decker, Inc. | USD | 247 | 1.34 |
| 2 | Target Corp. | USD | 273 | 1.49 |
| 2 | TE Connectivity Ltd. | USD | 229 | 1.25 |
| 1 | T-Mobile US, Inc. | USD | 210 | 1.14 |
| 1 | Tractor Supply Co. | USD | 174 | 0.95 |
| 1 | Ulta Salon Cosmetics & Fragrance, Inc. | USD | 220 | 1.20 |
| 2 | United Parcel Service, Inc. Class B | USD | 297 | 1.62 |
| 0 | Vertex Pharmaceuticals, Inc. | USD | 183 | 1.00 |
| 1 | Visa, Inc. | USD | 386 | 2.10 |
| 5 | Voya Financial, Inc. | USD | 341 | 1.86 |
| 4 | Walt Disney Co. | USD | 407 | 2.22 |
| 2 | Xylem, Inc. | USD | 263 | 1.43 |
| | | | 16,123 | 87.76 |
| REAL ESTATE INVESTMENT TRUSTS | | | | |
| United States | | | | |
| 2 | Alexandria Real Estate Equities, Inc. | USD | 184 | 1.00 |
| 2 | Prologis, Inc. | USD | 280 | 1.52 |
| 8 | Weyerhaeuser Co. | USD | 233 | 1.27 |
| | | | 697 | 3.79 |
| TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | 17,928 | 97.59 |
| INVESTMENTS | | | 17,928 | 97.59 |
| OTHER NET ASSETS | | | 443 | 2.41 |
| TOTAL NET ASSETS | | | 18,371 | 100.00 |

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



Statement of Investments and other net assets
AAF Putnam US ESG Equities as at 30-06-2024



| Nominal | Transferable securities and money market instruments admitted to an official stock exchange listing | Currency | Coupon | Maturity Date | Market Value | % of Net Assets |
|----------------------|---|----------|--------|---------------|--------------|-----------------|
| | | | | | USD | % |
| BONDS | | | | | | |
| United States | | | | | | |
| 490,153 | Federal Home Loan Bank Discount Notes | USD | 0.000% | 01/07/24 | 489,939 | 0.25 |
| | | | | | 489,939 | 0.25 |

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

Statement of Investments and other net assets
AAF Putnam US ESG Equities as at 30-06-2024



| Quantity | Transferable securities and money market instruments admitted to an official stock exchange listing | Currency | Market Value | % of Net Assets |
|----------------------|---|----------|--------------|-----------------|
| | | | USD | % |
| SHARES | | | | |
| Australia | | | | |
| 4,115 | Atlassian Corp. Ltd. Class A | USD | 727,831 | 0.37 |
| | | | 727,831 | 0.37 |
| Canada | | | | |
| 4,874 | Lululemon Athletica, Inc. | USD | 1,455,907 | 0.75 |
| | | | 1,455,907 | 0.75 |
| Denmark | | | | |
| 21,420 | Novozymes AS Class B | DKK | 1,311,719 | 0.68 |
| | | | 1,311,719 | 0.68 |
| Ireland | | | | |
| 2,838 | ICON PLC | USD | 889,620 | 0.46 |
| | | | 889,620 | 0.46 |
| Netherlands | | | | |
| 4,160 | ASML Holding NV | USD | 4,254,708 | 2.20 |
| | | | 4,254,708 | 2.20 |
| Switzerland | | | | |
| 37,369 | On Holding AG Class A | USD | 1,449,906 | 0.75 |
| | | | 1,449,906 | 0.75 |
| United States | | | | |
| 8,552 | Adobe, Inc. | USD | 4,750,811 | 2.45 |
| 29,637 | Advanced Micro Devices, Inc. | USD | 4,807,379 | 2.48 |
| 20,017 | Altair Engineering, Inc. Class A | USD | 1,963,260 | 1.01 |
| 74,207 | Amazon.com, Inc. | USD | 14,340,435 | 7.41 |
| 69,343 | Apple, Inc. | USD | 14,605,003 | 7.54 |
| 24,140 | Applied Materials, Inc. | USD | 5,696,853 | 2.94 |
| 54,849 | Boston Scientific Corp. | USD | 4,223,916 | 2.18 |
| 15,712 | Cadence Design Systems, Inc. | USD | 4,835,451 | 2.50 |
| 18,410 | Casella Waste Systems, Inc. Class A | USD | 1,826,687 | 0.94 |
| 87,122 | Chipotle Mexican Grill, Inc. Class A | USD | 5,458,226 | 2.82 |
| 2,042 | Cintas Corp. | USD | 1,429,813 | 0.74 |
| 42,682 | Core & Main, Inc. Class A | USD | 2,088,856 | 1.08 |
| 5,987 | CrowdStrike Holdings, Inc. Class A | USD | 2,294,032 | 1.18 |
| 13,093 | Danaher Corp. | USD | 3,271,388 | 1.69 |
| 15,665 | Dexcom, Inc. | USD | 1,776,103 | 0.92 |
| 8,682 | Elastic NV | USD | 988,970 | 0.51 |
| 4,048 | Eli Lilly & Co. | USD | 3,664,765 | 1.89 |
| 701 | Fair Isaac Corp. | USD | 1,043,187 | 0.54 |
| 3,465 | First Solar, Inc. | USD | 781,234 | 0.40 |
| 39,116 | First Watch Restaurant Group, Inc. | USD | 686,875 | 0.35 |
| 4,476 | Gartner, Inc. | USD | 2,009,809 | 1.04 |
| 13,668 | HealthEquity, Inc. | USD | 1,178,230 | 0.61 |
| 19,886 | Hilton Worldwide Holdings, Inc. | USD | 4,339,049 | 2.24 |
| 6,052 | Home Depot, Inc. | USD | 2,083,281 | 1.08 |
| 2,625 | HubSpot, Inc. | USD | 1,548,482 | 0.80 |
| 1,924 | IDEXX Laboratories, Inc. | USD | 937,265 | 0.48 |
| 14,413 | Ingersoll Rand, Inc. | USD | 1,309,255 | 0.68 |
| 10,429 | Intuitive Surgical, Inc. | USD | 4,639,431 | 2.40 |
| 950 | Mettler-Toledo International, Inc. | USD | 1,327,828 | 0.69 |
| 32,987 | Microsoft Corp. | USD | 14,743,365 | 7.61 |
| 2,765 | MSCI, Inc. | USD | 1,332,161 | 0.69 |
| 112,283 | NVIDIA Corp. | USD | 13,871,407 | 7.16 |
| 16,771 | Otis Worldwide Corp. | USD | 1,614,373 | 0.83 |
| 6,376 | Palo Alto Networks, Inc. | USD | 2,161,446 | 1.12 |
| 63,501 | Pinterest, Inc. Class A | USD | 2,798,477 | 1.45 |
| 11,246 | Quanta Services, Inc. | USD | 2,857,527 | 1.48 |
| 1,541 | Regeneron Pharmaceuticals, Inc. | USD | 1,619,934 | 0.84 |
| 8,521 | Roper Technologies, Inc. | USD | 4,803,215 | 2.48 |
| 17,293 | Salesforce, Inc. | USD | 4,446,090 | 2.30 |
| 13,217 | Seagate Technology Holdings PLC | USD | 1,364,932 | 0.70 |
| 7,222 | ServiceNow, Inc. | USD | 5,681,291 | 2.93 |
| 6,002 | Synopsys, Inc. | USD | 3,571,414 | 1.84 |
| 7,750 | Thermo Fisher Scientific, Inc. | USD | 4,285,699 | 2.21 |
| 8,304 | T-Mobile US, Inc. | USD | 1,463,045 | 0.76 |
| 20,151 | TPG Partners LLC | USD | 835,260 | 0.43 |
| 20,252 | Trimble, Inc. | USD | 1,132,497 | 0.58 |
| 32,711 | Vertex, Inc. | USD | 1,179,226 | 0.61 |
| 26,477 | Visa, Inc. | USD | 6,949,355 | 3.59 |
| 37,691 | Vita Coco Co., Inc. | USD | 1,049,687 | 0.54 |
| 8,202 | Walt Disney Co. | USD | 814,401 | 0.42 |
| 6,807 | Xylem, Inc. | USD | 923,282 | 0.48 |
| 11,050 | Zoetis, Inc. | USD | 1,915,573 | 0.99 |
| | | | 181,319,531 | 93.63 |

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



Statement of Investments and other net assets
AAF Putnam US ESG Equities as at 30-06-2024



| Quantity | Transferable securities and money market instruments admitted to an official stock exchange listing | Currency | Market Value | % of Net Assets |
|---|---|----------|--------------------|-----------------|
| REAL ESTATE INVESTMENT TRUSTS | | | | |
| United States | | | | |
| 8,146 | American Tower Corp. | USD | 1,583,519 | 0.82 |
| | | | 1,583,519 | 0.82 |
| TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | 193,482,680 | 99.91 |
| INVESTMENTS | | | 193,482,680 | 99.91 |
| OTHER NET ASSETS | | | 175,027 | 0.09 |
| TOTAL NET ASSETS | | | 193,657,707 | 100.00 |

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



STATEMENT OF NET ASSETS AS AT 30-06-2024

| | Notes | AAF Fund of Mandates Pacific Equities USD | AAF Fund of Mandates North American Equities USD | AAF Fund of Mandates Emerging Market Equities USD | AAF Fund of Mandates Euro Corporate Bonds EUR | AAF Fund of Mandates Euro Corporate Bonds Duration Hedged EUR | AAF Portfolio Flexible Bonds* EUR |
|---|-------|---|--|---|---|---|-----------------------------------|
| Assets | | | | | | | |
| Investments | 3 | 50,896,233 | 44,869,883 | 57,535,118 | 227,074,274 | 1,760,617 | 830,966,942 |
| Receivable for investments sold | | 476,447 | 38,258 | 1,224,745 | 919,535 | 7,101 | 6,192,962 |
| Receivable for shares subscribed | | 56,982 | 0 | 19,181 | 136,517 | 0 | 652,314 |
| Dividend receivable | | 87,610 | 19,353 | 225,835 | 0 | 0 | 24,401 |
| Net unrealised gain on futures contracts | 3 | 0 | 0 | 3,888 | 18,145 | 0 | 2,585,918 |
| Net unrealised gain on forward foreign exchange contracts | 3 | 0 | 0 | 0 | 1,269 | 10 | 0 |
| Accrued interest on bonds | | 0 | 0 | 0 | 3,250,825 | 25,219 | 13,516,923 |
| Other receivables | | 0 | 2,078 | 0 | 0 | 0 | 365,073 |
| Cash at banks | | 5,644,446 | 649,616 | 3,169,260 | 6,504,942 | 61,669 | 60,227,325 |
| Cash at broker | 4 | 0 | 0 | 16,171 | 165,503 | 36,167 | 3,697,910 |
| Total assets | | 57,161,718 | 45,579,188 | 62,194,198 | 238,071,010 | 1,890,783 | 918,229,768 |
| Liabilities | | | | | | | |
| Bank overdraft | | 4,221,353 | 0 | 670,928 | 0 | 0 | 0 |
| Payable for investments purchased | | 642,523 | 11,446 | 857,380 | 3,844,874 | 29,800 | 29,020,806 |
| Payable for shares redeemed | | 73,581 | 17,296 | 102,529 | 20,689 | 0 | 496,088 |
| Capital Gain Tax Payable | 6 | 109,200 | 0 | 182,741 | 0 | 0 | 0 |
| Accrued expenses and other payables | | 50,664 | 55,988 | 72,654 | 122,956 | 877 | 608,788 |
| Net unrealised loss on futures contracts | 3 | 0 | 0 | 0 | 0 | 10,474 | 0 |
| Net unrealised loss on forward foreign exchange contracts | 3 | 0 | 0 | 0 | 0 | 0 | 7,261,318 |
| Total liabilities | | 5,097,321 | 84,730 | 1,886,232 | 3,988,519 | 41,151 | 37,387,000 |
| TOTAL NET ASSETS | | 52,064,397 | 45,494,458 | 60,307,966 | 234,082,491 | 1,849,632 | 880,842,768 |

*Refer to Note 1

| | 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 |
|---|-------|---------------------------------------|--|-----------------------------------|--|---|------------------------------------|
| Assets | | | | | | | |
| Investments | 3 | 862,956,686 | 6,574,881 | 154,413,958 | 584,687,938 | 889,507,767 | 361,488,304 |
| Receivable for investments sold | | 75,903,818 | 50,144 | 809,796 | 3,399,290 | 3,855,228 | 1,248,806 |
| Receivable for shares subscribed | | 472,379 | 526 | 329,197 | 114,538 | 263,218 | 355,601 |
| Dividend receivable | | 0 | 0 | 117,442 | 792,619 | 1,823,559 | 1,019,384 |
| Net unrealised gain on futures contracts | 3 | 817,531 | 688 | 0 | 0 | 0 | 0 |
| Net unrealised gain on forward foreign exchange contracts | 3 | 0 | 624 | 0 | 0 | 0 | 0 |
| Accrued interest on bonds | | 13,452,890 | 66,045 | 1,266,209 | 3,837,059 | 3,737,106 | 658,421 |
| Other receivables | | 103,721 | 0 | 7,291 | 27,394 | 41,868 | 16,791 |
| Cash at banks | | 36,420,780 | 123,788 | 3,370,223 | 15,798,762 | 23,460,811 | 10,166,606 |
| Cash at broker | 4 | 18,756,352 | 31,848 | 709,963 | 2,197,809 | 2,094,387 | 430,967 |
| Total assets | | 1,008,884,157 | 6,848,544 | 161,024,079 | 610,855,409 | 924,783,944 | 375,384,880 |
| Liabilities | | | | | | | |
| Bank overdraft | | 0 | 0 | 231,231 | 1,570,082 | 3,601,916 | 2,003,417 |
| Payable for investments purchased | | 91,462,971 | 58,101 | 1,607,273 | 5,579,806 | 7,838,575 | 2,758,239 |
| Payable for shares redeemed | | 717,333 | 210 | 0 | 433,380 | 1,055,528 | 153,933 |
| Capital Gain Tax Payable | 6 | 0 | 0 | 13,981 | 94,932 | 217,784 | 121,129 |
| Accrued expenses and other payables | | 499,594 | 3,238 | 93,249 | 389,984 | 638,677 | 265,522 |
| Net unrealised loss on futures contracts | 3 | 0 | 0 | 12,089 | 47,440 | 42,671 | 27,071 |
| Net unrealised loss on forward foreign exchange contracts | 3 | 698,351 | 0 | 39,738 | 159,192 | 269,162 | 115,276 |
| Total liabilities | | 93,378,249 | 61,549 | 1,997,561 | 8,274,816 | 13,664,313 | 5,444,587 |
| TOTAL NET ASSETS | | 915,505,908 | 6,786,995 | 159,026,518 | 602,580,593 | 911,119,631 | 369,940,293 |

*Refer to Note 1

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

STATEMENT OF NET ASSETS AS AT 30-06-2024

| | Notes | AAF 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 |
|---|-------|--|--|---|---|---|---|
| Assets | | | | | | | |
| Investments | 3 | 209,311,196 | 4,181,937 | 15,262,996 | 137,783,902 | 288,525,065 | 166,232,539 |
| Receivable for investments sold | | 710,993 | 0 | 3,734 | 42,834 | 111,845 | 77,545 |
| Receivable for shares subscribed | | 204,664 | 0 | 0 | 0 | 0 | 0 |
| Dividend receivable | | 702,689 | 0 | 8,509 | 139,006 | 442,430 | 350,138 |
| 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 | 29,782 | 93,109 | 679,318 | 933,206 | 259,233 |
| Other receivables | | 0 | 0 | 718 | 6,465 | 13,485 | 7,488 |
| Cash at banks | | 5,293,867 | 90,301 | 340,546 | 2,849,846 | 5,014,937 | 2,517,382 |
| Cash at broker | 4 | 0 | 14,280 | 49,469 | 374,231 | 557,540 | 193,873 |
| Total assets | | 216,223,409 | 4,316,300 | 15,759,081 | 141,875,602 | 295,598,508 | 169,638,198 |
| Liabilities | | | | | | | |
| Bank overdraft | | 1,377,652 | 0 | 2 | 29 | 94 | 74 |
| Payable for investments purchased | | 778,365 | 5,005 | 78,848 | 694,622 | 1,397,130 | 751,685 |
| Payable for shares redeemed | | 162,353 | 0 | 0 | 59,611 | 0 | 40,786 |
| Capital Gain Tax Payable | 6 | 83,293 | 0 | 0 | 0 | 0 | 0 |
| Accrued expenses and other payables | | 157,050 | 3,261 | 12,023 | 109,309 | 230,201 | 133,379 |
| Net unrealised loss on futures contracts | 3 | 0 | 5,312 | 15,208 | 108,418 | 139,401 | 30,955 |
| Net unrealised loss on forward foreign exchange contracts | 3 | 0 | 0 | 4,837 | 43,526 | 90,795 | 50,418 |
| Total liabilities | | 2,558,713 | 13,578 | 110,918 | 1,015,515 | 1,857,621 | 1,007,297 |
| TOTAL NET ASSETS | | 213,664,696 | 4,302,722 | 15,648,163 | 140,860,087 | 293,740,887 | 168,630,901 |
| | 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 |
| Assets | | | | | | | |
| Investments | 3 | 126,891,744 | 869,948,292 | 415,642,037 | 289,108,930 | 8,341,193 | 653,933,049 |
| Receivable for investments sold | | 46,688 | 0 | 0 | 1,420,031 | 0 | 480,869 |
| Receivable for shares subscribed | | 0 | 550,101 | 11,846 | 9,027 | 296 | 321,419 |
| Dividend receivable | | 315,955 | 375,438 | 1,151,993 | 2,441,683 | 6,444 | 0 |
| Net unrealised gain on futures contracts | 3 | 879 | 0 | 0 | 0 | 0 | 111,421 |
| Net unrealised gain on forward foreign exchange contracts | 3 | 0 | 0 | 36,687 | 0 | 0 | 9,511 |
| Accrued interest on bonds | | 0 | 0 | 0 | 0 | 0 | 11,779,065 |
| Other receivables | | 0 | 0 | 0 | 0 | 0 | 0 |
| Cash at banks | | 764,455 | 7,008,501 | 3,917,787 | 3,834,464 | 157,623 | 27,769,718 |
| Cash at broker | 4 | 22,118 | 0 | 0 | 0 | 0 | 68,259 |
| Total assets | | 128,041,839 | 877,882,332 | 420,760,350 | 296,814,135 | 8,505,556 | 694,473,311 |
| Liabilities | | | | | | | |
| Bank overdraft | | 67 | 298,304 | 0 | 0 | 0 | 0 |
| Payable for investments purchased | | 59,590 | 0 | 0 | 2,790,314 | 0 | 11,481,204 |
| Payable for shares redeemed | | 14,673 | 620,717 | 104,857 | 67,185 | 0 | 307,112 |
| Capital Gain Tax Payable | 6 | 0 | 0 | 0 | 0 | 0 | 0 |
| Accrued expenses and other payables | | 103,200 | 418,891 | 306,761 | 225,374 | 11,273 | 318,982 |
| 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 | | 177,530 | 1,337,912 | 411,618 | 3,082,873 | 11,273 | 12,107,298 |
| TOTAL NET ASSETS | | 127,864,309 | 876,544,420 | 420,348,732 | 293,731,262 | 8,494,283 | 682,366,013 |

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

STATEMENT OF NET ASSETS AS AT 30-06-2024

| | Notes | AAF Schroder Euro Corporate ESG Bonds Duration Hedged EUR | AAF Insight Euro ESG Corporate Bonds EUR | AAF Insight Euro ESG Corporate Bonds Duration Hedged EUR | AAF Numeric Emerging Market Equities USD | AAF Kempen Euro Corporate Bonds EUR | AAF Kempen Euro Corporate Bonds Duration Hedged EUR |
|---|-------|--|---|--|---|--|---|
| Assets | | | | | | | |
| Investments | 3 | 2,239,431 | 495,509,486 | 1,471,392 | 79,243,740 | 232,297,567 | 536,856 |
| Receivable for investments sold | | 1,647 | 0 | 0 | 763,705 | 3,474,090 | 8,029 |
| Receivable for shares subscribed | | 0 | 335,278 | 0 | 115,425 | 151,987 | 0 |
| Dividend receivable | | 0 | 0 | 0 | 353,295 | 0 | 0 |
| Net unrealised gain on futures contracts | 3 | 0 | 0 | 0 | 14,727 | 22,001 | 0 |
| Net unrealised gain on forward foreign exchange contracts | 3 | 33 | 0 | 0 | 0 | 0 | 0 |
| Accrued interest on bonds | | 40,338 | 6,196,838 | 18,401 | 0 | 2,572,975 | 5,946 |
| Other receivables | | 0 | 0 | 0 | 0 | 0 | 0 |
| Cash at banks | | 99,259 | 5,876,465 | 20,439 | 3,861,178 | 4,481,967 | 11,016 |
| Cash at broker | 4 | 49,347 | 874,123 | 33,818 | 61,255 | 57,440 | 11,724 |
| Total assets | | 2,430,055 | 508,792,190 | 1,544,050 | 84,413,325 | 243,058,027 | 573,571 |
| Liabilities | | | | | | | |
| Bank overdraft | | 0 | 0 | 0 | 125,324 | 3 | 0 |
| Payable for investments purchased | | 39,318 | 5,884,494 | 17,474 | 1,283,417 | 5,362,664 | 12,393 |
| Payable for shares redeemed | | 0 | 374,318 | 0 | 78,933 | 55,663 | 0 |
| Capital Gain Tax Payable | 6 | 0 | 0 | 0 | 381,654 | 0 | 0 |
| Accrued expenses and other payables | | 1,128 | 257,311 | 780 | 79,636 | 106,624 | 355 |
| Net unrealised loss on futures contracts | 3 | 16,254 | 15,417 | 10,661 | 0 | 0 | 3,674 |
| Net unrealised loss on forward foreign exchange contracts | 3 | 0 | 200 | 0 | 0 | 0 | 0 |
| Total liabilities | | 56,700 | 6,531,740 | 28,915 | 1,948,964 | 5,524,954 | 16,422 |
| TOTAL NET ASSETS | | 2,373,355 | 502,260,450 | 1,515,135 | 82,464,361 | 237,533,073 | 557,149 |
| | Notes | AAF Comfort Invest II EUR | AAF Comfort Invest III EUR | AAF Comfort Invest IV EUR | AAF Blackrock Euro Government ESG Bonds EUR | AAF EdenTree European Sustainable Equities EUR | AAF Parnassus US ESG Equities USD |
| Assets | | | | | | | |
| Investments | 3 | 9,318,907 | 16,482,770 | 23,113,217 | 813,820,676 | 583,737,962 | 2,523,257,656 |
| Receivable for investments sold | | 0 | 106,877 | 0 | 13,895,314 | 8,596,647 | 3,590,045 |
| Receivable for shares subscribed | | 0 | 0 | 0 | 350,205 | 188,742 | 1,114,866 |
| Dividend receivable | | 7,973 | 24,251 | 54,120 | 0 | 4,316,424 | 429,054 |
| Net unrealised gain on futures contracts | 3 | 0 | 0 | 0 | 300,264 | 0 | 0 |
| Net unrealised gain on forward foreign exchange contracts | 3 | 0 | 0 | 0 | 188,897 | 0 | 670,915 |
| Accrued interest on bonds | | 0 | 0 | 0 | 4,597,915 | 0 | 0 |
| Other receivables | | 0 | 0 | 0 | 0 | 0 | 0 |
| Cash at banks | | 128,695 | 150,826 | 367,247 | 4,101,687 | 11,637,168 | 14,122,570 |
| Cash at broker | 4 | 0 | 0 | 0 | 1,417,372 | 0 | 0 |
| Total assets | | 9,455,575 | 16,764,724 | 23,534,584 | 838,672,330 | 608,476,943 | 2,543,185,106 |
| Liabilities | | | | | | | |
| Bank overdraft | | 0 | 4 | 0 | 0 | 2 | 0 |
| Payable for investments purchased | | 0 | 0 | 0 | 10,391,651 | 9,439,253 | 0 |
| Payable for shares redeemed | | 0 | 0 | 149,227 | 384,695 | 544,428 | 2,571,822 |
| Capital Gain Tax Payable | 6 | 0 | 0 | 0 | 0 | 0 | 0 |
| Accrued expenses and other payables | | 3,556 | 6,605 | 9,105 | 316,411 | 456,453 | 2,193,008 |
| 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 | | 3,556 | 6,609 | 158,332 | 11,092,757 | 10,440,136 | 4,764,830 |
| TOTAL NET ASSETS | | 9,452,019 | 16,758,115 | 23,376,252 | 827,579,573 | 598,036,807 | 2,538,420,276 |

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

STATEMENT OF NET ASSETS AS AT 30-06-2024

| | Notes | AAF Robeco Euro ESG Government-related Bonds* EUR | AAF M&G Emerging Market 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 |
|---|-------|---|---|--|---|---|---|
| Assets | | | | | | | |
| Investments | 3 | 1,033,776,393 | 198,707,221 | 171,501,843 | 95,378,971 | 19,960,249 | 56,304,674 |
| Receivable for investments sold | | 0 | 5,192,063 | 0 | 0 | 0 | 1,121,419 |
| Receivable for shares subscribed | | 568,393 | 302,398 | 16,243 | 58,298 | 0 | 0 |
| Dividend receivable | | 0 | 815,034 | 1,610,046 | 520,041 | 106,107 | 335,419 |
| Net unrealised gain on futures contracts | 3 | 1,413,644 | 0 | 0 | 0 | 0 | 0 |
| Net unrealised gain on forward foreign exchange contracts | 3 | 0 | 0 | 0 | 0 | 0 | 0 |
| Accrued interest on bonds | | 7,699,798 | 0 | 0 | 0 | 0 | 0 |
| Other receivables | | 0 | 0 | 0 | 0 | 0 | 0 |
| Cash at banks | | 42,332,927 | 7,580,500 | 3,220,517 | 1,641,336 | 1,067,815 | 1,200,274 |
| Cash at broker | 4 | 7,029,501 | 0 | 0 | 0 | 0 | 0 |
| Total assets | | 1,092,820,656 | 212,597,216 | 176,348,649 | 97,598,646 | 21,134,171 | 58,961,786 |
| Liabilities | | | | | | | |
| Bank overdraft | | 0 | 2 | 0 | 5 | 0 | 0 |
| Payable for investments purchased | | 0 | 4,612,192 | 0 | 0 | 115,102 | 743,120 |
| Payable for shares redeemed | | 508,376 | 182,609 | 110,425 | 122,754 | 0 | 88,055 |
| Capital Gain Tax Payable | 6 | 0 | 123,510 | 0 | 0 | 0 | 0 |
| Accrued expenses and other payables | | 435,498 | 177,740 | 148,417 | 77,863 | 29,845 | 56,388 |
| 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 | | 943,874 | 5,096,053 | 258,842 | 200,622 | 144,947 | 887,563 |
| TOTAL NET ASSETS | | 1,091,876,782 | 207,501,163 | 176,089,807 | 97,398,024 | 20,989,224 | 58,074,223 |

*Refer to Note 1

| | Notes | AAF Candriam Euro ESG Short Term Bonds EUR | AAF Candriam Global Dividend Equities EUR | AAF Candriam French ESG Equities EUR | AAF Candriam Global ESG Convertibles EUR | AAF Candriam Emerging Markets ESG Bonds* EUR | AAF Candriam Global ESG High Yield Bonds* EUR |
|---|-------|---|--|---|---|--|--|
| Assets | | | | | | | |
| Investments | 3 | 32,305,002 | 27,897,319 | 81,570,047 | 48,732,848 | 174,663,222 | 175,804,231 |
| Receivable for investments sold | | 0 | 0 | 767,107 | 692,430 | 13,216,166 | 536,694 |
| Receivable for shares subscribed | | 0 | 0 | 0 | 0 | 41,778 | 87,568 |
| Dividend receivable | | 0 | 32,525 | 72,180 | 0 | 0 | 0 |
| Net unrealised gain on futures contracts | 3 | 0 | 0 | 0 | 0 | 0 | 0 |
| Net unrealised gain on forward foreign exchange contracts | 3 | 0 | 0 | 0 | 0 | 0 | 0 |
| Accrued interest on bonds | | 166,152 | 0 | 0 | 187,885 | 2,809,388 | 2,708,558 |
| Other receivables | | 0 | 0 | 0 | 0 | 0 | 0 |
| Cash at banks | | 2,674,854 | 331,805 | 1,352,269 | 1,131,970 | 4,785,694 | 4,466,861 |
| Cash at broker | 4 | 15 | 0 | 0 | 676,910 | 4,241,239 | 2,772,280 |
| Total assets | | 35,146,023 | 28,261,649 | 83,761,603 | 51,422,043 | 199,757,487 | 186,376,192 |
| Liabilities | | | | | | | |
| Bank overdraft | | 0 | 0 | 0 | 0 | 0 | 0 |
| Payable for investments purchased | | 1,992,478 | 0 | 0 | 1,064,722 | 15,221,163 | 162,183 |
| Payable for shares redeemed | | 0 | 208 | 38,531 | 3,578 | 72,903 | 523,837 |
| Capital Gain Tax Payable | 6 | 0 | 0 | 0 | 0 | 0 | 0 |
| Accrued expenses and other payables | | 8,795 | 37,896 | 105,558 | 37,362 | 82,934 | 120,242 |
| Net unrealised loss on futures contracts | 3 | 0 | 0 | 0 | 88,521 | 363,319 | 515,866 |
| Net unrealised loss on forward foreign exchange contracts | 3 | 0 | 0 | 0 | 0 | 1,187 | 0 |
| Total liabilities | | 2,001,273 | 38,104 | 144,089 | 1,194,183 | 15,741,506 | 1,322,128 |
| TOTAL NET ASSETS | | 33,144,750 | 28,223,545 | 83,617,514 | 50,227,860 | 184,015,981 | 185,054,064 |

*Refer to Note 1

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

STATEMENT OF NET ASSETS AS AT 30-06-2024

| | Notes | 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 Market Equities USD | AAF RBC BlueBay Euro Aggregate ESG Bonds* EUR | AAF RBC BlueBay Euro Government Bonds* EUR |
|---|-------|--|---|---|---|---|--|
| Assets | | | | | | | |
| Investments | 3 | 34,109,756 | 158,655,204 | 12,829 | 133,400,704 | 433,418,321 | 141,809,641 |
| Receivable for investments sold | | 0 | 0 | 132 | 325,215 | 2,169,603 | 0 |
| Receivable for shares subscribed | | 7,832 | 1,942 | 0 | 238,451 | 154,661 | 78,226 |
| Dividend receivable | | 10,318 | 89,234 | 47 | 406,885 | 0 | 0 |
| Net unrealised gain on futures contracts | 3 | 17,420 | 0 | 0 | 0 | 330,748 | 68,713 |
| Net unrealised gain on forward foreign exchange contracts | 3 | 0 | 2,450 | 0 | 18 | 0 | 0 |
| Accrued interest on bonds | | 135,880 | 0 | 0 | 0 | 4,939,420 | 1,383,568 |
| Other receivables | | 0 | 0 | 0 | 0 | 0 | 0 |
| Cash at banks | | 932,016 | 2,870,109 | 1,289 | 12,175,694 | 13,671,939 | 2,176,769 |
| Cash at broker | 4 | 250,783 | 0 | 0 | 0 | 2,688,688 | 771,407 |
| Total assets | | 35,464,005 | 161,618,939 | 14,297 | 146,546,967 | 457,373,380 | 146,288,324 |
| Liabilities | | | | | | | |
| Bank overdraft | | 0 | 0 | 860 | 5,431,883 | 0 | 0 |
| Payable for investments purchased | | 0 | 0 | 262 | 458,202 | 2,249,242 | 0 |
| Payable for shares redeemed | | 14,305 | 139,304 | 0 | 140,514 | 258,725 | 25,219 |
| Capital Gain Tax Payable | 6 | 0 | 0 | 52 | 554,526 | 0 | 0 |
| Accrued expenses and other payables | | 49,034 | 127,437 | 11 | 109,211 | 195,933 | 22,128 |
| 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 | 47,392 | 0 |
| Total liabilities | | 63,339 | 266,741 | 1,185 | 6,694,336 | 2,751,292 | 47,347 |
| TOTAL NET ASSETS | | 35,400,666 | 161,352,198 | 13,112 | 139,852,631 | 454,622,088 | 146,240,977 |

*Refer to Note 1

| | Notes | AAF Insight Euro Aggregate Bonds EUR | AAF Portfolio High Quality Impact Bonds EUR | AAF Walter Scott European ESG Equities EUR | AAF Liontrust Global Impact Equities EUR | AAF Flexible Allocation Fund EUR | AAF Boston Trust Walden US ESG Equities* USD |
|---|-------|---|--|---|---|--|---|
| Assets | | | | | | | |
| Investments | 3 | 88,647,236 | 287,892,635 | 259,369,075 | 79,686,276 | 17,397,435 | 321,924,051 |
| Receivable for investments sold | | 0 | 0 | 0 | 119,190 | 0 | 858,373 |
| Receivable for shares subscribed | | 19,030 | 497,269 | 204,163 | 50,745 | 12,090 | 9,208 |
| Dividend receivable | | 0 | 0 | 937,612 | 46,864 | 0 | 241,387 |
| Net unrealised gain on futures contracts | 3 | 0 | 0 | 0 | 0 | 0 | 0 |
| Net unrealised gain on forward foreign exchange contracts | 3 | 26,286 | 0 | 0 | 0 | 0 | 0 |
| Accrued interest on bonds | | 908,164 | 2,539,605 | 0 | 0 | 0 | 0 |
| Other receivables | | 0 | 0 | 0 | 0 | 0 | 0 |
| Cash at banks | | 621 | 224,838 | 7,596,259 | 2,683,229 | 374,613 | 3,342,677 |
| Cash at broker | 4 | 1,253,854 | 0 | 0 | 0 | 0 | 0 |
| Total assets | | 90,855,191 | 291,154,347 | 268,107,109 | 82,586,304 | 17,784,138 | 326,375,696 |
| Liabilities | | | | | | | |
| Bank overdraft | | 1,459,930 | 0 | 0 | 1 | 0 | 0 |
| Payable for investments purchased | | 0 | 0 | 618,871 | 0 | 0 | 0 |
| Payable for shares redeemed | | 57,787 | 7,037 | 155,236 | 113,356 | 106,793 | 221,141 |
| Capital Gain Tax Payable | 6 | 0 | 0 | 0 | 0 | 0 | 0 |
| Accrued expenses and other payables | | 46,901 | 39,042 | 229,294 | 62,246 | 13,946 | 252,666 |
| Net unrealised loss on futures contracts | 3 | 163,467 | 0 | 0 | 0 | 0 | 0 |
| Net unrealised loss on forward foreign exchange contracts | 3 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total liabilities | | 1,728,085 | 46,079 | 1,003,401 | 175,603 | 120,739 | 473,807 |
| TOTAL NET ASSETS | | 89,127,106 | 291,108,268 | 267,103,708 | 82,410,701 | 17,663,399 | 325,901,889 |

*Refer to Note 1

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

STATEMENT OF NET ASSETS AS AT 30-06-2024

| | Notes | AAF Global Balanced EUR | AAF Private Portfolio Bonds EUR | AAF Private Portfolio Equities EUR | AAF Baring Emerging Markets ESG Bonds* EUR | AAF Aegon Global Impact Equities EUR | AAF Impax US ESG Equities USD |
|---|-------|--------------------------------------|---------------------------------------|---|--|---|-------------------------------------|
| Assets | | | | | | | |
| Investments | 3 | 44,160,389 | 52,652,617 | 125,539,010 | 59,137,542 | 76,191,315 | 17,928 |
| Receivable for investments sold | | 0 | 0 | 0 | 192,038 | 0 | 0 |
| Receivable for shares subscribed | | 0 | 0 | 0 | 40,683 | 123,824 | 0 |
| Dividend receivable | | 32,084 | 0 | 163,288 | 0 | 18,671 | 8 |
| 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 | | 152,217 | 388,209 | 0 | 841,075 | 0 | 0 |
| Other receivables | | 0 | 0 | 0 | 55,741 | 0 | 0 |
| Cash at banks | | 1,629,744 | 1,315,508 | 3,569,949 | 6,528,206 | 1,152,921 | 452 |
| Cash at broker | 4 | 0 | 0 | 0 | 434,363 | 0 | 0 |
| Total assets | | 45,974,434 | 54,356,334 | 129,272,247 | 67,229,648 | 77,486,731 | 18,388 |
| Liabilities | | | | | | | |
| Bank overdraft | | 0 | 0 | 0 | 0 | 0 | 0 |
| Payable for investments purchased | | 0 | 0 | 0 | 4,982,253 | 0 | 0 |
| Payable for shares redeemed | | 120,992 | 0 | 0 | 747 | 598 | 0 |
| Capital Gain Tax Payable | 6 | 0 | 0 | 0 | 0 | 0 | 0 |
| Accrued expenses and other payables | | 52,594 | 36,172 | 177,011 | 42,293 | 32,004 | 17 |
| Net unrealised loss on futures contracts | 3 | 0 | 0 | 0 | 36,744 | 0 | 0 |
| Net unrealised loss on forward foreign exchange contracts | 3 | 0 | 0 | 0 | 375,305 | 0 | 0 |
| Total liabilities | | 173,586 | 36,172 | 177,011 | 5,437,342 | 32,602 | 17 |
| TOTAL NET ASSETS | | 45,800,848 | 54,320,162 | 129,095,236 | 61,792,306 | 77,454,129 | 18,371 |
| *Refer to Note 1 | | | | | | | |
| | Notes | AAF Putnam US ESG Equities USD | Combined EUR | | | | |
| Assets | | | | | | | |
| Investments | 3 | 193,482,680 | 16,382,792,570 | | | | |
| Receivable for investments sold | | 207,436 | 152,006,241 | | | | |
| Receivable for shares subscribed | | 2,516 | 8,144,228 | | | | |
| Dividend receivable | | 127,657 | 20,530,315 | | | | |
| Net unrealised gain on futures contracts | 3 | 0 | 5,704,741 | | | | |
| Net unrealised gain on forward foreign exchange contracts | 3 | 0 | 889,163 | | | | |
| Accrued interest on bonds | | 0 | 91,876,742 | | | | |
| Other receivables | | 0 | 647,974 | | | | |
| Cash at banks | | 324,088 | 398,503,221 | | | | |
| Cash at broker | 4 | 0 | 52,035,783 | | | | |
| Total assets | | 194,144,377 | 17,113,130,978 | | | | |
| Liabilities | | | | | | | |
| Bank overdraft | | 46,915 | 20,337,318 | | | | |
| Payable for investments purchased | | 195,906 | 226,055,235 | | | | |
| Payable for shares redeemed | | 93,503 | 11,464,030 | | | | |
| Capital Gain Tax Payable | 6 | 0 | 1,792,311 | | | | |
| Accrued expenses and other payables | | 150,346 | 10,979,525 | | | | |
| Net unrealised loss on futures contracts | 3 | 0 | 1,652,962 | | | | |
| Net unrealised loss on forward foreign exchange contracts | 3 | 0 | 9,156,697 | | | | |
| Total liabilities | | 486,670 | 281,438,078 | | | | |
| TOTAL NET ASSETS | | 193,657,707 | 16,831,692,900 | | | | |

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

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30-06-2024

| | Notes | AAF Fund of Mandates Pacific Equities USD | AAF Fund of Mandates North American Equities USD | AAF Fund of Mandates Emerging Market Equities USD | AAF Fund of Mandates Euro Corporate Bonds EUR | AAF Fund of Mandates Euro Corporate Bonds Duration Hedged EUR | AAF Portfolio Flexible Bonds* EUR |
|--|-------|--|--|---|---|--|---|
| Income | | | | | | | |
| Bank Interest | | 1,779 | 3,649 | 12,876 | 15,364 | 350 | 237,015 |
| Interest on bonds | 3 | 0 | 156 | 0 | 4,265,582 | 26,840 | 27,085,691 |
| Dividends | 3 | 751,977 | 189,781 | 793,026 | 0 | 0 | 23,897 |
| Retrocession rebates | 3 | 0 | 2,027 | 0 | 0 | 0 | 0 |
| Other Income | | 0 | 19,457 | 4 | 192 | 1 | 628 |
| Total income | | 753,756 | 215,070 | 805,906 | 4,281,138 | 27,191 | 27,347,231 |
| Expenses | | | | | | | |
| Management fee | 7 | 377,044 | 299,797 | 360,856 | 468,675 | 3,134 | 2,879,647 |
| Other fees | 7 | 59,680 | 31,435 | 52,893 | 137,788 | 884 | 601,974 |
| Bank Interest | | 0 | 0 | 890 | 0 | 0 | 0 |
| Taxes | 6 | 5,014 | 10,114 | 14,773 | 57,872 | 283 | 211,093 |
| Other expenses | | 5,306 | 0 | 0 | 0 | 0 | 0 |
| Total expenses | | 447,044 | 341,346 | 429,412 | 664,335 | 4,301 | 3,692,714 |
| NET PROFIT/(LOSS) | | 306,712 | (126,276) | 376,494 | 3,616,803 | 22,890 | 23,654,517 |
| Realised results on investments | 3 | 9,956,193 | 2,114,674 | 2,791,311 | 970,691 | 9,563 | 245,492,402 |
| Realised results on foreign exchange and forward foreign exchange contracts | 3 | (4,807,955) | (1,986) | (379,243) | (75,888) | (540) | (17,504,657) |
| Realised results on futures contracts | 3 | 720,409 | (41,786) | 37,431 | (2,941) | 29,939 | (2,890,986) |
| Realised results on option contracts | 3 | 0 | 0 | 0 | 0 | 0 | 0 |
| Net change in unrealised appreciation/(depreciation) on investments | | (2,195,009) | 3,099,917 | 1,563,544 | (2,737,466) | (19,673) | 45,415,022 |
| Net change in unrealised appreciation/(depreciation) on foreign currency | | (103,264) | (66) | 8,351 | 770 | 3 | (479,371) |
| Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts | | 0 | 0 | 0 | (49,756) | (266) | (7,812,206) |
| Net change in unrealised appreciation/(depreciation) on futures contracts | | 0 | 0 | (12,605) | 67,444 | 5,366 | 2,921,680 |
| Total investment result | | 3,877,086 | 5,044,477 | 4,385,283 | 1,789,657 | 47,282 | 288,796,401 |
| Dividends Distributed | 3 | 0 | 0 | 0 | 0 | 0 | (18,737,726) |
| Net proceeds from issued/redeemed shares | | (70,385,681) | (3,534,298) | (2,660,358) | 14,391,247 | 603,960 | (268,162,136) |
| Increase / (decrease) in net assets | | (66,508,595) | 1,510,179 | 1,724,925 | 16,180,904 | 651,242 | 1,896,539 |
| 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 June 30, 2024 | | 52,064,397 | 45,494,458 | 60,307,966 | 234,082,491 | 1,849,632 | 880,842,768 |

*Refer to Note 1

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

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30-06-2024

| | 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 | | 375,962 | 637 | 20,260 | 67,655 | 106,998 | 39,432 |
| Interest on bonds | 3 | 18,643,536 | 63,517 | 1,438,675 | 4,292,751 | 3,647,948 | 349,255 |
| Dividends | 3 | 0 | 0 | 467,162 | 3,158,506 | 7,292,287 | 4,028,258 |
| Retraction rebates | 3 | 0 | 0 | 0 | 17,676 | 38,680 | 21,858 |
| Other Income | | 501 | 1 | 2,752 | 12,234 | 13,511 | 4,012 |
| Total income | | 19,019,999 | 64,155 | 1,928,849 | 7,548,822 | 11,099,424 | 4,442,815 |
| Expenses | | | | | | | |
| Management fee | 7 | 1,827,768 | 14,188 | 448,255 | 1,983,669 | 3,197,219 | 1,354,526 |
| Other fees | 7 | 476,112 | 5,003 | 115,303 | 437,892 | 635,123 | 256,582 |
| Bank Interest | | 0 | 0 | 0 | 0 | 0 | 0 |
| Taxes | 6 | 45,693 | 1,736 | 39,996 | 146,527 | 224,966 | 92,745 |
| Other expenses | | 0 | 0 | 0 | 0 | 0 | 0 |
| Total expenses | | 2,349,573 | 20,927 | 603,554 | 2,568,088 | 4,057,308 | 1,703,853 |
| NET PROFIT/(LOSS) | | 16,670,426 | 43,228 | 1,325,295 | 4,980,734 | 7,042,116 | 2,738,962 |
| Realised results on investments | | | | | | | |
| Realised results on investments | 3 | 48,294,861 | 14,339 | 3,384,460 | 20,190,644 | 42,250,629 | 22,386,538 |
| Realised results on foreign exchange and forward foreign exchange contracts | 3 | (440,412) | (2,860) | (115,556) | (1,213,398) | (1,699,274) | (1,516,757) |
| Realised results on futures contracts | 3 | (25,100,224) | 9,414 | 110,908 | 338,129 | 447,091 | 18,114 |
| Realised results on option contracts | 3 | 0 | (42) | (844) | (2,379) | (1,356) | 0 |
| Net change in unrealised appreciation/(depreciation) on investments | | (21,233,862) | (83,842) | (1,431,866) | (3,322,801) | 969,165 | 3,466,273 |
| Net change in unrealised appreciation/(depreciation) on foreign currency | | 118,126 | 155 | 299 | 8,600 | 10,244 | 4,389 |
| Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts | | (698,351) | 2,965 | 32,300 | 59,168 | (96,028) | (80,189) |
| Net change in unrealised appreciation/(depreciation) on futures contracts | | 817,531 | 14,440 | 278,268 | 835,276 | 776,905 | 120,925 |
| Total investment result | | 18,428,095 | (2,203) | 3,583,264 | 21,873,973 | 49,699,492 | 27,138,255 |
| Dividends Distributed | | | | | | | |
| Dividends Distributed | 3 | 0 | 0 | (40,882) | 0 | (236,196) | 0 |
| Net proceeds from issued/redeemed shares | | 897,077,813 | (945,832) | (18,907,084) | (70,315,716) | (52,581,474) | (17,548,661) |
| Increase / (decrease) in net assets | | | | | | | |
| Increase / (decrease) in net assets | | 915,505,908 | (948,035) | (15,364,702) | (48,441,743) | (3,118,178) | 9,589,594 |
| Total net assets as at December 31, 2023 | | 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 June 30, 2024 | | 915,505,908 | 6,786,995 | 159,026,518 | 602,580,593 | 911,119,631 | 369,940,293 |

*Refer to Note 1

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

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30-06-2024

| | | 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 | AAF ESG Profile 6 – Very Aggressive EUR | | | | |
| Bank Interest | | 21,735 | 520 | 1,873 | 13,851 | 19,898 |
| Interest on bonds | 3 | 77 | 33,311 | 99,466 | 710,334 | 903,832 |
| Dividends | 3 | 2,719,903 | 0 | 45,466 | 745,234 | 2,371,393 |
| Retrocession rebates | 3 | 14,688 | 0 | 0 | 0 | 0 |
| Other Income | | 62 | 4 | 0 | 1,194 | 0 |
| Total income | | 2,756,465 | 33,835 | 146,805 | 1,470,613 | 3,295,123 |
| Expenses | | | | | | |
| Management fee | 7 | 792,750 | 14,598 | 52,814 | 489,737 | 1,024,350 |
| Other fees | 7 | 145,926 | 3,486 | 12,428 | 113,572 | 234,158 |
| Bank Interest | | 0 | 0 | 0 | 0 | 0 |
| Taxes | 6 | 53,645 | 1,076 | 3,901 | 35,451 | 73,718 |
| Other expenses | | 0 | 0 | 282 | 0 | 35 |
| Total expenses | | 992,321 | 19,160 | 69,425 | 638,760 | 1,332,261 |
| NET PROFIT/(LOSS) | | 1,764,144 | 14,675 | 77,380 | 831,853 | 1,962,862 |
| Realised results on investments | 3 | 13,832,969 | (8,393) | 682,834 | 11,026,432 | 35,451,829 |
| Realised results on foreign exchange and forward foreign exchange contracts | 3 | (704,016) | 67 | (8,610) | (187,092) | (602,803) |
| Realised results on futures contracts | 3 | 127,593 | 26,418 | 58,328 | 414,006 | 457,690 |
| Realised results on option contracts | 3 | 0 | 0 | 0 | 0 | 0 |
| Net change in unrealised appreciation/(depreciation) on investments | | 2,918,794 | (24,809) | (406,612) | (5,867,684) | (17,757,706) |
| Net change in unrealised appreciation/(depreciation) on foreign currency | | (2,627) | 307 | 577 | 4,958 | 14,765 |
| Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts | | 0 | 0 | (3,294) | (29,270) | (61,831) |
| Net change in unrealised appreciation/(depreciation) on futures contracts | | 0 | (20,092) | (48,571) | (337,453) | (378,884) |
| Total investment result | | 17,936,857 | (11,827) | 352,032 | 5,855,750 | 19,085,922 |
| Dividends Distributed | 3 | (198,082) | 0 | 0 | 0 | 0 |
| Net proceeds from issued/redeemed shares | | (3,706,527) | (224,421) | (477,085) | (10,059,501) | (18,857,268) |
| Increase / (decrease) in net assets | | 14,032,248 | (236,248) | (125,053) | (4,203,751) | 228,654 |
| Total net assets as at December 31, 2023 | | 199,632,448 | 4,538,970 | 15,773,216 | 145,063,838 | 293,512,233 |
| Exchange difference | | 0 | 0 | 0 | 0 | 0 |
| Total net assets as at June 30, 2024 | | 213,664,696 | 4,302,722 | 15,648,163 | 140,860,087 | 168,630,901 |

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

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30-06-2024

| | 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 | | 4,172 | 21,292 | 60,633 | 19,964 | 985 | 30,122 |
| Interest on bonds | 3 | 0 | 0 | 0 | 0 | 0 | 13,113,328 |
| Dividends | 3 | 1,668,312 | 7,578,061 | 3,141,550 | 10,088,124 | 76,006 | 0 |
| Retrocession rebates | 3 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other Income | | 24 | 1,063 | 0 | 63 | 0 | 417 |
| Total income | | 1,672,508 | 7,600,416 | 3,202,183 | 10,108,151 | 76,991 | 13,143,867 |
| Expenses | | | | | | | |
| Management fee | 7 | 458,842 | 1,223,831 | 1,785,133 | 1,121,167 | 62,194 | 1,071,224 |
| Other fees | 7 | 100,601 | 705,862 | 326,712 | 214,565 | 6,143 | 368,398 |
| Bank Interest | | 2,022 | 0 | 0 | 0 | 0 | 0 |
| Taxes | 6 | 32,082 | 215,664 | 34,058 | 45,461 | 2,074 | 148,800 |
| Other expenses | | 0 | 0 | 0 | 0 | 0 | 0 |
| Total expenses | | 593,547 | 2,145,357 | 2,145,903 | 1,381,193 | 70,411 | 1,588,422 |
| NET PROFIT/(LOSS) | | 1,078,961 | 5,455,059 | 1,056,280 | 8,726,958 | 6,580 | 11,555,445 |
| Realised results on investments | | | | | | | |
| Realised results on foreign exchange and forward foreign exchange contracts | 3 | 24,042,822 | 37,485,173 | 34,275,109 | 17,917,231 | 673,804 | 625,985 |
| Realised results on futures contracts | 3 | (552,703) | (819,011) | (1,423,590) | 588,693 | (116) | (519,686) |
| Realised results on option contracts | 3 | 61,886 | 82,267 | 6,631 | 0 | 0 | (460,761) |
| Realised results on option contracts | 3 | 0 | 0 | 0 | 0 | 0 | 0 |
| Net change in unrealised appreciation/(depreciation) on investments | | (11,446,085) | 60,270,753 | (9,463,000) | (18,152,667) | (642,393) | (4,713,483) |
| Net change in unrealised appreciation/(depreciation) on foreign currency | | 1,843 | 18,521 | 65 | (527) | 0 | (8,503) |
| Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts | | 0 | 0 | (11,288) | 0 | 0 | (287,653) |
| Net change in unrealised appreciation/(depreciation) on futures contracts | | (3,765) | 0 | 0 | 0 | 0 | (215,414) |
| Total investment result | | 13,182,959 | 102,492,762 | 24,440,207 | 9,079,688 | 37,875 | 5,975,930 |
| Dividends Distributed | | | | | | | |
| Dividends Distributed | 3 | 0 | 0 | 0 | (2,540,788) | (72) | (4,501,051) |
| Net proceeds from issued/redeemed shares | | (8,280,441) | (18,586,244) | (94,467,722) | (53,987,439) | (618,056) | 131,797,663 |
| Increase / (decrease) in net assets | | | | | | | |
| Increase / (decrease) in net assets | | 4,902,518 | 83,906,518 | (70,027,515) | (47,448,539) | (580,253) | 133,272,542 |
| 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 June 30, 2024 | | 127,864,309 | 876,544,420 | 420,348,732 | 293,731,262 | 8,494,283 | 682,366,013 |

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

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30-06-2024

| | | 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 Market Equities USD | AAF Kempen Euro Corporate Bonds EUR | AAF Kempen Euro Corporate Bonds Duration Hedged EUR |
|--|-------|--|---|--|---|--|---|
| | Notes | | | | | | |
| Income | | | | | | | |
| Bank Interest | | 548 | 41,638 | 457 | 15,117 | 14,385 | 124 |
| Interest on bonds | 3 | 50,647 | 7,976,522 | 27,726 | 0 | 4,023,164 | 8,374 |
| Dividends | 3 | 0 | 0 | 0 | 937,670 | 0 | 0 |
| Retrocession rebates | 3 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other Income | | 2 | 202 | 1 | 0 | 380 | 1 |
| Total income | | 51,197 | 8,018,362 | 28,184 | 952,787 | 4,037,929 | 8,499 |
| Expenses | | | | | | | |
| Management fee | 7 | 4,085 | 983,142 | 3,445 | 355,542 | 347,609 | 1,277 |
| Other fees | 7 | 1,445 | 296,920 | 1,043 | 65,558 | 137,765 | 293 |
| Bank Interest | | 0 | 0 | 0 | 3,253 | 0 | 0 |
| Taxes | 6 | 597 | 118,076 | 377 | 16,565 | 58,826 | 134 |
| Other expenses | | 0 | 0 | 0 | 0 | 0 | 0 |
| Total expenses | | 6,127 | 1,398,138 | 4,865 | 440,918 | 544,200 | 1,704 |
| NET PROFIT/(LOSS) | | 45,070 | 6,620,224 | 23,319 | 511,869 | 3,493,729 | 6,795 |
| Realised results on investments | 3 | 11,740 | (4,107,888) | 9,723 | 6,071,389 | 2,820,653 | (622) |
| Realised results on foreign exchange and forward foreign exchange contracts | 3 | (1,959) | (4,732) | (6) | (649,553) | 0 | 0 |
| Realised results on futures contracts | 3 | 50,729 | 346,971 | 35,646 | 130,484 | 7,046 | 9,458 |
| Realised results on option contracts | 3 | 0 | 0 | 0 | 0 | 0 | 0 |
| Net change in unrealised appreciation/(depreciation) on investments | | (27,375) | 391,301 | (25,374) | 1,982,353 | (4,811,940) | (3,457) |
| Net change in unrealised appreciation/(depreciation) on foreign currency | | (27) | 13,998 | 76 | 6,760 | 0 | 0 |
| Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts | | (1,262) | (28,961) | (124) | 0 | 0 | 0 |
| Net change in unrealised appreciation/(depreciation) on futures contracts | | 13,666 | 866,274 | 21,115 | (36,145) | (26,704) | 2,070 |
| Total investment result | | 90,582 | 4,097,187 | 64,375 | 8,017,157 | 1,482,784 | 14,244 |
| Dividends Distributed | 3 | 0 | 0 | 0 | 0 | (4,242,895) | 0 |
| Net proceeds from issued/redeemed shares | | (146,220) | 6,248,725 | (703,450) | 9,089,708 | 38,119,912 | 117,908 |
| Increase / (decrease) in net assets | | (55,638) | 10,345,912 | (639,075) | 17,106,865 | 35,359,801 | 132,152 |
| 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 June 30, 2024 | | 2,373,355 | 502,260,450 | 1,515,135 | 82,464,361 | 237,533,073 | 557,149 |

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

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30-06-2024

| | Notes | AAF Comfort Invest II EUR | AAF Comfort Invest III EUR | AAF Comfort Invest IV EUR | AAF Blackrock Euro Government ESG Bonds EUR | AAF EdenTree European Sustainable Equities EUR | AAF Parnassus US ESG Equities USD |
|--|-------|---------------------------------|----------------------------------|---------------------------------|---|--|---|
| Income | | | | | | | |
| Bank Interest | | 138 | 418 | 571 | 127,250 | 13,555 | 286,904 |
| Interest on bonds | 3 | 0 | 0 | 0 | 9,792,219 | 0 | 0 |
| Dividends | 3 | 149,305 | 264,545 | 330,875 | 0 | 18,623,036 | 10,660,046 |
| Retrocession rebates | 3 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other Income | | 9 | 21 | 37 | 111 | 1 | 0 |
| Total income | | 149,452 | 264,984 | 331,483 | 9,919,580 | 18,636,592 | 10,946,950 |
| Expenses | | | | | | | |
| Management fee | 7 | 14,161 | 26,677 | 36,977 | 1,295,189 | 2,225,730 | 11,973,123 |
| Other fees | 7 | 6,613 | 12,451 | 17,285 | 375,196 | 453,194 | 1,858,763 |
| Bank Interest | | 0 | 0 | 0 | 0 | 0 | 0 |
| Taxes | 6 | 1,163 | 2,503 | 4,064 | 191,485 | 137,412 | 346,724 |
| Other expenses | | 0 | 0 | 0 | 0 | 0 | 0 |
| Total expenses | | 21,937 | 41,631 | 58,326 | 1,861,870 | 2,816,336 | 14,178,610 |
| NET PROFIT/(LOSS) | | 127,515 | 223,353 | 273,157 | 8,057,710 | 15,820,256 | (3,231,660) |
| Realised results on investments | | | | | | | |
| Realised results on foreign exchange and forward foreign exchange contracts | 3 | 10,879 | 142,235 | 373,649 | (6,600,200) | 31,315,368 | 153,796,603 |
| Realised results on futures contracts | 3 | 0 | 0 | 0 | (224,504) | (365,018) | (19,011,984) |
| Realised results on option contracts | 3 | 0 | 0 | 0 | (1,183,874) | 0 | 0 |
| Realised results on option contracts | 3 | 0 | 0 | 0 | 0 | 0 | 0 |
| Net change in unrealised appreciation/(depreciation) on investments | | 19,660 | 256,275 | 810,865 | (11,234,419) | (2,074,707) | 157,271,151 |
| Net change in unrealised appreciation/(depreciation) on foreign currency | | 0 | 0 | 0 | (14,601) | 29,250 | (28,311) |
| Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts | | 0 | 0 | 0 | 168,532 | 0 | (153,916) |
| Net change in unrealised appreciation/(depreciation) on futures contracts | | 0 | 0 | 0 | (39,814) | 0 | 0 |
| Total investment result | | 158,054 | 621,863 | 1,457,671 | (11,071,170) | 44,725,149 | 288,641,883 |
| Dividends Distributed | | | | | | | |
| Dividends Distributed | 3 | (438,383) | (642,291) | (569,108) | (3,955,315) | (72) | (952,071) |
| Net proceeds from issued/redeemed shares | | 264,814 | (1,517,080) | (3,408,924) | (180,336,011) | (146,314,269) | (450,072,766) |
| Increase / (decrease) in net assets | | | | | | | |
| 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 June 30, 2024 | | 9,452,019 | 16,758,115 | 23,376,252 | 827,579,573 | 598,036,807 | 2,538,420,276 |

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

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30-06-2024

| | Notes | AAF Robeco Euro ESG Government-related Bonds* EUR | AAF M&G Emerging Market 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 |
|--|-------|---|---|--|---|---|---|
| Income | | | | | | | |
| Bank Interest | | 192,146 | 22,427 | 11,740 | 4,087 | 4,129 | 10,319 |
| Interest on bonds | 3 | 12,139,949 | 0 | 0 | 0 | 0 | 0 |
| Dividends | 3 | 0 | 3,649,010 | 5,493,311 | 1,308,363 | 399,607 | 1,182,599 |
| Retrocession rebates | 3 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other Income | | 934 | 41 | 127 | 2 | 0 | 0 |
| Total income | | 12,333,029 | 3,671,478 | 5,505,178 | 1,312,452 | 403,736 | 1,192,918 |
| Expenses | | | | | | | |
| Management fee | 7 | 1,476,815 | 775,336 | 709,254 | 362,817 | 171,048 | 307,370 |
| Other fees | 7 | 645,250 | 167,801 | 124,009 | 69,698 | 16,459 | 36,580 |
| Bank Interest | | 0 | 0 | 0 | 0 | 0 | 0 |
| Taxes | 6 | 254,725 | 36,211 | 40,749 | 25,017 | 5,461 | 9,441 |
| Other expenses | | 0 | 0 | 0 | 0 | 0 | 0 |
| Total expenses | | 2,376,790 | 979,348 | 874,012 | 457,532 | 192,968 | 353,391 |
| NET PROFIT/(LOSS) | | 9,956,239 | 2,692,130 | 4,631,166 | 854,920 | 210,768 | 839,527 |
| Realised results on investments | 3 | (8,285,341) | 9,306,578 | 6,781,474 | (3,829,520) | (378,756) | 1,606,079 |
| Realised results on foreign exchange and forward foreign exchange contracts | 3 | (6,678) | (1,162,266) | (255,582) | 117,889 | (33,828) | (9,205) |
| Realised results on futures contracts | 3 | (4,127,518) | 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 | | (14,609,805) | 2,214,902 | (93,485) | 8,933,130 | (920,807) | (636,541) |
| Net change in unrealised appreciation/(depreciation) on foreign currency | | (7,559) | (18,204) | (5,080) | 178 | (456) | (1,449) |
| 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 | | 2,739,467 | 0 | 0 | 0 | 0 | 0 |
| Total investment result | | (14,341,195) | 13,033,140 | 11,058,605 | 6,076,597 | (1,123,079) | 1,987,246 |
| Dividends Distributed | 3 | (13,827,860) | 0 | 0 | (66) | 0 | 0 |
| Net proceeds from issued/redeemed shares | | 53,225,483 | 21,023,685 | (11,513,986) | (8,993,431) | (3,138,917) | (4,132,170) |
| Increase / (decrease) in net assets | | 25,056,428 | 34,056,825 | (455,381) | (2,916,900) | (4,261,996) | (2,144,924) |
| 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 June 30, 2024 | | 1,091,876,782 | 207,501,163 | 176,089,807 | 97,398,024 | 20,989,224 | 58,074,223 |

*Refer to Note 1

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

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30-06-2024

| | Notes | AAF Candriam Euro ESG Short Term Bonds EUR | AAF Candriam European ESG Convertibles* EUR | AAF Candriam Global Dividend Equities EUR | AAF Candriam French ESG Equities EUR | AAF Candriam Global ESG Convertibles EUR | AAF Candriam Emerging Markets ESG Bonds* EUR |
|--|-------|---|--|--|---|---|--|
| Income | | | | | | | |
| Bank Interest | | 2,622 | 2,406 | 482 | 1,567 | 17,704 | 259,193 |
| Interest on bonds | 3 | 642,271 | 237,367 | 0 | 0 | 483,327 | 8,970,742 |
| Dividends | 3 | 0 | 0 | 307,739 | 2,223,750 | 0 | 10,130 |
| Retrocession rebates | 3 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other Income | | 16 | 117 | 0 | 0 | 44 | 48 |
| Total income | | 644,909 | 239,890 | 308,221 | 2,225,317 | 501,075 | 9,240,113 |
| Expenses | | | | | | | |
| Management fee | 7 | 33,133 | 47,567 | 198,150 | 588,737 | 184,337 | 801,902 |
| Other fees | 7 | 13,595 | 6,283 | 21,839 | 62,488 | 32,503 | 218,015 |
| Bank Interest | | 0 | 0 | 0 | 0 | 0 | 0 |
| Taxes | 6 | 3,715 | 1,451 | 6,673 | 17,626 | 5,281 | 36,031 |
| Other expenses | | 0 | 0 | 0 | 0 | 0 | 0 |
| Total expenses | | 50,443 | 55,301 | 226,662 | 668,851 | 222,121 | 1,055,948 |
| NET PROFIT/(LOSS) | | 594,466 | 184,589 | 81,559 | 1,556,466 | 278,954 | 8,184,165 |
| Realised results on investments | | | | | | | |
| Realised results on foreign exchange and forward foreign exchange contracts | 3 | 42,406 | (206,743) | 1,238,382 | 1,630,275 | 688,063 | 306,448,365 |
| Realised results on futures contracts | 3 | 0 | (2,739) | 61,904 | 20 | (25,826) | 3,685,808 |
| Realised results on option contracts | 3 | 1,597 | 12,383 | 0 | 0 | (184,585) | (6,601,609) |
| Realised results on option contracts | 3 | 0 | 0 | 0 | 0 | 0 | 0 |
| Net change in unrealised appreciation/(depreciation) on investments | | | | | | | |
| Net change in unrealised appreciation/(depreciation) on foreign currency | | 43,465 | 305,565 | 2,395,146 | 92,185 | (153,766) | 24,264,676 |
| Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts | | 89 | 2,540 | (56) | 627 | 2,465 | 23,874 |
| Net change in unrealised appreciation/(depreciation) on futures contracts | | 0 | 0 | 0 | 0 | 0 | (1,294,759) |
| Total investment result | | 682,023 | 232,406 | 3,776,935 | 3,279,573 | (363,454) | 334,988,554 |
| Dividends Distributed | | | | | | | |
| Dividends Distributed | 3 | (1,989) | 0 | 0 | (471,884) | 0 | (6,531,529) |
| Net proceeds from issued/redeemed shares | | (4,817,874) | (24,717,451) | (1,655,196) | (7,534,818) | (8,701,499) | (907,730,276) |
| Increase / (decrease) in net assets | | | | | | | |
| Total net assets as at December 31, 2023 | | (4,137,840) | (24,485,045) | 2,121,739 | (4,727,129) | (9,064,953) | (579,273,251) |
| Exchange difference | | 37,282,590 | 24,485,045 | 26,101,806 | 88,344,643 | 59,292,813 | 763,289,232 |
| Total net assets as at June 30, 2024 | | 33,144,750 | 0 | 28,223,545 | 83,617,514 | 50,227,860 | 184,015,981 |

*Refer to Note 1

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

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30-06-2024

| | Notes | 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 Market Equities USD |
|--|-------|--|--|--|---|---|---|
| Income | | | | | | | |
| Bank Interest | | 141,887 | 749 | 6,286 | 24,477 | 0 | 41,204 |
| Interest on bonds | 3 | 7,457,573 | 139,156 | 191,206 | 0 | 0 | 0 |
| Dividends | 3 | 0 | 0 | 137,161 | 1,457,258 | 42 | 1,021,773 |
| Retrocession rebates | 3 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other Income | | 264 | 60 | 27 | 0 | 0 | 0 |
| Total income | | 7,599,724 | 139,965 | 334,680 | 1,481,735 | 42 | 1,062,977 |
| Expenses | | | | | | | |
| Management fee | 7 | 712,652 | 51,880 | 261,616 | 869,429 | 9 | 469,011 |
| Other fees | 7 | 184,650 | 5,997 | 28,066 | 160,792 | 1 | 118,195 |
| Bank Interest | | 0 | 0 | 0 | 0 | 0 | 0 |
| Taxes | 6 | 40,330 | 2,739 | 8,474 | 31,547 | 1 | 29,520 |
| Other expenses | | 0 | 0 | 0 | 0 | 0 | 0 |
| Total expenses | | 937,632 | 60,616 | 298,156 | 1,061,768 | 11 | 616,726 |
| NET PROFIT/(LOSS) | | 6,662,092 | 79,349 | 36,524 | 419,967 | 31 | 446,251 |
| Realised results on investments | 3 | 221,555,805 | (1,508,579) | 1,182,163 | 32,796,552 | (1,192) | (950,976) |
| Realised results on foreign exchange and forward foreign exchange contracts | 3 | 2,982,390 | 0 | 27,502 | (216,512) | (19) | (598,402) |
| Realised results on futures contracts | 3 | (4,301,901) | (30,725) | (53,711) | (5,752) | 0 | (24) |
| Realised results on option contracts | 3 | 0 | 0 | (24,573) | 0 | 0 | 0 |
| Net change in unrealised appreciation/(depreciation) on investments | | (11,668,611) | 1,333,126 | 1,227,665 | (11,423,886) | 1,591 | 6,187,685 |
| Net change in unrealised appreciation/(depreciation) on foreign currency | | (20,676) | 937 | (2,875) | 748 | (3) | 47,057 |
| Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts | | (901,429) | 0 | 0 | (1,345) | 0 | (2) |
| Net change in unrealised appreciation/(depreciation) on futures contracts | | (320,606) | 25,913 | (49,125) | 0 | 0 | 0 |
| Total investment result | | 213,987,064 | (99,979) | 2,343,570 | 21,569,772 | 408 | 5,131,589 |
| Dividends Distributed | 3 | (7,989,008) | 0 | 0 | (34) | 0 | 0 |
| Net proceeds from issued/redeemed shares | | (563,856,380) | (25,775,072) | (2,477,619) | (181,406,520) | 12,704 | 7,566,360 |
| Increase / (decrease) in net assets | | (357,858,324) | (25,875,051) | (134,049) | (159,836,782) | 13,112 | 12,697,949 |
| 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 June 30, 2024 | | 185,054,064 | 0 | 35,400,666 | 161,352,198 | 13,112 | 139,852,631 |

*Refer to Note 1

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

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30-06-2024

| | Notes | 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 | | | | | | | |
| Bank Interest | | 136,821 | 0 | 12,576 | 16,480 | 19,333 | 3,982 |
| Interest on bonds | 3 | 7,825,579 | 182,102 | 1,350,629 | 3,117,654 | 0 | 0 |
| Dividends | 3 | 0 | 0 | 0 | 0 | 3,390,998 | 308,789 |
| Retrocession rebates | 3 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other Income | | 64 | 0 | 0 | 1,767 | 104 | 0 |
| Total income | | 7,962,464 | 182,102 | 1,363,205 | 3,135,901 | 3,410,435 | 312,771 |
| Expenses | | | | | | | |
| Management fee | 7 | 789,504 | 13,575 | 189,614 | 57,123 | 1,096,085 | 281,282 |
| Other fees | 7 | 333,616 | 4,936 | 57,317 | 143,457 | 188,550 | 67,753 |
| Bank Interest | | 0 | 0 | 0 | 0 | 0 | 0 |
| Taxes | 6 | 117,175 | 3,617 | 22,558 | 14,649 | 62,624 | 21,250 |
| Other expenses | | 0 | 0 | 0 | 0 | 0 | 0 |
| Total expenses | | 1,240,295 | 22,128 | 269,489 | 215,229 | 1,347,259 | 370,285 |
| NET PROFIT/(LOSS) | | 6,722,169 | 159,974 | 1,093,716 | 2,920,672 | 2,063,176 | (57,514) |
| Realised results on investments | 3 | (1,970,342) | 61,544 | (721,395) | (468,118) | 6,895,760 | (7,514,207) |
| Realised results on foreign exchange and forward foreign exchange contracts | 3 | (91,469) | 0 | (110,468) | 0 | (38,236) | 540,438 |
| Realised results on futures contracts | 3 | 2,202,054 | 8,082 | 471,322 | 0 | 0 | 0 |
| Realised results on option contracts | 3 | 0 | 0 | (3,648) | 0 | 0 | 0 |
| Net change in unrealised appreciation/(depreciation) on investments | | (6,895,147) | (109,995) | (968,961) | (4,243,651) | 11,657,620 | 12,655,780 |
| Net change in unrealised appreciation/(depreciation) on foreign currency | | 57,218 | (3) | (5,766) | 0 | 524 | (43) |
| Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts | | (43,099) | 0 | 316,050 | 0 | 0 | 0 |
| Net change in unrealised appreciation/(depreciation) on futures contracts | | 2,893,000 | 68,713 | 208,330 | 0 | 0 | 0 |
| Total investment result | | 2,874,384 | 188,315 | 279,180 | (1,791,097) | 20,578,844 | 5,624,454 |
| Dividends Distributed | 3 | 0 | 0 | (73,867) | (6,299) | 0 | (41) |
| Net proceeds from issued/redeemed shares | | (125,488,022) | 146,052,662 | (13,992,165) | 28,316,289 | (20,856,222) | (9,264,292) |
| Increase / (decrease) in net assets | | (122,613,638) | 146,240,977 | (13,786,852) | 26,518,893 | (277,378) | (3,639,879) |
| 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 June 30, 2024 | | 454,622,088 | 146,240,977 | 89,127,106 | 291,108,268 | 267,103,708 | 82,410,701 |

*Refer to Note 1

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

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30-06-2024

| | Notes | 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 | | | | | | | |
| Bank Interest | | 1,063 | 16,986 | 1,003 | 0 | 11,052 | 3,735 |
| Interest on bonds | 3 | 0 | 0 | 184,066 | 503,067 | 0 | 1,722,510 |
| Dividends | 3 | 0 | 2,675,449 | 274,865 | 49,033 | 1,358,561 | 0 |
| Retocession rebates | 3 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other Income | | 0 | 3 | 4,054 | 751 | 11,747 | 198 |
| Total income | | 1,063 | 2,692,438 | 463,988 | 552,851 | 1,381,360 | 1,726,443 |
| Expenses | | | | | | | |
| Management fee | 7 | 86,180 | 1,176,313 | 273,315 | 164,082 | 937,000 | 203,048 |
| Other fees | 7 | 14,194 | 231,509 | 31,896 | 33,836 | 87,453 | 43,804 |
| Bank Interest | | 0 | 0 | 0 | 17,246 | 0 | 0 |
| Taxes | 6 | 661 | 82,131 | 11,101 | 13,211 | 30,895 | 15,753 |
| Other expenses | | 0 | 0 | 0 | 0 | 0 | 0 |
| Total expenses | | 101,035 | 1,489,953 | 316,312 | 228,375 | 1,055,348 | 262,605 |
| NET PROFIT/(LOSS) | | (99,972) | 1,202,485 | 147,676 | 324,476 | 326,012 | 1,463,838 |
| Realised results on investments | | | | | | | |
| Realised results on foreign exchange and forward foreign exchange contracts | 3 | 15,343 | 2,410,696 | 20,786 | (988,479) | (315,829) | 24,728,585 |
| Realised results on futures contracts | 3 | 0 | (14,918) | 270,191 | 0 | 904,594 | (1,399,685) |
| Realised results on option contracts | 3 | 0 | 0 | 0 | 0 | 0 | 99,314 |
| Realised results on option contracts | 3 | 0 | 0 | 0 | 0 | 0 | 0 |
| Net change in unrealised appreciation/(depreciation) on investments | | 444,884 | 17,273,023 | 2,498,909 | (124,874) | 12,058,080 | 2,780,305 |
| Net change in unrealised appreciation/(depreciation) on foreign currency | | 0 | 765 | 537 | 0 | 3,485 | (38,866) |
| Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts | | 0 | 0 | 0 | 0 | 0 | (358,640) |
| Net change in unrealised appreciation/(depreciation) on futures contracts | | 0 | 0 | 0 | 0 | 0 | 165,293 |
| Total investment result | | 360,255 | 20,872,051 | 2,938,099 | (788,877) | 12,976,342 | 27,440,144 |
| Dividends Distributed | | | | | | | |
| Dividends Distributed | 3 | (453,954) | 0 | (174,455) | (384,468) | (580,763) | (3,074,837) |
| Net proceeds from issued/redeemed shares | | (5,239,294) | (23,772,695) | (2,684,821) | 755,318 | (2,449,251) | (28,402,314) |
| Increase / (decrease) in net assets | | | | | | | |
| Increase / (decrease) in net assets | | (5,332,993) | (2,900,644) | 78,823 | (418,027) | 9,946,328 | (4,037,007) |
| 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 June 30, 2024 | | 17,663,399 | 325,901,889 | 45,800,848 | 54,320,162 | 129,095,236 | 61,792,306 |

*Refer to Note 1

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

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30-06-2024

| | Notes | AAF Aegon Global Impact Equities EUR | AAF Impax US ESG Equities USD | AAF Putnam US ESG Equities USD | Combined EUR |
|---|-------|---|-------------------------------------|--------------------------------------|-----------------------|
| Income | | | | | |
| Bank Interest | | 2,460 | 3 | 210 | 2,521,818 |
| Interest on bonds | 3 | 0 | 0 | 2,483 | 141,752,811 |
| Dividends | 3 | 787,792 | 88 | 204,936 | 102,490,822 |
| Retrocession rebates | 3 | 0 | 14 | 0 | 94,806 |
| Other Income | | 0 | 0 | 322,910 | 378,092 |
| Total income | | 790,252 | 105 | 530,539 | 247,238,349 |
| Expenses | | | | | |
| Management fee | 7 | 115,205 | 85 | 682,558 | 51,971,171 |
| Other fees | 7 | 57,192 | 13 | 125,002 | 11,520,473 |
| Bank Interest | | 0 | 0 | 0 | 23,134 |
| Taxes | 6 | 6,429 | 3 | 37,010 | 3,367,779 |
| Other expenses | | 0 | 0 | 0 | 5,268 |
| Total expenses | | 178,826 | 101 | 844,570 | 66,887,825 |
| NET PROFIT/(LOSS) | | 611,426 | 4 | (314,031) | 180,350,524 |
| Realised results on investments | | | | | |
| Realised results on investments | 3 | (25,852) | 627 | 10,556,746 | 1,367,905,471 |
| Realised results on foreign exchange and forward foreign exchange contracts | 3 | 75,627 | 0 | (58,723) | (46,214,343) |
| Realised results on futures contracts | 3 | 0 | 0 | (18) | (38,490,015) |
| Realised results on option contracts | 3 | 0 | 0 | 0 | (32,842) |
| Net change in unrealised appreciation/(depreciation) on investments | | | | | |
| Net change in unrealised appreciation/(depreciation) on investments | | 7,284,825 | 822 | 21,679,607 | 218,922,600 |
| Net change in unrealised appreciation/(depreciation) on foreign currency | | | | | |
| Net change in unrealised appreciation/(depreciation) on foreign currency | | 4,762 | 0 | 86 | (339,835) |
| Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts | | | | | |
| Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts | | 0 | 0 | 0 | (11,357,838) |
| Net change in unrealised appreciation/(depreciation) on futures contracts | | | | | |
| Net change in unrealised appreciation/(depreciation) on futures contracts | | 0 | 0 | 0 | 10,561,628 |
| Total investment result | | 7,950,788 | 1,453 | 31,863,667 | 1,681,305,350 |
| Dividends Distributed | | | | | |
| Dividends Distributed | 3 | (3,384) | 0 | 0 | (70,565,625) |
| Net proceeds from issued/redeemed shares | | | | | |
| Net proceeds from issued/redeemed shares | | (613,140) | 0 | 1,014,901 | (2,088,192,959) |
| Increase / (decrease) in net assets | | | | | |
| Increase / (decrease) in net assets | | 7,334,264 | 1,453 | 32,878,568 | (477,453,234) |
| 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 | 127,777,672 |
| Total net assets as at June 30, 2024 | | 77,454,129 | 18,371 | 193,657,707 | 16,831,692,900 |

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

NOTES TO THE FINANCIAL STATEMENTS AS AT 30-06-2024

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 period ended 30 June 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 | 23 April 2024 |
| AAF Kempen Euro Corporate Bonds Duration Hedged | C-EUR DIS | 23 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 Candriam European ESG Convertibles | R-EUR | 22 January 2024 |
| AAF Candriam Total Return Global Bonds | I-EUR | 12 February 2024 |

The following share classes were merged:

| Absorbed share class | Absorbing share class | Date of merger | Merger Ratios |
|--|---|----------------|---------------|
| 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 |

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 28 June 2024, the last business day of the period.

The abbreviation, AAF refers to ABN AMRO Funds, may be used throughout the report.

Share-class

| | Date |
|---|----------------|
| 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 |
| 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

| | Date |
|--|----------------|
| AAF Robeco Euro ESG Government-related Bonds (formerly AAF Robeco Quant Duration Global Bonds) | 2 January 2024 |
| AAF Amundi European ESG Equities (formerly AAF Amundi European 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

2. Investment objectives

The SICAV’s general investment objective, based upon the principle of risk spreading, is to manage its assets for the benefit of the Shareholders and to achieve the best possible result and potential capital growth.

Each of the existing Sub-funds as of 30 June 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 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 period-end without cross-investments would amount to EUR 16,813,308,709.

The total value of those cross-investments as at 30 June 2024 amounted to EUR 18,384,191, details of the cross-investments for each sub-fund are presented in the table below:



NOTES TO THE FINANCIAL STATEMENTS AS AT 30-06-2024

| Sub-fund | Security Name | Sub-Fund Currency | Market Value |
|--------------------------------|---|----------------------|------------------|
| AAF Comfort Invest II | ABN AMRO Funds - Blackrock Euro Government ESG Bonds Class C | EUR | 866,205 |
| AAF Comfort Invest II | ABN AMRO Funds - Funds Kempen Euro Corporate Bonds Class C | EUR | 782,889 |
| AAF Comfort Invest II | ABN AMRO Funds - Portfolio Flexible Bonds Class CH | EUR | 716,121 |
| AAF Comfort Invest II | ABN AMRO Funds - RBC BlueBay Euro Aggregate ESG Bonds Class C | EUR | 481,200 |
| AAF Comfort Invest II | ABN AMRO Funds - Robeco Euro ESG Government-related Bonds Class C | EUR | 1,041,514 |
| AAF Comfort Invest II | ABN AMRO Funds - Schroder Euro Corporate ESG Bonds Class C | EUR | 891,230 |
| | Total | EUR | 4,779,159 |
| AAF Comfort Invest III | ABN AMRO Funds - Blackrock Euro Government ESG Bonds Class C | EUR | 1,031,850 |
| AAF Comfort Invest III | ABN AMRO Funds - Funds Kempen Euro Corporate Bonds Class C | EUR | 936,594 |
| AAF Comfort Invest III | ABN AMRO Funds - Portfolio Flexible Bonds Class CH | EUR | 1,282,715 |
| AAF Comfort Invest III | ABN AMRO Funds - RBC BlueBay Euro Aggregate ESG Bonds Class C | EUR | 714,834 |
| AAF Comfort Invest III | ABN AMRO Funds - Robeco Euro ESG Government-related Bonds Class C | EUR | 1,344,136 |
| AAF Comfort Invest III | ABN AMRO Funds - Schroder Euro Corporate ESG Bonds Class C | EUR | 1,152,679 |
| | Total | EUR | 6,462,808 |
| AAF Comfort Invest IV | ABN AMRO Funds - Blackrock Euro Government ESG Bonds Class C | EUR | 756,622 |
| AAF Comfort Invest IV | ABN AMRO Funds - Funds Kempen Euro Corporate Bonds Class C | EUR | 795,481 |
| AAF Comfort Invest IV | ABN AMRO Funds - Portfolio Flexible Bonds Class CH | EUR | 1,569,970 |
| AAF Comfort Invest IV | ABN AMRO Funds - RBC BlueBay Euro Aggregate ESG Bonds Class C | EUR | 469,576 |
| AAF Comfort Invest IV | ABN AMRO Funds - Robeco Euro ESG Government-related Bonds Class C | EUR | 1,025,640 |
| AAF Comfort Invest IV | ABN AMRO Funds - Schroder Euro Corporate ESG Bonds Class C | EUR | 873,521 |
| | Total | EUR | 5,490,810 |
| AAF Private Portfolio Bonds | ABN AMRO Funds - Blackrock Euro Government ESG Bonds Class C | EUR | 1,651,414 |
| | Total | EUR | 1,651,414 |

a. Valuation of Investments

The value of cash in hand or on deposit, notes and bills payable on demand and accounts receivable, prepaid expenses, and dividends and interest announced or due but not yet paid, is constituted by the face value of these assets, unless it seems unlikely that this value can be achieved; in which case, the value is determined by deducting such amount as the SICAV considers appropriate in order to reflect the real value of these assets.

The value of units in undertakings for collective investment is determined according to the latest available net asset value.

The valuation of all securities listed on a stock exchange or any other regulated market which functions regularly, is recognised and accessible to the public, is based on the most recent price in Luxembourg on the calculation date and, if the securities concerned are traded on several markets, on the basis of the most recent price on the major market on which they are traded; if this price is not a true reflection, the valuation is based on the probable sale price estimated by the Board of Directors in a prudent and bona fide manner.

Securities not listed or traded on a stock market or any other regulated market, operating regularly, which is recognised and open to the public, are valued on the basis of their probable realisation value estimated regularly, prudently and in good faith by a qualified professional appointed for this purpose by the Board of Directors in agreement with the depositary bank.

Securities expressed in a currency other than the currency of expression of the Sub-fund concerned are converted on the basis of the exchange rate applicable on the valuation day.

In accordance with the prospectus, the net asset value has been calculated using the latest prices and exchange rates known at the time of calculation.

b. Investment Income and Investment Transactions

Interest income is accrued daily. Investment transactions are accounted for on a trade date basis. Dividend income is recorded on the ex-dividend date, net of withholding tax. Investment gains and losses are determined on an average cost basis.

c. Foreign currencies

The value of all assets and liabilities not expressed in the reference currency of a Sub-fund is converted into the reference currency of such Sub-funds at the rate of exchange ruling in Luxembourg on the relevant Valuation Day.

Transactions occurring during the period in currencies other than the base currency are translated at rates of exchange ruling at the transaction dates.

Financial Statements are presented for each of the Sub-funds in the base currency of the Sub-fund and the combined Statement of Net Assets and Statement of Operations and Changes in Net Assets are presented in Euro, based on the exchange rate ruling at the date of these financial statements.

The difference between opening net assets stated at exchange rates ruling at the beginning of the period and their value at the end of the period is shown as an exchange difference in the Statement of Operations and Changes in Net Assets.

Foreign exchange rates used in the preparation of these financial statements are the following:

$$\begin{aligned} \text{EUR} &= 0.848 \text{ GBP} \\ \text{EUR} &= 172.402 \text{ JPY} \\ \text{EUR} &= 1.072 \text{ USD} \end{aligned}$$

d. Forward foreign exchange contracts

Forward foreign exchange contracts are over-the-counter contracts for delivery of currency in which the Sub-fund agrees to receive or deliver a fixed quantity of a foreign currency for an agreed price upon an agreed



NOTES TO THE FINANCIAL STATEMENTS AS AT 30-06-2024

future date. The unrealised gain or loss on open forward foreign exchange contracts is calculated by reference to the difference between the contracted rate and the rate to close out the contract. Unrealised gains or losses are recorded in the Statement of Net Assets and their variations are recorded in the Statement of Operations and Changes in Net Assets.

e. Futures contracts

Initial margin deposits on futures contracts are made upon entering into futures contracts and changes in the value of the contract are recognised as unrealised gains or losses by “marking-to-market” on a daily basis to reflect the market value of the contract.

The liquidating value of futures contracts traded on exchanges or on regulated markets shall be based upon the last available settlement prices of these contracts on exchanges and regulated markets, and/or other regulated markets on which the particular futures contracts are traded by the SICAV; provided that if a future contract could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Board of Directors may deem fair and reasonable. Unrealised gains and losses on futures contracts are included in the Statement of Operations and Changes in Net Assets.

f. Future style options contracts

In the case of options on futures, no premium margin is required as a daily profit and loss adjustment (variation margin) is made by the procedure known as “marking-to-market”. The profit of one party to the contract is the loss of the other party. The resulting gains and losses are either debited or credited to the appropriate account on a daily basis via the mark-to-market process. The final valuation is made at the final settlement price of either the expiration date of the option or the day on which it was exercised.

g. Contracts for difference

Contracts for Difference are valued based on the closing market price of the underlying security, less any financing charges attributable to each contract. Upon entering into Contracts for Difference, the SICAV may be required to pledge to the broker an amount of cash and/or other assets equal to certain percentage of the contract amount (“initial margin”).

Subsequently, payments known as “variation margin” are made or received by the SICAV periodically, depending on fluctuations in the value of the underlying security. During the period the contracts are open, changes in the values of the contracts are recognised as unrealised gains and losses by marking to market at each valuation date in order to reflect the value of the underlying security.

Realised gains or losses upon closure of the contract are equal to the difference between the value of the contract at the time it was opened including financial charges and the value at the time it was closed. Dividends received on underlying securities are recognised in income.

Dividends attributable to open Contracts for Difference are also included in the value of unrealized gain/(loss) at the end of the period.

Financing charges linked to CFD long positions are recorded under Other interest. Financing income linked to CFD short positions are recorded under Other income.

h. Retrocession rebates

The Sub-fund receives a rebate where the Sub-fund has invested in other UCITS/UCI's with which the Sub-fund has a retrocession agreement in place.

Any such rebates receivable are credited to each Sub-fund's Statement of Operations and Changes in Net Assets on an accrual basis.

i. Dividends

If approved by Shareholders at the annual general meeting, the SICAV will make a distribution to holders of Dividend Shares of each Sub-fund from its net investment income, realised and unrealised capital gains and from the capital of the Sub-fund within the limits of applicable law and regulations.

The Board of Directors may also decide, in the course of the financial year, to affect one or more interim dividend pay-out(s) in relation to any of the Sub-funds. The Board of Directors reserves the right to increase or decrease the frequency of the dividend payments at its discretion and to introduce a dividend policy which may vary from one Sub-fund to another.

Distribution to Shareholders as of ex-date 4 June 2024 and 11 June 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 - "Profilfonds A-EUR" | EUR 2.01 |
| AAF ESG Profile 4 – Moderately Aggressive - "Profilfonds B-EUR" | EUR 2.75 |
| AAF ESG Profile 6 – Very Aggressive - "Profilfonds 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 |

NOTES TO THE FINANCIAL STATEMENTS AS AT 30-06-2024

4. Cash Collateral Information

The table below provides the cash collateral balances due from / due to brokers in relation to the following investments held as at 30 June 2024:

| Portfolio | Currency | Due from/ Due to brokers | Investement type | Cash collateral balances |
|---|----------|--------------------------|-----------------------------|--------------------------|
| AAF Fund of Mandates Euro Corporate Bonds | EUR | Due from | OTC Derivatives | 2,146 |
| | | Due to | OTC Derivatives | - |
| | | Due from | Exchange Traded Derivatives | 163,357 |
| | | Due to | Exchange Traded Derivatives | - |
| AAF Fund of Mandates Euro Corporate Bonds Duration Hedged | EUR | Due from | OTC Derivatives | 17 |
| | | Due to | OTC Derivatives | - |
| | | Due from | Exchange Traded Derivatives | 36,150 |
| | | Due to | Exchange Traded Derivatives | - |
| AAF Portfolio Flexible Bonds | EUR | Due from | Exchange Traded Derivatives | 3,697,910 |
| | | Due to | Exchange Traded Derivatives | - |
| | | Due from | OTC Derivatives | 25 |
| | | Due to | OTC Derivatives | - |
| AAF ESG Profile 1 – Very Defensive | EUR | Due from | Exchange Traded Derivatives | 31,823 |
| | | Due to | Exchange Traded Derivatives | - |
| | | Due from | OTC Derivatives | 349 |
| | | Due to | OTC Derivatives | - |
| AAF ESG Profile 2 – Defensive | EUR | Due from | Exchange Traded Derivatives | 709,614 |
| | | Due to | Exchange Traded Derivatives | - |
| | | Due from | OTC Derivatives | 958 |
| | | Due to | OTC Derivatives | - |
| AAF ESG Profile 3 – Moderately Defensive | EUR | Due from | Exchange Traded Derivatives | 2,196,851 |
| | | Due to | Exchange Traded Derivatives | - |
| | | Due from | OTC Derivatives | 766 |
| | | Due to | OTC Derivatives | - |
| AAF ESG Profile 4 – Moderately Aggressive | EUR | Due from | Exchange Traded Derivatives | 2,093,621 |
| | | Due to | Exchange Traded Derivatives | - |
| | | Due from | OTC Derivatives | 1 |
| | | Due to | OTC Derivatives | - |
| AAF ESG Profile 5 – Aggressive | EUR | Due from | Exchange Traded Derivatives | 430,966 |
| | | Due to | Exchange Traded Derivatives | - |
| | | Due from | OTC Derivatives | 15,684 |
| | | Due to | OTC Derivatives | - |
| AAF Schroder Euro Corporate ESG Bonds | EUR | Due from | Exchange Traded Derivatives | 52,575 |
| | | Due to | Exchange Traded Derivatives | - |
| | | Due from | OTC Derivatives | 54 |
| | | Due to | OTC Derivatives | - |
| AAF Schroder Euro Corporate ESG Bonds Duration Hedged | EUR | Due from | Exchange Traded Derivatives | 49,293 |
| | | 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 Profifonds 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 net realised gains from Indian securities sold within one year from the date of purchase and a tax of 10% if the Indian securities are sold more than 12 months after the acquisition. This tax of 10% on long-term capital gains realised on Indian securities has been introduced with effect from 1 April 2018.

7. Fees expensed by the SICAV

a. Management fees

The Investment Manager is entitled to receive a management fee representing a rate per annum based on the net assets of each Sub-fund. For each Sub-fund and share class, the management fee rate is disclosed in the table below. The maximum level of management fee that may be charged to both the Sub-fund and the underlying investment funds in which it invests is 3%. The management fee is accrued daily.

A Sub-fund may acquire shares of one or more other Sub-funds of the SICAV (the target Sub-fund), provided that there shall be no duplication of management/subscription or repurchase fees between those at the level of the Sub-Fund having invested in the target Sub-Fund, and this target Sub-Fund.

b. Performance fees

The Management Company is entitled to receive out of the assets of the Sub-funds and Share Classes listed below a performance fee representing a rate per annum at the end of financial period (the "Performance Fee") based on the difference between the performance of the Sub-fund and that of its benchmark.

The performance fee is equal to 20% of the difference between the Sub-fund's performance and the base NAV and the maximum of the High Watermark or of its Benchmark. The Performance Fee for each Sub-fund is only accrued on each day if the performance, based on the base NAV, of a Class of Shares exceeds the higher of the relevant Benchmark and, if applicable, the relevant High Watermark. In case of negative (relative) performance or declining positive (relative) performance any accrued performance fee shall be released in cases where such negative (relative) performance or declining (relative) performance occurs during a performance fee calculation period. Any performance fee accrued will be earned at the end of the calendar year.

Upon redemption, the part of the accrued performance fee corresponding to the number of units redeemed is crystallised and immediately payable to the Management Company.

No Performance fee was paid for the period ended 30 June 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, depository and other ongoing operating and administrative services.

Fees calculated and deducted daily from the average net assets of a sub-fund, share category, or share class and serving to cover general custody assets expenses (remuneration of the Depository) and daily administration expenses (NAV calculation, record and book keeping, notices to the shareholders, providing and printing the documents legally required for the shareholders and for the Luxembourg regulatory authorities, fees linked to the registration of the SICAV with a foreign local authority and to the maintenance of such registration, fees linked to the translation of the prospectus, KIID, and any other documents legally required, KIID production fees, fees in relation to the production of factsheets, listing fees, domiciliation, auditors cost and fees...), except for brokerage fees, commissions for transactions not related to the Depository, director fees, interest and bank fees, one-off expenses, and the Taxe d'abonnement in force in Luxembourg, as well as any other specific foreign tax.

The fixed Other Fee is defined at share class level for each of the Sub-funds and is accrued daily. For each Share Class of each Sub-fund, the characteristics and applicable rates of the fees mentioned in the paragraphs disclosed here-above can be summarized as below.

The End of the period Management fee rate corresponds to the rate as of 30 June 2024. Some shares classes have seen changes in the respective fee rate during the fiscal period 30 June 2024.

NOTES TO THE FINANCIAL STATEMENTS AS AT 30-06-2024

| Share Class | Maximum Management fee rate | End of the period Management fee rate | Maximum Other fee rate | End of the period Other fee rate | Performance fee |
|--|-----------------------------|---------------------------------------|------------------------|----------------------------------|-----------------|
| AAF Fund of Mandates Pacific Equities | | | | | |
| A-EUR | 2.00% | 1.75% | 0.25% | 0.16% | Not Applicable |
| A-USD | 2.00% | 1.75% | 0.25% | 0.16% | Not Applicable |
| C-EUR | 1.10% | 0.81% | 0.25% | 0.16% | Not Applicable |
| C-USD | 1.10% | 0.81% | 0.25% | 0.16% | Not Applicable |
| D-EUR | 1.10% | 0.90% | 0.25% | 0.16% | Not Applicable |
| F-EUR | 1.10% | 0.90% | 0.25% | 0.16% | Not Applicable |
| AAF Fund of Mandates North American Equities | | | | | |
| A-EUR | 1.50% | 1.50% | 0.18% | 0.14% | Not Applicable |
| A-USD | 1.50% | 1.50% | 0.18% | 0.14% | Not Applicable |
| C-EUR | 0.85% | 0.75% | 0.18% | 0.14% | Not Applicable |
| C-USD | 0.85% | 0.75% | 0.18% | 0.14% | Not Applicable |
| D-EUR | 0.85% | 0.75% | 0.18% | 0.14% | Not Applicable |
| F-EUR | 0.85% | 0.75% | 0.18% | 0.14% | Not Applicable |
| AAF Fund of Mandates Emerging Market Equities | | | | | |
| A-EUR | 2.00% | 1.75% | 0.25% | 0.18% | Not Applicable |
| C-EUR | 1.10% | 0.97% | 0.25% | 0.18% | Not Applicable |
| D-EUR | 1.10% | 0.90% | 0.25% | 0.18% | Not Applicable |
| F-EUR | 1.10% | 0.90% | 0.25% | 0.18% | Not Applicable |
| AAF Fund of Mandates Euro Corporate Bonds | | | | | |
| A-EUR | 0.70% | 0.70% | 0.18% | 0.12% | Not Applicable |
| C-EUR | 0.40% | 0.40% | 0.18% | 0.12% | Not Applicable |
| D-EUR | 0.40% | 0.35% | 0.18% | 0.12% | Not Applicable |
| F-EUR | 0.40% | 0.35% | 0.18% | 0.12% | Not Applicable |
| AAF Fund of Mandates Euro Corporate Bonds Duration Hedged | | | | | |
| A-EUR | 0.70% | 0.70% | 0.18% | 0.12% | Not Applicable |
| C-EUR | 0.40% | 0.40% | 0.18% | 0.12% | Not Applicable |
| D-EUR | 0.40% | 0.35% | 0.18% | 0.12% | Not Applicable |
| F-EUR | 0.40% | 0.35% | 0.18% | 0.12% | Not Applicable |
| AAF Portfolio Flexible Bonds | | | | | |
| 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 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 |
| Profilfonds 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 |
| Profilfonds 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 |
| Profilfonds 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 |

NOTES TO THE FINANCIAL STATEMENTS AS AT 30-06-2024

| Share Class | Maximum Management fee rate | End of the period Management fee rate | Maximum Other fee rate | End of the period Other fee rate | Performance fee |
|--|-----------------------------|---------------------------------------|------------------------|----------------------------------|-----------------|
| AAF 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 |
| 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 |

NOTES TO THE FINANCIAL STATEMENTS AS AT 30-06-2024

| Share Class | Maximum Management fee rate | End of the period Management fee rate | Maximum Other fee rate | End of the period Other fee rate | Performance fee |
|---|-----------------------------|---------------------------------------|------------------------|----------------------------------|-----------------|
| AAF Insight Euro ESG Corporate Bonds | | | | | |
| A-EUR | 0.70% | 0.70% | 0.18% | 0.12% | Not Applicable |
| C-EUR | 0.40% | 0.40% | 0.18% | 0.12% | Not Applicable |
| D-EUR | 0.40% | 0.35% | 0.18% | 0.12% | Not Applicable |
| F-EUR | 0.40% | 0.35% | 0.18% | 0.12% | Not Applicable |
| AAF Insight Euro ESG Corporate Bonds Duration Hedged | | | | | |
| A-EUR | 0.70% | 0.70% | 0.18% | 0.12% | Not Applicable |
| C-EUR | 0.40% | 0.40% | 0.18% | 0.12% | Not Applicable |
| D-EUR | 0.40% | 0.35% | 0.18% | 0.12% | Not Applicable |
| F-EUR | 0.40% | 0.35% | 0.18% | 0.12% | Not Applicable |
| AAF Numeric Emerging Market Equities | | | | | |
| A-EUR | 2.00% | 1.75% | 0.25% | 0.18% | Not Applicable |
| A-USD | 2.00% | 1.75% | 0.25% | 0.18% | Not Applicable |
| C-EUR | 1.10% | 0.97% | 0.25% | 0.18% | Not Applicable |
| C-USD | 1.10% | 0.97% | 0.25% | 0.18% | Not Applicable |
| D-EUR | 1.10% | 0.90% | 0.25% | 0.18% | Not Applicable |
| F-EUR | 1.10% | 0.90% | 0.25% | 0.18% | Not Applicable |
| I-USD | 1.00% | 0.85% | 0.20% | 0.18% | Not Applicable |
| AAF Kempen Euro Corporate Bonds | | | | | |
| A-EUR | 0.70% | 0.70% | 0.18% | 0.12% | Not Applicable |
| C-EUR | 0.40% | 0.30% | 0.18% | 0.12% | Not Applicable |
| C DIS-EUR | 0.40% | 0.30% | 0.18% | 0.12% | Not Applicable |
| D-EUR | 0.40% | 0.35% | 0.18% | 0.12% | Not Applicable |
| F-EUR | 0.40% | 0.35% | 0.18% | 0.12% | Not Applicable |
| AAF Kempen Euro Corporate Bonds Duration Hedged | | | | | |
| A-EUR | 0.70% | 0.70% | 0.18% | 0.12% | Not Applicable |
| C-EUR | 0.40% | 0.30% | 0.18% | 0.12% | Not Applicable |
| 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 |

NOTES TO THE FINANCIAL STATEMENTS AS AT 30-06-2024

| Share Class | Maximum Management fee rate | End of the period Management fee rate | Maximum Other fee rate | End of the period Other fee rate | Performance fee |
|---|-----------------------------|---------------------------------------|------------------------|----------------------------------|-----------------|
| AAF Parnassus US ESG Equities | | | | | |
| A-EUR | 1.50% | 1.50% | 0.18% | 0.14% | Not Applicable |
| A-GBP | 1.50% | 1.50% | 0.18% | 0.14% | Not Applicable |
| A-USD | 1.50% | 1.50% | 0.18% | 0.14% | Not Applicable |
| AH-EUR | 1.50% | 1.50% | 0.18% | 0.14% | Not Applicable |
| C-EUR | 0.85% | 0.71% | 0.18% | 0.14% | Not Applicable |
| C-USD | 0.85% | 0.71% | 0.18% | 0.14% | Not Applicable |
| D-EUR | 0.85% | 0.75% | 0.18% | 0.14% | Not Applicable |
| F-EUR | 0.85% | 0.75% | 0.18% | 0.14% | Not Applicable |
| I-EUR | 0.75% | 0.75% | 0.15% | 0.14% | Not Applicable |
| I-GBP | 0.75% | 0.75% | 0.15% | 0.14% | Not Applicable |
| I-USD | 0.75% | 0.75% | 0.15% | 0.14% | Not Applicable |
| IH-EUR | 0.75% | 0.75% | 0.15% | 0.14% | Not Applicable |
| R CAP-GBP | 0.85% | 0.75% | 0.18% | 0.14% | Not Applicable |
| R DIS-USD | 0.85% | 0.75% | 0.18% | 0.14% | Not Applicable |
| R-EUR | 0.85% | 0.75% | 0.18% | 0.14% | Not Applicable |
| R-GBP | 0.85% | 0.75% | 0.18% | 0.14% | Not Applicable |
| R-USD | 0.85% | 0.75% | 0.18% | 0.14% | Not Applicable |
| RH-EUR | 0.85% | 0.75% | 0.18% | 0.14% | Not Applicable |
| X1-EUR | 0.75% | 0.60% | 0.15% | 0.14% | Not Applicable |
| X1-GBP | 0.75% | 0.60% | 0.15% | 0.14% | Not Applicable |
| X1-USD | 0.75% | 0.60% | 0.15% | 0.14% | Not Applicable |
| X1H-EUR | 0.75% | 0.60% | 0.15% | 0.14% | Not Applicable |
| AAF Robeco 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 Market 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% | 0.77% | 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 |

NOTES TO THE FINANCIAL STATEMENTS AS AT 30-06-2024

| Share Class | Maximum Management fee rate | End of the period Management fee rate | Maximum Other fee rate | End of the period Other fee rate | Performance fee |
|--|-----------------------------|---------------------------------------|------------------------|----------------------------------|-----------------|
| AAF Candriam Global Dividend Equities | | | | | |
| A-EUR | 1.75% | 1.50% | 0.18% | 0.16% | Not Applicable |
| F-EUR | 0.85% | 0.75% | 0.18% | 0.16% | Not Applicable |
| I-EUR | 0.75% | 0.75% | 0.18% | 0.16% | Not Applicable |
| AAF Candriam French ESG Equities | | | | | |
| A CAP-EUR | 1.75% | 1.50% | 0.18% | 0.14% | Not Applicable |
| A DIS-EUR | 1.75% | 1.50% | 0.18% | 0.14% | Not Applicable |
| F-EUR | 0.85% | 0.75% | 0.18% | 0.14% | Not Applicable |
| I-EUR | 0.75% | 0.75% | 0.15% | 0.14% | Not Applicable |
| AAF Candriam Global ESG Convertibles | | | | | |
| A-EUR | 1.40% | 1.20% | 0.18% | 0.12% | Not Applicable |
| F-EUR | 0.70% | 0.60% | 0.18% | 0.12% | Not Applicable |
| I-EUR | 0.60% | 0.60% | 0.15% | 0.12% | Not Applicable |
| R-EUR | 0.70% | 0.60% | 0.18% | 0.12% | Not Applicable |
| X-EUR | 0.50% | 0.50% | 0.15% | 0.12% | Not Applicable |
| AAF Candriam Emerging Markets ESG Bonds | | | | | |
| A-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% | 0.59% | 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 |
| 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 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% | 0.22% | 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 Market Equities | | | | | |
| A-EUR | 2.00% | 1.50% | 0.25% | 0.18% | Not Applicable |
| A-USD | 2.00% | 1.50% | 0.25% | 0.18% | Not Applicable |
| C-EUR | 1.10% | 0.69% | 0.25% | 0.18% | Not Applicable |
| D-EUR | 1.10% | 0.75% | 0.25% | 0.18% | Not Applicable |
| F-EUR | 1.10% | 0.75% | 0.25% | 0.18% | Not Applicable |
| I-EUR | 1.00% | 0.75% | 0.20% | 0.18% | Not Applicable |
| I-USD | 1.00% | 0.75% | 0.20% | 0.18% | Not Applicable |
| IH-EUR | 1.00% | 0.75% | 0.20% | 0.18% | Not Applicable |
| R-EUR | 1.10% | 0.75% | 0.25% | 0.18% | Not Applicable |
| R-USD | 1.10% | 0.75% | 0.25% | 0.18% | Not Applicable |

NOTES TO THE FINANCIAL STATEMENTS AS AT 30-06-2024

| Share Class | Maximum Management fee rate | End of the period Management fee rate | Maximum Other fee rate | End of the period Other fee rate | Performance fee |
|---|-----------------------------|---------------------------------------|------------------------|----------------------------------|-----------------|
| AAF 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 |
| 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% | 0.83% | 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% | 0.15% | Not Applicable |

NOTES TO THE FINANCIAL STATEMENTS AS AT 30-06-2024

| Share Class | Maximum Management fee rate | End of the period Management fee rate | Maximum Other fee rate | End of the period Other fee rate | Performance fee |
|-----------------------------------|-----------------------------|---------------------------------------|------------------------|----------------------------------|-----------------|
| AAF Impax US ESG Equities | | | | | |
| A-USD | 1.50% | 1.50% | 0.18% | 0.14% | Not Applicable |
| A-EUR | 1.50% | 1.50% | 0.18% | 0.14% | Not Applicable |
| C-EUR | 0.85% | 0.75% | 0.18% | 0.14% | Not Applicable |
| I-USD | 0.75% | 0.75% | 0.15% | 0.14% | Not Applicable |
| I-EUR | 0.75% | 0.75% | 0.15% | 0.14% | Not Applicable |
| R-USD | 0.85% | 0.75% | 0.18% | 0.14% | Not Applicable |
| R-EUR | 0.85% | 0.75% | 0.18% | 0.14% | Not Applicable |
| AAF Putnam US ESG Equities | | | | | |
| A-EUR | 1.50% | 1.50% | 0.18% | 0.14% | Not Applicable |
| C-EUR | 0.85% | 0.71% | 0.18% | 0.14% | Not Applicable |
| I-EUR | 0.75% | 0.75% | 0.15% | 0.14% | Not Applicable |
| R-USD | 0.85% | 0.75% | 0.18% | 0.14% | Not Applicable |
| R-EUR | 0.85% | 0.75% | 0.18% | 0.14% | Not Applicable |

8. Change in the composition of the securities portfolio

The list of changes to the composition of the securities portfolio during the period is available free of charge at the Management Company's registered office and from local agents.

9. Transaction costs

For the period ended 30 June 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 period 1 January 2024 until 30 June 2024 amount as follows:

| Sub-fund | Currency | Transaction costs |
|---|----------|-------------------|
| AAF Fund of Mandates Pacific Equities | USD | 67,959 |
| AAF Fund of Mandates North American Equities | USD | 4,317 |
| AAF Fund of Mandates Emerging Market Equities | USD | 77,173 |
| 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 | 9,153 |
| AAF ESG Profile 3 – Moderately Defensive | EUR | 71,361 |
| AAF ESG Profile 4 – Moderately Aggressive | EUR | 159,729 |
| AAF ESG Profile 5 – Aggressive | EUR | 88,674 |
| AAF ESG Profile 6 – Very Aggressive | EUR | 60,362 |
| AAF Verzekeringen Beleggingsfonds Zeer Defensief | EUR | - |
| AAF Verzekeringen Beleggingsfonds Defensief | EUR | 1,216 |
| AAF Verzekeringen Beleggingsfonds Matig Defensief | EUR | 19,972 |
| AAF Verzekeringen Beleggingsfonds Matig Offensief | EUR | 63,809 |
| AAF Verzekeringen Beleggingsfonds Offensief | EUR | 50,258 |
| AAF Verzekeringen Beleggingsfonds Zeer Offensief | EUR | 45,123 |
| AAF Global ESG Equities | EUR | 325,822 |
| AAF Aristotle US Equities | USD | 80,080 |
| AAF Pzena European Equities | EUR | 216,659 |
| AAF Pzena US Equities | USD | 1,377 |
| AAF Schroder Euro Corporate ESG Bonds | EUR | - |
| AAF Schroder Euro Corporate ESG Bonds Duration Hedged | EUR | - |
| AAF Insight Euro ESG Corporate Bonds | EUR | - |
| AAF Insight Euro ESG Corporate Bonds Duration Hedged | EUR | - |
| AAF Numeric Emerging Market Equities | USD | 150,195 |
| AAF Kempen Euro Corporate Bonds | EUR | - |
| AAF Kempen Euro Corporate Bonds Duration Hedged | EUR | - |

NOTES TO THE FINANCIAL STATEMENTS AS AT 30-06-2024

| Sub-fund | Currency | Transaction costs |
|--|----------|-------------------|
| AAF Comfort Invest II | EUR | 566 |
| AAF Comfort Invest III | EUR | 807 |
| AAF Comfort Invest IV | EUR | 620 |
| AAF Blackrock Euro Government ESG Bonds | EUR | - |
| AAF EdenTree European Sustainable Equities | EUR | 143,506 |
| AAF Parnassus US ESG Equities | USD | 174,655 |
| AAF Robeco Euro ESG Government-related Bonds | EUR | - |
| AAF M&G Emerging Market Equities | USD | 234,614 |
| AAF Amundi European ESG Equities | EUR | 76,081 |
| AAF Liontrust European Sustainable Equities | EUR | 54,939 |
| AAF Candriam European ESG Smaller Companies Equities | EUR | 10,859 |
| AAF Candriam European ESG Equities | EUR | 30,815 |
| AAF Candriam Euro ESG Short Term Bonds | EUR | - |
| AAF Candriam European ESG Convertibles | EUR | - |
| AAF Candriam Global Dividend Equities | EUR | 12,010 |
| AAF Candriam French ESG Equities | EUR | 10,262 |
| 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 | 8,072 |
| AAF Boston Common US Sustainable Equities | USD | 26,094 |
| AAF Boston Common Emerging Markets ESG Equities | USD | 2 |
| AAF Sands Emerging Market Equities | USD | 61,468 |
| 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 | 66,810 |
| AAF Liontrust Global Impact Equities | EUR | 15,424 |
| AAF Flexible Allocation Fund | EUR | - |
| AAF Boston Trust Walden US ESG Equities | USD | 4,860 |
| AAF Global Balanced | EUR | 7,609 |
| AAF Private Portfolio Bonds | EUR | 315 |
| AAF Private Portfolio Equities | EUR | 39,943 |
| AAF Baring Emerging Markets ESG Bonds | EUR | - |
| AAF Aegon Global Impact Equities | EUR | 30,466 |
| AAF Impax US ESG Equities | USD | 9 |
| AAF Putnam US ESG Equities | USD | 10,071 |

10. Subsequent events

Sub-funds to be merged:

| Absorbed Sub-fund | Absorbing Sub-fund | Date of merger |
|---------------------------------------|-------------------------|----------------|
| AAF Fund of Mandates Pacific Equities | AAF Global ESG Equities | 19 July 2024 |

Mrs Elisa Alonso Sanz and Mr Adriaan Kootstra have resigned from the Board of Directors as of 1 July 2024.

A new prospectus has been issued in July 2024.

There were no other subsequent events to note.



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 period ending 30 June, 2024, is as follows:

| Sub-Fund | Historical Simulation VaR | Reference Portfolio | Maximum leverage observed | VaR Limit Utilisation | | |
|--|---------------------------|---------------------|---------------------------|-----------------------|---------------------|----------------------|
| | | | | Average level of Var | Lowest level of Var | Highest level of Var |
| AAF RBC BlueBay Euro Government Bonds | Relative | None | 43.41% | 100.10% | 87.24% | 104.89% |
| AAF RBC BlueBay Euro Aggregate ESG Bonds | Relative | None | 217.67% | 104.74% | 93.20% | 128.21% |

Information regarding the remuneration policy:

The remuneration policy of the Management Company is consistent with and promotes sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profile, rules or articles of incorporation of the funds managed.

The remuneration policy reflects the Management Company's objectives for good corporate governance as well as sustained and long-term value creation for the shareholders. The remuneration policy has been designed and implemented to:

- support actively the achievement of the Management Company's strategy and objectives;
- support the competitiveness of the Management Company in the markets it operates;
- be able to attract, develop and retain high-performing and motivated employees.

Employees of the Management Company are offered a competitive and market-aligned remuneration package making fixed salaries a significant component of their total package.

The principles of the remuneration policy are reviewed on a regular basis and adapted to the evolving regulatory framework. The remuneration policy has been approved by the board of directors of the Management Company.

The details of the up-to-date remuneration policy, including, but not limited to, a description of how remuneration and benefits are calculated, the identities of persons responsible for awarding the remuneration and benefits including the composition of the remuneration committee, where such a committee exists, can be found on the following website, once the latter will be approved by the AMF: <https://www.abnamroinvestmentsolutions.com/en/footer/regulatory-information.html>. A paper copy of the remuneration policy will be made available free of charge upon request.

Total amount of remuneration paid by the Investment Manager and Sub-Investment Managers are dated 31 December 2023. The current data will be disclosed in the next annual report:

| | |
|--------------------------------|-------------|
| Fixed remuneration (in EUR) | 210,600,518 |
| Variable remuneration (in EUR) | 151,842,534 |

Walter Scott & Partners Limited. does not publish the split between fixed and variable remuneration, so only the total remuneration fare dated 31 December 2023 is disclosed:

| | |
|-----------------------------|---------|
| Total remuneration (in EUR) | 135,546 |
|-----------------------------|---------|

The following average exchange rates were used in the preparation of this note:

1 EUR = 0.8678 GBP
1 EUR = 1.1056 USD



