

ABN AMRO FUNDS

Annual Report and Audited Financial Statements
31-12-2025

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

Mr Werner Weynand
Independent Director
Grand Duchy of
Luxembourg

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

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

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

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

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

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

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

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

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

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

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

Comgest S.A.
17, Square Edouard VII
75009 Paris, France

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

Goldman Sachs Asset Management B.V.
35 Prinses Beatrixlaan
2595 AK, The Hague,
The Netherlands
(until 5 June 2025)

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,
Grand Duchy of Luxembourg



ABN AMRO Funds (continued)

Société d'Investissement à Capital Variable (SICAV)
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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
(until 29 January 2025)

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

Nordea Investment Management AB,
M 540
105 71, Stockholm, Sweden
(from 10 October 2025)

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
W1K 3JR London, UK

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
(until 17 December 2025)

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

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

Victory Capital Management Inc,
15935 La Cantera Parkway
San Antonio 78256, Texas, USA
(from 23 September 2025)

External Asset Managers (continued)

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

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

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Grand Duchy of Luxembourg

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

PricewaterhouseCoopers,
Société coopérative
2, rue Gerhard Mercator
B.P. 1443
L-1014 Luxembourg,
Grand Duchy of Luxembourg
(until 30 June 2025)

PricewaterhouseCoopers Assurance,
Société coopérative
2, rue Gerhard Mercator
L-2182 Luxembourg,
Grand Duchy of Luxembourg
(since 1 July 2025)

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)



ABN AMRO Funds (continued)

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

Local Agents (continued)	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 One Bank Street, Canary Wharf E14 4SG London, UK (facilities agent) (until 1 September 2025)
	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

		31-12-2023	31-12-2024	31-12-2025
AAF Fund of Mandates Pacific Equities – “A-EUR”	Number of shares	181,235	-	-
	Total net assets EUR	14,391,119	-	-
	Net asset value per Share	79.41	-	-
AAF Fund of Mandates Pacific Equities – “A-USD”	Number of shares	3,795	-	-
	Total net assets USD	230,616	-	-
	Net asset value per Share	60.76	-	-
AAF Fund of Mandates Pacific Equities – “C-EUR”	Number of shares	314,281	-	-
	Total net assets EUR	58,330,254	-	-
	Net asset value per Share	185.60	-	-
AAF Fund of Mandates Pacific Equities – “C-USD”	Number of shares	2,389	-	-
	Total net assets USD	330,871	-	-
	Net asset value per Share	138.50	-	-
AAF Fund of Mandates Pacific Equities – “D-EUR”	Number of shares	19,401	-	-
	Total net assets EUR	2,094,085	-	-
	Net asset value per Share	107.94	-	-
AAF Fund of Mandates Pacific Equities – “F-EUR”	Number of shares	208,837	-	-
	Total net assets EUR	32,016,142	-	-
	Net asset value per Share	153.31	-	-
AAF Fund of Mandates North American Equities – “A-EUR”	Number of shares	153,695	131,302	112,271
	Total net assets EUR	28,748,634	30,464,061	25,692,297
	Net asset value per Share	187.05	232.02	228.84
AAF Fund of Mandates North American Equities – “A-USD”	Number of shares	19,047	18,436	17,823
	Total net assets USD	2,725,948	3,067,907	3,317,855
	Net asset value per Share	143.12	166.41	186.15
AAF Fund of Mandates North American Equities – “C-EUR”	Number of shares	7,556	7,335	6,358
	Total net assets EUR	2,522,420	3,060,227	2,636,902
	Net asset value per Share	333.83	417.21	414.74
AAF Fund of Mandates North American Equities – “C-USD”	Number of shares	372	372	27
	Total net assets USD	87,116	102,059	8,352
	Net asset value per Share	234.18	274.35	309.34
AAF Fund of Mandates North American Equities – “D-EUR”	Number of shares	2,429	2,129	2,129
	Total net assets EUR	417,849	457,713	454,844
	Net asset value per Share	172.04	215.02	213.67
AAF Fund of Mandates North American Equities – “F-EUR”	Number of shares	24,533	22,761	18,996
	Total net assets EUR	5,581,889	6,475,059	5,372,362
	Net asset value per Share	227.53	284.48	282.81
AAF Fund of Mandates Emerging Markets Equities – “A-EUR”	Number of shares	151,636	153,054	132,087
	Total net assets EUR	17,237,972	20,016,391	20,130,644
	Net asset value per Share	113.68	130.78	152.41
AAF Fund of Mandates Emerging Markets Equities – “C-EUR”	Number of shares	280,951	243,071	11,803
	Total net assets EUR	34,664,296	34,773,494	1,983,919
	Net asset value per Share	123.38	143.06	168.09



HISTORY (continued)

		31-12-2023	31-12-2024	31-12-2025
AAF Fund of Mandates Emerging Markets Equities – “D-EUR”	Number of shares	10,410	10,410	142,097
	Total net assets EUR	1,129,173	1,310,171	21,015,862
	Net asset value per Share	108.47	125.86	147.90
AAF Fund of Mandates Emerging Markets Equities – “F-EUR”	Number of shares	10	-	-
	Total net assets EUR	1,617	-	-
	Net asset value per Share	161.65	-	-
AAF Fund of Mandates Emerging Markets Equities – “G CAP-EUR” *	Number of shares	-	-	20
	Total net assets EUR	-	-	2,056
	Net asset value per Share	-	-	102.80
AAF Fund of Mandates Euro Corporate Bonds – “A-EUR”	Number of shares	68,054	57,932	18,204
	Total net assets EUR	7,093,218	6,315,472	2,037,633
	Net asset value per Share	104.23	109.02	111.93
AAF Fund of Mandates Euro Corporate Bonds – “C-EUR”	Number of shares	1,936,938	2,233,958	1,261,290
	Total net assets EUR	208,935,950	252,807,121	147,079,162
	Net asset value per Share	107.87	113.17	116.61
AAF Fund of Mandates Euro Corporate Bonds – “D-EUR”	Number of shares	7,686	11,626	10,065
	Total net assets EUR	775,541	1,231,236	1,098,166
	Net asset value per Share	100.90	105.90	109.11
AAF Fund of Mandates Euro Corporate Bonds – “F-EUR”	Number of shares	10,120	17,013	14,040
	Total net assets EUR	1,096,878	1,936,200	1,646,934
	Net asset value per Share	108.39	113.81	117.30
AAF Fund of Mandates Euro Corporate Bonds – “G CAP-EUR” *	Number of shares	-	-	20
	Total net assets EUR	-	-	2,002
	Net asset value per Share	-	-	100.11
AAF Fund of Mandates Euro Corporate Bonds Duration Hedged – “A-EUR”	Number of shares	1,300	2,487	3,229
	Total net assets EUR	139,723	285,106	384,588
	Net asset value per Share	107.48	114.66	119.12
AAF Fund of Mandates Euro Corporate Bonds Duration Hedged – “C-EUR”	Number of shares	6,650	6,749	8,756
	Total net assets EUR	723,226	785,482	1,062,556
	Net asset value per Share	108.76	116.39	121.36
AAF Fund of Mandates Euro Corporate Bonds Duration Hedged – “D-EUR”	Number of shares	20	20	20
	Total net assets EUR	2,137	2,287	2,383
	Net asset value per Share	106.84	114.33	119.17
AAF Fund of Mandates Euro Corporate Bonds Duration Hedged – “F-EUR”	Number of shares	3,112	8,751	8,250
	Total net assets EUR	333,305	1,003,901	987,092
	Net asset value per Share	107.11	114.72	119.65
AAF Portfolio Flexible Bonds – “A-EUR”	Number of shares	319,260	189,095	194,966
	Total net assets EUR	30,110,379	18,816,028	20,481,414
	Net asset value per Share	94.31	99.51	105.05
AAF Portfolio Flexible Bonds – “C DIS-EUR”	Number of shares	4,664,619	4,004,588	6,716,204
	Total net assets EUR	353,060,355	297,356,753	514,059,350
	Net asset value per Share	75.69	74.25	76.54



HISTORY (continued)

		31-12-2023	31-12-2024	31-12-2025
AAF Portfolio Flexible Bonds – “C-EUR”	Number of shares	4,492,876	3,105,362	2,178,057
	Total net assets EUR	449,745,879	330,075,051	246,032,519
	Net asset value per Share	100.10	106.29	112.96
AAF Portfolio Flexible Bonds – “CH-USD”	Number of shares	12,348	8,549	10,714
	Total net assets USD	1,467,032	1,097,478	1,494,024
	Net asset value per Share	118.81	128.38	139.45
AAF Portfolio Flexible Bonds – “D-EUR”	Number of shares	1,000	19,990	30,360
	Total net assets EUR	99,518	2,112,257	3,408,794
	Net asset value per Share	99.52	105.67	112.28
AAF Portfolio Flexible Bonds – “DH-USD”	Number of shares	24,343	-	-
	Total net assets USD	2,628,306	-	-
	Net asset value per Share	107.97	-	-
AAF Portfolio Flexible Bonds – “F-EUR”	Number of shares	440,325	486,296	816,877
	Total net assets EUR	42,220,075	49,531,203	88,445,833
	Net asset value per Share	95.88	101.85	108.27
AAF Portfolio Flexible Bonds – “G CAP-EUR” *	Number of shares	-	-	20
	Total net assets EUR	-	-	2,023
	Net asset value per Share	-	-	101.17
AAF Portfolio Flexible Bonds – “GH-EUR” *	Number of shares	-	-	20
	Total net assets EUR	-	-	2,023
	Net asset value per Share	-	-	101.17
AAF Portfolio Flexible ESG Bonds – “G-EUR”	Number of shares	-	7,272,457	10,675,666
	Total net assets EUR	-	772,342,362	1,199,456,585
	Net asset value per Share	-	106.20	112.35
AAF Profile 1 – Very Defensive – “R-EUR” *	Number of shares	73,599	58,838	46,548
	Total net assets EUR	7,735,030	6,403,351	5,206,975
	Net asset value per Share	105.10	108.83	111.86
AAF Profile 2 – Defensive – “A-EUR” *	Number of shares	208,645	164,446	152,685
	Total net assets EUR	20,446,201	16,968,140	16,247,547
	Net asset value per Share	98.00	103.18	106.41
AAF Profile 2 – Defensive – “F-EUR” *	Number of shares	848	807	807
	Total net assets EUR	84,898	85,589	88,745
	Net asset value per Share	100.15	106.02	109.93
AAF Profile 2 – Defensive – “I-EUR” *	Number of shares	17,025	21,998	28,246
	Total net assets EUR	1,704,971	2,332,285	3,105,028
	Net asset value per Share	100.15	106.02	109.93
AAF Profile 2 – Defensive – “Profilfonds A-EUR” *	Number of shares	21,765	18,832	16,683
	Total net assets EUR	2,055,641	1,838,171	1,653,582
	Net asset value per Share	94.45	97.61	99.12
AAF Profile 2 – Defensive – “R-EUR” *	Number of shares	955,088	767,515	678,254
	Total net assets EUR	150,099,612	127,750,230	117,172,438
	Net asset value per Share	157.16	166.45	172.76



HISTORY (continued)

		31-12-2023	31-12-2024	31-12-2025
AAF Profile 3 – Moderately Defensive – “I-EUR” *	Number of shares	310,969	284,853	277,257
	Total net assets EUR	37,030,200	36,369,121	36,827,418
	Net asset value per Share	119.08	127.68	132.83
AAF Profile 3 – Moderately Defensive – “R-EUR” *	Number of shares	3,669,031	2,965,928	2,609,100
	Total net assets EUR	613,994,011	532,378,379	487,715,922
	Net asset value per Share	167.35	179.50	186.93
AAF Profile 4 – Moderately Aggressive – “A CAP-EUR” *	Number of shares	249,281	222,929	260,578
	Total net assets EUR	27,334,118	26,562,262	32,507,549
	Net asset value per Share	109.65	119.15	124.75
AAF Profile 4 – Moderately Aggressive – “I-EUR” *	Number of shares	35,720	40,463	53,459
	Total net assets EUR	4,191,324	5,197,599	7,242,967
	Net asset value per Share	117.34	128.45	135.49
AAF Profile 4 – Moderately Aggressive – “M-EUR” *	Number of shares	164,388	165,545	156,164
	Total net assets EUR	18,631,143	20,558,361	20,473,884
	Net asset value per Share	113.34	124.19	131.11
AAF Profile 4 – Moderately Aggressive – “Profilfonds B-EUR” *	Number of shares	92,499	78,299	70,830
	Total net assets EUR	10,427,860	9,381,799	8,724,198
	Net asset value per Share	112.74	119.82	123.17
AAF Profile 4 – Moderately Aggressive – “R-EUR” *	Number of shares	3,832,821	3,282,714	2,992,951
	Total net assets EUR	853,653,414	800,797,659	770,954,055
	Net asset value per Share	222.72	243.94	257.59
AAF Profile 5 – Aggressive – “A CAP-EUR” *	Number of shares	116,302	99,078	88,897
	Total net assets EUR	13,480,659	12,736,085	12,059,569
	Net asset value per Share	115.91	128.55	135.66
AAF Profile 5 – Aggressive – “I-EUR” *	Number of shares	19,109	20,157	24,345
	Total net assets EUR	2,286,951	2,696,570	3,464,188
	Net asset value per Share	119.68	133.78	142.30
AAF Profile 5 – Aggressive – “R-EUR” *	Number of shares	1,387,397	1,274,955	1,268,701
	Total net assets EUR	344,583,089	354,225,492	375,457,694
	Net asset value per Share	248.37	277.83	295.94
AAF Profile 6 – Very Aggressive – “A CAP-EUR” *	Number of shares	-	-	49,844
	Total net assets EUR	-	-	5,097,443
	Net asset value per Share	-	-	102.27
AAF Profile 6 – Very Aggressive – “I-EUR” *	Number of shares	6,009	5,950	5,950
	Total net assets EUR	189,760	212,998	227,504
	Net asset value per Share	31.58	35.80	38.24
AAF Profile 6 – Very Aggressive – “Profilfonds C-EUR” *	Number of shares	66,503	58,901	55,078
	Total net assets EUR	8,771,375	8,545,964	8,310,937
	Net asset value per Share	131.90	145.09	150.89
AAF Profile 6 – Very Aggressive – “R-EUR” *	Number of shares	763,078	719,055	725,825
	Total net assets EUR	190,671,317	203,775,935	219,969,314
	Net asset value per Share	249.87	283.39	303.06



HISTORY (continued)

		31-12-2023	31-12-2024	31-12-2025
AAF Verzekeringen Beleggingsfonds Zeer Defensief – “A-EUR”	Number of shares	46,138	42,480	39,677
	Total net assets EUR	4,538,970	4,317,880	4,150,193
	Net asset value per Share	98.38	101.65	104.60
AAF Verzekeringen Beleggingsfonds Defensief – “A-EUR”	Number of shares	129,144	118,222	106,083
	Total net assets EUR	15,773,216	15,314,887	14,414,586
	Net asset value per Share	122.14	129.54	135.88
AAF Verzekeringen Beleggingsfonds Matig Defensief – “A-EUR”	Number of shares	990,221	872,970	768,749
	Total net assets EUR	145,063,838	138,340,619	129,291,153
	Net asset value per Share	146.50	158.47	168.18
AAF Verzekeringen Beleggingsfonds Matig Offensief – “A-EUR”	Number of shares	1,679,404	1,503,482	1,355,379
	Total net assets EUR	293,512,233	291,320,743	282,896,756
	Net asset value per Share	174.77	193.76	208.72
AAF Verzekeringen Beleggingsfonds Offensief – “A-EUR”	Number of shares	803,599	728,108	656,522
	Total net assets EUR	164,343,942	169,256,410	166,895,657
	Net asset value per Share	204.51	232.46	254.21
AAF Verzekeringen Beleggingsfonds Zeer Offensief – “A-EUR”	Number of shares	531,683	476,288	422,330
	Total net assets EUR	122,961,791	127,376,081	124,458,011
	Net asset value per Share	231.27	267.44	294.69
AAF Global ESG Equities – “A-EUR”	Number of shares	26,628	42,624	36,492
	Total net assets EUR	6,605,303	12,448,492	10,556,862
	Net asset value per Share	248.06	292.06	289.29
AAF Global ESG Equities – “C-EUR”	Number of shares	48,621	51,354	48,008
	Total net assets EUR	12,901,647	16,148,720	15,051,203
	Net asset value per Share	265.35	314.46	313.52
AAF Global ESG Equities – “D-EUR”	Number of shares	20	7,014	7,014
	Total net assets EUR	3,371	1,402,822	1,400,702
	Net asset value per Share	168.54	200.01	199.71
AAF Global ESG Equities – “E-EUR”	Number of shares	2,833,945	2,537,087	421,218
	Total net assets EUR	740,088,580	788,437,849	131,063,334
	Net asset value per Share	261.15	310.77	311.15
AAF Global ESG Equities – “F-EUR”	Number of shares	146,999	194,329	17,925
	Total net assets EUR	29,926,909	46,903,912	4,315,169
	Net asset value per Share	203.59	241.36	240.74
AAF Global ESG Equities – “I-EUR”	Number of shares	17,655	17,655	17,655
	Total net assets EUR	3,112,092	3,689,925	3,680,662
	Net asset value per Share	176.27	209.00	208.48
AAF Aristotle US Equities – “A-EUR”	Number of shares	31,757	22,169	10,996
	Total net assets EUR	10,790,194	8,533,771	4,062,845
	Net asset value per Share	339.77	384.94	369.48
AAF Aristotle US Equities – “A-USD”	Number of shares	12,070	10,641	8,714
	Total net assets USD	3,219,203	3,014,121	2,687,004
	Net asset value per Share	266.71	283.25	308.34



HISTORY (continued)

		31-12-2023	31-12-2024	31-12-2025
AAF Aristotle US Equities – “AH-EUR”	Number of shares	51,409	5,976	1,564
	Total net assets EUR	9,478,211	1,149,429	319,617
	Net asset value per Share	184.37	192.33	204.32
AAF Aristotle US Equities – “C-EUR”	Number of shares	2,078	3,141	2,364
	Total net assets EUR	771,364	1,331,543	969,349
	Net asset value per Share	371.21	423.89	410.08
AAF Aristotle US Equities – “D-EUR”	Number of shares	10	-	-
	Total net assets EUR	2,133	-	-
	Net asset value per Share	213.35	-	-
AAF Aristotle US Equities – “F-EUR”	Number of shares	30,803	33,084	32,516
	Total net assets EUR	7,405,860	9,083,295	8,636,146
	Net asset value per Share	240.43	274.55	265.60
AAF Aristotle US Equities – “I-EUR”	Number of shares	329,348	21,779	15,885
	Total net assets EUR	81,692,506	6,169,031	4,352,805
	Net asset value per Share	248.04	283.25	274.02
AAF Aristotle US Equities – “I-USD”	Number of shares	761,429	561,697	549,788
	Total net assets USD	225,555,517	178,108,821	191,280,338
	Net asset value per Share	296.23	317.09	347.92
AAF Aristotle US Equities – “IH-EUR”	Number of shares	15,291	21,425	21,244
	Total net assets EUR	3,763,914	5,548,262	5,890,107
	Net asset value per Share	246.15	258.96	277.26
AAF Aristotle US Equities – “R-EUR”	Number of shares	31,926	10,594	40,606
	Total net assets EUR	5,875,271	2,225,348	8,247,665
	Net asset value per Share	184.03	210.06	203.11
AAF Aristotle US Equities – “R-USD”	Number of shares	51,345	31,150	12,424
	Total net assets USD	8,820,070	5,725,820	2,504,780
	Net asset value per Share	171.78	183.81	201.61
AAF Aristotle US Equities – “RH-EUR”	Number of shares	127,606	61,805	63,943
	Total net assets EUR	18,778,871	9,563,552	10,588,948
	Net asset value per Share	147.16	154.74	165.60
AAF Aristotle US Equities – “X1-EUR”	Number of shares	6,849	5,990	4,373
	Total net assets EUR	822,493	822,202	581,343
	Net asset value per Share	120.09	137.27	132.93
AAF Aristotle US Equities – “X1-USD”	Number of shares	811,388	488,186	226,605
	Total net assets USD	93,392,521	60,209,751	30,696,093
	Net asset value per Share	115.10	123.33	135.46
AAF Aristotle US Equities – “X1H-EUR”	Number of shares	50,344	33,234	23,255
	Total net assets EUR	4,908,122	3,411,363	2,558,181
	Net asset value per Share	97.49	102.65	110.01
AAF Pzena European Equities – “A-EUR”	Number of shares	29,429	24,961	16,058
	Total net assets EUR	5,870,525	5,335,902	4,157,071
	Net asset value per Share	199.48	213.77	258.87



HISTORY (continued)

		31-12-2023	31-12-2024	31-12-2025
AAF Pzena European Equities – “A-USD”	Number of shares	20	-	-
	Total net assets USD	2,973	-	-
	Net asset value per Share	148.67	-	-
AAF Pzena European Equities – “C-EUR”	Number of shares	326,561	271,137	5,456
	Total net assets EUR	70,986,197	63,662,649	1,563,608
	Net asset value per Share	217.38	234.80	286.59
AAF Pzena European Equities – “D-EUR”	Number of shares	11,089	9,887	11,158
	Total net assets EUR	1,832,675	1,764,260	2,429,159
	Net asset value per Share	165.27	178.44	217.71
AAF Pzena European Equities – “F-EUR”	Number of shares	244	244	244
	Total net assets EUR	41,975	45,339	55,338
	Net asset value per Share	172.21	186.01	227.03
AAF Pzena European Equities – “I-EUR”	Number of shares	919,403	574,413	540,344
	Total net assets EUR	181,985,364	122,812,063	141,006,991
	Net asset value per Share	197.94	213.80	260.96
AAF Pzena European Equities – “I DIS-EUR”	Number of shares	40,931	-	-
	Total net assets EUR	4,957,955	-	-
	Net asset value per Share	121.13	-	-
AAF Pzena European Equities – “I-GBP”	Number of shares	20	20	20
	Total net assets GBP	2,583	2,582	3,241
	Net asset value per Share	129.13	129.08	162.05
AAF Pzena European Equities – “I-USD”	Number of shares	20	-	-
	Total net assets USD	2,807	-	-
	Net asset value per Share	140.36	-	-
AAF Pzena European Equities – “R DIS-EUR”	Number of shares	3,075	6,220	5,380
	Total net assets EUR	387,407	820,680	845,305
	Net asset value per Share	125.99	131.94	157.12
AAF Pzena European Equities – “R-EUR”	Number of shares	39,261	41,248	50,148
	Total net assets EUR	5,163,146	5,856,944	8,687,267
	Net asset value per Share	131.51	141.99	173.23
AAF Pzena European Equities – “R-USD”	Number of shares	20	-	-
	Total net assets USD	3,088	-	-
	Net asset value per Share	154.39	-	-
AAF Pzena European Equities – “S1-EUR”	Number of shares	533,100	546,454	329,865
	Total net assets EUR	69,941,522	75,163,163	54,084,926
	Net asset value per Share	131.20	137.55	163.96
AAF Pzena European Equities – “X1 CAP-EUR”	Number of shares	20	20	20
	Total net assets EUR	2,140	2,313	2,826
	Net asset value per Share	106.98	115.64	141.28
AAF Pzena US Equities – “A-EUR”	Number of shares	9,066	-	-
	Total net assets EUR	2,251,014	-	-
	Net asset value per Share	248.28	-	-



HISTORY (continued)

		31-12-2023	31-12-2024	31-12-2025
AAF Pzena US Equities – “A-USD”	Number of shares	27,744	-	-
	Total net assets USD	5,587,701	-	-
	Net asset value per Share	201.41	-	-
AAF Pzena US Equities – “C-EUR”	Number of shares	1,917	-	-
	Total net assets EUR	513,171	-	-
	Net asset value per Share	267.70	-	-
AAF Pzena US Equities – “D-EUR”	Number of shares	10	-	-
	Total net assets EUR	1,863	-	-
	Net asset value per Share	186.29	-	-
AAF Pzena US Equities – “F-EUR”	Number of shares	247	-	-
	Total net assets EUR	51,568	-	-
	Net asset value per Share	208.59	-	-
AAF Pzena US Equities – “I-USD”	Number of shares	20	-	-
	Total net assets USD	3,167	-	-
	Net asset value per Share	158.32	-	-
AAF Pzena US Equities – “R-EUR”	Number of shares	20	-	-
	Total net assets EUR	3,131	-	-
	Net asset value per Share	156.57	-	-
AAF Pzena US Equities – “R-GBP”	Number of shares	20	-	-
	Total net assets GBP	3,493	-	-
	Net asset value per Share	174.63	-	-
AAF Pzena US Equities – “R-USD”	Number of shares	2,473	-	-
	Total net assets USD	360,970	-	-
	Net asset value per Share	145.97	-	-
AAF Pzena US Equities – “X1-USD”	Number of shares	20	-	-
	Total net assets USD	2,308	-	-
	Net asset value per Share	115.42	-	-
AAF Schroder Euro Corporate ESG Bonds – “A-EUR”	Number of shares	24,352	190,942	164,632
	Total net assets EUR	3,007,745	24,713,577	21,918,555
	Net asset value per Share	123.51	129.43	133.14
AAF Schroder Euro Corporate ESG Bonds – “C-EUR”	Number of shares	2,543,817	4,412,601	4,778,431
	Total net assets EUR	328,089,635	598,531,362	669,168,711
	Net asset value per Share	128.98	135.64	140.04
AAF Schroder Euro Corporate ESG Bonds – “C DIS-EUR”	Number of shares	1,568,475	2,994,659	2,566,058
	Total net assets EUR	166,477,857	323,283,857	281,825,484
	Net asset value per Share	106.14	107.95	109.83
AAF Schroder Euro Corporate ESG Bonds – “D-EUR” *	Number of shares	10	-	-
	Total net assets EUR	1,042	-	-
	Net asset value per Share	104.24	-	-
AAF Schroder Euro Corporate ESG Bonds – “F-EUR”	Number of shares	452,213	566,144	577,666
	Total net assets EUR	51,517,191	67,852,757	71,494,092
	Net asset value per Share	113.92	119.85	123.76



HISTORY (continued)

		31-12-2023	31-12-2024	31-12-2025
AAF Schroder Euro Corporate ESG Bonds – “G CAP-EUR” *	Number of shares	-	-	6,539
	Total net assets EUR	-	-	654,674
	Net asset value per Share	-	-	100.12
AAF Schroder Euro Corporate ESG Bonds – “G DIS-EUR” *	Number of shares	-	-	20
	Total net assets EUR	-	-	2,002
	Net asset value per Share	-	-	100.12
AAF Schroder Euro Corporate ESG Bonds – “R-EUR”	Number of shares	-	4,729	4,631
	Total net assets EUR	-	493,447	498,857
	Net asset value per Share	-	104.35	107.71
AAF Schroder Euro Corporate ESG Bonds Duration Hedged – “C-EUR”	Number of shares	21,055	20,628	19,794
	Total net assets EUR	2,424,598	2,550,739	2,552,819
	Net asset value per Share	115.16	123.65	128.97
AAF Schroder Euro Corporate ESG Bonds Duration Hedged – “C-EUR DIS”	Number of shares	-	20	490
	Total net assets EUR	-	2,081	52,063
	Net asset value per Share	-	104.04	106.25
AAF Schroder Euro Corporate ESG Bonds Duration Hedged – “D-EUR”	Number of shares	20	20	20
	Total net assets EUR	2,196	2,358	2,460
	Net asset value per Share	109.78	117.89	123.01
AAF Schroder Euro Corporate ESG Bonds Duration Hedged – “F-EUR”	Number of shares	20	20	20
	Total net assets EUR	2,199	2,363	2,466
	Net asset value per Share	109.96	118.13	123.32
AAF Insight Euro ESG Corporate Bonds – “A-EUR”	Number of shares	6,844	8,660	2,145
	Total net assets EUR	697,237	924,630	234,968
	Net asset value per Share	101.87	106.78	109.54
AAF Insight Euro ESG Corporate Bonds – “C-EUR”	Number of shares	4,414,284	4,422,245	3,422,016
	Total net assets EUR	467,738,530	492,675,927	392,833,386
	Net asset value per Share	105.96	111.41	114.80
AAF Insight Euro ESG Corporate Bonds – “D-EUR”	Number of shares	10	10	10
	Total net assets EUR	994	1,047	1,079
	Net asset value per Share	99.41	104.66	107.86
AAF Insight Euro ESG Corporate Bonds – “F-EUR”	Number of shares	220,928	323,341	325,547
	Total net assets EUR	23,477,776	36,156,817	37,491,213
	Net asset value per Share	106.27	111.82	115.16
AAF Insight Euro ESG Corporate Bonds – “G CAP-EUR” *	Number of shares	-	-	62,728
	Total net assets EUR	-	-	6,281,680
	Net asset value per Share	-	-	100.14
AAF Insight Euro ESG Corporate Bonds Duration Hedged – “A-EUR”	Number of shares	20	20	20
	Total net assets EUR	2,026	2,167	2,246
	Net asset value per Share	101.29	108.33	112.30
AAF Insight Euro ESG Corporate Bonds Duration Hedged – “C-EUR”	Number of shares	19,624	13,722	13,448
	Total net assets EUR	2,030,250	1,523,438	1,554,065
	Net asset value per Share	103.46	111.02	115.56



HISTORY (continued)

		31-12-2023	31-12-2024	31-12-2025
AAF Insight Euro ESG Corporate Bonds Duration Hedged – “D-EUR”	Number of shares	20	20	20
	Total net assets EUR	2,056	2,206	2,295
	Net asset value per Share	102.78	110.31	114.76
AAF Insight Euro ESG Corporate Bonds Duration Hedged – “F-EUR”	Number of shares	1,160	1,160	1,160
	Total net assets EUR	119,878	128,745	133,945
	Net asset value per Share	103.34	110.99	115.47
AAF Numeric Emerging Markets Equities – “A-EUR”	Number of shares	18,288	7,128	4,591
	Total net assets EUR	2,355,234	1,108,375	844,749
	Net asset value per Share	128.79	155.49	184.01
AAF Numeric Emerging Markets Equities – “A-USD” *	Number of shares	109	109	-
	Total net assets USD	14,367	16,260	-
	Net asset value per Share	132.00	149.39	-
AAF Numeric Emerging Markets Equities – “C-EUR”	Number of shares	310,008	377,159	272,168
	Total net assets EUR	43,396,781	64,241,494	55,309,149
	Net asset value per Share	139.99	170.33	203.22
AAF Numeric Emerging Markets Equities – “C-USD”	Number of shares	149	149	149
	Total net assets USD	21,382	24,389	33,003
	Net asset value per Share	143.50	163.69	221.50
AAF Numeric Emerging Markets Equities – “D-EUR”	Number of shares	7,685	8,659	230,720
	Total net assets EUR	1,048,534	1,438,563	45,741,163
	Net asset value per Share	136.44	166.14	198.25
AAF Numeric Emerging Markets Equities – “F-EUR”	Number of shares	72,277	85,219	107,202
	Total net assets EUR	12,331,609	17,711,441	26,601,428
	Net asset value per Share	170.62	207.84	248.14
AAF Numeric Emerging Markets Equities – “I-USD”	Number of shares	10	-	-
	Total net assets USD	1,422	-	-
	Net asset value per Share	142.16	-	-
AAF Kempen Euro Corporate Bonds – “A-EUR”	Number of shares	14,552	15,346	7,314
	Total net assets EUR	1,543,563	1,693,307	826,891
	Net asset value per Share	106.08	110.34	113.05
AAF Kempen Euro Corporate Bonds – “C-EUR”	Number of shares	394,039	353,162	13,044
	Total net assets EUR	42,998,033	40,250,220	1,529,262
	Net asset value per Share	109.12	113.97	117.24
AAF Kempen Euro Corporate Bonds – “C DIS-EUR”	Number of shares	1,485,079	1,972,067	2,309,365
	Total net assets EUR	157,150,599	210,761,946	250,162,033
	Net asset value per Share	105.82	106.87	108.33
AAF Kempen Euro Corporate Bonds – “D-EUR”	Number of shares	10	10	10
	Total net assets EUR	1,008	1,054	1,085
	Net asset value per Share	100.77	105.36	108.53
AAF Kempen Euro Corporate Bonds – “F-EUR”	Number of shares	4,541	4,541	4,541
	Total net assets EUR	480,075	501,350	515,578
	Net asset value per Share	105.73	110.41	113.55



HISTORY (continued)

		31-12-2023	31-12-2024	31-12-2025
AAF Kempen Euro Corporate Bonds – “G DIS-EUR” *	Number of shares	-	-	20
	Total net assets EUR	-	-	2,002
	Net asset value per Share	-	-	100.09
AAF Kempen Euro Corporate Bonds Duration Hedged – “A-EUR”	Number of shares	1,892	3,137	4,677
	Total net assets EUR	202,764	357,095	552,493
	Net asset value per Share	107.15	113.85	118.13
AAF Kempen Euro Corporate Bonds Duration Hedged – “C-EUR”	Number of shares	1,979	1,549	2,396
	Total net assets EUR	217,939	181,989	293,271
	Net asset value per Share	110.13	117.49	122.40
AAF Kempen Euro Corporate Bonds Duration Hedged – “C-EUR DIS”	Number of shares	-	58	57
	Total net assets EUR	-	6,025	6,043
	Net asset value per Share	-	103.88	106.03
AAF Kempen Euro Corporate Bonds Duration Hedged – “D-EUR”	Number of shares	20	20	20
	Total net assets EUR	2,145	2,287	2,382
	Net asset value per Share	107.25	114.37	119.09
AAF Kempen Euro Corporate Bonds Duration Hedged – “F-EUR”	Number of shares	20	20	20
	Total net assets EUR	2,149	2,292	2,388
	Net asset value per Share	107.45	114.62	119.40
AAF Comfort Invest II – “B-EUR”	Number of shares	90,575	4,418	11,093
	Total net assets EUR	9,467,534	460,995	1,168,541
	Net asset value per Share	104.53	104.35	105.34
AAF Comfort Invest III – “B-EUR”	Number of shares	157,315	127,234	203,837
	Total net assets EUR	18,295,623	15,367,137	25,021,788
	Net asset value per Share	116.30	120.78	122.75
AAF Comfort Invest IV – “B-EUR”	Number of shares	195,809	161,582	1,091,279
	Total net assets EUR	25,896,713	23,063,139	159,427,305
	Net asset value per Share	132.26	142.73	146.09
AAF Comfort Invest V – “B-EUR” *	Number of shares	-	-	439,460
	Total net assets EUR	-	-	43,618,263
	Net asset value per Share	-	-	99.25
AAF Blackrock Euro Government ESG Bonds – “A-EUR”	Number of shares	143,773	69,922	65,878
	Total net assets EUR	13,263,121	6,565,693	6,328,187
	Net asset value per Share	92.25	93.90	96.06
AAF Blackrock Euro Government ESG Bonds – “A DIS-EUR”	Number of shares	360,246	319,071	336,178
	Total net assets EUR	32,111,532	28,430,411	30,296,151
	Net asset value per Share	89.14	89.10	90.12
AAF Blackrock Euro Government ESG Bonds – “C-EUR”	Number of shares	6,447,829	4,635,158	4,827,843
	Total net assets EUR	632,575,908	464,434,462	496,503,026
	Net asset value per Share	98.11	100.20	102.84
AAF Blackrock Euro Government ESG Bonds – “C DIS-EUR”	Number of shares	1,804,536	2,017,081	4,578,965
	Total net assets EUR	188,640,616	209,553,500	483,695,196
	Net asset value per Share	104.54	103.89	105.63



HISTORY (continued)

		31-12-2023	31-12-2024	31-12-2025
AAF Blackrock Euro Government ESG Bonds – “D-EUR”	Number of shares	12,246	11,376	12,072
	Total net assets EUR	1,186,211	1,124,952	1,224,909
	Net asset value per Share	96.87	98.89	101.47
AAF Blackrock Euro Government ESG Bonds – “F-EUR”	Number of shares	1,667,487	1,756,157	1,618,895
	Total net assets EUR	155,164,680	166,899,480	157,929,674
	Net asset value per Share	93.05	95.04	97.55
AAF Blackrock Euro Government ESG Bonds – “G CAP-EUR” *	Number of shares	-	-	20
	Total net assets EUR	-	-	2,008
	Net asset value per Share	-	-	100.41
AAF Blackrock Euro Government ESG Bonds – “G DIS-EUR” *	Number of shares	-	-	20
	Total net assets EUR	-	-	2,008
	Net asset value per Share	-	-	100.40
AAF EdenTree European Sustainable Equities – “A-EUR”	Number of shares	297,402	288,905	188,238
	Total net assets EUR	41,543,626	43,723,126	35,181,291
	Net asset value per Share	139.69	151.34	186.90
AAF EdenTree European Sustainable Equities – “C-EUR”	Number of shares	3,864,076	2,766,056	681,138
	Total net assets EUR	573,038,814	448,416,684	137,476,392
	Net asset value per Share	148.30	162.11	201.83
AAF EdenTree European Sustainable Equities – “D-EUR”	Number of shares	29,362	25,957	24,069
	Total net assets EUR	3,911,083	3,774,290	4,354,360
	Net asset value per Share	133.20	145.41	180.91
AAF EdenTree European Sustainable Equities – “F-EUR”	Number of shares	142,974	152,237	347,485
	Total net assets EUR	21,157,484	24,601,920	69,894,921
	Net asset value per Share	147.98	161.60	201.15
AAF EdenTree European Sustainable Equities – “G CAP-EUR” *	Number of shares	-	-	20
	Total net assets EUR	-	-	2,090
	Net asset value per Share	-	-	104.52
AAF EdenTree European Sustainable Equities – “I-EUR”	Number of shares	408,140	414,548	444,202
	Total net assets EUR	55,535,236	61,599,164	82,156,976
	Net asset value per Share	136.07	148.59	184.95
AAF EdenTree European Sustainable Equities – “I DIS-EUR”	Number of shares	20	-	-
	Total net assets EUR	2,217	-	-
	Net asset value per Share	110.83	-	-
AAF EdenTree European Sustainable Equities – “R-EUR”	Number of shares	32,640	11,959	47,449
	Total net assets EUR	4,437,540	1,775,032	8,761,831
	Net asset value per Share	135.95	148.43	184.66
AAF Parnassus US ESG Equities – “A-EUR”	Number of shares	1,185,024	1,184,606	973,874
	Total net assets EUR	243,808,042	304,584,718	244,815,388
	Net asset value per Share	205.74	257.12	251.38
AAF Parnassus US ESG Equities – “A-GBP”	Number of shares	23,760	22,980	15,864
	Total net assets GBP	3,377,867	3,837,430	2,708,318
	Net asset value per Share	142.17	166.99	170.72



HISTORY (continued)

		31-12-2023	31-12-2024	31-12-2025
AAF Parnassus US ESG Equities – “A-USD”	Number of shares	306,410	276,971	248,946
	Total net assets USD	56,178,154	59,490,380	59,292,534
	Net asset value per Share	183.34	214.79	238.17
AAF Parnassus US ESG Equities – “AH-EUR”	Number of shares	2,341,853	1,674,491	750,708
	Total net assets EUR	336,454,072	277,302,400	134,622,979
	Net asset value per Share	143.67	165.60	179.33
AAF Parnassus US ESG Equities – “C-EUR”	Number of shares	1,414,257	493,530	609,537
	Total net assets EUR	307,158,167	135,036,128	164,347,075
	Net asset value per Share	217.19	273.61	269.63
AAF Parnassus US ESG Equities – “C-USD” *	Number of shares	20	20	-
	Total net assets USD	3,270	3,862	-
	Net asset value per Share	163.49	193.11	-
AAF Parnassus US ESG Equities – “D-EUR”	Number of shares	14,150	4,393	4,023
	Total net assets EUR	2,997,762	1,171,894	1,057,124
	Net asset value per Share	211.86	266.76	262.77
AAF Parnassus US ESG Equities – “F-EUR”	Number of shares	294,086	223,166	191,073
	Total net assets EUR	63,883,418	61,067,970	51,524,996
	Net asset value per Share	217.23	273.64	269.66
AAF Parnassus US ESG Equities – “G CAP-EUR” *	Number of shares	-	-	20
	Total net assets EUR	-	-	2,016
	Net asset value per Share	-	-	100.79
AAF Parnassus US ESG Equities – “I-EUR”	Number of shares	842,421	813,707	725,743
	Total net assets EUR	159,487,213	194,060,181	170,562,560
	Net asset value per Share	189.32	238.49	235.02
AAF Parnassus US ESG Equities – “I-GBP”	Number of shares	164,997	133,893	135,645
	Total net assets GBP	30,479,004	29,285,803	30,573,638
	Net asset value per Share	184.73	218.73	225.39
AAF Parnassus US ESG Equities – “I-USD”	Number of shares	1,993,205	1,603,482	848,052
	Total net assets USD	417,586,431	396,693,415	234,495,714
	Net asset value per Share	209.51	247.40	276.51
AAF Parnassus US ESG Equities – “I DIS-USD” *	Number of shares	-	-	20
	Total net assets USD	-	-	2,419
	Net asset value per Share	-	-	120.96
AAF Parnassus US ESG Equities – “IH-EUR”	Number of shares	196,807	202,053	29,201
	Total net assets EUR	31,949,648	38,085,451	6,001,540
	Net asset value per Share	162.34	188.49	205.53
AAF Parnassus US ESG Equities – “R CAP-GBP”	Number of shares	20	-	-
	Total net assets GBP	2,281	-	-
	Net asset value per Share	114.06	-	-
AAF Parnassus US ESG Equities – “R DIS-USD”	Number of shares	69,924	77,229	39,088
	Total net assets USD	8,516,069	10,936,966	6,127,513
	Net asset value per Share	121.79	141.62	156.76



HISTORY (continued)

		31-12-2023	31-12-2024	31-12-2025
AAF Parnassus US ESG Equities – “R-EUR”	Number of shares	360,971	361,850	269,431
	Total net assets EUR	75,807,415	95,689,111	70,183,881
	Net asset value per Share	210.01	264.44	260.49
AAF Parnassus US ESG Equities – “R-GBP”	Number of shares	56,152	69,048	10,991
	Total net assets GBP	8,387,122	12,206,635	2,001,814
	Net asset value per Share	149.36	176.79	182.13
AAF Parnassus US ESG Equities – “R-USD”	Number of shares	350,812	280,081	214,780
	Total net assets USD	68,805,291	64,842,098	55,552,926
	Net asset value per Share	196.13	231.51	258.65
AAF Parnassus US ESG Equities – “RH-EUR ”	Number of shares	513,431	246,719	206,496
	Total net assets EUR	80,951,582	45,179,259	41,249,699
	Net asset value per Share	157.67	183.12	199.76
AAF Parnassus US ESG Equities – “X1-EUR”	Number of shares	1,621,710	1,355,046	1,278,048
	Total net assets EUR	283,864,116	299,237,452	278,544,155
	Net asset value per Share	175.04	220.83	217.95
AAF Parnassus US ESG Equities – “X1-GBP”	Number of shares	20	20	20
	Total net assets GBP	3,395	4,025	4,154
	Net asset value per Share	169.75	201.26	207.71
AAF Parnassus US ESG Equities – “X1-USD”	Number of shares	1,921,933	1,759,671	1,513,746
	Total net assets USD	332,802,979	360,355,958	346,995,022
	Net asset value per Share	173.16	204.79	229.23
AAF Parnassus US ESG Equities – “X1H-EUR”	Number of shares	96,500	63,838	49,374
	Total net assets EUR	9,666,552	7,433,069	6,283,720
	Net asset value per Share	100.17	116.44	127.27
AAF Robeco Euro ESG Government-related Bonds – “A-EUR”	Number of shares	536,062	506,545	533,752
	Total net assets EUR	49,791,133	47,743,282	51,536,410
	Net asset value per Share	92.88	94.25	96.56
AAF Robeco Euro ESG Government-related Bonds – “C-EUR”	Number of shares	10,854,326	12,467,991	15,488,374
	Total net assets EUR	952,547,420	1,090,024,674	1,379,750,229
	Net asset value per Share	87.76	87.43	89.08
AAF Robeco Euro ESG Government-related Bonds – “D-EUR”	Number of shares	3,375	5,303	7,919
	Total net assets EUR	321,008	513,348	787,646
	Net asset value per Share	95.11	96.80	99.46
AAF Robeco Euro ESG Government-related Bonds – “F-EUR”	Number of shares	676,354	750,142	694,929
	Total net assets EUR	64,160,793	72,456,515	68,996,698
	Net asset value per Share	94.86	96.59	99.29
AAF Robeco Euro ESG Government-related Bonds – “G DIS-EUR” *	Number of shares	-	-	6,869
	Total net assets EUR	-	-	688,181
	Net asset value per Share	-	-	100.19



HISTORY (continued)

		31-12-2023	31-12-2024	31-12-2025
AAF M&G Emerging Markets ESG Equities – “A-EUR” *	Number of shares	73,950	26,657	14,099
	Total net assets EUR	8,718,825	3,581,785	2,355,478
	Net asset value per Share	117.90	134.37	167.06
AAF M&G Emerging Markets ESG Equities – “C-EUR” *	Number of shares	809,851	865,793	826,071
	Total net assets EUR	101,967,545	125,489,737	150,320,934
	Net asset value per Share	125.91	144.94	181.97
AAF M&G Emerging Markets ESG Equities – “C-USD” *	Number of shares	294	314	779
	Total net assets USD	34,889	40,209	142,014
	Net asset value per Share	118.63	128.01	182.28
AAF M&G Emerging Markets ESG Equities – “D-EUR” *	Number of shares	10,585	12,190	13,361
	Total net assets EUR	1,289,168	1,706,405	2,345,670
	Net asset value per Share	121.79	139.98	175.57
AAF M&G Emerging Markets ESG Equities – “F-EUR” *	Number of shares	360,200	543,057	772,654
	Total net assets EUR	45,005,585	78,019,308	139,279,408
	Net asset value per Share	124.95	143.67	180.26
AAF M&G Emerging Markets ESG Equities – “G-EUR” *	Number of shares	-	-	3,742,467
	Total net assets EUR	-	-	427,891,249
	Net asset value per Share	-	-	114.33
AAF M&G Emerging Markets ESG Equities – “G DIS-EUR” *	Number of shares	-	-	155,657
	Total net assets EUR	-	-	17,795,175
	Net asset value per Share	-	-	114.32
AAF M&G Emerging Markets ESG Equities – “I CAP-USD” *	Number of shares	-	-	20
	Total net assets USD	-	-	2,036
	Net asset value per Share	-	-	101.81
AAF M&G Emerging Markets ESG Equities – “I CAP-EUR” *	Number of shares	-	-	20
	Total net assets EUR	-	-	2,012
	Net asset value per Share	-	-	100.62
AAF Amundi European Equities – “A-EUR” *	Number of shares	94,992	59,976	19,923
	Total net assets EUR	12,342,237	8,328,262	3,326,607
	Net asset value per Share	129.93	138.86	166.97
AAF Amundi European Equities – “C-EUR” *	Number of shares	1,056,301	896,393	220,245
	Total net assets EUR	144,791,456	132,288,697	39,359,091
	Net asset value per Share	137.07	147.58	178.71
AAF Amundi European Equities – “D-EUR” *	Number of shares	19,526	21,795	23,320
	Total net assets EUR	2,509,779	3,016,497	3,909,779
	Net asset value per Share	128.54	138.40	167.66
AAF Amundi European Equities – “F-EUR” *	Number of shares	124,013	144,686	122,712
	Total net assets EUR	16,901,715	21,241,751	21,832,751
	Net asset value per Share	136.29	146.81	177.92
AAF Amundi European Equities – “G CAP-EUR” *	Number of shares	-	-	20
	Total net assets EUR	-	-	2,121
	Net asset value per Share	-	-	106.07



HISTORY (continued)

		31-12-2023	31-12-2024	31-12-2025
AAF Liontrust European Sustainable Equities – “A-EUR”	Number of shares	18,251	-	-
	Total net assets EUR	2,182,064	-	-
	Net asset value per Share	119.56	-	-
AAF Liontrust European Sustainable Equities – “C-EUR”	Number of shares	736,513	-	-
	Total net assets EUR	91,773,161	-	-
	Net asset value per Share	124.61	-	-
AAF Liontrust European Sustainable Equities – “D-EUR”	Number of shares	595	-	-
	Total net assets EUR	74,299	-	-
	Net asset value per Share	124.87	-	-
AAF Liontrust European Sustainable Equities – “F-EUR”	Number of shares	30	-	-
	Total net assets EUR	3,752	-	-
	Net asset value per Share	125.07	-	-
AAF Liontrust European Sustainable Equities – “I-EUR”	Number of shares	8,546	-	-
	Total net assets EUR	1,071,874	-	-
	Net asset value per Share	125.43	-	-
AAF Liontrust European Sustainable Equities – “I DIS-EUR”	Number of shares	20	-	-
	Total net assets EUR	2,033	-	-
	Net asset value per Share	101.66	-	-
AAF Liontrust European Sustainable Equities – “R-EUR”	Number of shares	39,049	-	-
	Total net assets EUR	5,208,090	-	-
	Net asset value per Share	133.37	-	-
AAF Candriam European Smaller Companies Equities – “A-EUR” *	Number of shares	205,547	163,288	138,582
	Total net assets EUR	23,758,778	18,420,726	15,499,835
	Net asset value per Share	115.59	112.81	111.85
AAF Candriam European Smaller Companies Equities – “C-EUR” *	Number of shares	4,148	348	15
	Total net assets EUR	524,214	43,237	1,836
	Net asset value per Share	126.37	124.16	123.88
AAF Candriam European Smaller Companies Equities – “D-EUR” *	Number of shares	17	17	17
	Total net assets EUR	2,201	2,163	2,160
	Net asset value per Share	126.73	124.55	124.37
AAF Candriam European Smaller Companies Equities – “F-EUR” *	Number of shares	8,091	7,439	6,765
	Total net assets EUR	966,026	873,723	794,073
	Net asset value per Share	119.40	117.46	117.38
AAF Candriam European Equities – “A-EUR” *	Number of shares	258,834	218,784	197,834
	Total net assets EUR	31,733,960	27,353,364	26,501,042
	Net asset value per Share	122.60	125.02	133.96
AAF Candriam European Equities – “F-EUR” *	Number of shares	10,665	7,254	6,590
	Total net assets EUR	1,350,045	943,871	926,063
	Net asset value per Share	126.59	130.12	140.52
AAF Candriam European Equities – “I-EUR” *	Number of shares	41	41	-
	Total net assets EUR	5,145	5,289	-
	Net asset value per Share	126.58	130.12	-



HISTORY (continued)

		31-12-2023	31-12-2024	31-12-2025
AAF Candriam European Equities – “M-EUR” *	Number of shares	200,782	200,154	201,331
	Total net assets EUR	25,718,138	26,429,165	28,792,769
	Net asset value per Share	128.09	132.04	143.01
AAF Candriam European Equities – “R-EUR” *	Number of shares	8,447	4,909	4,596
	Total net assets EUR	1,411,859	843,043	852,031
	Net asset value per Share	167.15	171.74	185.39
AAF Candriam Euro Short Term Bonds – “A-EUR” *	Number of shares	107,064	91,488	82,677
	Total net assets EUR	10,939,640	9,695,608	8,982,789
	Net asset value per Share	102.18	105.98	108.65
AAF Candriam Euro Short Term Bonds – “A DIS-EUR” *	Number of shares	216	61	26,596
	Total net assets EUR	54,132	15,291	6,695,027
	Net asset value per Share	250.47	250.20	251.73
AAF Candriam Euro Short Term Bonds – “C-EUR” *	Number of shares	2,017	2,555	1,996
	Total net assets EUR	207,339	272,812	218,875
	Net asset value per Share	102.80	106.78	109.64
AAF Candriam Euro Short Term Bonds – “D-EUR” *	Number of shares	20	-	-
	Total net assets EUR	2,055	-	-
	Net asset value per Share	102.74	-	-
AAF Candriam Euro Short Term Bonds – “F-EUR” *	Number of shares	201,036	131,597	84,633
	Total net assets EUR	20,702,141	14,082,095	9,302,554
	Net asset value per Share	102.98	107.01	109.92
AAF Candriam Euro Short Term Bonds – “I-EUR” *	Number of shares	52,218	7,074	14,226
	Total net assets EUR	5,377,283	757,019	1,563,714
	Net asset value per Share	102.98	107.02	109.92
AAF Candriam European ESG Convertibles – “A-EUR”	Number of shares	132,632	-	-
	Total net assets EUR	12,056,688	-	-
	Net asset value per Share	90.90	-	-
AAF Candriam European ESG Convertibles – “F-EUR”	Number of shares	1,877	-	-
	Total net assets EUR	175,135	-	-
	Net asset value per Share	93.31	-	-
AAF Candriam European ESG Convertibles – “I-EUR”	Number of shares	65,015	-	-
	Total net assets EUR	6,065,281	-	-
	Net asset value per Share	93.29	-	-
AAF Candriam European ESG Convertibles – “R-EUR”	Number of shares	20	-	-
	Total net assets EUR	1,858	-	-
	Net asset value per Share	92.88	-	-
AAF Candriam European ESG Convertibles – “X-EUR”	Number of shares	66,041	-	-
	Total net assets EUR	6,186,084	-	-
	Net asset value per Share	93.67	-	-
AAF Candriam Global Dividend Equities – “A-EUR”	Number of shares	182,674	166,340	149,664
	Total net assets EUR	24,655,970	27,192,924	26,627,549
	Net asset value per Share	134.97	163.48	177.92



HISTORY (continued)

		31-12-2023	31-12-2024	31-12-2025
AAF Candriam Global Dividend Equities – “F-EUR”	Number of shares	750	750	750
	Total net assets EUR	104,529	127,613	139,984
	Net asset value per Share	139.41	170.19	186.69
AAF Candriam Global Dividend Equities – “I-EUR”	Number of shares	9,623	9,623	8,081
	Total net assets EUR	1,341,307	1,637,536	1,508,470
	Net asset value per Share	139.39	170.18	186.67
AAF Candriam French Equities – “A CAP-EUR” *	Number of shares	405,802	311,845	281,771
	Total net assets EUR	51,631,869	40,603,840	39,288,124
	Net asset value per Share	127.23	130.21	139.43
AAF Candriam French Equities – “A DIS-EUR” *	Number of shares	140,624	128,367	108,959
	Total net assets EUR	16,857,437	15,332,683	13,649,773
	Net asset value per Share	119.88	119.44	125.27
AAF Candriam French Equities – “F-EUR” *	Number of shares	151,132	155,874	100,180
	Total net assets EUR	19,852,742	21,120,451	14,651,343
	Net asset value per Share	131.36	135.50	146.25
AAF Candriam French Equities – “I-EUR”	Number of shares	20	-	-
	Total net assets EUR	2,595	-	-
	Net asset value per Share	129.77	-	-
AAF Candriam Global Convertibles – “A-EUR” *	Number of shares	84,699	175,265	151,415
	Total net assets EUR	8,576,844	17,795,899	17,137,347
	Net asset value per Share	101.26	101.54	113.18
AAF Candriam Global Convertibles – “F-EUR” *	Number of shares	1,962	3,121	2,296
	Total net assets EUR	203,831	327,283	270,132
	Net asset value per Share	103.91	104.87	117.64
AAF Candriam Global Convertibles – “I-EUR” *	Number of shares	18,964	6,364	6,364
	Total net assets EUR	1,970,240	667,276	748,570
	Net asset value per Share	103.89	104.85	117.62
AAF Candriam Global Convertibles – “R-EUR” *	Number of shares	872	753	372
	Total net assets EUR	90,504	78,808	43,711
	Net asset value per Share	103.79	104.70	117.42
AAF Candriam Global Convertibles – “X-EUR” *	Number of shares	464,493	248,581	57
	Total net assets EUR	48,451,394	26,193,944	6,748
	Net asset value per Share	104.31	105.37	118.35
AAF Candriam Emerging Markets ESG Bonds – “A-EUR”	Number of shares	1,957	1,697	1,343
	Total net assets EUR	167,713	151,774	128,164
	Net asset value per Share	85.72	89.45	95.41
AAF Candriam Emerging Markets ESG Bonds – “AH-USD”	Number of shares	7,281	11,711	21,965
	Total net assets USD	669,199	1,142,794	2,336,744
	Net asset value per Share	91.91	97.59	106.38
AAF Candriam Emerging Markets ESG Bonds – “C DIS-EUR”	Number of shares	7,500,347	351,496	333,119
	Total net assets EUR	610,265,697	27,841,346	27,480,899
	Net asset value per Share	81.37	79.21	82.50



HISTORY (continued)

		31-12-2023	31-12-2024	31-12-2025
AAF Candriam Emerging Markets ESG Bonds – “D-EUR”	Number of shares	1,248,938	974,444	4,390
	Total net assets EUR	101,582,361	79,165,972	368,927
	Net asset value per Share	81.34	81.24	84.04
AAF Candriam Emerging Markets ESG Bonds – “F-EUR”	Number of shares	577,872	328,179	490,315
	Total net assets EUR	50,667,846	30,189,357	48,368,967
	Net asset value per Share	87.68	91.99	98.65
AAF Candriam Global ESG High Yield Bonds – “A-EUR”	Number of shares	115,952	92,761	81,299
	Total net assets EUR	12,636,654	10,531,480	9,631,894
	Net asset value per Share	108.98	113.53	118.48
AAF Candriam Global ESG High Yield Bonds – “C DIS-EUR”	Number of shares	3,875,020	512,587	539,455
	Total net assets EUR	398,522,587	50,666,871	54,066,036
	Net asset value per Share	102.84	98.85	100.22
AAF Candriam Global ESG High Yield Bonds – “D-EUR”	Number of shares	971,135	1,115,087	1,094,174
	Total net assets EUR	99,989,031	113,691,624	112,264,865
	Net asset value per Share	102.96	101.96	102.60
AAF Candriam Global ESG High Yield Bonds – “F-EUR”	Number of shares	275,228	280,128	264,595
	Total net assets EUR	30,594,316	32,615,231	32,321,575
	Net asset value per Share	111.16	116.43	122.16
AAF Candriam Global ESG High Yield Bonds – “I CAP-EUR”	Number of shares	10,802	10,802	20
	Total net assets EUR	1,086,830	1,138,346	2,205
	Net asset value per Share	100.62	105.39	110.56
AAF Candriam Global ESG High Yield Bonds – “R CAP-EUR” *	Number of shares	824	824	-
	Total net assets EUR	82,863	86,756	-
	Net asset value per Share	100.50	105.23	-
AAF Candriam Total Return Global Bonds – “A-EUR”	Number of shares	239,994	-	-
	Total net assets EUR	21,979,681	-	-
	Net asset value per Share	91.58	-	-
AAF Candriam Total Return Global Bonds – “A DIS-EUR”	Number of shares	19,474	-	-
	Total net assets EUR	1,716,938	-	-
	Net asset value per Share	88.17	-	-
AAF Candriam Total Return Global Bonds – “F-EUR”	Number of shares	17,219	-	-
	Total net assets EUR	1,600,929	-	-
	Net asset value per Share	92.97	-	-
AAF Candriam Total Return Global Bonds – “I-EUR”	Number of shares	1	-	-
	Total net assets EUR	98	-	-
	Net asset value per Share	92.86	-	-
AAF Candriam Total Return Global Bonds – “R-EUR”	Number of shares	6,218	-	-
	Total net assets EUR	577,405	-	-
	Net asset value per Share	92.86	-	-
AAF NexGen Multi-Asset – “A-EUR” *	Number of shares	317,003	295,026	246,678
	Total net assets EUR	35,082,018	35,843,388	31,389,489
	Net asset value per Share	110.67	121.49	127.25



HISTORY (continued)

		31-12-2023	31-12-2024	31-12-2025
AAF NexGen Multi-Asset – “F-EUR”	Number of shares	1,212	-	-
	Total net assets EUR	137,497	-	-
	Net asset value per Share	113.40	-	-
AAF NexGen Multi-Asset – “I-EUR” *	Number of shares	2,779	2,818	357
	Total net assets EUR	315,199	353,599	47,184
	Net asset value per Share	113.40	125.49	132.12
AAF NexGen Multi-Asset – “R-EUR” *	Number of shares	-	-	328
	Total net assets EUR	-	-	35,936
	Net asset value per Share	-	-	109.56
AAF Boston Common US Sustainable Equities – “A-EUR”	Number of shares	78,395	40,735	28,511
	Total net assets EUR	11,305,672	7,102,459	4,854,365
	Net asset value per Share	144.21	174.36	170.26
AAF Boston Common US Sustainable Equities – “A-USD”	Number of shares	13,330	12,062	9,031
	Total net assets USD	1,679,650	1,722,574	1,428,284
	Net asset value per Share	126.01	142.81	158.16
AAF Boston Common US Sustainable Equities – “AH-EUR”	Number of shares	836	358	724
	Total net assets EUR	88,145	42,103	92,015
	Net asset value per Share	105.38	117.52	127.15
AAF Boston Common US Sustainable Equities – “C-EUR”	Number of shares	1,210,722	604,072	687,719
	Total net assets EUR	180,144,525	109,536,950	122,744,055
	Net asset value per Share	148.79	181.33	178.48
AAF Boston Common US Sustainable Equities – “C-USD”	Number of shares	9,585	20	20
	Total net assets USD	1,409,797	3,357	3,749
	Net asset value per Share	147.08	167.86	187.43
AAF Boston Common US Sustainable Equities – “D-EUR”	Number of shares	8,881	13,152	14,875
	Total net assets EUR	1,315,526	2,373,093	2,640,518
	Net asset value per Share	148.13	180.44	177.51
AAF Boston Common US Sustainable Equities – “F-EUR”	Number of shares	229,548	4,984	3,502
	Total net assets EUR	34,055,252	901,109	623,188
	Net asset value per Share	148.36	180.80	177.94
AAF Boston Common US Sustainable Equities – “G CAP-EUR” *	Number of shares	-	-	20
	Total net assets EUR	-	-	2,108
	Net asset value per Share	-	-	105.39
AAF Boston Common US Sustainable Equities – “I DIS-USD”	Number of shares	20	20	20
	Total net assets USD	2,136	2,403	2,657
	Net asset value per Share	106.82	120.17	132.83
AAF Boston Common US Sustainable Equities – “I-EUR”	Number of shares	238,116	143,092	63,769
	Total net assets EUR	29,477,304	21,586,770	9,468,317
	Net asset value per Share	123.79	150.86	148.48
AAF Boston Common US Sustainable Equities – “I-USD”	Number of shares	209,387	117,693	58,790
	Total net assets USD	23,522,889	15,103,908	8,421,995
	Net asset value per Share	112.34	128.33	143.26



HISTORY (continued)

		31-12-2023	31-12-2024	31-12-2025
AAF Boston Common US Sustainable Equities – “IH CAP-EUR”	Number of shares	100	100	100
	Total net assets EUR	10,305	11,576	12,628
	Net asset value per Share	103.05	115.76	126.28
AAF Boston Common US Sustainable Equities – “R-EUR”	Number of shares	20	20	20
	Total net assets EUR	2,473	3,013	2,965
	Net asset value per Share	123.65	150.64	148.25
AAF Boston Common US Sustainable Equities – “R-USD”	Number of shares	82,123	106,337	89,880
	Total net assets USD	9,213,594	13,622,627	12,848,141
	Net asset value per Share	112.19	128.11	142.95
AAF Boston Common US Sustainable Equities – “RH CAP-EUR”	Number of shares	18,758	13,641	28,430
	Total net assets EUR	1,927,692	1,574,541	3,578,527
	Net asset value per Share	102.77	115.43	125.87
AAF Boston Common Emerging Markets ESG Equities – “A-EUR”	Number of shares	-	20	20
	Total net assets EUR	-	2,140	2,606
	Net asset value per Share	-	106.99	130.32
AAF Boston Common Emerging Markets ESG Equities – “A-USD”	Number of shares	-	20	20
	Total net assets USD	-	2,036	2,813
	Net asset value per Share	-	101.82	140.63
AAF Boston Common Emerging Markets ESG Equities – “G-EUR”	Number of shares	-	20	3,304,711
	Total net assets EUR	-	2,153	438,485,563
	Net asset value per Share	-	107.64	132.69
AAF Boston Common Emerging Markets ESG Equities – “G DIS-EUR” *	Number of shares	-	-	154,049
	Total net assets EUR	-	-	17,924,371
	Net asset value per Share	-	-	116.36
AAF Boston Common Emerging Markets ESG Equities – “I-EUR”	Number of shares	-	20	20
	Total net assets EUR	-	2,152	2,646
	Net asset value per Share	-	107.58	132.28
AAF Boston Common Emerging Markets ESG Equities – “I-USD”	Number of shares	-	20	20
	Total net assets USD	-	2,047	2,855
	Net asset value per Share	-	102.37	142.74
AAF Boston Common Emerging Markets ESG Equities – “R-EUR”	Number of shares	-	20	1,535
	Total net assets EUR	-	2,150	202,655
	Net asset value per Share	-	107.50	132.02
AAF Sands Emerging Markets Equities – “A-EUR” *	Number of shares	26,774	3,949	-
	Total net assets EUR	2,794,177	444,750	-
	Net asset value per Share	104.36	112.62	-
AAF Sands Emerging Markets Equities – “A-USD” *	Number of shares	1,493	685	-
	Total net assets USD	157,935	73,293	-
	Net asset value per Share	105.78	107.00	-
AAF Sands Emerging Markets Equities – “C-EUR” *	Number of shares	859,379	926,504	-
	Total net assets EUR	92,183,867	108,111,899	-
	Net asset value per Share	107.27	116.69	-



HISTORY (continued)

		31-12-2023	31-12-2024	31-12-2025
AAF Sands Emerging Markets Equities – “D-EUR” *	Number of shares	10,622	12,409	-
	Total net assets EUR	1,138,370	1,445,797	-
	Net asset value per Share	107.17	116.51	-
AAF Sands Emerging Markets Equities – “F-EUR” *	Number of shares	163,864	196,646	-
	Total net assets EUR	17,586,218	22,953,056	-
	Net asset value per Share	107.32	116.72	-
AAF Sands Emerging Markets Equities – “I-EUR”	Number of shares	20	-	-
	Total net assets EUR	2,146	-	-
	Net asset value per Share	107.32	-	-
AAF Sands Emerging Markets Equities – “I-USD” *	Number of shares	40	40	-
	Total net assets USD	4,355	4,442	-
	Net asset value per Share	108.89	111.04	-
AAF Sands Emerging Markets Equities – “IH-EUR”	Number of shares	100	-	-
	Total net assets EUR	10,512	-	-
	Net asset value per Share	105.12	-	-
AAF Sands Emerging Markets Equities – “R-EUR” *	Number of shares	20	20	-
	Total net assets EUR	2,144	2,332	-
	Net asset value per Share	107.18	116.58	-
AAF Sands Emerging Markets Equities – “R-USD” *	Number of shares	12,640	391	-
	Total net assets USD	1,374,292	43,334	-
	Net asset value per Share	108.73	110.83	-
AAF RBC BlueBay Euro Aggregate ESG Bonds – “A-EUR”	Number of shares	193,138	193,461	96,247
	Total net assets EUR	18,224,723	18,904,451	9,595,582
	Net asset value per Share	94.36	97.72	99.70
AAF RBC BlueBay Euro Aggregate ESG Bonds – “C-EUR”	Number of shares	5,469,799	2,615,122	473,952
	Total net assets EUR	522,626,144	259,956,247	48,293,852
	Net asset value per Share	95.55	99.41	101.90
AAF RBC BlueBay Euro Aggregate ESG Bonds – “D-EUR”	Number of shares	6,353	13,924	12,144
	Total net assets EUR	606,964	1,382,455	1,234,423
	Net asset value per Share	95.54	99.29	101.65
AAF RBC BlueBay Euro Aggregate ESG Bonds – “F-EUR”	Number of shares	373,972	1,280,780	1,314,383
	Total net assets EUR	35,777,895	127,387,208	133,894,633
	Net asset value per Share	95.67	99.46	101.87
AAF RBC BlueBay Euro Aggregate ESG Bonds – “G CAP-EUR” *	Number of shares	-	-	20
	Total net assets EUR	-	-	2,011
	Net asset value per Share	-	-	100.56
AAF RBC BlueBay Euro Government Bonds – “A CAP-EUR”	Number of shares	-	20	20
	Total net assets EUR	-	1,964	2,008
	Net asset value per Share	-	98.21	100.41
AAF RBC BlueBay Euro Government Bonds – “G-EUR”	Number of shares	-	2,152,166	4,856,835
	Total net assets EUR	-	211,733,302	483,609,724
	Net asset value per Share	-	98.38	99.57



HISTORY (continued)

		31-12-2023	31-12-2024	31-12-2025
AAF RBC BlueBay Euro Government Bonds – “G CAP-EUR”	Number of shares	-	2,889,787	7,320,339
	Total net assets EUR	-	298,277,517	775,283,298
	Net asset value per Share	-	103.22	105.91
AAF RBC BlueBay Euro Government Bonds – “I-EUR”	Number of shares	-	40	40
	Total net assets EUR	-	3,934	4,033
	Net asset value per Share	-	98.34	100.83
AAF RBC BlueBay Euro Government Bonds – “R-EUR”	Number of shares	-	20	20
	Total net assets EUR	-	1,966	2,014
	Net asset value per Share	-	98.31	100.71
AAF Insight Euro Aggregate Bonds – “A-EUR”	Number of shares	20	-	-
	Total net assets EUR	1,858	-	-
	Net asset value per Share	92.89	-	-
AAF Insight Euro Aggregate Bonds – “A DIS-EUR”	Number of shares	55,048	48,110	36,881
	Total net assets EUR	4,927,900	4,381,432	3,389,930
	Net asset value per Share	89.52	91.07	91.92
AAF Insight Euro Aggregate Bonds – “C-EUR”	Number of shares	1,039,193	924,614	4,375
	Total net assets EUR	97,969,097	90,554,603	439,797
	Net asset value per Share	94.27	97.94	100.53
AAF Insight Euro Aggregate Bonds – “D-EUR” *	Number of shares	20	-	-
	Total net assets EUR	1,884	-	-
	Net asset value per Share	94.22	-	-
AAF Insight Euro Aggregate Bonds – “F-EUR” *	Number of shares	140	140	-
	Total net assets EUR	13,219	13,745	-
	Net asset value per Share	94.42	98.18	-
AAF Portfolio High Quality Impact Bonds – “E CAP-EUR”	Number of shares	2,877,746	3,490,466	4,055,333
	Total net assets EUR	264,585,169	330,084,967	391,838,304
	Net asset value per Share	91.94	94.57	96.62
AAF Portfolio High Quality Impact Bonds – “I CAP-EUR”	Number of shares	20	40,893	59,179
	Total net assets EUR	2,119	4,444,972	6,558,652
	Net asset value per Share	105.93	108.70	110.83
AAF Portfolio High Quality Impact Bonds – “R DIS-EUR”	Number of shares	20	24,543	84,817
	Total net assets EUR	2,087	2,581,574	8,975,448
	Net asset value per Share	104.34	105.19	105.82
AAF Walter Scott European ESG Equities – “A-EUR”	Number of shares	18,402	9,495	2,588
	Total net assets EUR	2,084,949	1,108,299	290,475
	Net asset value per Share	113.30	116.72	112.24
AAF Walter Scott European ESG Equities – “C-EUR”	Number of shares	2,048,701	1,483,716	58,158
	Total net assets EUR	237,070,012	178,081,695	6,756,730
	Net asset value per Share	115.72	120.02	116.18
AAF Walter Scott European ESG Equities – “D-EUR”	Number of shares	25,978	24,657	20,988
	Total net assets EUR	3,006,054	2,961,893	2,442,534
	Net asset value per Share	115.71	120.12	116.38



HISTORY (continued)

		31-12-2023	31-12-2024	31-12-2025
AAF Walter Scott European ESG Equities – “F-EUR”	Number of shares	217,675	215,402	4,249
	Total net assets EUR	25,217,766	25,911,783	495,463
	Net asset value per Share	115.85	120.30	116.60
AAF Walter Scott European ESG Equities – “I-EUR”	Number of shares	20	-	-
	Total net assets EUR	2,305	-	-
	Net asset value per Share	115.27	-	-
AAF Liontrust Global Impact Equities – “A-EUR” *	Number of shares	905	905	-
	Total net assets EUR	79,984	88,126	-
	Net asset value per Share	88.38	97.38	-
AAF Liontrust Global Impact Equities – “C-EUR” *	Number of shares	951,704	781,092	-
	Total net assets EUR	85,953,867	78,385,196	-
	Net asset value per Share	90.32	100.35	-
AAF Liontrust Global Impact Equities – “D-EUR”	Number of shares	20	-	-
	Total net assets EUR	1,803	-	-
	Net asset value per Share	90.15	-	-
AAF Liontrust Global Impact Equities – “F-EUR”	Number of shares	20	-	-
	Total net assets EUR	1,805	-	-
	Net asset value per Share	90.26	-	-
AAF Liontrust Global Impact Equities – “I-EUR” *	Number of shares	100	100	-
	Total net assets EUR	9,034	10,034	-
	Net asset value per Share	90.34	100.34	-
AAF Liontrust Global Impact Equities – “I DIS-EUR”	Number of shares	20	-	-
	Total net assets EUR	2,178	-	-
	Net asset value per Share	108.89	-	-
AAF Liontrust Global Impact Equities – “R-EUR”	Number of shares	21	-	-
	Total net assets EUR	1,909	-	-
	Net asset value per Share	90.15	-	-
AAF Flexible Allocation Fund – “B CAP-EUR” *	Number of shares	15,475	2,641	-
	Total net assets EUR	1,684,073	288,108	-
	Net asset value per Share	108.83	109.09	-
AAF Flexible Allocation Fund – “B DIS-EUR” *	Number of shares	209,879	136,914	-
	Total net assets EUR	21,312,320	13,577,761	-
	Net asset value per Share	101.55	99.17	-
AAF Boston Trust Walden US ESG Equities – “A-EUR”	Number of shares	11,320	20	20
	Total net assets EUR	1,241,566	2,599	2,520
	Net asset value per Share	109.68	129.93	126.00
AAF Boston Trust Walden US ESG Equities – “A-USD”	Number of shares	20	20	20
	Total net assets USD	2,040	2,264	2,490
	Net asset value per Share	102.00	113.22	124.51
AAF Boston Trust Walden US ESG Equities – “C-EUR”	Number of shares	2,612,141	2,280,108	1,243,471
	Total net assets EUR	292,340,360	304,681,687	162,407,266
	Net asset value per Share	111.92	133.63	130.61



HISTORY (continued)

		31-12-2023	31-12-2024	31-12-2025
AAF Boston Trust Walden US ESG Equities – “D-EUR”	Number of shares	24,877	24,065	27,174
	Total net assets EUR	2,764,059	3,191,187	3,520,555
	Net asset value per Share	111.11	132.61	129.56
AAF Boston Trust Walden US ESG Equities – “F-EUR”	Number of shares	20	-	-
	Total net assets EUR	2,223	-	-
	Net asset value per Share	111.14	-	-
AAF Boston Trust Walden US ESG Equities – “G CAP-EUR” *	Number of shares	-	-	20
	Total net assets EUR	-	-	2,046
	Net asset value per Share	-	-	102.32
AAF Boston Trust Walden US ESG Equities – “I-EUR”	Number of shares	30	30	30
	Total net assets EUR	3,360	4,011	3,919
	Net asset value per Share	112.00	133.70	130.64
AAF Boston Trust Walden US ESG Equities – “I-USD”	Number of shares	13,745	22,875	9,881
	Total net assets USD	1,431,815	2,667,018	1,277,099
	Net asset value per Share	104.17	116.59	129.25
AAF Boston Trust Walden US ESG Equities – “R-EUR”	Number of shares	20	20	20
	Total net assets EUR	2,220	2,650	2,589
	Net asset value per Share	111.02	132.52	129.47
AAF Boston Trust Walden US ESG Equities – “R-USD”	Number of shares	20	20	20
	Total net assets USD	2,071	2,316	2,566
	Net asset value per Share	103.56	115.82	128.32
AAF Global Balanced – “B CAP-EUR”	Number of shares	112,989	97,833	88,555
	Total net assets EUR	40,001,460	37,650,754	34,918,605
	Net asset value per Share	354.03	384.85	394.32
AAF Global Balanced – “B DIS-EUR”	Number of shares	18,209	21,937	32,797
	Total net assets EUR	5,720,566	7,294,188	10,953,137
	Net asset value per Share	314.16	332.51	333.97
AAF Private Portfolio Bonds – “B CAP-EUR”	Number of shares	113,114	112,572	100,223
	Total net assets EUR	34,628,703	34,992,167	31,574,629
	Net asset value per Share	306.14	310.84	315.04
AAF Private Portfolio Bonds – “B DIS-EUR”	Number of shares	69,603	83,941	84,465
	Total net assets EUR	20,109,486	24,177,508	24,321,130
	Net asset value per Share	288.92	288.03	287.94
AAF Private Portfolio Equities – “B CAP-EUR”	Number of shares	146,557	138,691	129,007
	Total net assets EUR	97,366,940	105,207,563	101,975,762
	Net asset value per Share	664.36	758.57	790.47
AAF Private Portfolio Equities – “B DIS-EUR”	Number of shares	36,596	36,485	36,583
	Total net assets EUR	21,781,969	24,201,199	24,804,435
	Net asset value per Share	595.19	663.32	678.03
AAF Baring Emerging Markets ESG Bonds – “A-EUR” *	Number of shares	-	-	20
	Total net assets EUR	-	-	2,009
	Net asset value per Share	-	-	100.43



HISTORY (continued)

		31-12-2023	31-12-2024	31-12-2025
AAF Baring Emerging Markets ESG Bonds – “C CAP-EUR”	Number of shares	400	100	100
	Total net assets EUR	32,672	8,457	9,126
	Net asset value per Share	81.68	84.57	91.26
AAF Baring Emerging Markets ESG Bonds – “D-EUR”	Number of shares	850,533	461,046	2,405,114
	Total net assets EUR	65,788,728	35,160,208	190,884,075
	Net asset value per Share	77.35	76.26	79.37
AAF Baring Emerging Markets ESG Bonds – “F-EUR”	Number of shares	100	-	-
	Total net assets EUR	8,177	-	-
	Net asset value per Share	81.77	-	-
AAF Baring Emerging Markets ESG Bonds – “I-EUR” *	Number of shares	-	-	20
	Total net assets EUR	-	-	2,010
	Net asset value per Share	-	-	100.48
AAF Aegon Global Impact Equities – “A CAP-EUR”	Number of shares	20	640	939
	Total net assets EUR	2,230	85,065	126,933
	Net asset value per Share	111.49	132.99	135.18
AAF Aegon Global Impact Equities – “A DIS-EUR”	Number of shares	1,440	1,440	1,515
	Total net assets EUR	157,726	184,517	194,962
	Net asset value per Share	109.53	128.14	128.69
AAF Aegon Global Impact Equities – “C CAP-EUR”	Number of shares	89,700	108,735	113,300
	Total net assets EUR	10,103,297	14,705,706	15,676,912
	Net asset value per Share	112.63	135.24	138.37
AAF Aegon Global Impact Equities – “D CAP-EUR”	Number of shares	12,402	16,987	18,052
	Total net assets EUR	1,396,799	2,297,212	2,497,599
	Net asset value per Share	112.63	135.23	138.36
AAF Aegon Global Impact Equities – “I-EUR”	Number of shares	20	20	20
	Total net assets EUR	2,115	2,541	2,601
	Net asset value per Share	105.76	127.07	130.05
AAF Aegon Global Impact Equities – “X CAP-EUR”	Number of shares	529,323	443,176	424,629
	Total net assets EUR	58,457,699	59,030,517	58,125,492
	Net asset value per Share	110.44	133.20	136.89
AAF Impax US ESG Equities – “A-USD”	Number of shares	20	-	-
	Total net assets USD	2,317	-	-
	Net asset value per Share	115.87	-	-
AAF Impax US ESG Equities – “A-EUR”	Number of shares	20	-	-
	Total net assets EUR	2,234	-	-
	Net asset value per Share	111.69	-	-
AAF Impax US ESG Equities – “C-EUR”	Number of shares	20	-	-
	Total net assets EUR	2,251	-	-
	Net asset value per Share	112.54	-	-
AAF Impax US ESG Equities – “I-USD”	Number of shares	20	-	-
	Total net assets USD	2,337	-	-
	Net asset value per Share	116.87	-	-



HISTORY (continued)

		31-12-2023	31-12-2024	31-12-2025
AAF Impax US ESG Equities – “I-EUR”	Number of shares	20	-	-
	Total net assets EUR	2,252	-	-
	Net asset value per Share	112.58	-	-
AAF Impax US ESG Equities – “R-USD”	Number of shares	20	-	-
	Total net assets USD	2,336	-	-
	Net asset value per Share	116.81	-	-
AAF Impax US ESG Equities – “R-EUR”	Number of shares	20	-	-
	Total net assets EUR	2,251	-	-
	Net asset value per Share	112.53	-	-
AAF Putnam US ESG Equities – “A-EUR”	Number of shares	73,157	48,721	26,443
	Total net assets EUR	9,320,302	7,970,059	4,199,472
	Net asset value per Share	127.40	163.59	158.81
AAF Putnam US ESG Equities – “C-EUR”	Number of shares	818,198	707,474	1,008,929
	Total net assets EUR	105,065,654	117,576,509	164,065,957
	Net asset value per Share	128.41	166.19	162.61
AAF Putnam US ESG Equities – “G CAP-EUR” *	Number of shares	-	-	20
	Total net assets EUR	-	-	2,001
	Net asset value per Share	-	-	100.07
AAF Putnam US ESG Equities – “I-EUR”	Number of shares	226,340	322,141	381,365
	Total net assets EUR	29,078,385	53,562,453	62,047,400
	Net asset value per Share	128.47	166.27	162.70
AAF Putnam US ESG Equities – “R-USD”	Number of shares	10,410	10,410	15,698
	Total net assets USD	1,157,073	1,403,187	2,347,366
	Net asset value per Share	111.16	134.80	149.54
AAF Putnam US ESG Equities – “R-EUR”	Number of shares	8,068	9,523	10,735
	Total net assets EUR	1,035,868	1,581,741	1,743,995
	Net asset value per Share	128.39	166.09	162.45
AAF Comgest European ESG Equities – “A-EUR” *	Number of shares	-	-	-
	Total net assets EUR	-	-	-
	Net asset value per Share	-	-	-
AAF Comgest European ESG Equities – “I-EUR” *	Number of shares	-	-	-
	Total net assets EUR	-	-	-
	Net asset value per Share	-	-	-
AAF Comgest European ESG Equities – “R-EUR” *	Number of shares	-	-	-
	Total net assets EUR	-	-	-
	Net asset value per Share	-	-	-

* Refer to Note 1



ABN AMRO FUNDS**PERFORMANCE FOR THE YEAR ENDED 31-12-2025 (%)**

	Performance on 12 months
AAF Fund of Mandates North American Equities – “A-EUR”	(1.37)
AAF Fund of Mandates North American Equities – “A-USD”	11.87
AAF Fund of Mandates North American Equities – “C-EUR”	(0.59)
AAF Fund of Mandates North American Equities – “C-USD”	12.75
AAF Fund of Mandates North American Equities – “D-EUR”	(0.63)
AAF Fund of Mandates North American Equities – “F-EUR”	(0.59)
AAF Fund of Mandates Emerging Markets Equities – “A-EUR”	16.54
AAF Fund of Mandates Emerging Markets Equities – “C-EUR”	17.49
AAF Fund of Mandates Emerging Markets Equities – “D-EUR”	17.51
AAF Fund of Mandates Emerging Markets Equities – “G CAP-EUR” *	2.80
AAF Fund of Mandates Euro Corporate Bonds – “A-EUR”	2.68
AAF Fund of Mandates Euro Corporate Bonds – “C-EUR”	3.04
AAF Fund of Mandates Euro Corporate Bonds – “D-EUR”	3.02
AAF Fund of Mandates Euro Corporate Bonds – “F-EUR”	3.07
AAF Fund of Mandates Euro Corporate Bonds – “G CAP-EUR” *	0.11
AAF Fund of Mandates Euro Corporate Bonds Duration Hedged – “A-EUR”	3.89
AAF Fund of Mandates Euro Corporate Bonds Duration Hedged – “C-EUR”	4.27
AAF Fund of Mandates Euro Corporate Bonds Duration Hedged – “D-EUR”	4.23
AAF Fund of Mandates Euro Corporate Bonds Duration Hedged – “F-EUR”	4.30
AAF Portfolio Flexible Bonds – “A-EUR”	5.57
AAF Portfolio Flexible Bonds – “C DIS-EUR”	6.20
AAF Portfolio Flexible Bonds – “C-EUR”	6.27
AAF Portfolio Flexible Bonds – “CH-USD”	8.62
AAF Portfolio Flexible Bonds – “D-EUR”	6.26
AAF Portfolio Flexible Bonds – “F-EUR”	6.30
AAF Portfolio Flexible Bonds – “G CAP-EUR” *	1.17
AAF Portfolio Flexible Bonds – “GH-EUR” *	1.17
AAF Portfolio Flexible ESG Bonds – “G-EUR”	5.79
AAF Profile 1 – Very Defensive – “R-EUR” *	2.79
AAF Profile 2 – Defensive – “A-EUR” *	3.13
AAF Profile 2 – Defensive – “F-EUR” *	3.69
AAF Profile 2 – Defensive – “I-EUR” *	3.69
AAF Profile 2 – Defensive – “Profilfonds A-EUR” *	3.34
AAF Profile 2 – Defensive – “R-EUR” *	3.79
AAF Profile 3 – Moderately Defensive – “I-EUR” *	4.03
AAF Profile 3 – Moderately Defensive – “R-EUR” *	4.14
AAF Profile 4 – Moderately Aggressive – “A CAP-EUR” *	4.70
AAF Profile 4 – Moderately Aggressive – “I-EUR” *	5.48
AAF Profile 4 – Moderately Aggressive – “M-EUR” *	5.57
AAF Profile 4 – Moderately Aggressive – “Profilfonds B-EUR” *	4.77
AAF Profile 4 – Moderately Aggressive – “R-EUR” *	5.59
AAF Profile 5 – Aggressive – “A CAP-EUR” *	5.53
AAF Profile 5 – Aggressive – “I-EUR” *	6.37
AAF Profile 5 – Aggressive – “R-EUR” *	6.52
AAF Profile 6 – Very Aggressive – “A CAP-EUR” *	2.27
AAF Profile 6 – Very Aggressive – “I-EUR” *	6.81
AAF Profile 6 – Very Aggressive – “Profilfonds C-EUR” *	5.90
AAF Profile 6 – Very Aggressive – “R-EUR” *	6.94
AAF Verzekeringen Beleggingsfonds Zeer Defensief – “A-EUR”	2.91
AAF Verzekeringen Beleggingsfonds Defensief – “A-EUR”	4.89
AAF Verzekeringen Beleggingsfonds Matig Defensief – “A-EUR”	6.13
AAF Verzekeringen Beleggingsfonds Matig Offensief – “A-EUR”	7.72
AAF Verzekeringen Beleggingsfonds Offensief – “A-EUR”	9.36
AAF Verzekeringen Beleggingsfonds Zeer Offensief – “A-EUR”	10.19
AAF Global ESG Equities – “A-EUR”	(0.95)
AAF Global ESG Equities – “C-EUR”	(0.30)
AAF Global ESG Equities – “D-EUR”	(0.15)
AAF Global ESG Equities – “E-EUR”	0.12
AAF Global ESG Equities – “F-EUR”	(0.26)
AAF Global ESG Equities – “I-EUR”	(0.25)
AAF Aristotle US Equities – “A-EUR”	(4.01)
AAF Aristotle US Equities – “A-USD”	8.86
AAF Aristotle US Equities – “AH-EUR”	6.23
AAF Aristotle US Equities – “C-EUR”	(3.26)



ABN AMRO FUNDS**PERFORMANCE FOR THE YEAR ENDED 31-12-2025 (%) (continued)**

	Performance on 12 months
AAF Aristotle US Equities – “F-EUR”	(3.26)
AAF Aristotle US Equities – “I-EUR”	(3.26)
AAF Aristotle US Equities – “I-USD”	9.72
AAF Aristotle US Equities – “IH-EUR”	7.07
AAF Aristotle US Equities – “R-EUR”	(3.31)
AAF Aristotle US Equities – “R-USD”	9.68
AAF Aristotle US Equities – “RH-EUR”	7.02
AAF Aristotle US Equities – “X1-EUR”	(3.16)
AAF Aristotle US Equities – “X1-USD”	9.83
AAF Aristotle US Equities – “X1H-EUR”	7.17
AAF Pzena European Equities – “A-EUR”	21.10
AAF Pzena European Equities – “C-EUR”	22.06
AAF Pzena European Equities – “D-EUR”	22.00
AAF Pzena European Equities – “F-EUR”	22.05
AAF Pzena European Equities – “I-EUR”	22.05
AAF Pzena European Equities – “I-GBP”	28.15
AAF Pzena European Equities – “R DIS-EUR”	21.69
AAF Pzena European Equities – “R-EUR”	22.00
AAF Pzena European Equities – “S1-EUR”	21.81
AAF Pzena European Equities – “X1 CAP-EUR”	22.17
AAF Schroder Euro Corporate ESG Bonds – “A-EUR”	2.86
AAF Schroder Euro Corporate ESG Bonds – “C-EUR”	3.24
AAF Schroder Euro Corporate ESG Bonds – “C DIS-EUR”	3.23
AAF Schroder Euro Corporate ESG Bonds – “F-EUR”	3.26
AAF Schroder Euro Corporate ESG Bonds – “G CAP-EUR” *	0.12
AAF Schroder Euro Corporate ESG Bonds – “G DIS-EUR” *	0.12
AAF Schroder Euro Corporate ESG Bonds – “R-EUR”	3.22
AAF Schroder Euro Corporate ESG Bonds Duration Hedged – “C-EUR”	4.30
AAF Schroder Euro Corporate ESG Bonds Duration Hedged – “C-EUR DIS”	4.22
AAF Schroder Euro Corporate ESG Bonds Duration Hedged – “D-EUR”	4.34
AAF Schroder Euro Corporate ESG Bonds Duration Hedged – “F-EUR”	4.39
AAF Insight Euro ESG Corporate Bonds – “A-EUR”	2.59
AAF Insight Euro ESG Corporate Bonds – “C-EUR”	3.04
AAF Insight Euro ESG Corporate Bonds – “D-EUR”	3.06
AAF Insight Euro ESG Corporate Bonds – “F-EUR”	2.99
AAF Insight Euro ESG Corporate Bonds – “G CAP-EUR” *	0.14
AAF Insight Euro ESG Corporate Bonds Duration Hedged – “A-EUR”	3.67
AAF Insight Euro ESG Corporate Bonds Duration Hedged – “C-EUR”	4.09
AAF Insight Euro ESG Corporate Bonds Duration Hedged – “D-EUR”	4.04
AAF Insight Euro ESG Corporate Bonds Duration Hedged – “F-EUR”	4.04
AAF Numeric Emerging Markets Equities – “A-EUR”	18.34
AAF Numeric Emerging Markets Equities – “C-EUR”	19.31
AAF Numeric Emerging Markets Equities – “C-USD”	35.32
AAF Numeric Emerging Markets Equities – “D-EUR”	19.33
AAF Numeric Emerging Markets Equities – “F-EUR”	19.39
AAF Kempen Euro Corporate Bonds – “A-EUR”	2.45
AAF Kempen Euro Corporate Bonds – “C-EUR”	2.87
AAF Kempen Euro Corporate Bonds – “C DIS-EUR”	2.85
AAF Kempen Euro Corporate Bonds – “D-EUR”	3.01
AAF Kempen Euro Corporate Bonds – “F-EUR”	2.84
AAF Kempen Euro Corporate Bonds – “G DIS-EUR” *	0.09
AAF Kempen Euro Corporate Bonds Duration Hedged – “A-EUR”	3.76
AAF Kempen Euro Corporate Bonds Duration Hedged – “C-EUR”	4.18
AAF Kempen Euro Corporate Bonds Duration Hedged – “C-EUR DIS”	4.16
AAF Kempen Euro Corporate Bonds Duration Hedged – “D-EUR”	4.13
AAF Kempen Euro Corporate Bonds Duration Hedged – “F-EUR”	4.17
AAF Comfort Invest II – “B-EUR”	2.74
AAF Comfort Invest III – “B-EUR”	3.28
AAF Comfort Invest IV – “B-EUR”	3.65
AAF Comfort Invest V – “B-EUR” *	(0.75)
AAF Blackrock Euro Government ESG Bonds – “A-EUR”	2.30
AAF Blackrock Euro Government ESG Bonds – “A DIS-EUR”	2.28
AAF Blackrock Euro Government ESG Bonds – “C-EUR”	2.64
AAF Blackrock Euro Government ESG Bonds – “C DIS-EUR”	2.63



ABN AMRO FUNDS
PERFORMANCE FOR THE YEAR ENDED 31-12-2025 (%) (continued)

	Performance on 12 months
AAF Blackrock Euro Government ESG Bonds – “D-EUR”	2.61
AAF Blackrock Euro Government ESG Bonds – “F-EUR”	2.65
AAF Blackrock Euro Government ESG Bonds – “G CAP-EUR” *	0.41
AAF Blackrock Euro Government ESG Bonds – “G DIS-EUR” *	0.40
AAF EdenTree European Sustainable Equities – “A-EUR”	23.49
AAF EdenTree European Sustainable Equities – “C-EUR”	24.50
AAF EdenTree European Sustainable Equities – “D-EUR”	24.42
AAF EdenTree European Sustainable Equities – “F-EUR”	24.47
AAF EdenTree European Sustainable Equities – “G CAP-EUR” *	4.52
AAF EdenTree European Sustainable Equities – “I-EUR”	24.47
AAF EdenTree European Sustainable Equities – “R-EUR”	24.41
AAF Parnassus US ESG Equities – “A-EUR”	(2.23)
AAF Parnassus US ESG Equities – “A-GBP”	3.18
AAF Parnassus US ESG Equities – “A-USD”	10.89
AAF Parnassus US ESG Equities – “AH-EUR”	8.29
AAF Parnassus US ESG Equities – “C-EUR”	(1.46)
AAF Parnassus US ESG Equities – “D-EUR”	(1.50)
AAF Parnassus US ESG Equities – “F-EUR”	(1.46)
AAF Parnassus US ESG Equities – “G CAP-EUR” *	0.79
AAF Parnassus US ESG Equities – “I-EUR”	(1.46)
AAF Parnassus US ESG Equities – “I-GBP”	3.99
AAF Parnassus US ESG Equities – “I-USD”	11.77
AAF Parnassus US ESG Equities – “I DIS-USD” *	20.96
AAF Parnassus US ESG Equities – “IH-EUR”	9.04
AAF Parnassus US ESG Equities – “R DIS-USD”	11.64
AAF Parnassus US ESG Equities – “R-EUR”	(1.50)
AAF Parnassus US ESG Equities – “R-GBP”	3.97
AAF Parnassus US ESG Equities – “R-USD”	11.72
AAF Parnassus US ESG Equities – “RH-EUR”	9.09
AAF Parnassus US ESG Equities – “X1-EUR”	(1.31)
AAF Parnassus US ESG Equities – “X1-GBP”	4.15
AAF Parnassus US ESG Equities – “X1-USD”	11.94
AAF Parnassus US ESG Equities – “X1H-EUR”	9.30
AAF Robeco Euro ESG Government-related Bonds – “A-EUR”	2.44
AAF Robeco Euro ESG Government-related Bonds – “C-EUR”	2.80
AAF Robeco Euro ESG Government-related Bonds – “D-EUR”	2.75
AAF Robeco Euro ESG Government-related Bonds – “F-EUR”	2.79
AAF Robeco Euro ESG Government-related Bonds – “G DIS-EUR” *	0.19
AAF M&G Emerging Markets ESG Equities – “A-EUR” *	24.33
AAF M&G Emerging Markets ESG Equities – “C-EUR” *	25.55
AAF M&G Emerging Markets ESG Equities – “C-USD” *	42.39
AAF M&G Emerging Markets ESG Equities – “D-EUR” *	25.42
AAF M&G Emerging Markets ESG Equities – “F-EUR” *	25.47
AAF M&G Emerging Markets ESG Equities – “G-EUR” *	14.33
AAF M&G Emerging Markets ESG Equities – “G DIS-EUR” *	14.32
AAF M&G Emerging Markets ESG Equities – “I CAP-USD” *	1.81
AAF M&G Emerging Markets ESG Equities – “I CAP-EUR” *	0.62
AAF Amundi European Equities – “A-EUR” *	20.25
AAF Amundi European Equities – “C-EUR” *	21.09
AAF Amundi European Equities – “D-EUR” *	21.14
AAF Amundi European Equities – “F-EUR” *	21.19
AAF Amundi European Equities – “G CAP-EUR” *	6.07
AAF Candriam European Smaller Companies Equities – “A-EUR” *	(0.86)
AAF Candriam European Smaller Companies Equities – “C-EUR” *	(0.23)
AAF Candriam European Smaller Companies Equities – “D-EUR” *	(0.14)
AAF Candriam European Smaller Companies Equities – “F-EUR” *	(0.07)
AAF Candriam European Equities – “A-EUR” *	7.14
AAF Candriam European Equities – “F-EUR” *	7.99
AAF Candriam European Equities – “M-EUR” *	8.31
AAF Candriam European Equities – “R-EUR” *	7.95
AAF Candriam Euro Short Term Bonds – “A-EUR” *	2.52
AAF Candriam Euro Short Term Bonds – “A DIS-EUR”*	2.48
AAF Candriam Euro Short Term Bonds – “C-EUR” *	2.68
AAF Candriam Euro Short Term Bonds – “F-EUR” *	2.72



ABN AMRO FUNDS
PERFORMANCE FOR THE YEAR ENDED 31-12-2025 (%) (continued)

	Performance on 12 months
AAF Candriam Euro Short Term Bonds – “I-EUR” *	2.71
AAF Candriam Global Dividend Equities – “A-EUR”	8.83
AAF Candriam Global Dividend Equities – “F-EUR”	9.69
AAF Candriam Global Dividend Equities – “I-EUR”	9.69
AAF Candriam French Equities – “A CAP-EUR” *	7.09
AAF Candriam French Equities – “A DIS-EUR” *	7.07
AAF Candriam French Equities – “F-EUR” *	7.94
AAF Candriam Global Convertibles – “A-EUR” *	11.47
AAF Candriam Global Convertibles – “F-EUR” *	12.18
AAF Candriam Global Convertibles – “I-EUR” *	12.18
AAF Candriam Global Convertibles – “R-EUR” *	12.15
AAF Candriam Global Convertibles – “X-EUR” *	12.31
AAF Candriam Emerging Markets ESG Bonds – “A-EUR”	6.66
AAF Candriam Emerging Markets ESG Bonds – “AH-USD”	9.01
AAF Candriam Emerging Markets ESG Bonds – “C DIS-EUR”	7.00
AAF Candriam Emerging Markets ESG Bonds – “D-EUR”	7.02
AAF Candriam Emerging Markets ESG Bonds – “F-EUR”	7.24
AAF Candriam Global ESG High Yield Bonds – “A-EUR”	4.35
AAF Candriam Global ESG High Yield Bonds – “C DIS-EUR”	4.72
AAF Candriam Global ESG High Yield Bonds – “D-EUR”	4.73
AAF Candriam Global ESG High Yield Bonds – “F-EUR”	4.92
AAF Candriam Global ESG High Yield Bonds – “I CAP-EUR”	4.91
AAF NexGen Multi-Asset – “A-EUR” *	4.74
AAF NexGen Multi-Asset – “I-EUR” *	5.29
AAF NexGen Multi-Asset – “R-EUR” *	9.56
AAF Boston Common US Sustainable Equities – “A-EUR”	(2.35)
AAF Boston Common US Sustainable Equities – “A-USD”	10.75
AAF Boston Common US Sustainable Equities – “AH-EUR”	8.19
AAF Boston Common US Sustainable Equities – “C-EUR”	(1.57)
AAF Boston Common US Sustainable Equities – “C-USD”	11.66
AAF Boston Common US Sustainable Equities – “D-EUR”	(1.62)
AAF Boston Common US Sustainable Equities – “F-EUR”	(1.58)
AAF Boston Common US Sustainable Equities – “G CAP-EUR” *	5.39
AAF Boston Common US Sustainable Equities – “I DIS-USD”	11.49
AAF Boston Common US Sustainable Equities – “I-EUR”	(1.58)
AAF Boston Common US Sustainable Equities – “I-USD”	11.63
AAF Boston Common US Sustainable Equities – “IH CAP-EUR”	9.08
AAF Boston Common US Sustainable Equities – “R-EUR”	(1.59)
AAF Boston Common US Sustainable Equities – “R-USD”	11.58
AAF Boston Common US Sustainable Equities – “RH CAP-EUR”	9.05
AAF Boston Common Emerging Markets ESG Equities – “A-EUR”	21.81
AAF Boston Common Emerging Markets ESG Equities – “A-USD”	38.12
AAF Boston Common Emerging Markets ESG Equities – “G-EUR”	23.27
AAF Boston Common Emerging Markets ESG Equities – “G DIS-EUR” *	16.36
AAF Boston Common Emerging Markets ESG Equities – “I-EUR”	22.95
AAF Boston Common Emerging Markets ESG Equities – “I-USD”	39.43
AAF Boston Common Emerging Markets ESG Equities – “R-EUR”	22.81
AAF RBC BlueBay Euro Aggregate ESG Bonds – “A-EUR”	2.03
AAF RBC BlueBay Euro Aggregate ESG Bonds – “C-EUR”	2.51
AAF RBC BlueBay Euro Aggregate ESG Bonds – “D-EUR”	2.38
AAF RBC BlueBay Euro Aggregate ESG Bonds – “F-EUR”	2.42
AAF RBC BlueBay Euro Aggregate ESG Bonds – “G CAP-EUR” *	0.56
AAF RBC BlueBay Euro Government Bonds – “A CAP-EUR”	2.24
AAF RBC BlueBay Euro Government Bonds – “G-EUR”	2.59
AAF RBC BlueBay Euro Government Bonds – “G CAP-EUR”	2.61
AAF RBC BlueBay Euro Government Bonds – “I-EUR”	2.53
AAF RBC BlueBay Euro Government Bonds – “R-EUR”	2.44
AAF Insight Euro Aggregate Bonds – “A DIS-EUR”	2.30
AAF Insight Euro Aggregate Bonds – “C-EUR”	2.64
AAF Portfolio High Quality Impact Bonds – “E CAP-EUR”	2.17
AAF Portfolio High Quality Impact Bonds – “I CAP-EUR”	1.96
AAF Portfolio High Quality Impact Bonds – “R DIS-EUR”	1.90
AAF Walter Scott European ESG Equities – “A-EUR”	(3.84)
AAF Walter Scott European ESG Equities – “C-EUR”	(3.20)



ABN AMRO FUNDS**PERFORMANCE FOR THE YEAR ENDED 31-12-2025 (%) (continued)**

	Performance on 12 months
AAF Walter Scott European ESG Equities – “D-EUR”	(3.12)
AAF Walter Scott European ESG Equities – “F-EUR”	(3.08)
AAF Boston Trust Walden US ESG Equities – “A-EUR”	(3.02)
AAF Boston Trust Walden US ESG Equities – “A-USD”	9.97
AAF Boston Trust Walden US ESG Equities – “C-EUR”	(2.26)
AAF Boston Trust Walden US ESG Equities – “D-EUR”	(2.30)
AAF Boston Trust Walden US ESG Equities – “G CAP-EUR” *	2.32
AAF Boston Trust Walden US ESG Equities – “I-EUR”	(2.29)
AAF Boston Trust Walden US ESG Equities – “I-USD”	10.86
AAF Boston Trust Walden US ESG Equities – “R-EUR”	(2.30)
AAF Boston Trust Walden US ESG Equities – “R-USD”	10.79
AAF Global Balanced – “B CAP-EUR”	2.46
AAF Global Balanced – “B DIS-EUR”	2.41
AAF Private Portfolio Bonds – “B CAP-EUR”	1.35
AAF Private Portfolio Bonds – “B DIS-EUR”	1.34
AAF Private Portfolio Equities – “B CAP-EUR”	4.20
AAF Private Portfolio Equities – “B DIS-EUR”	4.12
AAF Baring Emerging Markets ESG Bonds – “A-EUR” *	0.43
AAF Baring Emerging Markets ESG Bonds – “C CAP-EUR”	7.92
AAF Baring Emerging Markets ESG Bonds – “D-EUR”	7.65
AAF Baring Emerging Markets ESG Bonds – “I-EUR” *	0.48
AAF Aegon Global Impact Equities – “A CAP-EUR”	1.65
AAF Aegon Global Impact Equities – “A DIS-EUR”	1.62
AAF Aegon Global Impact Equities – “C CAP-EUR”	2.31
AAF Aegon Global Impact Equities – “D CAP-EUR”	2.31
AAF Aegon Global Impact Equities – “I-EUR”	2.35
AAF Aegon Global Impact Equities – “X CAP-EUR”	2.77
AAF Putnam US ESG Equities – “A-EUR”	(2.92)
AAF Putnam US ESG Equities – “C-EUR”	(2.15)
AAF Putnam US ESG Equities – “G CAP-EUR” *	0.07
AAF Putnam US ESG Equities – “I-EUR”	(2.15)
AAF Putnam US ESG Equities – “R-USD”	10.93
AAF Putnam US ESG Equities – “R-EUR”	(2.19)

* Refer to Note 1



REPORT OF THE INVESTMENT MANAGER

2025 marked a turning point in terms of geopolitics, with Trump in the White House for his second mandate as US president. Stocks saw a V-shaped recovery, as Trump kicked off the year with a surprise announcement of sweeping reciprocal tariffs on imports from trading partners around the world. The announcement fueled a “Sell America” trade and US assets, typically seen as safe havens, during periods of uncertainty were hit hard. Major central banks parted ways: the ECB initially cut its policy rate by 25 bps four times before staying on hold for the second half of the year, while the Fed turned dovish later in the year on the back of a weakening labor market, and eventually delivered 3 quarter percentage point cuts, bringing its federal funds rate to a range of [3.5,3.75].

Trump’s erratic policy fueled volatility earlier in the year, both on equity and rate markets. A sudden jump in Treasury yields pushed the US president to back off on reciprocal tariffs, but tensions with China escalated with back-and-forth threats from both sides until they reached a deal to temporarily suspend the protectionist measures. Around mid-year, the US struck deals with its trading partners, substantially reducing the levies initially announced. Since then, uncertainty has substantially eased but Trump kept threatening individual countries with tariff hikes from now and then. From the other side of the Atlantic, Europe and Germany announced a major stimulus plan on defense and infrastructure that sent German bond yields skyrocketing but fueled optimism in European equity markets of a potential recovery in a country grappling with years of stagnating growth.

On the macro-economic front, the year marked an early good start for the Eurozone, with positive economic surprises and less inflationary or economic pressures from Trump’s tariff policy than in the US. But manufacturing struggled to recover despite ECB cuts, and the long awaited cyclical rebound in the region still hasn’t materialized. Inflation kept hovering around the 2% target putting the ECB in a comfortable position, but at some point fueled the risk of inflation undershooting the target with the EUR/USD strengthening and China rerouting goods from the US to Europe and other regions. Thanks to the latter among other factors, emerging economies managed to weather the tariff storm and emerging markets consequently shined in 2025. The US lagged behind its counterparts, the labor market weakening in response to Trump’s crackdown on immigration and uncertainty weighing on consumer and business sentiment. But profit margins kept expanding and consumption, albeit driven by the high-income category, underpinned US GDP growth which remained consistently solid throughout the year.

Chinese equities led gains, with the Hang Seng Index jumping by 32.5% and driven by Chinese Tech. The Euro Stoxx Index rose by 22.4% outpacing US peers, as the SP 500 Index delivered a positive but relatively not stellar performance, up by 17.9% over the year. US Treasury yields rose in response to Trump’s tariff policy, concerns over Fed independence and the “One, Big, Beautiful” spending bill, but ended up the year down by 40 bps at 4.163% as the Fed shifted its stance later to a dovish one. German bond yields were up by 49.3 bps to 2.854% driven by prospects of a huge fiscal stimulus plan. Oil prices were insensitive to all the geopolitical tensions, with Brent declining by 16.8% over the year, to \$61.9.

At this stage, we identify several risks weighing on the global economy. These include, first and foremost, heightened geopolitical risk, amplified by the resurgence of American unilateralism, as well as the uncertainty surrounding the Supreme Court’s decision on the tariffs introduced under the Trump administration and its potential repercussions for debt dynamics. More broadly, the issue of public debt sustainability in advanced economies is likely to return to the forefront of discussions in 2026. However, we believe that the global economy remains broadly well positioned to absorb these risks. In the United States, growth is expected to rebound in the first quarter of 2026, following a disappointing fourth quarter caused by the government shutdown. The U.S. economy continues to benefit from solid fundamentals, including strong productivity gains, and despite the high level of capex, companies maintain healthy balance sheets, which makes them less vulnerable to short-term shocks. In Europe, the recovery is expected to continue, driven by Germany, but caution remains warranted. The risk of overheating is not negligible, given that this recovery relies heavily on a very accommodative policy mix, even as the ECB appears to be shifting toward a more hawkish stance.*

Luxembourg, 31 December 2025

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



STATEMENT OF CHANGES IN ISSUED SHARES

for the year ended 31 December 2025

	Number of shares outstanding as at 31-12-2024	Number of shares issued	Number of shares redeemed	Number of shares outstanding as at 31-12-2025
AAF Fund of Mandates North American Equities – “A-EUR”	131,302	2,709	(21,740)	112,271
AAF Fund of Mandates North American Equities – “A-USD”	18,436	0	(613)	17,823
AAF Fund of Mandates North American Equities – “C-EUR”	7,335	287	(1,264)	6,358
AAF Fund of Mandates North American Equities – “C-USD”	372	0	(345)	27
AAF Fund of Mandates North American Equities – “D-EUR”	2,129	0	0	2,129
AAF Fund of Mandates North American Equities – “F-EUR”	22,761	10	(3,775)	18,996
AAF Fund of Mandates Emerging Markets Equities – “A-EUR”	153,054	34,983	(55,950)	132,087
AAF Fund of Mandates Emerging Markets Equities – “C-EUR”	243,071	4,405	(235,673)	11,803
AAF Fund of Mandates Emerging Markets Equities – “D-EUR”	10,410	132,422	(735)	142,097
AAF Fund of Mandates Emerging Markets Equities – “G CAP-EUR” *	0	20	0	20
AAF Fund of Mandates Euro Corporate Bonds – “A-EUR”	57,932	2,794	(42,522)	18,204
AAF Fund of Mandates Euro Corporate Bonds – “C-EUR”	2,233,958	347,932	(1,320,600)	1,261,290
AAF Fund of Mandates Euro Corporate Bonds – “D-EUR”	11,626	1,610	(3,171)	10,065
AAF Fund of Mandates Euro Corporate Bonds – “F-EUR”	17,013	6,893	(9,866)	14,040
AAF Fund of Mandates Euro Corporate Bonds – “G CAP-EUR” *	0	20	0	20
AAF Fund of Mandates Euro Corporate Bonds Duration Hedged – “A-EUR”	2,487	753	(11)	3,229
AAF Fund of Mandates Euro Corporate Bonds Duration Hedged – “C-EUR”	6,749	2,008	(1)	8,756
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”	8,751	6,612	(7,113)	8,250
AAF Portfolio Flexible Bonds – “A-EUR”	189,095	107,094	(101,223)	194,966
AAF Portfolio Flexible Bonds – “C DIS-EUR”	4,004,588	3,264,402	(552,786)	6,716,204
AAF Portfolio Flexible Bonds – “C-EUR”	3,105,362	960,969	(1,888,274)	2,178,057
AAF Portfolio Flexible Bonds – “CH-USD”	8,549	2,550	(385)	10,714
AAF Portfolio Flexible Bonds – “D-EUR”	19,990	12,118	(1,748)	30,360
AAF Portfolio Flexible Bonds – “F-EUR”	486,296	386,829	(56,248)	816,877
AAF Portfolio Flexible Bonds – “G CAP-EUR” *	0	20	0	20
AAF Portfolio Flexible Bonds – “GH-EUR” *	0	20	0	20
AAF Portfolio Flexible ESG Bonds – “G-EUR”	7,272,457	4,800,177	(1,396,968)	10,675,666
AAF Profile 1 – Very Defensive – “R-EUR” *	58,838	31,208	(43,498)	46,548
AAF Profile 2 – Defensive – “A-EUR” *	164,446	17,583	(29,344)	152,685
AAF Profile 2 – Defensive – “F-EUR” *	807	0	0	807
AAF Profile 2 – Defensive – “I-EUR” *	21,998	9,964	(3,716)	28,246
AAF Profile 2 – Defensive – “Profifonds A-EUR” *	18,832	346	(2,495)	16,683
AAF Profile 2 – Defensive – “R-EUR” *	767,515	57,784	(147,045)	678,254
AAF Profile 3 – Moderately Defensive – “I-EUR” *	284,853	5,406	(13,002)	277,257
AAF Profile 3 – Moderately Defensive – “R-EUR” *	2,965,928	204,815	(561,643)	2,609,100
AAF Profile 4 – Moderately Aggressive – “A CAP-EUR” *	222,929	86,979	(49,330)	260,578
AAF Profile 4 – Moderately Aggressive – “I-EUR” *	40,463	14,996	(2,000)	53,459
AAF Profile 4 – Moderately Aggressive – “M-EUR” *	165,545	10,251	(19,632)	156,164
AAF Profile 4 – Moderately Aggressive – “Profifonds B-EUR” *	78,299	2,756	(10,225)	70,830
AAF Profile 4 – Moderately Aggressive – “R-EUR” *	3,282,714	372,480	(662,243)	2,992,951
AAF Profile 5 – Aggressive – “A CAP-EUR” *	99,078	1,646	(11,827)	88,897
AAF Profile 5 – Aggressive – “I-EUR” *	20,157	5,545	(1,357)	24,345
AAF Profile 5 – Aggressive – “R-EUR” *	1,274,955	301,284	(307,538)	1,268,701
AAF Profile 6 – Very Aggressive – “A CAP-EUR” *	0	52,390	(2,546)	49,844



STATEMENT OF CHANGES IN ISSUED SHARES (continued)

for the year ended 31 December 2025

	Number of shares outstanding as at 31-12-2024	Number of shares issued	Number of shares redeemed	Number of shares outstanding as at 31-12-2025
AAF Profile 6 – Very Aggressive – “I-EUR” *	5,950	0	0	5,950
AAF Profile 6 – Very Aggressive – “Profifonds C-EUR” *	58,901	2,382	(6,205)	55,078
AAF Profile 6 – Very Aggressive – “R-EUR” *	719,055	210,818	(204,048)	725,825
AAF Verzekeringen Beleggingsfonds Zeer Defensief – “A-EUR”	42,480	1,252	(4,055)	39,677
AAF Verzekeringen Beleggingsfonds Defensief – “A-EUR”	118,222	7,231	(19,370)	106,083
AAF Verzekeringen Beleggingsfonds Matig Defensief – “A-EUR”	872,970	5,405	(109,626)	768,749
AAF Verzekeringen Beleggingsfonds Matig Offensief – “A-EUR”	1,503,482	3,932	(152,035)	1,355,379
AAF Verzekeringen Beleggingsfonds Offensief – “A-EUR”	728,108	3,813	(75,399)	656,522
AAF Verzekeringen Beleggingsfonds Zeer Offensief – “A-EUR”	476,288	3,539	(57,497)	422,330
AAF Global ESG Equities – “A-EUR”	42,624	288	(6,420)	36,492
AAF Global ESG Equities – “C-EUR”	51,354	5,025	(8,371)	48,008
AAF Global ESG Equities – “D-EUR”	7,014	0	0	7,014
AAF Global ESG Equities – “E-EUR”	2,537,087	211,685	(2,327,554)	421,218
AAF Global ESG Equities – “F-EUR”	194,329	6,359	(182,763)	17,925
AAF Global ESG Equities – “I-EUR”	17,655	0	0	17,655
AAF Aristotle US Equities – “A-EUR”	22,169	349	(11,522)	10,996
AAF Aristotle US Equities – “A-USD”	10,641	601	(2,528)	8,714
AAF Aristotle US Equities – “AH-EUR”	5,976	1,167	(5,579)	1,564
AAF Aristotle US Equities – “C-EUR”	3,141	3	(780)	2,364
AAF Aristotle US Equities – “F-EUR”	33,084	6,109	(6,677)	32,516
AAF Aristotle US Equities – “I-EUR”	21,779	229	(6,123)	15,885
AAF Aristotle US Equities – “I-USD”	561,697	28,028	(39,937)	549,788
AAF Aristotle US Equities – “IH-EUR”	21,425	0	(181)	21,244
AAF Aristotle US Equities – “R-EUR”	10,594	38,828	(8,816)	40,606
AAF Aristotle US Equities – “R-USD”	31,150	2,142	(20,868)	12,424
AAF Aristotle US Equities – “RH-EUR”	61,805	25,076	(22,938)	63,943
AAF Aristotle US Equities – “X1-EUR”	5,990	396	(2,013)	4,373
AAF Aristotle US Equities – “X1-USD”	488,186	38,951	(300,532)	226,605
AAF Aristotle US Equities – “X1H-EUR”	33,234	938	(10,917)	23,255
AAF Pzena European Equities – “A-EUR”	24,961	3,821	(12,724)	16,058
AAF Pzena European Equities – “C-EUR”	271,137	8,556	(274,237)	5,456
AAF Pzena European Equities – “D-EUR”	9,887	1,889	(618)	11,158
AAF Pzena European Equities – “F-EUR”	244	0	0	244
AAF Pzena European Equities – “I-EUR”	574,413	413,533	(447,602)	540,344
AAF Pzena European Equities – “I-GBP”	20	0	0	20
AAF Pzena European Equities – “R DIS-EUR”	6,220	350	(1,190)	5,380
AAF Pzena European Equities – “R-EUR”	41,248	20,793	(11,893)	50,148
AAF Pzena European Equities – “S1-EUR”	546,454	16,537	(233,126)	329,865
AAF Pzena European Equities – “X1 CAP-EUR”	20	0	0	20
AAF Schroder Euro Corporate ESG Bonds – “A-EUR”	190,942	11,559	(37,869)	164,632
AAF Schroder Euro Corporate ESG Bonds – “C-EUR”	4,412,601	1,646,840	(1,281,010)	4,778,431
AAF Schroder Euro Corporate ESG Bonds – “C DIS-EUR”	2,994,659	905,835	(1,334,436)	2,566,058
AAF Schroder Euro Corporate ESG Bonds – “F-EUR”	566,144	124,419	(112,897)	577,666
AAF Schroder Euro Corporate ESG Bonds – “G CAP-EUR” *	0	6,539	0	6,539
AAF Schroder Euro Corporate ESG Bonds – “G DIS-EUR” *	0	20	0	20



STATEMENT OF CHANGES IN ISSUED SHARES (continued)

for the year ended 31 December 2025

	Number of shares outstanding as at 31-12-2024	Number of shares issued	Number of shares redeemed	Number of shares outstanding as at 31-12-2025
AAF Schroder Euro Corporate ESG Bonds – “R-EUR”	4,729	0	(98)	4,631
AAF Schroder Euro Corporate ESG Bonds Duration Hedged – “C-EUR”	20,628	3,600	(4,434)	19,794
AAF Schroder Euro Corporate ESG Bonds Duration Hedged – “C-EUR DIS”	20	470	0	490
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”	8,660	1,814	(8,329)	2,145
AAF Insight Euro ESG Corporate Bonds – “C-EUR”	4,422,245	991,495	(1,991,724)	3,422,016
AAF Insight Euro ESG Corporate Bonds – “D-EUR”	10	0	0	10
AAF Insight Euro ESG Corporate Bonds – “F-EUR”	323,341	64,807	(62,601)	325,547
AAF Insight Euro ESG Corporate Bonds – “G CAP-EUR” *	0	64,031	(1,303)	62,728
AAF Insight Euro ESG Corporate Bonds Duration Hedged – “A-EUR”	20	0	0	20
AAF Insight Euro ESG Corporate Bonds Duration Hedged – “C-EUR”	13,722	1,998	(2,272)	13,448
AAF Insight Euro ESG Corporate Bonds Duration Hedged – “D-EUR”	20	0	0	20
AAF Insight Euro ESG Corporate Bonds Duration Hedged – “F-EUR”	1,160	0	0	1,160
AAF Numeric Emerging Markets Equities – “A-EUR”	7,128	0	(2,537)	4,591
AAF Numeric Emerging Markets Equities – “A-USD” *	109	0	(109)	0
AAF Numeric Emerging Markets Equities – “C-EUR”	377,159	122,669	(227,660)	272,168
AAF Numeric Emerging Markets Equities – “C-USD”	149	0	0	149
AAF Numeric Emerging Markets Equities – “D-EUR”	8,659	244,524	(22,463)	230,720
AAF Numeric Emerging Markets Equities – “F-EUR”	85,219	32,752	(10,769)	107,202
AAF Kempen Euro Corporate Bonds – “A-EUR”	15,346	3,656	(11,688)	7,314
AAF Kempen Euro Corporate Bonds – “C-EUR”	353,162	9,995	(350,113)	13,044
AAF Kempen Euro Corporate Bonds – “C DIS-EUR”	1,972,067	668,083	(330,785)	2,309,365
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 – “G DIS-EUR” *	0	20	0	20
AAF Kempen Euro Corporate Bonds Duration Hedged – “A-EUR”	3,137	1,790	(250)	4,677
AAF Kempen Euro Corporate Bonds Duration Hedged – “C-EUR”	1,549	847	0	2,396
AAF Kempen Euro Corporate Bonds Duration Hedged – “C-EUR DIS”	58	5	(6)	57
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”	4,418	6,960	(285)	11,093
AAF Comfort Invest III – “B-EUR”	127,234	101,367	(24,764)	203,837
AAF Comfort Invest IV – “B-EUR”	161,582	954,864	(25,167)	1,091,279
AAF Comfort Invest V – “B-EUR” *	0	441,985	(2,525)	439,460
AAF Blackrock Euro Government ESG Bonds – “A-EUR”	69,922	31,555	(35,599)	65,878
AAF Blackrock Euro Government ESG Bonds – “A DIS-EUR”	319,071	215,045	(197,938)	336,178
AAF Blackrock Euro Government ESG Bonds – “C-EUR”	4,635,158	2,326,587	(2,133,902)	4,827,843
AAF Blackrock Euro Government ESG Bonds – “C DIS-EUR”	2,017,081	3,640,451	(1,078,567)	4,578,965
AAF Blackrock Euro Government ESG Bonds – “D-EUR”	11,376	1,635	(939)	12,072
AAF Blackrock Euro Government ESG Bonds – “F-EUR”	1,756,157	384,112	(521,374)	1,618,895
AAF Blackrock Euro Government ESG Bonds – “G CAP-EUR” *	0	20	0	20
AAF Blackrock Euro Government ESG Bonds – “G DIS-EUR” *	0	20	0	20
AAF EdenTree European Sustainable Equities – “A-EUR”	288,905	23,677	(124,344)	188,238
AAF EdenTree European Sustainable Equities – “C-EUR”	2,766,056	122,297	(2,207,215)	681,138



STATEMENT OF CHANGES IN ISSUED SHARES (continued)

for the year ended 31 December 2025

	Number of shares outstanding as at 31-12-2024	Number of shares issued	Number of shares redeemed	Number of shares outstanding as at 31-12-2025
AAF EdenTree European Sustainable Equities – “D-EUR”	25,957	4,282	(6,170)	24,069
AAF EdenTree European Sustainable Equities – “F-EUR”	152,237	226,797	(31,549)	347,485
AAF EdenTree European Sustainable Equities – “G CAP-EUR” *	0	20	0	20
AAF EdenTree European Sustainable Equities – “I-EUR”	414,548	258,847	(229,193)	444,202
AAF EdenTree European Sustainable Equities – “R-EUR”	11,959	37,204	(1,714)	47,449
AAF Parnassus US ESG Equities – “A-EUR”	1,184,606	540,239	(750,971)	973,874
AAF Parnassus US ESG Equities – “A-GBP”	22,980	260	(7,376)	15,864
AAF Parnassus US ESG Equities – “A-USD”	276,971	51,325	(79,350)	248,946
AAF Parnassus US ESG Equities – “AH-EUR”	1,674,491	517,981	(1,441,764)	750,708
AAF Parnassus US ESG Equities – “C-EUR”	493,530	900,080	(784,073)	609,537
AAF Parnassus US ESG Equities – “C-USD” *	20	0	(20)	0
AAF Parnassus US ESG Equities – “D-EUR”	4,393	180	(550)	4,023
AAF Parnassus US ESG Equities – “F-EUR”	223,166	22,193	(54,286)	191,073
AAF Parnassus US ESG Equities – “G CAP-EUR” *	0	20	0	20
AAF Parnassus US ESG Equities – “I-EUR”	813,707	147,072	(235,036)	725,743
AAF Parnassus US ESG Equities – “I-GBP”	133,893	46,205	(44,453)	135,645
AAF Parnassus US ESG Equities – “I-USD”	1,603,482	223,436	(978,866)	848,052
AAF Parnassus US ESG Equities – “I DIS-USD” *	0	20	0	20
AAF Parnassus US ESG Equities – “IH-EUR”	202,053	21,395	(194,247)	29,201
AAF Parnassus US ESG Equities – “R DIS-USD”	77,229	10,831	(48,972)	39,088
AAF Parnassus US ESG Equities – “R-EUR”	361,850	96,996	(189,415)	269,431
AAF Parnassus US ESG Equities – “R-GBP”	69,048	2,913	(60,970)	10,991
AAF Parnassus US ESG Equities – “R-USD”	280,081	17,227	(82,528)	214,780
AAF Parnassus US ESG Equities – “RH-EUR”	246,719	111,448	(151,671)	206,496
AAF Parnassus US ESG Equities – “X1-EUR”	1,355,046	409,156	(486,154)	1,278,048
AAF Parnassus US ESG Equities – “X1-GBP”	20	0	0	20
AAF Parnassus US ESG Equities – “X1-USD”	1,759,671	335,188	(581,113)	1,513,746
AAF Parnassus US ESG Equities – “X1H-EUR”	63,838	6,722	(21,186)	49,374
AAF Robeco Euro ESG Government-related Bonds – “A-EUR”	506,545	207,540	(180,333)	533,752
AAF Robeco Euro ESG Government-related Bonds – “C-EUR”	12,467,991	5,318,067	(2,297,684)	15,488,374
AAF Robeco Euro ESG Government-related Bonds – “D-EUR”	5,303	2,730	(114)	7,919
AAF Robeco Euro ESG Government-related Bonds – “F-EUR”	750,142	114,256	(169,469)	694,929
AAF Robeco Euro ESG Government-related Bonds – “G DIS-EUR” *	0	6,869	0	6,869
AAF M&G Emerging Markets ESG Equities – “A-EUR” *	26,657	11,162	(23,720)	14,099
AAF M&G Emerging Markets ESG Equities – “C-EUR” *	865,793	437,518	(477,240)	826,071
AAF M&G Emerging Markets ESG Equities – “C-USD” *	314	465	0	779
AAF M&G Emerging Markets ESG Equities – “D-EUR” *	12,190	2,283	(1,112)	13,361
AAF M&G Emerging Markets ESG Equities – “F-EUR” *	543,057	323,673	(94,076)	772,654
AAF M&G Emerging Markets ESG Equities – “G-EUR” *	0	3,927,520	(185,053)	3,742,467
AAF M&G Emerging Markets ESG Equities – “G DIS-EUR” *	0	155,657	0	155,657
AAF M&G Emerging Markets ESG Equities – “I CAP-USD” *	0	20	0	20
AAF M&G Emerging Markets ESG Equities – “I CAP-EUR” *	0	20	0	20
AAF Amundi European Equities – “A-EUR” *	59,976	9,145	(49,198)	19,923
AAF Amundi European Equities – “C-EUR” *	896,393	236,096	(912,244)	220,245
AAF Amundi European Equities – “D-EUR” *	21,795	7,769	(6,244)	23,320



STATEMENT OF CHANGES IN ISSUED SHARES (continued)

for the year ended 31 December 2025

	Number of shares outstanding as at 31-12-2024	Number of shares issued	Number of shares redeemed	Number of shares outstanding as at 31-12-2025
AAF Amundi European Equities – “F-EUR” *	144,686	155,561	(177,535)	122,712
AAF Amundi European Equities – “G CAP-EUR” *	0	20	0	20
AAF Candriam European Smaller Companies Equities – “A-EUR” *	163,288	1,005	(25,711)	138,582
AAF Candriam European Smaller Companies Equities – “C-EUR” *	348	0	(333)	15
AAF Candriam European Smaller Companies Equities – “D-EUR” *	17	0	0	17
AAF Candriam European Smaller Companies Equities – “F-EUR” *	7,439	4,700	(5,374)	6,765
AAF Candriam European Equities – “A-EUR” *	218,784	184	(21,134)	197,834
AAF Candriam European Equities – “F-EUR” *	7,254	0	(664)	6,590
AAF Candriam European Equities – “I-EUR” *	41	0	(41)	0
AAF Candriam European Equities – “M-EUR” *	200,154	22,629	(21,452)	201,331
AAF Candriam European Equities – “R-EUR” *	4,909	392	(705)	4,596
AAF Candriam Euro Short Term Bonds – “A-EUR” *	91,488	1,680	(10,491)	82,677
AAF Candriam Euro Short Term Bonds – “A DIS-EUR” *	61	31,950	(5,415)	26,596
AAF Candriam Euro Short Term Bonds – “C-EUR” *	2,555	1,101	(1,660)	1,996
AAF Candriam Euro Short Term Bonds – “F-EUR” *	131,597	6,636	(53,600)	84,633
AAF Candriam Euro Short Term Bonds – “I-EUR” *	7,074	8,496	(1,344)	14,226
AAF Candriam Global Dividend Equities – “A-EUR”	166,340	1,527	(18,203)	149,664
AAF Candriam Global Dividend Equities – “F-EUR”	750	0	0	750
AAF Candriam Global Dividend Equities – “I-EUR”	9,623	0	(1,542)	8,081
AAF Candriam French Equities – “A CAP-EUR” *	311,845	4,406	(34,480)	281,771
AAF Candriam French Equities – “A DIS-EUR” *	128,367	857	(20,265)	108,959
AAF Candriam French Equities – “F-EUR” *	155,874	9,710	(65,404)	100,180
AAF Candriam Global Convertibles – “A-EUR” *	175,265	0	(23,850)	151,415
AAF Candriam Global Convertibles – “F-EUR” *	3,121	0	(825)	2,296
AAF Candriam Global Convertibles – “I-EUR” *	6,364	0	0	6,364
AAF Candriam Global Convertibles – “R-EUR” *	753	0	(381)	372
AAF Candriam Global Convertibles – “X-EUR” *	248,581	0	(248,524)	57
AAF Candriam Emerging Markets ESG Bonds – “A-EUR”	1,697	318	(672)	1,343
AAF Candriam Emerging Markets ESG Bonds – “AH-USD”	11,711	12,896	(2,642)	21,965
AAF Candriam Emerging Markets ESG Bonds – “C DIS-EUR”	351,496	78,103	(96,480)	333,119
AAF Candriam Emerging Markets ESG Bonds – “D-EUR”	974,444	57,671	(1,027,725)	4,390
AAF Candriam Emerging Markets ESG Bonds – “F-EUR”	328,179	228,510	(66,374)	490,315
AAF Candriam Global ESG High Yield Bonds – “A-EUR”	92,761	253	(11,715)	81,299
AAF Candriam Global ESG High Yield Bonds – “C DIS-EUR”	512,587	149,937	(123,069)	539,455
AAF Candriam Global ESG High Yield Bonds – “D-EUR”	1,115,087	78,874	(99,787)	1,094,174
AAF Candriam Global ESG High Yield Bonds – “F-EUR”	280,128	32,433	(47,966)	264,595
AAF Candriam Global ESG High Yield Bonds – “I CAP-EUR”	10,802	0	(10,782)	20
AAF Candriam Global ESG High Yield Bonds – “R CAP-EUR” *	824	0	(824)	0
AAF NexGen Multi-Asset – “A-EUR” *	295,026	11,563	(59,911)	246,678
AAF NexGen Multi-Asset – “I-EUR” *	2,818	0	(2,461)	357
AAF NexGen Multi-Asset – “R-EUR” *	0	383	(55)	328
AAF Boston Common US Sustainable Equities – “A-EUR”	40,735	6,152	(18,376)	28,511
AAF Boston Common US Sustainable Equities – “A-USD”	12,062	2,945	(5,976)	9,031
AAF Boston Common US Sustainable Equities – “AH-EUR”	358	928	(562)	724
AAF Boston Common US Sustainable Equities – “C-EUR”	604,072	519,473	(435,826)	687,719



STATEMENT OF CHANGES IN ISSUED SHARES (continued)

for the year ended 31 December 2025

	Number of shares outstanding as at 31-12-2024	Number of shares issued	Number of shares redeemed	Number of shares outstanding as at 31-12-2025
AAF Boston Common US Sustainable Equities – “C-USD”	20	0	0	20
AAF Boston Common US Sustainable Equities – “D-EUR”	13,152	2,541	(818)	14,875
AAF Boston Common US Sustainable Equities – “F-EUR”	4,984	1,404	(2,886)	3,502
AAF Boston Common US Sustainable Equities – “G CAP-EUR” *	0	20	0	20
AAF Boston Common US Sustainable Equities – “I DIS-USD”	20	0	0	20
AAF Boston Common US Sustainable Equities – “I-EUR”	143,092	11,976	(91,299)	63,769
AAF Boston Common US Sustainable Equities – “I-USD”	117,693	36,934	(95,837)	58,790
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”	106,337	35,059	(51,516)	89,880
AAF Boston Common US Sustainable Equities – “RH CAP-EUR”	13,641	18,205	(3,416)	28,430
AAF Boston Common Emerging Markets ESG Equities – “A-EUR”	20	0	0	20
AAF Boston Common Emerging Markets ESG Equities – “A-USD”	20	0	0	20
AAF Boston Common Emerging Markets ESG Equities – “G-EUR”	20	3,492,332	(187,641)	3,304,711
AAF Boston Common Emerging Markets ESG Equities – “G DIS-EUR” *	0	154,049	0	154,049
AAF Boston Common Emerging Markets ESG Equities – “I-EUR”	20	0	0	20
AAF Boston Common Emerging Markets ESG Equities – “I-USD”	20	0	0	20
AAF Boston Common Emerging Markets ESG Equities – “R-EUR”	20	1,515	0	1,535
AAF Sands Emerging Markets Equities – “A-EUR” *	3,949	0	(3,949)	0
AAF Sands Emerging Markets Equities – “A-USD” *	685	0	(685)	0
AAF Sands Emerging Markets Equities – “C-EUR” *	926,504	140,211	(1,066,715)	0
AAF Sands Emerging Markets Equities – “D-EUR” *	12,409	2,001	(14,410)	0
AAF Sands Emerging Markets Equities – “F-EUR” *	196,646	37,611	(234,257)	0
AAF Sands Emerging Markets Equities – “I-USD” *	40	0	(40)	0
AAF Sands Emerging Markets Equities – “R-EUR” *	20	0	(20)	0
AAF Sands Emerging Markets Equities – “R-USD” *	391	0	(391)	0
AAF RBC BlueBay Euro Aggregate ESG Bonds – “A-EUR”	193,461	17,559	(114,773)	96,247
AAF RBC BlueBay Euro Aggregate ESG Bonds – “C-EUR”	2,615,122	216,530	(2,357,700)	473,952
AAF RBC BlueBay Euro Aggregate ESG Bonds – “D-EUR”	13,924	1,978	(3,758)	12,144
AAF RBC BlueBay Euro Aggregate ESG Bonds – “F-EUR”	1,280,780	221,222	(187,619)	1,314,383
AAF RBC BlueBay Euro Aggregate ESG Bonds – “G CAP-EUR” *	0	20	0	20
AAF RBC BlueBay Euro Government Bonds – “A CAP-EUR”	20	0	0	20
AAF RBC BlueBay Euro Government Bonds – “G-EUR”	2,152,166	3,227,253	(522,584)	4,856,835
AAF RBC BlueBay Euro Government Bonds – “G CAP-EUR”	2,889,787	6,651,712	(2,221,160)	7,320,339
AAF RBC BlueBay Euro Government Bonds – “I-EUR”	40	0	0	40
AAF RBC BlueBay Euro Government Bonds – “R-EUR”	20	0	0	20
AAF Insight Euro Aggregate Bonds – “A DIS-EUR”	48,110	10,792	(22,021)	36,881
AAF Insight Euro Aggregate Bonds – “C-EUR”	924,614	34,446	(954,685)	4,375
AAF Insight Euro Aggregate Bonds – “F-EUR” *	140	0	(140)	0
AAF Portfolio High Quality Impact Bonds – “E CAP-EUR”	3,490,466	972,711	(407,844)	4,055,333
AAF Portfolio High Quality Impact Bonds – “I CAP-EUR”	40,893	19,113	(827)	59,179
AAF Portfolio High Quality Impact Bonds – “R DIS-EUR”	24,543	63,888	(3,614)	84,817
AAF Walter Scott European ESG Equities – “A-EUR”	9,495	163	(7,070)	2,588
AAF Walter Scott European ESG Equities – “C-EUR”	1,483,716	31,574	(1,457,132)	58,158
AAF Walter Scott European ESG Equities – “D-EUR”	24,657	3,797	(7,466)	20,988



STATEMENT OF CHANGES IN ISSUED SHARES (continued)

for the year ended 31 December 2025

	Number of shares outstanding as at 31-12-2024	Number of shares issued	Number of shares redeemed	Number of shares outstanding as at 31-12-2025
AAF Walter Scott European ESG Equities – “F-EUR”	215,402	10,778	(221,931)	4,249
AAF Liontrust Global Impact Equities – “A-EUR” *	905	0	(905)	0
AAF Liontrust Global Impact Equities – “C-EUR” *	781,092	6,656	(787,748)	0
AAF Liontrust Global Impact Equities – “I-EUR” *	100	0	(100)	0
AAF Flexible Allocation Fund – “B CAP-EUR” *	2,641	0	(2,641)	0
AAF Flexible Allocation Fund – “B DIS-EUR” *	136,914	130	(137,044)	0
AAF Boston Trust Walden US ESG Equities – “A-EUR”	20	0	0	20
AAF Boston Trust Walden US ESG Equities – “A-USD”	20	0	0	20
AAF Boston Trust Walden US ESG Equities – “C-EUR”	2,280,108	834,274	(1,870,911)	1,243,471
AAF Boston Trust Walden US ESG Equities – “D-EUR”	24,065	4,651	(1,542)	27,174
AAF Boston Trust Walden US ESG Equities – “G CAP-EUR” *	0	20	0	20
AAF Boston Trust Walden US ESG Equities – “I-EUR”	30	0	0	30
AAF Boston Trust Walden US ESG Equities – “I-USD”	22,875	0	(12,994)	9,881
AAF Boston Trust Walden US ESG Equities – “R-EUR”	20	0	0	20
AAF Boston Trust Walden US ESG Equities – “R-USD”	20	0	0	20
AAF Global Balanced – “B CAP-EUR”	97,833	3,824	(13,102)	88,555
AAF Global Balanced – “B DIS-EUR”	21,937	14,232	(3,372)	32,797
AAF Private Portfolio Bonds – “B CAP-EUR”	112,572	3,069	(15,418)	100,223
AAF Private Portfolio Bonds – “B DIS-EUR”	83,941	13,755	(13,231)	84,465
AAF Private Portfolio Equities – “B CAP-EUR”	138,691	9,526	(19,210)	129,007
AAF Private Portfolio Equities – “B DIS-EUR”	36,485	4,481	(4,383)	36,583
AAF Baring Emerging Markets ESG Bonds – “A-EUR” *	0	20	0	20
AAF Baring Emerging Markets ESG Bonds – “C CAP-EUR”	100	0	0	100
AAF Baring Emerging Markets ESG Bonds – “D-EUR”	461,046	2,075,349	(131,281)	2,405,114
AAF Baring Emerging Markets ESG Bonds – “I-EUR” *	0	20	0	20
AAF Aegon Global Impact Equities – “A CAP-EUR”	640	299	0	939
AAF Aegon Global Impact Equities – “A DIS-EUR”	1,440	75	0	1,515
AAF Aegon Global Impact Equities – “C CAP-EUR”	108,735	32,067	(27,502)	113,300
AAF Aegon Global Impact Equities – “D CAP-EUR”	16,987	1,065	0	18,052
AAF Aegon Global Impact Equities – “I-EUR”	20	0	0	20
AAF Aegon Global Impact Equities – “X CAP-EUR”	443,176	22,146	(40,693)	424,629
AAF Putnam US ESG Equities – “A-EUR”	48,721	5,544	(27,822)	26,443
AAF Putnam US ESG Equities – “C-EUR”	707,474	651,912	(350,457)	1,008,929
AAF Putnam US ESG Equities – “G CAP-EUR” *	0	20	0	20
AAF Putnam US ESG Equities – “I-EUR”	322,141	169,443	(110,219)	381,365
AAF Putnam US ESG Equities – “R-USD”	10,410	5,288	0	15,698
AAF Putnam US ESG Equities – “R-EUR”	9,523	1,817	(605)	10,735
AAF Comgest European ESG Equities – “A-EUR” *	0	20	(20)	0
AAF Comgest European ESG Equities – “I-EUR” *	0	60	(60)	0
AAF Comgest European ESG Equities – “R-EUR” *	0	20	(20)	0

* Refer to Note 1



DOMICILE OF INVESTMENTS AS AT 31-12-2025 (%)

	AAF Fund of Mandates North American Equities	AAF Fund of Mandates Emerging Markets Equities	AAF Fund of Mandates Euro Corporate Bonds	AAF Fund of Mandates Euro Corporate Bonds Duration Hedged	AAF Portfolio Flexible Bonds	AAF Portfolio Flexible ESG Bonds	AAF Profile 1 – Very Defensive
Albania	0.00	0.00	0.00	0.00	0.00	1.15	0.11
Andorra	0.00	0.00	0.00	0.00	0.00	0.00	0.03
Angola	0.00	0.00	0.00	0.00	0.33	0.00	0.00
Argentina	0.00	0.00	0.00	0.00	2.56	1.34	0.07
Armenia	0.00	0.00	0.00	0.00	0.00	0.59	0.07
Australia	0.01	0.05	1.69	1.67	0.00	0.00	0.59
Austria	0.00	0.00	2.30	2.26	0.42	0.48	3.11
Azerbaijan	0.00	0.00	0.00	0.00	0.11	0.05	0.01
Bahamas	0.00	0.00	0.00	0.00	0.00	0.85	0.10
Bahrain	0.00	0.00	0.00	0.00	0.52	0.00	0.00
Belgium	0.00	0.00	3.18	3.13	0.00	0.00	2.07
Benin	0.00	0.00	0.00	0.00	0.00	0.29	0.03
Bermuda	0.15	0.00	0.07	0.07	0.40	1.99	0.29
Brazil	0.00	5.04	0.00	0.00	1.69	2.24	0.18
British Virgin Islands	0.00	0.00	0.00	0.00	0.50	0.22	0.00
Canada	1.32	0.62	0.75	0.74	1.86	4.67	0.93
Cayman Islands	0.00	0.00	0.00	0.00	2.99	5.19	0.46
Chile	0.00	0.48	0.13	0.12	2.31	1.63	0.16
China	0.00	16.91	0.00	0.00	0.00	0.00	0.00
Colombia	0.00	0.47	0.16	0.15	2.62	1.58	0.15
Costa Rica	0.00	0.00	0.00	0.00	0.77	0.93	0.08
Croatia	0.00	0.00	0.00	0.00	0.00	0.01	0.44
Czech Republic	0.00	0.05	0.38	0.37	0.00	0.20	0.13
Denmark	0.17	0.00	1.90	1.87	0.00	0.00	0.38
Dominican Republic	0.00	0.00	0.00	0.00	1.71	1.35	0.09
Ecuador	0.00	0.00	0.00	0.00	0.82	0.32	0.01
Egypt	0.00	0.13	0.00	0.00	1.32	0.00	0.00
El Salvador	0.00	0.00	0.00	0.00	0.65	0.30	0.03
Estonia	0.00	0.00	0.00	0.00	0.00	0.00	0.11
Finland	0.00	0.00	0.90	0.89	0.17	0.00	0.68
France	0.00	0.00	15.54	15.29	0.73	2.96	13.99
Gabon	0.00	0.00	0.00	0.00	0.03	0.00	0.00
Germany	0.00	0.00	9.44	9.28	0.19	1.17	13.33
Ghana	0.00	0.00	0.00	0.00	0.83	0.39	0.00
Gibraltar	0.00	0.00	0.00	0.00	0.32	0.00	0.00
Greece	0.00	0.17	0.87	0.86	0.00	0.39	0.86
Guatemala	0.00	0.00	0.00	0.00	1.05	1.69	0.12
Guernsey	0.00	0.00	0.09	0.09	0.00	0.00	0.03
Honduras	0.00	0.00	0.00	0.00	0.03	0.32	0.04
Hong Kong	0.00	4.31	0.01	0.01	0.25	0.25	0.03
Hungary	0.00	0.43	0.31	0.30	1.47	1.83	0.30
Iceland	0.00	0.00	0.14	0.14	0.00	0.00	0.97
India	0.00	11.26	0.00	0.00	0.70	0.60	0.07
Indonesia	0.00	1.43	0.00	0.00	1.62	1.08	0.07
Ireland	1.18	0.20	3.14	3.08	1.13	0.30	2.48
Isle Of Man	0.00	0.00	0.00	0.00	0.00	0.21	0.03
Israel	0.00	0.00	0.00	0.00	0.78	0.00	0.00
Italy	0.00	0.00	3.74	3.68	0.54	1.06	11.55
Ivory Coast	0.00	0.00	0.00	0.00	0.48	0.59	0.02
Jamaica	0.00	0.00	0.00	0.00	0.05	0.44	0.05
Japan	0.00	0.00	1.04	1.02	0.21	0.00	3.19
Jersey	0.00	0.00	0.34	0.34	0.41	0.00	0.07
Jordan	0.00	0.00	0.00	0.00	0.29	0.22	0.03
Kazakhstan	0.00	0.31	0.00	0.00	0.64	0.22	0.03
Kuwait	0.00	0.41	0.00	0.00	0.05	0.29	0.03
Latvia	0.00	0.00	0.00	0.00	0.00	0.00	0.66
Lebanon	0.00	0.00	0.00	0.00	0.14	0.00	0.00
Lithuania	0.00	0.00	0.11	0.11	0.00	0.00	0.11
Luxembourg	0.00	8.80	3.88	3.83	3.20	2.94	1.43
Macedonia	0.00	0.00	0.00	0.00	0.00	0.00	0.03
Malaysia	0.00	0.25	0.00	0.00	0.00	0.00	0.00
Marshall Islands	0.00	0.00	0.00	0.00	0.10	0.00	0.00
Mauritius	0.00	0.00	0.00	0.00	0.14	0.54	0.03
Mexico	0.00	1.92	0.18	0.18	4.11	5.75	0.65
Mongolia	0.00	0.00	0.00	0.00	0.18	0.00	0.00
Montenegro	0.00	0.00	0.00	0.00	0.06	0.24	0.02
Morocco	0.00	0.00	0.00	0.00	0.83	1.24	0.12
Netherlands	0.63	0.70	14.19	13.97	2.40	2.64	5.16
New Zealand	0.00	0.00	0.25	0.25	0.00	0.00	0.09
Nigeria	0.00	0.00	0.00	0.00	0.81	0.00	0.00
Norway	0.00	0.00	1.29	1.27	0.00	0.00	0.72
Oman	0.00	0.00	0.00	0.00	0.96	0.38	0.05
Papua New Guinea	0.00	0.00	0.00	0.00	0.03	0.00	0.00



DOMICILE OF INVESTMENTS AS AT 31-12-2025 (%) (continued)

	AAF Fund of Mandates North American Equities	AAF Fund of Mandates Emerging Markets Equities	AAF Fund of Mandates Euro Corporate Bonds	AAF Fund of Mandates Euro Corporate Bonds Duration Hedged	AAF Portfolio Flexible Bonds	AAF Portfolio Flexible ESG Bonds	AAF Profile 1 – Very Defensive
Paraguay	0.00	0.00	0.00	0.00	0.64	0.44	0.05
Peru	0.00	0.22	0.00	0.00	2.04	2.80	0.24
Philippines	0.00	0.83	0.00	0.00	1.20	0.42	0.03
Poland	0.00	1.97	1.02	1.00	0.60	1.17	0.41
Portugal	0.00	0.00	1.34	1.33	0.00	1.08	1.22
Qatar	0.00	0.13	0.00	0.00	0.14	0.00	0.00
Romania	0.00	0.00	0.46	0.45	1.12	1.31	1.83
Russia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Saudi Arabia	0.00	1.95	0.06	0.06	1.20	0.34	0.06
Senegal	0.00	0.00	0.00	0.00	0.10	0.10	0.00
Serbia	0.00	0.00	0.00	0.00	0.69	1.21	0.12
Singapore	0.00	0.87	0.11	0.10	0.60	0.23	0.05
Slovakia	0.00	0.00	0.06	0.06	0.00	0.00	0.37
Slovenia	0.00	0.00	0.16	0.15	0.00	0.36	0.12
South Africa	0.00	3.89	0.00	0.00	1.97	1.55	0.11
South Korea	0.00	13.49	0.04	0.04	0.40	0.75	0.08
Spain	0.00	0.00	5.43	5.34	0.33	1.17	10.83
Sri Lanka	0.00	0.00	0.00	0.00	0.58	0.98	0.12
Supranational	0.00	0.00	0.00	0.00	0.80	0.72	3.03
Sweden	0.00	0.00	1.58	1.55	0.30	0.00	0.65
Switzerland	0.79	0.00	0.57	0.56	0.00	0.00	0.41
Taiwan	0.00	14.53	0.00	0.00	0.00	0.00	0.00
Thailand	0.00	2.18	0.00	0.00	1.36	0.37	0.04
Turkey	0.00	0.08	0.14	0.14	3.11	2.84	0.25
Ukraine	0.00	0.00	0.00	0.00	0.27	0.07	0.01
United Arab Emirates	0.00	1.13	0.00	0.00	1.61	1.24	0.12
United Kingdom	0.54	0.78	7.78	7.66	2.54	4.80	4.78
United States	94.19	0.62	12.63	12.43	24.94	17.32	5.25
Uruguay	0.03	0.54	0.00	0.00	0.55	0.11	0.01
Uzbekistan	0.00	0.00	0.00	0.00	0.22	0.33	0.04
Zambia	0.00	0.00	0.00	0.00	0.32	0.00	0.00
Other net assets	0.99	2.85	2.60	4.16	5.86	5.17	3.10
TOTAL	100.00	100.00	100.00	100.00	100.00	100.00	100.00



DOMICILE OF INVESTMENTS AS AT 31-12-2025 (%) (continued)

	AAF Profile 2 – Defensive	AAF Profile 3 – Moderately Defensive	AAF Profile 4 – Moderately Aggressive	AAF Profile 5 – Aggressive	AAF Profile 6 – Very Aggressive	AAF Verzekeringen Beleggingsfonds Zeer Defensief	AAF Verzekeringen Beleggingsfonds Defensief
Albania	0.10	0.10	0.10	0.10	0.00	0.11	0.10
Andorra	0.02	0.00	0.00	0.00	0.00	0.03	0.01
Angola	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Argentina	0.07	0.07	0.07	0.07	0.00	0.07	0.07
Armenia	0.07	0.07	0.07	0.07	0.00	0.07	0.07
Australia	0.56	0.61	0.58	0.59	0.67	0.59	0.56
Austria	2.36	1.86	1.11	0.36	0.00	3.11	2.45
Azerbaijan	0.01	0.01	0.01	0.01	0.00	0.01	0.01
Bahamas	0.10	0.10	0.10	0.10	0.00	0.10	0.10
Bahrain	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Belgium	1.38	0.90	0.47	0.11	0.00	2.07	1.52
Benin	0.03	0.03	0.03	0.03	0.00	0.04	0.03
Bermuda	0.26	0.24	0.21	0.20	0.02	0.29	0.26
Brazil	0.44	0.56	0.70	0.88	0.81	0.18	0.18
British Virgin Islands	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Canada	1.11	1.22	1.41	1.59	1.23	0.91	1.20
Cayman Islands	0.45	0.46	0.45	0.45	0.00	0.46	0.45
Chile	0.20	0.21	0.23	0.26	0.15	0.16	0.15
China	0.61	0.87	1.20	1.62	1.87	0.00	0.00
Colombia	0.19	0.20	0.23	0.26	0.18	0.15	0.13
Costa Rica	0.08	0.08	0.08	0.08	0.00	0.08	0.08
Croatia	0.37	0.31	0.20	0.07	0.00	0.44	0.37
Czech Republic	0.07	0.04	0.02	0.01	0.00	0.13	0.07
Denmark	0.65	0.87	0.86	1.08	1.26	0.38	0.56
Dominican Republic	0.09	0.09	0.09	0.09	0.00	0.09	0.09
Ecuador	0.01	0.01	0.01	0.01	0.00	0.01	0.01
Egypt	0.00	0.00	0.00	0.00	0.00	0.00	0.00
El Salvador	0.03	0.03	0.03	0.03	0.00	0.03	0.03
Estonia	0.06	0.00	0.00	0.00	0.00	0.11	0.06
Finland	0.41	0.22	0.26	0.28	0.36	0.68	0.67
France	13.67	12.07	12.97	11.56	12.95	13.91	12.95
Gabon	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Germany	10.36	8.79	6.02	3.92	3.54	13.37	11.17
Ghana	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Gibraltar	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Greece	0.59	0.42	0.24	0.09	0.00	0.86	0.60
Guatemala	0.12	0.12	0.12	0.12	0.00	0.12	0.12
Guernsey	0.02	0.01	0.01	0.00	0.00	0.03	0.02
Honduras	0.04	0.04	0.04	0.04	0.00	0.04	0.04
Hong Kong	0.41	0.62	0.79	1.07	1.21	0.03	0.17
Hungary	0.28	0.27	0.25	0.25	0.15	0.30	0.23
Iceland	0.83	0.72	0.47	0.16	0.00	0.97	0.83
India	0.58	0.79	1.07	1.42	1.55	0.07	0.07
Indonesia	0.13	0.15	0.18	0.23	0.18	0.07	0.07
Ireland	1.82	2.76	2.98	3.55	4.21	2.49	1.95
Isle Of Man	0.03	0.03	0.03	0.02	0.00	0.03	0.03
Israel	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Italy	8.54	6.61	4.07	1.92	1.28	11.57	8.74
Ivory Coast	0.02	0.02	0.02	0.02	0.00	0.02	0.02
Jamaica	0.05	0.05	0.05	0.05	0.00	0.05	0.05
Japan	3.03	3.06	2.70	2.32	2.35	3.20	3.04
Jersey	0.04	0.03	0.01	0.00	0.00	0.07	0.04
Jordan	0.03	0.03	0.03	0.03	0.00	0.03	0.03
Kazakhstan	0.03	0.03	0.03	0.03	0.00	0.03	0.03
Kuwait	0.02	0.02	0.03	0.02	0.00	0.03	0.02
Latvia	0.56	0.48	0.31	0.11	0.00	0.66	0.56
Lebanon	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Lithuania	0.06	0.01	0.01	0.00	0.00	0.11	0.06
Luxembourg	4.68	6.96	11.02	13.07	14.35	1.43	1.05
Macedonia	0.02	0.00	0.00	0.00	0.00	0.03	0.02
Malaysia	0.00	0.00	0.00	0.01	0.01	0.00	0.00
Marshall Islands	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Mauritius	0.03	0.03	0.03	0.03	0.00	0.03	0.03
Mexico	0.66	0.63	0.67	0.72	0.29	0.64	0.56
Mongolia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Montenegro	0.01	0.00	0.00	0.00	0.00	0.02	0.01
Morocco	0.12	0.13	0.12	0.12	0.00	0.13	0.12
Netherlands	3.82	3.16	2.48	1.91	1.76	5.16	8.05
New Zealand	0.08	0.07	0.05	0.03	0.03	0.09	0.08
Nigeria	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Norway	0.59	0.59	0.43	0.39	0.47	0.72	0.70
Oman	0.04	0.05	0.05	0.04	0.00	0.05	0.05
Papua New Guinea	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Paraguay	0.05	0.05	0.05	0.05	0.00	0.05	0.05
Peru	0.24	0.25	0.24	0.24	0.00	0.25	0.24

DOMICILE OF INVESTMENTS AS AT 31-12-2025 (%) (continued)

	AAF Profile 2 – Defensive	AAF Profile 3 – Moderately Defensive	AAF Profile 4 – Moderately Aggressive	AAF Profile 5 – Aggressive	AAF Profile 6 – Very Aggressive	AAF Verzekeringen Beleggingsfonds Zeer Defensief	AAF Verzekeringen Beleggingsfonds Defensief
Philippines	0.10	0.13	0.17	0.21	0.21	0.03	0.03
Poland	0.39	0.39	0.37	0.39	0.35	0.41	0.29
Portugal	0.82	0.69	0.34	0.12	0.00	1.22	0.84
Qatar	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Romania	1.53	1.33	0.86	0.32	0.00	1.84	1.54
Russia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Saudi Arabia	0.05	0.05	0.04	0.04	0.00	0.06	0.05
Senegal	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Serbia	0.12	0.12	0.12	0.12	0.00	0.12	0.12
Singapore	0.13	0.18	0.24	0.30	0.34	0.05	0.09
Slovakia	0.28	0.21	0.12	0.03	0.00	0.37	0.28
Slovenia	0.09	0.06	0.05	0.04	0.00	0.12	0.09
South Africa	0.37	0.48	0.61	0.79	0.79	0.11	0.11
South Korea	0.55	0.76	1.00	1.33	1.45	0.08	0.08
Spain	8.75	7.48	5.19	3.26	2.65	10.85	8.89
Sri Lanka	0.11	0.12	0.12	0.12	0.00	0.12	0.12
Supranational	2.38	1.98	1.19	0.38	0.00	3.04	2.39
Sweden	0.54	0.52	0.50	0.53	0.63	0.65	1.00
Switzerland	1.06	1.58	1.95	2.67	3.27	0.41	1.92
Taiwan	0.57	0.81	1.12	1.51	1.75	0.00	0.00
Thailand	0.11	0.14	0.18	0.23	0.22	0.04	0.04
Turkey	0.23	0.22	0.21	0.21	0.00	0.25	0.23
Ukraine	0.01	0.01	0.01	0.01	0.00	0.01	0.01
United Arab Emirates	0.18	0.20	0.23	0.27	0.17	0.12	0.12
United Kingdom	5.46	5.97	6.07	6.69	7.01	4.78	6.07
United States	11.79	15.26	20.55	25.91	28.28	5.21	11.73
Uruguay	0.09	0.13	0.17	0.23	0.25	0.01	0.02
Uzbekistan	0.04	0.04	0.04	0.04	0.00	0.04	0.04
Zambia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other net assets	2.92	2.93	2.46	2.36	1.75	3.10	2.87
TOTAL	100.00	100.00	100.00	100.00	100.00	100.00	100.00



DOMICILE OF INVESTMENTS AS AT 31-12-2025 (%) (continued)

	AAF Verzekeringen Beleggingsfonds Matig Defensief	AAF Verzekeringen Beleggingsfonds Matig Offensief	AAF Verzekeringen Beleggingsfonds Offensief	AAF Verzekeringen Beleggingsfonds Zeer Offensief	AAF Global ESG Equities	AAF Aristotle US Equities	AAF Pzena European Equities
Albania	0.10	0.10	0.10	0.00	0.00	0.00	0.00
Andorra	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Angola	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Argentina	0.07	0.07	0.07	0.00	0.00	0.00	0.00
Armenia	0.07	0.07	0.07	0.00	0.00	0.00	0.00
Australia	0.61	0.59	0.61	0.70	0.00	0.00	0.00
Austria	2.00	1.34	0.68	0.38	0.00	0.00	0.00
Azerbaijan	0.01	0.01	0.01	0.00	0.00	0.00	0.00
Bahamas	0.10	0.10	0.10	0.00	0.00	0.00	0.00
Bahrain	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Belgium	1.13	0.83	0.60	0.58	0.00	0.00	3.72
Benin	0.03	0.03	0.03	0.00	0.00	0.00	0.00
Bermuda	0.24	0.22	0.20	0.03	0.00	0.00	0.00
Brazil	0.18	0.18	0.18	0.00	0.00	0.00	0.00
British Virgin Islands	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Canada	1.38	1.63	1.89	1.60	0.00	0.00	0.00
Cayman Islands	0.45	0.46	0.45	0.00	0.00	0.00	0.00
Chile	0.14	0.13	0.12	0.00	0.00	0.00	0.00
China	0.00	0.00	0.00	0.01	0.00	0.00	0.00
Colombia	0.12	0.11	0.10	0.00	0.00	0.00	0.00
Costa Rica	0.08	0.08	0.08	0.00	0.00	0.00	0.00
Croatia	0.31	0.20	0.07	0.00	0.00	0.00	0.00
Czech Republic	0.05	0.02	0.01	0.00	0.00	0.00	0.00
Denmark	0.69	0.87	1.07	1.24	0.66	0.00	2.19
Dominican Republic	0.09	0.09	0.09	0.00	0.00	0.00	0.00
Ecuador	0.01	0.01	0.01	0.00	0.00	0.00	0.00
Egypt	0.00	0.00	0.00	0.00	0.00	0.00	0.00
El Salvador	0.03	0.03	0.03	0.00	0.00	0.00	0.00
Estonia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Finland	0.65	0.76	0.92	1.08	0.00	0.00	1.62
France	11.30	12.34	10.78	11.42	8.24	1.94	20.73
Gabon	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Germany	10.13	8.08	6.57	6.58	1.23	0.00	17.57
Ghana	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Gibraltar	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Greece	0.43	0.24	0.09	0.00	0.00	0.00	0.00
Guatemala	0.12	0.12	0.12	0.00	0.00	0.00	0.00
Guernsey	0.01	0.01	0.00	0.00	0.00	0.00	0.00
Honduras	0.04	0.04	0.04	0.00	0.00	0.00	0.00
Hong Kong	0.27	0.41	0.54	0.61	0.00	0.00	0.00
Hungary	0.20	0.16	0.12	0.00	0.00	0.00	0.00
Iceland	0.72	0.47	0.16	0.00	0.00	0.00	0.00
India	0.07	0.07	0.07	0.00	0.00	0.00	0.00
Indonesia	0.07	0.07	0.07	0.00	0.00	0.00	0.00
Ireland	1.85	1.35	1.07	1.16	3.35	1.57	2.55
Isle Of Man	0.03	0.03	0.02	0.00	0.00	0.00	0.00
Israel	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Italy	6.95	4.60	2.58	2.01	0.00	0.00	1.45
Ivory Coast	0.02	0.02	0.02	0.00	0.00	0.00	0.00
Jamaica	0.05	0.05	0.05	0.00	0.00	0.00	0.00
Japan	3.06	2.73	2.39	2.41	2.32	5.07	0.00
Jersey	0.03	0.01	0.00	0.00	0.00	0.00	0.00
Jordan	0.03	0.03	0.03	0.00	0.00	0.00	0.00
Kazakhstan	0.03	0.03	0.03	0.00	0.00	0.00	0.00
Kuwait	0.03	0.03	0.02	0.00	0.00	0.00	0.00
Latvia	0.48	0.31	0.11	0.00	0.00	0.00	0.00
Lebanon	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Lithuania	0.01	0.01	0.00	0.00	0.00	0.00	0.00
Luxembourg	0.89	0.55	0.32	0.02	0.00	0.00	1.45
Macedonia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Malaysia	0.00	0.00	0.01	0.01	0.00	0.00	0.00
Marshall Islands	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Mauritius	0.03	0.03	0.03	0.00	0.00	0.00	0.00
Mexico	0.49	0.48	0.47	0.00	0.00	0.00	0.00
Mongolia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Montenegro	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Morocco	0.12	0.13	0.12	0.00	0.00	0.00	0.00
Netherlands	9.43	10.84	13.05	14.55	2.80	0.00	6.63
New Zealand	0.07	0.05	0.03	0.03	0.00	0.00	0.00
Nigeria	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Norway	0.78	0.76	0.83	0.99	0.00	0.00	2.56
Oman	0.05	0.05	0.04	0.00	0.00	0.00	0.00
Papua New Guinea	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Paraguay	0.05	0.05	0.05	0.00	0.00	0.00	0.00



DOMICILE OF INVESTMENTS AS AT 31-12-2025 (%) (continued)

	AAF Verzekeringen Beleggingsfonds Matig Defensief	AAF Verzekeringen Beleggingsfonds Matig Offensief	AAF Verzekeringen Beleggingsfonds Offensief	AAF Verzekeringen Beleggingsfonds Zeer Offensief	AAF Global ESG Equities	AAF Aristotle US Equities	AAF Pzena European Equities
Peru	0.24	0.25	0.24	0.00	0.00	0.00	0.00
Philippines	0.03	0.03	0.03	0.00	0.00	0.00	0.00
Poland	0.23	0.15	0.09	0.00	0.00	0.00	0.00
Portugal	0.71	0.37	0.16	0.04	0.00	0.00	0.00
Qatar	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Romania	1.32	0.86	0.33	0.00	0.00	0.00	0.00
Russia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Saudi Arabia	0.05	0.04	0.04	0.00	0.00	0.00	0.00
Senegal	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Serbia	0.12	0.12	0.12	0.00	0.00	0.00	0.00
Singapore	0.11	0.15	0.18	0.19	0.00	0.00	0.00
Slovakia	0.21	0.12	0.03	0.00	0.00	0.00	0.00
Slovenia	0.06	0.05	0.04	0.00	0.00	0.00	0.00
South Africa	0.11	0.11	0.11	0.00	0.00	0.00	0.00
South Korea	0.08	0.07	0.07	0.00	0.00	0.00	0.00
Spain	7.66	5.67	3.82	3.23	1.96	0.00	0.00
Sri Lanka	0.12	0.12	0.11	0.00	0.00	0.00	0.00
Supranational	1.98	1.19	0.39	0.00	0.00	0.00	0.00
Sweden	1.27	1.60	2.00	2.33	3.72	0.00	0.00
Switzerland	2.95	4.30	5.72	6.80	0.36	1.72	14.16
Taiwan	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Thailand	0.04	0.04	0.04	0.00	0.00	0.00	0.00
Turkey	0.22	0.22	0.21	0.00	0.00	0.00	0.00
Ukraine	0.01	0.01	0.01	0.00	0.00	0.00	0.00
United Arab Emirates	0.12	0.12	0.12	0.00	0.00	0.00	0.00
United Kingdom	6.99	7.94	8.95	9.51	2.73	0.00	20.96
United States	16.19	21.99	28.16	31.06	71.28	87.60	2.38
Uruguay	0.03	0.04	0.05	0.05	0.00	0.00	0.00
Uzbekistan	0.04	0.04	0.04	0.00	0.00	0.00	0.00
Zambia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other net assets	2.73	2.32	1.62	1.38	1.35	2.10	2.03
TOTAL	100.00	100.00	100.00	100.00	100.00	100.00	100.00



DOMICILE OF INVESTMENTS AS AT 31-12-2025 (%) (continued)

	AAF Schroder Euro Corporate ESG Bonds	AAF Schroder Euro Corporate ESG Bonds Duration Hedged	AAF Insight Euro ESG Corporate Bonds	AAF Insight Euro ESG Corporate Bonds Duration Hedged	AAF Numeric Emerging Markets Equities	AAF Kempen Euro Corporate Bonds	AAF Kempen Euro Corporate Bonds Duration Hedged
Albania	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Andorra	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Angola	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Argentina	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Armenia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Australia	1.06	1.05	2.32	2.30	0.10	1.74	1.72
Austria	2.63	2.61	2.40	2.38	0.00	1.64	1.63
Azerbaijan	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bahamas	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bahrain	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Belgium	2.28	2.26	2.48	2.46	0.00	5.44	5.39
Benin	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bermuda	0.18	0.18	0.00	0.00	0.00	0.00	0.00
Brazil	0.00	0.00	0.00	0.00	3.93	0.00	0.00
British Virgin Islands	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Canada	0.89	0.88	1.15	1.14	0.25	0.00	0.00
Cayman Islands	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Chile	0.33	0.33	0.00	0.00	0.26	0.00	0.00
China	0.00	0.00	0.00	0.00	22.27	0.00	0.00
Colombia	0.42	0.41	0.00	0.00	0.00	0.00	0.00
Costa Rica	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Croatia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Czech Republic	0.99	0.98	0.00	0.00	0.11	0.00	0.00
Denmark	1.99	1.97	1.57	1.56	0.00	2.22	2.19
Dominican Republic	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Ecuador	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Egypt	0.00	0.00	0.00	0.00	0.00	0.00	0.00
El Salvador	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Estonia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Finland	1.11	1.10	0.53	0.53	0.00	1.10	1.09
France	13.54	13.41	18.83	18.66	0.00	13.76	13.63
Gabon	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Germany	11.83	11.71	7.09	7.03	0.00	9.16	9.07
Ghana	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Gibraltar	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Greece	0.57	0.56	1.65	1.63	0.34	0.23	0.22
Guatemala	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Guernsey	0.23	0.23	0.00	0.00	0.00	0.00	0.00
Honduras	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Hong Kong	0.04	0.04	0.00	0.00	2.40	0.00	0.00
Hungary	0.82	0.81	0.00	0.00	0.14	0.00	0.00
Iceland	0.37	0.37	0.00	0.00	0.00	0.00	0.00
India	0.00	0.00	0.00	0.00	13.86	0.00	0.00
Indonesia	0.00	0.00	0.00	0.00	0.44	0.00	0.00
Ireland	2.93	2.90	3.33	3.30	0.41	3.12	3.09
Isle Of Man	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Israel	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Italy	4.09	4.05	2.90	2.88	0.00	4.37	4.33
Ivory Coast	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Jamaica	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Japan	1.82	1.81	0.75	0.74	0.00	0.30	0.29
Jersey	0.39	0.39	0.54	0.54	0.00	0.00	0.00
Jordan	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Kazakhstan	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Kuwait	0.00	0.00	0.00	0.00	0.82	0.00	0.00
Latvia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Lebanon	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Lithuania	0.28	0.28	0.00	0.00	0.00	0.00	0.00
Luxembourg	2.56	2.54	3.89	3.85	0.00	5.78	5.72
Macedonia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Malaysia	0.00	0.00	0.00	0.00	0.51	0.00	0.00
Marshall Islands	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Mauritius	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Mexico	0.49	0.48	0.00	0.00	1.31	0.00	0.00
Mongolia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Montenegro	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Morocco	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Netherlands	10.49	10.39	15.87	15.73	0.00	17.13	16.96
New Zealand	0.30	0.30	0.00	0.00	0.00	0.54	0.54
Nigeria	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Norway	0.79	0.78	1.22	1.21	0.00	2.09	2.07
Oman	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Papua New Guinea	0.00	0.00	0.00	0.00	0.00	0.00	0.00



DOMICILE OF INVESTMENTS AS AT 31-12-2025 (%) (continued)

	AAF Schroder Euro Corporate ESG Bonds	AAF Schroder Euro Corporate ESG Bonds Duration Hedged	AAF Insight Euro ESG Corporate Bonds	AAF Insight Euro ESG Corporate Bonds Duration Hedged	AAF Numeric Emerging Markets Equities	AAF Kempen Euro Corporate Bonds	AAF Kempen Euro Corporate Bonds Duration Hedged
Paraguay	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Peru	0.00	0.00	0.00	0.00	0.44	0.00	0.00
Philippines	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Poland	1.85	1.83	0.87	0.86	2.33	0.00	0.00
Portugal	0.47	0.46	2.67	2.64	0.00	0.78	0.77
Qatar	0.00	0.00	0.00	0.00	0.27	0.00	0.00
Romania	0.81	0.80	0.42	0.42	0.00	0.00	0.00
Russia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Saudi Arabia	0.17	0.17	0.00	0.00	3.94	0.00	0.00
Senegal	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Serbia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Singapore	0.28	0.28	0.00	0.00	0.46	0.00	0.00
Slovakia	0.16	0.16	0.00	0.00	0.00	0.00	0.00
Slovenia	0.41	0.41	0.00	0.00	0.00	0.00	0.00
South Africa	0.00	0.00	0.00	0.00	2.04	0.00	0.00
South Korea	0.11	0.11	0.00	0.00	15.89	0.00	0.00
Spain	5.55	5.50	7.46	7.40	0.00	2.39	2.37
Sri Lanka	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Supranational	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sweden	2.86	2.83	0.77	0.76	0.00	0.84	0.83
Switzerland	0.26	0.25	1.30	1.29	0.00	0.00	0.00
Taiwan	0.00	0.00	0.00	0.00	18.04	0.00	0.00
Thailand	0.00	0.00	0.00	0.00	2.93	0.00	0.00
Turkey	0.36	0.36	0.00	0.00	0.00	0.00	0.00
Ukraine	0.00	0.00	0.00	0.00	0.00	0.00	0.00
United Arab Emirates	0.00	0.00	0.00	0.00	1.48	0.00	0.00
United Kingdom	8.31	8.24	8.37	8.30	0.68	6.15	6.09
United States	10.93	10.83	9.57	9.49	0.93	19.27	19.08
Uruguay	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Uzbekistan	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Zambia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other net assets	4.05	4.95	2.05	2.90	3.42	1.95	2.92
TOTAL	100.00	100.00	100.00	100.00	100.00	100.00	100.00



DOMICILE OF INVESTMENTS AS AT 31-12-2025 (%) (continued)

	AAF Comfort Invest II	AAF Comfort Invest III	AAF Comfort Invest IV	AAF Comfort Invest V	AAF Blackrock Euro Government ESG Bonds	AAF EdenTree European Sustainable Equities	AAF Parnassus US ESG Equities
Albania	0.00	0.00	0.00	0.00	0.10	0.00	0.00
Andorra	0.00	0.00	0.00	0.00	0.27	0.00	0.00
Angola	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Argentina	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Armenia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Australia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Austria	2.52	1.87	0.47	0.00	3.25	0.00	0.00
Azerbaijan	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bahamas	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bahrain	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Belgium	0.00	0.00	0.00	0.00	5.35	0.00	0.00
Benin	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bermuda	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Brazil	0.00	0.00	0.00	0.00	0.00	0.00	0.00
British Virgin Islands	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Canada	0.00	0.00	0.00	0.00	0.52	0.00	0.00
Cayman Islands	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Chile	0.00	0.00	0.00	0.00	0.00	0.00	0.00
China	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Colombia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Costa Rica	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Croatia	0.00	0.00	0.00	0.00	0.17	0.00	0.00
Czech Republic	0.00	0.00	0.00	0.00	0.12	0.00	0.00
Denmark	0.26	0.46	0.69	0.69	0.00	0.00	0.00
Dominican Republic	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Ecuador	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Egypt	0.00	0.00	0.00	0.00	0.00	0.00	0.00
El Salvador	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Estonia	0.00	0.00	0.00	0.00	1.07	0.00	0.00
Finland	0.00	0.00	0.00	0.00	2.34	3.93	0.00
France	5.95	9.30	13.62	9.29	27.55	23.33	0.00
Gabon	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Germany	1.98	3.30	5.27	5.19	12.21	11.29	0.00
Ghana	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Gibraltar	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Greece	0.00	0.00	0.00	0.00	1.76	0.00	0.00
Guatemala	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Guernsey	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Honduras	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Hong Kong	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Hungary	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Iceland	0.00	0.00	0.00	0.00	0.00	0.00	0.00
India	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Indonesia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Ireland	10.99	8.68	5.78	4.10	0.00	5.14	0.00
Isle Of Man	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Israel	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Italy	0.42	0.72	1.10	1.14	18.90	4.18	0.00
Ivory Coast	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Jamaica	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Japan	0.00	0.00	0.00	0.00	0.53	0.00	0.00
Jersey	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Jordan	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Kazakhstan	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Kuwait	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Latvia	0.00	0.00	0.00	0.00	0.24	0.00	0.00
Lebanon	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Lithuania	0.00	0.00	0.00	0.00	0.75	0.00	0.00
Luxembourg	57.02	50.66	38.43	34.71	0.23	0.00	0.00
Macedonia	0.00	0.00	0.00	0.00	0.32	0.00	0.00
Malaysia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Marshall Islands	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Mauritius	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Mexico	0.00	0.00	0.00	0.00	1.11	0.00	0.00
Mongolia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Montenegro	0.00	0.00	0.00	0.00	0.23	0.00	0.00
Morocco	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Netherlands	3.57	4.03	3.68	3.35	3.26	12.66	0.00
New Zealand	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Nigeria	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Norway	0.00	0.00	0.00	0.00	0.00	1.46	0.00
Oman	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Papua New Guinea	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Paraguay	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Peru	0.00	0.00	0.00	0.00	0.00	0.00	0.00



DOMICILE OF INVESTMENTS AS AT 31-12-2025 (%) (continued)

	AAF Comfort Invest II	AAF Comfort Invest III	AAF Comfort Invest IV	AAF Comfort Invest V	AAF Blackrock Euro Government ESG Bonds	AAF EdenTree European Sustainable Equities	AAF Parnassus US ESG Equities
Philippines	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Poland	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Portugal	0.00	0.00	0.00	0.00	0.47	0.00	0.00
Qatar	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Romania	0.00	0.00	0.00	0.00	0.16	0.00	0.00
Russia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Saudi Arabia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Senegal	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Serbia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Singapore	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Slovakia	0.00	0.00	0.00	0.00	0.62	0.00	0.00
Slovenia	0.00	0.00	0.00	0.00	0.29	0.00	0.00
South Africa	0.00	0.00	0.00	0.00	0.00	0.00	0.00
South Korea	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Spain	1.04	1.77	2.60	2.66	11.64	8.08	0.00
Sri Lanka	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Supranational	0.00	0.00	0.00	0.00	1.85	0.00	0.00
Sweden	0.47	0.82	1.16	1.15	0.00	3.33	0.00
Switzerland	0.24	0.45	0.69	0.64	0.00	4.90	0.00
Taiwan	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Thailand	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Turkey	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Ukraine	0.00	0.00	0.00	0.00	0.00	0.00	0.00
United Arab Emirates	0.00	0.00	0.00	0.00	0.00	0.00	0.00
United Kingdom	0.84	1.43	2.33	2.25	0.70	20.11	0.00
United States	8.16	14.06	21.33	22.08	2.31	0.00	98.66
Uruguay	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Uzbekistan	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Zambia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other net assets	6.54	2.45	2.85	12.75	1.68	1.59	1.34
TOTAL	100.00	100.00	100.00	100.00	100.00	100.00	100.00



DOMICILE OF INVESTMENTS AS AT 31-12-2025 (%) (continued)

	AAF Robeco Euro ESG Government-related Bonds	AAF M&G Emerging Markets ESG Equities	AAF Amundi European Equities	AAF Candriam European Smaller Companies Equities	AAF Candriam European Equities	AAF Candriam Euro Short Term Bonds	AAF Candriam Global Dividend Equities
Albania	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Andorra	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Angola	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Argentina	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Armenia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Australia	0.00	0.00	0.00	0.00	0.00	11.38	0.00
Austria	0.37	0.00	0.00	0.00	0.00	0.00	2.59
Azerbaijan	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bahamas	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bahrain	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Belgium	6.30	0.00	0.00	15.71	4.86	2.62	1.73
Benin	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bermuda	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Brazil	0.00	8.03	0.00	0.00	0.00	0.00	0.00
British Virgin Islands	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Canada	1.57	3.30	0.00	0.00	0.00	18.15	2.57
Cayman Islands	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Chile	1.06	0.00	0.00	0.00	0.00	0.00	0.00
China	0.00	10.39	0.00	0.00	0.00	0.00	0.00
Colombia	0.00	0.30	0.00	0.00	0.00	0.00	0.00
Costa Rica	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Croatia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Czech Republic	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Denmark	0.31	0.00	2.90	4.64	3.01	3.68	0.00
Dominican Republic	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Ecuador	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Egypt	0.00	0.88	0.00	0.00	0.00	0.00	0.00
El Salvador	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Estonia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Finland	1.31	0.00	0.00	1.32	1.92	3.45	0.00
France	11.58	0.00	28.57	12.73	22.60	8.42	7.06
Gabon	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Germany	25.13	0.00	15.30	10.20	15.15	4.13	2.11
Ghana	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Gibraltar	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Greece	1.62	0.00	0.00	1.41	0.00	0.00	0.00
Guatemala	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Guernsey	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Honduras	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Hong Kong	0.00	11.10	3.06	0.00	0.00	0.00	1.03
Hungary	1.34	0.00	0.00	0.00	0.00	0.00	0.00
Iceland	0.00	0.00	0.00	0.00	0.00	0.00	0.00
India	0.00	5.27	0.00	0.00	0.00	0.00	0.00
Indonesia	0.68	5.28	0.00	0.00	0.00	0.00	0.00
Ireland	0.00	0.00	0.00	13.75	3.00	0.00	3.28
Isle Of Man	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Israel	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Italy	5.57	0.00	5.70	9.60	7.61	2.63	4.03
Ivory Coast	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Jamaica	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Japan	0.00	0.00	0.00	0.00	0.00	3.40	0.49
Jersey	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Jordan	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Kazakhstan	0.00	2.02	0.00	0.00	0.00	0.00	0.00
Kuwait	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Latvia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Lebanon	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Lithuania	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Luxembourg	1.34	0.44	0.00	4.12	0.00	0.00	6.59
Macedonia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Malaysia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Marshall Islands	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Mauritius	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Mexico	1.08	3.99	0.00	0.00	0.00	0.00	0.00
Mongolia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Montenegro	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Morocco	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Netherlands	10.80	4.66	0.00	0.00	6.76	10.30	0.00
New Zealand	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Nigeria	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Norway	0.54	0.00	2.98	2.73	1.26	0.00	0.00
Oman	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Papua New Guinea	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Paraguay	0.00	0.00	0.00	0.00	0.00	0.00	0.00



DOMICILE OF INVESTMENTS AS AT 31-12-2025 (%) (continued)

	AAF Robeco Euro ESG Government-related Bonds	AAF M&G Emerging Markets ESG Equities	AAF Amundi European Equities	AAF Candriam European Smaller Companies Equities	AAF Candriam European Equities	AAF Candriam Euro Short Term Bonds	AAF Candriam Global Dividend Equities
Peru	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Philippines	0.00	2.26	0.00	0.00	0.00	0.00	0.00
Poland	1.15	0.09	0.00	0.00	0.00	0.00	0.00
Portugal	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Qatar	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Romania	1.35	0.00	0.00	0.00	0.00	0.00	0.00
Russia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Saudi Arabia	0.00	0.04	0.00	0.00	0.00	0.00	0.00
Senegal	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Serbia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Singapore	0.00	1.91	0.00	0.00	0.00	0.00	0.00
Slovakia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Slovenia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
South Africa	0.00	6.94	0.00	0.00	0.00	0.00	0.00
South Korea	0.06	14.95	0.00	0.00	0.00	0.00	0.00
Spain	1.85	0.00	8.08	1.13	7.53	6.00	3.66
Sri Lanka	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Supranational	22.24	0.00	0.00	0.00	0.00	0.00	0.00
Sweden	0.18	0.00	0.00	4.85	3.23	3.39	0.00
Switzerland	0.00	0.00	5.61	3.21	10.14	0.00	1.72
Taiwan	0.00	10.29	0.00	0.00	0.00	0.00	4.80
Thailand	0.00	1.52	0.00	0.00	0.00	0.00	0.00
Turkey	0.00	0.50	0.00	0.00	0.00	0.00	0.00
Ukraine	0.00	0.00	0.00	0.00	0.00	0.00	0.00
United Arab Emirates	0.00	0.00	0.00	0.00	0.00	0.00	0.00
United Kingdom	0.44	1.44	24.30	13.01	11.08	11.64	5.60
United States	0.00	1.09	0.00	0.00	0.59	9.12	52.74
Uruguay	0.00	0.19	0.00	0.00	0.00	0.00	0.00
Uzbekistan	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Zambia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other net assets	2.13	3.12	3.50	1.59	1.26	1.69	0.00
TOTAL	100.00	100.00	100.00	100.00	100.00	100.00	100.00



DOMICILE OF INVESTMENTS AS AT 31-12-2025 (%) (continued)

	AAF Candriam French Equities	AAF Candriam Global Convertibles	AAF Candriam Emerging Markets ESG Bonds	AAF Candriam Global ESG High Yield Bonds	AAF NexGen Multi-Asset	AAF Boston Common US Sustainable Equities	AAF Boston Common Emerging Markets ESG Equities
Albania	0.00	0.00	1.61	0.00	0.00	0.00	0.00
Andorra	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Angola	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Argentina	0.00	0.00	3.83	0.00	0.00	0.00	0.00
Armenia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Australia	0.00	0.00	0.00	0.00	0.90	0.00	0.00
Austria	0.00	0.00	0.83	0.00	0.09	0.00	0.00
Azerbaijan	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bahamas	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bahrain	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Belgium	0.00	0.00	0.00	0.00	0.14	0.00	0.00
Benin	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bermuda	0.00	3.74	1.86	3.26	0.03	0.00	0.00
Brazil	0.00	0.00	3.56	0.00	0.00	0.00	7.11
British Virgin Islands	0.00	0.00	1.14	0.00	0.00	0.00	0.00
Canada	0.00	0.00	0.00	10.99	1.90	0.00	0.00
Cayman Islands	0.00	9.62	7.02	0.00	0.00	0.00	0.00
Chile	0.00	0.00	3.01	0.00	0.00	0.00	1.32
China	0.00	3.05	0.00	0.00	0.01	0.00	16.41
Colombia	0.00	0.00	3.80	0.00	0.00	0.00	1.58
Costa Rica	0.00	0.00	1.19	0.00	0.00	0.00	0.00
Croatia	0.00	0.00	0.07	0.00	0.00	0.00	0.00
Czech Republic	0.00	0.00	1.01	0.00	0.00	0.00	0.00
Denmark	0.00	0.00	0.00	0.00	0.31	0.00	0.00
Dominican Republic	0.00	0.00	3.11	0.00	0.00	0.00	0.00
Ecuador	0.00	0.00	1.01	0.00	0.00	0.00	0.00
Egypt	0.00	0.00	0.00	0.00	0.00	0.00	0.00
El Salvador	0.00	0.00	0.41	0.00	0.00	0.00	0.00
Estonia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Finland	0.00	0.00	0.00	0.00	0.27	0.00	0.00
France	98.34	11.83	0.00	7.88	11.64	0.00	0.00
Gabon	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Germany	0.00	8.46	0.00	3.12	1.63	0.00	0.00
Ghana	0.00	0.00	1.96	0.00	0.00	0.00	0.00
Gibraltar	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Greece	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Guatemala	0.00	0.00	3.45	0.00	0.00	0.00	0.00
Guernsey	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Honduras	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Hong Kong	0.00	1.16	0.00	0.00	0.38	0.00	5.45
Hungary	0.00	0.00	4.24	0.00	0.00	0.00	1.36
Iceland	0.00	0.00	0.00	0.00	0.00	0.00	0.00
India	0.00	0.00	0.00	0.00	0.00	0.00	13.64
Indonesia	0.00	0.00	2.55	0.00	0.00	0.00	1.57
Ireland	0.00	0.00	0.00	0.00	16.33	6.11	0.00
Isle Of Man	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Israel	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Italy	0.00	2.18	0.00	2.84	0.50	0.00	0.00
Ivory Coast	0.00	0.00	2.29	0.00	0.00	0.00	0.00
Jamaica	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Japan	0.00	1.76	0.00	0.00	3.11	0.00	0.00
Jersey	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Jordan	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Kazakhstan	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Kuwait	0.00	0.00	0.41	0.00	0.00	0.00	0.00
Latvia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Lebanon	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Lithuania	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Luxembourg	0.00	0.00	3.26	4.32	17.13	0.00	0.00
Macedonia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Malaysia	0.00	0.00	0.00	0.00	0.01	0.00	0.00
Marshall Islands	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Mauritius	0.00	0.00	1.35	0.00	0.00	0.00	0.00
Mexico	0.00	0.00	8.37	3.76	0.00	0.00	2.52
Mongolia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Montenegro	0.00	0.00	1.22	0.00	0.00	0.00	0.00
Morocco	0.00	0.00	0.97	0.00	0.00	0.00	0.00
Netherlands	1.33	4.96	2.02	4.52	0.86	0.00	0.00
New Zealand	0.00	1.87	0.00	0.00	0.04	0.00	0.00
Nigeria	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Norway	0.00	0.00	0.00	0.00	0.25	0.00	0.00
Oman	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Papua New Guinea	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Paraguay	0.00	0.00	0.00	0.00	0.00	0.00	0.00



DOMICILE OF INVESTMENTS AS AT 31-12-2025 (%) (continued)

	AAF Candriam French Equities	AAF Candriam Global Convertibles	AAF Candriam Emerging Markets ESG Bonds	AAF Candriam Global ESG High Yield Bonds	AAF NexGen Multi-Asset	AAF Boston Common US Sustainable Equities	AAF Boston Common Emerging Markets ESG Equities
Peru	0.00	0.00	3.86	0.00	0.00	0.00	0.00
Philippines	0.00	0.00	1.03	0.00	0.00	0.00	1.85
Poland	0.00	0.00	2.35	0.00	0.00	0.00	3.04
Portugal	0.00	0.00	0.00	2.88	0.01	0.00	0.00
Qatar	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Romania	0.00	0.00	4.17	0.00	0.00	0.00	0.00
Russia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Saudi Arabia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Senegal	0.00	0.00	0.53	0.00	0.00	0.00	0.00
Serbia	0.00	0.00	1.07	0.00	0.00	0.00	0.00
Singapore	0.00	0.00	0.22	0.00	0.24	0.00	1.33
Slovakia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Slovenia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
South Africa	0.00	0.00	3.03	0.00	0.00	0.00	6.90
South Korea	0.00	0.00	0.76	0.00	0.00	0.00	12.78
Spain	0.00	7.20	0.00	3.12	0.80	0.00	0.00
Sri Lanka	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Supranational	0.00	0.00	1.11	1.04	0.00	0.00	0.00
Sweden	0.00	0.00	0.00	0.00	0.58	0.00	0.00
Switzerland	0.34	0.00	0.00	0.00	1.79	1.87	0.00
Taiwan	0.00	0.00	0.00	0.00	0.00	0.00	15.34
Thailand	0.00	0.00	0.00	0.00	0.00	0.00	1.91
Turkey	0.00	0.00	5.61	0.00	0.00	0.00	0.00
Ukraine	0.00	0.00	0.00	0.00	0.00	0.00	0.00
United Arab Emirates	0.00	0.00	1.13	0.00	0.00	0.00	1.49
United Kingdom	0.00	0.00	2.01	9.97	2.45	1.69	0.86
United States	0.00	41.87	0.59	37.35	36.76	88.35	0.00
Uruguay	0.00	0.00	0.11	0.00	0.06	0.00	1.91
Uzbekistan	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Zambia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other net assets	(0.01)	2.30	6.87	4.95	1.78	1.98	1.63
TOTAL	100.00	100.00	100.00	100.00	100.00	100.00	100.00



DOMICILE OF INVESTMENTS AS AT 31-12-2025 (%) (continued)

	AAF RBC BlueBay Euro Aggregate ESG Bonds	AAF RBC BlueBay Euro Government Bonds	AAF Insight Euro Aggregate Bonds	AAF Portfolio High Quality Impact Bonds	AAF Walter Scott European ESG Equities	AAF Boston Trust Walden US ESG Equities	AAF Global Balanced
Albania	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Andorra	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Angola	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Argentina	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Armenia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Australia	0.29	0.00	1.21	0.00	0.00	0.00	0.00
Austria	4.80	0.00	2.17	0.00	0.00	0.00	0.00
Azerbaijan	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bahamas	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bahrain	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Belgium	1.46	3.33	2.35	3.01	0.00	0.00	5.81
Benin	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bermuda	0.00	0.00	0.29	0.00	0.00	0.00	0.00
Brazil	0.00	0.00	0.00	0.00	0.00	0.00	0.00
British Virgin Islands	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Canada	0.68	0.00	0.00	0.00	0.00	0.00	0.00
Cayman Islands	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Chile	0.00	0.00	0.00	0.00	0.00	0.00	0.00
China	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Colombia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Costa Rica	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Croatia	1.04	0.37	0.12	0.00	0.00	0.00	0.00
Czech Republic	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Denmark	0.27	0.00	0.17	2.42	3.57	0.00	0.71
Dominican Republic	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Ecuador	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Egypt	0.00	0.00	0.00	0.00	0.00	0.00	0.00
El Salvador	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Estonia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Finland	0.00	0.00	1.03	2.40	1.86	0.00	0.00
France	12.14	18.39	9.45	13.84	15.86	0.00	15.59
Gabon	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Germany	13.18	22.03	19.00	7.65	11.54	0.00	9.71
Ghana	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Gibraltar	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Greece	0.59	0.57	1.13	0.00	0.00	0.00	0.00
Guatemala	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Guernsey	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Honduras	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Hong Kong	0.00	0.00	0.00	0.00	0.00	0.00	0.68
Hungary	0.00	0.00	0.30	0.00	0.00	0.00	0.00
Iceland	2.50	0.00	0.00	2.99	0.00	0.00	0.00
India	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Indonesia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Ireland	0.68	0.00	6.19	3.19	2.09	1.25	5.47
Isle Of Man	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Israel	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Italy	11.78	30.19	15.43	10.19	3.98	0.00	6.24
Ivory Coast	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Jamaica	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Japan	5.43	0.00	3.05	0.00	0.00	0.00	0.00
Jersey	0.00	0.00	0.08	0.00	0.00	0.00	0.00
Jordan	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Kazakhstan	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Kuwait	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Latvia	1.71	0.00	0.00	0.00	0.00	0.00	0.00
Lebanon	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Lithuania	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Luxembourg	0.50	0.00	2.23	0.00	0.00	0.00	5.68
Macedonia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Malaysia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Marshall Islands	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Mauritius	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Mexico	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Mongolia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Montenegro	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Morocco	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Netherlands	3.99	0.00	6.28	10.54	9.42	0.00	5.92
New Zealand	0.16	0.00	0.00	0.00	0.00	0.00	0.00
Nigeria	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Norway	0.00	0.00	2.09	0.53	0.00	0.00	0.00
Oman	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Papua New Guinea	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Paraguay	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Peru	0.00	0.00	0.00	0.00	0.00	0.00	0.00



DOMICILE OF INVESTMENTS AS AT 31-12-2025 (%) (continued)

	AAF RBC BlueBay Euro Aggregate ESG Bonds	AAF RBC BlueBay Euro Government Bonds	AAF Insight Euro Aggregate Bonds	AAF Portfolio High Quality Impact Bonds	AAF Walter Scott European ESG Equities	AAF Boston Trust Walden US ESG Equities	AAF Global Balanced
Philippines	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Poland	0.00	0.00	0.37	0.00	0.00	0.00	0.00
Portugal	0.00	0.00	3.35	0.00	0.00	0.00	0.00
Qatar	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Romania	4.13	2.47	0.45	0.00	0.00	0.00	0.00
Russia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Saudi Arabia	0.00	0.00	0.00	0.00	0.00	0.00	0.79
Senegal	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Serbia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Singapore	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Slovakia	0.53	1.25	0.30	0.00	0.00	0.00	0.00
Slovenia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
South Africa	0.00	0.00	0.00	0.00	0.00	0.00	0.00
South Korea	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Spain	14.75	14.40	11.28	6.78	4.54	0.00	7.73
Sri Lanka	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Supranational	5.20	1.08	2.87	31.91	0.00	0.00	1.02
Sweden	0.28	0.00	0.72	0.91	2.05	0.00	1.69
Switzerland	0.00	0.00	1.26	0.00	17.40	2.68	0.77
Taiwan	0.00	0.00	0.00	0.00	0.00	0.00	1.23
Thailand	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Turkey	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Ukraine	0.00	0.00	0.00	0.00	0.00	0.00	0.00
United Arab Emirates	0.00	0.00	0.00	0.00	0.00	0.00	0.00
United Kingdom	6.84	1.55	2.44	1.48	19.42	0.00	4.23
United States	2.82	1.96	2.65	0.00	2.33	95.20	25.26
Uruguay	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Uzbekistan	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Zambia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other net assets	4.25	2.41	1.74	2.16	5.94	0.87	1.47
TOTAL	100.00	100.00	100.00	100.00	100.00	100.00	100.00



DOMICILE OF INVESTMENTS AS AT 31-12-2025 (%) (continued)

	AAF Private Portfolio Bonds	AAF Private Portfolio Equities	AAF Baring Emerging Markets ESG Bonds	AAF Aegon Global Impact Equities	AAF Putnam US ESG Equities
Albania	0.00	0.00	1.97	0.00	0.00
Andorra	0.00	0.00	0.00	0.00	0.00
Angola	0.00	0.00	0.00	0.00	0.00
Argentina	0.00	0.00	1.38	0.00	0.00
Armenia	0.00	0.00	1.41	0.00	0.00
Australia	0.66	0.00	0.00	2.92	0.00
Austria	0.00	0.00	0.75	0.00	0.00
Azerbaijan	0.00	0.00	0.12	0.00	0.00
Bahamas	0.00	0.00	2.01	0.00	0.00
Bahrain	0.00	0.00	0.00	0.00	0.00
Belgium	4.54	0.00	0.00	0.00	0.00
Benin	0.00	0.00	0.69	0.00	0.00
Bermuda	0.00	0.00	0.95	0.00	0.59
Brazil	0.00	0.00	3.65	0.18	0.00
British Virgin Islands	0.00	0.00	0.00	0.00	0.00
Canada	0.00	0.00	1.32	0.00	1.05
Cayman Islands	0.00	0.00	9.03	0.00	0.00
Chile	0.00	0.00	2.47	0.00	0.00
China	0.00	0.00	0.00	0.00	0.00
Colombia	0.00	0.00	1.96	0.00	0.00
Costa Rica	0.00	0.00	1.66	0.00	0.00
Croatia	0.00	0.00	0.00	0.00	0.00
Czech Republic	0.00	0.00	0.00	0.00	0.00
Denmark	0.00	1.11	0.00	1.79	0.75
Dominican Republic	0.00	0.00	1.74	0.00	0.00
Ecuador	0.00	0.00	0.28	0.00	0.00
Egypt	0.00	0.00	0.00	0.00	0.00
El Salvador	0.00	0.00	0.51	0.00	0.00
Estonia	0.00	0.00	0.00	0.00	0.00
Finland	0.00	0.00	0.00	0.00	0.00
France	25.84	13.41	0.00	17.25	0.00
Gabon	0.00	0.00	0.00	0.00	0.00
Germany	11.07	5.52	0.00	2.23	0.00
Ghana	0.00	0.00	0.00	0.00	0.00
Gibraltar	0.00	0.00	0.00	0.00	0.00
Greece	0.00	0.00	0.92	0.00	0.00
Guatemala	0.00	0.00	2.39	0.00	0.00
Guernsey	0.00	0.00	0.00	0.00	0.00
Honduras	0.00	0.00	0.76	0.00	0.00
Hong Kong	0.00	0.59	0.59	0.74	0.00
Hungary	0.00	0.00	2.35	0.00	0.00
Iceland	0.00	0.00	0.00	0.00	0.00
India	0.00	0.00	1.43	0.00	0.00
Indonesia	0.00	0.00	1.36	1.08	0.00
Ireland	0.00	3.68	0.72	2.88	0.78
Isle Of Man	0.00	0.00	0.50	0.00	0.00
Israel	0.00	0.00	0.00	0.00	0.00
Italy	8.58	2.32	0.00	3.56	0.00
Ivory Coast	0.00	0.00	0.34	0.00	0.00
Jamaica	0.00	0.00	1.03	0.00	0.00
Japan	0.67	0.00	0.00	0.00	0.00
Jersey	0.00	0.00	0.00	0.00	0.00
Jordan	0.00	0.00	0.52	0.00	0.00
Kazakhstan	0.00	0.00	0.51	0.00	0.00
Kuwait	0.00	0.00	0.50	0.00	0.00
Latvia	0.00	0.00	0.00	0.00	0.00
Lebanon	0.00	0.00	0.00	0.00	0.00
Lithuania	0.00	0.00	0.00	0.00	0.00
Luxembourg	9.95	8.23	1.61	0.00	0.00
Macedonia	0.00	0.00	0.00	0.00	0.00
Malaysia	0.00	0.00	0.00	0.00	0.00
Marshall Islands	0.00	0.00	0.00	0.00	0.00
Mauritius	0.00	0.00	0.65	0.00	0.00
Mexico	0.00	0.00	6.38	0.00	0.00
Mongolia	0.00	0.00	0.00	0.00	0.00
Montenegro	0.00	0.00	0.00	0.00	0.00
Morocco	0.00	0.00	2.48	0.00	0.00
Netherlands	9.69	8.86	1.30	0.00	2.69
New Zealand	0.00	0.00	0.00	0.00	0.00
Nigeria	0.00	0.00	0.00	0.00	0.00
Norway	0.00	0.00	0.00	0.00	0.00
Oman	0.00	0.00	0.90	0.00	0.00
Papua New Guinea	0.00	0.00	0.00	0.00	0.00
Paraguay	0.00	0.00	1.06	0.00	0.00
Peru	0.00	0.00	4.85	0.00	0.00



DOMICILE OF INVESTMENTS AS AT 31-12-2025 (%) (continued)

	AAF Private Portfolio Bonds	AAF Private Portfolio Equities	AAF Baring Emerging Markets ESG Bonds	AAF Aegon Global Impact Equities	AAF Putnam US ESG Equities
Philippines	0.00	0.00	0.52	0.00	0.00
Poland	0.00	0.00	1.69	0.00	0.00
Portugal	0.00	0.00	0.00	0.00	0.00
Qatar	0.00	0.00	0.00	0.00	0.00
Romania	0.00	0.00	1.15	0.00	0.00
Russia	0.00	0.00	0.00	0.00	0.00
Saudi Arabia	0.00	0.00	0.81	0.00	0.00
Senegal	0.00	0.00	0.00	0.00	0.00
Serbia	0.00	0.00	2.38	0.00	0.00
Singapore	0.00	0.00	0.44	0.00	0.00
Slovakia	0.00	0.00	0.00	0.00	0.00
Slovenia	0.00	0.00	0.85	0.00	0.00
South Africa	0.00	0.00	2.26	1.49	0.00
South Korea	0.00	0.00	1.41	0.50	0.00
Spain	14.32	4.71	0.00	2.84	0.00
Sri Lanka	0.00	0.00	2.32	0.00	0.00
Supranational	8.26	0.00	0.25	0.00	0.00
Sweden	0.00	3.05	0.00	2.79	0.00
Switzerland	0.00	0.71	0.00	0.00	1.26
Taiwan	0.00	2.78	0.00	3.12	0.00
Thailand	0.00	0.00	0.89	0.00	0.00
Turkey	0.00	0.00	4.13	0.00	0.00
Ukraine	0.00	0.00	0.17	0.00	0.00
United Arab Emirates	0.00	0.00	2.43	0.00	0.00
United Kingdom	2.47	7.10	1.58	12.73	1.25
United States	3.14	37.76	7.63	42.67	91.57
Uruguay	0.00	0.00	0.22	0.00	0.00
Uzbekistan	0.00	0.00	0.77	0.00	0.00
Zambia	0.00	0.00	0.00	0.00	0.00
Other net assets	0.81	0.17	3.05	1.23	0.06
TOTAL	100.00	100.00	100.00	100.00	100.00



Statement of Investments and other net assets
AAF Fund of Mandates North American Equities as at
31-12-2025



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						
73,795	Federal Home Loan Bank Discount Notes	USD	0.000%	02/01/26	73,781	0.17
					73,781	0.17

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

Statement of Investments and other net assets
AAF Fund of Mandates North American Equities as at
31-12-2025



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			USD	%
Australia				
28	Atlassian Corp. Class A	USD	4,470	0.01
			4,470	0.01
Bermuda				
65	Arch Capital Group Ltd.	USD	6,257	0.01
6	Everest Group Ltd.	USD	1,947	0.01
810	Viking Holdings Ltd.	USD	57,859	0.13
			66,063	0.15
Canada				
99	Agnico Eagle Mines Ltd.	CAD	16,845	0.04
133	Alamos Gold, Inc. Class A	CAD	5,128	0.01
1,201	Aritzia, Inc.	CAD	102,806	0.24
31	AtkinsRealis Group, Inc.	CAD	2,013	0.00
216	Bank of Montreal	CAD	28,105	0.07
229	Bank of Nova Scotia	CAD	16,946	0.04
447	BCE, Inc.	CAD	10,672	0.02
6	Bombardier, Inc. Class B	CAD	1,112	0.00
296	Brookfield Corp.	CAD	13,615	0.03
104	CAE, Inc.	CAD	3,182	0.01
198	Cameco Corp.	CAD	18,131	0.04
110	Canadian Imperial Bank of Commerce	CAD	9,953	0.02
92	Canadian National Railway Co.	CAD	9,070	0.02
278	Canadian Pacific Kansas City Ltd.	CAD	20,530	0.05
127	Canadian Utilities Ltd. Class A	CAD	3,953	0.01
51	CCL Industries, Inc. Class B	CAD	3,219	0.01
47	Celestica, Inc.	CAD	14,019	0.03
25	CGI, Inc.	CAD	2,290	0.01
2	Constellation Software, Inc.	CAD	4,593	0.01
99	Dollarama, Inc.	CAD	14,886	0.03
78	Empire Co. Ltd. Class A	CAD	2,723	0.01
1,295	Enbridge, Inc.	CAD	62,052	0.14
5	Fairfax Financial Holdings Ltd.	CAD	10,406	0.02
156	Great-West Lifeco, Inc.	CAD	7,686	0.02
14	iA Financial Corp., Inc.	CAD	1,791	0.00
1,026	Ivanhoe Mines Ltd. Class A	CAD	11,680	0.03
13	Lululemon Athletica, Inc.	USD	2,627	0.01
43	Lundin Gold, Inc.	CAD	3,584	0.01
463	Manulife Financial Corp.	CAD	16,832	0.04
167	National Bank of Canada	CAD	21,067	0.05
42	Open Text Corp.	CAD	1,372	0.00
391	Pan American Silver Corp.	CAD	20,314	0.05
154	Restaurant Brands International, Inc.	CAD	10,537	0.02
250	Royal Bank of Canada	CAD	42,703	0.10
165	Shopify, Inc. Class A	CAD	26,582	0.06
25	Stantec, Inc.	CAD	2,410	0.01
107	Sun Life Financial, Inc.	CAD	6,666	0.02
18	TFI International, Inc.	CAD	1,814	0.00
70	Thomson Reuters Corp.	CAD	9,245	0.02
12	Toromont Industries Ltd.	CAD	1,426	0.00
55	Wheaton Precious Metals Corp.	CAD	6,445	0.02
11	WSP Global, Inc.	CAD	1,937	0.00
			572,967	1.32
Denmark				
1,140	Novonosis Novozymes Class B	DKK	73,100	0.17
			73,100	0.17
Ireland				
530	Accenture PLC Class A	USD	142,239	0.33
35	Aptiv Holdings Ltd.	USD	2,629	0.01
862	CRH PLC	USD	107,510	0.25
264	Medtronic PLC	USD	25,347	0.06
429	TE Connectivity PLC	USD	97,663	0.22
350	Trane Technologies PLC	EUR	136,303	0.31
			511,691	1.18
Netherlands				
247	ASML Holding NV	USD	264,003	0.61
45	NXP Semiconductors NV	USD	9,832	0.02
			273,835	0.63
Switzerland				
688	Chubb Ltd.	USD	214,646	0.49
29	Garmin Ltd.	USD	5,918	0.01
2,665	On Holding AG Class A	USD	123,865	0.29
			344,429	0.79
United Kingdom				
277	Aon PLC Class A	USD	97,645	0.22
3,006	Birkenstock Holding Ltd.	USD	122,950	0.28
302	CNH Industrial NV	USD	2,786	0.01

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



Statement of Investments and other net assets
**AAF Fund of Mandates North American Equities as at
31-12-2025**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			USD	%
United Kingdom (continued)				
88	Pentair PLC	USD	9,090	0.02
13	Willis Towers Watson PLC	USD	4,355	0.01
			236,826	0.54
United States				
501	A.O. Smith Corp.	USD	33,535	0.08
306	Abbott Laboratories	USD	38,321	0.09
290	AbbVie, Inc.	USD	66,266	0.15
74	Adobe, Inc.	USD	25,876	0.06
2,319	Advanced Micro Devices, Inc.	USD	496,665	1.14
46	AECOM	USD	4,428	0.01
41	Affirm Holdings, Inc.	USD	3,027	0.01
96	Aflac, Inc.	USD	10,614	0.02
8	Agilent Technologies, Inc.	USD	1,047	0.00
92	Airbnb, Inc.	USD	12,486	0.03
45	Allstate Corp.	USD	9,402	0.02
23	Alnylam Pharmaceuticals, Inc.	USD	9,263	0.02
6,806	Alphabet, Inc. Class A	USD	2,130,191	4.90
732	Alphabet, Inc. Class C	USD	229,842	0.53
8,583	Amazon.com, Inc.	USD	1,981,162	4.56
654	American Express Co.	USD	242,031	0.56
326	American Financial Group, Inc.	USD	44,496	0.10
160	American International Group, Inc.	USD	13,694	0.03
901	American Water Works Co., Inc.	USD	117,539	0.27
22	Ameriprise Financial, Inc.	USD	10,642	0.02
623	Amgen, Inc.	USD	203,775	0.47
72	Apollo Global Management, Inc.	USD	10,386	0.02
7,771	Apple, Inc.	USD	2,112,572	4.86
2,380	Applied Materials, Inc.	USD	611,574	1.41
40	AppLovin Corp. Class A	USD	26,784	0.06
35	ARES Management Corp. Class A	USD	5,581	0.01
695	Arista Networks, Inc.	USD	91,019	0.21
56	Arthur J Gallagher & Co.	USD	14,488	0.03
22	Astera Labs, Inc.	USD	3,663	0.01
1,384	AT&T, Inc.	USD	34,385	0.08
165	Atmos Energy Corp.	USD	27,686	0.06
39	Autodesk, Inc.	USD	11,402	0.03
118	Automatic Data Processing, Inc.	USD	30,342	0.07
117	AutoZone, Inc.	USD	397,847	0.92
230	Avery Dennison Corp.	USD	41,904	0.10
50	Axon Enterprise, Inc.	USD	28,590	0.07
1,916	Baker Hughes Co.	USD	87,241	0.20
83	Ball Corp.	USD	4,376	0.01
8,029	Bank of America Corp.	USD	441,588	1.02
1,451	Bank of New York Mellon Corp.	USD	168,448	0.39
51	Becton Dickinson & Co.	USD	9,889	0.02
40	Bentley Systems, Inc. Class B	USD	1,534	0.00
230	Berkshire Hathaway, Inc. Class B	USD	115,705	0.27
32	Best Buy Co., Inc.	USD	2,154	0.00
5	Biogen, Inc.	USD	957	0.00
28	BlackRock Funding, Inc.	USD	29,724	0.07
93	Blackstone, Inc.	USD	14,397	0.03
74	Block, Inc.	USD	4,846	0.01
6	Booking Holdings, Inc.	USD	34,354	0.08
36	Booz Allen Hamilton Holding Corp.	USD	3,028	0.01
5,223	Boston Scientific Corp.	USD	498,003	1.15
364	Bristol-Myers Squibb Co.	USD	19,640	0.05
3,670	Broadcom, Inc.	USD	1,270,152	2.92
27	Broadridge Financial Solutions, Inc.	USD	5,976	0.01
125	Brookfield Renewable Corp.	CAD	4,807	0.01
3,116	Brown & Brown, Inc.	USD	248,342	0.57
15	Builders FirstSource, Inc.	USD	1,586	0.00
6	Burlington Stores, Inc.	USD	1,639	0.00
538	Cadence Design Systems, Inc.	USD	168,221	0.39
131	Capital One Financial Corp.	USD	31,838	0.07
55	Cardinal Health, Inc.	USD	11,398	0.03
137	Carlisle Cos., Inc.	USD	43,654	0.10
16	Carlyle Group, Inc.	USD	945	0.00
76	Carrier Global Corp.	USD	4,004	0.01
23	Carvana Co.	USD	9,897	0.02
105	Caterpillar, Inc.	USD	59,871	0.14
1,107	Cava Group, Inc.	USD	64,953	0.15
181	Cboe Global Markets, Inc.	USD	45,414	0.10
544	CBRE Group, Inc. Class A	USD	87,535	0.20
3	CDW Corp.	USD	361	0.00
35	Cencora, Inc.	USD	11,828	0.03
79	Centene Corp.	USD	3,245	0.01
54	CH Robinson Worldwide, Inc.	USD	8,706	0.02

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

Statement of Investments and other net assets
**AAF Fund of Mandates North American Equities as at
31-12-2025**


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)				
1,396	Charles Schwab Corp.	USD	139,456	0.32
271	Chipotle Mexican Grill, Inc.	USD	10,020	0.02
30	Ciena Corp.	USD	7,051	0.02
39	Cigna Group	USD	10,723	0.02
372	Cincinnati Financial Corp.	USD	60,751	0.14
109	Cintas Corp.	USD	20,444	0.05
2,006	Cisco Systems, Inc.	USD	154,556	0.36
302	Citigroup, Inc.	USD	35,271	0.08
97	Citizens Financial Group, Inc.	USD	5,677	0.01
55	Cloudflare, Inc. Class A	USD	10,882	0.03
385	CME Group, Inc.	USD	105,144	0.24
912	Coca-Cola Co.	USD	63,752	0.15
476	Cognizant Technology Solutions Corp. Class A	USD	39,545	0.09
2,255	Colgate-Palmolive Co.	USD	178,210	0.41
2,431	Comcast Corp. Class A	USD	72,664	0.17
11	Comfort Systems USA, Inc.	USD	10,223	0.02
206	Consolidated Edison, Inc.	USD	20,431	0.05
37	Constellation Brands, Inc. Class A	USD	5,162	0.01
300	Constellation Energy Corp.	USD	105,896	0.24
3	Cooper Cos., Inc.	USD	275	0.00
177	Copart, Inc.	USD	6,920	0.02
120	Corebridge Financial, Inc.	USD	3,617	0.01
33	CoreWeave, Inc. Class A	USD	2,330	0.01
160	Corning, Inc.	USD	14,003	0.03
3	Corpay, Inc.	USD	816	0.00
17	CoStar Group, Inc.	USD	1,172	0.00
76	Costco Wholesale Corp.	USD	65,701	0.15
33	Credo Technology Group Holding Ltd.	USD	4,715	0.01
308	CrowdStrike Holdings, Inc. Class A	USD	144,364	0.33
362	CSX Corp.	USD	13,129	0.03
187	CVS Health Corp.	USD	14,861	0.03
2,678	Danaher Corp.	USD	613,053	1.41
52	Darden Restaurants, Inc.	USD	9,557	0.02
1,306	Datadog, Inc. Class A	USD	177,663	0.41
22	Deckers Outdoor Corp.	USD	2,327	0.01
1,503	Deere & Co.	USD	699,711	1.61
74	Dell Technologies, Inc. Class C	USD	9,249	0.02
885	Dexcom, Inc.	USD	58,751	0.14
23	Dick's Sporting Goods, Inc.	USD	4,643	0.01
40	Docusign, Inc.	USD	2,724	0.01
39	Dollar General Corp.	USD	5,223	0.01
36	Dollar Tree, Inc.	USD	4,481	0.01
6	Domino's Pizza, Inc.	USD	2,648	0.01
69	DoorDash, Inc. Class A	USD	15,649	0.04
66	Dover Corp.	USD	12,933	0.03
308	DR Horton, Inc.	USD	44,340	0.10
118	DuPont de Nemours, Inc.	USD	4,754	0.01
50	Dynatrace, Inc.	USD	2,173	0.01
351	East West Bancorp, Inc.	USD	39,502	0.09
115	eBay, Inc.	USD	10,020	0.02
34	EchoStar Corp. Class A	USD	3,642	0.01
52	Ecolab, Inc.	USD	13,526	0.03
217	Edison International	USD	13,043	0.03
84	Edwards Lifesciences Corp.	USD	7,116	0.02
54	Electronic Arts, Inc.	USD	11,085	0.03
36	Elevance Health, Inc.	USD	12,542	0.03
1,161	Eli Lilly & Co.	USD	1,247,594	2.87
31	EMCOR Group, Inc.	USD	18,899	0.04
861	Emerson Electric Co.	USD	114,249	0.26
41	Equifax, Inc.	USD	8,833	0.02
84	Equitable Holdings, Inc.	USD	3,983	0.01
2,114	Essential Utilities, Inc.	USD	81,100	0.19
1,572	Eversource Energy	USD	105,847	0.24
1,154	Exelon Corp.	USD	50,307	0.12
42	Expeditors International of Washington, Inc.	USD	6,233	0.01
1	F&G Annuities & Life, Inc.	USD	39	0.00
4	F5, Inc.	USD	1,094	0.00
4	Fair Isaac Corp.	USD	7,461	0.02
225	Fastenal Co.	USD	9,048	0.02
1,168	Ferguson Enterprises, Inc.	USD	260,108	0.60
21	Fidelity National Financial, Inc.	USD	1,143	0.00
56	Fidelity National Information Services, Inc.	USD	3,735	0.01
2,288	Fifth Third Bancorp	USD	107,086	0.25
230	First Solar, Inc.	USD	60,019	0.14
113	Fiserv, Inc.	USD	7,611	0.02
100	Flex Ltd.	USD	6,055	0.01
1,080	Ford Motor Co.	USD	14,174	0.03

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

Statement of Investments and other net assets
**AAF Fund of Mandates North American Equities as at
31-12-2025**


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)				
120	Fortinet, Inc.	USD	9,507	0.02
48	Fortive Corp.	USD	2,631	0.01
1	Gartner, Inc.	USD	258	0.00
102	GE Healthcare Holding LLC	USD	8,352	0.02
55	GE Vernova, Inc.	USD	36,125	0.08
104	Gen Digital, Inc.	USD	2,836	0.01
190	General Mills, Inc.	USD	8,843	0.02
347	Genuine Parts Co.	USD	42,604	0.10
958	Gilead Sciences, Inc.	USD	117,527	0.27
2,221	Gitlab, Inc. Class A	USD	83,339	0.19
14	GoDaddy, Inc. Class A	USD	1,727	0.00
74	Goldman Sachs Group, Inc.	USD	65,432	0.15
269	Guidewire Software, Inc.	USD	54,094	0.12
1,180	GXO Logistics, Inc.	USD	62,108	0.14
67	Hartford Insurance Group, Inc.	USD	9,230	0.02
22	HCA Healthcare, Inc.	USD	10,066	0.02
304	Hewlett Packard Enterprise Co.	USD	7,307	0.02
450	Hilton Worldwide Holdings, Inc.	USD	129,313	0.30
29	Hologic, Inc.	USD	2,185	0.01
1,243	Home Depot, Inc.	USD	427,792	0.98
161	HP, Inc.	USD	3,592	0.01
306	Hubbell, Inc.	USD	135,713	0.31
269	HubSpot, Inc.	USD	108,025	0.25
19	Humana, Inc.	USD	4,755	0.01
340	Huntington Bancshares, Inc.	USD	5,904	0.01
4	IDEX Corp.	USD	760	0.00
10	IDEXX Laboratories, Inc.	USD	7,016	0.02
82	Illinois Tool Works, Inc.	USD	20,136	0.05
15	Incyte Corp.	USD	1,510	0.00
1,460	Ingersoll Rand, Inc.	USD	115,632	0.27
39	Inmed, Inc.	USD	6,866	0.02
9	Insulet Corp.	USD	2,536	0.01
708	Intel Corp.	USD	26,129	0.06
2,839	Intercontinental Exchange, Inc.	USD	459,761	1.06
170	International Business Machines Corp.	USD	50,332	0.12
23	International Flavors & Fragrances, Inc.	USD	1,529	0.00
46	Intuit, Inc.	USD	30,424	0.07
56	Intuitive Surgical, Inc.	USD	31,885	0.07
63	IonQ, Inc.	USD	2,810	0.01
14	IQVIA Holdings, Inc.	USD	3,183	0.01
40	J.M. Smucker Co.	USD	3,872	0.01
52	Jacobs Solutions, Inc.	USD	6,871	0.02
1,166	Johnson & Johnson	USD	241,231	0.56
111	Johnson Controls International PLC	USD	13,253	0.03
212	Jones Lang LaSalle, Inc.	USD	71,242	0.16
970	JPMorgan Chase & Co.	USD	312,403	0.72
353	Kenvue, Inc.	USD	6,084	0.01
3,610	Keurig Dr. Pepper, Inc.	USD	101,111	0.23
171	KeyCorp	USD	3,535	0.01
11	Keysight Technologies, Inc.	USD	2,296	0.01
49	Kimberly-Clark Corp.	USD	4,974	0.01
532	KKR & Co., Inc.	USD	67,837	0.16
379	KLA Corp.	USD	460,513	1.06
322	Kraft Heinz Co.	USD	7,814	0.02
107	Kroger Co.	USD	6,698	0.02
1	Labcorp Holdings, Inc.	USD	190	0.00
814	Lam Research Corp.	USD	139,412	0.32
1,938	Life Time Group Holdings, Inc.	USD	51,509	0.12
181	Lincoln Electric Holdings, Inc.	USD	43,336	0.10
811	Linde PLC	USD	345,880	0.80
36	Live Nation Entertainment, Inc.	USD	5,143	0.01
352	Loews Corp.	USD	37,095	0.09
684	Lowe's Cos., Inc.	USD	164,989	0.38
9	LPL Financial Holdings, Inc.	USD	3,361	0.01
9	M&T Bank Corp.	USD	1,797	0.00
821	Marriott International, Inc. Class A	USD	254,562	0.59
1,188	Marsh & McLennan Cos., Inc.	USD	220,405	0.51
1,354	Marvell Technology, Inc.	USD	115,081	0.26
1,466	Mastercard, Inc. Class A	USD	836,948	1.93
32	McCormick & Co., Inc.	USD	2,171	0.00
138	McDonald's Corp.	USD	42,067	0.10
22	McKesson Corp.	USD	17,932	0.04
2,499	Merck & Co., Inc.	USD	263,003	0.61
560	Meta Platforms, Inc. Class A	USD	369,789	0.85
1,568	MetLife, Inc.	USD	123,790	0.28
54	Mettler-Toledo International, Inc.	USD	74,798	0.17
118	Microchip Technology, Inc.	USD	7,524	0.02
636	Micron Technology, Inc.	USD	181,569	0.42

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

Statement of Investments and other net assets
**AAF Fund of Mandates North American Equities as at
31-12-2025**


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)				
4,760	Microsoft Corp.	USD	2,302,099	5.30
372	Mondelez International, Inc. Class A	USD	20,015	0.05
15	MongoDB, Inc.	USD	6,463	0.01
9	Monolithic Power Systems, Inc.	USD	8,300	0.02
185	Monster Beverage Corp.	USD	14,182	0.03
14	Moody's Corp.	USD	7,319	0.02
1,713	Morgan Stanley	USD	304,071	0.70
21	Motorola Solutions, Inc.	USD	8,216	0.02
3	MSCI, Inc.	USD	1,962	0.00
34	Nasdaq, Inc.	USD	3,340	0.01
20	Natera, Inc.	USD	4,492	0.01
390	NetApp, Inc.	USD	41,790	0.10
1,102	Netflix, Inc.	USD	103,294	0.24
417	Newmont Corp.	USD	41,674	0.10
183	NIKE, Inc. Class B	USD	11,654	0.03
45	Norfolk Southern Corp.	USD	12,846	0.03
13	Northern Trust Corp.	USD	1,795	0.00
52	Nutanix, Inc. Class A	USD	2,710	0.01
13,373	NVIDIA Corp.	USD	2,494,052	5.74
26	Oklo, Inc.	USD	1,896	0.00
19	Okta, Inc.	USD	1,626	0.00
8	Old Dominion Freight Line, Inc.	USD	1,194	0.00
110	Omnicom Group, Inc.	USD	8,872	0.02
727	ON Semiconductor Corp.	USD	39,364	0.09
751	ONEOK, Inc.	USD	55,209	0.13
1,205	Oracle Corp.	USD	234,912	0.54
78	O'Reilly Automotive, Inc.	USD	7,133	0.02
85	Otis Worldwide Corp.	USD	7,447	0.02
137	PACCAR, Inc.	USD	15,020	0.03
155	Packaging Corp. of America	USD	32,022	0.07
135	Palo Alto Networks, Inc.	USD	24,819	0.06
92	Paychex, Inc.	USD	10,295	0.02
12	Paycom Software, Inc.	USD	1,962	0.00
953	PayPal Holdings, Inc.	USD	55,656	0.13
916	PepsiCo, Inc.	USD	131,470	0.30
1,140	Pfizer, Inc.	USD	28,398	0.07
814	PG&E Corp.	USD	13,078	0.03
3,694	Pinterest, Inc. Class A	USD	95,643	0.22
34	PNC Financial Services Group, Inc.	USD	7,136	0.02
27	PPG Industries, Inc.	USD	2,802	0.01
2	Principal Financial Group, Inc.	USD	170	0.00
2,577	Procter & Gamble Co.	USD	369,268	0.85
116	Progressive Corp.	USD	26,487	0.06
26	Prudential Financial, Inc.	USD	2,912	0.01
31	PTC, Inc.	USD	5,387	0.01
316	Public Service Enterprise Group, Inc.	USD	25,374	0.06
16	PulteGroup, Inc.	USD	1,905	0.00
1,676	Pure Storage, Inc. Class A	USD	112,319	0.26
59	Qnity Electronics, Inc.	USD	4,827	0.01
632	QUALCOMM, Inc.	USD	108,162	0.25
61	Quanta Services, Inc.	USD	25,890	0.06
844	Quest Diagnostics, Inc.	USD	146,430	0.34
19	Raymond James Financial, Inc.	USD	3,045	0.01
126	RB Global, Inc.	CAD	12,963	0.03
24	Reddit, Inc. Class A	USD	5,456	0.01
14	Regeneron Pharmaceuticals, Inc.	USD	10,462	0.02
93	Regions Financial Corp.	USD	2,511	0.01
60	Reliance, Inc.	USD	17,310	0.04
20	ResMed, Inc.	USD	4,772	0.01
149	Rivian Automotive, Inc. Class A	USD	2,931	0.01
156	Robinhood Markets, Inc. Class A	USD	17,680	0.04
119	ROBLOX Corp. Class A	USD	9,649	0.02
263	Rockwell Automation, Inc.	USD	102,314	0.24
34	Rollins, Inc.	USD	2,052	0.00
247	Roper Technologies, Inc.	USD	109,833	0.25
377	Ross Stores, Inc.	USD	67,819	0.16
55	Royal Caribbean Cruises Ltd.	USD	15,408	0.04
123	Royalty Pharma PLC Class A	USD	4,741	0.01
64	RPM International, Inc.	USD	6,701	0.02
777	S&P Global, Inc.	USD	405,970	0.93
1,853	Salesforce, Inc.	USD	490,894	1.13
57	Samsara, Inc. Class A	USD	2,007	0.00
47	Seagate Technology Holdings PLC	USD	12,943	0.03
822	SEI Investments Co.	USD	67,405	0.16
251	Sempra	USD	22,135	0.05
2,880	ServiceNow, Inc.	USD	441,259	1.02
1,424	ServiceTitan, Inc. Class A	USD	151,661	0.35
548	Sherwin-Williams Co.	USD	177,469	0.41

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



Statement of Investments and other net assets
AAF Fund of Mandates North American Equities as at
31-12-2025



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)				
3,334	SLB Ltd.	USD	127,944	0.29
203	Snap, Inc. Class A	USD	1,638	0.00
227	Snap-on, Inc.	USD	78,104	0.18
603	Snowflake, Inc.	USD	132,310	0.30
217	SoFi Technologies, Inc.	USD	5,669	0.01
921	Sprouts Farmers Market, Inc.	USD	73,344	0.17
54	SS&C Technologies Holdings, Inc.	USD	4,745	0.01
162	Starbucks Corp.	USD	13,613	0.03
812	State Street Corp.	USD	104,699	0.24
380	Steel Dynamics, Inc.	USD	64,382	0.15
940	Stryker Corp.	USD	330,505	0.76
106	Super Micro Computer, Inc.	USD	3,103	0.01
160	Synchrony Financial	USD	13,328	0.03
690	Synopsys, Inc.	USD	323,899	0.75
915	Sysco Corp.	USD	67,396	0.16
48	Take-Two Interactive Software, Inc.	USD	12,203	0.03
57	Tapestry, Inc.	USD	7,238	0.02
63	Target Corp.	USD	6,204	0.01
24	Teradyne, Inc.	USD	4,601	0.01
988	Tesla, Inc.	USD	444,362	1.02
146	Texas Instruments, Inc.	USD	25,337	0.06
999	Thermo Fisher Scientific, Inc.	USD	578,800	1.33
853	TJX Cos., Inc.	USD	131,002	0.30
547	T-Mobile U.S., Inc.	USD	111,158	0.26
2,495	Toast, Inc. Class A	USD	88,585	0.20
143	TopBuild Corp.	USD	59,770	0.14
1,425	TPG Partners LLC Class A	USD	90,946	0.21
99	Trade Desk, Inc. Class A	USD	3,771	0.01
75	TransUnion	USD	6,406	0.01
56	Travelers Cos., Inc.	USD	16,307	0.04
1,846	Trimble, Inc.	USD	144,627	0.33
1,693	Truist Financial Corp.	USD	83,332	0.19
29	Twilio, Inc. Class A	USD	4,116	0.01
8	Tyler Technologies, Inc.	USD	3,613	0.01
1,180	U.S. Bancorp	USD	62,985	0.14
354	Uber Technologies, Inc.	USD	28,920	0.07
10	Ultra Beauty, Inc.	USD	5,740	0.01
499	Union Pacific Corp.	USD	115,322	0.27
553	United Parcel Service, Inc. Class B	USD	54,860	0.13
95	United Rentals, Inc.	USD	76,506	0.18
7	United Therapeutics Corp.	USD	3,594	0.01
354	UnitedHealth Group, Inc.	USD	116,922	0.27
24	Veeva Systems, Inc. Class A	USD	5,302	0.01
60	Veralto Corp.	USD	5,960	0.01
11	VeriSign, Inc.	USD	2,719	0.01
1,009	Verisk Analytics, Inc.	USD	225,696	0.52
5,640	Verizon Communications, Inc.	USD	229,710	0.53
162	Vertex Pharmaceuticals, Inc.	USD	73,405	0.17
800	Vertiv Holdings Co. Class A	USD	129,533	0.30
277	Visa, Inc. Class A	USD	97,301	0.22
54	Vulcan Materials Co.	USD	15,253	0.04
57	W.R. Berkley Corp.	USD	3,984	0.01
736	Walmart, Inc.	USD	81,990	0.19
1,533	Walt Disney Co.	USD	174,366	0.40
2,970	Waste Management, Inc.	USD	652,632	1.50
4	Watsco, Inc.	USD	1,487	0.00
477	Wells Fargo & Co.	USD	44,447	0.10
4	West Pharmaceutical Services, Inc.	USD	1,058	0.00
84	Western Digital Corp.	USD	14,456	0.03
329	Westinghouse Air Brake Technologies Corp.	USD	70,322	0.16
215	Williams-Sonoma, Inc.	USD	38,382	0.09
1,018	Workday, Inc. Class A	USD	218,580	0.50
357	WW Grainger, Inc.	USD	360,602	0.83
945	Xylem, Inc.	USD	128,752	0.30
55	Yum! Brands, Inc.	USD	8,300	0.02
7	Zebra Technologies Corp. Class A	USD	1,642	0.00
311	Zimmer Biomet Holdings, Inc.	USD	27,991	0.06
80	Zoetis, Inc.	USD	10,062	0.02
26	Zscaler, Inc.	USD	5,835	0.01
			40,011,796	92.11
Uruguay				
7	MercadoLibre, Inc.	USD	14,255	0.03
			14,255	0.03

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

Statement of Investments and other net assets
AAF Fund of Mandates North American Equities as at
31-12-2025



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
REAL ESTATE INVESTMENT TRUSTS				
			USD	%
United States				
23	Alexandria Real Estate Equities, Inc.	USD	1,114	0.00
92	American Tower Corp.	USD	16,083	0.04
131	Annaly Capital Management, Inc.	USD	2,921	0.01
227	AvalonBay Communities, Inc.	USD	41,241	0.10
54	BXP, Inc.	USD	3,663	0.01
753	Crown Castle, Inc.	USD	66,961	0.15
316	Digital Realty Trust, Inc.	USD	48,833	0.11
17	Equinix, Inc.	USD	13,186	0.03
4	Equity LifeStyle Properties, Inc.	USD	251	0.00
31	Extra Space Storage, Inc.	USD	4,000	0.01
1,369	First Industrial Realty Trust, Inc.	USD	78,390	0.18
168	Healthpeak Properties, Inc.	USD	2,708	0.01
76	Iron Mountain, Inc.	USD	6,333	0.02
77	Kimco Realty Corp.	USD	1,555	0.00
336	Lamar Advertising Co. Class A	USD	42,534	0.10
6	Mid-America Apartment Communities, Inc.	USD	887	0.00
182	Prologis, Inc.	USD	23,229	0.05
37	Public Storage	USD	9,493	0.02
7,385	Realty Income Corp.	USD	416,283	0.96
9	Regency Centers Corp.	USD	633	0.00
19	SBA Communications Corp.	USD	3,719	0.01
0	Sun Communities, Inc.	USD	29	0.00
125	Ventas, Inc.	USD	9,637	0.02
152	Welltower, Inc.	USD	28,277	0.07
53	Weyerhaeuser Co.	USD	1,253	0.00
89	WP Carey, Inc.	USD	5,695	0.01
			828,908	1.91
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			43,012,121	99.01
INVESTMENTS			43,012,121	99.01

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





DERIVATIVES

FUTURES CONTRACTS*

Number of contracts Buy/(Sold)	Description	Maturity Date	Currency	Commitment in Fund Currency	Unrealised gain/(loss) in Fund Currency	% of Net Assets
0	S&P 500 E-mini Index Future	03/26	USD	65,180	(357)	(0.00)
TOTAL FUTURES CONTRACTS					(357)	(0.00)
DERIVATIVES					(357)	0.00
OTHER NET ASSETS					429,420	0.99
TOTAL NET ASSETS					43,441,184	100.00

* The counterparty for futures contracts was Morgan Stanley Bank



Statement of Investments and other net assets
AAF Fund of Mandates Emerging Markets Equities as at 31-12-2025


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			USD	%
Australia				
21,540	MMG Ltd.	HKD	24,270	0.05
			24,270	0.05
Brazil				
21,427	Allos SA	BRL	110,931	0.22
6,350	Axia Energia	BRL	58,648	0.12
1,669	Axia Energia—Preferred	BRL	14,961	0.03
9,282	B3 SA - Brasil Bolsa Balcao	BRL	23,528	0.05
9,727	Banco Bradesco SA	BRL	27,691	0.05
7,865	Banco Bradesco SA ADR	USD	26,190	0.05
14,009	Banco Bradesco SA—Preferred	BRL	46,504	0.09
17,311	Banco do Brasil SA	BRL	69,247	0.14
7,752	C&A Modas SA	BRL	18,050	0.03
3,828	Cia de Saneamento Basico do Estado de Sao Paulo SABESP	BRL	93,175	0.18
3,972	Cia de Saneamento Basico do Estado de Sao Paulo SABESP ADR	USD	94,738	0.19
10,694	Cogna Educacao SA	BRL	6,167	0.01
11,224	Cyrela Brazil Realty SA Empreendimentos e Participacoes	BRL	60,667	0.12
8,559	Direcional Engenharia SA	BRL	22,055	0.04
1,225	Embraer SA ADR	USD	78,877	0.16
1,196	Inter & Co., Inc.	BRL	10,189	0.02
7,057	Iochpe Maxion SA	BRL	12,995	0.02
27,268	Itau Unibanco Holding SA ADR	USD	195,241	0.38
13,211	Localiza Rent a Car SA	BRL	105,044	0.21
508	Localiza Rent a Car SA—Preferred	BRL	3,848	0.01
73,755	Lojas Renner SA	BRL	181,030	0.36
26,660	Metalurgica Gerdau SA—Preferred	BRL	43,786	0.09
42,501	Motiva Infraestrutura de Mobilidade SA	BRL	116,805	0.23
63,163	MRV Engenharia e Participacoes SA	BRL	89,792	0.18
11,905	NU Holdings Ltd. Class A	USD	199,283	0.39
5,966	Petroleo Brasileiro SA - Petrobras ADR	USD	70,698	0.14
63,866	Raia Drogasil SA	BRL	273,310	0.54
4,053	Rede D'Or Sao Luiz SA *	BRL	30,036	0.06
24,006	Sendas Distribuidora SA	BRL	31,892	0.06
978	StoneCo Ltd. Class A	USD	14,462	0.03
10,102	TIM SA	BRL	39,341	0.08
3,925	TOTVS SA	BRL	30,144	0.06
3,146	Transmissora Alianca de Energia Eletrica SA	BRL	24,176	0.05
37,419	WEG SA	BRL	331,259	0.65
			2,554,760	5.04
Canada				
3,061	China Gold International Resources Corp. Ltd.	HKD	61,703	0.12
6,930	Lithium Argentina AG	USD	38,671	0.08
4,457	Teck Resources Ltd. Class B	EUR	213,429	0.42
			313,803	0.62
Chile				
442,405	Enel Chile SA	CLP	36,307	0.07
3,915	Falabella SA	CLP	27,286	0.06
2,605	Sociedad Quimica y Minera de Chile SA ADR	USD	179,246	0.35
			242,839	0.48
China				
10,983	AAC Technologies Holdings, Inc.	HKD	55,029	0.11
2,409	Abbisko Cayman Ltd.	HKD	4,027	0.01
2,381	Accelink Technologies Co. Ltd. Class A	CNH	23,859	0.05
8,446	ADAMA Ltd. Class A	CNH	6,631	0.01
5,196	Advanced Micro-Fabrication Equipment, Inc. China Class A	CNH	202,767	0.40
36,278	Aluminum Corp. of China Ltd. Class H	HKD	56,723	0.11
4,794	ANTA Sports Products Ltd.	HKD	49,611	0.10
1,856	Ascentage Pharma Group International *	HKD	12,462	0.02
3,914	Atour Lifestyle Holdings Ltd. ADR	USD	154,205	0.30
1,821	Autohome, Inc. ADR	USD	40,527	0.08
394	Autohome, Inc. Class A	HKD	2,179	0.00
133,917	Bank of China Ltd. Class H	HKD	76,735	0.15
5,544	Bilibili, Inc. ADR	USD	136,320	0.27
5,284	BYD Co. Ltd. Class H	HKD	64,736	0.13
5,017	CanSino Biologics, Inc. Class H *	HKD	22,506	0.04
110,590	China Communications Services Corp. Ltd. Class H	HKD	63,653	0.13
123,147	China Construction Bank Corp. Class H	HKD	121,667	0.24
26,585	China CSSC Holdings Ltd. Class A	CNH	126,678	0.25
46,481	China Everbright Bank Co. Ltd. Class H	HKD	21,737	0.04

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

Statement of Investments and other net assets
AAF Fund of Mandates Emerging Markets Equities as at 31-12-2025


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			USD	%
China (continued)				
53,992	China Galaxy Securities Co. Ltd. Class H	HKD	69,575	0.14
27,039	China International Capital Corp. Ltd. Class H *	HKD	67,983	0.13
28,994	China International Marine Containers Group Co. Ltd. Class A	CNH	41,913	0.08
86,160	China Mengniu Dairy Co. Ltd.	HKD	165,048	0.33
45,297	China Merchants Bank Co. Ltd. Class H	HKD	307,277	0.61
174,772	China Minsheng Banking Corp. Ltd. Class A	CNH	95,900	0.19
32,098	China Minsheng Banking Corp. Ltd. Class H	HKD	16,206	0.03
935	China Pacific Insurance Group Co. Ltd. Class A	CNH	5,613	0.01
7,709	China Pacific Insurance Group Co. Ltd. Class H	HKD	34,863	0.07
42,529	China Tower Corp. Ltd. Class H *	HKD	63,164	0.12
99,740	China Yongda Automobiles Services Holdings Ltd.	HKD	22,553	0.04
27,775	Chongqing Rural Commercial Bank Co. Ltd. Class H	HKD	21,946	0.04
12,754	CIMC Enric Holdings Ltd.	HKD	15,485	0.03
33,229	CITIC Securities Co. Ltd. Class A	CNH	136,679	0.27
3,755	CITIC Securities Co. Ltd. Class H	HKD	13,220	0.03
8,318	City Development Environment Co. Ltd. Class A	CNH	16,351	0.03
6,377	CMOC Group Ltd. Class A	CNH	18,272	0.04
36,561	CMOC Group Ltd. Class H	HKD	90,376	0.18
17,005	Consun Pharmaceutical Group Ltd.	HKD	34,170	0.07
3,174	Contemporary Amperex Technology Co. Ltd. Class A	CNH	167,022	0.33
7,730	Contemporary Amperex Technology Co. Ltd. Class A	CNH	406,242	0.80
4,677	CSC Financial Co. Ltd. Class H *	HKD	7,714	0.02
2,098	DiDi Global, Inc.	USD	11,075	0.02
28,484	Dongyue Group Ltd.	HKD	39,596	0.08
3,782	FinVolution Group ADR	USD	19,780	0.04
2,097	Focus Technology Co. Ltd. Class A	CNH	13,750	0.03
20,421	Fujian Star-net Communication Co. Ltd. Class A	CNH	88,646	0.17
362	Full Truck Alliance Co. Ltd. ADR	USD	3,889	0.01
2,437	Fuyao Glass Industry Group Co. Ltd. Class H *	HKD	21,044	0.04
5,158	GF Securities Co. Ltd. Class H	HKD	11,670	0.02
32,664	Guangshen Railway Co. Ltd. Class A	CNH	14,226	0.03
17,388	Guosen Securities Co. Ltd. Class A	CNH	32,684	0.06
5,300	Guotai Haitong Securities Co. Ltd. Class H *	HKD	11,331	0.02
10,713	Guoyuan Securities Co. Ltd. Class A	CNH	12,815	0.03
2,173	H World Group Ltd.	HKD	10,300	0.02
27,332	Haier Smart Home Co. Ltd. Class A	CNH	102,164	0.20
50,166	Haier Smart Home Co. Ltd. Class H	HKD	156,488	0.31
11,620	Haitian International Holdings Ltd.	HKD	33,084	0.07
22,957	Hansoh Pharmaceutical Group Co. Ltd. *	HKD	106,417	0.21
22,674	Harbin Electric Co. Ltd. Class H	HKD	48,444	0.10
3,727	Hello Group, Inc. ADR	USD	24,412	0.05
1,134	Hisense Visual Technology Co. Ltd. Class A	CNH	3,944	0.01
21,880	Huatai Securities Co. Ltd. Class H *	HKD	52,905	0.10
172,887	Industrial & Commercial Bank of China Ltd. Class H	HKD	139,714	0.28
24,841	Industrial Bank Co. Ltd. Class A	CNH	74,951	0.15
11,762	InnoCare Pharma Ltd. *	HKD	18,587	0.04
13,321	Innovent Biologics, Inc. *	HKD	130,496	0.26
1,488	JF SmartInvest Holdings Ltd.	HKD	9,386	0.02
18,796	Jiangsu Zhongtian Technology Co. Ltd. Class A	CNH	48,737	0.10
4,157	Kanzhun Ltd. ADR	USD	84,724	0.17
2,918	KE Holdings, Inc. ADR	USD	45,985	0.09
10,217	KE Holdings, Inc. Class A	HKD	54,473	0.11
21,427	Kingsoft Corp. Ltd.	HKD	78,291	0.15
7,397	Kuaishou Technology *	HKD	60,777	0.12
145,376	Lenovo Group Ltd.	HKD	172,953	0.34
5,280	LexinFintech Holdings Ltd. ADR	USD	17,266	0.03
15,801	Li Ning Co. Ltd.	HKD	37,901	0.07
3,061	Livzon Pharmaceutical Group, Inc. Class H	HKD	11,216	0.02
95,017	Meitu, Inc. *	HKD	85,453	0.17
244	Meituan Class B *	HKD	3,241	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 Markets Equities as
at 31-12-2025



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			USD	%
China (continued)				
3,811	Midea Group Co. Ltd. Class A	CNH	42,674	0.08
11,733	Midea Group Co. Ltd. Class A	CNH	131,217	0.26
1,071	Montage Technology Co. Ltd. Class A	CNH	18,074	0.04
2,392	NetEase, Inc. ADR	USD	329,159	0.65
9,013	Orient Securities Co. Ltd. Class H *	HKD	7,920	0.02
27,492	PICC Property & Casualty Co. Ltd. Class H	HKD	57,785	0.11
67,428	Ping An Insurance Group Co. of China Ltd. Class H	HKD	564,394	1.11
4,591	Pop Mart International Group Ltd. *	HKD	110,723	0.22
992	Precision Tsugami China Corp. Ltd.	HKD	4,285	0.01
865	Qfin Holdings, Inc. ADR	USD	16,669	0.03
55,014	SAIC Motor Corp. Ltd. Class A	CNH	119,959	0.24
2,055	Shanghai Fosun Pharmaceutical Group Co. Ltd. Class H	HKD	5,161	0.01
864	Shennan Circuits Co. Ltd. Class A	CNH	28,768	0.06
89,349	Shenwan Hongyuan Group Co. Ltd. Class A	CNH	67,460	0.13
50,903	Shenwan Hongyuan Group Co. Ltd. Class H *	HKD	19,881	0.04
11,541	Shenzhen Inovance Technology Co. Ltd. Class A	CNH	124,410	0.25
3,654	Shenzhen Inovance Technology Co. Ltd. Class A	CNH	39,436	0.08
3,717	Shenzhen Mindray Bio-Medical Electronics Co. Ltd. Class A	CNH	101,312	0.20
691	Shenzhen Mindray Bio-Medical Electronics Co. Ltd. Class A	CNH	18,846	0.04
19,273	Simcere Pharmaceutical Group Ltd. *	HKD	29,639	0.06
209,209	Sun Art Retail Group Ltd.	HKD	46,500	0.09
4,250	Sungrow Power Supply Co. Ltd. Class A	CNH	104,018	0.21
1,887	Sungrow Power Supply Co. Ltd. Class A	CNH	46,246	0.09
7,511	Sunny Optical Technology Group Co. Ltd.	HKD	63,252	0.12
49,882	SY Holdings Group Ltd.	HKD	69,663	0.14
30,610	Uni-President China Holdings Ltd.	HKD	31,972	0.06
2,125	Up Fintech Holding Ltd. ADR	USD	20,310	0.04
2,215	Vipshop Holdings Ltd. ADR	USD	39,180	0.08
76,796	Weichai Power Co. Ltd. Class H	HKD	185,984	0.37
32,565	Western Mining Co. Ltd. Class A	CNH	128,955	0.25
3,670	WuXi AppTec Co. Ltd. Class H *	HKD	46,542	0.09
20,123	Wuxi Biologics Cayman, Inc. *	HKD	81,283	0.16
22,322	Xiaomi Corp. Class B *	HKD	112,705	0.22
22,405	Xinxing Ductile Iron Pipes Co. Ltd. Class A	CNH	13,417	0.03
27,846	Xtep International Holdings Ltd.	HKD	18,997	0.04
41,663	Yadea Group Holdings Ltd. *	HKD	60,861	0.12
103	Yum China Holdings, Inc.	USD	4,918	0.01
10,699	Zhaojin Mining Industry Co. Ltd. Class H	HKD	42,255	0.08
16,438	Zhejiang China Commodities City Group Co. Ltd. Class A	CNH	37,562	0.07
11,181	Zhejiang Hailiang Co. Ltd. Class A	CNH	20,280	0.04
12,400	Zhejiang Leapmotor Technology Co. Ltd. Class H *	HKD	77,455	0.15
36,841	Zhejiang NHU Co. Ltd. Class A	CNH	132,956	0.26
9,055	Zhuzhou CRRC Times Electric Co. Ltd. Class H	HKD	43,767	0.09
22,235	Zijin Mining Group Co. Ltd. Class A	CNH	109,805	0.22
51,299	Zijin Mining Group Co. Ltd. Class H	HKD	235,027	0.46
			8,564,121	16.91
Colombia				
3,101	Davivienda Group SA—Preferred	COP	23,234	0.05
3,357	Grupo Cibet SA ADR	USD	213,545	0.42
			236,779	0.47
Czech Republic				
2,846	Moneta Money Bank AS *	CZK	26,744	0.05
			26,744	0.05
Egypt				
4,022	Commercial International Bank - Egypt (CIB)	EGP	8,685	0.02
27,366	Commercial International Bank - Egypt (CIB) GDR	USD	58,563	0.11
			67,248	0.13
Greece				
14,983	Eurobank SA	EUR	60,268	0.12

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

Statement of Investments and other net assets
AAF Fund of Mandates Emerging Markets Equities as
at 31-12-2025



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			USD	%
Greece (continued)				
2,496	Piraeus Bank SA	EUR	19,915	0.04
268	Public Power Corp. SA	EUR	5,731	0.01
			85,914	0.17
Hong Kong				
20,079	AIA Group Ltd.	HKD	206,116	0.41
40,916	Alibaba Group Holding Ltd.	HKD	750,663	1.48
3,063	Alibaba Group Holding Ltd. ADR	USD	449,036	0.89
8,361	BOE Varitronix Ltd.	HKD	5,511	0.01
21,364	China Resources Beer Holdings Co. Ltd.	HKD	71,967	0.14
47,733	Crystal International Group Ltd. *	HKD	41,089	0.08
90,914	Far East Horizon Ltd.	HKD	93,910	0.18
21,257	Geely Automobile Holdings Ltd.	HKD	48,885	0.10
17,131	HUTCHMED China Ltd.	HKD	45,384	0.09
4,148	Prudential PLC	GBP	63,847	0.13
1,210	Prudential PLC	HKD	18,558	0.04
237,649	Sino Biopharmaceutical Ltd.	HKD	188,690	0.37
13,297	Techtronic Industries Co. Ltd.	HKD	153,586	0.30
4,440	VTech Holdings Ltd.	HKD	34,998	0.07
5,952	Wasion Holdings Ltd.	HKD	13,137	0.02
			2,185,377	4.31
Hungary				
2,042	OTP Bank Nyrt	HUF	219,263	0.43
			219,263	0.43
India				
510	Aditya Birla Sun Life Asset Management Co. Ltd.	INR	4,569	0.01
2,175	APL Apollo Tubes Ltd.	INR	46,317	0.09
1,268	Apollo Hospitals Enterprise Ltd.	INR	99,338	0.20
16,003	Axis Bank Ltd.	INR	226,013	0.45
1,329	Bajaj Finance Ltd.	INR	14,589	0.03
6,263	Bank of Baroda	INR	20,618	0.04
47,975	Bharat Electronics Ltd.	INR	213,293	0.42
16,057	Bharat Petroleum Corp. Ltd.	INR	68,601	0.14
35,055	Bharti Airtel Ltd.	INR	821,227	1.62
1,688	Biocon Ltd.	INR	7,400	0.01
24	Bosch Ltd.	INR	9,546	0.02
421	Britannia Industries Ltd.	INR	28,270	0.06
534	BSE Ltd.	INR	15,646	0.03
46,708	Canara Bank	INR	80,502	0.16
2,957	Castrol India Ltd.	INR	6,335	0.01
14,690	Cipla Ltd.	INR	247,010	0.49
171	Coromandel International Ltd.	INR	4,309	0.01
30,305	Dabur India Ltd.	INR	169,800	0.34
769	Data Patterns India Ltd.	INR	22,479	0.04
232	Escorts Kubota Ltd.	INR	9,607	0.02
1,661	Eternal Ltd.	INR	5,137	0.01
5,405	HCL Technologies Ltd.	INR	97,619	0.19
2,017	HDFC Asset Management Co. Ltd. *	INR	59,979	0.12
20,304	HDFC Bank Ltd.	INR	223,919	0.44
21,036	HDFC Bank Ltd. ADR	USD	768,651	1.52
618	HDFC Life Insurance Co. Ltd. *	INR	5,157	0.01
1,313	Hero MotoCorp Ltd.	INR	84,284	0.17
1,150	Hindalco Industries Ltd.	INR	11,345	0.02
3,042	Hindustan Aeronautics Ltd.	INR	148,529	0.29
9,117	Hindustan Petroleum Corp. Ltd.	INR	50,624	0.10
356	Hitachi Energy India Ltd.	INR	72,605	0.14
8,585	ICICI Bank Ltd. ADR	USD	255,845	0.51
3,497	Indian Energy Exchange Ltd. *	INR	5,222	0.01
28,587	Indian Oil Corp. Ltd.	INR	52,945	0.10
18,850	Infosys Ltd. ADR	USD	335,903	0.66
7,735	LIC Housing Finance Ltd.	INR	46,432	0.09
1,426	Life Insurance Corp. of India	INR	13,563	0.03
5,975	Lupin Ltd.	INR	140,234	0.28
8,069	Marico Ltd.	INR	67,385	0.13
3,139	MOIL Ltd.	INR	12,872	0.03
750	Multi Commodity Exchange of India Ltd.	INR	92,987	0.18
53,646	National Aluminium Co. Ltd.	INR	187,595	0.37
214	Netweb Technologies India Ltd.	INR	7,416	0.01
43,070	Paradeep Phosphates Ltd. *	INR	78,928	0.16
322	Persistent Systems Ltd.	INR	22,497	0.04
237	Phoenix Mills Ltd.	INR	4,879	0.01
84	Polycab India Ltd.	INR	7,099	0.01
31,997	Power Finance Corp. Ltd.	INR	126,522	0.25
1,699	PTC India Ltd.	INR	3,050	0.01
7,666	Reliance Industries Ltd.	INR	133,950	0.26
5,670	ReNew Energy Global PLC Class A	USD	32,036	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 Markets Equities as at 31-12-2025


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
India (continued)				
2,299	Strides Pharma Science Ltd.	INR	23,030	0.05
5,690	Sun Pharmaceutical Industries Ltd.	INR	108,869	0.22
2,703	Tech Mahindra Ltd.	INR	47,839	0.09
92	Titan Co. Ltd.	INR	4,171	0.01
2,969	TVS Motor Co. Ltd.	INR	122,859	0.24
3,044	Vedanta Ltd.	INR	20,469	0.04
6,897	Volta Ltd.	INR	104,456	0.21
			5,702,371	11.26
Indonesia				
512,739	Aneka Tambang Tbk. PT	IDR	96,859	0.19
20,320	Bank Central Asia Tbk. PT	IDR	9,840	0.02
453,100	Bank Mandiri Persero Tbk. PT	IDR	138,579	0.27
1,390,479	Bank Rakyat Indonesia Persero Tbk. PT	IDR	305,197	0.60
784,230	Ciputra Development Tbk. PT	IDR	39,035	0.08
185,216	Kalbe Farma Tbk. PT	IDR	13,384	0.03
1,217,374	Pakuwon Jati Tbk. PT	IDR	24,676	0.05
469,380	Telkom Indonesia Persero Tbk. PT	IDR	97,958	0.19
			725,528	1.43
Ireland				
893	PDD Holdings, Inc.	USD	101,232	0.20
			101,232	0.20
Kazakhstan				
11,071	Air Astana JSC GDR	USD	76,389	0.15
2,395	Halyk Savings Bank of Kazakhstan JSC GDR	EUR	71,735	0.14
82	Kaspi.KZ JSC ADR	USD	6,436	0.02
			154,560	0.31
Kuwait				
48,099	Kuwait Finance House KSCP	KWD	126,856	0.25
67,983	Kuwait International Bank KSCP	KWD	60,577	0.12
10,696	Mobile Telecommunications Co. KSCP	KWD	18,052	0.04
			205,485	0.41
Luxembourg				
516	Globant SA	USD	33,749	0.07
			33,749	0.07
Malaysia				
38,729	AMMB Holdings Bhd.	MYR	62,036	0.12
24,261	Sunway Construction Group Bhd.	MYR	33,839	0.07
157,016	Zetrix Ai Bhd.	MYR	31,341	0.06
			127,216	0.25
Mexico				
105,452	Alpek SAB de CV	MXN	54,311	0.11
189,921	America Movil SAB de CV	MXN	196,793	0.39
2,253	Cemex SAB de CV ADR	USD	25,891	0.05
13,718	Gentera SAB de CV	MXN	35,157	0.07
7,281	Grupo Financiero Banorte SAB de CV Class O	MXN	67,605	0.13
66,360	Kimberly-Clark de Mexico SAB de CV Class A	MXN	141,728	0.28
78,894	Orbia Advance Corp. SAB de CV	EUR	68,453	0.13
73,894	Sigma Foods SAB de CV	MXN	64,690	0.13
1,279	Wal-Mart de Mexico SAB de CV	MXN	3,993	0.01
			658,621	1.30
Netherlands				
5	ASML Holding NV	USD	5,739	0.01
5,677	Prosus NV	ZAR	350,671	0.69
			356,410	0.70
Peru				
383	Credicorp Ltd.	USD	109,812	0.22
			109,812	0.22
Philippines				
123,414	BDO Unibank, Inc.	PHP	282,353	0.56
8,269	GT Capital Holdings, Inc.	PHP	83,632	0.16
790	International Container Terminal Services, Inc.	PHP	7,610	0.01
171,391	Maynilad Water Services, Inc.	PHP	49,233	0.10
			422,828	0.83
Poland				
765	Bank Polska Kasa Opieki SA	PLN	43,623	0.08
15,321	Dino Polska SA *	PLN	176,216	0.35
1,987	Enea SA	PLN	10,765	0.02
636	KGHM Polska Miedz SA	PLN	49,663	0.10
4,569	ORLEN SA	PLN	122,136	0.24

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

Statement of Investments and other net assets
AAF Fund of Mandates Emerging Markets Equities as at 31-12-2025


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
Poland (continued)				
14,927	Powszechna Kasa Oszczednosci Bank Polski SA	PLN	353,578	0.70
10,636	Powszechny Zaklad Ubezpieczen SA	PLN	197,453	0.39
292	Santander Bank Polska SA	PLN	44,372	0.09
			997,806	1.97
Qatar				
6,079	Gulf International Services QSC	QAR	4,266	0.01
12,102	Qatar National Bank QPSC	QAR	62,023	0.12
			66,289	0.13
Russia				
2,317,528	Inter RAO UES PJSC **	RUB	0	0.00
787	LUKOIL PJSC **	RUB	0	0.00
118,399	Surgutneftegas PAO **	RUB	0	0.00
173,001	Surgutneftegas PAO—Preferred **	RUB	0	0.00
25,728	Tatneft PJSC **	RUB	0	0.00
5,072	Tatneft PJSC—Preferred **	RUB	0	0.00
1,093	X5 Retail Group NV GDR **	RUB	0	0.00
			0	0.00
Saudi Arabia				
3,434	Advanced Building Industries Co.	SAR	35,062	0.07
3,736	Al Babtain Power & Telecommunication Co.	SAR	64,097	0.13
10,102	Al Rajhi Bank	SAR	262,593	0.52
2,200	Bank Al-Jazira	SAR	6,539	0.01
4,806	Banque Saudi Fransi	SAR	21,550	0.04
659	Co. for Cooperative Insurance	SAR	20,564	0.04
7,361	Etihad Etisalat Co.	SAR	129,534	0.26
743	Rasan Information Technology Co.	SAR	22,950	0.05
3,172	Riyadh Bank	SAR	22,953	0.05
1,092	Riyadh Cables Group Co.	SAR	38,004	0.07
8,712	Saudi Arabian Mining Co.	SAR	141,561	0.28
11,178	Saudi Awwal Bank	SAR	96,500	0.19
2,548	Saudi National Bank	SAR	25,730	0.05
6,140	Saudi Telecom Co.	SAR	70,360	0.14
660	Sustained Infrastructure Holding Co.	SAR	5,485	0.01
987	United Electronics Co.	SAR	22,230	0.04
			985,712	1.95
Singapore				
1,322	Grab Holdings Ltd. Class A	USD	6,595	0.01
751	JOYY, Inc. ADR	USD	48,639	0.10
84	Sea Ltd. ADR	USD	10,770	0.02
795	Trip.com Group Ltd.	HKD	56,604	0.11
4,420	Trip.com Group Ltd. ADR	MXN	317,811	0.63
			440,419	0.87
South Africa				
14,968	Absa Group Ltd.	ZAR	216,214	0.43
11,383	Clicks Group Ltd.	ZAR	231,200	0.46
39,489	FirstRand Ltd.	ZAR	216,271	0.43
5,899	Gold Fields Ltd. ADR	USD	257,563	0.51
5,252	Harmony Gold Mining Co. Ltd. ADR	USD	104,519	0.20
13,178	Momentum Group Ltd.	ZAR	30,411	0.06
14,509	Motus Holdings Ltd.	ZAR	106,764	0.21
10,349	Naspers Ltd. Class N	ZAR	689,861	1.36
10,849	SPAR Group Ltd.	ZAR	62,529	0.12
16,786	Truworths International Ltd.	ZAR	57,673	0.11
			1,973,005	3.89
South Korea				
2,145	BNK Financial Group, Inc.	KRW	23,628	0.05
303	CJ CheilJedang Corp.	KRW	43,808	0.09
27	Cosmax, Inc.	KRW	3,029	0.01
414	Dongsung Finetec Co. Ltd.	KRW	7,287	0.01
3,993	Hana Financial Group, Inc.	KRW	260,809	0.51
21	Hanwha Aerospace Co. Ltd.	KRW	13,515	0.03
849	Hanwha Engine	KRW	25,308	0.05
1,471	HD Hyundai Co. Ltd.	KRW	192,442	0.38
439	HD Hyundai Electric Co. Ltd.	KRW	236,023	0.47
379	HD Hyundai Heavy Industries Co. Ltd.	KRW	133,992	0.26
788	HD Korea Shipbuilding & Offshore Engineering Co. Ltd.	KRW	222,770	0.44
180	HD-Hyundai Marine Engine	KRW	11,173	0.02
344	HL Mando Co. Ltd.	KRW	14,009	0.03
139	Hyundai Mobis Co. Ltd.	KRW	35,886	0.07
1,013	Hyundai Motor Co.	KRW	208,434	0.41
430	Hyundai Motor Co.—Preferred	KRW	63,480	0.13
399	Hyundai Motor Co.—Preferred	KRW	57,115	0.11

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Statement of Investments and other net assets
AAF Fund of Mandates Emerging Markets Equities as
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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			USD	%
South Korea (continued)				
453	Hyundai Rotem Co. Ltd.	KRW	59,113	0.12
451	iM Financial Group Co. Ltd.	KRW	4,872	0.01
765	JB Financial Group Co. Ltd.	KRW	13,618	0.03
1,252	Kakao Corp.	KRW	52,229	0.10
1,188	KB Financial Group, Inc.	KRW	102,872	0.20
2,992	Korea Electric Power Corp.	KRW	98,023	0.19
102	Korea Investment Holdings Co. Ltd.	KRW	11,405	0.02
2,140	KT Corp. ADR	USD	40,590	0.08
1,559	LG Electronics, Inc.	KRW	99,472	0.20
124	LG Innotek Co. Ltd.	KRW	23,300	0.05
1,239	LG Uplus Corp.	KRW	12,660	0.03
367	NAVER Corp.	KRW	61,738	0.12
41	Samsung Biologics Co. Ltd. *	KRW	47,688	0.09
1,239	Samsung E&A Co. Ltd.	KRW	20,690	0.04
621	Samsung Electro-Mechanics Co. Ltd.	KRW	109,972	0.22
22,097	Samsung Electronics Co. Ltd.	KRW	1,839,201	3.63
7,386	Samsung Electronics Co. Ltd.—Preferred	KRW	457,344	0.90
103	Samsung Fire & Marine Insurance Co. Ltd.	KRW	35,696	0.07
171	Samsung Fire & Marine Insurance Co. Ltd.—Preferred	KRW	44,876	0.09
7,058	Samsung Heavy Industries Co. Ltd.	KRW	118,077	0.23
279	Samsung Life Insurance Co. Ltd.	KRW	30,574	0.06
1,989	Samsung Securities Co. Ltd.	KRW	104,095	0.21
5,831	Shinhan Financial Group Co. Ltd.	KRW	311,247	0.61
2,985	SK Hynix, Inc.	KRW	1,348,814	2.66
4,405	SK Telecom Co. Ltd. ADR	USD	90,432	0.18
7,283	Woori Financial Group, Inc.	KRW	141,567	0.28
			6,832,873	13.49
Taiwan				
14,306	Accton Technology Corp.	TWD	539,557	1.06
142	Acter Group Corp. Ltd.	TWD	3,523	0.01
6,719	Airtac International Group	TWD	198,862	0.39
283	Alchip Technologies Ltd.	TWD	31,661	0.06
5,243	AP Memory Technology Corp.	TWD	74,760	0.15
6,235	Arcadyan Technology Corp.	TWD	34,530	0.07
1,559	Asia Cement Corp.	TWD	1,846	0.00
2,692	Asia Vital Components Co. Ltd.	TWD	129,396	0.26
709	ASMedia Technology, Inc.	TWD	27,286	0.05
9	ASPEED Technology, Inc.	TWD	2,015	0.00
1,559	Asustek Computer, Inc.	TWD	27,187	0.05
5,810	Century Iron & Steel Industrial Co. Ltd.	TWD	25,796	0.05
17,503	Chailase Holding Co. Ltd.	TWD	58,770	0.12
15,730	Compeq Manufacturing Co. Ltd.	TWD	46,608	0.09
28,282	Delta Electronics, Inc.	TWD	866,812	1.71
92,482	E.Sun Financial Holding Co. Ltd.	TWD	99,338	0.20
567	Fositek Corp.	TWD	29,316	0.06
29,618	Hon Hai Precision Industry Co. Ltd.	TWD	217,274	0.43
567	International Games System Co. Ltd.	TWD	13,007	0.03
44,956	KGI Financial Holding Co. Ltd.	TWD	24,681	0.05
5,102	Lite-On Technology Corp.	TWD	26,547	0.05
2,982	MediaTek, Inc.	TWD	135,738	0.27
2,834	Mint Group Ltd.	HKD	11,550	0.02
2,976	Posiflex Technology, Inc.	TWD	16,764	0.03
5,527	Realtek Semiconductor Corp.	TWD	86,013	0.17
5,102	Sigurd Microelectronics Corp.	TWD	18,916	0.04
1,038	Silicon Motion Technology Corp. ADR	USD	96,251	0.19
13,037	SinoPac Financial Holdings Co. Ltd.	TWD	11,867	0.02
17,714	Sunonwealth Electric Machine Industry Co. Ltd.	TWD	90,485	0.18
16,580	Taiwan High Speed Rail Corp.	TWD	14,775	0.03
58,332	Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	2,877,555	5.68
4,279	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	USD	1,300,476	2.57
850	Tripod Technology Corp.	TWD	8,592	0.02
20,690	TS Financial Holding Co. Ltd.	TWD	13,433	0.03
709	United Integrated Services Co. Ltd.	TWD	21,401	0.04
3,103	United Microelectronics Corp. ADR	USD	24,393	0.05
51,725	Winbond Electronics Corp.	TWD	135,976	0.27
4,960	WNC Corp.	TWD	15,628	0.03
			7,358,585	14.53
Thailand				
26,132	Advanced Info Service PCL	THB	258,789	0.51
23,680	Advanced Info Service PCL NVDR	THB	235,258	0.46
36,349	Amata Corp. PCL NVDR	THB	19,152	0.04
5,016	Bangchak Corp. PCL NVDR	THB	4,140	0.01
21,534	Bangkok Bank PCL	THB	115,858	0.23

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Statement of Investments and other net assets
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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			USD	%
Thailand (continued)				
6,023	Central Pattana PCL NVDR	THB	10,562	0.02
147,337	Charoen Pokphand Foods PCL NVDR	THB	101,950	0.20
76,481	CP ALL PCL NVDR	THB	105,601	0.21
9,906	Delta Electronics Thailand PCL NVDR	THB	54,394	0.11
4,450	Kiatnakin Phatra Bank PCL NVDR	THB	9,604	0.02
7,397	Minor International PCL NVDR	THB	5,706	0.01
10,841	PTT Exploration & Production PCL NVDR	THB	38,883	0.07
120,426	PTT PCL NVDR	THB	122,318	0.24
227,531	WHA Corp. PCL NVDR	THB	23,688	0.05
			1,105,903	2.18
Turkey				
16,341	Arcelik AS	TRY	38,414	0.08
			38,414	0.08
United Arab Emirates				
32,479	Aldar Properties PJSC	AED	76,934	0.15
5,612	Emaar Development PJSC	AED	23,147	0.05
114,311	Emaar Properties PJSC	AED	437,276	0.86
6,962	First Abu Dhabi Bank PJSC	AED	33,058	0.07
			570,415	1.13
United Kingdom				
1,992	Anglogold Ashanti U.K. Ltd.	USD	169,881	0.33
10,645	Inchcape PLC	GBP	110,102	0.22
9,418	Mondi PLC	ZAR	115,720	0.23
			395,703	0.78
United States				
706	BeOne Medicines Ltd. ADR	USD	214,566	0.42
2,137	BeOne Medicines Ltd. Class A	CNH	82,219	0.16
289	Coupage LLC Class A	USD	6,821	0.01
15,021	Nexteer Automotive Group Ltd.	HKD	12,371	0.03
			315,977	0.62
Uruguay				
136	MercadoLibre, Inc.	USD	273,587	0.54
			273,587	0.54

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Statement of Investments and other net assets
AAF Fund of Mandates Emerging Markets Equities 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
PREFERRED STOCKS						USD %
India						
4,020	TVS Motor Co. Ltd.—Preferred	INR	6.000%	01/09/26	447	0.00
					447	0.00

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

Statement of Investments and other net assets
AAF Fund of Mandates Emerging Markets Equities as
at 31-12-2025



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
OPEN ENDED FUNDS			USD	%
Luxembourg				
20,000	Carmignac Portfolio - Emergents Class FW	EUR	4,424,155	8.73
			4,424,155	8.73
REAL ESTATE INVESTMENT TRUSTS				
Mexico				
75,956	Fibra Uno Administracion SA de CV	MXN	114,022	0.23
47,594	Prologis Property Mexico SA de CV	MXN	199,698	0.39
			313,720	0.62
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			49,211,940	97.15

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



Statement of Investments and other net assets
AAF Fund of Mandates Emerging Markets Equities as
at 31-12-2025



Quantity	Other transferable securities and money market Instruments	Currency	Market Value	% of Net Assets
SHARES			USD	%
Jersey				
1,897	EN Group PLC **	USD	0	0.00
			0	0.00
TOTAL OTHER TRANSFERABLE SECURITIES AND MONEY-MARKET INSTRUMENTS			0	0.00
INVESTMENTS			49,211,940	97.15

Statement of Investments and other net assets
AAF Fund of Mandates Emerging Markets Equities as at 31-12-2025



DERIVATIVES

FUTURES CONTRACTS***

Number of contracts Buy/(Sold)	Description	Maturity Date	Currency	Commitment in Fund Currency	Unrealised gain/(loss) in Fund Currency	% of Net Assets
7	MSCI Emerging Markets Index Future	03/26	USD	490,027	13,204	0.03
TOTAL FUTURES CONTRACTS					13,204	0.03
DERIVATIVES					13,204	0.03
OTHER NET ASSETS					1,431,754	2.82
TOTAL NET ASSETS					50,656,898	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
31-12-2025



Nominal	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						
73,469	Australia & New Zealand Banking Group Ltd.	EUR	5.101%	03/02/33	76,636	0.05
19,592	Australia & New Zealand Banking Group Ltd.	EUR	3.706%	31/07/35	19,723	0.01
281,031	BHP Billiton Finance Ltd.	EUR	3.180%	04/09/31	279,501	0.18
134,722	Brisbane Airport Corp. Pty. Ltd.	EUR	3.856%	13/11/35	134,273	0.09
113,802	Goodman Australia Finance Pty. Ltd.	EUR	4.250%	03/05/30	118,022	0.08
48,980	National Australia Bank Ltd.	EUR	2.125%	24/05/28	48,488	0.03
122,367	NBN Co. Ltd.	EUR	4.125%	15/03/29	127,177	0.08
83,812	NBN Co. Ltd.	EUR	3.500%	22/03/30	85,149	0.06
116,917	NBN Co. Ltd.	EUR	4.375%	15/03/33	124,225	0.08
255,192	Scentre Management Ltd.	EUR	3.450%	07/10/33	251,614	0.17
441,648	Sydney Airport Finance Co. Pty. Ltd.	EUR	1.750%	26/04/28	432,583	0.28
234,238	Sydney Airport Finance Co. Pty. Ltd.	EUR	4.125%	30/04/36	238,424	0.16
107,220	Telstra Group Ltd.	EUR	1.000%	23/04/30	98,848	0.06
56,233	Telstra Group Ltd.	EUR	3.375%	02/03/35	55,273	0.04
81,649	Telstra Group Ltd.	EUR	3.500%	03/09/36	80,357	0.05
9,796	Transurban Finance Co. Pty. Ltd.	EUR	4.225%	26/04/33	10,185	0.01
97,959	Transurban Finance Co. Pty. Ltd.	EUR	4.143%	17/04/35	100,177	0.07
168,834	Wesfarmers Ltd.	EUR	3.277%	10/06/32	167,506	0.11
125,388	Woolworths Group Ltd.	EUR	3.750%	25/10/32	125,903	0.08
					2,574,064	1.69
Austria						
68,572	A1 Towers Holding GmbH	EUR	5.250%	13/07/28	71,931	0.05
39,184	BAWAG Group AG	EUR	6.750%	24/02/34	42,597	0.03
147,982	BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG	EUR	3.125%	03/10/29	148,809	0.10
134,529	BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG	EUR	3.500%	21/01/32	135,613	0.09
188,341	BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG	EUR	3.375%	02/09/33	186,171	0.12
122,449	CA Immobilien Anlagen AG	EUR	4.250%	30/04/30	124,623	0.08
78,367	Erste Group Bank AG	EUR	1.500%	07/04/26	78,248	0.05
107,623	Erste Group Bank AG	EUR	4.250%	30/05/30	112,194	0.07
48,980	Erste Group Bank AG	EUR	4.000%	16/01/31	50,821	0.03
200,756	Erste Group Bank AG	EUR	3.250%	27/08/32	200,230	0.13
78,367	Erste Group Bank AG	EUR	4.000%	07/06/33	79,598	0.05
142,041	Erste Group Bank AG	EUR	4.000%	15/01/35	143,927	0.10
11,124	Kommunalkredit Austria AG	EUR	4.250%	01/04/31	11,235	0.01
467,221	Raiffeisen Bank International AG	EUR	0.375%	25/09/26	461,008	0.30
77,870	Raiffeisen Bank International AG	EUR	4.625%	21/08/29	80,854	0.05
177,989	Raiffeisen Bank International AG	EUR	4.500%	31/05/30	185,748	0.12
199,407	Raiffeisen Bank International AG	EUR	3.500%	27/08/31	198,939	0.13
19,592	Raiffeisen Bank International AG	EUR	3.500%	18/02/32	19,635	0.01
100,119	Raiffeisen Bank International AG	EUR	2.875%	18/06/32	99,572	0.07
48,980	Raiffeisen Bank International AG	EUR	7.375%	20/12/32	52,158	0.03
14,694	Raiffeisen Bank International AG	EUR	1.375%	17/06/33	14,111	0.01
157,566	Raiffeisen Bank International AG	EUR	3.625%	13/11/33	157,226	0.10
164,705	Raiffeisen Bank International AG	EUR	5.250%	02/01/35	173,846	0.12
97,959	Supernova Invest GmbH	EUR	5.000%	24/06/30	100,251	0.07
9,796	UNIQA Insurance Group AG	EUR	1.375%	09/07/30	9,121	0.01

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Statement of Investments and other net assets
AAF Fund of Mandates Euro Corporate Bonds as at
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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
Austria (continued)						
9,796	UNIQA Insurance Group AG	EUR	2.375%	09/12/41	9,129	0.01
97,959	Vienna Insurance Group AG	EUR	4.875%	15/06/42	103,435	0.07
171,429	Wiener Versicherung Gruppe	EUR	4.625%	02/04/45	177,623	0.12
73,470	Volksbank Wien AG	EUR	5.750%	21/06/34	76,616	0.05
175,830	Volksbank Wien AG	EUR	5.500%	04/12/35	183,039	0.12
					3,488,308	2.30
Belgium						
14,694	Ageas SA/NV	EUR	3.250%	02/07/49	14,586	0.01
97,959	Ageas SA/NV	EUR	4.625%	02/05/56	99,797	0.07
121,255	Anheuser-Busch InBev SA/NV	EUR	1.650%	28/03/31	113,284	0.08
107,906	Anheuser-Busch InBev SA/NV	EUR	3.750%	22/03/37	107,000	0.07
188,001	Anheuser-Busch InBev SA/NV	EUR	3.700%	02/04/40	179,278	0.12
34,286	Argenta Spaarbank NV	EUR	5.375%	29/11/27	35,152	0.02
470,851	Argenta Spaarbank NV	EUR	1.375%	08/02/29	455,762	0.30
158,894	Barry Callebaut Services NV	EUR	3.750%	19/02/28	161,585	0.11
270,138	Barry Callebaut Services NV	EUR	4.250%	19/08/31	277,103	0.18
66,747	Belfius Bank SA	EUR	0.000%	28/08/26	65,812	0.04
53,878	Belfius Bank SA	EUR	4.875%	11/06/35	56,604	0.04
88,163	Crelan SA	EUR	6.000%	28/02/30	95,657	0.06
135,733	Crelan SA	EUR	5.250%	23/01/32	146,650	0.10
135,733	Crelan SA	EUR	5.375%	30/04/35	144,650	0.10
189,113	Crelan SA	EUR	3.875%	15/09/36	187,772	0.12
309,417	Elia Group SA/NV	EUR	3.875%	11/06/31	315,476	0.21
112,653	Elia Group SA/NV	EUR	5.850%	Perp.	118,225	0.08
161,435	Euroclear Holding NV	EUR	1.500%	11/04/30	151,847	0.10
80,717	Fluxys Belgium SA—Series 10Y	EUR	1.750%	05/10/27	79,251	0.05
80,717	Fluxys SA	EUR	4.000%	28/11/30	82,154	0.05
177,990	Groupe Bruxelles Lambert NV	EUR	0.125%	28/01/31	153,520	0.10
93,061	KBC Group NV	EUR	4.375%	19/04/30	97,071	0.06
48,980	KBC Group NV	EUR	3.000%	25/08/30	48,909	0.03
88,163	KBC Group NV	EUR	4.375%	06/12/31	93,316	0.06
4,898	KBC Group NV	EUR	0.625%	07/12/31	4,824	0.00
73,470	KBC Group NV	EUR	4.875%	25/04/33	76,359	0.05
146,939	KBC Group NV	EUR	4.750%	17/04/35	153,917	0.10
44,082	KBC Group NV	EUR	3.625%	26/08/36	43,851	0.03
295,022	Lonza Finance International NV	EUR	3.875%	25/05/33	302,364	0.20
97,959	Proximus SADP	EUR	4.750%	Perp.	99,513	0.07
121,076	Resa SA	EUR	3.500%	22/05/31	121,741	0.08
97,959	Silfin NV	EUR	5.125%	17/07/30	103,611	0.07
161,435	Sofina SA	EUR	3.707%	13/11/33	159,765	0.11
201,794	Syensqo SA	EUR	2.750%	02/12/27	202,755	0.13
107,623	VGP NV	EUR	4.250%	29/01/31	109,282	0.07
174,888	Warehouses De Pauw CVA	EUR	3.125%	15/01/31	172,495	0.11
					4,830,938	3.18
Bermuda						
24,490	Athora Holding Ltd.	EUR	6.625%	16/06/28	26,159	0.02
73,469	Athora Holding Ltd.	EUR	5.875%	10/09/34	78,398	0.05
					104,557	0.07
Canada						
14,694	Bank of Montreal	EUR	3.750%	10/07/30	15,016	0.01
442,748	Bank of Nova Scotia	EUR	3.500%	17/04/29	452,159	0.30
195,919	Federation des Caisses Desjardins du Quebec	EUR	3.250%	28/03/31	194,633	0.13
48,980	Magna International, Inc.	EUR	1.500%	25/09/27	48,101	0.03
11,951	Magna International, Inc.	EUR	3.625%	21/05/31	12,087	0.01
63,771	Magna International, Inc.	EUR	4.375%	17/03/32	67,083	0.04
53,878	Royal Bank of Canada	EUR	2.125%	26/04/29	52,652	0.03
171,314	Royal Bank of Canada	EUR	4.375%	02/10/30	181,342	0.12
122,449	Royal Bank of Canada	EUR	3.125%	27/09/31	122,188	0.08
					1,145,261	0.75

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Statement of Investments and other net assets
AAF Fund of Mandates Euro Corporate Bonds as at
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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
Chile						
97,960	Chile Government International Bonds	EUR	3.875%	09/07/31	100,503	0.07
88,555	Chile Government International Bonds	EUR	3.750%	14/01/32	90,065	0.06
					190,568	0.13
Colombia						
146,939	Colombia Government International Bonds	EUR	3.750%	19/09/28	145,946	0.10
48,979	Colombia Government International Bonds	EUR	4.500%	26/11/30	48,096	0.03
48,980	Colombia Government International Bonds	USD	8.000%	14/11/35	44,540	0.03
					238,582	0.16
Czech Republic						
142,041	Ceska sportitelna AS	EUR	5.737%	08/03/28	146,844	0.10
122,449	Ceska sportitelna AS	EUR	4.824%	15/01/30	127,837	0.08
73,469	Energo-Pro AS	EUR	8.000%	27/05/30	77,581	0.05
48,980	Moneta Money Bank AS	EUR	4.414%	11/09/30	50,257	0.03
24,490	Raiffeisenbank AS	EUR	1.000%	09/06/28	23,796	0.02
137,143	Raiffeisenbank AS	EUR	4.959%	05/06/30	143,406	0.10
					569,721	0.38
Denmark						
80,852	AL Sydbank	EUR	5.125%	06/09/28	83,976	0.05
116,278	AL Sydbank	EUR	3.000%	11/12/29	116,109	0.08
216,083	AP Moller - Maersk AS	EUR	3.500%	17/09/34	213,041	0.14
209,137	Carlsberg Breweries AS	EUR	3.500%	26/11/26	211,438	0.14
243,178	Carlsberg Breweries AS	EUR	3.250%	28/02/32	242,095	0.16
182,328	Carlsberg Breweries AS	EUR	3.500%	28/02/35	179,119	0.12
88,163	H Lundbeck AS	EUR	0.875%	14/10/27	85,395	0.06
97,959	H Lundbeck AS	EUR	3.375%	02/06/29	98,583	0.06
134,933	Jyske Bank AS	EUR	2.875%	05/05/29	135,231	0.09
85,695	Novo Nordisk Finance Netherlands BV	EUR	3.250%	21/01/31	86,665	0.06
326,098	Nykredit Realkredit AS	EUR	3.625%	24/07/30	330,643	0.22
123,280	Nykredit Realkredit AS	EUR	5.500%	29/12/32	128,369	0.08
147,982	Nykredit Realkredit AS	EUR	3.500%	12/01/33	146,120	0.10
78,367	Nykredit Realkredit AS	EUR	4.000%	24/04/35	79,411	0.05
93,767	Orsted AS	EUR	3.625%	01/03/26	93,877	0.06
93,061	Orsted AS	EUR	1.500%	26/11/29	87,469	0.06
146,939	Orsted AS	EUR	5.250%	08/12/22	150,509	0.10
107,755	Pandora AS	EUR	4.500%	10/04/28	111,670	0.07
9,796	Pandora AS	EUR	3.875%	31/05/30	10,012	0.01
48,980	TDC Net AS	EUR	6.500%	01/06/31	54,352	0.03
166,531	Vestas Wind Systems AS	EUR	4.125%	15/06/26	167,602	0.11
71,216	Vestas Wind Systems AS	EUR	4.125%	15/06/31	73,806	0.05
					2,885,492	1.90
Finland						
99,282	Elisa OYJ	EUR	2.875%	14/05/30	98,552	0.07
147,982	Huhtamaki OYJ	EUR	5.125%	24/11/28	156,245	0.10
114,270	Kojamo OYJ	EUR	3.875%	12/03/32	113,844	0.08
88,163	Mandatum Life Insurance Co. Ltd.	EUR	4.500%	04/12/39	89,487	0.06
104,394	Neste OYJ	EUR	3.750%	20/03/30	106,275	0.07
39,184	Nokia OYJ	EUR	4.375%	21/08/31	41,088	0.03
48,980	Nordea Bank Abp	EUR	0.375%	28/05/26	48,643	0.03
75,067	Nordea Bank Abp	EUR	2.750%	02/05/30	74,572	0.05
73,469	Nordea Bank Abp	EUR	4.875%	23/02/34	77,279	0.05
139,610	Nordea Bank Abp	EUR	4.125%	29/05/35	143,570	0.09
14,694	Nordea Bank Abp	EUR	3.500%	17/09/35	14,596	0.01
154,740	OP Corporate Bank PLC	EUR	0.625%	27/07/27	150,403	0.10
24,490	Sampo OYJ	EUR	3.375%	23/05/49	24,473	0.02
7,984	Sampo OYJ	EUR	2.500%	03/09/52	7,368	0.00
48,980	Stora Enso OYJ	EUR	4.250%	01/09/29	50,651	0.03
156,735	Tornator OYJ	EUR	3.750%	17/10/31	158,742	0.10
14,694	UPM-Kymmene OYJ	EUR	2.250%	23/05/29	14,381	0.01
					1,370,169	0.90
France						
107,623	Accor SA	EUR	3.500%	04/03/33	105,582	0.07
73,469	Accor SA	EUR	4.875%	Perp.	75,515	0.05
24,490	Accor SA	EUR	7.250%	Perp.	26,890	0.02
9,796	Alstom SA	EUR	0.250%	14/10/26	9,633	0.01
161,633	Alstom SA	EUR	5.868%	Perp.	171,493	0.11

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BONDS					EUR	%
France (continued)						
166,865	Arkema SA	EUR	0.125%	14/10/26	165,341	0.11
122,367	Arkema SA	EUR	3.500%	12/09/34	118,728	0.08
166,865	Arkema SA	EUR	4.250%	Perp.	166,443	0.11
300,357	Arval Service Lease SA	EUR	4.000%	22/09/26	302,576	0.20
62,825	AXA SA	EUR	3.375%	31/05/34	62,846	0.04
263,677	AXA SA	EUR	1.875%	10/07/42	236,296	0.16
73,469	AXA SA	EUR	5.500%	11/07/43	80,725	0.05
34,286	AXA SA	EUR	3.250%	28/05/49	34,246	0.02
168,588	AXA SA	EUR	4.125%	24/07/56	166,976	0.11
201,151	Ayvens SA	EUR	4.875%	06/10/28	211,980	0.14
53,812	Ayvens SA	EUR	3.250%	19/02/30	54,105	0.04
111,244	Banque Federative du Credit Mutuel SA	EUR	0.100%	08/10/27	106,697	0.07
174,888	Banque Federative du Credit Mutuel SA	EUR	4.000%	21/11/29	180,885	0.12
261,942	Banque Federative du Credit Mutuel SA	EUR	3.000%	07/05/30	260,104	0.17
137,143	Banque Federative du Credit Mutuel SA	EUR	4.125%	18/09/30	142,846	0.09
94,170	Banque Federative du Credit Mutuel SA	EUR	3.250%	17/10/31	93,588	0.06
14,694	Banque Federative du Credit Mutuel SA	EUR	3.375%	10/06/32	14,607	0.01
39,184	Banque Federative du Credit Mutuel SA	EUR	5.125%	13/01/33	42,038	0.03
44,082	Banque Federative du Credit Mutuel SA	EUR	4.125%	14/06/33	45,611	0.03
211,362	Banque Federative du Credit Mutuel SA	EUR	4.375%	11/01/34	216,119	0.14
24,490	Banque Federative du Credit Mutuel SA	EUR	3.750%	03/02/34	24,610	0.02
144,617	BNP Paribas SA	EUR	2.125%	23/01/27	144,617	0.10
256,897	BNP Paribas SA	EUR	4.375%	13/01/29	264,838	0.17
215,246	BNP Paribas SA	EUR	0.500%	19/01/30	199,693	0.13
448,857	BNP Paribas SA	EUR	2.880%	06/05/30	447,448	0.29
107,623	BNP Paribas SA	EUR	0.875%	11/07/30	99,482	0.07
658,271	BNP Paribas SA	EUR	3.583%	15/01/31	666,516	0.44
105,017	BNP Paribas SA	EUR	4.250%	13/04/31	109,044	0.07
166,865	BNP Paribas SA	EUR	2.100%	07/04/32	153,493	0.10
77,870	BNP Paribas SA	EUR	4.750%	13/11/32	82,618	0.05
293,715	BNP Paribas SA	EUR	3.494%	17/09/33	290,216	0.19
34,286	BNP Paribas SA	EUR	4.095%	13/02/34	35,094	0.02
24,490	BNP Paribas SA	EUR	4.159%	28/08/34	24,937	0.02
177,436	BNP Paribas SA	EUR	3.780%	19/01/36	177,000	0.12
19,592	Bouygues SA	EUR	5.375%	30/06/42	21,684	0.01
85,009	BPCE Assurances SA	EUR	4.125%	22/10/35	85,233	0.06
177,989	BPCE SA	EUR	0.500%	15/09/27	175,689	0.12
155,740	BPCE SA	EUR	4.125%	10/07/28	161,305	0.11
200,238	BPCE SA	EUR	4.125%	08/03/33	205,397	0.14
44,082	BPCE SA	EUR	5.750%	01/06/33	46,704	0.03
175,829	BPCE SA	EUR	3.625%	01/10/33	174,216	0.11
187,369	BPCE SA	EUR	4.000%	20/01/34	189,748	0.12
29,388	BPCE SA	EUR	5.125%	25/01/35	30,892	0.02
44,082	BPCE SA	EUR	3.875%	26/02/36	43,858	0.03
19,592	BPCE SA	EUR	4.875%	26/02/36	20,595	0.01
9,796	Bureau Veritas SA	EUR	1.125%	18/01/27	9,694	0.01
151,837	Bureau Veritas SA	EUR	3.125%	15/11/31	151,075	0.10
255,605	Bureau Veritas SA	EUR	3.375%	01/10/33	253,291	0.17
24,490	Caisse Nationale de Reassurance Mutuelle Agricole Groupama	EUR	0.750%	07/07/28	23,186	0.02
24,490	Caisse Nationale de Reassurance Mutuelle Agricole Groupama	EUR	4.375%	26/05/35	24,825	0.02
289,232	Capgemini SE	EUR	3.500%	25/09/34	282,821	0.19
44,082	Carmila SA	EUR	3.875%	25/01/32	44,282	0.03
48,980	Carmila SA	EUR	3.750%	13/01/33	47,981	0.03
73,469	Carrefour SA	EUR	1.875%	30/10/26	73,158	0.05
14,694	Carrefour SA	EUR	4.125%	12/10/28	15,198	0.01
24,490	Carrefour SA	EUR	3.625%	17/10/32	24,618	0.02
24,490	Cie de Saint-Gobain SA	EUR	3.500%	04/04/33	24,521	0.02

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AAF Fund of Mandates Euro Corporate Bonds as at
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BONDS					EUR	%
France (continued)						
155,740	Cie Generale des Etablissements Michelin SCA	EUR	3.125%	16/05/31	156,153	0.10
80,717	CNP Assurances SA	EUR	4.500%	10/06/47	82,502	0.05
63,674	CNP Assurances SA	EUR	5.250%	18/07/53	67,969	0.04
167,383	Cofiroute SA	EUR	3.125%	06/03/33	164,233	0.11
44,082	Covivio Hotels SACA	EUR	4.125%	23/05/33	44,534	0.03
200,238	Covivio SA	EUR	3.625%	17/06/34	195,655	0.13
97,959	Credit Agricole Assurances SA	EUR	5.875%	25/10/33	110,038	0.07
100,119	Credit Agricole SA	EUR	1.750%	05/03/29	96,392	0.06
97,959	Credit Agricole SA	EUR	3.750%	23/01/31	100,023	0.07
111,243	Credit Agricole SA	EUR	3.125%	26/02/32	110,293	0.07
386,694	Credit Agricole SA	EUR	3.250%	25/08/32	382,149	0.25
156,653	Credit Agricole SA	EUR	5.500%	28/08/33	165,801	0.11
329,329	Credit Agricole SA	EUR	4.375%	27/11/33	343,989	0.23
189,113	Credit Agricole SA	EUR	3.500%	26/09/34	185,269	0.12
24,490	Credit Agricole SA	EUR	4.375%	15/04/36	25,140	0.02
200,238	Credit Mutuel Arkea SA	EUR	0.875%	07/05/27	196,056	0.13
134,529	Credit Mutuel Arkea SA	EUR	3.128%	05/12/30	133,829	0.09
200,238	Credit Mutuel Arkea SA	EUR	0.875%	25/10/31	173,760	0.11
160,223	Credit Mutuel Arkea SA	EUR	4.810%	15/05/35	167,317	0.11
88,163	Credit Mutuel Arkea SA	EUR	3.635%	17/07/35	87,210	0.06
48,980	Danone SA	EUR	3.470%	22/05/31	49,870	0.03
24,490	Danone SA	EUR	3.200%	12/09/31	24,677	0.02
181,093	Danone SA	EUR	1.000%	Perp.	177,412	0.12
142,041	Danone SA	EUR	3.950%	Perp.	142,579	0.09
24,490	Edenred SE	EUR	3.250%	27/08/30	24,436	0.02
39,184	Edenred SE	EUR	3.625%	05/08/32	39,005	0.03
97,959	Electricite de France SA	EUR	4.375%	17/06/36	100,729	0.07
53,812	Electricite de France SA	EUR	4.750%	17/06/44	53,560	0.04
211,362	Electricite de France SA	EUR	4.375%	Perp.	209,462	0.14
176,327	Electricite de France SA	EUR	5.625%	Perp.	183,855	0.12
107,623	Engie SA	EUR	3.750%	06/09/27	109,625	0.07
73,469	Engie SA	EUR	3.250%	11/01/32	73,148	0.05
105,207	Engie SA	EUR	4.250%	06/09/34	109,467	0.07
100,119	Engie SA	EUR	3.875%	11/09/37	98,784	0.06
218,583	Engie SA	EUR	4.500%	06/09/42	218,939	0.14
100,119	Engie SA	EUR	4.250%	06/03/44	97,458	0.06
73,469	Engie SA	EUR	1.500%	Perp.	70,767	0.05
19,592	Engie SA	EUR	1.875%	Perp.	17,839	0.01
24,490	Engie SA	EUR	4.500%	Perp.	24,451	0.02
73,469	Engie SA	EUR	5.125%	Perp.	77,522	0.05
200,238	EssilorLuxottica SA	EUR	3.000%	05/03/32	198,939	0.13
48,980	Eutelsat SA	EUR	1.500%	13/10/28	46,922	0.03
36,539	Eutelsat SA	EUR	9.750%	13/04/29	39,003	0.03
58,776	Forvia SE	EUR	5.625%	15/06/30	61,452	0.04
69,638	Forvia SE	EUR	5.375%	15/03/31	71,731	0.05
39,184	Forvia SE	EUR	5.500%	15/06/31	40,707	0.03
66,746	Gecina SA	EUR	2.000%	30/06/32	61,304	0.04
48,980	Gecina SA	EUR	3.375%	04/08/35	47,321	0.03
9,796	Groupe des Assurances du Credit Mutuel SADIR	EUR	5.000%	30/10/44	10,235	0.01
236,810	Holding d'Infrastructures des Metiers de l'Environnement SAS	EUR	4.875%	24/10/29	245,723	0.16
241,352	Holding d'Infrastructures des Metiers de l'Environnement SAS	EUR	3.875%	31/01/31	239,425	0.16
240,750	ICADE	EUR	4.375%	22/05/35	237,390	0.16
9,796	Imerys SA	EUR	4.750%	29/11/29	10,310	0.01
34,286	Imerys SA	EUR	4.000%	21/11/32	34,070	0.02
303,476	Ipsen SA	EUR	3.875%	25/03/32	305,969	0.20
93,061	IPSO SA	EUR	3.750%	22/01/30	94,214	0.06
255,605	ITM Entreprises SASU	EUR	4.125%	29/01/30	261,528	0.17
137,143	JCDecaux SE	EUR	5.000%	11/01/29	144,379	0.09
111,243	Klepierre SA	EUR	0.625%	01/07/30	100,168	0.07
117,551	Klepierre SA	EUR	3.750%	30/09/37	116,555	0.08
122,449	L'Oreal SA	EUR	0.875%	29/06/26	121,582	0.08
9,796	L'Oreal SA	EUR	3.375%	23/01/27	9,906	0.01
63,673	L'Oreal SA	EUR	2.500%	06/11/27	63,871	0.04
188,340	L'Oreal SA	EUR	3.375%	19/01/36	185,790	0.12
63,673	Mercialys SA	EUR	4.000%	04/06/32	63,753	0.04

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Statement of Investments and other net assets
AAF Fund of Mandates Euro Corporate Bonds as at
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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
France (continued)						
34,286	Orange SA	EUR	3.500%	13/11/34	33,832	0.02
212,962	Orange SA	EUR	3.750%	13/05/38	207,120	0.14
44,082	Orange SA	EUR	4.125%	13/11/45	42,498	0.03
4,898	Orange SA	EUR	1.750%	Perp.	4,823	0.00
48,980	Orange SA	EUR	1.750%	Perp.	47,029	0.03
24,490	Orange SA	EUR	3.875%	Perp.	24,276	0.02
24,490	Orange SA	EUR	4.500%	Perp.	25,264	0.02
4,898	Orange SA	EUR	5.000%	Perp.	4,977	0.00
58,776	Orange SA	EUR	5.375%	Perp.	62,390	0.04
266,984	Orano SA	EUR	4.000%	12/03/31	272,536	0.18
155,740	Pernod Ricard SA	EUR	3.250%	04/02/33	152,927	0.10
144,616	Pernod Ricard SA	EUR	3.750%	15/09/33	146,537	0.10
100,119	Pernod Ricard SA	EUR	3.625%	07/05/34	99,898	0.07
80,717	Pernod Ricard SA	EUR	3.750%	12/06/37	79,252	0.05
39,184	Praemia Healthcare SACA	EUR	5.500%	19/09/28	41,615	0.03
48,980	Praemia Healthcare SACA	EUR	3.875%	05/06/32	48,539	0.03
201,150	Publicis Groupe SA	EUR	3.375%	12/06/32	199,952	0.13
88,520	RCI Banque SA	EUR	4.625%	02/10/26	89,483	0.06
204,484	RCI Banque SA	EUR	1.125%	15/01/27	201,406	0.13
375,334	RCI Banque SA	EUR	3.375%	26/07/29	377,747	0.25
102,360	RCI Banque SA	EUR	4.875%	02/10/29	108,168	0.07
31,641	RCI Banque SA	EUR	3.375%	06/06/30	31,637	0.02
269,653	RCI Banque SA	EUR	3.875%	30/09/30	274,399	0.18
55,622	RCI Banque SA	EUR	4.125%	04/04/31	57,060	0.04
118,229	RCI Banque SA	EUR	3.625%	03/11/32	116,662	0.08
132,113	RCI Banque SA	EUR	5.500%	09/10/34	139,486	0.09
424,624	Renault SA	EUR	3.875%	30/09/30	428,206	0.28
67,264	RTE Reseau de Transport d'Electricite SADIR	EUR	4.000%	08/07/45	64,068	0.04
26,906	RTE Reseau de Transport d'Electricite SADIR	EUR	1.125%	09/09/49	13,637	0.01
24,490	Sanofi SA	EUR	3.000%	23/06/32	24,382	0.02
24,490	Schneider Electric SE	EUR	0.875%	13/12/26	24,178	0.02
78,367	Schneider Electric SE	EUR	3.000%	03/09/30	78,706	0.05
156,735	Schneider Electric SE	EUR	3.624%	02/09/37	155,679	0.10
80,717	SCOR SE	EUR	3.625%	27/05/48	81,372	0.05
118,660	SCOR SE	EUR	4.522%	10/09/55	121,322	0.08
48,980	Seche Environnement SACA	EUR	4.500%	25/03/30	50,007	0.03
58,776	Seche Environnement SACA	EUR	5.870%	Perp.	59,232	0.04
64,843	SNF Group SACA	EUR	4.500%	15/03/32	67,020	0.04
48,980	Societe Generale SA	EUR	4.000%	16/11/27	50,317	0.03
186,123	Societe Generale SA	EUR	4.750%	28/09/29	194,833	0.13
48,980	Societe Generale SA	EUR	3.625%	13/11/30	49,570	0.03
133,420	Societe Generale SA	EUR	3.750%	15/07/31	135,154	0.09
255,605	Societe Generale SA	EUR	3.500%	01/03/32	254,282	0.17
122,449	Societe Generale SA	EUR	5.250%	06/09/32	126,944	0.08
48,980	Societe Generale SA	EUR	5.625%	02/06/33	53,883	0.04
347,095	Societe Generale SA	EUR	3.750%	02/09/33	345,504	0.23
189,113	Societe Generale SA	EUR	3.750%	17/05/35	189,434	0.12
279,145	Societe Generale SA	EUR	3.875%	20/11/35	278,618	0.18
146,939	Sogecap SA	EUR	6.500%	16/05/44	166,906	0.11
107,755	Sogecap SA	EUR	5.000%	03/04/45	111,917	0.07
24,490	SPIE SA	EUR	3.750%	28/05/30	24,750	0.02
63,673	Suez SACA	EUR	4.625%	03/11/28	66,533	0.04
78,367	Suez SACA	EUR	5.000%	03/11/32	84,571	0.06
188,340	TotalEnergies Capital International SA	EUR	3.647%	01/07/35	187,096	0.12
161,435	Unibail-Rodamco-Westfield SE	EUR	3.500%	11/09/29	164,130	0.11
14,694	Unibail-Rodamco-Westfield SE	EUR	4.125%	11/12/30	15,266	0.01
177,989	Unibail-Rodamco-Westfield SE	EUR	1.375%	04/12/31	157,162	0.10
80,717	Unibail-Rodamco-Westfield SE	EUR	1.750%	27/02/34	68,646	0.04
156,238	Unibail-Rodamco-Westfield SE	EUR	3.875%	11/09/34	155,317	0.10
58,776	Unibail-Rodamco-Westfield SE	EUR	4.875%	31/12/49	60,300	0.04
48,980	Valeo SE	EUR	1.000%	03/08/28	46,642	0.03
48,980	Valeo SE	EUR	5.125%	20/05/31	50,553	0.03
189,113	Veolia Environnement SA	EUR	2.974%	10/01/31	187,450	0.12
77,870	Veolia Environnement SA	EUR	2.250%	Perp.	77,811	0.05

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AAF Fund of Mandates Euro Corporate Bonds as at
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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
France (continued)						
209,202	Veolia Environnement SA	EUR	2.500%	Perp.	201,505	0.13
48,980	Veolia Environnement SA	EUR	4.371%	Perp.	49,848	0.03
97,959	Veolia Environnement SA	EUR	5.993%	Perp.	104,378	0.07
97,959	Verallia SA	EUR	3.500%	14/11/29	97,827	0.06
111,243	Verallia SA	EUR	4.375%	14/11/33	110,474	0.07
24,490	WPP Finance SA	EUR	4.125%	30/05/28	25,149	0.02
					23,595,683	15.54
Germany						
438,412	Aareal Bank AG	EUR	5.875%	29/05/26	443,914	0.29
224,312	Aareal Bank AG	EUR	5.625%	12/12/34	233,709	0.15
294,855	adidas AG	EUR	2.750%	06/11/30	291,635	0.19
97,959	Allianz SE	EUR	4.597%	07/09/38	101,527	0.07
423,245	Allianz SE	EUR	4.252%	05/07/52	434,753	0.29
83,265	Allianz SE	EUR	5.824%	25/07/53	93,121	0.06
68,572	Allianz SE	EUR	4.851%	26/07/54	72,570	0.05
73,470	Allianz SE	EUR	4.431%	25/07/55	75,510	0.05
134,529	Amprion GmbH	EUR	3.450%	22/09/27	136,342	0.09
66,746	Amprion GmbH	EUR	3.875%	07/09/28	68,661	0.05
58,776	Amprion GmbH	EUR	2.750%	30/09/29	58,329	0.04
24,490	Amprion GmbH	EUR	3.125%	27/08/30	24,496	0.02
130,835	Amprion GmbH	EUR	3.971%	22/09/32	135,079	0.09
14,694	Amprion GmbH	EUR	4.125%	07/09/34	15,163	0.01
328,540	Amprion GmbH	EUR	3.850%	27/08/39	317,257	0.21
202,063	Amprion GmbH	EUR	4.000%	30/09/40	196,965	0.13
73,469	Amprion GmbH	EUR	4.000%	21/05/44	69,583	0.05
121,076	Bayerische Landesbank	EUR	3.750%	07/02/29	123,986	0.08
44,082	Bayerische Landesbank	EUR	3.625%	04/08/32	44,503	0.03
24,490	Bertelsmann SE & Co. KGaA	EUR	3.375%	28/10/33	23,888	0.02
1,371,430	Bundesobligation —Series G	EUR	1.300%	15/10/27	1,353,363	0.89
146,939	Bundesrepublik Deutschland Bundesanleihe—Series G	EUR	2.300%	15/02/33	143,829	0.09
73,470	Ceconomy AG	EUR	6.250%	15/07/29	77,046	0.05
97,959	Cheplapharm Arzneimittel GmbH	EUR	7.125%	15/06/31	100,453	0.07
97,959	Commerzbank AG	EUR	3.000%	14/09/27	98,390	0.06
73,469	Commerzbank AG	EUR	5.250%	25/03/29	77,296	0.05
53,878	Commerzbank AG	EUR	5.125%	18/01/30	57,110	0.04
48,980	Commerzbank AG	EUR	4.625%	17/01/31	51,503	0.03
19,592	Commerzbank AG	EUR	6.750%	05/10/33	21,252	0.01
39,184	Commerzbank AG	EUR	3.875%	02/09/36	38,982	0.03
112,653	Commerzbank AG	EUR	4.125%	20/02/37	114,620	0.08
34,286	Commerzbank AG—Series 1061	EUR	3.625%	14/01/32	34,724	0.02
73,470	Deutsche Bahn AG	EUR	1.600%	Perp.	68,685	0.05
24,490	Deutsche Bank AG	EUR	1.875%	23/02/28	24,279	0.02
4,898	Deutsche Bank AG	EUR	4.000%	12/07/28	4,993	0.00
269,058	Deutsche Bank AG	EUR	2.625%	13/08/28	268,362	0.18
121,076	Deutsche Bank AG	EUR	5.375%	11/01/29	126,804	0.08
73,469	Deutsche Bank AG	GBP	5.000%	26/02/29	85,024	0.06
121,076	Deutsche Bank AG	EUR	3.000%	07/02/31	120,392	0.08
24,490	Deutsche Bank AG	EUR	4.500%	12/07/35	25,633	0.02
146,939	Deutsche Boerse AG	EUR	3.875%	28/09/26	148,381	0.10
115,900	Deutsche Boerse AG	EUR	3.875%	28/09/33	119,743	0.08
9,796	Deutsche Boerse AG	EUR	1.250%	16/06/47	9,569	0.01
34,286	Deutsche Boerse AG	EUR	2.000%	23/06/48	33,387	0.02
24,490	Deutsche EuroShop AG	EUR	4.500%	15/10/30	24,707	0.02
97,959	Deutsche Pfandbriefbank AG	EUR	4.375%	28/08/26	98,536	0.06
9,796	Deutsche Pfandbriefbank AG	EUR	4.000%	27/01/28	9,936	0.01
125,521	Deutsche Pfandbriefbank AG	EUR	7.125%	04/10/35	130,302	0.09
310,482	Deutsche Post AG	EUR	3.000%	24/03/30	312,796	0.21
104,529	Deutsche Post AG	EUR	3.000%	25/11/31	103,867	0.07
216,322	Deutsche Post AG	EUR	4.000%	24/03/40	218,253	0.14
156,726	Deutsche Telekom AG	EUR	2.625%	04/12/29	155,716	0.10
229,789	Deutsche Telekom AG	EUR	3.250%	20/03/36	223,751	0.15
24,490	Deutsche Wohnen SE	EUR	1.500%	30/04/30	22,716	0.01
9,796	Deutsche Wohnen SE	EUR	0.500%	07/04/31	8,494	0.01
205,413	DZ Bank AG Deutsche Zentral-Genossenschaftsbank Frankfurt Am Main	EUR	3.706%	15/10/35	204,678	0.13

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AAF Fund of Mandates Euro Corporate Bonds as at
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BONDS					EUR	%
Germany (continued)						
147,982	DZ Bank AG Deutsche Zentral-Genossenschaftsbank Frankfurt Am Main	EUR	3.920%	02/01/36	148,444	0.10
174,270	E.ON SE	EUR	4.000%	29/08/33	181,085	0.12
180,796	E.ON SE	EUR	3.750%	15/01/36	181,842	0.12
148,702	E.ON SE	EUR	4.000%	16/01/40	147,910	0.10
67,080	E.ON SE	EUR	4.125%	25/03/44	66,212	0.04
93,061	Eurogrid GmbH	EUR	3.075%	18/10/27	93,826	0.06
68,572	Eurogrid GmbH	EUR	2.886%	16/10/29	68,281	0.04
177,989	Eurogrid GmbH	EUR	3.722%	27/04/30	182,339	0.12
19,592	Eurogrid GmbH	EUR	3.279%	05/09/31	19,641	0.01
19,592	Eurogrid GmbH	EUR	3.915%	01/02/34	19,899	0.01
244,735	Evonik Industries AG	EUR	2.250%	25/09/27	243,445	0.16
215,844	Evonik Industries AG	EUR	4.250%	09/09/55	213,762	0.14
59,216	Fresenius Medical Care AG	EUR	3.125%	08/12/28	59,795	0.04
34,286	Fresenius SE & Co. KGaA	EUR	2.750%	15/09/29	33,972	0.02
73,470	Fresenius SE & Co. KGaA	EUR	5.000%	28/11/29	78,687	0.05
108,098	Fresenius SE & Co. KGaA	EUR	5.125%	05/10/30	117,372	0.08
121,076	GEWO BAG Wohnungsbau-AG Berlin	EUR	0.125%	24/06/27	116,329	0.08
211,362	Hamburg Commercial Bank AG	EUR	4.500%	24/07/28	218,656	0.14
214,032	Hamburg Commercial Bank AG	EUR	4.750%	02/05/29	224,443	0.15
96,029	Hamburg Commercial Bank AG	EUR	3.500%	31/01/30	97,035	0.06
19,592	Hannover Rueck SE	EUR	1.125%	18/04/28	19,203	0.01
24,490	Hannover Rueck SE	EUR	1.750%	08/10/40	22,751	0.02
73,470	Hannover Rueck SE	EUR	5.875%	26/08/43	82,423	0.05
48,980	Henkel AG & Co. KGaA	EUR	2.625%	13/09/27	49,097	0.03
121,076	HOWOGE Wohnungsbau-Gesellschaft GmbH	EUR	0.625%	01/11/28	113,678	0.07
94,170	HOWOGE Wohnungsbau-Gesellschaft GmbH	EUR	3.875%	05/06/30	96,692	0.06
77,870	Infineon Technologies AG	EUR	1.125%	24/06/26	77,491	0.05
39,184	Infineon Technologies AG	EUR	3.375%	26/02/27	39,583	0.03
266,984	Infineon Technologies AG	EUR	1.625%	24/06/29	256,531	0.17
26,906	Infineon Technologies AG	EUR	2.875%	13/02/30	26,781	0.02
111,244	Infineon Technologies AG	EUR	2.000%	24/06/32	102,908	0.07
73,470	Infineon Technologies AG	EUR	3.625%	Perp.	74,037	0.05
26,939	KION Group AG	EUR	4.000%	20/11/29	27,714	0.02
39,184	Knorr-Bremse AG	EUR	3.250%	21/09/27	39,550	0.03
82,090	Knorr-Bremse AG	EUR	3.000%	30/09/29	82,544	0.05
107,755	Knorr-Bremse AG	EUR	3.250%	30/09/32	108,908	0.07
134,529	Landesbank Baden-Wuerttemberg	EUR	0.375%	28/02/28	127,823	0.08
403,587	Landesbank Baden-Wuerttemberg	EUR	0.375%	21/04/31	348,140	0.23
189,114	LEG Immobilien SE	EUR	0.375%	17/01/26	189,025	0.12
62,296	Mercedes-Benz Group AG	EUR	1.125%	06/11/31	55,976	0.04
58,776	Merck Financial Services GmbH	EUR	1.875%	15/06/26	58,664	0.04
166,531	Merck KGaA	EUR	3.875%	27/08/54	167,751	0.11
14,694	Merck KGaA	EUR	2.875%	25/06/79	14,372	0.01
160,239	METRO AG	EUR	4.000%	05/03/30	167,247	0.11
146,939	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	EUR	4.250%	26/05/44	149,693	0.10
141,544	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	EUR	3.250%	26/05/49	142,256	0.09
94,170	Norddeutsche Landesbank-Girozentrale	EUR	3.250%	04/02/28	94,984	0.06
127,347	Norddeutsche Landesbank-Girozentrale	EUR	5.625%	23/08/34	134,737	0.09
34,286	Norddeutsche Landesbank-Girozentrale	EUR	4.375%	10/12/35	34,787	0.02
19,592	Robert Bosch GmbH	EUR	3.625%	02/06/30	20,054	0.01
100,119	Schaeffler AG	EUR	4.500%	12/05/32	100,529	0.07
48,980	Symrise AG	EUR	3.250%	24/09/32	48,682	0.03
234,838	TAG Immobilien AG	EUR	4.250%	04/03/30	241,456	0.16

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Statement of Investments and other net assets
AAF Fund of Mandates Euro Corporate Bonds as at
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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
Germany (continued)						
67,264	TAG Immobilien AG	EUR	3.625%	03/03/32	66,218	0.04
63,674	Talanx AG	EUR	4.000%	25/10/29	65,975	0.04
48,980	Talanx AG	EUR	1.750%	01/12/42	43,480	0.03
94,170	Vonovia SE	EUR	1.375%	28/01/26	94,126	0.06
111,243	Vonovia SE	EUR	0.625%	14/12/29	101,290	0.07
14,694	Vonovia SE	EUR	5.000%	23/11/30	15,873	0.01
67,264	Vonovia SE	EUR	0.750%	01/09/32	55,948	0.04
67,264	Vonovia SE	EUR	3.500%	12/11/32	66,412	0.04
58,776	Vonovia SE	EUR	4.250%	10/04/34	60,267	0.04
260,860	Vonovia SE	EUR	4.000%	12/11/36	257,067	0.17
					14,334,261	9.44
Greece						
86,436	Eurobank Ergasias Services & Holdings SA	EUR	6.250%	25/04/34	92,612	0.06
141,557	Eurobank SA	EUR	4.000%	24/09/30	145,530	0.09
24,490	Eurobank SA	EUR	4.875%	30/04/31	26,041	0.02
209,471	Eurobank SA	EUR	4.250%	30/04/35	209,857	0.14
70,083	Eurobank SA	EUR	4.000%	07/02/36	69,968	0.05
290,839	National Bank of Greece SA	EUR	4.500%	29/01/29	301,431	0.20
67,191	National Bank of Greece SA	EUR	2.750%	21/07/29	66,997	0.04
168,344	Piraeus Bank SA	EUR	3.000%	03/12/28	168,444	0.11
106,355	Piraeus Bank SA	EUR	4.625%	17/07/29	110,641	0.07
93,061	Piraeus Bank SA	EUR	6.750%	05/12/29	102,559	0.07
30,025	Piraeus Bank SA	EUR	3.375%	02/12/31	29,867	0.02
					1,323,947	0.87
Guernsey						
132,245	Sirius Real Estate Ltd.	EUR	4.000%	22/01/32	131,794	0.09
					131,794	0.09
Hong Kong						
24,490	Lenovo Group Ltd.	USD	6.536%	27/07/32	22,826	0.01
					22,826	0.01
Hungary						
142,139	OTP Bank Nyrt	EUR	6.125%	05/10/27	145,849	0.10
116,719	OTP Bank Nyrt	EUR	4.750%	12/06/28	119,431	0.08
73,469	Raiffeisen Bank zrt	EUR	5.150%	23/05/30	76,960	0.05
127,347	Raiffeisen Bank zrt	EUR	4.191%	01/07/31	128,034	0.08
					470,274	0.31
Iceland						
112,653	Arion Banki Hf.	EUR	7.250%	25/05/26	114,935	0.08
48,980	Arion Banki Hf.	EUR	3.625%	27/05/30	49,195	0.03
47,216	Landsbankinn Hf.	EUR	5.000%	13/05/28	49,401	0.03
					213,531	0.14
Ireland						
24,490	AIB Group PLC	EUR	2.250%	04/04/28	24,399	0.02
127,347	AIB Group PLC	EUR	5.750%	16/02/29	135,063	0.09
73,469	AIB Group PLC	EUR	4.625%	23/07/29	76,620	0.05
355,560	AIB Group PLC	EUR	2.875%	30/05/31	355,668	0.23
72,540	AIB Group PLC	EUR	5.250%	23/10/31	78,948	0.05
73,469	AIB Group PLC	EUR	4.625%	20/05/35	76,411	0.05
100,119	AIB Group PLC	EUR	4.000%	26/03/36	101,548	0.07
48,490	Atlas Copco Finance DAC	EUR	3.500%	01/04/35	48,308	0.03
29,388	Bank of Ireland Group PLC	EUR	4.875%	16/07/28	30,466	0.02
111,772	Bank of Ireland Group PLC	EUR	4.625%	13/11/29	117,227	0.08
197,679	Bank of Ireland Group PLC	EUR	3.625%	19/05/32	199,719	0.13
48,980	Bank of Ireland Group PLC	EUR	6.750%	01/03/33	52,279	0.03
9,796	Bank of Ireland Group PLC	EUR	4.750%	10/08/34	10,164	0.01
227,270	Bank of Ireland Group PLC	EUR	3.625%	10/11/36	221,518	0.15
91,614	BMS Ireland Capital Funding DAC	EUR	3.363%	10/11/33	90,597	0.06
48,980	BMS Ireland Capital Funding DAC	EUR	3.857%	10/11/38	48,222	0.03
67,399	BMS Ireland Capital Funding DAC	EUR	4.289%	10/11/45	66,126	0.04
164,529	CA Auto Bank SpA	EUR	4.750%	25/01/27	168,017	0.11
29,388	CRH SMW Finance DAC	EUR	4.000%	11/07/27	30,095	0.02
48,947	CRH SMW Finance DAC	EUR	4.000%	11/07/31	50,810	0.03
97,959	CRH SMW Finance DAC	EUR	4.250%	11/07/35	101,052	0.07
38,475	DAA Finance PLC	EUR	1.554%	07/06/28	37,477	0.02
76,278	DAA Finance PLC	EUR	1.601%	05/11/32	68,032	0.04
274,882	Dell Bank International DAC	EUR	0.500%	27/10/26	270,994	0.18
84,753	Dell Bank International DAC	EUR	4.500%	18/10/27	87,088	0.06

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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
Ireland (continued)						
85,388	DXC Capital Funding DAC	EUR	4.250%	09/12/30	85,410	0.06
138,587	Fiserv Funding ULC	EUR	3.500%	15/06/32	135,963	0.09
106,571	Fiserv Funding ULC	EUR	4.000%	15/06/36	104,600	0.07
186,123	Grenke Finance PLC	EUR	7.875%	06/04/27	197,591	0.13
171,429	Grenke Finance PLC	EUR	5.125%	04/01/29	177,670	0.12
9,796	Grenke Finance PLC	EUR	5.250%	08/04/30	10,312	0.01
298,466	Hammerson Ireland Finance DAC	EUR	1.750%	03/06/27	294,912	0.19
68,572	Johnson Controls International PLC	EUR	4.250%	23/05/35	71,399	0.05
19,592	Kerry Group Financial Services Unltd. Co.	EUR	0.875%	01/12/31	17,125	0.01
108,699	Kerry Group Financial Services Unltd. Co.	EUR	3.375%	05/03/33	107,517	0.07
68,033	Kerry Group Financial Services Unltd. Co.	EUR	3.750%	05/09/36	67,521	0.04
68,571	Kingspan Securities Ireland DAC	EUR	3.500%	31/10/31	68,639	0.05
48,980	Linde PLC	EUR	2.625%	18/02/29	48,897	0.03
94,170	Linde PLC	EUR	3.200%	14/02/31	94,977	0.06
24,490	Linde PLC	EUR	3.750%	04/06/44	23,299	0.02
110,339	Smurfit Kappa Treasury ULC	EUR	3.489%	24/11/31	110,318	0.07
231,942	Smurfit Kappa Treasury ULC	EUR	3.454%	27/11/32	231,240	0.15
9,796	Smurfit Kappa Treasury ULC	EUR	3.807%	27/11/36	9,587	0.01
171,928	Vodafone International Financing DAC	EUR	3.375%	03/07/33	169,991	0.11
24,490	Vodafone International Financing DAC	EUR	3.750%	02/12/34	24,646	0.02
29,388	Zurich Finance Ireland Designated Activity Co.	EUR	1.875%	17/09/50	27,397	0.02
					4,625,859	3.05
Italy						
14,694	Aeroporti di Roma SpA	EUR	3.625%	15/06/32	14,726	0.01
14,694	Aeroporti di Roma SpA	EUR	4.875%	10/07/33	15,750	0.01
73,653	Autostrade per l'Italia SpA	EUR	4.250%	28/06/32	76,339	0.05
177,822	Autostrade per l'Italia SpA	EUR	5.125%	14/06/33	191,918	0.13
107,755	Autostrade per l'Italia SpA	EUR	4.625%	28/02/36	111,727	0.07
191,679	Banco BPM SpA	EUR	6.000%	21/01/28	198,229	0.13
24,490	Banco BPM SpA	EUR	4.875%	17/01/30	25,796	0.02
9,796	Banco BPM SpA	EUR	3.125%	23/10/31	9,687	0.01
95,112	Banco BPM SpA	EUR	3.375%	19/01/32	95,795	0.06
97,959	Banco BPM SpA	EUR	4.500%	26/11/36	100,919	0.07
63,674	BPER Banca SpA	EUR	4.250%	20/02/30	66,010	0.04
48,980	BPER Banca SpA	EUR	3.875%	25/07/32	49,446	0.03
189,113	Enel SpA	EUR	4.250%	Perp.	192,029	0.13
102,857	Ferrovie dello Stato Italiane SpA	EUR	3.750%	14/04/27	104,682	0.07
9,796	Generali	EUR	3.875%	29/01/29	10,082	0.01
97,959	Generali	EUR	5.800%	06/07/32	109,017	0.07
174,001	Generali	EUR	5.399%	20/04/33	189,519	0.12
58,776	Generali	EUR	4.156%	03/01/35	59,056	0.04
117,106	Generali	EUR	5.500%	27/10/47	122,142	0.08
106,621	Iccrea Banca SpA	EUR	4.250%	05/02/30	110,441	0.07
136,547	Infrastrutture Wireless Italiane SpA	EUR	1.625%	21/10/28	131,859	0.09
151,749	Infrastrutture Wireless Italiane SpA	EUR	1.750%	19/04/31	139,871	0.09
260,754	Infrastrutture Wireless Italiane SpA	EUR	3.625%	13/10/32	257,471	0.17
48,980	Intesa Sanpaolo Assicurazioni SpA	EUR	4.217%	05/03/35	49,184	0.03
19,592	Intesa Sanpaolo SpA	EUR	4.750%	06/09/27	20,319	0.01
205,029	Intesa Sanpaolo SpA	EUR	5.000%	08/03/28	211,164	0.14
155,740	Intesa Sanpaolo SpA	EUR	1.750%	04/07/29	150,119	0.10
29,388	Intesa Sanpaolo SpA	EUR	5.250%	13/01/30	31,890	0.02
48,980	Intesa Sanpaolo SpA	EUR	4.875%	19/05/30	52,572	0.03
24,490	Intesa Sanpaolo SpA	GBP	5.148%	10/06/30	28,299	0.02
98,005	Intesa Sanpaolo SpA	EUR	3.625%	16/10/30	100,343	0.07
92,364	Intesa Sanpaolo SpA	EUR	5.125%	29/08/31	101,016	0.07
39,184	Intesa Sanpaolo SpA	EUR	5.625%	08/03/33	44,098	0.03

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BONDS					EUR	%
Italy (continued)						
9,796	Intesa Sanpaolo SpA	GBP	6.625%	31/05/33	12,251	0.01
20,963	Intesa Sanpaolo SpA	EUR	6.184%	20/02/34	22,632	0.01
54,484	Leasys SpA	EUR	3.875%	01/03/28	55,716	0.04
146,939	Mediobanca Banca di Credito Finanziario SpA	EUR	4.250%	18/09/35	149,649	0.10
149,865	Nexi SpA	EUR	1.625%	30/04/26	149,482	0.10
19,592	Nexi SpA	EUR	2.125%	30/04/29	18,882	0.01
69,820	Nexi SpA	EUR	3.875%	21/05/31	70,493	0.05
34,286	Prysmian SpA	EUR	3.625%	28/11/28	34,763	0.02
88,163	Prysmian SpA	EUR	5.250%	Perp.	91,895	0.06
48,980	Terna - Rete Elettrica Nazionale	EUR	1.000%	10/04/26	48,826	0.03
261,804	Terna - Rete Elettrica Nazionale	EUR	3.000%	22/07/31	258,950	0.17
112,653	Terna - Rete Elettrica Nazionale	EUR	4.750%	Perp.	116,776	0.08
100,119	UniCredit SpA	EUR	2.200%	22/07/27	99,957	0.06
146,939	UniCredit SpA	EUR	5.850%	15/11/27	151,184	0.10
24,490	UniCredit SpA	EUR	0.925%	18/01/28	24,126	0.01
51,659	UniCredit SpA	EUR	4.800%	17/01/29	53,857	0.03
140,612	UniCredit SpA	EUR	0.800%	05/07/29	134,004	0.09
48,980	UniCredit SpA	EUR	3.300%	16/07/29	49,564	0.03
97,698	UniCredit SpA	EUR	4.600%	14/02/30	102,659	0.07
103,453	UniCredit SpA	EUR	3.100%	10/06/31	103,319	0.07
274,977	UniCredit SpA	EUR	3.200%	22/09/31	273,007	0.18
178,251	UniCredit SpA	EUR	2.731%	15/01/32	177,948	0.12
79,110	UniCredit SpA	EUR	4.000%	05/03/34	81,170	0.05
153,907	UniCredit SpA	EUR	5.375%	16/04/34	162,702	0.11
24,490	UniCredit SpA	EUR	4.200%	11/06/34	25,155	0.02
24,490	UniCredit SpA	EUR	4.175%	24/06/37	24,881	0.02
14,694	Unipol Assicurazioni SpA	EUR	4.900%	23/05/34	15,411	0.01
					5,680,774	3.74
Japan						
19,592	East Japan Railway Co.	EUR	3.727%	02/09/37	19,428	0.01
73,470	East Japan Railway Co.	EUR	4.110%	22/02/43	71,941	0.05
138,564	East Japan Railway Co.	EUR	4.389%	05/09/43	139,975	0.09
24,490	Mitsubishi UFJ Financial Group, Inc.	EUR	0.848%	19/07/29	22,889	0.02
48,980	Mizuho Financial Group, Inc.	EUR	3.490%	05/09/27	49,750	0.03
48,441	Mizuho Financial Group, Inc.	EUR	3.460%	27/08/30	49,143	0.03
24,490	Mizuho Financial Group, Inc.	EUR	4.416%	20/05/33	25,750	0.02
135,605	Mizuho Financial Group, Inc.	EUR	3.767%	27/08/34	136,442	0.09
73,470	Nippon Life Insurance Co.	EUR	4.114%	23/01/55	73,013	0.05
20,767	Nippon Life Insurance Co.	EUR	4.165%	02/09/55	20,540	0.01
97,959	NTT Finance Corp.	EUR	2.906%	16/03/29	98,128	0.07
166,423	NTT Finance Corp.	EUR	3.678%	16/07/33	167,477	0.11
19,592	ORIX Corp.	EUR	3.447%	22/10/31	19,598	0.01
149,927	SoftBank Group Corp.	EUR	5.250%	10/10/29	152,504	0.10
107,755	SoftBank Group Corp.	EUR	5.875%	10/07/31	110,444	0.07
19,592	Sumitomo Mitsui Financial Group, Inc.	EUR	1.546%	15/06/26	19,540	0.01
14,694	Sumitomo Mitsui Financial Group, Inc.	EUR	3.318%	07/10/31	14,762	0.01
144,665	Takeda Pharmaceutical Co. Ltd.	EUR	2.250%	21/11/26	144,564	0.10
163,999	Takeda Pharmaceutical Co. Ltd.	EUR	3.000%	21/11/30	163,096	0.11
91,331	Takeda Pharmaceutical Co. Ltd.	EUR	1.375%	09/07/32	80,843	0.05
					1,579,827	1.04
Jersey						
122,449	Aptiv Swiss Holdings Ltd.	EUR	4.250%	11/06/36	121,549	0.08
187,667	Gatwick Funding Ltd.	EUR	3.625%	16/10/33	185,801	0.12
97,959	Heathrow Funding Ltd.	EUR	4.500%	11/07/33	103,220	0.07
112,356	Heathrow Funding Ltd.	EUR	3.875%	16/01/36	111,000	0.07
					521,570	0.34

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BONDS					EUR	%
Lithuania						
53,877	Akropolis Group Uab	EUR	6.000%	15/05/30	56,722	0.04
106,727	Arteia Bankas AB	EUR	3.739%	07/10/29	106,847	0.07
					163,569	0.11
Luxembourg						
63,673	Aegea Finance SARL	USD	9.000%	20/01/31	57,421	0.04
24,490	Aegea Finance SARL	USD	7.625%	20/01/36	19,927	0.01
0	Aroundtown Finance SARL*	EUR	7.125%	Perp.	0	0.00
161,435	Aroundtown SA	EUR	0.000%	16/07/26	159,347	0.10
134,529	Aroundtown SA	EUR	0.375%	15/04/27	130,656	0.09
134,529	Banque et Caisse d'Epargne de l'Etat	EUR	3.250%	19/03/31	135,504	0.09
67,264	Banque et Caisse d'Epargne de l'Etat	EUR	3.250%	20/11/31	67,188	0.04
48,980	Becton Dickinson Euro Finance SARL	EUR	4.029%	07/06/36	49,332	0.03
211,771	CBRE Europe Logistics Partners SCA SICAV-SIF	EUR	3.500%	22/09/32	207,444	0.14
167,085	CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund	EUR	0.500%	27/01/28	159,485	0.10
244,338	CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund	EUR	4.750%	27/03/34	254,739	0.17
9,796	CNH Industrial Finance Europe SA	EUR	1.625%	03/07/29	9,379	0.01
24,490	CPI Property Group SA	GBP	4.000%	22/01/28	26,816	0.02
17,192	CPI Property Group SA	EUR	7.000%	07/05/29	18,308	0.01
78,968	DH Europe Finance II SARL	EUR	0.200%	18/03/26	78,668	0.05
212,152	DH Europe Finance II SARL	EUR	0.450%	18/03/28	202,775	0.13
12,245	DH Europe Finance II SARL	EUR	0.750%	18/09/31	10,759	0.01
58,776	Eurofins Scientific SE	EUR	4.750%	06/09/30	62,263	0.04
150,314	Eurofins Scientific SE	EUR	3.875%	05/02/33	150,306	0.10
48,980	Eurofins Scientific SE	EUR	6.750%	Perp.	52,090	0.03
64,114	GELF Bond Issuer I SA	EUR	3.625%	27/11/31	64,145	0.04
19,592	Grand City Properties SA	EUR	1.500%	Perp.	19,329	0.01
9,796	Helvetia Europe SA	EUR	2.750%	30/09/41	9,265	0.01
243,956	Highland Holdings SARL	EUR	2.875%	19/11/27	244,995	0.16
262,523	InPost SA	EUR	4.000%	01/04/31	263,001	0.17
24,490	Nestle Finance International Ltd.	EUR	3.000%	23/09/33	24,229	0.02
86,368	Nestle Finance International Ltd.	EUR	3.125%	28/10/36	82,391	0.05
126,929	P3 Group SARL	EUR	0.875%	26/01/26	127,082	0.08
205,244	P3 Group SARL	EUR	1.625%	26/01/29	196,708	0.13
305,984	P3 Group SARL	EUR	4.625%	13/02/30	320,164	0.21
85,026	P3 Group SARL	EUR	4.000%	19/04/32	85,625	0.06
23,804	P3 Group SARL	EUR	3.750%	02/04/33	23,444	0.01
24,490	Prologis International Funding II SA	EUR	3.625%	07/03/30	24,912	0.02
100,628	Prologis International Funding II SA	EUR	3.700%	07/10/34	99,495	0.07
53,878	Prologis International Funding II SA	EUR	4.625%	21/02/35	56,884	0.04
78,367	Prologis International Funding II SA	EUR	4.375%	01/07/36	80,593	0.05
48,980	Rede D'or Finance SARL**	USD	6.450%	09/09/35	42,919	0.03
45,605	Richemont International Holding SA	EUR	1.625%	26/05/40	34,145	0.02
478,702	SELP Finance SARL	EUR	1.500%	20/12/26	474,092	0.31
24,490	SELP Finance SARL	EUR	3.750%	10/08/27	24,847	0.02
72,511	SELP Finance SARL	EUR	0.875%	27/05/29	67,309	0.04
215,823	SELP Finance SARL	EUR	3.750%	16/01/32	216,889	0.14
155,515	SES SA	EUR	4.125%	24/06/30	155,921	0.10
24,490	Shurgard Luxembourg SARL	EUR	3.625%	22/10/34	23,779	0.02
255,859	Shurgard Luxembourg SARL	EUR	4.000%	27/05/35	253,284	0.17
297,052	SIG Combibloc PurchaseCo SARL	EUR	3.750%	19/03/30	300,637	0.20
124,170	SIX Finance Luxembourg SA	EUR	3.250%	30/05/30	124,360	0.08

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



Statement of Investments and other net assets
AAF Fund of Mandates Euro Corporate Bonds as at
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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
Luxembourg (continued)						
295,964	Traton Finance Luxembourg SA	EUR	3.750%	27/03/27	299,608	0.20
69,502	Tyco Electronics Group SA	EUR	2.500%	06/05/28	69,395	0.05
239,984	Tyco Electronics Group SA	EUR	3.250%	31/01/33	238,046	0.16
					5,899,900	3.88
Mexico						
39,184	America Movil SAB de CV	EUR	0.750%	26/06/27	38,202	0.02
24,490	America Movil SAB de CV	GBP	4.948%	22/07/33	27,859	0.02
64,653	Mexico Government International Bonds	USD	6.000%	13/05/30	57,789	0.04
48,980	Mexico Government International Bonds	EUR	4.490%	25/05/32	50,132	0.03
104,865	Mexico Government International Bonds	EUR	4.500%	19/03/34	104,903	0.07
					278,885	0.18
Netherlands						
9,796	ABB Finance BV	EUR	3.125%	15/01/29	9,921	0.01
48,980	ABB Finance BV	EUR	3.375%	15/01/34	49,076	0.03
73,469	Abertis Infraestructuras Finance BV	EUR	4.870%	Perp.	75,717	0.05
111,243	ABN AMRO Bank NV	EUR	2.750%	04/06/29	111,321	0.07
266,984	ABN AMRO Bank NV	EUR	3.000%	22/09/32	262,248	0.17
4,898	ABN AMRO Bank NV	EUR	5.125%	22/02/33	5,088	0.00
146,939	Achmea BV	EUR	6.750%	26/12/43	170,071	0.11
62,155	Achmea BV	EUR	5.625%	02/11/44	67,397	0.04
19,592	AGCO International Holdings BV	EUR	0.800%	06/10/28	18,520	0.01
44,082	Akzo Nobel NV	EUR	4.000%	24/05/33	44,888	0.03
114,397	Akzo Nobel NV	EUR	3.750%	16/09/34	112,858	0.07
184,404	Akzo Nobel NV	EUR	4.000%	31/03/35	184,628	0.12
242,018	Alliander NV	EUR	3.000%	06/05/33	236,611	0.16
182,550	Alliander NV	EUR	4.125%	Perp.	181,970	0.12
48,980	Alliander NV	EUR	4.500%	Perp.	50,708	0.03
562,460	America Movil BV	EUR	3.000%	30/09/30	559,424	0.37
95,381	Amvest RCF Custodian BV	EUR	3.875%	25/03/30	96,705	0.06
59,069	Arcadis NV	EUR	4.875%	28/02/28	61,253	0.04
94,170	Argentum Netherlands BV for Zurich Insurance Co. Ltd.	EUR	3.500%	01/10/46	94,507	0.06
24,490	ASML Holding NV	EUR	1.625%	28/05/27	24,263	0.02
174,888	ASN Bank NV	EUR	2.375%	04/05/27	175,032	0.11
53,812	ASN Bank NV	EUR	4.875%	07/03/30	57,079	0.04
166,865	ASN Bank NV	EUR	3.625%	21/10/31	167,903	0.11
107,623	ASN Bank NV	EUR	3.375%	27/10/32	105,663	0.07
187,043	ASR Nederland NV	EUR	3.625%	12/12/28	191,764	0.13
124,163	ASR Nederland NV	EUR	7.000%	07/12/43	146,578	0.10
58,875	ASR Nederland NV	EUR	3.375%	02/05/49	59,035	0.04
34,286	Athora Netherlands NV	EUR	5.375%	31/08/32	35,186	0.02
44,082	BMW Finance NV	EUR	3.750%	20/11/34	44,591	0.03
146,939	BMW International Investment BV	EUR	3.125%	27/08/30	147,555	0.10
19,592	BMW International Investment BV	EUR	3.500%	17/11/32	19,713	0.01
19,592	Brenntag Finance BV	EUR	3.750%	24/04/28	19,987	0.01
24,490	Brenntag Finance BV	EUR	3.875%	24/04/32	24,765	0.02
146,939	Citycon Treasury BV	EUR	6.500%	08/03/29	149,100	0.10
95,608	Citycon Treasury BV	EUR	5.000%	11/03/30	91,092	0.06
163,722	CNH Industrial NV	EUR	3.625%	26/01/33	161,073	0.11
48,980	CNH Industrial NV	EUR	3.875%	03/09/35	48,061	0.03
68,744	Coloplast Finance BV	EUR	2.750%	19/05/30	67,735	0.04
63,674	Coöperatieve Rabobank UA	EUR	4.233%	25/04/29	65,816	0.04
80,111	Coöperatieve Rabobank UA	EUR	3.822%	26/07/34	81,642	0.05
523,880	Coöperatieve Rabobank UA	EUR	3.548%	08/10/35	516,419	0.34
97,959	CTP NV	EUR	4.750%	05/02/30	102,934	0.07
9,796	CTP NV	EUR	3.875%	21/11/32	9,736	0.01
97,959	Digital Dutch Finco BV	EUR	3.875%	13/09/33	97,469	0.06
336,066	Digital Dutch Finco BV	EUR	3.875%	15/03/35	327,918	0.22
168,489	DSM BV	EUR	3.625%	02/07/34	168,945	0.11
78,367	DSM BV	EUR	3.375%	25/02/36	75,963	0.05
73,616	DSV Finance BV	EUR	2.875%	06/11/26	73,949	0.05
143,510	DSV Finance BV	EUR	3.125%	06/11/28	145,221	0.10
52,841	DSV Finance BV	EUR	3.250%	06/11/30	53,245	0.03
103,122	DSV Finance BV	EUR	3.375%	06/11/32	103,105	0.07

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Statement of Investments and other net assets
AAF Fund of Mandates Euro Corporate Bonds as at
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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
Netherlands (continued)						
34,286	ELM BV for Helvetia Schweizerische Versicherungsgesellschaft AG	EUR	3.375%	29/09/47	34,441	0.02
215,246	ELM BV for Julius Baer Group Ltd.	EUR	3.375%	19/06/30	214,350	0.14
201,390	Enel Finance International NV	EUR	0.750%	17/06/30	182,171	0.12
57,847	Enel Finance International NV	EUR	1.250%	17/01/35	47,327	0.03
117,250	Enel Finance International NV	EUR	3.500%	24/02/36	114,113	0.07
74,533	Enel Finance International NV	EUR	0.875%	17/06/36	55,721	0.04
395,700	Enexis Holding NV	EUR	0.375%	14/04/33	319,610	0.21
239,596	Essity Capital BV	EUR	3.000%	21/09/26	240,548	0.16
114,484	Galderma Finance Europe BV	EUR	3.500%	20/03/30	116,111	0.08
97,959	Givaudan Finance Europe BV	EUR	2.875%	09/09/29	97,741	0.06
132,245	H&M Finance BV	EUR	4.875%	25/10/31	141,700	0.09
9,796	Heimstaden Bostad Treasury BV	EUR	1.375%	03/03/27	9,655	0.01
32,556	Heineken NV	EUR	3.505%	03/05/34	32,390	0.02
116,805	Heineken NV	EUR	4.125%	23/03/35	121,151	0.08
100,216	Heineken NV	EUR	3.812%	04/07/36	100,264	0.07
215,844	Iberdrola International BV—Series NC8	EUR	2.250%	Perp.	207,641	0.14
29,388	Iberdrola International BV—Series NC9	EUR	1.825%	Perp.	27,538	0.02
19,592	IMCD NV	EUR	4.875%	18/09/28	20,428	0.01
73,318	IMCD NV	EUR	3.625%	30/04/30	73,722	0.05
58,776	ING Groep NV	EUR	4.875%	14/11/27	60,032	0.04
244,735	ING Groep NV	EUR	0.375%	29/09/28	235,544	0.15
244,735	ING Groep NV	EUR	4.500%	23/05/29	253,947	0.17
278,108	ING Groep NV	EUR	3.500%	03/09/30	282,270	0.19
107,623	ING Groep NV	EUR	2.875%	10/11/30	106,700	0.07
308,899	ING Groep NV	EUR	2.125%	26/05/31	308,511	0.20
200,238	ING Groep NV	EUR	3.375%	19/11/32	200,051	0.13
48,980	ING Groep NV	EUR	4.125%	24/08/33	50,047	0.03
24,490	ING Groep NV	EUR	5.250%	14/11/33	27,050	0.02
73,470	ING Groep NV	EUR	4.000%	12/02/35	75,504	0.05
88,163	ING Groep NV	EUR	5.000%	20/02/35	92,786	0.06
216,553	ING Groep NV	EUR	4.250%	26/08/35	221,961	0.15
55,622	ING Groep NV	EUR	3.875%	20/08/37	55,353	0.04
107,623	JAB Holdings BV	EUR	1.000%	20/12/27	104,284	0.07
48,980	JAB Holdings BV	EUR	5.000%	12/06/33	52,444	0.03
212,364	JDE Peet's NV	EUR	0.625%	09/02/28	203,180	0.13
9,796	JDE Peet's NV	EUR	4.125%	23/01/30	10,105	0.01
272,572	JDE Peet's NV	EUR	4.500%	23/01/34	281,628	0.19
142,107	Koninklijke Ahold Delhaize NV	EUR	3.500%	04/04/28	144,816	0.10
99,340	Koninklijke Ahold Delhaize NV	EUR	3.375%	11/03/31	100,656	0.07
24,490	Koninklijke Ahold Delhaize NV	EUR	3.250%	10/03/33	24,187	0.02
24,490	Koninklijke Ahold Delhaize NV	EUR	3.875%	11/03/36	24,741	0.02
24,490	Koninklijke KPN NV	EUR	3.875%	03/07/31	25,287	0.02
133,492	Koninklijke KPN NV	EUR	0.875%	15/11/33	109,476	0.07
48,980	Koninklijke KPN NV	EUR	3.375%	17/02/35	47,563	0.03
191,021	Koninklijke KPN NV	EUR	6.000%	Perp.	200,738	0.13
97,959	Koninklijke Philips NV	EUR	4.000%	23/05/35	99,720	0.07
73,469	LKQ Dutch Bond BV	EUR	4.125%	13/03/31	75,023	0.05
48,980	LKQ European Holdings BV	EUR	4.125%	01/04/28	49,277	0.03
150,178	Louis Dreyfus Co. Finance BV	EUR	3.500%	22/10/31	149,197	0.10
358,425	Lseg Netherlands BV	EUR	2.750%	20/09/27	359,615	0.24
101,566	Lseg Netherlands BV	EUR	0.750%	06/04/33	84,195	0.06
145,157	Magnum Icc Finance BV	EUR	4.000%	26/11/37	142,630	0.09
360,539	Mercedes-Benz International Finance BV	EUR	3.250%	15/09/27	365,528	0.24

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BONDS					EUR	%
Netherlands (continued)						
117,139	Mercedes-Benz International Finance BV	EUR	3.700%	30/05/31	121,019	0.08
279,686	MSD Netherlands Capital BV	EUR	3.250%	30/05/32	280,581	0.18
39,282	MSD Netherlands Capital BV	EUR	3.750%	30/05/54	34,541	0.02
6,318	NE Property BV	EUR	3.375%	14/07/27	6,384	0.00
145,061	NE Property BV	EUR	2.000%	20/01/30	137,759	0.09
254,845	NE Property BV	EUR	4.250%	21/01/32	262,222	0.17
123,576	NE Property BV	EUR	3.875%	30/09/33	122,933	0.08
233,611	NIBC Bank NV	EUR	3.500%	05/06/30	236,058	0.16
146,939	NN Group NV	EUR	5.250%	01/03/43	157,998	0.10
97,959	NN Group NV	EUR	6.000%	03/11/43	110,275	0.07
24,490	Novo Nordisk Finance Netherlands BV	EUR	1.125%	30/09/27	23,994	0.02
443,419	Novo Nordisk Finance Netherlands BV	EUR	3.375%	21/05/34	440,944	0.29
169,792	Novo Nordisk Finance Netherlands BV	EUR	3.625%	27/05/37	168,191	0.11
19,592	Novo Nordisk Finance Netherlands BV	EUR	4.000%	20/11/45	18,943	0.01
19,592	Pfizer Netherlands International Finance BV	EUR	3.250%	19/05/32	19,647	0.01
24,490	Pfizer Netherlands International Finance BV	EUR	4.250%	19/05/45	24,397	0.02
24,490	Pluxee NV	EUR	3.500%	04/09/28	24,839	0.02
48,980	PostNL NV	EUR	4.750%	12/06/31	51,352	0.03
88,163	Prosus NV	EUR	2.031%	03/08/32	79,235	0.05
132,245	Prosus NV	EUR	4.343%	15/07/35	132,687	0.09
98,896	RELX Finance BV	EUR	0.500%	10/03/28	94,655	0.06
185,802	RELX Finance BV	EUR	3.750%	12/06/31	191,528	0.13
254,302	RELX Finance BV	EUR	3.375%	20/03/33	253,068	0.17
24,490	Rentokil Initial Finance BV	EUR	3.875%	27/06/27	24,885	0.02
97,959	Robert Bosch Investment Nederland BV	EUR	4.000%	28/05/37	98,099	0.06
169,237	Roche Finance Europe BV	EUR	3.586%	04/12/36	169,755	0.11
85,022	Sagax Euro Mtn NL BV	EUR	0.750%	26/01/28	81,773	0.05
161,838	Sandoz Finance BV	EUR	3.970%	17/04/27	164,496	0.11
127,347	Sandoz Finance BV	EUR	4.500%	17/11/33	134,980	0.09
53,290	Sandoz Finance BV	EUR	4.000%	26/03/35	53,941	0.04
299,753	Sartorius Finance BV	EUR	4.250%	14/09/26	303,461	0.20
171,347	Sartorius Finance BV	EUR	4.500%	14/09/32	179,735	0.12
202,063	Sartorius Finance BV	EUR	4.875%	14/09/35	213,860	0.14
166,034	SGS Finance BV	EUR	3.125%	10/09/30	166,261	0.11
67,264	SGS Finance BV	EUR	3.750%	10/09/35	67,200	0.04
242,152	Siemens Financieringsmaatschappij NV	EUR	3.625%	27/05/36	242,342	0.16
88,520	Sika Capital BV	EUR	3.750%	03/05/30	91,136	0.06
61,480	Stedin Holding NV	EUR	0.000%	16/11/26	60,277	0.04
50,852	Stedin Holding NV	EUR	2.375%	03/06/30	49,660	0.03
100,090	Stedin Holding NV	EUR	3.625%	20/06/31	102,750	0.07
19,592	Stellantis NV	EUR	3.500%	19/09/30	19,559	0.01
34,286	Stellantis NV	EUR	3.875%	06/06/31	34,346	0.02
150,306	Stellantis NV	EUR	4.250%	16/06/31	153,384	0.10
29,388	Stellantis NV	EUR	2.750%	01/04/32	27,304	0.02
155,773	Stellantis NV	EUR	4.000%	19/03/34	152,195	0.10
121,828	Stellantis NV	EUR	4.625%	06/06/35	122,126	0.08
44,720	Swisscom Finance BV	EUR	0.375%	14/11/28	41,935	0.03
24,490	Swisscom Finance BV	EUR	3.500%	29/11/31	24,888	0.02
69,972	Swisscom Finance BV	EUR	3.625%	29/11/36	69,375	0.05
275,438	Swisscom Finance BV	EUR	3.875%	29/05/44	263,256	0.17
68,572	Telefonica Europe BV	EUR	6.135%	Perp.	73,305	0.05
48,980	Telefonica Europe BV	EUR	6.750%	Perp.	54,241	0.04
80,717	TenneT Holding BV	EUR	4.625%	Perp.	83,437	0.05
140,314	TenneT Netherlands BV	EUR	1.625%	17/11/26	139,676	0.09
259,641	TenneT Netherlands BV	EUR	4.500%	28/10/34	278,396	0.18
50,171	TenneT Netherlands BV	EUR	2.750%	17/05/42	44,582	0.03
236,228	TenneT Netherlands BV	EUR	4.750%	28/10/42	253,651	0.17
190,877	Thermo Fisher Scientific Finance I BV	EUR	3.628%	01/12/35	190,415	0.13
94,843	Toyota Motor Finance Netherlands BV	EUR	2.750%	28/01/30	94,049	0.06

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BONDS					EUR	%
Netherlands (continued)						
228,699	Triodos Bank NV	EUR	4.875%	12/09/29	236,497	0.16
133,826	Unilever Finance Netherlands BV	EUR	1.750%	25/03/30	128,100	0.08
9,796	Unilever Finance Netherlands BV	EUR	3.500%	23/02/35	9,821	0.01
122,367	Unilever Finance Netherlands BV	EUR	3.500%	15/02/37	120,479	0.08
14,694	Universal Music Group NV	EUR	4.000%	13/06/31	15,128	0.01
122,367	Ureenco Finance NV	EUR	3.625%	18/06/35	120,869	0.08
9,796	Vestas Wind Systems Finance BV	EUR	1.500%	15/06/29	9,360	0.01
78,367	Vestas Wind Systems Finance BV	EUR	2.000%	15/06/34	68,391	0.04
51,173	Vesteda Finance BV	EUR	2.000%	10/07/26	51,078	0.03
253,412	Vesteda Finance BV	EUR	4.000%	07/05/32	260,471	0.17
165,419	VIA Outlets BV	EUR	1.750%	15/11/28	159,598	0.10
120,699	VIA Outlets BV	EUR	3.500%	29/10/32	117,857	0.08
29,388	Wabtec Transportation Netherlands BV	EUR	1.250%	03/12/27	28,723	0.02
40,359	Wintershall Dea Finance 2 BV—Series NC8	EUR	3.000%	Perp.	38,821	0.03
147,982	Wintershall Dea Finance BV	EUR	1.823%	25/09/31	131,149	0.09
					21,546,439	14.19
New Zealand						
126,323	Bank of New Zealand	EUR	3.050%	20/11/30	125,593	0.08
73,469	Chorus Ltd.	EUR	3.625%	07/09/29	74,887	0.05
89,731	Chorus Ltd.	EUR	3.529%	26/11/32	89,107	0.06
97,959	Contact Energy Ltd.	EUR	3.537%	03/11/32	97,055	0.06
					386,642	0.25
Norway						
135,336	Aker BP ASA	EUR	4.000%	29/05/32	136,837	0.09
170,203	DNB Bank ASA	EUR	0.375%	18/01/28	166,657	0.11
72,780	DNB Bank ASA	EUR	4.500%	19/07/28	74,904	0.05
70,531	DNB Bank ASA	EUR	4.625%	01/11/29	73,959	0.05
122,449	DNB Bank ASA	EUR	3.000%	29/11/30	122,322	0.08
139,751	DNB Bank ASA	EUR	5.000%	13/09/33	146,187	0.10
58,776	DNB Bank ASA	EUR	3.750%	02/07/35	59,472	0.04
66,592	Equinor ASA	EUR	1.625%	17/02/35	56,483	0.04
381,963	Norsk Hydro ASA	EUR	3.625%	23/01/32	385,046	0.25
172,435	Norsk Hydro ASA	EUR	3.750%	17/06/33	173,867	0.11
53,812	Sparebank 1 Oestlandet	EUR	1.750%	27/04/27	53,351	0.04
118,385	Sparebank 1 Oestlandet	EUR	0.125%	03/03/28	112,246	0.07
58,251	Sparebank 1 Oestlandet	EUR	3.625%	30/05/29	59,551	0.04
206,098	SpareBank 1 Sor-Norge ASA	EUR	3.750%	23/11/27	210,470	0.14
123,363	Var Energi ASA	EUR	3.875%	12/03/31	124,189	0.08
					1,955,541	1.29
Poland						
60,980	Bank Millennium SA	EUR	5.308%	25/09/29	63,961	0.04
119,755	Bank Polska Kasa Opieki SA	EUR	5.500%	23/11/27	122,617	0.08
67,837	Bank Polska Kasa Opieki SA	EUR	4.000%	24/09/30	69,333	0.05
24,490	Bank Polska Kasa Opieki SA	EUR	3.750%	04/06/31	24,616	0.02
66,416	Bank Polska Kasa Opieki SA	EUR	3.500%	23/09/32	66,193	0.04
34,286	Bank Polska Kasa Opieki SA	EUR	4.010%	27/02/36	34,266	0.02
107,755	mBank SA	EUR	8.375%	11/09/27	111,993	0.07
329,329	mBank SA	EUR	4.034%	27/09/30	338,789	0.22
129,506	mBank SA	EUR	3.771%	03/03/32	129,637	0.09
145,529	mBank SA	EUR	4.778%	25/09/35	149,729	0.10
134,449	Powszechna Kasa Oszczednosci Bank Polski SA	EUR	3.875%	12/09/27	135,658	0.09
149,633	Powszechna Kasa Oszczednosci Bank Polski SA	EUR	3.625%	30/06/31	150,206	0.10
146,939	Republic of Poland Government International Bonds—Series 12Y	EUR	3.875%	07/07/37	146,600	0.10
					1,543,598	1.02
Portugal						
188,341	Banco Comercial Portugues SA	EUR	3.125%	24/06/31	187,725	0.12
198,909	Banco Comercial Portugues SA	EUR	4.750%	20/03/37	207,959	0.14

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AAF Fund of Mandates Euro Corporate Bonds as at
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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
Portugal (continued)						
189,113	Caixa Central de Credito Agricola Mutuo CRL	EUR	3.625%	29/01/30	191,857	0.13
121,076	Caixa Geral de Depositos SA	EUR	0.375%	21/09/27	119,327	0.08
314,635	Caixa Geral de Depositos SA	EUR	3.000%	07/10/31	311,935	0.20
24,490	EDP SA	EUR	4.750%	29/05/54	25,312	0.02
171,429	EDP SA	EUR	4.500%	27/05/55	174,341	0.11
300,356	Novo Banco SA	EUR	4.250%	08/03/28	306,366	0.20
344,854	Novo Banco SA	EUR	3.500%	09/03/29	349,985	0.23
144,616	Novo Banco SA	EUR	9.875%	01/12/33	167,165	0.11
					2,041,972	1.34
Romania						
156,980	Banca Transilvania SA	EUR	7.250%	07/12/28	167,886	0.11
73,470	Banca Transilvania SA	EUR	5.125%	30/09/30	75,488	0.05
232,832	Digi Romania SA	EUR	4.625%	29/10/31	232,542	0.15
146,939	Romania Government International Bonds	EUR	5.625%	22/02/36	145,624	0.10
73,469	Societatea Energetica Electrica SA	EUR	4.375%	14/07/30	75,049	0.05
					696,589	0.46
Saudi Arabia						
97,959	Saudi Government International Bonds	EUR	3.375%	05/03/32	98,519	0.06
					98,519	0.06
Singapore						
164,376	Foxconn Singapore Pte. Ltd.	EUR	3.125%	04/11/31	161,056	0.11
					161,056	0.11
Slovakia						
14,694	Tatra Banka AS	EUR	0.500%	23/04/28	14,247	0.01
73,469	Tatra Banka AS	EUR	4.971%	29/04/30	76,733	0.05
					90,980	0.06
Slovenia						
107,755	Nova Ljubljanska Banka DD	EUR	7.125%	27/06/27	110,242	0.07
24,490	Nova Ljubljanska Banka DD	EUR	4.500%	29/05/30	25,521	0.02
63,674	OTP Banka DD	EUR	4.750%	03/04/28	65,360	0.05
34,286	OTP Banka DD	EUR	3.500%	20/05/28	34,553	0.02
					235,676	0.16
South Korea						
71,266	LG Energy Solution Ltd.**	USD	5.500%	02/07/34	61,670	0.04
					61,670	0.04
Spain						
9,796	Abanca Corp. Bancaria SA	EUR	5.250%	14/09/28	10,238	0.01
29,388	Abanca Corp. Bancaria SA	EUR	5.875%	02/04/30	31,944	0.02
29,388	Abanca Corp. Bancaria SA	EUR	8.375%	23/09/33	32,815	0.02
211,362	Abanca Corp. Bancaria SA	EUR	4.625%	11/12/36	217,064	0.14
24,490	Abertis Infraestructuras SA	EUR	4.125%	07/08/29	25,334	0.02
19,592	Acciona Energia Financiacion Filiales SA	EUR	3.750%	25/04/30	20,089	0.01
171,429	Acciona Energia Financiacion Filiales SA	EUR	5.125%	23/04/31	184,133	0.12
55,622	Aena SME SA	EUR	4.250%	13/10/30	58,507	0.04
91,445	Almirall SA	EUR	3.750%	15/06/31	92,264	0.06
14,694	Amadeus IT Group SA	EUR	2.875%	20/05/27	14,777	0.01
48,980	Amadeus IT Group SA	EUR	3.500%	21/03/29	49,851	0.03
125,521	Amadeus IT Group SA	EUR	3.375%	25/03/30	126,624	0.08
24,490	Banco Bilbao Vizcaya Argentaria SA	EUR	3.375%	20/09/27	24,841	0.02
24,490	Banco Bilbao Vizcaya Argentaria SA	EUR	4.625%	13/01/31	25,925	0.02
220,408	Banco Bilbao Vizcaya Argentaria SA	EUR	5.750%	15/09/33	234,033	0.15
29,388	Banco Bilbao Vizcaya Argentaria SA	EUR	4.875%	08/02/36	30,977	0.02
24,490	Banco Bilbao Vizcaya Argentaria SA	EUR	4.375%	29/08/36	25,213	0.02
19,592	Banco Bilbao Vizcaya Argentaria SA	EUR	4.000%	25/02/37	19,773	0.01
293,715	Banco de Credito Social Cooperativo SA	EUR	7.500%	14/09/29	328,308	0.22
77,870	Banco de Credito Social Cooperativo SA	EUR	4.125%	03/09/30	80,241	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 as at
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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
Spain (continued)						
278,108	Banco de Credito Social Cooperativo SA	EUR	4.250%	13/10/37	276,482	0.18
298,613	Banco de Sabadell SA	EUR	5.125%	10/11/28	311,814	0.21
4,898	Banco de Sabadell SA	EUR	5.250%	07/02/29	5,139	0.00
78,367	Banco de Sabadell SA	EUR	5.000%	07/06/29	82,403	0.06
53,878	Banco de Sabadell SA	EUR	4.000%	15/01/30	55,604	0.04
278,108	Banco de Sabadell SA	EUR	3.375%	18/02/33	275,672	0.18
19,592	Banco de Sabadell SA	EUR	5.125%	27/06/34	20,603	0.01
300,356	Banco Santander SA	EUR	3.250%	02/04/29	303,165	0.20
80,717	Banco Santander SA	EUR	3.500%	09/01/30	82,260	0.05
83,681	Banco Santander SA	EUR	4.875%	18/10/31	90,161	0.06
94,170	Banco Santander SA	EUR	3.250%	27/05/32	93,824	0.06
53,878	Banco Santander SA	EUR	5.750%	23/08/33	56,997	0.04
137,143	Banco Santander SA	EUR	4.125%	22/04/34	142,103	0.09
146,939	Banco Santander SA	EUR	5.000%	22/04/34	153,818	0.10
134,529	Bankinter SA	EUR	3.625%	04/02/33	134,673	0.09
97,959	Bankinter SA	EUR	4.125%	08/08/35	99,453	0.07
117,551	CaixaBank SA	EUR	4.625%	16/05/27	118,578	0.08
48,980	CaixaBank SA	EUR	3.750%	07/09/29	50,533	0.03
34,286	CaixaBank SA	EUR	5.375%	14/11/30	37,167	0.03
133,492	CaixaBank SA	EUR	1.250%	18/06/31	133,020	0.09
211,362	CaixaBank SA	EUR	4.125%	09/02/32	219,073	0.15
48,980	CaixaBank SA	EUR	6.250%	23/02/33	51,755	0.03
24,490	CaixaBank SA	EUR	4.375%	29/11/33	26,095	0.02
132,245	CaixaBank SA	EUR	6.125%	30/05/34	142,464	0.09
29,388	CaixaBank SA	EUR	4.375%	08/08/36	30,251	0.02
200,238	CaixaBank SA	EUR	4.000%	05/03/37	201,697	0.13
48,980	CaixaBank SA	EUR	3.875%	14/05/38	48,554	0.03
44,497	Cellnex Finance Co. SA	EUR	3.625%	24/01/29	45,349	0.03
206,895	Cellnex Finance Co. SA	EUR	3.500%	22/05/32	205,540	0.14
389,351	Cellnex Telecom SA	EUR	1.750%	23/10/30	363,209	0.24
66,746	Colonial SFL Socimi SA	EUR	3.250%	22/01/30	66,941	0.04
29,388	Colonial SFL Socimi SA	EUR	3.125%	23/09/31	28,837	0.02
9,796	Criteria Caixa SA	EUR	3.500%	02/10/29	9,955	0.01
201,793	Criteria Caixa SA	EUR	3.250%	25/02/31	200,723	0.13
24,490	El Corte Ingles SA	EUR	4.250%	26/06/31	25,555	0.02
73,469	FCC Aqualia SA	EUR	3.750%	11/06/32	73,421	0.05
73,469	FCC Servicios Medio Ambiente Holding SA	EUR	5.250%	30/10/29	78,243	0.05
145,518	FCC Servicios Medio Ambiente Holding SA	EUR	3.715%	08/10/31	145,473	0.10
44,082	Ibercaja Banco SA	EUR	4.375%	30/07/28	45,249	0.03
133,492	Ibercaja Banco SA	EUR	4.125%	18/08/36	134,775	0.09
155,740	Iberdrola Finanzas SA	EUR	3.750%	Perp.	155,329	0.10
144,616	Iberdrola Finanzas SA	EUR	4.247%	Perp.	148,034	0.10
211,362	Iberdrola Finanzas SA	EUR	4.871%	Perp.	222,371	0.15
122,449	Iberdrola Finanzas SA	EUR	4.875%	Perp.	126,911	0.08
61,962	International Consolidated Airlines Group SA	EUR	3.352%	11/09/30	62,055	0.04
100,119	Lorca Telecom Bondco SA	EUR	5.750%	30/04/29	104,127	0.07
34,286	Mapfre SA	EUR	2.875%	13/04/30	33,690	0.02
63,674	Mapfre SA	EUR	4.375%	31/03/47	64,937	0.04
63,674	Mapfre SA	EUR	4.125%	07/09/48	65,406	0.04
48,980	Merlin Properties Socimi SA	EUR	1.875%	02/11/26	48,731	0.03
66,746	Merlin Properties Socimi SA	EUR	2.375%	18/09/29	65,525	0.04
211,362	Merlin Properties Socimi SA	EUR	1.375%	01/06/30	195,866	0.13
80,717	Naturgy Finance Iberia SA	EUR	3.875%	21/05/35	80,526	0.05
48,980	Neinor Homes SA	EUR	5.875%	15/02/30	51,014	0.03
67,264	Red Electrica Financiaciones SA	EUR	3.000%	06/10/31	66,740	0.04
48,980	Redeia Corp. SA	EUR	4.625%	Perp.	50,662	0.03
24,490	Telefonica Emisiones SA	EUR	2.592%	25/05/31	23,787	0.02
78,367	Unicaja Banco SA	EUR	6.500%	11/09/28	83,160	0.06
14,694	Unicaja Banco SA	EUR	3.500%	12/09/29	14,917	0.01
48,980	Unicaja Banco SA	EUR	3.500%	30/06/31	49,331	0.03
121,076	Unicaja Banco SA	EUR	3.125%	19/07/32	121,401	0.08
107,623	Unicaja Banco SA	EUR	5.500%	22/06/34	113,064	0.08
					8,247,163	5.43
Sweden						
97,959	Alfa Laval Treasury International AB	EUR	3.125%	18/09/31	96,670	0.06
152,737	Assa Abloy AB	EUR	3.875%	13/09/30	158,261	0.10
19,592	Assa Abloy AB	EUR	4.125%	13/09/35	20,375	0.01

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AAF Fund of Mandates Euro Corporate Bonds as at
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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
Sweden (continued)						
73,470	Castellum AB	EUR	4.125%	10/12/30	75,282	0.05
24,490	Ellevio AB	EUR	3.750%	14/05/35	24,278	0.02
68,572	Epiroc AB	EUR	3.625%	28/02/31	69,598	0.05
73,469	H & M Hennes & Mauritz AB	EUR	3.400%	31/10/33	71,598	0.05
156,103	Heimstaden Bostad AB	EUR	3.875%	05/11/29	157,989	0.10
89,045	Heimstaden Bostad AB	EUR	3.750%	02/10/30	89,106	0.06
24,490	Heimstaden Bostad AB	EUR	3.750%	10/03/31	24,320	0.02
31,883	Investor AB	EUR	2.750%	10/06/32	30,854	0.02
58,776	Loomis AB	EUR	3.625%	10/09/29	59,780	0.04
161,748	Molnlycke Holding AB	EUR	4.250%	11/06/34	165,931	0.11
24,490	Sandvik AB	EUR	3.000%	18/06/26	24,555	0.02
245,381	SBAB Bank AB	EUR	3.375%	21/05/31	245,282	0.16
151,347	Skandinaviska Enskilda Banken AB	EUR	3.375%	19/03/30	153,208	0.10
73,470	Skandinaviska Enskilda Banken AB	EUR	5.000%	17/08/33	76,873	0.05
103,886	Svenska Handelsbanken AB	EUR	3.250%	19/08/32	103,275	0.07
97,959	Svenska Handelsbanken AB	EUR	3.250%	01/06/33	98,639	0.07
97,959	Svenska Handelsbanken AB	EUR	5.000%	16/08/34	103,503	0.07
50,057	Svenska Handelsbanken AB	EUR	3.625%	04/11/36	50,082	0.03
48,980	Swedbank AB	EUR	3.250%	24/09/29	49,388	0.03
102,857	Swedbank AB	EUR	3.375%	29/05/30	105,047	0.07
96,225	Telia Co. AB	EUR	3.625%	22/02/32	98,157	0.06
146,939	Telia Co. AB	EUR	4.625%	21/12/82	151,560	0.10
78,367	Telia Co. AB	EUR	2.750%	30/06/83	78,098	0.05
19,592	Volvo Car AB	EUR	4.200%	10/06/29	19,943	0.01
					2,401,652	1.58
Switzerland						
24,490	Raiffeisen Schweiz Genossenschaft	EUR	5.230%	01/11/27	25,590	0.02
153,084	UBS Group AG	EUR	7.750%	01/03/29	168,679	0.11
39,184	UBS Group AG	EUR	4.375%	11/01/31	40,995	0.03
272,696	UBS Group AG	EUR	3.162%	11/08/31	271,720	0.18
115,693	UBS Group AG	EUR	0.875%	03/11/31	101,042	0.07
92,332	UBS Group AG	EUR	4.750%	17/03/32	98,403	0.06
155,740	Zuercher Kantonalbank	EUR	3.153%	11/09/31	155,767	0.10
					862,196	0.57
Turkey						
139,935	Turk Telekomunikasyon AS	USD	6.950%	07/10/32	121,711	0.08
97,959	Turkcell Iletisim Hizmetleri AS**	USD	7.450%	24/01/30	87,936	0.06
					209,647	0.14
United Kingdom						
48,980	Amcor U.K. Finance PLC	EUR	3.200%	17/11/29	49,002	0.03
39,184	AstraZeneca PLC	EUR	1.250%	12/05/28	37,917	0.02
19,592	Aviva PLC	EUR	4.625%	28/08/56	20,113	0.01
19,592	Barclays PLC	EUR	4.918%	08/08/30	20,752	0.01
229,174	Barclays PLC	EUR	3.543%	14/08/31	230,934	0.15
19,592	Barclays PLC	EUR	5.262%	29/01/34	21,469	0.01
34,286	Barclays PLC	EUR	3.941%	31/01/36	34,281	0.02
39,184	Barclays PLC	EUR	4.973%	31/05/36	41,148	0.03
161,633	Barclays PLC	EUR	4.616%	26/03/37	166,594	0.11
48,980	British Telecommunications PLC	EUR	1.750%	10/03/26	48,921	0.03
73,225	British Telecommunications PLC	EUR	2.750%	30/08/27	73,525	0.05
46,833	British Telecommunications PLC	EUR	3.125%	11/02/32	46,170	0.03
78,983	British Telecommunications PLC	EUR	3.875%	20/01/34	80,163	0.05
102,677	British Telecommunications PLC	EUR	3.750%	03/01/35	101,978	0.07
27,429	British Telecommunications PLC	EUR	5.125%	03/10/54	28,556	0.02
24,490	British Telecommunications PLC	GBP	8.375%	20/12/83	30,164	0.02
142,502	BT Finance PLC	EUR	3.375%	17/11/32	141,099	0.09
29,388	California Buyer Ltd./Atlantica Sustainable Infrastructure PLC	EUR	5.625%	15/02/32	30,089	0.02
115,964	Chanel Ceres PLC	EUR	0.500%	31/07/26	114,399	0.08

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BONDS					EUR	%
United Kingdom (continued)						
136,839	Compass Group PLC	EUR	3.250%	06/02/31	137,676	0.09
239,596	Compass Group PLC	EUR	3.125%	24/06/32	237,124	0.16
9,796	Compass Group PLC	EUR	3.250%	16/09/33	9,702	0.01
175,690	DS Smith PLC	EUR	4.375%	27/07/27	180,059	0.12
24,490	DS Smith PLC	EUR	4.500%	27/07/30	25,668	0.02
201,906	Experian Finance PLC	EUR	3.375%	10/10/34	197,545	0.13
29,388	Hammerson PLC	GBP	5.875%	08/10/36	33,846	0.02
97,959	HSBC Holdings PLC	EUR	4.752%	10/03/28	100,479	0.07
24,490	HSBC Holdings PLC	EUR	3.445%	25/09/30	24,743	0.02
34,286	HSBC Holdings PLC	EUR	6.364%	16/11/32	36,348	0.02
83,265	HSBC Holdings PLC	EUR	4.856%	23/05/33	89,317	0.06
205,695	HSBC Holdings PLC	EUR	3.608%	01/12/33	204,507	0.13
31,396	HSBC Holdings PLC	EUR	3.911%	13/05/34	31,805	0.02
19,592	HSBC Holdings PLC	EUR	4.599%	22/03/35	20,319	0.01
24,490	HSBC Holdings PLC	EUR	4.191%	19/05/36	24,910	0.02
24,490	ICG PLC	EUR	2.500%	28/01/30	23,614	0.02
19,592	IDS Financing PLC	EUR	4.000%	01/10/32	19,297	0.01
48,980	IG Group Holdings PLC	GBP	6.125%	22/10/30	57,995	0.04
188,930	IHG Finance LLC	EUR	3.375%	10/09/30	188,590	0.12
39,184	INEOS Finance PLC	EUR	6.625%	15/05/28	36,417	0.02
9,796	Informa PLC	EUR	1.250%	22/04/28	9,470	0.01
9,796	Informa PLC	EUR	3.250%	23/10/30	9,792	0.01
50,008	Informa PLC	EUR	3.375%	09/06/31	49,943	0.03
208,954	Informa PLC	EUR	3.625%	23/10/34	206,079	0.14
244,847	InterContinental Hotels Group PLC	EUR	2.125%	15/05/27	243,443	0.16
289,232	International Distribution Services PLC	EUR	5.250%	14/09/28	304,135	0.20
53,780	Investec PLC	EUR	3.625%	19/02/31	53,989	0.04
234,805	ITV PLC	EUR	4.250%	19/06/32	241,171	0.16
19,592	Just Group PLC	GBP	6.875%	30/03/35	23,278	0.02
61,812	Lloyds Banking Group PLC	EUR	2.673%	04/03/28	62,019	0.04
48,980	Lloyds Banking Group PLC	EUR	4.500%	11/01/29	50,739	0.03
73,469	Lloyds Banking Group PLC	EUR	3.500%	06/11/30	74,708	0.05
134,951	Lloyds Banking Group PLC	EUR	4.750%	21/09/31	143,709	0.09
24,490	Lloyds Banking Group PLC	EUR	3.875%	14/05/32	25,105	0.02
29,388	Lloyds Banking Group PLC	EUR	4.375%	05/04/34	30,293	0.02
19,592	Lloyds Banking Group PLC	EUR	4.000%	09/05/35	19,935	0.01
48,980	London Power Networks PLC	EUR	3.837%	11/06/37	48,682	0.03
9,796	London Stock Exchange Group PLC	EUR	1.750%	19/09/29	9,425	0.01
133,621	Mondi Finance PLC	EUR	3.375%	23/05/31	132,384	0.09
102,344	Mondi Finance PLC	EUR	3.750%	18/05/33	101,770	0.07
139,176	Motability Operations Group PLC	EUR	3.500%	17/07/31	140,159	0.09
153,035	Motability Operations Group PLC	EUR	3.625%	22/01/33	152,439	0.10
36,054	Motability Operations Group PLC	EUR	3.875%	24/01/34	36,211	0.02
36,054	Motability Operations Group PLC	EUR	4.250%	17/06/35	36,816	0.02
97,668	National Grid Electricity Distribution East Midlands PLC	EUR	3.530%	20/09/28	99,736	0.07
290,567	National Grid PLC	EUR	3.875%	16/01/29	299,123	0.20
41,241	Nationwide Building Society	EUR	4.500%	01/11/26	41,992	0.03
107,219	Nationwide Building Society	EUR	2.000%	28/04/27	106,627	0.07
81,992	Nationwide Building Society	GBP	6.125%	21/08/28	98,122	0.06
266,784	Nationwide Building Society	EUR	4.625%	29/10/28	275,900	0.18
235,964	Nationwide Building Society	EUR	3.250%	05/09/29	238,934	0.16
142,062	Nationwide Building Society	EUR	3.000%	03/03/30	142,014	0.09
255,727	Nationwide Building Society	EUR	3.828%	24/07/32	260,976	0.17
134,058	Nationwide Building Society	EUR	4.000%	30/07/35	135,915	0.09
14,694	Nationwide Building Society	EUR	3.770%	27/01/36	14,762	0.01
227,853	NatWest Group PLC	EUR	4.699%	14/03/28	233,758	0.15
97,959	NatWest Group PLC	EUR	4.067%	06/09/28	100,284	0.07
161,303	NatWest Group PLC	EUR	0.780%	26/02/30	150,566	0.10
193,920	NatWest Group PLC	EUR	3.673%	05/08/31	197,964	0.13
24,490	NatWest Group PLC	EUR	5.763%	28/02/34	26,127	0.02
68,571	NatWest Group PLC	EUR	3.985%	13/05/36	69,752	0.05
492,362	NatWest Markets PLC	EUR	2.750%	04/11/27	494,594	0.33
81,110	Next Group PLC	GBP	5.000%	17/07/31	93,595	0.06

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AAF Fund of Mandates Euro Corporate Bonds as at
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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
United Kingdom (continued)						
99,820	Omnicom Finance Holdings PLC	EUR	0.800%	08/07/27	97,258	0.06
108,161	Omnicom Finance Holdings PLC	EUR	3.700%	06/03/32	109,210	0.07
146,939	Pearson Funding PLC	GBP	5.375%	12/09/34	166,792	0.11
73,469	Phoenix Group Holdings PLC	EUR	4.375%	24/01/29	76,369	0.05
30,073	Project Grand U.K. PLC	EUR	9.000%	01/06/29	31,494	0.02
48,980	Reckitt Benckiser Treasury Services PLC	EUR	3.625%	14/09/28	50,177	0.03
24,490	Reckitt Benckiser Treasury Services PLC	EUR	3.625%	20/06/29	25,110	0.02
150,000	Reckitt Benckiser Treasury Services PLC	EUR	3.500%	10/09/34	148,282	0.10
122,449	Sage Group PLC	GBP	5.625%	05/03/37	139,565	0.09
318,161	Santander U.K. PLC	EUR	3.346%	25/03/30	320,940	0.21
122,449	Severn Trent Utilities Finance PLC	EUR	4.000%	05/03/34	125,314	0.08
24,490	Severn Trent Utilities Finance PLC	EUR	3.875%	04/08/35	24,441	0.02
52,063	Smith & Nephew PLC	EUR	4.565%	11/10/29	54,763	0.04
199,775	Smiths Group PLC	EUR	2.000%	23/02/27	198,821	0.13
143,273	Smiths Group PLC	EUR	3.625%	13/11/33	140,614	0.09
97,959	SSE PLC	EUR	4.000%	05/09/31	101,855	0.07
70,776	SSE PLC	EUR	3.125%	Perp.	70,791	0.05
97,959	SSE PLC	EUR	4.000%	Perp.	98,452	0.06
9,796	SSE PLC	EUR	4.500%	Perp.	9,912	0.01
48,980	Standard Chartered PLC	EUR	4.874%	10/05/31	52,143	0.03
280,778	Standard Chartered PLC	EUR	1.200%	23/09/31	277,185	0.18
146,939	Standard Chartered PLC	EUR	4.196%	04/03/32	152,325	0.10
307,178	Standard Chartered PLC	EUR	3.864%	17/03/33	311,786	0.20
19,592	Swiss RE Subordinated Finance PLC	EUR	3.890%	26/03/33	19,767	0.01
24,490	United Utilities Water Finance PLC	EUR	3.500%	27/02/33	24,311	0.02
19,592	United Utilities Water Finance PLC	GBP	5.750%	26/06/36	22,646	0.01
122,449	United Utilities Water Ltd.	GBP	5.625%	20/12/27	143,695	0.09
19,592	Vodafone Group PLC	EUR	4.625%	12/09/55	19,420	0.01
73,469	Vodafone Group PLC	EUR	3.000%	27/08/80	70,949	0.05
53,878	Whitbread Group PLC	GBP	3.000%	31/05/31	55,533	0.04
248,563	WPP Finance 2013	EUR	3.625%	09/06/31	245,499	0.16
9,796	WPP Finance 2013	EUR	4.000%	12/09/33	9,706	0.01
9,796	Yorkshire Building Society	GBP	7.375%	12/09/27	11,451	0.01
110,243	Yorkshire Building Society	EUR	0.500%	01/07/28	104,603	0.07
26,449	Zegona Finance PLC	EUR	6.750%	15/07/29	27,894	0.02
					11,822,743	7.78
United States						
48,980	AbbVie, Inc.	EUR	0.750%	18/11/27	47,426	0.03
48,980	AbbVie, Inc.	EUR	2.125%	01/06/29	48,081	0.03
34,286	Air Products & Chemicals, Inc.	EUR	4.000%	03/03/35	34,979	0.02
194,260	Air Products & Chemicals, Inc.	EUR	3.450%	14/02/37	185,696	0.12
98,744	Alphabet, Inc.	EUR	2.875%	06/11/31	97,844	0.06
102,906	Alphabet, Inc.	EUR	3.125%	06/11/34	100,440	0.07
273,766	Alphabet, Inc.	EUR	3.375%	06/05/37	266,027	0.17
200,653	Alphabet, Inc.	EUR	4.000%	06/11/44	195,429	0.13
97,959	Alphabet, Inc.	EUR	3.875%	06/05/45	93,804	0.06
19,592	Alphabet, Inc.	EUR	4.000%	06/05/54	18,200	0.01
48,980	Alphabet, Inc.	EUR	4.375%	06/11/64	46,805	0.03
129,012	American Honda Finance Corp.	EUR	3.300%	21/03/29	130,597	0.09
435,223	American Honda Finance Corp.	EUR	3.950%	19/03/32	444,530	0.29
155,740	American Tower Corp.	EUR	3.900%	16/05/30	160,395	0.11
86,213	American Tower Corp.	EUR	0.950%	05/10/30	78,082	0.05
29,388	American Tower Corp.	EUR	4.625%	16/05/31	31,319	0.02
105,014	American Tower Corp.	EUR	3.625%	30/05/32	105,817	0.07
63,674	Amgen, Inc.	EUR	2.000%	25/02/26	63,641	0.04
24,490	Amphenol Corp.	EUR	3.125%	16/06/32	24,235	0.02
101,031	Apple, Inc.	EUR	1.625%	10/11/26	100,562	0.07
19,592	Apple, Inc.	EUR	1.375%	24/05/29	18,875	0.01

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AAF Fund of Mandates Euro Corporate Bonds as at
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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
United States (continued)						
122,449	AT&T, Inc.	EUR	4.300%	18/11/34	127,125	0.08
54,888	Athene Global Funding	EUR	3.410%	25/02/30	54,954	0.04
90,759	Athene Global Funding	EUR	3.716%	22/08/32	89,917	0.06
39,184	Autoliv, Inc.	EUR	3.625%	07/08/29	39,909	0.03
97,684	Autoliv, Inc.	EUR	3.000%	29/10/30	96,824	0.06
97,959	Avery Dennison Corp.	EUR	3.750%	04/11/34	96,868	0.06
28,212	Avery Dennison Corp.	EUR	4.000%	11/09/35	28,364	0.02
29,388	Ball Corp.	EUR	4.250%	01/07/32	30,146	0.02
146,939	Bank of America Corp.	EUR	4.134%	12/06/28	151,961	0.10
29,388	Bank of America Corp.	EUR	3.648%	31/03/29	29,975	0.02
180,000	Bank of America Corp.	EUR	2.674%	30/10/29	180,108	0.12
250,930	Bank of America Corp.	EUR	3.261%	28/01/31	252,254	0.17
391,345	Bank of America Corp.	EUR	0.694%	22/03/31	353,421	0.23
155,740	Bank of America Corp.	EUR	2.824%	27/04/33	149,855	0.10
263,139	Berkshire Hathaway, Inc.	EUR	2.150%	15/03/28	260,385	0.17
48,980	BMW U.S. Capital LLC	EUR	3.000%	02/11/27	49,383	0.03
134,938	BMW U.S. Capital LLC	EUR	3.375%	02/02/34	132,884	0.09
141,524	Booking Holdings, Inc.	EUR	3.000%	07/11/30	140,766	0.09
146,952	Booking Holdings, Inc.	EUR	3.250%	21/11/32	145,278	0.10
123,591	Booking Holdings, Inc.	EUR	4.125%	12/05/33	128,311	0.08
73,469	Booking Holdings, Inc.	EUR	3.750%	01/03/36	72,499	0.05
93,912	Booking Holdings, Inc.	EUR	4.125%	09/05/38	93,847	0.06
92,800	Booking Holdings, Inc.	EUR	4.000%	01/03/44	86,170	0.06
123,986	Booking Holdings, Inc.	EUR	4.500%	09/05/46	121,610	0.08
68,914	Brambles USA, Inc.	EUR	3.625%	02/04/33	69,445	0.05
39,184	Capital One Financial Corp.	EUR	1.650%	12/06/29	37,244	0.02
9,796	Carrier Global Corp.	EUR	3.625%	15/01/37	9,359	0.01
80,131	Cencora, Inc.	EUR	2.875%	22/05/28	80,553	0.05
78,367	Cencora, Inc.	EUR	3.625%	22/05/32	78,994	0.05
19,592	Citigroup, Inc.	EUR	3.713%	22/09/28	19,973	0.01
73,469	Citigroup, Inc.	EUR	2.928%	22/10/30	72,967	0.05
597,316	Citigroup, Inc.	EUR	3.493%	22/10/34	586,447	0.39
278,206	Coca-Cola Co.	EUR	1.125%	09/03/27	274,279	0.18
53,004	Coca-Cola Co.	EUR	3.500%	14/05/44	48,736	0.03
67,858	Coca-Cola Co.	EUR	3.750%	15/08/53	61,521	0.04
170,583	Colgate-Palmolive Co.	EUR	3.250%	10/11/35	166,547	0.11
246,592	Comcast Corp.	EUR	3.250%	26/09/32	243,797	0.16
35,842	Coty, Inc.	EUR	3.875%	15/04/26	35,907	0.02
48,980	Danaher Corp.	EUR	2.100%	30/09/26	48,933	0.03
177,442	Danaher Corp.	EUR	2.500%	30/03/30	174,905	0.11
165,453	Digital Euro Finco LLC	EUR	4.250%	20/11/37	161,393	0.11
125,482	Dover Corp.	EUR	3.500%	12/11/33	123,766	0.08
186,444	Dow Chemical Co.	EUR	1.125%	15/03/32	160,120	0.11
34,485	Dow Chemical Co.	EUR	1.875%	15/03/40	24,298	0.02
13,714	Eli Lilly & Co.	EUR	1.625%	02/06/26	13,680	0.01
14,694	Eli Lilly & Co.	EUR	0.625%	01/11/31	12,918	0.01
156,701	Equinix Europe 2 Financing Corp. LLC	EUR	3.250%	19/05/29	157,104	0.10
9,796	Equinix Europe 2 Financing Corp. LLC	EUR	3.650%	03/09/33	9,648	0.01
9,796	Equinix Europe 2 Financing Corp. LLC	EUR	4.000%	19/05/34	9,831	0.01
9,796	Equitable Financial Life Global Funding	EUR	0.600%	16/06/28	9,304	0.01
122,421	FedEx Corp.	EUR	0.450%	04/05/29	111,966	0.07
145,172	Fidelity National Information Services, Inc.	EUR	1.500%	21/05/27	143,099	0.09
65,634	Fidelity National Information Services, Inc.	EUR	1.000%	03/12/28	62,350	0.04
54,081	Fiserv, Inc.	EUR	1.625%	01/07/30	49,951	0.03
130,958	Fiserv, Inc.	EUR	4.500%	24/05/31	135,600	0.09
290,567	Ford Motor Credit Co. LLC	EUR	4.867%	03/08/27	299,374	0.20
243,271	Ford Motor Credit Co. LLC	EUR	3.778%	16/09/29	244,415	0.16
48,980	Ford Motor Credit Co. LLC	EUR	4.445%	14/02/30	50,164	0.03
217,151	Ford Motor Credit Co. LLC	EUR	4.066%	21/08/30	219,287	0.14
46,384	Ford Motor Credit Co. LLC	EUR	4.448%	16/09/32	47,180	0.03
14,694	General Mills, Inc.	EUR	3.907%	13/04/29	15,143	0.01
85,861	General Mills, Inc.	EUR	3.600%	17/04/32	86,344	0.06
124,415	General Mills, Inc.	EUR	3.850%	23/04/34	125,249	0.08
44,082	General Motors Financial Co., Inc.	EUR	3.900%	12/01/28	45,066	0.03
378,004	General Motors Financial Co., Inc.	EUR	3.700%	14/07/31	382,217	0.25

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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
United States (continued)						
136,996	Goldman Sachs Group, Inc.	EUR	2.838%	23/01/29	137,696	0.09
112,156	Goldman Sachs Group, Inc.	EUR	3.500%	23/01/33	112,251	0.07
315,901	Goldman Sachs Group, Inc.	EUR	3.984%	18/12/36	315,679	0.21
85,372	Harley-Davidson Financial Services, Inc.	EUR	5.125%	05/04/26	85,685	0.06
102,857	Harley-Davidson Financial Services, Inc.	EUR	4.000%	12/03/30	104,713	0.07
39,184	IHG Finance LLC	EUR	4.375%	28/11/29	40,852	0.03
266,984	IHG Finance LLC	EUR	3.625%	27/09/31	267,923	0.18
59,193	International Business Machines Corp.	EUR	3.150%	10/02/33	58,286	0.04
104,394	John Deere Capital Corp.	EUR	3.450%	16/07/32	105,839	0.07
87,331	Johnson & Johnson	EUR	2.700%	26/02/29	87,860	0.06
288,691	Johnson & Johnson	EUR	3.350%	01/06/36	286,263	0.19
93,229	Johnson & Johnson	EUR	3.350%	26/02/37	91,328	0.06
48,980	Johnson & Johnson	EUR	3.550%	01/06/44	46,178	0.03
48,980	Johnson & Johnson	EUR	3.600%	26/02/45	46,194	0.03
78,093	Johnson & Johnson	EUR	3.700%	26/02/55	71,128	0.05
122,449	JPMorgan Chase & Co.	USD	6.070%	22/10/27	105,935	0.07
192,451	JPMorgan Chase & Co.	EUR	1.963%	23/03/30	38,064	0.02
457,913	JPMorgan Chase & Co.	EUR	4.457%	13/11/31	483,276	0.32
139,910	JPMorgan Chase & Co.	EUR	3.761%	21/03/34	141,637	0.09
192,451	JPMorgan Chase & Co.	EUR	3.588%	23/01/36	190,076	0.12
192,107	Kraft Heinz Foods Co.	EUR	2.250%	25/05/28	189,643	0.12
99,148	Kraft Heinz Foods Co.	EUR	3.500%	15/03/29	100,715	0.07
358,404	Kraft Heinz Foods Co.	EUR	3.250%	15/03/33	349,614	0.23
24,490	Liberty Mutual Group, Inc.	EUR	3.875%	26/09/35	24,083	0.02
97,959	ManpowerGroup, Inc.	EUR	3.750%	13/12/30	97,396	0.06
103,318	Metropolitan Life Global Funding I	EUR	0.550%	16/06/27	100,510	0.07
78,968	Metropolitan Life Global Funding I	EUR	3.250%	14/12/32	78,187	0.05
142,063	Metropolitan Life Global Funding I	EUR	3.625%	26/03/34	141,193	0.09
48,980	Microsoft Corp.	EUR	3.125%	06/12/28	49,812	0.03
111,243	MMS USA Holdings, Inc.	EUR	1.250%	13/06/28	107,409	0.07
120,299	Moody's Corp.	EUR	1.750%	09/03/27	119,597	0.08
9,796	Moody's Corp.	EUR	0.950%	25/02/30	9,043	0.01
83,265	Morgan Stanley	EUR	4.813%	25/10/28	86,468	0.06
80,717	Morgan Stanley	EUR	4.656%	02/03/29	83,850	0.06
479,721	Morgan Stanley	EUR	3.521%	22/05/31	485,301	0.32
288,565	Morgan Stanley	EUR	3.149%	07/11/31	286,656	0.19
73,469	Morgan Stanley	EUR	5.148%	25/01/34	80,366	0.05
99,703	Morgan Stanley	EUR	3.955%	21/03/35	101,217	0.07
116,278	Morgan Stanley	EUR	4.099%	22/05/36	118,401	0.08
150,672	Morgan Stanley	EUR	3.749%	07/11/36	148,359	0.10
151,837	MPT Operating Partnership LP/MPT Finance Corp.	EUR	7.000%	15/02/32	158,318	0.10
204,020	Nasdaq, Inc.	EUR	4.500%	15/02/32	216,100	0.14
205,291	National Grid North America, Inc.	EUR	1.054%	20/01/31	184,551	0.12
77,759	National Grid North America, Inc.	EUR	4.061%	03/09/36	78,107	0.05
19,592	Netflix, Inc.	EUR	3.625%	15/06/30	20,056	0.01
253,991	New York Life Global Funding	EUR	3.450%	30/01/31	257,294	0.17
103,049	NextEra Energy Capital Holdings, Inc.	EUR	3.996%	15/05/56	102,810	0.07
129,282	Oncor Electric Delivery Co. LLC	EUR	3.500%	15/05/31	131,234	0.09
29,388	Organon & Co./Organon Foreign Debt Co-Issuer BV	EUR	2.875%	30/04/28	28,607	0.02
63,901	Prologis Euro Finance LLC	EUR	1.875%	05/01/29	62,119	0.04
50,852	Prologis Euro Finance LLC	EUR	3.875%	31/01/30	52,340	0.03
81,096	Prologis Euro Finance LLC	EUR	3.250%	22/09/32	79,887	0.05
248,105	Prologis Euro Finance LLC	EUR	4.625%	23/05/33	264,401	0.17
9,796	Prologis Euro Finance LLC	EUR	4.000%	05/05/34	9,984	0.01
73,470	Prologis Euro Finance LLC	EUR	4.250%	31/01/43	70,865	0.05
104,125	Public Storage Operating Co.	EUR	0.500%	09/09/30	92,151	0.06
58,117	PVH Corp.	EUR	3.125%	15/12/27	58,622	0.04
83,265	PVH Corp.	EUR	4.125%	16/07/29	85,727	0.06
19,592	Realty Income Corp.	EUR	5.125%	06/07/34	21,342	0.01
211,362	Robert Bosch Finance LLC	EUR	3.750%	28/05/34	211,757	0.14

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BONDS					EUR	%
United States (continued)						
91,984	Stryker Corp.	EUR	3.625%	11/09/36	90,735	0.06
24,490	T-Mobile USA, Inc.	EUR	3.550%	08/05/29	25,029	0.02
175,319	T-Mobile USA, Inc.	EUR	3.150%	11/02/32	173,608	0.11
24,490	T-Mobile USA, Inc.	EUR	3.850%	08/05/36	24,472	0.02
171,429	U.S. Bancorp	EUR	4.009%	21/05/32	175,982	0.12
39,184	United Parcel Service, Inc.	EUR	1.000%	15/11/28	37,713	0.02
48,980	Veralto Corp.	EUR	4.150%	19/09/31	50,900	0.03
29,388	Verizon Communications, Inc.	EUR	4.250%	31/10/30	30,805	0.02
19,886	Verizon Communications, Inc.	USD	4.750%	15/01/33	16,957	0.01
102,915	Verizon Communications, Inc.	EUR	1.300%	18/05/33	88,085	0.06
19,592	Verizon Communications, Inc.	EUR	4.750%	31/10/34	21,118	0.01
48,980	Verizon Communications, Inc.	EUR	3.750%	28/02/36	48,537	0.03
145,157	Verizon Communications, Inc.	EUR	3.750%	06/08/37	141,495	0.09
122,449	Verizon Communications, Inc.	EUR	3.996%	15/06/56	121,935	0.08
121,255	Verizon Communications, Inc.—Series 20Y	EUR	2.875%	15/01/38	107,912	0.07
63,229	VF Corp.	EUR	4.125%	07/03/26	63,318	0.04
78,834	VF Corp.	EUR	0.625%	25/02/32	62,649	0.04
24,490	Visa, Inc.	EUR	1.500%	15/06/26	24,407	0.02
24,490	Visa, Inc.	EUR	2.250%	15/05/28	24,329	0.02
24,490	Visa, Inc.	EUR	3.125%	15/05/33	24,317	0.02
88,702	Visa, Inc.	EUR	3.875%	15/05/44	86,552	0.06
48,980	Xylem, Inc.	USD	3.250%	01/11/26	41,490	0.03
24,490	Zimmer Biomet Holdings, Inc.	EUR	3.518%	15/12/32	24,407	0.02
					19,182,379	12.63

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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
OPEN ENDED FUNDS			EUR	%
Ireland				
1,197	Insight Liquidity Funds - EUR Liquidity Fund Class 2	EUR	127,874	0.09
			127,874	0.09
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			147,912,696	97.40
INVESTMENTS			147,912,696	97.40

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





DERIVATIVES

FUTURES CONTRACTS***

Number of contracts Buy/(Sold)	Description	Maturity Date	Currency	Commitment in Fund Currency	Unrealised gain/(loss) in Fund Currency	% of Net Assets
(11)	Bundesrepublik Deutschland Future BOBL	03/26	EUR	(1,333,376)	1,734	0.00
(1)	Bundesrepublik Deutschland Future BUND	03/26	EUR	(177,236)	4,857	(0.00)
1	Bundesrepublik Deutschland Future BUXL	03/26	EUR	146,151	(3,033)	0.00
64	Bundesrepublik Deutschland Future SCHATZ	03/26	EUR	6,833,321	(7,389)	(0.00)
TOTAL FUTURES CONTRACTS					(3,831)	(0.00)

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS****

Purchased		Sold		Maturity Date	Unrealised gain/(loss) in Fund Currency	% of Net Assets
Amount	Currency	Amount	Currency			
31,439	EUR	36,710	USD	09/01/2026	188	0.00
36,710	USD	31,295	EUR	09/01/2026	(44)	(0.00)
1,369,173	EUR	1,211,440	GBP	27/01/2026	(16,758)	(0.02)
86,879	EUR	76,283	GBP	27/01/2026	(392)	(0.00)
1,419,486	EUR	1,650,912	USD	27/01/2026	15,260	0.01
17,148	EUR	19,828	USD	27/01/2026	283	0.00
46,624	GBP	52,629	EUR	27/01/2026	711	0.00
363,184	USD	312,090	EUR	27/01/2026	(3,174)	(0.00)
TOTAL FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS					(3,926)	(0.01)
DERIVATIVES					(7,757)	(0.01)
OTHER NET ASSETS					3,958,958	2.61
TOTAL NET ASSETS					151,863,897	100.00

* Fair valued/illiquid security.

** 144A.

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

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



Statement of Investments and other net assets
AAF Fund of Mandates Euro Corporate Bonds
Duration Hedged as at 31-12-2025



Nominal	Transferable	Currency	Coupon	Maturity	Market	% of
	securities and money market			Date	Value	Net
	instruments admitted to an					Assets
	official stock exchange listing					
BONDS					EUR	%
Australia						
1,156	Australia & New Zealand Banking Group Ltd.	EUR	5.101%	03/02/33	1,205	0.05
308	Australia & New Zealand Banking Group Ltd.	EUR	3.706%	31/07/35	310	0.01
4,446	BHP Billiton Finance Ltd.	EUR	3.180%	04/09/31	4,422	0.18
2,131	Brisbane Airport Corp. Pty. Ltd.	EUR	3.856%	13/11/35	2,124	0.09
1,801	Goodman Australia Finance Pty. Ltd.	EUR	4.250%	03/05/30	1,868	0.08
771	National Australia Bank Ltd.	EUR	2.125%	24/05/28	763	0.03
1,936	NBN Co. Ltd.	EUR	4.125%	15/03/29	2,013	0.08
1,326	NBN Co. Ltd.	EUR	3.500%	22/03/30	1,347	0.06
1,850	NBN Co. Ltd.	EUR	4.375%	15/03/33	1,966	0.08
4,038	Scentre Management Ltd.	EUR	3.450%	07/10/33	3,982	0.16
6,987	Sydney Airport Finance Co. Pty. Ltd.	EUR	1.750%	26/04/28	6,844	0.28
3,696	Sydney Airport Finance Co. Pty. Ltd.	EUR	4.125%	30/04/36	3,761	0.15
1,696	Telstra Group Ltd.	EUR	1.000%	23/04/30	1,564	0.06
890	Telstra Group Ltd.	EUR	3.375%	02/03/35	874	0.04
1,284	Telstra Group Ltd.	EUR	3.500%	03/09/36	1,264	0.05
154	Transurban Finance Co. Pty. Ltd.	EUR	4.225%	26/04/33	160	0.01
1,541	Transurban Finance Co. Pty. Ltd.	EUR	4.143%	17/04/35	1,576	0.07
2,671	Wesfarmers Ltd.	EUR	3.277%	10/06/32	2,650	0.11
1,972	Woolworths Group Ltd.	EUR	3.750%	25/10/32	1,980	0.08
					40,673	1.67
Austria						
1,079	A1 Towers Holding GmbH	EUR	5.250%	13/07/28	1,132	0.05
616	BAWAG Group AG	EUR	6.750%	24/02/34	670	0.03
2,341	BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG	EUR	3.125%	03/10/29	2,354	0.10
2,128	BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG	EUR	3.500%	21/01/32	2,145	0.09
2,980	BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG	EUR	3.375%	02/09/33	2,945	0.12
1,926	CA Immobilien Anlagen AG	EUR	4.250%	30/04/30	1,960	0.08
1,233	Erste Group Bank AG	EUR	1.500%	07/04/26	1,231	0.05
1,703	Erste Group Bank AG	EUR	4.250%	30/05/30	1,775	0.07
770	Erste Group Bank AG	EUR	4.000%	16/01/31	799	0.03
3,177	Erste Group Bank AG	EUR	3.250%	27/08/32	3,168	0.13
1,233	Erste Group Bank AG	EUR	4.000%	07/06/33	1,252	0.05
2,234	Erste Group Bank AG	EUR	4.000%	15/01/35	2,264	0.09
176	Kommunalkredit Austria AG	EUR	4.250%	01/04/31	178	0.01
7,394	Raiffeisen Bank International AG	EUR	0.375%	25/09/26	7,295	0.30
1,232	Raiffeisen Bank International AG	EUR	4.625%	21/08/29	1,280	0.05
2,817	Raiffeisen Bank International AG	EUR	4.500%	31/05/30	2,939	0.12
3,147	Raiffeisen Bank International AG	EUR	3.500%	27/08/31	3,140	0.13
308	Raiffeisen Bank International AG	EUR	3.500%	18/02/32	309	0.01
1,584	Raiffeisen Bank International AG	EUR	2.875%	18/06/32	1,576	0.06
770	Raiffeisen Bank International AG	EUR	7.375%	20/12/32	821	0.03
231	Raiffeisen Bank International AG	EUR	1.375%	17/06/33	222	0.01
2,487	Raiffeisen Bank International AG	EUR	3.625%	13/11/33	2,482	0.10
2,597	Raiffeisen Bank International AG	EUR	5.250%	02/01/35	2,741	0.11
1,541	Supernova Invest GmbH	EUR	5.000%	24/06/30	1,577	0.07
154	UNIQA Insurance Group AG	EUR	1.375%	09/07/30	144	0.01
154	UNIQA Insurance Group AG	EUR	2.375%	09/12/41	144	0.01
1,541	Vienna Insurance Group AG Wiener Versicherung Gruppe	EUR	4.875%	15/06/42	1,627	0.07

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

Statement of Investments and other net assets
AAF Fund of Mandates Euro Corporate Bonds
Duration Hedged as at 31-12-2025



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	%
Austria (continued)						
2,697	Vienna Insurance Group AG Wiener Versicherung Gruppe	EUR	4.625%	02/04/45	2,794	0.11
1,156	Volksbank Wien AG	EUR	5.750%	21/06/34	1,205	0.05
2,773	Volksbank Wien AG	EUR	5.500%	04/12/35	2,887	0.12
					55,056	2.26
Belgium						
231	Ageas SA/NV	EUR	3.250%	02/07/49	229	0.01
1,541	Ageas SA/NV	EUR	4.625%	02/05/56	1,570	0.06
1,919	Anheuser-Busch InBev SA/NV	EUR	1.650%	28/03/31	1,793	0.07
1,708	Anheuser-Busch InBev SA/NV	EUR	3.750%	22/03/37	1,693	0.07
2,975	Anheuser-Busch InBev SA/NV	EUR	3.700%	02/04/40	2,837	0.12
539	Argenta Spaarbank NV	EUR	5.375%	29/11/27	553	0.02
7,449	Argenta Spaarbank NV	EUR	1.375%	08/02/29	7,210	0.30
2,509	Barry Callebaut Services NV	EUR	3.750%	19/02/28	2,551	0.11
4,269	Barry Callebaut Services NV	EUR	4.250%	19/08/31	4,379	0.18
1,056	Belfius Bank SA	EUR	0.000%	28/08/26	1,042	0.04
847	Belfius Bank SA	EUR	4.875%	11/06/35	890	0.04
1,387	Crelan SA	EUR	6.000%	28/02/30	1,505	0.06
2,146	Crelan SA	EUR	5.250%	23/01/32	2,318	0.10
2,146	Crelan SA	EUR	5.375%	30/04/35	2,287	0.09
2,993	Crelan SA	EUR	3.875%	15/09/36	2,971	0.12
4,895	Elia Group SA/NV	EUR	3.875%	11/06/31	4,991	0.21
1,772	Elia Group SA/NV	EUR	5.850%	Perp.	1,860	0.08
2,554	Euroclear Holding NV	EUR	1.500%	11/04/30	2,402	0.10
1,277	Fluxys Belgium SA—Series 10Y	EUR	1.750%	05/10/27	1,254	0.05
1,277	Fluxys SA	EUR	4.000%	28/11/30	1,300	0.05
2,817	Groupe Bruxelles Lambert NV	EUR	0.125%	28/01/31	2,429	0.10
1,464	KBC Group NV	EUR	4.375%	19/04/30	1,527	0.06
770	KBC Group NV	EUR	3.000%	25/08/30	769	0.03
1,387	KBC Group NV	EUR	4.375%	06/12/31	1,468	0.06
77	KBC Group NV	EUR	0.625%	07/12/31	76	0.00
1,156	KBC Group NV	EUR	4.875%	25/04/33	1,201	0.05
2,311	KBC Group NV	EUR	4.750%	17/04/35	2,421	0.10
693	KBC Group NV	EUR	3.625%	26/08/36	690	0.03
4,667	Lonza Finance International NV	EUR	3.875%	25/05/33	4,783	0.20
1,541	Proximus SADP	EUR	4.750%	Perp.	1,565	0.06
1,915	Resa SA	EUR	3.500%	22/05/31	1,926	0.08
1,541	Silfin NV	EUR	5.125%	17/07/30	1,630	0.07
2,554	Sofina SA	EUR	3.707%	13/11/33	2,528	0.10
3,192	Syensqo SA	EUR	2.750%	02/12/27	3,208	0.13
1,703	VGP NV	EUR	4.250%	29/01/31	1,729	0.07
2,767	Warehouses De Pauw CVA	EUR	3.125%	15/01/31	2,729	0.11
					76,314	3.13
Bermuda						
385	Athora Holding Ltd.	EUR	6.625%	16/06/28	412	0.02
1,156	Athora Holding Ltd.	EUR	5.875%	10/09/34	1,233	0.05
					1,645	0.07
Canada						
231	Bank of Montreal	EUR	3.750%	10/07/30	236	0.01
7,006	Bank of Nova Scotia	EUR	3.500%	17/04/29	7,155	0.29
3,082	Federation des Caisses Desjardins du Quebec	EUR	3.250%	28/03/31	3,062	0.13
771	Magna International, Inc.	EUR	1.500%	25/09/27	757	0.03
188	Magna International, Inc.	EUR	3.625%	21/05/31	190	0.01
1,003	Magna International, Inc.	EUR	4.375%	17/03/32	1,055	0.04
848	Royal Bank of Canada	EUR	2.125%	26/04/29	828	0.03
2,711	Royal Bank of Canada	EUR	4.375%	02/10/30	2,870	0.12
1,926	Royal Bank of Canada	EUR	3.125%	27/09/31	1,922	0.08
					18,075	0.74
Chile						
1,541	Chile Government International Bonds	EUR	3.875%	09/07/31	1,581	0.06
1,393	Chile Government International Bonds	EUR	3.750%	14/01/32	1,417	0.06
					2,998	0.12
Colombia						
2,311	Colombia Government International Bonds	EUR	3.750%	19/09/28	2,296	0.09

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



Statement of Investments and other net assets
AAF Fund of Mandates Euro Corporate Bonds
Duration Hedged as at 31-12-2025


Nominal	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)						
770	Colombia Government International Bonds	EUR	4.500%	26/11/30	756	0.03
771	Colombia Government International Bonds	USD	8.000%	14/11/35	701	0.03
					3,753	0.15
Czech Republic						
2,234	Ceska sporitelna AS	EUR	5.737%	08/03/28	2,310	0.10
1,926	Ceska sporitelna AS	EUR	4.824%	15/01/30	2,011	0.08
1,156	Energo-Pro AS	EUR	8.000%	27/05/30	1,220	0.05
771	Moneta Money Bank AS	EUR	4.414%	11/09/30	791	0.03
385	Raiffeisenbank AS	EUR	1.000%	09/06/28	374	0.02
2,157	Raiffeisenbank AS	EUR	4.959%	05/06/30	2,256	0.09
					8,962	0.37
Denmark						
1,279	AL Sydbank	EUR	5.125%	06/09/28	1,328	0.05
1,829	AL Sydbank	EUR	3.000%	11/12/29	1,826	0.07
3,412	AP Moller - Maersk AS	EUR	3.500%	17/09/34	3,364	0.14
3,310	Carlsberg Breweries AS	EUR	3.500%	26/11/26	3,346	0.14
3,848	Carlsberg Breweries AS	EUR	3.250%	28/02/32	3,831	0.16
2,885	Carlsberg Breweries AS	EUR	3.500%	28/02/35	2,835	0.12
1,387	H Lundbeck AS	EUR	0.875%	14/10/27	1,343	0.06
1,541	H Lundbeck AS	EUR	3.375%	02/06/29	1,551	0.06
2,135	Jyske Bank AS	EUR	2.875%	05/05/29	2,139	0.09
1,356	Novo Nordisk Finance Netherlands BV	EUR	3.250%	21/01/31	1,371	0.06
5,159	Nykredit Realkredit AS	EUR	3.625%	24/07/30	5,231	0.21
1,948	Nykredit Realkredit AS	EUR	5.500%	29/12/32	2,028	0.08
2,341	Nykredit Realkredit AS	EUR	3.500%	12/01/33	2,312	0.09
1,233	Nykredit Realkredit AS	EUR	4.000%	24/04/35	1,249	0.05
1,483	Orsted AS	EUR	3.625%	01/03/26	1,485	0.06
1,464	Orsted AS	EUR	1.500%	26/11/29	1,376	0.06
2,311	Orsted AS	EUR	5.250%	08/12/22	2,368	0.10
1,695	Pandora AS	EUR	4.500%	10/04/28	1,757	0.07
154	Pandora AS	EUR	3.875%	31/05/30	158	0.01
770	TDC Net AS	EUR	6.500%	01/06/31	855	0.03
2,620	Vestas Wind Systems AS	EUR	4.125%	15/06/26	2,636	0.11
1,120	Vestas Wind Systems AS	EUR	4.125%	15/06/31	1,161	0.05
					45,550	1.87
Finland						
1,571	Elisa OYJ	EUR	2.875%	14/05/30	1,559	0.06
2,341	Huhtamaki OYJ	EUR	5.125%	24/11/28	2,472	0.10
1,798	Kojamo OYJ	EUR	3.875%	12/03/32	1,791	0.07
1,387	Mandatum Life Insurance Co. Ltd.	EUR	4.500%	04/12/39	1,408	0.06
1,652	Neste OYJ	EUR	3.750%	20/03/30	1,681	0.07
616	Nokia OYJ	EUR	4.375%	21/08/31	646	0.03
770	Nordea Bank Abp	EUR	0.375%	28/05/26	765	0.03
1,188	Nordea Bank Abp	EUR	2.750%	02/05/30	1,180	0.05
1,156	Nordea Bank Abp	EUR	4.875%	23/02/34	1,216	0.05
2,209	Nordea Bank Abp	EUR	4.125%	29/05/35	2,272	0.09
231	Nordea Bank Abp	EUR	3.500%	17/09/35	229	0.01
2,449	OP Corporate Bank PLC	EUR	0.625%	27/07/27	2,380	0.10
385	Sampo OYJ	EUR	3.375%	23/05/49	385	0.02
126	Sampo OYJ	EUR	2.500%	03/09/52	116	0.01
770	Stora Enso OYJ	EUR	4.250%	01/09/29	797	0.03
2,465	Tornator OYJ	EUR	3.750%	17/10/31	2,497	0.10
231	UPM-Kymmene OYJ	EUR	2.250%	23/05/29	226	0.01
					21,620	0.89
France						
1,703	Accor SA	EUR	3.500%	04/03/33	1,670	0.07
1,156	Accor SA	EUR	4.875%	Perp.	1,188	0.05
385	Accor SA	EUR	7.250%	Perp.	423	0.02
154	Alstom SA	EUR	0.250%	14/10/26	152	0.01
2,543	Alstom SA	EUR	5.868%	Perp.	2,698	0.11
2,641	Arkema SA	EUR	0.125%	14/10/26	2,616	0.11
1,936	Arkema SA	EUR	3.500%	12/09/34	1,879	0.08
2,641	Arkema SA	EUR	4.250%	Perp.	2,634	0.11
4,753	Arval Service Lease SA	EUR	4.000%	22/09/26	4,788	0.20
994	AXA SA	EUR	3.375%	31/05/34	994	0.04
4,171	AXA SA	EUR	1.875%	10/07/42	3,738	0.15
1,156	AXA SA	EUR	5.500%	11/07/43	1,270	0.05
539	AXA SA	EUR	3.250%	28/05/49	539	0.02
2,652	AXA SA	EUR	4.125%	24/07/56	2,627	0.11
3,180	Ayvens SA	EUR	4.875%	06/10/28	3,351	0.14
851	Ayvens SA	EUR	3.250%	19/02/30	856	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 31-12-2025


Nominal	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)						
1,760	Banque Federative du Credit Mutuel SA	EUR	0.100%	08/10/27	1,688	0.07
2,767	Banque Federative du Credit Mutuel SA	EUR	4.000%	21/11/29	2,862	0.12
4,128	Banque Federative du Credit Mutuel SA	EUR	3.000%	07/05/30	4,099	0.17
2,157	Banque Federative du Credit Mutuel SA	EUR	4.125%	18/09/30	2,247	0.09
1,490	Banque Federative du Credit Mutuel SA	EUR	3.250%	17/10/31	1,481	0.06
231	Banque Federative du Credit Mutuel SA	EUR	3.375%	10/06/32	230	0.01
616	Banque Federative du Credit Mutuel SA	EUR	5.125%	13/01/33	661	0.03
693	Banque Federative du Credit Mutuel SA	EUR	4.125%	14/06/33	717	0.03
3,345	Banque Federative du Credit Mutuel SA	EUR	4.375%	11/01/34	3,420	0.14
385	Banque Federative du Credit Mutuel SA	EUR	3.750%	03/02/34	387	0.02
2,289	BNP Paribas SA	EUR	2.125%	23/01/27	2,289	0.09
4,065	BNP Paribas SA	EUR	4.375%	13/01/29	4,190	0.17
3,405	BNP Paribas SA	EUR	0.500%	19/01/30	3,159	0.13
7,102	BNP Paribas SA	EUR	2.880%	06/05/30	7,080	0.29
1,703	BNP Paribas SA	EUR	0.875%	11/07/30	1,574	0.06
10,412	BNP Paribas SA	EUR	3.583%	15/01/31	10,542	0.43
1,661	BNP Paribas SA	EUR	4.250%	13/04/31	1,725	0.07
2,641	BNP Paribas SA	EUR	2.100%	07/04/32	2,429	0.10
1,232	BNP Paribas SA	EUR	4.750%	13/11/32	1,307	0.05
4,643	BNP Paribas SA	EUR	3.494%	17/09/33	4,588	0.19
539	BNP Paribas SA	EUR	4.095%	13/02/34	552	0.02
385	BNP Paribas SA	EUR	4.159%	28/08/34	392	0.02
2,800	BNP Paribas SA	EUR	3.780%	19/01/36	2,793	0.11
308	Bouygues SA	EUR	5.375%	30/06/42	341	0.01
1,343	BPCE Assurances SA	EUR	4.125%	22/10/35	1,346	0.06
2,817	BPCE SA	EUR	0.500%	15/09/27	2,780	0.11
2,465	BPCE SA	EUR	4.125%	10/07/28	2,553	0.10
3,169	BPCE SA	EUR	4.125%	08/03/33	3,250	0.13
693	BPCE SA	EUR	5.750%	01/06/33	735	0.03
2,773	BPCE SA	EUR	3.625%	01/10/33	2,748	0.11
2,960	BPCE SA	EUR	4.000%	20/01/34	2,998	0.12
462	BPCE SA	EUR	5.125%	25/01/35	486	0.02
693	BPCE SA	EUR	3.875%	26/02/36	690	0.03
308	BPCE SA	EUR	4.875%	26/02/36	324	0.01
154	Bureau Veritas SA	EUR	1.125%	18/01/27	152	0.01
2,389	Bureau Veritas SA	EUR	3.125%	15/11/31	2,376	0.10
4,044	Bureau Veritas SA	EUR	3.375%	01/10/33	4,007	0.16
385	Caisse Nationale de Reassurance Mutuelle Agricole Groupama	EUR	0.750%	07/07/28	365	0.01
385	Caisse Nationale de Reassurance Mutuelle Agricole Groupama	EUR	4.375%	26/05/35	390	0.02
4,577	Capgemini SE	EUR	3.500%	25/09/34	4,476	0.18
693	Carmila SA	EUR	3.875%	25/01/32	697	0.03
770	Carmila SA	EUR	3.750%	13/01/33	755	0.03
1,156	Carrefour SA	EUR	1.875%	30/10/26	1,151	0.05
231	Carrefour SA	EUR	4.125%	12/10/28	239	0.01
385	Carrefour SA	EUR	3.625%	17/10/32	387	0.02
385	Cie de Saint-Gobain SA	EUR	3.500%	04/04/33	386	0.02
2,465	Cie Generale des Etablissements Michelin SCA	EUR	3.125%	16/05/31	2,471	0.10
1,277	CNP Assurances SA	EUR	4.500%	10/06/47	1,305	0.05
1,002	CNP Assurances SA	EUR	5.250%	18/07/53	1,069	0.04
2,649	Cofiroute SA	EUR	3.125%	06/03/33	2,599	0.11
693	Covivio Hotels SACA	EUR	4.125%	23/05/33	701	0.03
3,169	Covivio SA	EUR	3.625%	17/06/34	3,096	0.13
1,541	Credit Agricole Assurances SA	EUR	5.875%	25/10/33	1,731	0.07
1,584	Credit Agricole SA	EUR	1.750%	05/03/29	1,525	0.06
1,541	Credit Agricole SA	EUR	3.750%	23/01/31	1,573	0.06
1,760	Credit Agricole SA	EUR	3.125%	26/02/32	1,745	0.07
6,118	Credit Agricole SA	EUR	3.250%	25/08/32	6,046	0.25
2,476	Credit Agricole SA	EUR	5.500%	28/08/33	2,620	0.11
5,205	Credit Agricole SA	EUR	4.375%	27/11/33	5,436	0.22
2,993	Credit Agricole SA	EUR	3.500%	26/09/34	2,932	0.12
385	Credit Agricole SA	EUR	4.375%	15/04/36	395	0.02

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Statement of Investments and other net assets
AAF Fund of Mandates Euro Corporate Bonds
Duration Hedged as at 31-12-2025



Nominal	Transferable	Currency	Coupon	Maturity	Market	% of
	securities and money market			Date	Value	Net
	instruments admitted to an					Assets
	official stock exchange listing					
BONDS					EUR	%
France (continued)						
3,169	Credit Mutuel Arkea SA	EUR	0.875%	07/05/27	3,103	0.13
2,128	Credit Mutuel Arkea SA	EUR	3.128%	05/12/30	2,117	0.09
3,169	Credit Mutuel Arkea SA	EUR	0.875%	25/10/31	2,750	0.11
2,531	Credit Mutuel Arkea SA	EUR	4.810%	15/05/35	2,643	0.11
1,387	Credit Mutuel Arkea SA	EUR	3.635%	17/07/35	1,372	0.06
770	Danone SA	EUR	3.470%	22/05/31	784	0.03
385	Danone SA	EUR	3.200%	12/09/31	388	0.02
2,858	Danone SA	EUR	1.000%	Perp.	2,800	0.11
2,234	Danone SA	EUR	3.950%	Perp.	2,243	0.09
385	Edenred SE	EUR	3.250%	27/08/30	384	0.02
616	Edenred SE	EUR	3.625%	05/08/32	614	0.03
1,541	Electricite de France SA	EUR	4.375%	17/06/36	1,585	0.06
851	Electricite de France SA	EUR	4.750%	17/06/44	847	0.03
3,345	Electricite de France SA	EUR	4.375%	Perp.	3,315	0.14
2,774	Electricite de France SA	EUR	5.625%	Perp.	2,892	0.12
1,703	Engie SA	EUR	3.750%	06/09/27	1,734	0.07
1,156	Engie SA	EUR	3.250%	11/01/32	1,151	0.05
1,662	Engie SA	EUR	4.250%	06/09/34	1,729	0.07
1,584	Engie SA	EUR	3.875%	11/09/37	1,563	0.06
3,445	Engie SA	EUR	4.500%	06/09/42	3,450	0.14
1,584	Engie SA	EUR	4.250%	06/03/44	1,542	0.06
1,156	Engie SA	EUR	1.500%	Perp.	1,113	0.05
308	Engie SA	EUR	1.875%	Perp.	281	0.01
385	Engie SA	EUR	4.500%	Perp.	385	0.02
1,156	Engie SA	EUR	5.125%	Perp.	1,219	0.05
3,169	EssilorLuxottica SA	EUR	3.000%	05/03/32	3,148	0.13
771	Eutelsat SA	EUR	1.500%	13/10/28	738	0.03
575	Eutelsat SA	EUR	9.750%	13/04/29	614	0.03
925	Forvia SE	EUR	5.625%	15/06/30	967	0.04
1,102	Forvia SE	EUR	5.375%	15/03/31	1,135	0.05
616	Forvia SE	EUR	5.500%	15/06/31	640	0.03
1,056	Gecina SA	EUR	2.000%	30/06/32	970	0.04
770	Gecina SA	EUR	3.375%	04/08/35	744	0.03
154	Groupe des Assurances du					
	Credit Mutuel SADIR	EUR	5.000%	30/10/44	161	0.01
3,735	Holding d'Infrastructures des					
	Metiers de l'Environnement					
	SAS	EUR	4.875%	24/10/29	3,876	0.16
3,810	Holding d'Infrastructures des					
	Metiers de l'Environnement					
	SAS	EUR	3.875%	31/01/31	3,780	0.16
3,807	ICADE	EUR	4.375%	22/05/35	3,754	0.15
154	Imerys SA	EUR	4.750%	29/11/29	162	0.01
539	Imerys SA	EUR	4.000%	21/11/32	536	0.02
4,788	Ipsen SA	EUR	3.875%	25/03/32	4,828	0.20
1,464	IPSO SA	EUR	3.750%	22/01/30	1,482	0.06
4,044	ITM Entreprises SASU	EUR	4.125%	29/01/30	4,137	0.17
2,157	JCDecaux SE	EUR	5.000%	11/01/29	2,271	0.09
1,760	Klepierre SA	EUR	0.625%	01/07/30	1,585	0.06
1,849	Klepierre SA	EUR	3.750%	30/09/37	1,833	0.08
1,926	L'Oreal SA	EUR	0.875%	29/06/26	1,913	0.08
154	L'Oreal SA	EUR	3.375%	23/01/27	156	0.01
1,002	L'Oreal SA	EUR	2.500%	06/11/27	1,005	0.04
2,980	L'Oreal SA	EUR	3.375%	19/01/36	2,939	0.12
1,002	Mercialys SA	EUR	4.000%	04/06/32	1,003	0.04
539	Orange SA	EUR	3.500%	13/11/34	532	0.02
3,357	Orange SA	EUR	3.750%	13/05/38	3,265	0.13
693	Orange SA	EUR	4.125%	13/11/45	669	0.03
77	Orange SA	EUR	1.750%	Perp.	76	0.00
771	Orange SA	EUR	1.750%	Perp.	740	0.03
385	Orange SA	EUR	3.875%	Perp.	382	0.02
385	Orange SA	EUR	4.500%	Perp.	397	0.02
77	Orange SA	EUR	5.000%	Perp.	78	0.00
925	Orange SA	EUR	5.375%	Perp.	981	0.04
4,225	Orano SA	EUR	4.000%	12/03/31	4,313	0.18
2,465	Pernod Ricard SA	EUR	3.250%	04/02/33	2,420	0.10
2,289	Pernod Ricard SA	EUR	3.750%	15/09/33	2,319	0.10
1,584	Pernod Ricard SA	EUR	3.625%	07/05/34	1,581	0.06
1,277	Pernod Ricard SA	EUR	3.750%	04/02/37	1,254	0.05
616	Praemia Healthcare SACA	EUR	5.500%	19/09/28	655	0.03
770	Praemia Healthcare SACA	EUR	3.875%	05/06/32	764	0.03
3,180	Publicis Groupe SA	EUR	3.375%	12/06/32	3,161	0.13
1,400	RCI Banque SA	EUR	4.625%	02/10/26	1,416	0.06
3,235	RCI Banque SA	EUR	1.125%	15/01/27	3,186	0.13
5,940	RCI Banque SA	EUR	3.375%	26/07/29	5,978	0.25
1,618	RCI Banque SA	EUR	4.875%	02/10/29	1,709	0.07

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Statement of Investments and other net assets
AAF Fund of Mandates Euro Corporate Bonds
Duration Hedged as at 31-12-2025



Nominal	Transferable	Currency	Coupon	Maturity	Market	% of
	securities and money market			Date	Value	Net
	instruments admitted to an					Assets
	official stock exchange listing					
BONDS					EUR	%
France (continued)						
498	RCI Banque SA	EUR	3.375%	06/06/30	498	0.02
4,267	RCI Banque SA	EUR	3.875%	30/09/30	4,342	0.18
880	RCI Banque SA	EUR	4.125%	04/04/31	903	0.04
1,871	RCI Banque SA	EUR	3.625%	03/11/32	1,846	0.08
2,088	RCI Banque SA	EUR	5.500%	09/10/34	2,204	0.09
6,714	Renault SA	EUR	3.875%	30/09/30	6,770	0.28
1,064	RTE Reseau de Transport					
	d'Electricite SADIR	EUR	4.000%	08/07/45	1,014	0.04
426	RTE Reseau de Transport					
	d'Electricite SADIR	EUR	1.125%	09/09/49	216	0.01
385	Sanofi SA	EUR	3.000%	23/06/32	384	0.02
385	Schneider Electric SE	EUR	0.875%	13/12/26	380	0.02
1,233	Schneider Electric SE	EUR	3.000%	03/09/30	1,238	0.05
2,466	Schneider Electric SE	EUR	3.624%	02/09/37	2,449	0.10
1,277	SCOR SE	EUR	3.625%	27/05/48	1,287	0.05
1,875	SCOR SE	EUR	4.522%	10/09/55	1,917	0.08
770	Seche Environnement SACA	EUR	4.500%	25/03/30	787	0.03
925	Seche Environnement SACA	EUR	5.870%	Perp.	932	0.04
1,026	SNF Group SACA	EUR	4.500%	15/03/32	1,060	0.04
770	Societe Generale SA	EUR	4.000%	16/11/27	791	0.03
2,928	Societe Generale SA	EUR	4.750%	28/09/29	3,065	0.13
770	Societe Generale SA	EUR	3.625%	13/11/30	780	0.03
2,102	Societe Generale SA	EUR	3.750%	15/07/31	2,130	0.09
4,044	Societe Generale SA	EUR	3.500%	01/03/32	4,023	0.16
1,926	Societe Generale SA	EUR	5.250%	06/09/32	1,997	0.08
770	Societe Generale SA	EUR	5.625%	02/06/33	848	0.03
5,490	Societe Generale SA	EUR	3.750%	02/09/33	5,465	0.22
2,993	Societe Generale SA	EUR	3.750%	17/05/35	2,998	0.12
4,417	Societe Generale SA	EUR	3.875%	20/11/35	4,408	0.18
2,311	Sogecap SA	EUR	6.500%	16/05/44	2,625	0.11
1,695	Sogecap SA	EUR	5.000%	03/04/45	1,760	0.07
385	SPIE SA	EUR	3.750%	28/05/30	389	0.02
1,002	Suez SACA	EUR	4.625%	03/11/28	1,047	0.04
1,233	Suez SACA	EUR	5.000%	03/11/32	1,330	0.05
2,980	TotalEnergies Capital					
	International SA	EUR	3.647%	01/07/35	2,960	0.12
2,554	Unibail-Rodamco-Westfield SE	EUR	3.500%	11/09/29	2,597	0.11
231	Unibail-Rodamco-Westfield SE	EUR	4.125%	11/12/30	240	0.01
2,817	Unibail-Rodamco-Westfield SE	EUR	1.375%	04/12/31	2,487	0.10
1,277	Unibail-Rodamco-Westfield SE	EUR	1.750%	27/02/34	1,086	0.04
2,465	Unibail-Rodamco-Westfield SE	EUR	3.875%	11/09/34	2,450	0.10
925	Unibail-Rodamco-Westfield SE	EUR	4.875%	31/12/49	949	0.04
771	Valeo SE	EUR	1.000%	03/08/28	734	0.03
770	Valeo SE	EUR	5.125%	20/05/31	795	0.03
2,993	Veolia Environnement SA	EUR	2.974%	10/01/31	2,966	0.12
1,232	Veolia Environnement SA	EUR	2.250%	Perp.	1,231	0.05
3,301	Veolia Environnement SA	EUR	2.500%	Perp.	3,180	0.13
770	Veolia Environnement SA	EUR	4.371%	Perp.	784	0.03
1,541	Veolia Environnement SA	EUR	5.993%	Perp.	1,642	0.07
1,541	Verallia SA	EUR	3.500%	14/11/29	1,539	0.06
1,760	Verallia SA	EUR	4.375%	14/11/33	1,748	0.07
385	WPP Finance SA	EUR	4.125%	30/05/28	396	0.02
Germany					372,635	15.29
6,922	Aareal Bank AG	EUR	5.875%	29/05/26	7,008	0.29
3,543	Aareal Bank AG	EUR	5.625%	12/12/34	3,692	0.15
4,656	adidas AG	EUR	2.750%	06/11/30	4,605	0.19
1,541	Allianz SE	EUR	4.597%	07/09/38	1,597	0.07
6,689	Allianz SE	EUR	4.252%	05/07/52	6,871	0.28
1,310	Allianz SE	EUR	5.824%	25/07/53	1,465	0.06
1,079	Allianz SE	EUR	4.851%	26/07/54	1,142	0.05
1,156	Allianz SE	EUR	4.431%	25/07/55	1,188	0.05
2,128	Amprion GmbH	EUR	3.450%	22/09/27	2,157	0.09
1,056	Amprion GmbH	EUR	3.875%	07/09/28	1,087	0.04
925	Amprion GmbH	EUR	2.750%	30/09/29	918	0.04
385	Amprion GmbH	EUR	3.125%	27/08/30	385	0.02
2,069	Amprion GmbH	EUR	3.971%	22/09/32	2,136	0.09
231	Amprion GmbH	EUR	4.125%	07/09/34	239	0.01
5,198	Amprion GmbH	EUR	3.850%	27/08/39	5,019	0.21
3,191	Amprion GmbH	EUR	4.000%	30/09/40	3,111	0.13
1,156	Amprion GmbH	EUR	4.000%	21/05/44	1,095	0.04
1,915	Bayerische Landesbank	EUR	3.750%	07/02/29	1,961	0.08
693	Bayerische Landesbank	EUR	3.625%	04/08/32	700	0.03
385	Bertelsmann SE & Co. KGaA	EUR	3.375%	28/10/33	376	0.02
21,573	Bundesobligation					
	—Series G	EUR	1.300%	15/10/27	21,289	0.87

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AAF Fund of Mandates Euro Corporate Bonds
Duration Hedged as at 31-12-2025



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
Germany (continued)						
2,311	Bundesrepublik Deutschland Bundesanleihe—Series G	EUR	2.300%	15/02/33	2,263	0.09
1,156	Ceconomy AG	EUR	6.250%	15/07/29	1,212	0.05
1,541	Cheplapharm Arzneimittel GmbH	EUR	7.125%	15/06/31	1,580	0.06
1,541	Commerzbank AG	EUR	3.000%	14/09/27	1,548	0.06
1,156	Commerzbank AG	EUR	5.250%	25/03/29	1,216	0.05
848	Commerzbank AG	EUR	5.125%	18/01/30	898	0.04
771	Commerzbank AG	EUR	4.625%	17/01/31	810	0.03
308	Commerzbank AG	EUR	6.750%	05/10/33	334	0.01
616	Commerzbank AG	EUR	3.875%	02/09/36	613	0.02
1,772	Commerzbank AG	EUR	4.125%	20/02/37	1,803	0.07
539	Commerzbank AG—Series 1061	EUR	3.625%	14/01/32	546	0.02
1,156	Deutsche Bahn AG	EUR	1.600%	Perp.	1,080	0.04
385	Deutsche Bank AG	EUR	1.875%	23/02/28	382	0.02
77	Deutsche Bank AG	EUR	4.000%	12/07/28	79	0.00
4,257	Deutsche Bank AG	EUR	2.625%	13/08/28	4,245	0.17
1,915	Deutsche Bank AG	EUR	5.375%	11/01/29	2,006	0.08
1,156	Deutsche Bank AG	GBP	5.000%	26/02/29	1,337	0.05
1,915	Deutsche Bank AG	EUR	3.000%	07/02/31	1,905	0.08
385	Deutsche Bank AG	EUR	4.500%	12/07/35	403	0.02
2,311	Deutsche Boerse AG	EUR	3.875%	28/09/26	2,334	0.10
1,834	Deutsche Boerse AG	EUR	3.875%	28/09/33	1,895	0.08
154	Deutsche Boerse AG	EUR	1.250%	16/06/47	151	0.01
539	Deutsche Boerse AG	EUR	2.000%	23/06/48	525	0.02
385	Deutsche EuroShop AG	EUR	4.500%	15/10/30	389	0.02
1,541	Deutsche Pfandbriefbank AG	EUR	4.375%	28/08/26	1,550	0.06
154	Deutsche Pfandbriefbank AG	EUR	4.000%	27/01/28	156	0.01
1,981	Deutsche Pfandbriefbank AG	EUR	7.125%	04/10/35	2,056	0.08
4,884	Deutsche Post AG	EUR	3.000%	24/03/30	4,920	0.20
1,654	Deutsche Post AG	EUR	3.000%	25/11/31	1,643	0.07
3,414	Deutsche Post AG	EUR	4.000%	24/03/40	3,444	0.14
2,479	Deutsche Telekom AG	EUR	2.625%	04/12/29	2,463	0.10
3,636	Deutsche Telekom AG	EUR	3.250%	20/03/36	3,540	0.14
385	Deutsche Wohnen SE	EUR	1.500%	30/04/30	357	0.01
154	Deutsche Wohnen SE	EUR	0.500%	07/04/31	134	0.01
3,250	DZ Bank AG Deutsche Zentral-Genossenschaftsbank Frankfurt Am Main	EUR	3.706%	15/10/35	3,239	0.13
2,341	DZ Bank AG Deutsche Zentral-Genossenschaftsbank Frankfurt Am Main	EUR	3.920%	02/01/36	2,348	0.10
2,741	E.ON SE	EUR	4.000%	29/08/33	2,849	0.12
2,857	E.ON SE	EUR	3.750%	15/01/36	2,874	0.12
2,339	E.ON SE	EUR	4.000%	16/01/40	2,327	0.10
1,062	E.ON SE	EUR	4.125%	25/03/44	1,048	0.04
1,464	Eurogrid GmbH	EUR	3.075%	18/10/27	1,476	0.06
1,079	Eurogrid GmbH	EUR	2.886%	16/10/29	1,074	0.04
2,817	Eurogrid GmbH	EUR	3.722%	27/04/30	2,885	0.12
308	Eurogrid GmbH	EUR	3.279%	05/09/31	309	0.01
308	Eurogrid GmbH	EUR	3.915%	01/02/34	313	0.01
3,873	Evonik Industries AG	EUR	2.250%	25/09/27	3,852	0.16
3,411	Evonik Industries AG	EUR	4.250%	09/09/55	3,378	0.14
932	Fresenius Medical Care AG	EUR	3.125%	08/12/28	941	0.04
539	Fresenius SE & Co. KGaA	EUR	2.750%	15/09/29	534	0.02
1,156	Fresenius SE & Co. KGaA	EUR	5.000%	28/11/29	1,238	0.05
1,701	Fresenius SE & Co. KGaA	EUR	5.125%	05/10/30	1,846	0.08
1,915	GEWOBA Wohnungsbau-AG Berlin	EUR	0.125%	24/06/27	1,840	0.08
3,345	Hamburg Commercial Bank AG	EUR	4.500%	24/07/28	3,460	0.14
3,387	Hamburg Commercial Bank AG	EUR	4.750%	02/05/29	3,552	0.15
1,516	Hamburg Commercial Bank AG	EUR	3.500%	31/01/30	1,532	0.06
308	Hannover Rueck SE	EUR	1.125%	18/04/28	302	0.01
385	Hannover Rueck SE	EUR	1.750%	08/10/40	358	0.01
1,156	Hannover Rueck SE	EUR	5.875%	26/08/43	1,297	0.05
771	Henkel AG & Co. KGaA	EUR	2.625%	13/09/27	772	0.03
1,915	HOWOGE Wohnungsbaugesellschaft GmbH	EUR	0.625%	01/11/28	1,798	0.07
1,490	HOWOGE Wohnungsbaugesellschaft GmbH	EUR	3.875%	05/06/30	1,530	0.06

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BONDS					EUR	%
Germany (continued)						
1,232	Infineon Technologies AG	EUR	1.125%	24/06/26	1,226	0.05
616	Infineon Technologies AG	EUR	3.375%	26/02/27	623	0.03
4,225	Infineon Technologies AG	EUR	1.625%	24/06/29	4,060	0.17
426	Infineon Technologies AG	EUR	2.875%	13/02/30	424	0.02
1,760	Infineon Technologies AG	EUR	2.000%	24/06/32	1,628	0.07
1,156	Infineon Technologies AG	EUR	3.625%	Perp.	1,165	0.05
424	KION Group AG	EUR	4.000%	20/11/29	436	0.02
616	Knorr-Bremse AG	EUR	3.250%	21/09/27	622	0.03
1,291	Knorr-Bremse AG	EUR	3.000%	30/09/29	1,298	0.05
1,695	Knorr-Bremse AG	EUR	3.250%	30/09/32	1,713	0.07
2,128	Landesbank Baden-Wuerttemberg	EUR	0.375%	28/02/28	2,022	0.08
6,385	Landesbank Baden-Wuerttemberg	EUR	0.375%	21/04/31	5,508	0.23
2,993	LEG Immobilien SE	EUR	0.375%	17/01/26	2,991	0.12
986	Mercedes-Benz Group AG	EUR	1.125%	06/11/31	886	0.04
925	Merck Financial Services GmbH	EUR	1.875%	15/06/26	923	0.04
2,620	Merck KGaA	EUR	3.875%	27/08/54	2,639	0.11
231	Merck KGaA	EUR	2.875%	25/06/79	226	0.01
2,529	METRO AG	EUR	4.000%	05/03/30	2,639	0.11
2,311	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	EUR	4.250%	26/05/44	2,355	0.10
2,234	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	EUR	3.250%	26/05/49	2,245	0.09
1,490	Norddeutsche Landesbank-Girozentrale	EUR	3.250%	04/02/28	1,503	0.06
2,003	Norddeutsche Landesbank-Girozentrale	EUR	5.625%	23/08/34	2,119	0.09
539	Norddeutsche Landesbank-Girozentrale	EUR	4.375%	10/12/35	547	0.02
308	Robert Bosch GmbH	EUR	3.625%	02/06/30	315	0.01
1,584	Schaeffler AG	EUR	4.500%	12/05/32	1,591	0.06
771	Symrise AG	EUR	3.250%	24/09/32	766	0.03
3,713	TAG Immobilien AG	EUR	4.250%	04/03/30	3,818	0.16
1,064	TAG Immobilien AG	EUR	3.625%	03/03/32	1,048	0.04
1,002	Talanx AG	EUR	4.000%	25/10/29	1,038	0.04
771	Talanx AG	EUR	1.750%	01/12/42	684	0.03
1,490	Vonovia SE	EUR	1.375%	28/01/26	1,489	0.06
1,760	Vonovia SE	EUR	0.625%	14/12/29	1,603	0.07
231	Vonovia SE	EUR	5.000%	23/11/30	250	0.01
1,064	Vonovia SE	EUR	0.750%	01/09/32	885	0.04
1,064	Vonovia SE	EUR	3.500%	12/11/32	1,051	0.04
925	Vonovia SE	EUR	4.250%	10/04/34	948	0.04
4,123	Vonovia SE	EUR	4.000%	12/11/36	4,063	0.17
					226,177	9.28
Greece						
1,368	Eurobank Ergasias Services & Holdings SA	EUR	6.250%	25/04/34	1,466	0.06
2,235	Eurobank SA	EUR	4.000%	24/09/30	2,297	0.09
385	Eurobank SA	EUR	4.875%	30/04/31	410	0.02
3,315	Eurobank SA	EUR	4.250%	30/04/35	3,321	0.14
1,109	Eurobank SA	EUR	4.000%	07/02/36	1,107	0.04
4,596	National Bank of Greece SA	EUR	4.500%	29/01/29	4,763	0.20
1,063	National Bank of Greece SA	EUR	2.750%	21/07/29	1,060	0.04
2,661	Piraeus Bank SA	EUR	3.000%	03/12/28	2,663	0.11
1,682	Piraeus Bank SA	EUR	4.625%	17/07/29	1,750	0.07
1,464	Piraeus Bank SA	EUR	6.750%	05/12/29	1,613	0.07
472	Piraeus Bank SA	EUR	3.375%	02/12/31	470	0.02
					20,920	0.86
Guernsey						
2,080	Sirius Real Estate Ltd.	EUR	4.000%	22/01/32	2,073	0.09
					2,073	0.09
Hong Kong						
385	Lenovo Group Ltd.	USD	6.536%	27/07/32	359	0.01
					359	0.01
Hungary						
2,236	OTP Bank Nyrt	EUR	6.125%	05/10/27	2,294	0.09
1,836	OTP Bank Nyrt	EUR	4.750%	12/06/28	1,879	0.08
1,156	Raiffeisen Bank zrt	EUR	5.150%	23/05/30	1,211	0.05
2,003	Raiffeisen Bank zrt	EUR	4.191%	01/07/31	2,014	0.08
					7,398	0.30

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Statement of Investments and other net assets
AAF Fund of Mandates Euro Corporate Bonds
Duration Hedged as at 31-12-2025



Nominal	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						
1,772	Arion Banki Hf.	EUR	7.250%	25/05/26	1,808	0.08
770	Arion Banki Hf.	EUR	3.625%	27/05/30	774	0.03
743	Landsbankinn Hf.	EUR	5.000%	13/05/28	777	0.03
					3,359	0.14
Ireland						
385	AIB Group PLC	EUR	2.250%	04/04/28	384	0.02
2,003	AIB Group PLC	EUR	5.750%	16/02/29	2,125	0.09
1,156	AIB Group PLC	EUR	4.625%	23/07/29	1,205	0.05
5,625	AIB Group PLC	EUR	2.875%	30/05/31	5,627	0.23
1,147	AIB Group PLC	EUR	5.250%	23/10/31	1,248	0.05
1,156	AIB Group PLC	EUR	4.625%	20/05/35	1,202	0.05
1,584	AIB Group PLC	EUR	4.000%	26/03/36	1,607	0.07
763	Atlas Copco Finance DAC	EUR	3.500%	01/04/35	760	0.03
462	Bank of Ireland Group PLC	EUR	4.875%	16/07/28	479	0.02
1,758	Bank of Ireland Group PLC	EUR	4.625%	13/11/29	1,844	0.08
3,128	Bank of Ireland Group PLC	EUR	3.625%	19/05/32	3,160	0.13
771	Bank of Ireland Group PLC	EUR	6.750%	01/03/33	822	0.03
154	Bank of Ireland Group PLC	EUR	4.750%	10/08/34	160	0.01
3,597	Bank of Ireland Group PLC	EUR	3.625%	10/11/36	3,505	0.14
1,449	BMS Ireland Capital Funding DAC	EUR	3.363%	10/11/33	1,433	0.06
		EUR	3.857%	10/11/38	759	0.03
1,066	BMS Ireland Capital Funding DAC	EUR	4.289%	10/11/45	1,046	0.04
2,604	CA Auto Bank SpA	EUR	4.750%	25/01/27	2,659	0.11
462	CRH SMW Finance DAC	EUR	4.000%	11/07/27	473	0.02
775	CRH SMW Finance DAC	EUR	4.000%	11/07/31	804	0.03
1,541	CRH SMW Finance DAC	EUR	4.250%	11/07/35	1,590	0.06
609	DAA Finance PLC	EUR	1.554%	07/06/28	593	0.02
1,207	DAA Finance PLC	EUR	1.601%	05/11/32	1,076	0.04
4,350	Dell Bank International DAC	EUR	0.500%	27/10/26	4,288	0.18
1,341	Dell Bank International DAC	EUR	4.500%	18/10/27	1,378	0.06
1,347	DXC Capital Funding DAC	EUR	4.250%	09/12/30	1,348	0.06
2,184	Fiserv Funding ULC	EUR	3.500%	15/06/32	2,142	0.09
1,686	Fiserv Funding ULC	EUR	4.000%	15/06/36	1,655	0.07
2,928	Grenke Finance PLC	EUR	7.875%	06/04/27	3,108	0.13
2,697	Grenke Finance PLC	EUR	5.125%	04/01/29	2,795	0.11
154	Grenke Finance PLC	EUR	5.250%	08/04/30	162	0.01
4,723	Hammerson Ireland Finance DAC	EUR	1.750%	03/06/27	4,667	0.19
1,079	Johnson Controls International PLC	EUR	4.250%	23/05/35	1,123	0.05
308	Kerry Group Financial Services Unltd. Co.	EUR	0.875%	01/12/31	269	0.01
1,720	Kerry Group Financial Services Unltd. Co.	EUR	3.375%	05/03/33	1,701	0.07
1,070	Kerry Group Financial Services Unltd. Co.	EUR	3.750%	05/09/36	1,062	0.04
1,079	Kingspan Securities Ireland DAC	EUR	3.500%	31/10/31	1,080	0.04
770	Linde PLC	EUR	2.625%	18/02/29	769	0.03
1,490	Linde PLC	EUR	3.200%	14/02/31	1,503	0.06
385	Linde PLC	EUR	3.750%	04/06/44	367	0.01
1,742	Smurfit Kappa Treasury ULC	EUR	3.489%	24/11/31	1,742	0.07
3,670	Smurfit Kappa Treasury ULC	EUR	3.454%	27/11/32	3,659	0.15
154	Smurfit Kappa Treasury ULC	EUR	3.807%	27/11/36	151	0.01
2,720	Vodafone International Financing DAC	EUR	3.375%	03/07/33	2,689	0.11
385	Vodafone International Financing DAC	EUR	3.750%	02/12/34	388	0.02
462	Zurich Finance Ireland Designated Activity Co.	EUR	1.875%	17/09/50	431	0.02
					73,038	3.00
Italy						
231	Aeroporti di Roma SpA	EUR	3.625%	15/06/32	232	0.01
231	Aeroporti di Roma SpA	EUR	4.875%	10/07/33	248	0.01
1,164	Autostrade per l'Italia SpA	EUR	4.250%	28/06/32	1,207	0.05
2,806	Autostrade per l'Italia SpA	EUR	5.125%	14/06/33	3,028	0.12
1,695	Autostrade per l'Italia SpA	EUR	4.625%	28/02/36	1,757	0.07
3,032	Banco BPM SpA	EUR	6.000%	21/01/28	3,135	0.13
385	Banco BPM SpA	EUR	4.875%	17/01/30	406	0.02
154	Banco BPM SpA	EUR	3.125%	23/10/31	152	0.01
1,505	Banco BPM SpA	EUR	3.375%	19/01/32	1,515	0.06
1,541	Banco BPM SpA	EUR	4.500%	26/11/36	1,587	0.06

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Statement of Investments and other net assets
AAF Fund of Mandates Euro Corporate Bonds
Duration Hedged as at 31-12-2025



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
Italy (continued)						
1,002	BPER Banca SpA	EUR	4.250%	20/02/30	1,038	0.04
771	BPER Banca SpA	EUR	3.875%	25/07/32	778	0.03
2,993	Enel SpA	EUR	4.250%	Perp.	3,039	0.12
1,618	Ferrovie dello Stato Italiane SpA	EUR	3.750%	14/04/27	1,647	0.07
154	Generali	EUR	3.875%	29/01/29	159	0.01
1,541	Generali	EUR	5.800%	06/07/32	1,715	0.07
2,751	Generali	EUR	5.399%	20/04/33	2,996	0.12
925	Generali	EUR	4.156%	03/01/35	929	0.04
1,848	Generali	EUR	5.500%	27/10/47	1,927	0.08
1,681	Iccrea Banca SpA	EUR	4.250%	05/02/30	1,742	0.07
2,160	Infrastrutture Wireless Italiane SpA	EUR	1.625%	21/10/28	2,086	0.09
2,401	Infrastrutture Wireless Italiane SpA	EUR	1.750%	19/04/31	2,213	0.09
4,126	Infrastrutture Wireless Italiane SpA	EUR	3.625%	13/10/32	4,074	0.17
771	Intesa Sanpaolo Assicurazioni SpA	EUR	4.217%	05/03/35	774	0.03
308	Intesa Sanpaolo SpA	EUR	4.750%	06/09/27	320	0.01
3,225	Intesa Sanpaolo SpA	EUR	5.000%	08/03/28	3,322	0.14
2,465	Intesa Sanpaolo SpA	EUR	1.750%	04/07/29	2,376	0.10
462	Intesa Sanpaolo SpA	EUR	5.250%	13/01/30	502	0.02
771	Intesa Sanpaolo SpA	EUR	4.875%	19/05/30	827	0.03
385	Intesa Sanpaolo SpA	GBP	5.148%	10/06/30	445	0.02
1,551	Intesa Sanpaolo SpA	EUR	3.625%	16/10/30	1,588	0.06
1,457	Intesa Sanpaolo SpA	EUR	5.125%	29/08/31	1,593	0.06
616	Intesa Sanpaolo SpA	EUR	5.625%	08/03/33	694	0.03
154	Intesa Sanpaolo SpA	GBP	6.625%	31/05/33	193	0.01
330	Intesa Sanpaolo SpA	EUR	6.184%	20/02/34	356	0.01
862	Leasys SpA	EUR	3.875%	01/03/28	881	0.04
2,311	Mediobanca Banca di Credito Finanziario SpA	EUR	4.250%	18/09/35	2,354	0.10
2,371	Nexi SpA	EUR	1.625%	30/04/26	2,365	0.10
308	Nexi SpA	EUR	2.125%	30/04/29	297	0.01
1,105	Nexi SpA	EUR	3.875%	21/05/31	1,115	0.05
539	Prysmian SpA	EUR	3.625%	28/11/28	547	0.02
1,387	Prysmian SpA	EUR	5.250%	Perp.	1,445	0.06
771	Terna - Rete Elettrica Nazionale	EUR	1.000%	10/04/26	768	0.03
4,136	Terna - Rete Elettrica Nazionale	EUR	3.000%	22/07/31	4,091	0.17
1,772	Terna - Rete Elettrica Nazionale	EUR	4.750%	Perp.	1,837	0.07
1,584	UniCredit SpA	EUR	2.200%	22/07/27	1,582	0.06
2,311	UniCredit SpA	EUR	5.850%	15/11/27	2,378	0.10
385	UniCredit SpA	EUR	0.925%	18/01/28	379	0.02
817	UniCredit SpA	EUR	4.800%	17/01/29	852	0.03
2,225	UniCredit SpA	EUR	0.800%	05/07/29	2,121	0.09
770	UniCredit SpA	EUR	3.300%	16/07/29	780	0.03
1,544	UniCredit SpA	EUR	4.600%	14/02/30	1,623	0.07
1,637	UniCredit SpA	EUR	3.100%	10/06/31	1,634	0.07
4,350	UniCredit SpA	EUR	3.200%	22/09/31	4,319	0.18
2,820	UniCredit SpA	EUR	2.731%	15/01/32	2,815	0.11
1,250	UniCredit SpA	EUR	4.000%	05/03/34	1,282	0.05
2,433	UniCredit SpA	EUR	5.375%	16/04/34	2,572	0.11
385	UniCredit SpA	EUR	4.200%	11/06/34	396	0.02
385	UniCredit SpA	EUR	4.175%	24/06/37	391	0.02
231	Unipol Assicurazioni SpA	EUR	4.900%	23/05/34	242	0.01
					89,666	3.68
Japan						
308	East Japan Railway Co.	EUR	3.727%	02/09/37	306	0.01
1,156	East Japan Railway Co.	EUR	4.110%	22/02/43	1,132	0.05
2,180	East Japan Railway Co.	EUR	4.389%	05/09/43	2,202	0.09
385	Mitsubishi UFJ Financial Group, Inc.	EUR	0.848%	19/07/29	360	0.02
771	Mizuho Financial Group, Inc.	EUR	3.490%	05/09/27	783	0.03
762	Mizuho Financial Group, Inc.	EUR	3.460%	27/08/30	773	0.03
385	Mizuho Financial Group, Inc.	EUR	4.416%	20/05/33	405	0.02
2,146	Mizuho Financial Group, Inc.	EUR	3.767%	27/08/34	2,159	0.09
1,156	Nippon Life Insurance Co.	EUR	4.114%	23/01/55	1,149	0.05
327	Nippon Life Insurance Co.	EUR	4.165%	02/09/55	323	0.01
1,541	NTT Finance Corp.	EUR	2.906%	16/03/29	1,544	0.06
2,628	NTT Finance Corp.	EUR	3.678%	16/07/33	2,645	0.11
308	ORIX Corp.	EUR	3.447%	22/10/31	308	0.01
2,358	SoftBank Group Corp.	EUR	5.250%	10/10/29	2,399	0.10
1,695	SoftBank Group Corp.	EUR	5.875%	10/07/31	1,737	0.07
308	Sumitomo Mitsui Financial Group, Inc.	EUR	1.546%	15/06/26	307	0.01

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Statement of Investments and other net assets
AAF Fund of Mandates Euro Corporate Bonds
Duration Hedged as at 31-12-2025



Nominal	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)						
231	Sumitomo Mitsui Financial Group, Inc.	EUR	3.318%	07/10/31	232	0.01
2,282	Takeda Pharmaceutical Co. Ltd.	EUR	2.250%	21/11/26	2,281	0.09
2,592	Takeda Pharmaceutical Co. Ltd.	EUR	3.000%	21/11/30	2,577	0.11
1,445	Takeda Pharmaceutical Co. Ltd.	EUR	1.375%	09/07/32	1,279	0.05
					24,901	1.02
Jersey						
1,926	Aptiv Swiss Holdings Ltd.	EUR	4.250%	11/06/36	1,912	0.08
2,970	Gatwick Funding Ltd.	EUR	3.625%	16/10/33	2,940	0.12
1,541	Heathrow Funding Ltd.	EUR	4.500%	11/07/33	1,624	0.07
1,778	Heathrow Funding Ltd.	EUR	3.875%	16/01/36	1,756	0.07
					8,232	0.34
Lithuania						
847	Akropolis Group Uab	EUR	6.000%	15/05/30	892	0.04
1,679	Arteas Bankas AB	EUR	3.739%	07/10/29	1,681	0.07
					2,573	0.11
Luxembourg						
1,002	Aegea Finance SARL	USD	9.000%	20/01/31	903	0.04
385	Aegea Finance SARL	USD	7.625%	20/01/36	313	0.01
0	Aroundtown Finance SARL*	EUR	7.125%	Perp.	0	0.00
2,554	Aroundtown SA	EUR	0.000%	16/07/26	2,521	0.10
2,128	Aroundtown SA	EUR	0.375%	15/04/27	2,067	0.09
2,128	Banque et Caisse d'Epargne de l'Etat	EUR	3.250%	19/03/31	2,144	0.09
1,064	Banque et Caisse d'Epargne de l'Etat	EUR	3.250%	20/11/31	1,063	0.04
771	Becton Dickinson Euro Finance SARL	EUR	4.029%	07/06/36	776	0.03
3,342	CBRE Europe Logistics Partners SCA SICAV-SIF	EUR	3.500%	22/09/32	3,273	0.13
2,643	CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund	EUR	0.500%	27/01/28	2,523	0.10
3,852	CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund	EUR	4.750%	27/03/34	4,016	0.17
154	CNH Industrial Finance Europe SA	EUR	1.625%	03/07/29	148	0.01
385	CPI Property Group SA	GBP	4.000%	22/01/28	422	0.02
270	CPI Property Group SA	EUR	7.000%	07/05/29	288	0.01
1,249	DH Europe Finance II SARL	EUR	0.200%	18/03/26	1,244	0.05
3,356	DH Europe Finance II SARL	EUR	0.450%	18/03/28	3,208	0.13
193	DH Europe Finance II SARL	EUR	0.750%	18/09/31	169	0.01
925	Eurofins Scientific SE	EUR	4.750%	06/09/30	979	0.04
2,374	Eurofins Scientific SE	EUR	3.875%	05/02/33	2,374	0.10
771	Eurofins Scientific SE	EUR	6.750%	Perp.	819	0.03
1,009	GELF Bond Issuer I SA	EUR	3.625%	27/11/31	1,009	0.04
308	Grand City Properties SA	EUR	1.500%	Perp.	304	0.01
154	Helvetia Europe SA	EUR	2.750%	30/09/41	146	0.01
3,861	Highland Holdings SARL	EUR	2.875%	19/11/27	3,877	0.16
4,140	InPost SA	EUR	4.000%	01/04/31	4,148	0.17
385	Nestle Finance International Ltd.	EUR	3.000%	23/09/33	381	0.02
1,366	Nestle Finance International Ltd.	EUR	3.125%	28/10/36	1,303	0.05
2,009	P3 Group SARL	EUR	0.875%	26/01/26	2,011	0.08
3,248	P3 Group SARL	EUR	1.625%	26/01/29	3,113	0.13
4,833	P3 Group SARL	EUR	4.625%	13/02/30	5,057	0.21
1,340	P3 Group SARL	EUR	4.000%	19/04/32	1,350	0.06
375	P3 Group SARL	EUR	3.750%	02/04/33	369	0.02
385	Prologis International Funding II SA	EUR	3.625%	07/03/30	392	0.02
1,592	Prologis International Funding II SA	EUR	3.700%	07/10/34	1,574	0.06
848	Prologis International Funding II SA	EUR	4.625%	21/02/35	895	0.04
1,233	Prologis International Funding II SA	EUR	4.375%	01/07/36	1,268	0.05
771	Rede D'or Finance SARL**	USD	6.450%	09/09/35	675	0.03
722	Richemont International Holding SA	EUR	1.625%	26/05/40	540	0.02
7,574	SELP Finance SARL	EUR	1.500%	20/12/26	7,501	0.31
385	SELP Finance SARL	EUR	3.750%	10/08/27	391	0.02

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AAF Fund of Mandates Euro Corporate Bonds
Duration Hedged as at 31-12-2025



Nominal	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)						
1,147	SELP Finance SARL	EUR	0.875%	27/05/29	1,065	0.04
3,415	SELP Finance SARL	EUR	3.750%	16/01/32	3,432	0.14
2,460	SES SA	EUR	4.125%	24/06/30	2,467	0.10
385	Shurgard Luxembourg SARL	EUR	3.625%	22/10/34	374	0.02
4,049	Shurgard Luxembourg SARL	EUR	4.000%	27/05/35	4,008	0.16
4,696	SIG Combibloc PurchaseCo SARL	EUR	3.750%	19/03/30	4,753	0.20
1,964	SIX Finance Luxembourg SA	EUR	3.250%	30/05/30	1,967	0.08
4,682	Traton Finance Luxembourg SA	EUR	3.750%	27/03/27	4,740	0.19
1,093	Tyco Electronics Group SA	EUR	2.500%	06/05/28	1,092	0.04
3,793	Tyco Electronics Group SA	EUR	3.250%	31/01/33	3,762	0.15
					93,214	3.83
Mexico						
616	America Movil SAB de CV	EUR	0.750%	26/06/27	601	0.02
385	America Movil SAB de CV	GBP	4.948%	22/07/33	438	0.02
1,017	Mexico Government International Bonds	USD	6.000%	13/05/30	909	0.04
771	Mexico Government International Bonds	EUR	4.490%	25/05/32	789	0.03
1,650	Mexico Government International Bonds	EUR	4.500%	19/03/34	1,650	0.07
					4,387	0.18
Netherlands						
154	ABB Finance BV	EUR	3.125%	15/01/29	156	0.01
771	ABB Finance BV	EUR	3.375%	15/01/34	772	0.03
1,156	Abertis Infraestructuras Finance BV	EUR	4.870%	Perp.	1,191	0.05
1,760	ABN AMRO Bank NV	EUR	2.750%	04/06/29	1,762	0.07
4,225	ABN AMRO Bank NV	EUR	3.000%	22/09/32	4,150	0.17
77	ABN AMRO Bank NV	EUR	5.125%	22/02/33	80	0.00
2,311	Achmea BV	EUR	6.750%	26/12/43	2,675	0.11
978	Achmea BV	EUR	5.625%	02/11/44	1,060	0.04
308	AGCO International Holdings BV	EUR	0.800%	06/10/28	291	0.01
693	Akzo Nobel NV	EUR	4.000%	24/05/33	706	0.03
1,805	Akzo Nobel NV	EUR	3.750%	16/09/34	1,781	0.07
2,905	Akzo Nobel NV	EUR	4.000%	31/03/35	2,909	0.12
3,829	Alliander NV	EUR	3.000%	06/05/33	3,743	0.15
2,889	Alliander NV	EUR	4.125%	Perp.	2,880	0.12
771	Alliander NV	EUR	4.500%	Perp.	798	0.03
8,886	America Movil BV	EUR	3.000%	30/09/30	8,838	0.36
1,509	Amvest RCF Custodian BV	EUR	3.875%	25/03/30	1,530	0.06
929	Arcadis NV	EUR	4.875%	28/02/28	964	0.04
1,490	Argentum Netherlands BV for Zurich Insurance Co. Ltd.	EUR	3.500%	01/10/46	1,495	0.06
385	ASML Holding NV	EUR	1.625%	28/05/27	382	0.02
2,767	ASN Bank NV	EUR	2.375%	04/05/27	2,769	0.11
851	ASN Bank NV	EUR	4.875%	07/03/30	903	0.04
2,641	ASN Bank NV	EUR	3.625%	21/10/31	2,657	0.11
1,703	ASN Bank NV	EUR	3.375%	27/10/32	1,672	0.07
2,959	ASR Nederland NV	EUR	3.625%	12/12/28	3,034	0.12
1,953	ASR Nederland NV	EUR	7.000%	07/12/43	2,306	0.09
930	ASR Nederland NV	EUR	3.375%	02/05/49	932	0.04
539	Athora Netherlands NV	EUR	5.375%	31/08/32	553	0.02
693	BMW Finance NV	EUR	3.750%	20/11/34	701	0.03
2,311	BMW International Investment BV	EUR	3.125%	27/08/30	2,321	0.10
308	BMW International Investment BV	EUR	3.500%	17/11/32	310	0.01
308	Brenntag Finance BV	EUR	3.750%	24/04/28	314	0.01
385	Brenntag Finance BV	EUR	3.875%	24/04/32	390	0.02
2,311	Citycon Treasury BV	EUR	6.500%	08/03/29	2,345	0.10
1,504	Citycon Treasury BV	EUR	5.000%	11/03/30	1,433	0.06
2,590	CNH Industrial NV	EUR	3.625%	26/01/33	2,548	0.10
770	CNH Industrial NV	EUR	3.875%	03/09/35	756	0.03
1,088	Coloplast Finance BV	EUR	2.750%	19/05/30	1,072	0.04
1,002	Cooperatieve Rabobank UA	EUR	4.233%	25/04/29	1,035	0.04
1,265	Cooperatieve Rabobank UA	EUR	3.822%	26/07/34	1,290	0.05
8,290	Cooperatieve Rabobank UA	EUR	3.548%	08/10/35	8,172	0.34
1,541	CTP NV	EUR	4.750%	05/02/30	1,619	0.07
154	CTP NV	EUR	3.875%	21/11/32	153	0.01
1,541	Digital Dutch Finco BV	EUR	3.875%	13/09/33	1,533	0.06
5,318	Digital Dutch Finco BV	EUR	3.875%	15/03/35	5,189	0.21
2,654	DSM BV	EUR	3.625%	02/07/34	2,661	0.11

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



Statement of Investments and other net assets
AAF Fund of Mandates Euro Corporate Bonds
Duration Hedged as at 31-12-2025



Nominal	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)						
1,233	DSM BV	EUR	3.375%	25/02/36	1,195	0.05
1,158	DSV Finance BV	EUR	2.875%	06/11/26	1,163	0.05
2,258	DSV Finance BV	EUR	3.125%	06/11/28	2,284	0.09
836	DSV Finance BV	EUR	3.250%	06/11/30	843	0.03
1,632	DSV Finance BV	EUR	3.375%	06/11/32	1,632	0.07
539	ELM BV for Helvetia Schweizerische Versicherungsgesellschaft AG	EUR	3.375%	29/09/47	542	0.02
3,405	ELM BV for Julius Baer Group Ltd.	EUR	3.375%	19/06/30	3,391	0.14
3,186	Enel Finance International NV	EUR	0.750%	17/06/30	2,882	0.12
915	Enel Finance International NV	EUR	1.250%	17/01/35	749	0.03
1,855	Enel Finance International NV	EUR	3.500%	24/02/36	1,806	0.07
1,179	Enel Finance International NV	EUR	0.875%	17/06/36	882	0.04
6,261	Enexis Holding NV	EUR	0.375%	14/04/33	5,057	0.21
3,790	Essity Capital BV	EUR	3.000%	21/09/26	3,805	0.16
1,811	Galderma Finance Europe BV	EUR	3.500%	20/03/30	1,837	0.08
1,541	Givaudan Finance Europe BV	EUR	2.875%	09/09/29	1,538	0.06
2,080	H&M Finance BV	EUR	4.875%	25/10/31	2,229	0.09
154	Heimstaden Bostad Treasury BV	EUR	1.375%	03/03/27	152	0.01
515	Heineken NV	EUR	3.505%	03/05/34	512	0.02
1,848	Heineken NV	EUR	4.125%	23/03/35	1,917	0.08
1,586	Heineken NV	EUR	3.812%	04/07/36	1,586	0.07
3,411	Iberdrola International BV—Series NC8	EUR	2.250%	Perp.	3,281	0.13
462	Iberdrola International BV—Series NC9	EUR	1.825%	Perp.	433	0.02
308	IMCD NV	EUR	4.875%	18/09/28	321	0.01
1,160	IMCD NV	EUR	3.625%	30/04/30	1,166	0.05
925	ING Groep NV	EUR	4.875%	14/11/27	944	0.04
3,873	ING Groep NV	EUR	0.375%	29/09/28	3,727	0.15
3,873	ING Groep NV	EUR	4.500%	23/05/29	4,019	0.17
4,401	ING Groep NV	EUR	3.500%	03/09/30	4,467	0.18
1,703	ING Groep NV	EUR	2.875%	10/11/30	1,688	0.07
4,887	ING Groep NV	EUR	2.125%	26/05/31	4,881	0.20
3,169	ING Groep NV	EUR	3.375%	19/11/32	3,166	0.13
771	ING Groep NV	EUR	4.125%	24/08/33	787	0.03
385	ING Groep NV	EUR	5.250%	14/11/33	426	0.02
1,156	ING Groep NV	EUR	4.000%	12/02/35	1,188	0.05
1,387	ING Groep NV	EUR	5.000%	20/02/35	1,460	0.06
3,420	ING Groep NV	EUR	4.250%	26/08/35	3,505	0.14
880	ING Groep NV	EUR	3.875%	20/08/37	876	0.04
1,703	JAB Holdings BV	EUR	1.000%	20/12/27	1,650	0.07
771	JAB Holdings BV	EUR	5.000%	12/06/33	825	0.03
3,361	JDE Peet's NV	EUR	0.625%	09/02/28	3,215	0.13
154	JDE Peet's NV	EUR	4.125%	23/01/30	159	0.01
4,310	JDE Peet's NV	EUR	4.500%	23/01/34	4,453	0.18
2,244	Koninklijke Ahold Delhaize NV	EUR	3.500%	04/04/28	2,287	0.09
1,572	Koninklijke Ahold Delhaize NV	EUR	3.375%	11/03/31	1,593	0.07
385	Koninklijke Ahold Delhaize NV	EUR	3.250%	10/03/33	380	0.02
385	Koninklijke Ahold Delhaize NV	EUR	3.875%	11/03/36	389	0.02
385	Koninklijke KPN NV	EUR	3.875%	03/07/31	398	0.02
2,113	Koninklijke KPN NV	EUR	0.875%	15/11/33	1,732	0.07
771	Koninklijke KPN NV	EUR	3.375%	17/02/35	748	0.03
3,005	Koninklijke KPN NV	EUR	6.000%	Perp.	3,158	0.13
1,541	Koninklijke Philips NV	EUR	4.000%	23/05/35	1,569	0.06
1,156	LKQ Dutch Bond BV	EUR	4.125%	13/03/31	1,180	0.05
771	LKQ European Holdings BV	EUR	4.125%	01/04/28	775	0.03
2,377	Louis Dreyfus Co. Finance BV	EUR	3.500%	22/10/31	2,361	0.10
5,672	Lseg Netherlands BV	EUR	2.750%	20/09/27	5,691	0.23
1,607	Lseg Netherlands BV	EUR	0.750%	06/04/33	1,332	0.05
2,296	Magnum Icc Finance BV	EUR	4.000%	26/11/37	2,256	0.09
5,705	Mercedes-Benz International Finance BV	EUR	3.250%	15/09/27	5,784	0.24
1,854	Mercedes-Benz International Finance BV	EUR	3.700%	30/05/31	1,915	0.08
4,425	MSD Netherlands Capital BV	EUR	3.250%	30/05/32	4,439	0.18
621	MSD Netherlands Capital BV	EUR	3.750%	30/05/54	546	0.02
99	NE Property BV	EUR	3.375%	14/07/27	100	0.00
2,296	NE Property BV	EUR	2.000%	20/01/30	2,180	0.09
4,019	NE Property BV	EUR	4.250%	21/01/32	4,135	0.17

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AAF Fund of Mandates Euro Corporate Bonds
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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Netherlands (continued)						
1,944	NE Property BV	EUR	3.875%	30/09/33	1,934	0.08
3,697	NIBC Bank NV	EUR	3.500%	05/06/30	3,736	0.15
2,311	NN Group NV	EUR	5.250%	01/03/43	2,485	0.10
1,541	NN Group NV	EUR	6.000%	03/11/43	1,735	0.07
385	Novo Nordisk Finance Netherlands BV	EUR	1.125%	30/09/27	377	0.02
7,011	Novo Nordisk Finance Netherlands BV	EUR	3.375%	21/05/34	6,971	0.29
2,680	Novo Nordisk Finance Netherlands BV	EUR	3.625%	27/05/37	2,654	0.11
308	Novo Nordisk Finance Netherlands BV	EUR	4.000%	20/11/45	298	0.01
308	Pfizer Netherlands International Finance BV	EUR	3.250%	19/05/32	309	0.01
385	Pfizer Netherlands International Finance BV	EUR	4.250%	19/05/45	384	0.02
385	Pluxee NV	EUR	3.500%	04/09/28	391	0.02
771	PostNL NV	EUR	4.750%	12/06/31	808	0.03
1,387	Prosus NV	EUR	2.031%	03/08/32	1,246	0.05
2,080	Prosus NV	EUR	4.343%	15/07/35	2,087	0.09
1,565	RELX Finance BV	EUR	0.500%	10/03/28	1,498	0.06
2,937	RELX Finance BV	EUR	3.750%	12/06/31	3,027	0.12
4,024	RELX Finance BV	EUR	3.375%	20/03/33	4,005	0.16
385	Rentokil Initial Finance BV	EUR	3.875%	27/06/27	391	0.02
1,541	Robert Bosch Investment Nederland BV	EUR	4.000%	28/05/37	1,543	0.06
2,677	Roche Finance Europe BV	EUR	3.586%	04/12/36	2,686	0.11
1,345	Sagax Euro Mtn NL BV	EUR	0.750%	26/01/28	1,294	0.05
2,560	Sandoz Finance BV	EUR	3.970%	17/04/27	2,602	0.11
2,003	Sandoz Finance BV	EUR	4.500%	17/11/33	2,123	0.09
838	Sandoz Finance BV	EUR	4.000%	26/03/35	849	0.03
4,733	Sartorius Finance BV	EUR	4.250%	14/09/26	4,792	0.20
2,707	Sartorius Finance BV	EUR	4.500%	14/09/32	2,839	0.12
3,191	Sartorius Finance BV	EUR	4.875%	14/09/35	3,377	0.14
2,619	SGS Finance BV	EUR	3.125%	10/09/30	2,623	0.11
1,064	SGS Finance BV	EUR	3.750%	10/09/35	1,063	0.04
3,831	Siemens Financieringsmaatschappij NV	EUR	3.625%	27/05/36	3,834	0.16
1,400	Sika Capital BV	EUR	3.750%	03/05/30	1,442	0.06
973	Stedin Holding NV	EUR	0.000%	16/11/26	954	0.04
805	Stedin Holding NV	EUR	2.375%	03/06/30	786	0.03
1,583	Stedin Holding NV	EUR	3.625%	20/06/31	1,626	0.07
308	Stellantis NV	EUR	3.500%	19/09/30	308	0.01
539	Stellantis NV	EUR	3.875%	06/06/31	540	0.02
2,376	Stellantis NV	EUR	4.250%	16/06/31	2,425	0.10
462	Stellantis NV	EUR	2.750%	01/04/32	430	0.02
2,460	Stellantis NV	EUR	4.000%	19/03/34	2,404	0.10
1,926	Stellantis NV	EUR	4.625%	06/06/35	1,930	0.08
708	Swisscom Finance BV	EUR	0.375%	14/11/28	664	0.03
385	Swisscom Finance BV	EUR	3.500%	29/11/31	392	0.02
1,107	Swisscom Finance BV	EUR	3.625%	29/11/36	1,098	0.05
4,359	Swisscom Finance BV	EUR	3.875%	29/05/44	4,166	0.17
1,079	Telefonica Europe BV	EUR	6.135%	Perp.	1,153	0.05
771	Telefonica Europe BV	EUR	6.750%	Perp.	853	0.04
1,277	TenneT Holding BV	EUR	4.625%	Perp.	1,320	0.05
2,220	Tennet Netherlands BV	EUR	1.625%	17/11/26	2,210	0.09
4,108	Tennet Netherlands BV	EUR	4.500%	28/10/34	4,404	0.18
794	Tennet Netherlands BV	EUR	2.750%	17/05/42	705	0.03
3,738	Tennet Netherlands BV	EUR	4.750%	28/10/42	4,014	0.16
3,017	Thermo Fisher Scientific Finance I BV	EUR	3.628%	01/12/35	3,009	0.12
1,500	Toyota Motor Finance Netherlands BV	EUR	2.750%	28/01/30	1,488	0.06
3,618	Triodos Bank NV	EUR	4.875%	12/09/29	3,741	0.15
2,118	Unilever Finance Netherlands BV	EUR	1.750%	25/03/30	2,027	0.08
154	Unilever Finance Netherlands BV	EUR	3.500%	23/02/35	154	0.01
1,936	Unilever Finance Netherlands BV	EUR	3.500%	15/02/37	1,907	0.08
231	Universal Music Group NV	EUR	4.000%	13/06/31	238	0.01
1,936	Ureenco Finance NV	EUR	3.625%	18/06/35	1,913	0.08
154	Vestas Wind Systems Finance BV	EUR	1.500%	15/06/29	147	0.01
1,233	Vestas Wind Systems Finance BV	EUR	2.000%	15/06/34	1,076	0.04

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Statement of Investments and other net assets
AAF Fund of Mandates Euro Corporate Bonds
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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
Netherlands (continued)						
810	Vesteda Finance BV	EUR	2.000%	10/07/26	808	0.03
4,010	Vesteda Finance BV	EUR	4.000%	07/05/32	4,122	0.17
2,618	VIA Outlets BV	EUR	1.750%	15/11/28	2,526	0.10
1,910	VIA Outlets BV	EUR	3.500%	29/10/32	1,865	0.08
462	Wabtec Transportation Netherlands BV	EUR	1.250%	03/12/27	452	0.02
639	Wintershall Dea Finance 2 BV—Series NC8	EUR	3.000%	Perp.	614	0.03
2,341	Wintershall Dea Finance BV	EUR	1.823%	25/09/31	2,075	0.09
					340,365	13.97
New Zealand						
1,998	Bank of New Zealand	EUR	3.050%	20/11/30	1,987	0.08
1,156	Chorus Ltd.	EUR	3.625%	07/09/29	1,178	0.05
1,420	Chorus Ltd.	EUR	3.529%	26/11/32	1,409	0.06
1,541	Contact Energy Ltd.	EUR	3.537%	03/11/32	1,527	0.06
					6,101	0.25
Norway						
2,141	Aker BP ASA	EUR	4.000%	29/05/32	2,165	0.09
2,693	DNB Bank ASA	EUR	0.375%	18/01/28	2,637	0.11
1,151	DNB Bank ASA	EUR	4.500%	19/07/28	1,185	0.05
1,110	DNB Bank ASA	EUR	4.625%	01/11/29	1,163	0.05
1,926	DNB Bank ASA	EUR	3.000%	29/11/30	1,924	0.08
2,207	DNB Bank ASA	EUR	5.000%	13/09/33	2,309	0.09
925	DNB Bank ASA	EUR	3.750%	02/07/35	935	0.04
1,053	Equinor ASA	EUR	1.625%	17/02/35	894	0.04
6,035	Norsk Hydro ASA	EUR	3.625%	23/01/32	6,084	0.25
2,724	Norsk Hydro ASA	EUR	3.750%	17/06/33	2,746	0.11
851	Sparebank 1 Oestlandet	EUR	1.750%	27/04/27	844	0.03
1,873	Sparebank 1 Oestlandet	EUR	0.125%	03/03/28	1,776	0.07
922	Sparebank 1 Oestlandet	EUR	3.625%	30/05/29	942	0.04
3,261	SpareBank 1 Sor-Norge ASA	EUR	3.750%	23/11/27	3,330	0.14
1,952	Var Energi ASA	EUR	3.875%	12/03/31	1,965	0.08
					30,899	1.27
Poland						
959	Bank Millennium SA	EUR	5.308%	25/09/29	1,006	0.04
1,884	Bank Polska Kasa Opieki SA	EUR	5.500%	23/11/27	1,929	0.08
1,067	Bank Polska Kasa Opieki SA	EUR	4.000%	24/09/30	1,091	0.05
385	Bank Polska Kasa Opieki SA	EUR	3.750%	04/06/31	387	0.02
1,045	Bank Polska Kasa Opieki SA	EUR	3.500%	23/09/32	1,041	0.04
539	Bank Polska Kasa Opieki SA	EUR	4.010%	27/02/36	539	0.02
1,695	mBank SA	EUR	8.375%	11/09/27	1,762	0.07
5,205	mBank SA	EUR	4.034%	27/09/30	5,354	0.22
2,047	mBank SA	EUR	3.771%	03/03/32	2,049	0.08
2,300	mBank SA	EUR	4.778%	25/09/35	2,366	0.10
2,115	Powszechna Kasa Oszczednosci Bank Polski SA	EUR	3.875%	12/09/27	2,134	0.09
2,354	Powszechna Kasa Oszczednosci Bank Polski SA	EUR	3.625%	30/06/31	2,363	0.10
2,311	Republic of Poland Government International Bonds—Series 12Y	EUR	3.875%	07/07/37	2,306	0.09
					24,327	1.00
Portugal						
2,980	Banco Comercial Portugues SA	EUR	3.125%	24/06/31	2,970	0.12
3,147	Banco Comercial Portugues SA	EUR	4.750%	20/03/37	3,290	0.14
2,993	Caixa Central de Credito Agricola Mutuo CRL	EUR	3.625%	29/01/30	3,036	0.12
1,915	Caixa Geral de Depositos SA	EUR	0.375%	21/09/27	1,888	0.08
4,973	Caixa Geral de Depositos SA	EUR	3.000%	07/10/31	4,931	0.20
385	EDP SA	EUR	4.750%	29/05/54	398	0.02
2,697	EDP SA	EUR	4.500%	27/05/55	2,743	0.11
4,753	Novo Banco SA	EUR	4.250%	08/03/28	4,848	0.20
5,457	Novo Banco SA	EUR	3.500%	09/03/29	5,538	0.23
2,289	Novo Banco SA	EUR	9.875%	01/12/33	2,645	0.11
					32,287	1.33
Romania						
2,469	Banca Transilvania SA	EUR	7.250%	07/12/28	2,641	0.11
1,156	Banca Transilvania SA	EUR	5.125%	30/09/30	1,187	0.05
3,685	Digi Romania SA	EUR	4.625%	29/10/31	3,680	0.15
2,311	Romania Government International Bonds	EUR	5.625%	22/02/36	2,291	0.09
1,156	Societatea Energetica Electrica SA	EUR	4.375%	14/07/30	1,181	0.05
					10,980	0.45

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Nominal	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						
1,541	Saudi Government International Bonds	EUR	3.375%	05/03/32	1,550	0.06
					1,550	0.06
Singapore						
2,586	Foxconn Singapore Pte. Ltd.	EUR	3.125%	04/11/31	2,533	0.10
					2,533	0.10
Slovakia						
231	Tatra Banka AS	EUR	0.500%	23/04/28	224	0.01
1,156	Tatra Banka AS	EUR	4.971%	29/04/30	1,207	0.05
					1,431	0.06
Slovenia						
1,695	Nova Ljubljanska Banka DD	EUR	7.125%	27/06/27	1,734	0.07
385	Nova Ljubljanska Banka DD	EUR	4.500%	29/05/30	401	0.02
1,002	OTP Banka DD	EUR	4.750%	03/04/28	1,028	0.04
539	OTP Banka DD	EUR	3.500%	20/05/28	544	0.02
					3,707	0.15
South Korea						
1,121	LG Energy Solution Ltd.**	USD	5.500%	02/07/34	970	0.04
					970	0.04
Spain						
154	Abanca Corp. Bancaria SA	EUR	5.250%	14/09/28	161	0.01
462	Abanca Corp. Bancaria SA	EUR	5.875%	02/04/30	502	0.02
462	Abanca Corp. Bancaria SA	EUR	8.375%	23/09/33	516	0.02
3,345	Abanca Corp. Bancaria SA	EUR	4.625%	11/12/36	3,435	0.14
385	Abertis Infraestructuras SA	EUR	4.125%	07/08/29	399	0.02
308	Acciona Energia Financiacion Filiales SA	EUR	3.750%	25/04/30	316	0.01
2,697	Acciona Energia Financiacion Filiales SA	EUR	5.125%	23/04/31	2,896	0.12
880	Aena SME SA	EUR	4.250%	13/10/30	926	0.04
1,439	Almirall SA	EUR	3.750%	15/06/31	1,451	0.06
231	Amadeus IT Group SA	EUR	2.875%	20/05/27	232	0.01
771	Amadeus IT Group SA	EUR	3.500%	21/03/29	784	0.03
1,981	Amadeus IT Group SA	EUR	3.375%	25/03/30	1,998	0.08
385	Banco Bilbao Vizcaya Argentaria SA	EUR	3.375%	20/09/27	391	0.02
385	Banco Bilbao Vizcaya Argentaria SA	EUR	4.625%	13/01/31	408	0.02
3,467	Banco Bilbao Vizcaya Argentaria SA	EUR	5.750%	15/09/33	3,681	0.15
462	Banco Bilbao Vizcaya Argentaria SA	EUR	4.875%	08/02/36	487	0.02
385	Banco Bilbao Vizcaya Argentaria SA	EUR	4.375%	29/08/36	397	0.02
308	Banco Bilbao Vizcaya Argentaria SA	EUR	4.000%	25/02/37	311	0.01
4,643	Banco de Credito Social Cooperativo SA	EUR	7.500%	14/09/29	5,190	0.21
1,232	Banco de Credito Social Cooperativo SA	EUR	4.125%	03/09/30	1,270	0.05
4,401	Banco de Credito Social Cooperativo SA	EUR	4.250%	13/10/37	4,375	0.18
4,720	Banco de Sabadell SA	EUR	5.125%	10/11/28	4,929	0.20
77	Banco de Sabadell SA	EUR	5.250%	07/02/29	81	0.00
1,233	Banco de Sabadell SA	EUR	5.000%	07/06/29	1,296	0.05
848	Banco de Sabadell SA	EUR	4.000%	15/01/30	875	0.04
4,401	Banco de Sabadell SA	EUR	3.375%	18/02/33	4,362	0.18
308	Banco de Sabadell SA	EUR	5.125%	27/06/34	324	0.01
4,753	Banco Santander SA	EUR	3.250%	02/04/29	4,797	0.20
1,277	Banco Santander SA	EUR	3.500%	09/01/30	1,301	0.05
1,321	Banco Santander SA	EUR	4.875%	18/10/31	1,423	0.06
1,490	Banco Santander SA	EUR	3.250%	27/05/32	1,484	0.06
848	Banco Santander SA	EUR	5.750%	23/08/33	897	0.04
2,157	Banco Santander SA	EUR	4.125%	22/04/34	2,235	0.09
2,311	Banco Santander SA	EUR	5.000%	22/04/34	2,420	0.10
2,128	Bankinter SA	EUR	3.625%	04/02/33	2,131	0.09
1,541	Bankinter SA	EUR	4.125%	08/08/35	1,564	0.07
1,849	CaixaBank SA	EUR	4.625%	16/05/27	1,865	0.08
771	CaixaBank SA	EUR	3.750%	07/09/29	795	0.03
539	CaixaBank SA	EUR	5.375%	14/11/30	585	0.02
2,113	CaixaBank SA	EUR	1.250%	18/06/31	2,105	0.09
3,345	CaixaBank SA	EUR	4.125%	09/02/32	3,467	0.14
771	CaixaBank SA	EUR	6.250%	23/02/33	814	0.03
385	CaixaBank SA	EUR	4.375%	29/11/33	410	0.02

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



Statement of Investments and other net assets
AAF Fund of Mandates Euro Corporate Bonds
Duration Hedged as at 31-12-2025



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Spain (continued)						
2,080	CaixaBank SA	EUR	6.125%	30/05/34	2,241	0.09
462	CaixaBank SA	EUR	4.375%	08/08/36	476	0.02
3,169	CaixaBank SA	EUR	4.000%	05/03/37	3,192	0.13
770	CaixaBank SA	EUR	3.875%	14/05/38	764	0.03
704	Cellnex Finance Co. SA	EUR	3.625%	24/01/29	718	0.03
3,272	Cellnex Finance Co. SA	EUR	3.500%	22/05/32	3,251	0.13
6,161	Cellnex Telecom SA	EUR	1.750%	23/10/30	5,748	0.24
1,056	Colonial SFL Socimi SA	EUR	3.250%	22/01/30	1,059	0.04
462	Colonial SFL Socimi SA	EUR	3.125%	23/09/31	454	0.02
154	Criteria Caixa SA	EUR	3.500%	02/10/29	157	0.01
3,192	Criteria Caixa SA	EUR	3.250%	25/02/31	3,175	0.13
385	El Corte Ingles SA	EUR	4.250%	26/06/31	402	0.02
1,156	FCC Aqualia SA	EUR	3.750%	11/06/32	1,155	0.05
1,156	FCC Servicios Medio Ambiente Holding SA	EUR	5.250%	30/10/29	1,231	0.05
2,289	FCC Servicios Medio Ambiente Holding SA	EUR	3.715%	08/10/31	2,288	0.09
693	Ibercaja Banco SA	EUR	4.375%	30/07/28	712	0.03
2,113	Ibercaja Banco SA	EUR	4.125%	18/08/36	2,133	0.09
2,465	Iberdrola Finanzas SA	EUR	3.750%	Perp.	2,458	0.10
2,289	Iberdrola Finanzas SA	EUR	4.247%	Perp.	2,343	0.10
3,345	Iberdrola Finanzas SA	EUR	4.871%	Perp.	3,519	0.15
1,926	Iberdrola Finanzas SA	EUR	4.875%	Perp.	1,996	0.08
981	International Consolidated Airlines Group SA	EUR	3.352%	11/09/30	982	0.04
1,584	Loreca Telecom Bondco SA	EUR	5.750%	30/04/29	1,648	0.07
539	Mapfre SA	EUR	2.875%	13/04/30	530	0.02
1,002	Mapfre SA	EUR	4.375%	31/03/47	1,021	0.04
1,002	Mapfre SA	EUR	4.125%	07/09/48	1,029	0.04
771	Merlin Properties Socimi SA	EUR	1.875%	02/11/26	767	0.03
1,056	Merlin Properties Socimi SA	EUR	2.375%	18/09/29	1,037	0.04
3,345	Merlin Properties Socimi SA	EUR	1.375%	01/06/30	3,099	0.13
1,277	Naturgy Finance Iberia SA	EUR	3.875%	21/05/35	1,274	0.05
770	Neinor Homes SA	EUR	5.875%	15/02/30	802	0.03
1,064	Red Electrica Financiaciones SA	EUR	3.000%	06/10/31	1,056	0.04
771	Redeia Corp. SA	EUR	4.625%	Perp.	797	0.03
385	Telefonica Emisiones SA	EUR	2.592%	25/05/31	374	0.02
1,233	Unicaja Banco SA	EUR	6.500%	11/09/28	1,308	0.05
231	Unicaja Banco SA	EUR	3.500%	12/09/29	235	0.01
770	Unicaja Banco SA	EUR	3.500%	30/06/31	776	0.03
1,915	Unicaja Banco SA	EUR	3.125%	19/07/32	1,921	0.08
1,703	Unicaja Banco SA	EUR	5.500%	22/06/34	1,789	0.07
						130,203 5.34
Sweden						
1,541	Alfa Laval Treasury International AB	EUR	3.125%	18/09/31	1,521	0.06
2,417	Assa Abloy AB	EUR	3.875%	13/09/30	2,504	0.10
308	Assa Abloy AB	EUR	4.125%	13/09/35	321	0.01
1,156	Castellum AB	EUR	4.125%	10/12/30	1,184	0.05
385	Ellevio AB	EUR	3.750%	14/05/35	382	0.01
1,079	Epiroc AB	EUR	3.625%	28/02/31	1,095	0.04
1,156	H & M Hennes & Mauritz AB	EUR	3.400%	31/10/33	1,126	0.05
2,460	Heimstaden Bostad AB	EUR	3.875%	05/11/29	2,490	0.10
1,401	Heimstaden Bostad AB	EUR	3.750%	02/10/30	1,402	0.06
385	Heimstaden Bostad AB	EUR	3.750%	10/03/31	383	0.02
504	Investor AB	EUR	2.750%	10/06/32	488	0.02
925	Loomis AB	EUR	3.625%	10/09/29	940	0.04
2,560	Molnlycke Holding AB	EUR	4.250%	11/06/34	2,626	0.11
385	Sandvik AB	EUR	3.000%	18/06/26	386	0.02
3,882	SBAB Bank AB	EUR	3.375%	21/05/31	3,880	0.16
2,381	Skandinaviska Enskilda Banken AB	EUR	3.375%	19/03/30	2,410	0.10
1,156	Skandinaviska Enskilda Banken AB	EUR	5.000%	17/08/33	1,209	0.05
1,634	Svenska Handelsbanken AB	EUR	3.250%	19/08/32	1,625	0.07
1,541	Svenska Handelsbanken AB	EUR	3.250%	01/06/33	1,552	0.06
1,541	Svenska Handelsbanken AB	EUR	5.000%	16/08/34	1,628	0.07
787	Svenska Handelsbanken AB	EUR	3.625%	04/11/36	788	0.03
770	Swedbank AB	EUR	3.250%	24/09/29	777	0.03
1,618	Swedbank AB	EUR	3.375%	29/05/30	1,652	0.07
1,523	Telia Co. AB	EUR	3.625%	22/02/32	1,553	0.06
2,311	Telia Co. AB	EUR	4.625%	21/12/82	2,384	0.10

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Statement of Investments and other net assets
AAF Fund of Mandates Euro Corporate Bonds
Duration Hedged as at 31-12-2025



Nominal	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)						
1,233	Telia Co. AB	EUR	2.750%	30/06/83	1,229	0.05
308	Volvo Car AB	EUR	4.200%	10/06/29	314	0.01
						37,849 1.55
Switzerland						
385	Raiffeisen Schweiz Genossenschaft	EUR	5.230%	01/11/27	403	0.02
2,421	UBS Group AG	EUR	7.750%	01/03/29	2,667	0.11
616	UBS Group AG	EUR	4.375%	11/01/31	645	0.03
4,310	UBS Group AG	EUR	3.162%	11/08/31	4,294	0.18
1,831	UBS Group AG	EUR	0.875%	03/11/31	1,599	0.06
1,461	UBS Group AG	EUR	4.750%	17/03/32	1,557	0.06
2,465	Zuercher Kantonalbank	EUR	3.153%	11/09/31	2,465	0.10
						13,630 0.56
Turkey						
2,201	Turk Telekomunikasyon AS	USD	6.950%	07/10/32	1,915	0.08
1,541	Turkcell Iletisim Hizmetleri AS**	USD	7.450%	24/01/30	1,383	0.06
						3,298 0.14
United Kingdom						
771	Amcor U.K. Finance PLC	EUR	3.200%	17/11/29	771	0.03
616	AstraZeneca PLC	EUR	1.250%	12/05/28	596	0.02
308	Aviva PLC	EUR	4.625%	28/08/56	316	0.01
308	Barclays PLC	EUR	4.918%	08/08/30	326	0.01
3,625	Barclays PLC	EUR	3.543%	14/08/31	3,653	0.15
308	Barclays PLC	EUR	5.262%	29/01/34	338	0.01
539	Barclays PLC	EUR	3.941%	31/01/36	539	0.02
616	Barclays PLC	EUR	4.973%	31/05/36	647	0.03
2,543	Barclays PLC	EUR	4.616%	26/03/37	2,621	0.11
771	British Telecommunications PLC	EUR	1.750%	10/03/26	770	0.03
1,152	British Telecommunications PLC	EUR	2.750%	30/08/27	1,157	0.05
741	British Telecommunications PLC	EUR	3.125%	11/02/32	731	0.03
1,250	British Telecommunications PLC	EUR	3.875%	20/01/34	1,269	0.05
1,625	British Telecommunications PLC	EUR	3.750%	03/01/35	1,614	0.07
432	British Telecommunications PLC	EUR	5.125%	03/10/54	449	0.02
385	British Telecommunications PLC	GBP	8.375%	20/12/83	475	0.02
2,255	BT Finance PLC	EUR	3.375%	17/11/32	2,233	0.09
462	California Buyer Ltd./Atlantica Sustainable Infrastructure PLC	EUR	5.625%	15/02/32	473	0.02
1,835	Chanel Ceres PLC	EUR	0.500%	31/07/26	1,810	0.07
2,164	Compass Group PLC	EUR	3.250%	06/02/31	2,177	0.09
3,790	Compass Group PLC	EUR	3.125%	24/06/32	3,751	0.15
154	Compass Group PLC	EUR	3.250%	16/09/33	153	0.01
2,764	DS Smith PLC	EUR	4.375%	27/07/27	2,832	0.12
385	DS Smith PLC	EUR	4.500%	27/07/30	404	0.02
3,195	Experian Finance PLC	EUR	3.375%	10/10/34	3,126	0.13
462	Hammerson PLC	GBP	5.875%	08/10/36	532	0.02
1,541	HSBC Holdings PLC	EUR	4.752%	10/03/28	1,581	0.06
385	HSBC Holdings PLC	EUR	3.445%	25/09/30	389	0.02
539	HSBC Holdings PLC	EUR	6.364%	16/11/32	572	0.02
1,310	HSBC Holdings PLC	EUR	4.856%	23/05/33	1,405	0.06
3,254	HSBC Holdings PLC	EUR	3.608%	01/12/33	3,235	0.13
494	HSBC Holdings PLC	EUR	3.911%	13/05/34	500	0.02
308	HSBC Holdings PLC	EUR	4.599%	22/03/35	320	0.01
385	HSBC Holdings PLC	EUR	4.191%	19/05/36	392	0.02
385	ICG PLC	EUR	2.500%	28/01/30	371	0.02
308	IDS Financing PLC	EUR	4.000%	01/10/32	304	0.01
771	IG Group Holdings PLC	GBP	6.125%	22/10/30	912	0.04
2,984	IHG Finance LLC	EUR	3.375%	10/09/30	2,979	0.12
616	INEOS Finance PLC	EUR	6.625%	15/05/28	573	0.02
154	Informa PLC	EUR	1.250%	22/04/28	149	0.01
154	Informa PLC	EUR	3.250%	23/10/30	154	0.01
787	Informa PLC	EUR	3.375%	09/06/31	786	0.03
3,301	Informa PLC	EUR	3.625%	23/10/34	3,256	0.13
3,875	InterContinental Hotels Group PLC	EUR	2.125%	15/05/27	3,852	0.16
4,577	International Distribution Services PLC	EUR	5.250%	14/09/28	4,813	0.20
846	Investec PLC	EUR	3.625%	19/02/31	849	0.03

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Statement of Investments and other net assets
AAF Fund of Mandates Euro Corporate Bonds
Duration Hedged as at 31-12-2025



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)						
3,704	ITV PLC	EUR	4.250%	19/06/32	3,805	0.16
308	Just Group PLC	GBP	6.875%	30/03/35	366	0.01
972	Lloyds Banking Group PLC	EUR	2.673%	04/03/28	976	0.04
771	Lloyds Banking Group PLC	EUR	4.500%	11/01/29	798	0.03
1,156	Lloyds Banking Group PLC	EUR	3.500%	06/11/30	1,175	0.05
2,134	Lloyds Banking Group PLC	EUR	4.750%	21/09/31	2,272	0.09
385	Lloyds Banking Group PLC	EUR	3.875%	14/05/32	395	0.02
462	Lloyds Banking Group PLC	EUR	4.375%	05/04/34	477	0.02
308	Lloyds Banking Group PLC	EUR	4.000%	09/05/35	314	0.01
771	London Power Networks PLC	EUR	3.837%	11/06/37	766	0.03
154	London Stock Exchange Group PLC	EUR	1.750%	19/09/29	148	0.01
2,112	Mondi Finance PLC	EUR	3.375%	23/05/31	2,092	0.09
1,620	Mondi Finance PLC	EUR	3.750%	18/05/33	1,610	0.07
2,202	Motability Operations Group PLC	EUR	3.500%	17/07/31	2,218	0.09
2,422	Motability Operations Group PLC	EUR	3.625%	22/01/33	2,412	0.10
570	Motability Operations Group PLC	EUR	3.875%	24/01/34	573	0.02
570	Motability Operations Group PLC	EUR	4.250%	17/06/35	582	0.02
1,545	National Grid Electricity Distribution East Midlands PLC	EUR	3.530%	20/09/28	1,578	0.06
4,598	National Grid PLC	EUR	3.875%	16/01/29	4,734	0.19
649	Nationwide Building Society	EUR	4.500%	01/11/26	661	0.03
1,696	Nationwide Building Society	EUR	2.000%	28/04/27	1,687	0.07
1,290	Nationwide Building Society	GBP	6.125%	21/08/28	1,544	0.06
4,219	Nationwide Building Society	EUR	4.625%	29/10/28	4,363	0.18
3,733	Nationwide Building Society	EUR	3.250%	05/09/29	3,780	0.15
2,247	Nationwide Building Society	EUR	3.000%	03/03/30	2,247	0.09
4,042	Nationwide Building Society	EUR	3.828%	24/07/32	4,125	0.17
2,116	Nationwide Building Society	EUR	4.000%	30/07/35	2,145	0.09
231	Nationwide Building Society	EUR	3.770%	27/01/36	232	0.01
3,584	NatWest Group PLC	EUR	4.699%	14/03/28	3,677	0.15
1,541	NatWest Group PLC	EUR	4.067%	06/09/28	1,578	0.06
2,553	NatWest Group PLC	EUR	0.780%	26/02/30	2,383	0.10
3,066	NatWest Group PLC	EUR	3.673%	05/08/31	3,129	0.13
385	NatWest Group PLC	EUR	5.763%	28/02/34	411	0.02
1,079	NatWest Group PLC	EUR	3.985%	13/05/36	1,097	0.04
7,792	NatWest Markets PLC	EUR	2.750%	04/11/27	7,827	0.32
1,276	Next Group PLC	GBP	5.000%	17/07/31	1,472	0.06
1,579	Omnicom Finance Holdings PLC	EUR	0.800%	08/07/27	1,539	0.06
1,711	Omnicom Finance Holdings PLC	EUR	3.700%	06/03/32	1,728	0.07
2,311	Pearson Funding PLC	GBP	5.375%	12/09/34	2,624	0.11
1,156	Phoenix Group Holdings PLC	EUR	4.375%	24/01/29	1,201	0.05
473	Project Grand U.K. PLC	EUR	9.000%	01/06/29	495	0.02
771	Reckitt Benckiser Treasury Services PLC	EUR	3.625%	14/09/28	789	0.03
385	Reckitt Benckiser Treasury Services PLC	EUR	3.625%	20/06/29	395	0.02
2,373	Reckitt Benckiser Treasury Services PLC	EUR	3.500%	10/09/34	2,346	0.10
1,926	Sage Group PLC	GBP	5.625%	05/03/37	2,195	0.09
5,033	Santander U.K. PLC	EUR	3.346%	25/03/30	5,077	0.21
1,926	Savern Trent Utilities Finance PLC	EUR	4.000%	05/03/34	1,971	0.08
385	Savern Trent Utilities Finance PLC	EUR	3.875%	04/08/35	384	0.02
824	Smith & Nephew PLC	EUR	4.565%	11/10/29	866	0.04
3,161	Smiths Group PLC	EUR	2.000%	23/02/27	3,145	0.13
2,267	Smiths Group PLC	EUR	3.625%	13/11/33	2,224	0.09
1,541	SSE PLC	EUR	4.000%	05/09/31	1,602	0.07
1,113	SSE PLC	EUR	3.125%	Perp.	1,114	0.05
1,541	SSE PLC	EUR	4.000%	Perp.	1,549	0.06
154	SSE PLC	EUR	4.500%	Perp.	156	0.01
771	Standard Chartered PLC	EUR	4.874%	10/05/31	820	0.03
4,443	Standard Chartered PLC	EUR	1.200%	23/09/31	4,386	0.18
2,311	Standard Chartered PLC	EUR	4.196%	04/03/32	2,396	0.10
4,840	Standard Chartered PLC	EUR	3.864%	17/03/33	4,913	0.20
308	Swiss RE Subordinated Finance PLC	EUR	3.890%	26/03/33	311	0.01

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Statement of Investments and other net assets
AAF Fund of Mandates Euro Corporate Bonds
Duration Hedged as at 31-12-2025



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)						
385	United Utilities Water Finance PLC	EUR	3.500%	27/02/33	382	0.02
308	United Utilities Water Finance PLC	GBP	5.750%	26/06/36	356	0.01
1,926	United Utilities Water Ltd.	GBP	5.625%	20/12/27	2,260	0.09
308	Vodafone Group PLC	EUR	4.625%	12/09/55	305	0.01
1,156	Vodafone Group PLC	EUR	3.000%	27/08/80	1,116	0.05
848	Whitbread Group PLC	GBP	3.000%	31/05/31	874	0.04
3,927	WPP Finance 2013	EUR	3.625%	09/06/31	3,879	0.16
154	WPP Finance 2013	EUR	4.000%	12/09/33	153	0.01
154	Yorkshire Building Society	GBP	7.375%	12/09/27	180	0.01
1,745	Yorkshire Building Society	EUR	0.500%	01/07/28	1,655	0.07
416	Zegona Finance PLC	EUR	6.750%	15/07/29	439	0.02
					186,629	7.66
United States						
771	AbbVie, Inc.	EUR	0.750%	18/11/27	746	0.03
770	AbbVie, Inc.	EUR	2.125%	01/06/29	756	0.03
539	Air Products & Chemicals, Inc.	EUR	4.000%	03/03/35	550	0.02
3,073	Air Products & Chemicals, Inc.	EUR	3.450%	14/02/37	2,938	0.12
1,562	Alphabet, Inc.	EUR	2.875%	06/11/31	1,548	0.06
1,619	Alphabet, Inc.	EUR	3.125%	06/11/34	1,580	0.06
4,331	Alphabet, Inc.	EUR	3.375%	06/05/37	4,209	0.17
3,161	Alphabet, Inc.	EUR	4.000%	06/11/44	3,079	0.13
1,541	Alphabet, Inc.	EUR	3.875%	06/05/45	1,476	0.06
308	Alphabet, Inc.	EUR	4.000%	06/05/54	286	0.01
770	Alphabet, Inc.	EUR	4.375%	06/11/64	736	0.03
2,029	American Honda Finance Corp.	EUR	3.300%	21/03/29	2,054	0.08
6,877	American Honda Finance Corp.	EUR	3.950%	19/03/32	7,024	0.29
2,465	American Tower Corp.	EUR	3.900%	16/05/30	2,538	0.10
1,364	American Tower Corp.	EUR	0.950%	05/10/30	1,236	0.05
462	American Tower Corp.	EUR	4.625%	16/05/31	493	0.02
1,662	American Tower Corp.	EUR	3.625%	30/05/32	1,675	0.07
1,002	Amgen, Inc.	EUR	2.000%	25/02/26	1,001	0.04
385	Amphenol Corp.	EUR	3.125%	16/06/32	381	0.02
1,598	Apple, Inc.	EUR	1.625%	10/11/26	1,591	0.06
308	Apple, Inc.	EUR	1.375%	24/05/29	297	0.01
1,926	AT&T, Inc.	EUR	4.300%	18/11/34	2,000	0.08
868	Athene Global Funding	EUR	3.410%	25/02/30	869	0.04
1,428	Athene Global Funding	EUR	3.716%	22/08/32	1,414	0.06
616	Autoliv, Inc.	EUR	3.625%	07/08/29	628	0.03
1,542	Autoliv, Inc.	EUR	3.000%	29/10/30	1,528	0.06
1,541	Avery Dennison Corp.	EUR	3.750%	04/11/34	1,524	0.06
444	Avery Dennison Corp.	EUR	4.000%	11/09/35	446	0.02
462	Ball Corp.	EUR	4.250%	01/07/32	474	0.02
2,311	Bank of America Corp.	EUR	4.134%	12/06/28	2,390	0.10
462	Bank of America Corp.	EUR	3.648%	31/03/29	472	0.02
2,832	Bank of America Corp.	EUR	2.674%	30/10/29	2,833	0.12
3,957	Bank of America Corp.	EUR	3.261%	28/01/31	3,977	0.16
6,191	Bank of America Corp.	EUR	0.694%	22/03/31	5,591	0.23
2,465	Bank of America Corp.	EUR	2.824%	27/04/33	2,371	0.10
4,163	Berkshire Hathaway, Inc.	EUR	2.150%	15/03/28	4,119	0.17
770	BMW U.S. Capital LLC	EUR	3.000%	02/11/27	777	0.03
2,135	BMW U.S. Capital LLC	EUR	3.375%	02/02/34	2,103	0.09
2,239	Booking Holdings, Inc.	EUR	3.000%	07/11/30	2,227	0.09
2,326	Booking Holdings, Inc.	EUR	3.250%	21/11/32	2,299	0.09
1,956	Booking Holdings, Inc.	EUR	4.125%	12/05/33	2,030	0.08
1,156	Booking Holdings, Inc.	EUR	3.750%	01/03/36	1,140	0.05
1,481	Booking Holdings, Inc.	EUR	4.125%	09/05/38	1,480	0.06
1,465	Booking Holdings, Inc.	EUR	4.000%	01/03/44	1,361	0.06
1,960	Booking Holdings, Inc.	EUR	4.500%	09/05/46	1,922	0.08
1,084	Brambles USA, Inc.	EUR	3.625%	02/04/33	1,092	0.04
616	Capital One Financial Corp.	EUR	1.650%	12/06/29	586	0.02
154	Carrier Global Corp.	EUR	3.625%	15/01/37	147	0.01
1,261	Cencora, Inc.	EUR	2.875%	22/05/28	1,267	0.05
1,233	Cencora, Inc.	EUR	3.625%	22/05/32	1,243	0.05
308	Citigroup, Inc.	EUR	3.713%	22/09/28	314	0.01
1,156	Citigroup, Inc.	EUR	2.928%	22/10/30	1,148	0.05
9,447	Citigroup, Inc.	EUR	3.493%	22/10/34	9,275	0.38
4,401	Coca-Cola Co.	EUR	1.125%	09/03/27	4,339	0.18
839	Coca-Cola Co.	EUR	3.500%	14/05/44	771	0.03
1,074	Coca-Cola Co.	EUR	3.750%	15/08/53	974	0.04
2,699	Colgate-Palmolive Co.	EUR	3.250%	10/11/35	2,635	0.11
3,901	Comcast Corp.	EUR	3.250%	26/09/32	3,857	0.16
567	Coty, Inc.	EUR	3.875%	15/04/26	568	0.02
770	Danaher Corp.	EUR	2.100%	30/09/26	770	0.03
2,807	Danaher Corp.	EUR	2.500%	30/03/30	2,767	0.11

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



Statement of Investments and other net assets
AAF Fund of Mandates Euro Corporate Bonds
Duration Hedged as at 31-12-2025



Nominal	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)						
2,603	Digital Euro Finco LLC	EUR	4.250%	20/11/37	2,539	0.10
1,986	Dover Corp.	EUR	3.500%	12/11/33	1,959	0.08
2,950	Dow Chemical Co.	EUR	1.125%	15/03/32	2,534	0.10
546	Dow Chemical Co.	EUR	1.875%	15/03/40	385	0.02
216	Eli Lilly & Co.	EUR	1.625%	02/06/26	215	0.01
231	Eli Lilly & Co.	EUR	0.625%	01/11/31	203	0.01
2,475	Equinix Europe 2 Financing Corp. LLC	EUR	3.250%	19/05/29	2,481	0.10
154	Equinix Europe 2 Financing Corp. LLC	EUR	3.650%	03/09/33	152	0.01
154	Equinix Europe 2 Financing Corp. LLC	EUR	4.000%	19/05/34	155	0.01
154	Equitable Financial Life Global Funding	EUR	0.600%	16/06/28	146	0.01
1,937	FedEx Corp.	EUR	0.450%	04/05/29	1,771	0.07
2,297	Fidelity National Information Services, Inc.	EUR	1.500%	21/05/27	2,264	0.09
1,039	Fidelity National Information Services, Inc.	EUR	1.000%	03/12/28	987	0.04
856	Fiserv, Inc.	EUR	1.625%	01/07/30	790	0.03
2,072	Fiserv, Inc.	EUR	4.500%	24/05/31	2,145	0.09
4,598	Ford Motor Credit Co. LLC	EUR	4.867%	03/08/27	4,737	0.19
3,849	Ford Motor Credit Co. LLC	EUR	3.778%	16/09/29	3,867	0.16
770	Ford Motor Credit Co. LLC	EUR	4.445%	14/02/30	789	0.03
3,423	Ford Motor Credit Co. LLC	EUR	4.066%	21/08/30	3,457	0.14
730	Ford Motor Credit Co. LLC	EUR	4.448%	16/09/32	742	0.03
231	General Mills, Inc.	EUR	3.907%	13/04/29	238	0.01
1,351	General Mills, Inc.	EUR	3.600%	17/04/32	1,358	0.06
1,967	General Mills, Inc.	EUR	3.850%	23/04/34	1,981	0.08
693	General Motors Financial Co., Inc.	EUR	3.900%	12/01/28	709	0.03
5,982	General Motors Financial Co., Inc.	EUR	3.700%	14/07/31	6,048	0.25
2,155	Goldman Sachs Group, Inc.	EUR	2.838%	23/01/29	2,166	0.09
1,772	Goldman Sachs Group, Inc.	EUR	3.500%	23/01/33	1,773	0.07
4,984	Goldman Sachs Group, Inc.	EUR	3.984%	18/12/36	4,980	0.20
1,343	Harley-Davidson Financial Services, Inc.	EUR	5.125%	05/04/26	1,348	0.05
1,618	Harley-Davidson Financial Services, Inc.	EUR	4.000%	12/03/30	1,647	0.07
616	IHG Finance LLC	EUR	4.375%	28/11/29	643	0.03
4,225	IHG Finance LLC	EUR	3.625%	27/09/31	4,240	0.17
936	International Business Machines Corp.	EUR	3.150%	10/02/33	922	0.04
1,652	John Deere Capital Corp.	EUR	3.450%	16/07/32	1,674	0.07
1,374	Johnson & Johnson	EUR	2.700%	26/02/29	1,382	0.06
4,560	Johnson & Johnson	EUR	3.350%	01/06/36	4,521	0.19
1,475	Johnson & Johnson	EUR	3.350%	26/02/37	1,445	0.06
770	Johnson & Johnson	EUR	3.550%	01/06/44	726	0.03
770	Johnson & Johnson	EUR	3.600%	26/02/45	727	0.03
1,236	Johnson & Johnson	EUR	3.700%	26/02/55	1,126	0.05
1,926	JPMorgan Chase & Co.	USD	6.070%	22/10/27	1,666	0.07
616	JPMorgan Chase & Co.	EUR	1.963%	23/03/30	599	0.02
7,237	JPMorgan Chase & Co.	EUR	4.457%	13/11/31	7,637	0.31
2,213	JPMorgan Chase & Co.	EUR	3.761%	21/03/34	2,241	0.09
3,046	JPMorgan Chase & Co.	EUR	3.588%	23/01/36	3,008	0.12
3,039	Kraft Heinz Foods Co.	EUR	2.250%	25/05/28	3,000	0.12
1,569	Kraft Heinz Foods Co.	EUR	3.500%	15/03/29	1,593	0.07
5,671	Kraft Heinz Foods Co.	EUR	3.250%	15/03/33	5,532	0.23
385	Liberty Mutual Group, Inc.	EUR	3.875%	26/09/35	379	0.02
1,541	ManpowerGroup, Inc.	EUR	3.750%	13/12/30	1,532	0.06
1,635	Metropolitan Life Global Funding I	EUR	0.550%	16/06/27	1,590	0.06
1,249	Metropolitan Life Global Funding I	EUR	3.250%	14/12/32	1,237	0.05
2,247	Metropolitan Life Global Funding I	EUR	3.625%	26/03/34	2,234	0.09
771	Microsoft Corp.	EUR	3.125%	06/12/28	784	0.03
1,760	MMS USA Holdings, Inc.	EUR	1.250%	13/06/28	1,700	0.07
1,902	Moody's Corp.	EUR	1.750%	09/03/27	1,891	0.08
154	Moody's Corp.	EUR	0.950%	25/02/30	142	0.01
1,310	Morgan Stanley	EUR	4.813%	25/10/28	1,360	0.06
1,277	Morgan Stanley	EUR	4.656%	02/03/29	1,327	0.05
7,575	Morgan Stanley	EUR	3.521%	22/05/31	7,663	0.31
4,565	Morgan Stanley	EUR	3.149%	07/11/31	4,535	0.19
1,156	Morgan Stanley	EUR	5.148%	25/01/34	1,264	0.05

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

Statement of Investments and other net assets
AAF Fund of Mandates Euro Corporate Bonds
Duration Hedged as at 31-12-2025



Nominal	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)						
1,574	Morgan Stanley	EUR	3.955%	21/03/35	1,598	0.07
1,829	Morgan Stanley	EUR	4.099%	22/05/36	1,862	0.08
2,384	Morgan Stanley	EUR	3.749%	07/11/36	2,347	0.10
2,389	MPT Operating Partnership LP/MPT Finance Corp.	EUR	7.000%	15/02/32	2,490	0.10
3,229	Nasdaq, Inc.	EUR	4.500%	15/02/32	3,420	0.14
3,248	National Grid North America, Inc.	EUR	1.054%	20/01/31	2,920	0.12
1,231	National Grid North America, Inc.	EUR	4.061%	03/09/36	1,236	0.05
308	Netflix, Inc.	EUR	3.625%	15/06/30	315	0.01
4,018	New York Life Global Funding	EUR	3.625%	30/01/31	4,070	0.17
1,630	NextEra Energy Capital Holdings, Inc.	EUR	3.996%	15/05/56	1,626	0.07
2,045	Oncor Electric Delivery Co. LLC	EUR	3.500%	15/05/31	2,076	0.08
462	Organon & Co./Organon Foreign Debt Co-Issuer BV	EUR	2.875%	30/04/28	450	0.02
1,011	Prologis Euro Finance LLC	EUR	1.875%	05/01/29	983	0.04
805	Prologis Euro Finance LLC	EUR	3.875%	31/01/30	828	0.03
1,283	Prologis Euro Finance LLC	EUR	3.250%	22/09/32	1,264	0.05
3,922	Prologis Euro Finance LLC	EUR	4.625%	23/05/33	4,179	0.17
154	Prologis Euro Finance LLC	EUR	4.000%	05/05/34	157	0.01
1,156	Prologis Euro Finance LLC	EUR	4.250%	31/01/43	1,115	0.05
1,647	Public Storage Operating Co.	EUR	0.500%	09/09/30	1,458	0.06
919	PVH Corp.	EUR	3.125%	15/12/27	927	0.04
1,310	PVH Corp.	EUR	4.125%	16/07/29	1,349	0.06
308	Realty Income Corp.	EUR	5.125%	06/07/34	336	0.01
3,345	Robert Bosch Finance LLC	EUR	3.750%	28/05/34	3,351	0.14
1,447	Stryker Corp.	EUR	3.625%	11/09/36	1,427	0.06
385	T-Mobile USA, Inc.	EUR	3.550%	08/05/29	394	0.02
2,774	T-Mobile USA, Inc.	EUR	3.150%	11/02/32	2,747	0.11
385	T-Mobile USA, Inc.	EUR	3.850%	08/05/36	385	0.02
2,697	U.S. Bancorp	EUR	4.009%	21/05/32	2,768	0.11
616	United Parcel Service, Inc.	EUR	1.000%	15/11/28	593	0.02
770	Veralto Corp.	EUR	4.150%	19/09/31	801	0.03
462	Verizon Communications, Inc.	EUR	4.250%	31/10/30	485	0.02
313	Verizon Communications, Inc.	USD	4.750%	15/01/33	267	0.01
1,628	Verizon Communications, Inc.	EUR	1.300%	18/05/33	1,393	0.06
308	Verizon Communications, Inc.	EUR	4.750%	31/10/34	332	0.01
770	Verizon Communications, Inc.	EUR	3.750%	28/02/36	764	0.03
2,296	Verizon Communications, Inc.	EUR	3.750%	06/08/37	2,238	0.09
1,926	Verizon Communications, Inc.	EUR	3.996%	15/06/56	1,918	0.08
1,919	Verizon Communications, Inc.—Series 20Y	EUR	2.875%	15/01/38	1,708	0.07
1,000	VF Corp.	EUR	4.125%	07/03/26	1,002	0.04
1,247	VF Corp.	EUR	0.625%	25/02/32	991	0.04
385	Visa, Inc.	EUR	1.500%	15/06/26	384	0.02
385	Visa, Inc.	EUR	2.250%	15/05/28	383	0.02
385	Visa, Inc.	EUR	3.125%	15/05/33	383	0.02
1,395	Visa, Inc.	EUR	3.875%	15/05/44	1,362	0.06
771	Xylem, Inc.	USD	3.250%	01/11/26	653	0.03
385	Zimmer Biomet Holdings, Inc.	EUR	3.518%	15/12/32	384	0.02
					302,927	12.43

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



Statement of Investments and other net assets
AAF Fund of Mandates Euro Corporate Bonds
Duration Hedged as at 31-12-2025



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				
19	Insight Liquidity Funds - EUR Liquidity Fund Class 2	EUR	2,024	0.08
			2,024	0.08
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			2,335,288	95.84
INVESTMENTS			2,335,288	95.84

Statement of Investments and other net assets
AAF Fund of Mandates Euro Corporate Bonds Duration Hedged as at 31-12-2025



DERIVATIVES

FUTURES CONTRACTS***

Number of contracts Buy/(Sold)	Description	Maturity Date	Currency	Commitment in Fund Currency	Unrealised gain/(loss) in Fund Currency	% of Net Assets
(10)	Bundesrepublik Deutschland Future BOBL	03/26	EUR	(1,182,699)	6,528	0.27
(3)	Bundesrepublik Deutschland Future BUND	03/26	EUR	(385,512)	4,097	0.17
(0)	Bundesrepublik Deutschland Future BUXL	03/26	EUR	2,312	(48)	0.00
(6)	Bundesrepublik Deutschland Future SCHATZ	03/26	EUR	(639,403)	933	0.03
TOTAL FUTURES CONTRACTS					11,510	0.47

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS****

Purchased		Sold		Maturity Date	Unrealised gain/(loss) in Fund Currency	% of Net Assets
Amount	Currency	Amount	Currency			
497	EUR	581	USD	09/01/2026	3	0.00
581	USD	495	EUR	09/01/2026	(1)	(0.00)
21,538	EUR	19,056	GBP	27/01/2026	(264)	(0.01)
1,367	EUR	1,200	GBP	27/01/2026	(6)	0.00
22,329	EUR	25,970	USD	27/01/2026	240	0.01
270	EUR	312	USD	27/01/2026	5	0.00
733	GBP	828	EUR	27/01/2026	11	0.00
5,713	USD	4,909	EUR	27/01/2026	(50)	(0.00)
TOTAL FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS					(62)	(0.00)
DERIVATIVES					11,448	0.47
OTHER NET ASSETS					89,884	3.69
TOTAL NET ASSETS					2,436,620	100.00

* Fair valued/illiquid security.

** 144A.

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

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

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



Statement of Investments and other net assets
AAF Portfolio Flexible Bonds as at 31-12-2025



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
Angola						
180,000	Angola Government International Bonds (traded in Germany)	USD	8.250%	09/05/28	154,151	0.02
135,000	Angola Government International Bonds (traded in Supranational)	USD	8.250%	09/05/28	115,613	0.01
1,120,000	Angola Government International Bonds (traded in United States)	USD	8.250%	09/05/28	959,161	0.11
1,460,000	Angola Government International Bonds	USD	8.000%	26/11/29	1,216,593	0.14
600,000	Angola Government International Bonds	USD	9.375%	08/05/48	451,437	0.05
					2,896,955	0.33
Argentina						
1,563,651	Argentina Republic Government International Bonds	USD	1.000%	09/07/29	1,188,931	0.14
350,597	Argentina Republic Government International Bonds	EUR	0.125%	09/07/30	291,261	0.03
5,079,401	Argentina Republic Government International Bonds	USD	0.750%	09/07/30	3,697,804	0.42
3,800,000	Argentina Republic Government International Bonds	USD	4.125%	09/07/35	2,410,489	0.28
4,592,066	Argentina Republic Government International Bonds	USD	5.000%	09/01/38	3,040,001	0.35
590,000	Argentina Republic Government International Bonds	EUR	3.000%	09/07/41	388,276	0.04
1,945,000	Argentina Republic Government International Bonds	USD	3.500%	09/07/41	1,150,985	0.13
1,336,950	Argentina Republic Government International Bonds	USD	4.125%	09/07/46	815,636	0.09
300,000	IRSA Inversiones y Representaciones SA	USD	8.000%	31/03/35	255,311	0.03
1,131,000	Pan American Energy LLC	USD	8.500%	30/04/32	1,023,191	0.12
810,000	Provincia de Cordoba	USD	9.750%	02/07/32	727,100	0.08
116,000	Telecom Argentina SA	USD	8.000%	18/07/26	98,903	0.01
1,623,000	Telecom Argentina SA	USD	9.500%	18/07/31	1,458,288	0.17
1,130,000	Telecom Argentina SA	USD	9.250%	28/05/33	1,006,758	0.12
500,000	Vista Energy Argentina SAU	USD	8.500%	10/06/33	437,971	0.05
2,770,000	YPF SA	USD	9.500%	17/01/31	2,519,337	0.29
1,200,000	YPF SA	USD	8.750%	11/09/31	1,058,847	0.12
910,000	YPF SA	USD	8.250%	17/01/34	793,784	0.09
					22,362,873	2.56
Austria						
460,000	ams-OSRAM AG	EUR	10.500%	30/03/29	480,786	0.06
1,263,000	ams-OSRAM AG*	USD	12.250%	30/03/29	1,147,604	0.13
500,000	Eldorado International Finance GmbH	USD	8.500%	01/12/32	439,439	0.05
2,110,000	Suzano Austria GmbH	USD	3.125%	15/01/32	1,609,361	0.18
					3,677,190	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 31-12-2025



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
Azerbaijan						
20,000	Southern Gas Corridor CJSC (traded in Supranational)	USD	6.875%	24/03/26	17,176	0.00
280,000	Southern Gas Corridor CJSC (traded in United States)	USD	6.875%	24/03/26	240,474	0.03
800,000	State Oil Co. of the Azerbaijan Republic	USD	6.950%	18/03/30	738,938	0.08
					996,588	0.11
Bahrain						
2,565,000	Bahrain Government International Bonds	USD	7.375%	14/05/30	2,339,911	0.27
305,000	Bahrain Government International Bonds	USD	7.500%	12/02/36	281,795	0.03
270,000	Bahrain Government International Bonds	USD	6.000%	19/09/44	205,486	0.02
310,000	Bahrain Government International Bonds	USD	7.500%	20/09/47	272,636	0.03
620,000	Bapco Energies BSC Closed	USD	7.500%	25/10/27	547,946	0.06
985,000	Bapco Energies BSC Closed	USD	8.375%	07/11/28	905,263	0.11
					4,553,037	0.52
Bermuda						
445,000	NCL Corp. Ltd.*	USD	6.750%	01/02/32	388,198	0.05
210,000	NCL Corp. Ltd.*	USD	6.250%	15/09/33	178,767	0.02
720,000	NCL Finance Ltd.*	USD	6.125%	15/03/28	632,839	0.07
400,000	SFL Corp. Ltd.*	USD	7.250%	12/05/26	342,347	0.04
800,000	SFL Corp. Ltd.	USD	8.875%	01/02/27	700,742	0.08
600,000	SFL Corp. Ltd.	USD	8.250%	19/04/28	526,730	0.06
400,000	SFL Corp. Ltd.*	USD	7.750%	29/01/30	345,935	0.04
405,000	Transocean International Ltd.*	USD	7.875%	15/10/32	361,786	0.04
					3,477,344	0.40
Brazil						
1,025,000	Banco do Brasil SA	USD	4.875%	11/01/29	869,951	0.10
1,910,000	Brazil Government International Bonds	USD	4.625%	13/01/28	1,634,017	0.19
660,000	Brazil Government International Bonds	USD	4.500%	30/05/29	558,284	0.06
550,000	Brazil Government International Bonds	USD	3.875%	12/06/30	448,073	0.05
1,240,000	Brazil Government International Bonds	USD	5.500%	06/11/30	1,073,762	0.12
1,616,000	Brazil Government International Bonds	USD	6.250%	18/03/31	1,438,019	0.16
1,904,000	Brazil Government International Bonds	USD	6.125%	22/01/32	1,675,899	0.19
1,195,000	Brazil Government International Bonds	USD	5.500%	04/02/33	1,004,422	0.12
790,000	Brazil Government International Bonds	USD	6.000%	20/10/33	681,399	0.08
722,000	Brazil Government International Bonds	USD	8.250%	20/01/34	716,221	0.08
1,258,000	Brazil Government International Bonds	USD	6.625%	15/03/35	1,105,951	0.13
844,000	Brazil Government International Bonds	USD	5.000%	27/01/45	578,393	0.07
200,000	Brazil Government International Bonds	USD	5.625%	21/02/47	144,927	0.02
1,650,000	Caixa Economica Federal	USD	5.625%	13/05/30	1,429,252	0.16
1,650,000	Globo Comunicacao e Participacoes SA	USD	4.875%	22/01/30	1,380,820	0.16
					14,739,390	1.69
British Virgin Islands						
1,210,000	CAS Capital No. 1 Ltd.	USD	4.000%	Perp.	1,019,313	0.12

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Statement of Investments and other net assets
AAF Portfolio Flexible Bonds as at 31-12-2025



Nominal	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 (continued)						
754,000	Central American Bottling Corp./CBC Bottling Holdco SL/Beliv Holdco SL	USD	5.250%	27/04/29	636,776	0.07
720,000	ENN Clean Energy International Investment Ltd.	USD	3.375%	12/05/26	609,535	0.07
300,000	Franshion Brilliant Ltd.	USD	3.200%	09/04/26	253,376	0.03
3,000,000	NWD MTN Ltd.	USD	4.500%	19/05/30	1,876,752	0.21
					4,395,752	0.50
Canada						
4,055,000	1261229 BC Ltd.*	USD	10.000%	15/04/32	3,594,422	0.41
800,000	Bombardier, Inc.*	USD	7.250%	01/07/31	726,724	0.08
490,000	Bombardier, Inc.*	USD	7.000%	01/06/32	441,360	0.05
520,000	Bombardier, Inc.*	USD	6.750%	15/06/33	468,600	0.05
850,000	First Quantum Minerals Ltd.*	USD	9.375%	01/03/29	763,015	0.09
2,000,000	First Quantum Minerals Ltd.*	USD	8.625%	01/06/31	1,794,454	0.21
205,000	First Quantum Minerals Ltd.	USD	8.000%	01/03/33	186,629	0.02
1,350,000	First Quantum Minerals Ltd.*	USD	8.000%	01/03/33	1,229,020	0.14
950,000	First Quantum Minerals Ltd.*	USD	7.250%	15/02/34	851,040	0.10
1,040,000	Garda World Security Corp.*	USD	6.000%	01/06/29	869,215	0.10
68,000	Garda World Security Corp.*	USD	6.500%	15/01/31	59,282	0.01
1,440,000	Garda World Security Corp.*	USD	8.375%	15/11/32	1,250,665	0.14
915,000	IAMGOLD Corp.*	USD	5.750%	15/10/28	777,755	0.09
800,000	MEGlobal Canada ULC	USD	5.875%	18/05/30	717,430	0.08
890,000	New Gold, Inc.*	USD	6.875%	01/04/32	807,871	0.09
1,910,000	Taseko Mines Ltd.*	USD	8.250%	01/05/30	1,729,494	0.20
					16,266,976	1.86
Cayman Islands						
1,800,000	Al Rajhi Sukuk Ltd.	USD	5.651%	16/03/36	1,548,734	0.18
1,060,000	Aldar Sukuk No. 2 Ltd.	USD	3.875%	22/10/29	881,566	0.10
1,245,000	Arabian Centres Sukuk IV Ltd.	USD	8.875%	04/12/30	1,061,322	0.12
462,000	Brazil Minas SPE/State of Minas Gerais	USD	5.333%	15/02/28	395,575	0.04
400,000	China Hongqiao Group Ltd.	USD	7.050%	10/01/28	352,606	0.04
300,000	China Hongqiao Group Ltd.	USD	6.925%	29/11/28	265,000	0.03
200,000	Dar Al-Arkan Sukuk Co. Ltd.	USD	8.000%	25/02/29	177,743	0.02
880,000	Dar Al-Arkan Sukuk Co. Ltd.	USD	7.250%	02/07/30	762,311	0.09
796,000	DP World Crescent Ltd.	USD	5.500%	13/09/33	700,696	0.08
1,740,000	Emaar Sukuk Ltd.	USD	3.875%	17/09/29	1,456,319	0.17
3,615,000	Gaci First Investment Co.	USD	4.875%	14/02/35	3,067,424	0.35
3,010,000	Global Aircraft Leasing Co. Ltd.*	USD	8.750%	01/09/27	2,660,668	0.30
1,000,000	Kingston Airport Revenue Finance Ltd.	USD	6.750%	15/12/36	878,070	0.10
2,393,605	Lima Metro Line 2 Finance Ltd.	USD	4.350%	05/04/36	1,994,268	0.23
538,000	MAF Global Securities Ltd.	USD	5.748%	Perp.	454,702	0.05
385,000	MAF Sukuk Ltd.	USD	4.638%	14/05/29	330,043	0.04
920,000	MAF Sukuk Ltd.	USD	3.933%	28/02/30	767,349	0.09

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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
Cayman Islands (continued)						
1,560,000	Meituan	USD	4.625%	02/10/29	1,335,426	0.15
700,000	Montego Bay Airport Revenue Finance Ltd.	USD	6.600%	15/06/35	597,508	0.07
1,589,000	MTR Corp. CI Ltd.	USD	5.625%	Perp.	1,426,710	0.16
807,000	QIC Cayman Ltd.	USD	6.150%	Perp.	698,835	0.08
800,000	Saudi Electricity Sukuk Programme Co.	USD	4.632%	11/04/33	683,084	0.08
1,994,000	Saudi Electricity Sukuk Programme Co.	USD	5.489%	18/02/35	1,771,192	0.20
200,000	Sobha Sukuk Ltd.	USD	7.996%	19/02/29	173,705	0.02
342,000	VLL International, Inc.	USD	9.375%	29/07/29	157,938	0.02
1,820,000	Wynn Macau Ltd.*	USD	5.625%	26/08/28	1,548,179	0.18
					26,146,973	2.99
Chile						
2,909,133	Alfa Desarrollo SpA	USD	4.550%	27/09/51	2,002,464	0.23
800,000	Celulosa Arauco y Constitucion SA	USD	3.875%	02/11/27	675,367	0.08
1,790,000	Celulosa Arauco y Constitucion SA	USD	4.200%	29/01/30	1,456,243	0.17
895,000	Cencosud SA	USD	5.950%	28/05/31	800,404	0.09
2,650,000	Chile Government International Bonds	USD	2.550%	27/07/33	1,958,871	0.22
2,385,000	Chile Government International Bonds	USD	3.500%	31/01/34	1,872,238	0.21
2,250,000	Chile Government International Bonds	USD	3.100%	07/05/41	1,480,331	0.17
600,000	Chile Government International Bonds	USD	4.000%	31/01/52	406,377	0.05
270,000	Chile Government International Bonds	USD	3.250%	21/09/71	142,811	0.02
1,790,000	Colbun SA	USD	5.375%	11/09/35	1,529,832	0.17
600,000	Corp. Nacional del Cobre de Chile	USD	3.150%	14/01/30	485,487	0.06
1,500,000	Corp. Nacional del Cobre de Chile	USD	5.125%	02/02/33	1,285,616	0.15
1,755,000	Corp. Nacional del Cobre de Chile	USD	6.440%	26/01/36	1,621,901	0.19
875,000	Corp. Nacional del Cobre de Chile	USD	5.625%	18/10/43	724,211	0.08
275,000	Corp. Nacional del Cobre de Chile*	USD	4.875%	04/11/44	205,188	0.02
2,210,000	Sociedad Quimica y Minera de Chile SA	USD	5.500%	10/09/34	1,908,602	0.22
2,015,000	Telefonica Moviles Chile SA	USD	3.537%	18/11/31	992,118	0.11
750,000	VTR Comunicaciones SpA	USD	4.375%	15/04/29	619,835	0.07
					20,167,896	2.31
Colombia						
2,320,000	Banco de Bogota SA	USD	4.375%	03/08/27	1,966,754	0.23
796,000	Colombia Government International Bonds	USD	4.500%	28/01/26	677,086	0.08
1,207,000	Colombia Government International Bonds	USD	4.500%	15/03/29	1,008,702	0.12
2,263,000	Colombia Government International Bonds	USD	3.000%	30/01/30	1,735,618	0.20
2,470,000	Colombia Government International Bonds	USD	7.375%	25/04/30	2,226,143	0.25
630,000	Colombia Government International Bonds	USD	3.125%	15/04/31	466,150	0.05

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BONDS					EUR	%
Colombia (continued)						
1,420,000	Colombia Government International Bonds	USD	3.250%	22/04/32	1,021,669	0.12
296,000	Colombia Government International Bonds	EUR	5.000%	19/09/32	283,929	0.03
530,000	Colombia Government International Bonds	USD	7.500%	02/02/34	471,582	0.05
585,000	Colombia Government International Bonds	USD	8.000%	14/11/35	531,976	0.06
880,000	Colombia Government International Bonds	USD	6.125%	18/01/41	664,430	0.08
1,233,000	Colombia Government International Bonds	USD	5.625%	26/02/44	852,218	0.10
200,000	Colombia Government International Bonds	USD	5.200%	15/05/49	125,591	0.01
2,190,000	Colombia Telecomunicaciones SA ESP	USD	4.950%	17/07/30	1,696,804	0.19
300,000	Ecopetrol SA	USD	8.625%	19/01/29	273,967	0.03
4,319,000	Ecopetrol SA	USD	6.875%	29/04/30	3,733,172	0.43
2,080,000	Ecopetrol SA	USD	4.625%	02/11/31	1,588,760	0.18
1,090,000	Ecopetrol SA	USD	7.750%	01/02/32	956,382	0.11
800,000	Ecopetrol SA	USD	8.875%	13/01/33	725,443	0.08
300,000	Grupo Nutresa SA	USD	8.000%	12/05/30	276,263	0.03
1,700,000	Grupo Nutresa SA	USD	9.000%	12/05/35	1,636,682	0.19
					22,919,321	2.62
Costa Rica						
2,415,000	Costa Rica Government International Bonds	USD	6.125%	19/02/31	2,171,946	0.25
2,505,000	Costa Rica Government International Bonds	USD	6.550%	03/04/34	2,331,540	0.27
1,922,000	Costa Rica Government International Bonds	USD	7.300%	13/11/54	1,843,733	0.21
420,000	Costa Rica Government International Bonds*	USD	7.300%	13/11/54	402,897	0.04
					6,750,116	0.77
Dominican Republic						
1,710,000	Aeropuertos Dominicanos Siglo XXI SA	USD	7.000%	30/06/34	1,536,000	0.18
835,000	Dominican Republic International Bonds	USD	5.950%	25/01/27	719,609	0.08
808,000	Dominican Republic International Bonds	USD	6.000%	19/07/28	705,628	0.08
2,324,000	Dominican Republic International Bonds	USD	5.500%	22/02/29	2,007,787	0.23
2,058,000	Dominican Republic International Bonds	USD	4.500%	30/01/30	1,715,686	0.20
2,582,000	Dominican Republic International Bonds	USD	7.050%	03/02/31	2,364,789	0.27
2,830,000	Dominican Republic International Bonds	USD	4.875%	23/09/32	2,324,698	0.27
570,000	Dominican Republic International Bonds	USD	6.600%	01/06/36	512,318	0.06
871,000	Dominican Republic International Bonds	USD	5.300%	21/01/41	673,765	0.08
1,703,000	Dominican Republic International Bonds	USD	7.450%	30/04/44	1,603,671	0.18

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BONDS					EUR	%
Dominican Republic (continued)						
725,000	Dominican Republic International Bonds	USD	6.850%	27/01/45	644,564	0.07
150,000	Dominican Republic International Bonds	USD	6.400%	05/06/49	127,132	0.01
					14,935,647	1.71
Ecuador						
711,365	Ecuador Government International Bonds	USD	0.000%	31/07/30	516,511	0.06
3,519,023	Ecuador Government International Bonds	USD	6.900%	31/07/30	2,964,883	0.34
3,201,533	Ecuador Government International Bonds	USD	6.900%	31/07/35	2,411,133	0.28
1,905,946	Ecuador Government International Bonds	USD	5.000%	31/07/40	1,274,741	0.14
					7,167,268	0.82
Egypt						
4,025,000	Egypt Government International Bonds	EUR	5.625%	16/04/30	4,023,353	0.46
3,965,000	Egypt Government International Bonds	EUR	6.375%	11/04/31	4,080,337	0.46
365,000	Egypt Government International Bonds	USD	7.053%	15/01/32	324,085	0.04
2,660,000	Egypt Government International Bonds	USD	8.700%	01/03/49	2,277,012	0.26
1,010,000	Egypt Government International Bonds	USD	8.875%	29/05/50	875,619	0.10
					11,580,406	1.32
El Salvador						
882,000	Comision Ejecutiva Hidroelectrica del Rio Lempa	USD	8.650%	24/01/33	806,563	0.09
1,110,000	El Salvador Government International Bonds	USD	8.625%	28/02/29	1,010,686	0.12
1,440,000	El Salvador Government International Bonds	USD	0.250%	17/04/30	37,396	0.00
2,320,000	El Salvador Government International Bonds	USD	9.250%	17/04/30	2,156,180	0.25
370,000	El Salvador Government International Bonds	USD	7.650%	15/06/35	329,763	0.04
151,000	El Salvador Government International Bonds	USD	9.500%	15/07/52	145,721	0.02
1,204,000	El Salvador Government International Bonds	USD	9.650%	21/11/54	1,177,960	0.13
					5,664,269	0.65
Finland						
1,440,000	Mehilainen Yhtiot OY	EUR	5.125%	30/06/32	1,465,682	0.17
					1,465,682	0.17
France						
1,610,000	Forvia SE	EUR	5.625%	15/06/30	1,683,319	0.19
1,755,000	Kapla Holding SAS	EUR	5.000%	30/04/31	1,784,440	0.21
2,038,000	Opal Bidco SAS	EUR	5.500%	31/03/32	2,108,181	0.24
					5,575,940	0.64
Gabon						
400,000	Gabon Government International Bonds	USD	6.625%	06/02/31	265,214	0.03
					265,214	0.03
Germany						
800,000	Schaeffler AG	EUR	4.500%	12/05/32	803,274	0.09
835,000	Techem Verwaltungsgesellschaft 675 GmbH	EUR	5.375%	15/07/29	863,755	0.10
					1,667,029	0.19

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AAF Portfolio Flexible Bonds as at 31-12-2025



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BONDS					EUR	%
Ghana						
4,345,360	Ghana Government International Bonds	USD	5.000%	03/07/29	3,642,730	0.42
415,038	Ghana Government International Bonds	USD	0.000%	03/01/30	313,119	0.03
3,426,840	Ghana Government International Bonds	USD	1.400%	03/07/35	2,677,186	0.31
1,210,000	Ghana Government International Bonds	USD	1.500%	03/01/37	580,325	0.07
					7,213,360	0.83
Gibraltar						
885,000	888 Acquisitions Ltd.	GBP	10.750%	15/05/30	855,998	0.10
2,428,000	888 Acquisitions Ltd.	EUR	8.000%	30/09/31	1,955,449	0.22
					2,811,447	0.32
Guatemala						
1,505,000	Guatemala Government Bonds	USD	4.375%	05/06/27	1,275,043	0.15
400,000	Guatemala Government Bonds	USD	5.250%	10/08/29	345,949	0.04
810,000	Guatemala Government Bonds	USD	4.900%	01/06/30	689,684	0.08
2,265,000	Guatemala Government Bonds	USD	6.050%	06/08/31	2,014,382	0.23
610,000	Guatemala Government Bonds	USD	7.050%	04/10/32	571,396	0.06
2,155,000	Guatemala Government Bonds	USD	6.600%	13/06/36	1,978,940	0.23
710,000	Guatemala Government Bonds	USD	6.250%	15/08/36	633,254	0.07
330,000	Guatemala Government Bonds	USD	6.550%	06/02/37	302,056	0.03
460,000	Guatemala Government Bonds	USD	6.125%	01/06/50	385,161	0.04
1,125,000	Guatemala Government Bonds	USD	6.875%	15/08/55	1,026,145	0.12
					9,222,010	1.05
Honduras						
300,000	Honduras Government International Bonds*	USD	6.250%	19/01/27	258,185	0.03
					258,185	0.03
Hong Kong						
1,803,000	Bank of East Asia Ltd.	USD	4.875%	22/04/32	1,536,078	0.18
748,000	Far East Horizon Ltd.	USD	6.000%	01/10/28	654,462	0.07
					2,190,540	0.25
Hungary						
500,000	Hungary Government International Bonds	USD	6.125%	22/05/28	441,796	0.05
215,000	Hungary Government International Bonds	USD	5.375%	26/09/30	188,285	0.02
410,000	Hungary Government International Bonds	USD	2.125%	22/09/31	301,324	0.03
2,015,000	Hungary Government International Bonds	USD	6.250%	22/09/32	1,833,164	0.21
600,000	Hungary Government International Bonds	USD	5.500%	16/06/34	519,601	0.06
1,030,000	Hungary Government International Bonds	USD	6.000%	26/09/35	915,927	0.11
727,000	Hungary Government International Bonds	USD	5.500%	26/03/36	620,375	0.07
300,000	Hungary Government International Bonds	USD	6.750%	25/09/52	271,762	0.03

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BONDS					EUR	%
Hungary (continued)						
2,090,000	Hungary Government International Bonds	USD	6.750%	23/09/55	1,864,173	0.21
670,000	Hungary Government International Bonds—Series 30Y	USD	7.625%	29/03/41	670,590	0.08
200,000	Magyar Export-Import Bank Zrt	USD	6.125%	04/12/27	175,202	0.02
830,000	Magyar Export-Import Bank Zrt	EUR	6.000%	16/05/29	890,087	0.10
410,000	MFB Magyar Fejlesztési Bank Zrt	USD	6.500%	29/06/28	364,119	0.04
1,115,000	MVM Energetika Zrt	USD	7.500%	09/06/28	1,006,523	0.12
824,000	MVM Energetika Zrt	USD	6.500%	13/03/31	742,322	0.09
1,370,000	OTP Bank Nyrt	USD	8.750%	15/05/33	1,247,564	0.14
840,000	OTP Bank Nyrt	USD	7.300%	30/07/35	752,756	0.09
					12,805,570	1.47
India						
875,000	Delhi International Airport Ltd.	USD	6.125%	31/10/26	751,580	0.09
2,520,000	GMR Hyderabad International Airport Ltd.	USD	4.250%	27/10/27	2,109,830	0.24
200,000	Indian Railway Finance Corp. Ltd.	USD	3.570%	21/01/32	161,497	0.02
1,000,000	JSW Steel Ltd.	USD	5.050%	05/04/32	833,623	0.09
500,000	Muthoot Finance Ltd.	USD	6.375%	02/03/30	432,896	0.05
2,410,000	Summit Digitel Infrastructure Ltd.	USD	2.875%	12/08/31	1,869,094	0.21
					6,158,520	0.70
Indonesia						
500,000	Bank Mandiri Persero Tbk. PT	USD	2.000%	19/04/26	422,923	0.05
426,000	Bank Mandiri Persero Tbk. PT	USD	4.900%	24/03/28	367,275	0.04
1,430,000	Bank Negara Indonesia Persero Tbk. PT	USD	3.750%	30/03/26	1,211,645	0.14
398,000	Bank Negara Indonesia Persero Tbk. PT	USD	5.280%	05/04/29	347,888	0.04
1,620,000	Freeport Indonesia PT	USD	5.315%	14/04/32	1,408,269	0.16
1,460,000	Indonesia Government International Bonds	USD	5.250%	15/01/30	1,289,188	0.15
1,900,000	Indonesia Government International Bonds	USD	4.650%	20/09/32	1,628,850	0.19
1,140,000	Indonesia Government International Bonds	USD	5.600%	15/01/35	1,028,566	0.12
1,500,000	Indonesia Government International Bonds	USD	8.500%	12/10/35	1,634,345	0.19
203,000	Indonesia Government International Bonds	USD	6.750%	15/01/44	200,026	0.02
203,000	Indonesia Government International Bonds	USD	4.300%	31/03/52	143,935	0.02
1,730,000	Pakuwon Jati Tbk. PT	USD	4.875%	29/04/28	1,453,810	0.16
300,000	Pelabuhan Indonesia Persero PT	USD	5.375%	05/05/45	242,585	0.03

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AAF Portfolio Flexible Bonds as at 31-12-2025



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BONDS						EUR %
Indonesia (continued)						
1,070,000	Pertamina Geothermal Energy PT	USD	5.150%	27/04/28	924,005	0.10
940,000	Pertamina Persero PT	USD	6.500%	27/05/41	860,910	0.10
200,000	Pertamina Persero PT	USD	6.500%	07/11/48	182,386	0.02
525,000	Perusahaan Penerbit SBSN Indonesia III	USD	4.700%	06/06/32	451,963	0.05
400,000	Tower Bersama Infrastructure Tbk. PT	USD	2.750%	20/01/26	339,308	0.04
					14,137,877	1.62
Ireland						
1,710,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust	USD	6.950%	10/03/55	1,528,489	0.17
3,175,000	Jazz Securities DAC*	USD	4.375%	15/01/29	2,668,266	0.31
1,145,000	LCPR Senior Secured Financing DAC*	USD	5.125%	15/07/29	608,636	0.07
500,000	Perrigo Finance Unlimited Co.	USD	4.900%	15/06/30	412,119	0.05
1,709,000	Perrigo Finance Unlimited Co.	USD	6.125%	30/09/32	1,418,748	0.16
1,715,000	TrueNoord Capital DAC*	USD	8.750%	01/03/30	1,549,818	0.18
1,435,000	Virgin Media O2 Vendor Financing Notes V DAC	GBP	7.875%	15/03/32	1,656,223	0.19
					9,842,299	1.13
Israel						
1,962,000	Bank Leumi Le-Israel BM*	USD	5.125%	27/07/27	1,686,422	0.19
670,000	Energean Israel Finance Ltd.*	USD	5.375%	30/03/28	563,516	0.07
3,085,000	Energean Israel Finance Ltd.*	USD	5.875%	30/03/31	2,547,220	0.29
2,295,000	Leviathan Bond Ltd.*	USD	6.750%	30/06/30	1,991,645	0.23
					6,788,803	0.78
Italy						
820,000	Almaviva-The Italian Innovation Co. SpA	EUR	5.000%	30/10/30	828,528	0.10
535,000	doValue SpA	EUR	5.375%	15/11/31	543,960	0.06
1,769,000	Itelyum Regeneration SpA	EUR	5.750%	15/04/30	1,770,887	0.20
1,500,000	Lottomatica Group SpA	EUR	4.875%	31/01/31	1,549,290	0.18
					4,692,665	0.54
Ivory Coast						
1,335,000	Ivory Coast Government International Bonds	EUR	5.250%	22/03/30	1,344,883	0.15
1,825,000	Ivory Coast Government International Bonds	EUR	5.875%	17/10/31	1,840,020	0.21
62,125	Ivory Coast Government International Bonds	USD	5.750%	31/12/32	53,163	0.01
355,000	Ivory Coast Government International Bonds	USD	7.625%	30/01/33	327,605	0.04
200,000	Ivory Coast Government International Bonds	USD	8.250%	30/01/37	185,901	0.02
470,000	Ivory Coast Government International Bonds	EUR	6.875%	17/10/40	460,440	0.05
					4,212,012	0.48

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Statement of Investments and other net assets
AAF Portfolio Flexible Bonds as at 31-12-2025



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Jamaica						
400,000	Jamaica Government International Bonds	USD	8.000%	15/03/39	412,108	0.05
					412,108	0.05
Japan						
400,000	Kioxia Holdings Corp.*	USD	6.250%	24/07/30	350,748	0.04
1,715,000	Kioxia Holdings Corp.*	USD	6.625%	24/07/33	1,520,013	0.17
					1,870,761	0.21
Jersey						
395,000	Biffa Group Holdings Ltd.	GBP	7.375%	15/06/31	457,407	0.05
2,340,000	CPUK Finance Ltd.	GBP	7.875%	28/08/29	2,790,710	0.32
330,000	CPUK Finance Ltd.	GBP	6.875%	28/08/32	377,976	0.04
1	Linx Capital Ltd.	EUR	15.200%	31/03/26	1	0.00
					3,626,094	0.41
Jordan						
400,000	Jordan Government International Bonds	USD	7.750%	15/01/28	355,838	0.04
1,495,000	Jordan Government International Bonds	USD	7.500%	13/01/29	1,340,319	0.15
960,000	Jordan Government International Bonds	USD	7.375%	10/10/47	822,260	0.10
					2,518,417	0.29
Kazakhstan						
200,000	Development Bank of Kazakhstan JSC	USD	5.250%	23/10/29	175,129	0.02
1,430,000	Development Bank of Kazakhstan JSC	USD	5.625%	07/04/30	1,259,618	0.15
295,000	KazMunayGas National Co. JSC	USD	4.750%	19/04/27	253,039	0.03
1,420,000	KazMunayGas National Co. JSC	USD	5.375%	24/04/30	1,237,461	0.14
1,130,000	KazMunayGas National Co. JSC	USD	3.500%	14/04/33	871,091	0.10
2,050,000	KazMunayGas National Co. JSC	USD	6.375%	24/10/48	1,765,303	0.20
					5,561,641	0.64
Kuwait						
482,000	EQUATE Petrochemical Co. KSC	USD	4.250%	03/11/26	409,884	0.05
					409,884	0.05
Lebanon						
875,000	Lebanon Government International Bonds**	USD	6.375%	09/03/20	174,434	0.02
550,000	Lebanon Government International Bonds**	USD	6.250%	27/05/22	109,709	0.01
645,000	Lebanon Government International Bonds**	USD	6.400%	26/05/23	128,555	0.02
3,200,000	Lebanon Government International Bonds	USD	6.850%	25/05/29	639,237	0.07
195,000	Lebanon Government International Bonds—Series 10Y**	USD	6.000%	27/01/23	38,849	0.01

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Statement of Investments and other net assets
AAF Portfolio Flexible Bonds as at 31-12-2025



Nominal	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)						
180,000	Lebanon Government International Bonds—Series 15Y	USD	6.750%	29/11/27	35,926	0.00
440,000	Lebanon Government International Bonds—Series 6Y**	USD	5.800%	14/04/20	87,634	0.01
					1,214,344	0.14
Luxembourg						
490,000	Aegis Lux 1a SARL	EUR	5.625%	29/10/31	497,317	0.06
320,000	Albion Financing 1 SARL/Aggreko Holdings, Inc.	EUR	5.375%	21/05/30	330,684	0.04
1,470,000	Albion Financing 1 SARL/Aggreko Holdings, Inc.*	USD	7.000%	21/05/30	1,311,422	0.15
2,223,000	Altice Financing SA*	USD	5.000%	15/01/28	1,326,895	0.15
238,000	Ambipar Lux SARL	USD	9.875%	06/02/31	45,596	0.00
1,723,000	Aramark International Finance SARL	EUR	4.375%	15/04/33	1,726,996	0.20
3,180,000	Consolidated Energy Finance SA*	USD	5.625%	15/10/28	1,763,357	0.20
400,000	Consolidated Energy Finance SA*	USD	12.000%	15/02/31	241,219	0.03
790,000	Cosan Luxembourg SA	USD	7.250%	27/06/31	690,235	0.08
1,750,000	CPI Property Group SA	EUR	6.000%	27/01/32	1,761,207	0.20
800,000	CSN Resources SA	USD	8.875%	05/12/30	633,348	0.07
1,471,000	Currenta Group Holdings SARL	EUR	5.500%	15/05/30	1,489,207	0.17
500,000	FS Luxembourg SARL	USD	8.875%	12/02/31	445,739	0.05
1,720,000	Mangrove Luxco III SARL	EUR	7.026%	15/07/29	1,723,698	0.20
2,401,000	Millicom International Cellular SA	USD	4.500%	27/04/31	1,905,701	0.22
500,000	Millicom International Cellular SA	USD	7.375%	02/04/32	442,801	0.05
1,670,000	Minerva Luxembourg SA	USD	8.875%	13/09/33	1,555,479	0.18
1,250,000	Nexa Resources SA	USD	6.750%	09/04/34	1,139,676	0.13
550,000	Puma International Financing SA	USD	7.750%	25/04/29	483,500	0.06
1,420,000	Raizen Fuels Finance SA	USD	6.450%	05/03/34	989,864	0.11
600,000	Raizen Fuels Finance SA	USD	6.700%	25/02/37	413,914	0.05
718,000	Rossini SARL	EUR	6.750%	31/12/29	756,351	0.09
1,640,000	Saavi Energia SARL	USD	8.875%	10/02/35	1,516,209	0.17
2,480,000	Sani/Ikos Financial Holdings 1 SARL	EUR	7.250%	31/07/30	2,608,859	0.30
1,966,859	Tierra Mojada Luxembourg II SARL	USD	5.750%	01/12/40	1,648,346	0.19
700,000	Tupy Overseas SA	USD	4.500%	16/02/31	478,309	0.05
					27,925,929	3.20
Marshall Islands						
1,000,000	Navios South American Logistics, Inc.*	USD	8.875%	14/07/30	884,635	0.10
					884,635	0.10

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Statement of Investments and other net assets
AAF Portfolio Flexible Bonds as at 31-12-2025



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
Mauritius						
693,000	Clean Renewable Power Mauritius Pte. Ltd.	USD	4.250%	25/03/27	577,396	0.07
787,360	Greenko Power II Ltd.	USD	4.300%	13/12/28	637,191	0.07
					1,214,587	0.14
Mexico						
500,000	Braskem Idesa SAPI	USD	7.450%	15/11/29	249,053	0.03
1,989,822	Buffalo Energy Mexico Holdings/Buffalo Energy Infrastructure/Buffalo Energy	USD	7.875%	15/02/39	1,860,927	0.21
1,360,000	Cemex SAB de CV	USD	3.875%	11/07/31	1,109,626	0.13
1,000,000	Cemex SAB de CV	USD	7.200%	Perp.	889,054	0.10
2,637,840	CFE Fibra E	USD	5.875%	23/09/40	2,247,297	0.26
1,572,900	Cometa Energia SA de CV	USD	6.375%	24/04/35	1,405,479	0.16
1,980,000	Comision Federal de Electricidad	USD	4.688%	15/05/29	1,671,126	0.19
880,000	Comision Federal de Electricidad	USD	3.875%	26/07/33	664,396	0.08
200,000	Comision Federal de Electricidad	USD	6.264%	15/02/52	159,525	0.02
1,370,000	El Puerto de Liverpool SAB de CV	USD	6.255%	22/01/32	1,247,601	0.14
1,887,765	Fermaca Enterprises S de Real de CV	USD	6.375%	30/03/38	1,637,900	0.19
800,000	Grupo Aeromexico SAB de CV*	USD	8.625%	15/11/31	697,129	0.08
1,255,000	Mexico City Airport Trust	USD	3.875%	30/04/28	1,045,817	0.12
710,000	Mexico City Airport Trust (traded in Singapore)	USD	5.500%	31/07/47	531,353	0.06
6,865,000	Mexico City Airport Trust (traded in United States)	USD	5.500%	31/07/47	5,137,656	0.59
300,000	Mexico Government International Bonds	USD	3.250%	16/04/30	241,741	0.03
735,000	Mexico Government International Bonds	USD	6.000%	13/05/30	656,959	0.07
240,000	Mexico Government International Bonds	USD	4.750%	27/04/32	199,421	0.02
610,000	Mexico Government International Bonds	USD	5.850%	02/07/32	534,277	0.06
950,000	Mexico Government International Bonds	USD	5.375%	22/03/33	804,440	0.09
2,164,000	Mexico Government International Bonds	USD	3.500%	12/02/34	1,597,503	0.18
3,575,000	Mexico Government International Bonds	USD	5.625%	22/09/35	3,005,927	0.34
200,000	Mexico Government International Bonds	USD	6.625%	29/01/38	178,126	0.02
450,000	Mexico Government International Bonds	EUR	5.125%	19/03/38	448,608	0.05
200,000	Mexico Government International Bonds	USD	4.280%	14/08/41	137,256	0.02
205,000	Mexico Government International Bonds	USD	7.375%	13/05/55	188,470	0.02
2,865,000	Nemak SAB de CV	USD	3.625%	28/06/31	2,117,072	0.24
2,600,000	Orbia Advance Corp. SAB de CV	USD	2.875%	11/05/31	1,804,716	0.21
2,000,000	Sitios Latinoamerica SAB de CV	USD	5.375%	04/04/32	1,711,866	0.20
2,116,500	Total Play Telecomunicaciones SA de CV	USD	11.125%	31/12/32	1,733,278	0.20
					35,913,599	4.11

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Statement of Investments and other net assets
AAF Portfolio Flexible Bonds as at 31-12-2025



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
Mongolia						
425,000	Mongolia Government International Bonds	USD	7.875%	05/06/29	386,083	0.05
200,000	Mongolia Government International Bonds	USD	6.625%	25/02/30	174,795	0.02
1,270,000	Mongolia Government International Bonds	USD	4.450%	07/07/31	994,418	0.11
					1,555,296	0.18
Montenegro						
558,000	Montenegro Government International Bonds	USD	7.250%	12/03/31	507,175	0.06
					507,175	0.06
Morocco						
1,610,000	Morocco Government International Bonds	USD	2.375%	15/12/27	1,316,930	0.15
540,000	Morocco Government International Bonds	USD	5.950%	08/03/28	473,651	0.05
910,000	Morocco Government International Bonds	USD	3.000%	15/12/32	682,858	0.08
4,450,000	Morocco Government International Bonds	USD	6.500%	08/09/33	4,122,881	0.47
820,000	Morocco Government International Bonds	USD	5.500%	11/12/42	669,060	0.08
					7,265,380	0.83
Netherlands						
3,085,000	Braskem Netherlands Finance BV	USD	4.500%	10/01/28	1,082,217	0.12
1,388,000	Braskem Netherlands Finance BV	USD	4.500%	31/01/30	462,816	0.05
825,000	Braskem Netherlands Finance BV	USD	8.500%	12/01/31	275,503	0.03
1,515,000	Embraer Netherlands Finance BV	USD	5.400%	09/01/38	1,277,452	0.15
687,475	IHS Netherlands Holdco BV	USD	8.000%	18/09/27	586,615	0.07
2,340,000	MEGlobal BV	USD	2.625%	28/04/28	1,915,063	0.22
1,412,000	Odido Group Holding BV	EUR	5.500%	15/01/30	1,423,134	0.16
1,410,000	Petrobras Global Finance BV	USD	6.000%	13/01/35	1,185,945	0.13
4,190,000	Prosus NV	USD	3.680%	21/01/30	3,428,519	0.39
780,000	Prosus NV	USD	3.061%	13/07/31	605,278	0.07
700,000	Sigma Holdco BV	EUR	8.625%	15/04/31	604,711	0.07
753,650	Summer BidCo BV	EUR	10.000%	15/02/29	764,283	0.09
720,000	United Group BV	EUR	5.250%	01/02/30	719,506	0.08
1,840,000	United Group BV	EUR	6.500%	31/10/31	1,885,528	0.22
830,000	Veon Midco BV	USD	3.375%	25/11/27	671,986	0.08
600,000	Veon Midco BV	USD	9.000%	15/07/29	533,953	0.06
1,330,000	Ziggo Bond Co. BV	EUR	3.375%	28/02/30	1,187,384	0.14
1,335,000	Ziggo Bond Co. BV	EUR	6.125%	15/11/32	1,258,379	0.14
1,390,000	Ziggo BV*	USD	4.875%	15/01/30	1,119,864	0.13
					20,988,136	2.40
Nigeria						
520,000	Nigeria Government International Bonds	USD	7.143%	23/02/30	459,634	0.05
1,270,000	Nigeria Government International Bonds	USD	8.747%	21/01/31	1,180,659	0.14
350,000	Nigeria Government International Bonds	USD	9.625%	09/06/31	339,087	0.04
2,700,000	Nigeria Government International Bonds	USD	7.875%	16/02/32	2,403,764	0.27
1,625,000	Nigeria Government International Bonds	USD	10.375%	09/12/34	1,643,123	0.19

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Statement of Investments and other net assets
AAF Portfolio Flexible Bonds as at 31-12-2025



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
Nigeria (continued)						
475,000	Nigeria Government International Bonds	USD	8.631%	13/01/36	435,613	0.05
200,000	Nigeria Government International Bonds	USD	9.248%	21/01/49	185,873	0.02
505,000	Nigeria Government International Bonds	USD	8.250%	28/09/51	422,444	0.05
					7,070,197	0.81
Oman						
1,160,000	Bank Muscat SAOG International Bonds	USD	4.750%	17/03/26	988,710	0.11
1,030,000	Oman Government International Bonds	USD	5.375%	08/03/27	886,658	0.10
1,300,000	Oman Government International Bonds	USD	5.625%	17/01/28	1,133,997	0.13
3,120,000	Oman Government International Bonds	USD	6.000%	01/08/29	2,786,687	0.32
490,000	Oman Government International Bonds	USD	6.500%	08/03/47	449,157	0.05
240,000	Oman Government International Bonds	USD	6.750%	17/01/48	225,251	0.03
1,995,000	Oman Government International Bonds	USD	7.000%	25/01/51	1,937,827	0.22
					8,408,287	0.96
Papua New Guinea						
280,000	Papua New Guinea Government International Bonds	USD	8.375%	04/10/28	247,779	0.03
					247,779	0.03
Paraguay						
1,590,000	Paraguay Government International Bonds	USD	4.950%	28/04/31	1,376,501	0.16
2,110,000	Paraguay Government International Bonds	USD	5.850%	21/08/33	1,912,103	0.22
860,000	Paraguay Government International Bonds	USD	6.100%	11/08/44	760,979	0.09
460,000	Paraguay Government International Bonds	USD	5.400%	30/03/50	367,945	0.04
1,250,000	Paraguay Government International Bonds	USD	6.650%	04/03/55	1,159,498	0.13
					5,577,026	0.64
Peru						
2,175,000	Banco de Credito del Peru SA	USD	3.250%	30/09/31	1,827,530	0.21
500,000	Banco de Credito del Peru SA	USD	6.450%	30/07/35	443,573	0.05
730,000	Corp. Financiera de Desarrollo SA	USD	5.500%	06/05/30	642,067	0.07
960,000	InRetail Consumer	USD	3.250%	22/03/28	798,939	0.09
2,310,000	Kallpa Generacion SA	USD	5.500%	11/09/35	1,976,220	0.23
2,140,000	Minsur SA	USD	4.500%	28/10/31	1,746,410	0.20
1,500,000	Orazul Energy Peru SA	USD	6.250%	17/09/32	1,299,559	0.15
891,000	Peru Government International Bonds	USD	2.783%	23/01/31	701,905	0.08
1,395,000	Peru Government International Bonds	USD	8.750%	21/11/33	1,499,525	0.17
2,993,000	Peru Government International Bonds	USD	3.000%	15/01/34	2,221,845	0.25
1,450,000	Peru Government International Bonds	USD	5.375%	08/02/35	1,264,251	0.15
1,304,000	Peru Government International Bonds	USD	5.500%	30/03/36	1,134,011	0.13
440,000	Peru Government International Bonds	USD	3.300%	11/03/41	290,199	0.03
1,270,000	Peru Government International Bonds	USD	5.625%	18/11/50	1,057,242	0.12

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Statement of Investments and other net assets
AAF Portfolio Flexible Bonds as at 31-12-2025



Nominal	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)						
605,000	Peru Government International Bonds	USD	5.875%	08/08/54	511,683	0.06
385,000	Peru Government International Bonds	USD	2.780%	01/12/60	178,691	0.02
430,000	Peru Government International Bonds	USD	3.600%	15/01/72	233,306	0.03
					17,826,956	2.04
Philippines						
2,947,000	Globe Telecom, Inc.	USD	3.000%	23/07/35	2,124,689	0.24
1,790,000	Petron Corp.	USD	7.350%	Perp.	1,565,271	0.18
2,120,000	Philippines Government International Bonds	USD	5.609%	13/04/33	1,917,539	0.22
2,030,000	Philippines Government International Bonds	USD	5.500%	04/02/35	1,831,431	0.21
855,000	Philippines Government International Bonds	USD	5.000%	13/01/37	736,482	0.09
100,000	Philippines Government International Bonds	EUR	1.750%	28/04/41	72,503	0.01
770,000	Philippines Government International Bonds	USD	4.200%	29/03/47	549,079	0.06
1,024,000	Philippines Government International Bonds	USD	5.500%	17/01/48	873,018	0.10
1,000,000	PLDT, Inc.	USD	2.500%	23/01/31	778,682	0.09
					10,448,694	1.20
Poland						
2,275,000	Bank Gospodarstwa Krajowego	USD	5.375%	22/05/33	1,998,653	0.23
1,200,000	Bank Gospodarstwa Krajowego	USD	5.750%	09/07/34	1,076,413	0.12
415,000	Republic of Poland Government International Bonds—Series 10Y	USD	5.750%	16/11/32	379,920	0.04
390,000	Republic of Poland Government International Bonds—Series 10Y	USD	5.375%	12/02/35	345,508	0.04
1,750,000	Republic of Poland Government International Bonds—Series 30Y	USD	5.500%	04/04/53	1,433,611	0.17
					5,234,105	0.60
Qatar						
500,000	Qatar Government International Bonds	USD	5.750%	20/01/42	461,553	0.05
200,000	Qatar Government International Bonds	USD	5.103%	23/04/48	168,505	0.02
724,000	Qatar Government International Bonds	USD	4.817%	14/03/49	582,668	0.07
					1,212,726	0.14
Romania						
1,180,000	Romania Government International Bonds	USD	6.625%	17/02/28	1,048,960	0.12
980,000	Romania Government International Bonds	USD	5.875%	30/01/29	862,456	0.10
982,000	Romania Government International Bonds	EUR	6.625%	27/09/29	1,075,288	0.12
488,000	Romania Government International Bonds	EUR	5.250%	10/03/30	511,592	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 31-12-2025



Nominal	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)						
890,000	Romania Government International Bonds	USD	5.750%	16/09/30	782,162	0.09
228,000	Romania Government International Bonds	USD	3.000%	14/02/31	176,382	0.02
470,000	Romania Government International Bonds	EUR	5.375%	22/03/31	489,807	0.06
778,000	Romania Government International Bonds	USD	7.125%	17/01/33	721,019	0.08
396,000	Romania Government International Bonds	USD	6.375%	30/01/34	352,028	0.04
258,000	Romania Government International Bonds	USD	6.000%	25/05/34	223,712	0.03
730,000	Romania Government International Bonds	USD	5.750%	24/03/35	618,153	0.07
604,000	Romania Government International Bonds	USD	6.625%	16/05/36	536,878	0.06
1,436,000	Romania Government International Bonds	USD	7.500%	10/02/37	1,358,078	0.15
350,000	Romania Government International Bonds	USD	6.125%	22/01/44	289,192	0.03
140,000	Romania Government International Bonds	USD	4.000%	14/02/51	82,096	0.01
732,000	Romania Government International Bonds	USD	7.625%	17/01/53	688,616	0.08
					9,816,419	1.12
Saudi Arabia						
2,175,000	Saudi Government International Bonds	USD	5.000%	16/01/34	1,897,155	0.22
2,850,000	Saudi Government International Bonds	USD	4.500%	26/10/46	2,076,264	0.24
2,680,000	Saudi Government International Bonds	USD	4.625%	04/10/47	1,984,430	0.23
1,290,000	Saudi Government International Bonds	USD	5.000%	17/04/49	994,892	0.11
4,185,000	Saudi Government International Bonds	USD	5.750%	16/01/54	3,533,054	0.40
					10,485,795	1.20
Senegal						
395,000	Senegal Government International Bonds	USD	6.250%	23/05/33	196,424	0.02
1,215,000	Senegal Government International Bonds	EUR	5.375%	08/06/37	665,913	0.08
					862,337	0.10
Serbia						
500,000	Serbia International Bonds	USD	6.250%	26/05/28	441,996	0.05
3,109,000	Serbia International Bonds	EUR	1.500%	26/06/29	2,892,162	0.33
969,000	Serbia International Bonds	USD	2.125%	01/12/30	723,067	0.08
100,000	Serbia International Bonds	EUR	1.650%	03/03/33	83,745	0.01
1,530,000	Serbia International Bonds	USD	6.500%	26/09/33	1,399,063	0.16
565,000	Telecommunications Co. Telekom Srbija AD Belgrade	USD	7.000%	28/10/29	482,117	0.06
					6,022,150	0.69

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Statement of Investments and other net assets
AAF Portfolio Flexible Bonds as at 31-12-2025



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
Singapore						
701,000	Jollibee Worldwide Pte. Ltd.	USD	4.750%	24/06/30	601,373	0.07
1,000,000	Nanshan Life Pte. Ltd.	USD	5.450%	11/09/34	846,998	0.09
75,000	Seagate Data Storage Technology Pte. Ltd.*	USD	8.500%	15/07/31	67,941	0.01
1,519,123	Seagate Data Storage Technology Pte. Ltd.*	USD	9.625%	01/12/32	1,469,170	0.17
750,000	SMIC SG Holdings Pte. Ltd.	USD	5.375%	24/07/29	656,882	0.07
1,940,000	United Overseas Bank Ltd.	USD	1.750%	16/03/31	1,643,593	0.19
					5,285,957	0.60
South Africa						
2,900,000	Republic of South Africa Government International Bonds	USD	7.100%	19/11/36	2,654,107	0.30
530,000	Republic of South Africa Government International Bonds	USD	6.125%	11/12/37	445,879	0.05
2,885,000	Republic of South Africa Government International Bonds	USD	7.950%	19/11/54	2,646,994	0.30
1,135,000	Republic of South Africa Government International Bonds	USD	7.250%	11/12/55	959,571	0.11
1,705,000	Republic of South Africa Government International Bonds—Series 10Y	USD	4.850%	30/09/29	1,454,571	0.17
1,770,000	Republic of South Africa Government International Bonds—Series 10Y	USD	5.875%	20/04/32	1,554,578	0.18
630,000	Republic of South Africa Government International Bonds—Series 12Y	USD	4.300%	12/10/28	534,495	0.06
2,925,000	Republic of South Africa Government International Bonds—Series 12Y	USD	5.875%	22/06/30	2,580,466	0.30
2,005,000	Republic of South Africa Government International Bonds—Series 30Y	USD	5.750%	30/09/49	1,444,177	0.17
640,000	Republic of South Africa Government International Bonds—Series 30Y	USD	7.300%	20/04/52	551,547	0.06
2,665,000	Transnet	USD	8.250%	06/02/28	2,399,682	0.27
					17,226,067	1.97
South Korea						
791,000	Hanwha Life Insurance Co. Ltd.	USD	6.300%	24/06/55	700,211	0.08
1,300,000	Mirae Asset Securities Co. Ltd.	USD	6.875%	26/07/26	1,122,870	0.13
1,754,000	SK Hynix, Inc.	USD	6.500%	17/01/33	1,650,255	0.19
					3,473,336	0.40
Spain						
1,240,000	AL Candelaria -Spain- SA	USD	5.750%	15/06/33	937,715	0.11
2,190,000	Termocandelaria Power SA	USD	7.750%	17/09/31	1,930,535	0.22
					2,868,250	0.33
Sri Lanka						
703,876	Sri Lanka Government International Bonds	USD	4.000%	15/04/28	575,370	0.07

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Statement of Investments and other net assets
AAF Portfolio Flexible Bonds as at 31-12-2025



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
Sri Lanka (continued)						
277,745	Sri Lanka Government International Bonds	USD	3.100%	15/01/30	225,392	0.02
1,232,104	Sri Lanka Government International Bonds	USD	3.350%	15/03/33	904,466	0.10
2,385,254	Sri Lanka Government International Bonds	USD	3.600%	15/06/35	1,551,495	0.18
884,991	Sri Lanka Government International Bonds	USD	3.600%	15/05/36	687,386	0.08
1,486,482	Sri Lanka Government International Bonds	USD	3.600%	15/02/38	1,157,480	0.13
					5,101,589	0.58
Supranational						
1,631,000	American Airlines, Inc./AAdvantage Loyalty IP Ltd.*	USD	5.750%	20/04/29	1,414,948	0.16
500,000	Canpack SA/Canpack U.S. LLC*	USD	3.875%	15/11/29	407,718	0.05
1,005,000	Cascades, Inc./Cascades USA, Inc.*	USD	5.375%	15/01/28	854,101	0.10
1,320,000	Connect Finco SARL/Connect U.S. Finco LLC*	USD	9.000%	15/09/29	1,193,601	0.14
1,914,000	Digicel International Finance Ltd./Difl U.S. LLC*	USD	8.625%	01/08/32	1,692,070	0.19
960,000	EF Holdco/EF Cayman Holdings/Ellington Financial REIT Cayman/TRS/EF Cayman Non-MTM*	USD	7.375%	30/09/30	824,715	0.09
					6,387,153	0.73
Sweden						
1,200,000	Quicktop Holdco AB	EUR	6.535%	21/03/30	1,234,947	0.14
1,377,000	Verisure Midholding AB	EUR	5.250%	15/02/29	1,384,145	0.16
					2,619,092	0.30
Thailand						
3,630,000	Bangkok Bank PCL	USD	3.733%	25/09/34	2,935,675	0.34
2,680,000	Bangkok Bank PCL	USD	6.056%	25/03/40	2,332,132	0.27
255,000	GC Treasury Center Co. Ltd.	USD	2.980%	18/03/31	197,644	0.02
1,960,000	GC Treasury Center Co. Ltd.	USD	6.500%	Perp.	1,691,375	0.19
2,470,000	Kasikornbank PCL	USD	3.343%	02/10/31	2,077,659	0.24
1,640,000	Muangthai Capital PCL	USD	7.550%	21/07/30	1,440,606	0.17
200,000	PTTEP Treasury Center Co. Ltd.	USD	2.587%	10/06/27	166,595	0.02
255,000	Thaioil Treasury Center Co. Ltd.	USD	4.875%	23/01/43	194,382	0.02
1,288,000	Thaioil Treasury Center Co. Ltd.	USD	3.750%	18/06/50	809,851	0.09
					11,845,919	1.36
Turkey						
1,200,000	Anadolu Efes Biracilik Ve Malt Sanayii AS	USD	3.375%	29/06/28	956,750	0.11
2,210,000	Arcelik AS	USD	8.500%	25/09/28	1,989,081	0.23
580,203	Limak Iskenderun Uluslararası Liman İşletmeciliği AS	USD	9.500%	10/07/36	503,128	0.06
900,000	Limak Yenilenebilir Enerji AS	USD	9.625%	12/08/30	754,579	0.09

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BONDS					EUR	%
Turkey (continued)						
1,280,000	Mersin Uluslararası Liman İşletmeciliği AS	USD	8.250%	15/11/28	1,135,995	0.13
1,850,000	TAV Havalimanları Holding AS	USD	8.500%	07/12/28	1,647,492	0.19
2,400,000	Türk Ekonomi Bankası AS	USD	9.375%	17/01/34	2,187,286	0.25
2,325,000	Türkecell İletişim Hizmetleri AS	USD	5.800%	11/04/28	2,001,671	0.23
1,400,000	Türkiye Government International Bonds	USD	9.125%	13/07/30	1,365,105	0.15
4,040,000	Türkiye Government International Bonds	USD	7.125%	17/07/32	3,641,909	0.42
1,290,000	Türkiye Government International Bonds	USD	6.800%	04/11/36	1,109,901	0.13
1,580,000	Türkiye Government International Bonds—Series 10Y	USD	7.625%	26/04/29	1,448,756	0.16
2,540,000	Türkiye Government International Bonds—Series 10Y	USD	5.950%	15/01/31	2,188,523	0.25
2,765,000	Türkiye Government International Bonds—Series 30Y	USD	5.750%	11/05/47	1,937,044	0.22
360,000	Türkiye Government International Bonds—Series 7Y	USD	7.125%	12/02/32	325,352	0.04
2,930,000	Türkiye Sınai Kalkınma Bankası AS	USD	9.375%	19/10/28	2,740,051	0.31
1,400,000	Yapi ve Kredi Bankası AS	USD	7.125%	10/10/29	1,241,357	0.14
					27,173,980	3.11
Ukraine						
50,928	Ukraine Government International Bonds	USD	4.500%	01/02/29	32,519	0.00
166,573	Ukraine Government International Bonds	USD	1.000%	01/02/30	84,263	0.01
622,464	Ukraine Government International Bonds	USD	1.000%	01/02/34	253,030	0.03
1,257,371	Ukraine Government International Bonds	USD	4.500%	01/02/34	658,749	0.08
526,025	Ukraine Government International Bonds	USD	1.000%	01/02/35	253,691	0.03
983,551	Ukraine Government International Bonds	USD	4.500%	01/02/35	504,703	0.06
438,355	Ukraine Government International Bonds	USD	1.000%	01/02/36	212,636	0.02
757,583	Ukraine Government International Bonds	USD	4.500%	01/02/36	382,997	0.04
					2,382,588	0.27
United Arab Emirates						
1,053,000	Abu Dhabi Crude Oil Pipeline LLC	USD	4.600%	02/11/47	836,344	0.10
2,545,000	Abu Dhabi Government International Bonds	USD	3.875%	16/04/50	1,748,333	0.20
200,000	Abu Dhabi National Energy Co. PJSC	USD	4.750%	09/03/37	167,171	0.02
1,467,000	Aldar Properties PJSC	USD	6.623%	15/04/55	1,307,174	0.15
1,640,000	DP World Ltd.	USD	6.850%	02/07/37	1,583,058	0.18
100,000	Emirate of Dubai Government International Bonds (traded in United Arab Emirates)	USD	5.250%	30/01/43	86,867	0.01

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AAF Portfolio Flexible Bonds as at 31-12-2025



Nominal	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)						
600,000	Emirate of Dubai Government International Bonds (traded in United States)	USD	5.250%	30/01/43	521,201	0.06
370,000	Finance Department Government of Sharjah	USD	6.500%	23/11/32	335,229	0.04
3,210,000	MDGH GMTN RSC Ltd.	USD	5.294%	04/06/34	2,866,611	0.33
1,640,000	MDGH GMTN RSC Ltd.	USD	3.700%	07/11/49	1,068,620	0.12
1,000,000	National Central Cooling Co. PJSC	USD	5.279%	05/03/30	876,613	0.10
2,010,000	NBK Tier 1 Ltd.	USD	6.375%	Perp.	1,753,576	0.20
1,000,000	Ruwais Power Co. PJSC	USD	6.000%	31/08/36	908,604	0.10
					14,059,401	1.61
United Kingdom						
261,000	Allwyn Entertainment Financing U.K. PLC*	USD	7.875%	30/04/29	231,427	0.03
2,310,000	Antofagasta PLC	USD	6.250%	02/05/34	2,120,471	0.24
820,000	Biocon Biologics Global PLC	USD	6.670%	09/10/29	704,594	0.08
1,350,000	Boparan Finance PLC	GBP	9.375%	07/11/29	1,654,424	0.19
2,942,000	California Buyer Ltd./Atlantica Sustainable Infrastructure PLC*	USD	6.375%	15/02/32	2,514,555	0.29
565,000	Gatwick Airport Finance PLC	GBP	6.000%	21/11/30	648,637	0.07
611,000	Iceland Bondco PLC	GBP	10.875%	15/12/27	741,791	0.08
1,090,000	Iceland Bondco PLC	GBP	4.375%	15/05/28	1,220,338	0.14
1,745,000	INEOS Finance PLC	EUR	7.250%	31/03/31	1,510,257	0.17
1,895,000	MARB BondCo PLC	USD	3.950%	29/01/31	1,464,063	0.17
841,811	NAK Naftogaz Ukraine/Kondor Finance PLC	USD	7.625%	08/11/28	556,639	0.06
1,150,000	PCC Global PLC	EUR	8.250%	15/11/30	1,106,023	0.13
1,796,000	Punch Finance PLC	GBP	7.875%	30/12/30	2,096,991	0.24
790,000	Sisecam U.K. PLC	USD	8.250%	02/05/29	694,145	0.08
879,000	Vedanta Resources Finance II PLC	USD	11.250%	03/12/31	803,981	0.09
2,300,000	Vedanta Resources Finance II PLC	USD	9.850%	24/04/33	2,026,847	0.23
1,250,000	Virgin Media Finance PLC*	USD	5.000%	15/07/30	938,976	0.11
830,000	Virgin Media Secured Finance PLC	GBP	4.125%	15/08/30	854,991	0.10
400,000	WE Soda Investments Holding PLC	USD	9.500%	06/10/28	344,634	0.04
					22,233,784	2.54
United States						
1,314,000	Academy Ltd.*	USD	6.000%	15/11/27	1,123,612	0.13
2,810,000	Acadia Healthcare Co., Inc.*	USD	5.000%	15/04/29	2,307,214	0.26
335,000	Acadia Healthcare Co., Inc.*	USD	7.375%	15/03/33	288,447	0.03
1,169,000	Adams Homes, Inc.*	USD	9.250%	15/10/28	1,041,979	0.12
2,240,000	AdaptHealth LLC*	USD	5.125%	01/03/30	1,869,814	0.21
1,530,000	ADT Security Corp.*	USD	5.875%	15/10/33	1,320,211	0.15
1,341,370	Advancion Sciences, Inc.*	USD	9.250%	01/11/26	1,000,788	0.11
1,995,000	Aethon United BR LP/Aethon United Finance Corp.*	USD	7.500%	01/10/29	1,780,515	0.20

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AAF Portfolio Flexible Bonds as at 31-12-2025



Nominal	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)						
1,075,000	Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/Albertsons LLC*	USD	5.500%	31/03/31	926,648	0.11
460,000	Allison Transmission, Inc.*	USD	5.875%	01/12/33	398,265	0.05
790,000	AMC Networks, Inc.*	USD	10.250%	15/01/29	705,887	0.08
1,306,700	American Airlines Pass-Through Trust—Series B	USD	3.950%	11/07/30	1,075,300	0.12
778,000	American Axle & Manufacturing, Inc.	USD	6.875%	01/07/28	665,675	0.08
1,060,000	American Axle & Manufacturing, Inc.*	USD	7.750%	15/10/33	920,215	0.11
1,458,000	AmeriTex HoldCo Intermediate LLC*	USD	7.625%	15/08/33	1,310,761	0.15
1,650,000	Antero Midstream Partners LP/Antero Midstream Finance Corp.*	USD	5.375%	15/06/29	1,405,841	0.16
505,000	Antero Midstream Partners LP/Antero Midstream Finance Corp.*	USD	5.750%	15/10/33	432,816	0.05
143,000	APA Corp.	USD	5.250%	01/02/42	104,099	0.01
285,000	Arbor Realty SR, Inc.*	USD	8.500%	15/12/28	241,838	0.03
1,545,000	Arbor Realty SR, Inc.*	USD	7.875%	15/07/30	1,253,011	0.14
2,685,000	Archrock Partners LP/Archrock Partners Finance Corp.*	USD	6.250%	01/04/28	2,301,241	0.26
1,780,000	Ascent Resources Utica Holdings LLC/ARU Finance Corp.*	USD	6.625%	15/10/32	1,574,308	0.18
1,285,000	Ascent Resources Utica Holdings LLC/ARU Finance Corp.*	USD	6.625%	15/07/33	1,133,161	0.13
1,655,000	Asurion LLC & Asurion Co-Issuer, Inc.*	USD	8.000%	31/12/32	1,462,734	0.17
280,000	B&G Foods, Inc.	USD	5.250%	15/09/27	233,615	0.03
1,964,000	B&G Foods, Inc.*	USD	8.000%	15/09/28	1,647,388	0.19
1,365,000	Bath & Body Works, Inc.*	USD	6.625%	01/10/30	1,189,506	0.14
700,000	Bath & Body Works, Inc.	USD	6.750%	01/07/36	592,279	0.07
1,072,000	BellRing Brands, Inc.*	USD	7.000%	15/03/30	944,396	0.11
1,930,000	Block, Inc.	USD	6.500%	15/05/32	1,710,113	0.20
1,065,000	Brightline East LLC*	USD	11.000%	31/01/30	258,440	0.03
2,410,000	Caesars Entertainment, Inc.*	USD	6.500%	15/02/32	2,102,837	0.24
1,850,000	Carvana Co.*	USD	9.000%	01/06/30	1,652,130	0.19
1,376,000	CCO Holdings LLC/CCO Holdings Capital Corp.*	USD	4.500%	15/08/30	1,103,860	0.13
358,000	CCO Holdings LLC/CCO Holdings Capital Corp.*	USD	4.250%	01/02/31	280,349	0.03
1,148,000	CCO Holdings LLC/CCO Holdings Capital Corp.	USD	4.500%	01/05/32	877,954	0.10
229,000	CCO Holdings LLC/CCO Holdings Capital Corp.*	USD	4.500%	01/06/33	170,904	0.02

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BONDS					EUR	%
United States (continued)						
572,000	CCO Holdings LLC/CCO Holdings Capital Corp.*	USD	4.250%	15/01/34	414,577	0.05
1,575,000	Century Communities, Inc.*	USD	3.875%	15/08/29	1,276,902	0.15
210,000	Century Communities, Inc.*	USD	6.625%	15/09/33	181,497	0.02
489,065	Chobani Holdco II LLC*	USD	8.750%	01/10/29	445,527	0.05
1,400,000	Chobani LLC/Chobani Finance Corp., Inc.*	USD	4.625%	15/11/28	1,196,658	0.14
25,000	Chobani LLC/Chobani Finance Corp., Inc.*	USD	7.625%	01/07/29	22,230	0.00
840,000	Chord Energy Corp.*	USD	6.000%	01/10/30	726,017	0.08
2,360,000	Chord Energy Corp.*	USD	6.750%	15/03/33	2,079,110	0.24
1,519,000	CHS/Community Health Systems, Inc.*	USD	6.000%	15/01/29	1,298,292	0.15
312,000	CHS/Community Health Systems, Inc.*	USD	4.750%	15/02/31	236,797	0.03
1,795,000	Churchill Downs, Inc.*	USD	5.750%	01/04/30	1,544,077	0.18
1,988,000	Cinemark USA, Inc.*	USD	5.250%	15/07/28	1,693,756	0.19
875,000	Cinemark USA, Inc.*	USD	7.000%	01/08/32	773,817	0.09
791,000	Cipher Compute LLC*	USD	7.125%	15/11/30	686,797	0.08
1,885,000	Clearway Energy Operating LLC*	USD	3.750%	15/01/32	1,468,654	0.17
545,000	Cleveland-Cliffs, Inc.*	USD	4.625%	01/03/29	457,345	0.05
1,194,000	Cleveland-Cliffs, Inc.*	USD	4.875%	01/03/31	979,524	0.11
455,000	Cleveland-Cliffs, Inc.*	USD	7.000%	15/03/32	397,585	0.05
612,000	Cloud Software Group, Inc.*	USD	6.500%	31/03/29	528,259	0.06
1,789,000	Cloud Software Group, Inc.*	USD	9.000%	30/09/29	1,587,065	0.18
244,000	Cloud Software Group, Inc.*	USD	8.250%	30/06/32	217,228	0.02
285,000	Clue Opco LLC*	USD	9.500%	15/10/31	257,144	0.03
230,000	Clydesdale Acquisition Holdings, Inc.*	USD	6.625%	15/04/29	199,914	0.02
155,000	Clydesdale Acquisition Holdings, Inc.*	USD	6.875%	15/01/30	135,441	0.02
605,000	Clydesdale Acquisition Holdings, Inc.*	USD	8.750%	15/04/30	524,027	0.06
925,000	Clydesdale Acquisition Holdings, Inc.*	USD	6.750%	15/04/32	810,399	0.09
185,000	Commercial Metals Co.*	USD	5.750%	15/11/33	161,161	0.02
245,000	Commercial Metals Co.*	USD	6.000%	15/12/35	214,201	0.02
325,000	CommScope LLC*	USD	9.500%	15/12/31	279,742	0.03
2,072,000	Concentra Health Services, Inc.*	USD	6.875%	15/07/32	1,847,155	0.21
1,178,000	CoreWeave, Inc.*	USD	9.250%	01/06/30	933,621	0.11
1,750,000	Credit Acceptance Corp.*	USD	9.250%	15/12/28	1,559,210	0.18
1,010,000	Credit Acceptance Corp.*	USD	6.625%	15/03/30	862,623	0.10
539,000	Crescent Energy Finance LLC*	USD	8.375%	15/01/34	456,161	0.05
1,370,000	DAE Funding LLC	USD	3.375%	20/03/28	1,137,307	0.13
580,000	Dana, Inc.	USD	5.375%	15/11/27	493,342	0.06
1,410,000	Dana, Inc.	USD	4.250%	01/09/30	1,163,275	0.13

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



Statement of Investments and other net assets
AAF Portfolio Flexible Bonds as at 31-12-2025



Nominal	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)						
590,000	DBR Land Holdings LLC*	USD	6.250%	01/12/30	514,168	0.06
190,000	Directv Financing LLC*	USD	8.875%	01/02/30	164,075	0.02
511,000	Directv Financing LLC*	USD	8.875%	01/02/30	440,772	0.05
1,089,000	Directv Financing LLC/Directv Financing Co-Obligor, Inc.*	USD	5.875%	15/08/27	933,210	0.11
1,335,000	Directv Financing LLC/Directv Financing Co-Obligor, Inc.*	USD	10.000%	15/02/31	1,162,393	0.13
1,300,000	DISH Network Corp.*	USD	11.750%	15/11/27	1,152,643	0.13
1,025,000	Dotdash Meredith, Inc.*	USD	7.625%	15/06/32	795,636	0.09
875,000	Dream Finders Homes, Inc.*	USD	6.875%	15/09/30	749,738	0.09
1,934,288	EchoStar Corp.*	USD	10.750%	30/11/29	1,822,509	0.21
460,000	Enerflex, Inc.*	USD	6.875%	15/01/31	400,730	0.05
1,155,000	EquipmentShare.com, Inc.*	USD	8.625%	15/05/32	1,040,008	0.12
245,000	EquipmentShare.com, Inc.*	USD	8.000%	15/03/33	219,808	0.02
780,000	Ferrellgas LP/Ferrellgas Finance Corp.*	USD	9.250%	15/01/31	684,515	0.08
3,000,000	Fertitta Entertainment LLC/Fertitta Entertainment Finance Co., Inc.*	USD	4.625%	15/01/29	2,483,778	0.28
2,745,000	Fiesta Purchaser, Inc.*	USD	7.875%	01/03/31	2,449,386	0.28
70,000	Fiesta Purchaser, Inc.*	USD	9.625%	15/09/32	62,613	0.01
625,000	Forestar Group, Inc.*	USD	6.500%	15/03/33	543,310	0.06
2,905,000	Freedom Mortgage Holdings LLC*	USD	9.125%	15/05/31	2,659,910	0.30
120,000	Freedom Mortgage Holdings LLC*	USD	7.875%	01/04/33	106,101	0.01
1,705,000	Gap, Inc.*	USD	3.625%	01/10/29	1,379,570	0.16
903,000	Gen Digital, Inc.*	USD	6.250%	01/04/33	796,133	0.09
1,390,000	Global Infrastructure Solutions, Inc.*	USD	5.625%	01/06/29	1,188,991	0.14
465,000	Global Infrastructure Solutions, Inc.*	USD	7.500%	15/04/32	424,219	0.05
675,000	Global Medical Response, Inc.*	USD	7.375%	01/10/32	598,519	0.07
290,000	HA Sustainable Infrastructure Capital, Inc.	USD	8.000%	01/06/56	258,484	0.03
1,950,000	Harvest Midstream LP*	USD	7.500%	15/05/32	1,731,827	0.20
259,600	Herc Holdings, Inc.*	USD	5.750%	15/03/31	224,558	0.03
259,600	Herc Holdings, Inc.*	USD	6.000%	15/03/34	224,041	0.03
1,849,000	Hess Midstream Operations LP*	USD	4.250%	15/02/30	1,545,564	0.18
1,820,000	Hilton Grand Vacations Borrower LLC/Hilton Grand Vacations Borrower, Inc.*	USD	6.625%	15/01/32	1,594,059	0.18
2,325,000	Icahn Enterprises LP/Icahn Enterprises Finance Corp.	USD	4.375%	01/02/29	1,715,544	0.20
700,000	Icahn Enterprises LP/Icahn Enterprises Finance Corp.*	USD	10.000%	15/11/29	596,348	0.07

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Statement of Investments and other net assets
AAF Portfolio Flexible Bonds as at 31-12-2025



Nominal	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)						
578,000	Icahn Enterprises LP/Icahn Enterprises Finance Corp.	USD	9.000%	15/06/30	470,846	0.05
305,000	iHeartCommunications, Inc.*	USD	4.750%	15/01/28	238,960	0.03
1,000,000	Inversion Escrow Issuer LLC*	USD	6.750%	01/08/32	851,246	0.10
690,000	Iron Mountain Information Management Services, Inc.*	USD	5.000%	15/07/32	561,224	0.06
1,640,000	Iron Mountain, Inc.*	USD	4.500%	15/02/31	1,332,451	0.15
305,000	Iron Mountain, Inc.*	USD	6.250%	15/01/33	262,038	0.03
1,975,000	Jane Street Group/JSG Finance, Inc.*	USD	6.125%	01/11/32	1,712,438	0.20
610,000	Jane Street Group/JSG Finance, Inc.*	USD	6.750%	01/05/33	542,482	0.06
2,005,000	JPMorgan Chase & Co.	USD	6.500%	Perp.	1,774,441	0.20
250,000	K Hovnanian Enterprises, Inc.*	USD	8.000%	01/04/31	217,447	0.02
775,000	K Hovnanian Enterprises, Inc.*	USD	8.375%	01/10/33	671,143	0.08
375,000	Kodiak Gas Services LLC*	USD	6.500%	01/10/33	326,453	0.04
1,000,000	Kosmos Energy Ltd.	USD	7.125%	04/04/26	848,380	0.10
2,335,000	Kronos Acquisition Holdings, Inc.*	USD	8.250%	30/06/31	1,314,673	0.15
1,203,000	LABL, Inc.*	USD	5.875%	01/11/28	646,988	0.07
770,000	LABL, Inc.*	USD	8.625%	01/10/31	349,322	0.04
825,000	Level 3 Financing, Inc.*	USD	7.000%	31/03/34	724,494	0.08
350,000	Level 3 Financing, Inc.*	USD	8.500%	15/01/36	305,907	0.03
578,000	LGI Homes, Inc.*	USD	7.000%	15/11/32	470,878	0.05
1,195,000	Life Time, Inc.*	USD	6.000%	15/11/31	1,043,094	0.12
1,982,000	LifePoint Health, Inc.*	USD	9.875%	15/08/30	1,818,707	0.21
565,000	LifePoint Health, Inc.*	USD	8.375%	15/02/32	522,584	0.06
2,899,000	Lightning Power LLC*	USD	7.250%	15/08/32	2,626,479	0.30
150,000	Lindblad Expeditions LLC*	USD	7.000%	15/09/30	133,298	0.02
1,355,000	Macy's Retail Holdings LLC*	USD	6.125%	15/03/32	1,169,332	0.13
1,200,000	Macy's Retail Holdings LLC*	USD	7.375%	01/08/33	1,084,312	0.12
1,815,000	Matador Resources Co.*	USD	6.250%	15/04/33	1,553,018	0.18
1,959,000	Mauser Packaging Solutions Holding Co.*	USD	7.875%	15/04/30	1,664,570	0.19
419,000	Mauser Packaging Solutions Holding Co.*	USD	9.250%	15/04/30	344,276	0.04
1,785,000	Maxim Crane Works Holdings Capital LLC*	USD	11.500%	01/09/28	1,618,651	0.19
2,170,000	McAfee Corp.*	USD	7.375%	15/02/30	1,613,282	0.18
311,000	McGraw-Hill Education, Inc.*	USD	5.750%	01/08/28	266,238	0.03
945,000	McGraw-Hill Education, Inc.*	USD	7.375%	01/09/31	849,239	0.10
2,175,000	Medline Borrower LP*	USD	3.875%	01/04/29	1,809,343	0.21
1,270,000	MercadoLibre, Inc.	USD	4.900%	15/01/33	1,073,355	0.12
1,000,000	Mercer International, Inc.	USD	5.125%	01/02/29	545,423	0.06

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Statement of Investments and other net assets
AAF Portfolio Flexible Bonds as at 31-12-2025



Nominal	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)						
805,000	Michaels Cos., Inc.*	USD	7.875%	01/05/29	633,713	0.07
1,090,000	MPT Operating Partnership LP/MPT Finance Corp.	USD	3.500%	15/03/31	675,571	0.08
255,000	MPT Operating Partnership LP/MPT Finance Corp.*	USD	8.500%	15/02/32	232,034	0.03
1,135,000	NCR Atleos Corp.*	USD	9.500%	01/04/29	1,049,439	0.12
1,195,000	Newell Brands, Inc.*	USD	8.500%	01/06/28	1,068,203	0.12
1,745,000	Northern Oil & Gas, Inc.*	USD	7.875%	15/10/33	1,447,588	0.17
1,072,000	NRG Energy, Inc.*	USD	5.750%	15/01/34	922,739	0.11
1,071,000	NRG Energy, Inc.*	USD	6.000%	15/01/36	924,471	0.11
460,000	NRG Energy, Inc.*	USD	10.250%	Perp.	428,048	0.05
2,031,000	Olympus Water U.S. Holding Corp.*	USD	6.250%	01/10/29	1,684,327	0.19
507,000	Olympus Water U.S. Holding Corp.*	USD	7.250%	15/06/31	443,482	0.05
1,325,000	OneMain Finance Corp.	USD	3.500%	15/01/27	1,117,943	0.13
430,000	OneMain Finance Corp.	USD	6.625%	15/01/28	376,932	0.04
954,000	OneMain Finance Corp.	USD	4.000%	15/09/30	764,453	0.09
520,000	OneMain Finance Corp.	USD	7.500%	15/05/31	466,860	0.05
930,000	OneMain Finance Corp.	USD	7.125%	15/11/31	827,215	0.09
1,035,000	OneMain Finance Corp.	USD	7.125%	15/09/32	916,672	0.10
725,000	OneSky Flight LLC*	USD	8.875%	15/12/29	660,956	0.08
1,265,000	Owens & Minor, Inc.*	USD	4.500%	31/03/29	731,664	0.08
1,270,000	Park Intermediate Holdings LLC/PK Domestic Property LLC/PK Finance Co-Issuer*	USD	4.875%	15/05/29	1,056,773	0.12
320,000	Park Intermediate Holdings LLC/PK Domestic Property LLC/PK Finance Co-Issuer*	USD	7.000%	01/02/30	280,682	0.03
995,027	Park River Holdings, Inc.*	USD	8.750%	31/12/30	834,519	0.10
676,000	Park River Holdings, Inc.*	USD	8.000%	15/03/31	596,072	0.07
61,000	Park-Ohio Industries, Inc.*	USD	8.500%	01/08/30	53,589	0.01
1,200,000	Periama Holdings LLC	USD	5.950%	19/04/26	1,024,774	0.12
1,400,000	Permian Resources Operating LLC*	USD	6.250%	01/02/33	1,223,498	0.14
1,410,000	PetSmart LLC/PetSmart Finance Corp.*	USD	7.500%	15/09/32	1,223,239	0.14
400,000	PetSmart LLC/PetSmart Finance Corp.*	USD	10.000%	15/09/33	351,150	0.04
145,000	Phinia, Inc.*	USD	6.750%	15/04/29	127,994	0.01
705,000	Phinia, Inc.*	USD	6.625%	15/10/32	623,818	0.07
2,215,000	Post Holdings, Inc.*	USD	4.500%	15/09/31	1,787,177	0.20
1,030,000	Quikrete Holdings, Inc.*	USD	6.375%	01/03/32	913,449	0.10
365,000	Quikrete Holdings, Inc.*	USD	6.750%	01/03/33	324,763	0.04
2,450,000	Rfina LP*	USD	7.875%	15/02/30	2,131,044	0.24
865,000	RHP Hotel Properties LP/RHP Finance Corp.*	USD	6.500%	15/06/33	768,577	0.09
410,900	RXO, Inc.*	USD	7.500%	15/11/27	358,353	0.04

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Statement of Investments and other net assets
AAF Portfolio Flexible Bonds as at 31-12-2025



Nominal	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)						
200,000	Sasol Financing USA LLC	USD	4.375%	18/09/26	169,619	0.02
4,553,000	Sasol Financing USA LLC	USD	8.750%	03/05/29	3,950,108	0.45
920,000	Scripps Escrow II, Inc.*	USD	3.875%	15/01/29	721,491	0.08
415,000	Shift4 Payments LLC/Shift4 Payments Finance Sub, Inc.*	USD	6.750%	15/08/32	365,029	0.04
896,000	Shift4 Payments LLC/Shift4 Payments Finance Sub, Inc.	EUR	5.500%	15/05/33	919,366	0.11
300,000	Shift4 Payments LLC/Shift4 Payments Finance Sub, Inc.	EUR	5.500%	15/05/33	307,974	0.04
635,000	SierraCol Energy Andina LLC	USD	6.000%	15/06/28	511,390	0.06
2,485,000	Smyrna Ready Mix Concrete LLC*	USD	6.000%	01/11/28	2,127,298	0.24
506,000	Smyrna Ready Mix Concrete LLC*	USD	8.875%	15/11/31	461,157	0.05
896,000	Specialty Building Products Holdings LLC/SBP Finance Corp.*	USD	7.750%	15/10/29	745,065	0.09
393,000	Synergy Infrastructure Holdings LLC*	USD	7.875%	01/12/30	347,749	0.04
1,485,000	Tenet Healthcare Corp.	USD	5.125%	01/11/27	1,271,573	0.15
550,000	Tenet Healthcare Corp.	USD	4.250%	01/06/29	461,717	0.05
1,540,000	Tenet Healthcare Corp.	USD	6.125%	15/06/30	1,343,434	0.15
100,000	Tenet Healthcare Corp.	USD	6.750%	15/05/31	88,639	0.01
1,680,000	TMS International Corp.*	USD	6.250%	15/04/29	1,388,060	0.16
920,000	Tronox, Inc.*	USD	4.625%	15/03/29	549,059	0.06
340,000	Tronox, Inc.*	USD	9.125%	30/09/30	289,281	0.03
4,140,000	U.S. Treasury Bonds	USD	4.750%	15/08/55	3,482,091	0.40
6,430,000	U.S. Treasury Notes	USD	3.625%	31/12/30	5,425,712	0.62
1,740,000	United Airlines, Inc.*	USD	4.625%	15/04/29	1,476,027	0.17
1,080,000	United Rentals North America, Inc.	USD	5.250%	15/01/30	933,237	0.11
1,665,000	Uniti Group LP/Uniti Fiber Holdings, Inc./CSL Capital LLC*	USD	6.000%	15/01/30	1,320,059	0.15
2,505,000	Venture Global LNG, Inc.*	USD	9.500%	01/02/29	2,212,188	0.25
835,000	Venture Global LNG, Inc.*	USD	8.375%	01/06/31	707,654	0.08
855,000	Venture Global LNG, Inc.*	USD	9.000%	Perp.	575,455	0.07
495,000	Venture Global Plaquemines LNG LLC*	USD	7.750%	01/05/35	460,839	0.05
1,535,000	Venture Global Plaquemines LNG LLC*	USD	6.750%	15/01/36	1,339,356	0.15
1,955,000	Veritiv Operating Co.*	USD	10.500%	30/11/30	1,791,744	0.20
1,142,000	Viasat, Inc.*	USD	7.500%	30/05/31	925,741	0.11
1,533,000	Viavi Solutions, Inc.*	USD	3.750%	01/10/29	1,250,638	0.14
1,675,000	Vibrant Technologies, Inc.*	USD	9.000%	15/02/30	487,829	0.06
1,985,000	Victra Holdings LLC/Victoria Finance Corp.*	USD	8.750%	15/09/29	1,791,847	0.20
1,118,000	Viking Baked Goods Acquisition Corp.*	USD	8.625%	01/11/31	956,953	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 31-12-2025



Nominal	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)						
1,175,000	Virtusa Corp.*	USD	7.125%	15/12/28	986,809	0.11
2,935,000	Vistra Corp.*	USD	7.000%	Perp.	2,552,030	0.29
1,871,000	VoltaGrid LLC*	USD	7.375%	01/11/30	1,579,366	0.18
485,000	Waste Pro USA, Inc.*	USD	7.000%	01/02/33	426,271	0.05
1,750,000	Watco Cos. LLC/Watco Finance Corp.*	USD	7.125%	01/08/32	1,560,702	0.18
696,000	Windstream Services LLC*	USD	7.500%	15/10/33	608,001	0.07
1,035,000	Wynn Resorts Finance LLC/Wynn Resorts Capital Corp.*	USD	7.125%	15/02/31	954,146	0.11
810,000	Wynn Resorts Finance LLC/Wynn Resorts Capital Corp.*	USD	6.250%	15/03/33	705,842	0.08
1,652,000	XHR LP*	USD	4.875%	01/06/29	1,387,849	0.16
165,000	XHR LP*	USD	6.625%	15/05/30	145,393	0.02
362,825	Zayo Group Holdings, Inc.*	USD	9.250%	09/03/30	293,779	0.03
1,150,000	ZipRecruiter, Inc.*	USD	5.000%	15/01/30	769,638	0.09
					214,851,746	24.59
Uruguay						
760,000	Oriental Republic of Uruguay	USD	5.250%	10/09/60	607,081	0.07
840,000	Uruguay Government International Bonds	USD	7.875%	15/01/33	856,057	0.10
210,000	Uruguay Government International Bonds	USD	5.750%	28/10/34	190,966	0.02
1,435,000	Uruguay Government International Bonds	USD	7.625%	21/03/36	1,481,124	0.17
464,981	Uruguay Government International Bonds	USD	5.100%	18/06/50	374,712	0.04
1,675,000	Uruguay Government International Bonds	USD	4.975%	20/04/55	1,304,259	0.15
					4,814,199	0.55
Uzbekistan						
360,000	Jscb Agrobank	USD	9.250%	02/10/29	331,581	0.04
1,180,000	Republic of Uzbekistan International Bonds	USD	5.375%	20/02/29	1,011,320	0.11
200,000	Republic of Uzbekistan International Bonds	USD	3.700%	25/11/30	158,527	0.02
445,000	Uzbekneftegaz JSC	USD	8.750%	07/05/30	405,589	0.05
					1,907,017	0.22
Zambia						
2,697,690	Zambia Government International Bonds	USD	5.750%	30/06/33	2,265,939	0.26
839,317	Zambia Government International Bonds	USD	0.500%	31/12/53	504,830	0.06
					2,770,769	0.32
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					818,086,458	93.63

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

Statement of Investments and other net assets
AAF Portfolio Flexible Bonds as at 31-12-2025



Nominal	Other transferable securities and money market Instruments	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
France						
850,960	Altice France SA *	USD	9.500%	01/11/29	748,726	0.09
					748,726	0.09
Supranational						
675,000	Cascades, Inc./Cascades USA, Inc. *	USD	6.750%	15/07/30	599,169	0.07
					599,169	0.07
United States						
590,000	Dream Finders Homes, Inc. *	USD	8.250%	15/08/28	518,769	0.06
944,000	Element Solutions, Inc. *	USD	3.875%	01/09/28	786,175	0.09
504,301	Esc Contra Gcb Eleton **,*	USD	9.625%	15/01/22	0	0.00
740,000	iHeartCommunications, Inc. *	USD	9.125%	01/05/29	607,349	0.07
235,000	Mercer International, Inc. *	USD	12.875%	01/10/28	155,433	0.01
1,268,000	S&S Holdings LLC *	USD	8.375%	01/10/31	1,035,533	0.12
					3,103,259	0.35

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Statement of Investments and other net assets
AAF Portfolio Flexible Bonds as at 31-12-2025



Quantity	Other transferable securities and money market Instruments	Currency	Market Value	% of Net Assets
WARRANTS			EUR	%
United Kingdom				
2,168	Travellex International Ltd., exp. 08/21***,****	GBP	0	0.00
			0	0.00
TOTAL OTHER TRANSFERABLE SECURITIES AND MONEY-MARKET INSTRUMENTS			4,451,154	0.51
INVESTMENTS			822,537,612	94.14

Statement of Investments and other net assets
AAF Portfolio Flexible Bonds as at 31-12-2025



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
(185)	10-Years US Note Future	03/26	USD	(17,711,208)	116,467	0.01
241	2-Years US Note Future	03/26	USD	42,844,005	27,069	0.00
1,855	5-Years US Note Future	03/26	USD	172,642,602	(546,516)	(0.06)
522	Bundesrepublik Deutschland Future BOBL	03/26	EUR	60,635,520	(339,300)	(0.04)
(125)	Bundesrepublik Deutschland Future BUXL	03/26	EUR	(13,765,000)	290,000	0.03
(133)	Ultra 10-Years US Note Future	03/26	USD	(13,024,881)	44,110	0.01
(518)	Ultra US Bond Future	03/26	USD	(52,044,763)	938,458	0.11
165	US Long Bond Future	03/26	USD	16,239,908	(72,156)	(0.01)
TOTAL FUTURES CONTRACTS					458,132	0.05

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS*****

Purchased		Sold		Maturity Date	Unrealised gain/(loss) in Fund Currency	% of Net Assets
Amount	Currency	Amount	Currency			
257,471,748	EUR	297,738,269	USD	09/01/2026	4,006,775	0.46
262,721,383	EUR	304,150,548	USD	09/01/2026	3,797,629	0.43
2,452,957	USD	2,109,212	EUR	09/01/2026	(21,007)	(0.00)
276,021,118	EUR	325,051,854	USD	15/01/2026	(617,425)	(0.07)
17,786,168	USD	13,239,479	GBP	15/01/2026	(18,227)	(0.00)
25,426	EUR	29,995	USD	30/01/2026	(83)	(0.00)
1,500,211	USD	1,271,404	EUR	30/01/2026	4,458	0.00
TOTAL FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS					7,152,120	0.82
DERIVATIVES					7,610,252	0.87
OTHER NET ASSETS					43,556,200	4.99
TOTAL NET ASSETS					873,704,064	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

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



Statement of Investments and other net assets
AAF Portfolio Flexible ESG Bonds as at 31-12-2025



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
Albania						
5,022,942	Albania Government International Bonds	EUR	5.900%	09/06/28	5,326,529	0.44
8,332,987	Albania Government International Bonds	EUR	4.750%	14/02/35	8,450,769	0.71
					13,777,298	1.15
Argentina						
235,161	Argentina Republic Government International Bonds	USD	0.750%	09/07/30	171,197	0.02
1,707,296	Argentina Republic Government International Bonds	USD	4.125%	09/07/35	1,083,005	0.09
10,138,160	Argentina Republic Government International Bonds	USD	5.000%	09/01/38	6,711,580	0.56
9,765,733	Argentina Republic Government International Bonds	USD	3.500%	09/07/41	5,779,030	0.48
2,568,240	Telecom Argentina SA	USD	9.250%	28/05/33	2,288,140	0.19
					16,032,952	1.34
Armenia						
2,903,648	Republic of Armenia International Bonds	USD	3.950%	26/09/29	2,362,803	0.20
258,376	Republic of Armenia International Bonds	USD	3.600%	02/02/31	200,825	0.01
5,149,053	Republic of Armenia International Bonds	USD	0.000%	12/03/35	4,575,502	0.38
					7,139,130	0.59
Austria						
2,253,631	Klablin Austria GmbH	USD	5.750%	03/04/29	1,954,215	0.16
2,361,674	LD Celulose International GmbH	USD	7.950%	26/01/32	2,101,588	0.18
2,183,888	Suzano Austria GmbH	USD	3.125%	15/01/32	1,665,717	0.14
					5,721,520	0.48
Azerbaijan						
768,975	Republic of Azerbaijan International Bonds	USD	3.500%	01/09/32	615,556	0.05
					615,556	0.05
Bahamas						
10,662,293	Bahamas Government International Bonds	USD	8.250%	24/06/36	10,159,519	0.85
					10,159,519	0.85
Benin						
301,438	Benin Government International Bonds	USD	7.960%	13/02/38	267,185	0.02
2,239,254	Benin Government International Bonds	USD	8.375%	23/01/41	2,007,230	0.17
1,328,788	Benin Government International Bonds	EUR	6.875%	19/01/52	1,208,781	0.10
					3,483,196	0.29
Bermuda						
3,075,898	CBQ Finance Ltd.	USD	4.625%	10/09/30	2,628,792	0.22
1,502,420	Investment Energy Resources Ltd.	USD	6.250%	26/04/29	1,289,501	0.11
2,973,149	NCL Corp. Ltd.*	USD	5.875%	15/01/31	2,523,375	0.21
14,271,115	NCL Corp. Ltd.*	USD	6.250%	15/09/33	12,148,622	1.01
2,578,218	Sagicor Financial Co. Ltd.	USD	5.300%	13/05/28	2,192,477	0.18
3,756,051	Star Energy Geothermal Darajat II/Star Energy Geothermal Salak	USD	4.850%	14/10/38	3,112,101	0.26
					23,894,868	1.99
Brazil						
751,210	Brazil Government International Bonds	USD	6.250%	18/03/31	668,474	0.06
1,502,420	Brazil Government International Bonds	USD	3.750%	12/09/31	1,182,095	0.10
1,126,815	Brazil Government International Bonds	USD	6.125%	22/01/32	991,822	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 31-12-2025



Nominal	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)						
1,126,815	Brazil Government International Bonds	USD	6.000%	20/10/33	971,913	0.08
2,253,631	Brazil Government International Bonds	USD	6.125%	15/03/34	1,942,669	0.16
5,628,893	Brazil Government International Bonds	USD	6.625%	15/03/35	4,948,554	0.41
1,736,652	Brazil Government International Bonds	USD	5.625%	21/02/47	1,258,442	0.11
2,775,131	Brazil Government International Bonds	USD	4.750%	14/01/50	1,726,112	0.15
1,588,870	Brazil Government International Bonds	USD	7.125%	13/05/54	1,342,377	0.11
9,119,035	Brazil Government International Bonds	USD	7.250%	12/01/56	7,712,101	0.64
2,368,442	BRF SA	USD	4.875%	24/01/30	1,957,943	0.16
2,495,803	Samarco Mineracao SA	USD	9.500%	30/06/31	2,155,130	0.18
					26,857,632	2.24
British Virgin Islands						
3,004,841	Gold Fields Orogen Holdings BVI Ltd.	USD	6.125%	15/05/29	2,692,619	0.22
					2,692,619	0.22
Canada						
12,487,226	Bell Telephone Co. of Canada or Bell Canada	USD	6.875%	15/09/55	11,013,123	0.92
6,540,928	Bell Telephone Co. of Canada or Bell Canada	USD	7.000%	15/09/55	5,855,766	0.49
919,694	First Quantum Minerals Ltd.	USD	8.000%	01/03/33	837,275	0.07
1,809,858	First Quantum Minerals Ltd.	USD	7.250%	15/02/34	1,621,328	0.14
8,247,515	Rogers Communications, Inc.	USD	7.000%	15/04/55	7,351,841	0.61
8,315,303	Rogers Communications, Inc.	USD	7.125%	15/04/55	7,475,371	0.62
1,961,193	St. Mary's Cement, Inc.	USD	5.750%	02/04/34	1,729,230	0.14
11,892,596	TELUS Corp.	USD	6.625%	15/10/55	10,339,703	0.86
4,757,038	TELUS Corp.	USD	7.000%	15/10/55	4,218,069	0.35
2,615,776	TELUS Corp.	USD	6.375%	09/06/56	2,232,900	0.19
1,090,551	TELUS Corp.	USD	6.625%	09/06/56	928,489	0.08
2,768,308	Windfall Mining Group, Inc./Groupe Minier Windfall, Inc.	USD	5.854%	13/05/32	2,459,073	0.20
					56,062,168	4.67
Cayman Islands						
2,922,103	ABQ Finance Ltd.	USD	4.950%	25/03/30	2,547,365	0.21
922,769	Adib Capital Invest 3 Ltd.	USD	7.250%	Perp.	814,681	0.07
7,460,123	Al Rajhi Sukuk Ltd.	USD	5.651%	16/03/36	6,418,750	0.53
3,321,970	Alibaba Group Holding Ltd.	USD	5.250%	26/05/35	2,956,475	0.25
3,075,898	Alinma Sukuk Ltd.	USD	5.792%	10/11/35	2,630,808	0.22
2,952,862	Almarai Sukuk Ltd.	USD	4.450%	24/09/30	2,496,871	0.21
3,230,204	Arabian Centres Sukuk IV Ltd.	USD	8.875%	04/12/30	2,753,644	0.23
454,858	Bioceanico Sovereign Certificate Ltd.	USD	0.000%	05/06/34	316,454	0.03
2,153,129	BSF Finance	USD	5.761%	03/09/35	1,837,463	0.15
2,253,631	CSN Inova Ventures	USD	6.750%	28/01/28	1,780,476	0.15
2,922,103	Doha Finance Ltd.	USD	5.250%	05/03/30	2,540,464	0.21
1,502,421	DP World Crescent Ltd.	USD	5.500%	13/09/33	1,322,537	0.11
1,660,985	Energuate Trust 2 0	USD	6.350%	15/09/35	1,415,029	0.12
1,938,122	IHS Holding Ltd.	USD	6.250%	29/11/28	1,645,827	0.14
3,211,929	IHS Holding Ltd.	USD	7.875%	29/05/30	2,822,409	0.24
4,146,926	JD.com, Inc.	USD	4.125%	14/01/50	2,910,068	0.24
2,253,631	KFH Sukuk Co.	USD	5.011%	17/01/29	1,955,000	0.16
2,583,754	KIB Sukuk Ltd.	USD	5.535%	16/04/36	2,221,080	0.18
2,153,129	Kingston Airport Revenue Finance Ltd.	USD	6.750%	15/12/36	1,890,598	0.16
2,020,567	Lima Metro Line 2 Finance Ltd.	USD	4.350%	05/04/36	1,683,466	0.14
2,891,344	Ma'aden Sukuk Ltd.	USD	5.250%	13/02/30	2,530,591	0.21

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



Statement of Investments and other net assets
AAF Portfolio Flexible ESG Bonds as at 31-12-2025



Nominal	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)						
1,942,737	MAF Global Securities Ltd.	USD	5.748%	Perp.	1,641,944	0.14
3,844,873	Meituan	USD	3.050%	28/10/30	3,056,983	0.25
2,460,718	MTR Corp. CI Ltd.	USD	4.875%	Perp.	2,134,720	0.18
4,782,364	QNB Finance Ltd.	EUR	3.000%	30/09/30	4,751,238	0.40
967,678	Rutas 2 & 7 Finance Ltd.	USD	0.000%	30/09/36	624,836	0.05
2,891,344	SNB Funding Ltd.	USD	6.000%	24/06/35	2,534,418	0.21
					62,234,195	5.19
Chile						
4,406,759	Cencosud SA	USD	5.950%	28/05/31	3,940,991	0.33
3,756,051	Chile Government International Bonds	USD	5.650%	13/01/37	3,386,825	0.28
2,253,631	Chile Government International Bonds	USD	4.340%	07/03/42	1,712,601	0.14
770,205	Empresa de los Ferrocarriles del Estado	USD	3.068%	18/08/50	422,335	0.03
2,153,129	Empresa de Transporte de Pasajeros Metro SA	USD	5.000%	25/01/47	1,722,795	0.14
1,845,539	Empresa de Transporte de Pasajeros Metro SA	USD	4.700%	07/05/50	1,401,943	0.12
2,983,621	Falabella SA	USD	3.375%	15/01/32	2,275,104	0.19
3,075,898	Interchile SA	USD	4.500%	30/06/56	2,251,275	0.19
2,904,878	Inversiones CMPC SA	USD	6.700%	09/12/57	2,487,145	0.21
					19,601,014	1.63
Colombia						
1,502,421	Colombia Government International Bonds	USD	8.000%	20/04/33	1,377,756	0.12
1,349,780	Colombia Government International Bonds	USD	7.500%	02/02/34	1,201,005	0.10
867,403	Colombia Government International Bonds	USD	8.000%	14/11/35	788,783	0.07
3,004,841	Colombia Government International Bonds	USD	7.750%	07/11/36	2,671,466	0.22
553,047	Colombia Government International Bonds	USD	5.625%	26/02/44	382,252	0.03
2,146,977	Colombia Government International Bonds	USD	8.750%	14/11/53	2,018,188	0.17
1,502,420	Colombia Government International Bonds	USD	8.375%	07/11/54	1,360,487	0.11
5,903,028	Colombia Telecomunicaciones SA ESP	USD	4.950%	17/07/30	4,573,645	0.38
3,106,657	Empresas Publicas de Medellin ESP	USD	4.375%	15/02/31	2,421,876	0.20
1,660,985	Grupo Nutresa SA	USD	8.000%	12/05/30	1,529,560	0.13
615,180	Grupo Nutresa SA	USD	9.000%	12/05/35	592,267	0.05
					18,917,285	1.58
Costa Rica						
1,502,420	Costa Rica Government International Bonds	USD	6.550%	03/04/34	1,398,384	0.11
2,934,407	Costa Rica Government International Bonds	USD	7.000%	04/04/44	2,750,888	0.23
4,920,974	Costa Rica Government International Bonds	USD	7.158%	12/03/45	4,648,830	0.39
1,156,538	Costa Rica Government International Bonds	USD	7.300%	13/11/54	1,109,442	0.09
1,537,949	Instituto Costarricense de Electricidad	USD	6.375%	15/05/43	1,301,982	0.11
					11,209,526	0.93
Croatia						
150,242	Croatia Government International Bonds	EUR	4.000%	14/06/35	160,592	0.01
					160,592	0.01
Czech Republic						
2,253,631	Energo-Pro AS	EUR	8.000%	27/05/30	2,379,754	0.20
					2,379,754	0.20
Dominican Republic						
150,242	Dominican Republic International Bonds	USD	5.500%	22/02/29	129,799	0.01
1,001,789	Dominican Republic International Bonds	USD	4.500%	30/01/30	835,158	0.07

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

Statement of Investments and other net assets
AAF Portfolio Flexible ESG Bonds as at 31-12-2025



Nominal	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)						
1,546,742	Dominican Republic International Bonds	USD	7.050%	03/02/31	1,416,622	0.12
3,146,333	Dominican Republic International Bonds	USD	4.875%	23/09/32	2,584,549	0.21
1,390,997	Dominican Republic International Bonds	USD	6.000%	22/02/33	1,215,827	0.10
4,583,088	Dominican Republic International Bonds	USD	5.875%	28/10/35	3,914,227	0.33
3,359,917	Dominican Republic International Bonds	USD	6.600%	01/06/36	3,019,905	0.25
1,734,807	Dominican Republic International Bonds	USD	7.450%	30/04/44	1,633,623	0.14
1,878,025	Dominican Republic International Bonds	USD	5.875%	30/01/60	1,429,966	0.12
					16,179,676	1.35
Ecuador						
1,548,407	Corp. Quiport SA	USD	9.000%	15/12/37	1,414,328	0.12
3,568,249	Ecuador Government International Bonds	USD	5.000%	31/07/40	2,386,528	0.20
					3,800,856	0.32
El Salvador						
600,968	El Salvador Government International Bonds	USD	9.250%	17/04/30	558,533	0.05
450,726	El Salvador Government International Bonds	USD	8.250%	10/04/32	415,468	0.04
867,404	El Salvador Government International Bonds	USD	7.650%	15/06/35	773,074	0.06
1,199,600	El Salvador Government International Bonds	USD	7.625%	01/02/41	1,024,478	0.09
799,733	El Salvador Government International Bonds	USD	9.500%	15/07/52	771,774	0.06
					3,543,327	0.30
France						
2,973,149	Electricite de France SA	EUR	4.375%	Perp.	2,946,426	0.25
6,964,304	Iliad Holding SAS*	USD	8.500%	15/04/31	6,385,804	0.53
1,189,260	Veolia Environnement SA	EUR	2.000%	Perp.	1,159,145	0.10
2,973,149	Veolia Environnement SA	EUR	2.250%	Perp.	2,970,872	0.25
8,205,891	Veolia Environnement SA	EUR	4.322%	Perp.	8,180,625	0.68
2,378,519	Veolia Environnement SA	EUR	5.993%	Perp.	2,534,372	0.21
					24,177,244	2.02
Germany						
5,868,996	IHO Verwaltungs GmbH*	USD	7.750%	15/11/30	5,254,879	0.44
5,054,353	IHO Verwaltungs GmbH*	USD	8.000%	15/11/32	4,550,564	0.38
4,162,409	Techem Verwaltungsgesellschaft 675 GmbH	EUR	4.625%	15/07/32	4,222,907	0.35
					14,028,350	1.17
Ghana						
144,232	Ghana Government International Bonds	USD	0.000%	03/07/26	120,612	0.01
2,181,515	Ghana Government International Bonds	USD	5.000%	03/07/29	1,828,771	0.15
453,150	Ghana Government International Bonds	USD	0.000%	03/01/30	341,872	0.03
3,004,841	Ghana Government International Bonds	USD	1.400%	03/07/35	2,347,503	0.20
					4,638,758	0.39
Greece						
615,180	Alpha Bank SA	EUR	3.125%	30/10/31	609,065	0.05
491,528	Piraeus Bank SA	EUR	3.000%	03/12/28	491,820	0.04
1,454,900	Piraeus Bank SA	EUR	5.000%	16/04/30	1,537,784	0.13
1,937,816	Piraeus Bank SA	EUR	5.375%	18/09/35	2,028,387	0.17
					4,667,056	0.39
Guatemala						
3,756,051	CT Trust	USD	5.125%	03/02/32	3,078,205	0.26

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Statement of Investments and other net assets
AAF Portfolio Flexible ESG Bonds as at 31-12-2025



Nominal	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)						
765,422	Guatemala Government Bonds	USD	4.900%	01/06/30	651,728	0.05
150,242	Guatemala Government Bonds	USD	7.050%	04/10/32	140,734	0.01
6,199,696	Guatemala Government Bonds	USD	6.550%	06/02/37	5,674,716	0.47
898,162	Guatemala Government Bonds	USD	4.650%	07/10/41	664,473	0.06
3,075,898	Guatemala Government Bonds	USD	6.125%	01/06/50	2,575,470	0.22
8,157,282	Guatemala Government Bonds	USD	6.875%	15/08/55	7,440,490	0.62
					20,225,816	1.69
Honduras						
3,980,212	Honduras Government International Bonds	USD	8.625%	27/11/34	3,817,877	0.32
					3,817,877	0.32
Hong Kong						
3,198,934	Lenovo Group Ltd.	USD	6.536%	27/07/32	2,981,542	0.25
					2,981,542	0.25
Hungary						
3,133,338	Hungary Government International Bonds	USD	6.250%	22/09/32	2,850,582	0.24
2,253,631	Hungary Government International Bonds	USD	5.500%	26/03/36	1,923,105	0.16
3,004,841	Hungary Government International Bonds	EUR	4.875%	22/03/40	2,998,756	0.25
430,626	Hungary Government International Bonds	USD	3.125%	21/09/51	227,668	0.02
8,335,684	Hungary Government International Bonds	USD	6.750%	23/09/55	7,435,002	0.62
2,979,543	Hungary Government International Bonds—Series 30Y	USD	7.625%	29/03/41	2,982,167	0.25
270,679	Hungary Government International Bonds—Series 30Y	EUR	1.500%	17/11/50	136,759	0.01
751,210	Magyar Export-Import Bank Zrt	EUR	6.000%	16/05/29	805,594	0.07
2,829,826	OTP Bank Nyrt	USD	7.300%	30/07/35	2,535,914	0.21
					21,895,547	1.83
India						
1,537,949	GMR Hyderabad International Airport Ltd.	USD	4.750%	02/02/26	1,308,555	0.11
2,263,877	JSW Hydro Energy Ltd.	USD	4.125%	18/05/31	1,796,428	0.15
3,109,733	ReNew Wind Energy AP2/ReNew Power Pvt Ltd.	USD	4.500%	14/07/28	2,542,838	0.21
1,755,015	Varanasi Aurangabad Nh-2 Tollway Pvt Ltd.	USD	5.900%	28/02/34	1,560,003	0.13
					7,207,824	0.60
Indonesia						
2,260,785	Bank Mandiri Persero Tbk. PT	USD	5.500%	04/04/26	1,932,902	0.16
5,021,939	Bank Mandiri Persero Tbk. PT	USD	4.900%	24/03/28	4,329,652	0.36
2,929,485	Bank Negara Indonesia Persero Tbk. PT	USD	5.280%	05/04/29	2,560,636	0.22
150,242	Indonesia Government International Bonds	USD	3.850%	18/07/27	127,629	0.01
150,242	Indonesia Government International Bonds	USD	4.750%	11/02/29	130,075	0.01
150,242	Indonesia Government International Bonds	USD	3.850%	15/10/30	125,582	0.01
1,502,420	Indonesia Government International Bonds	EUR	3.650%	10/09/32	1,508,447	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 31-12-2025



Nominal	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)						
2,403,873	Indonesia Government International Bonds	USD	4.650%	20/09/32	2,060,815	0.17
150,242	Perusahaan Penerbit SBSN Indonesia III	USD	4.700%	06/06/32	129,341	0.01
					12,905,079	1.08
Ireland						
4,139,543	Amazon Conservation DAC	USD	6.034%	16/01/42	3,663,183	0.30
					3,663,183	0.30
Isle of Man						
3,106,657	AngloGold Ashanti Holdings PLC	USD	3.750%	01/10/30	2,536,831	0.21
					2,536,831	0.21
Italy						
3,488,099	Enel SpA	EUR	4.250%	Perp.	3,541,878	0.29
2,973,149	Enel SpA	EUR	4.500%	Perp.	3,000,084	0.25
5,054,353	Enel SpA—Series 6.5Y	EUR	1.375%	Perp.	4,914,775	0.41
1,279,643	Fibercop SpA	EUR	4.750%	30/06/30	1,304,680	0.11
					12,761,417	1.06
Ivory Coast						
1,308,909	Ivory Coast Government International Bonds	EUR	4.875%	30/01/32	1,272,357	0.11
298,049	Ivory Coast Government International Bonds	USD	5.750%	31/12/32	255,054	0.02
2,253,630	Ivory Coast Government International Bonds	USD	7.625%	30/01/33	2,079,721	0.17
939,013	Ivory Coast Government International Bonds	USD	8.250%	30/01/37	872,815	0.07
2,905,030	Ivory Coast Government International Bonds	EUR	6.625%	22/03/48	2,631,698	0.22
					7,111,645	0.59
Jamaica						
4,564,633	Jamaica Government International Bonds	USD	7.875%	28/07/45	4,713,993	0.40
643,749	TransJamaican Highway Ltd.	USD	5.750%	10/10/36	510,762	0.04
					5,224,755	0.44
Jordan						
344,501	Jordan Government International Bonds	USD	5.850%	07/07/30	296,489	0.02
2,749,853	Jordan Government International Bonds	USD	7.375%	10/10/47	2,355,307	0.20
					2,651,796	0.22
Kazakhstan						
3,075,898	Development Bank of Kazakhstan JSC	USD	4.600%	31/01/31	2,596,317	0.22
					2,596,317	0.22
Kuwait						
3,033,451	Burgan Bank SAK	USD	2.750%	15/12/31	2,518,942	0.21
1,126,815	National Bank of Kuwait SAKP	USD	5.250%	10/02/36	962,092	0.08
					3,481,034	0.29
Luxembourg						
2,253,631	Aegea Finance SARL	USD	9.000%	20/01/31	2,032,326	0.17
5,946,298	Essendi SA	EUR	5.375%	15/05/30	6,127,713	0.51
4,400,260	Essendi SA	EUR	5.500%	15/11/31	4,525,030	0.38
1,962,278	Essendi SA	EUR	5.625%	15/05/32	2,017,980	0.17
2,943,418	Millicom International Cellular SA	USD	6.250%	25/03/29	2,530,952	0.21
4,757,038	Millicom International Cellular SA	USD	7.375%	02/04/32	4,212,840	0.35
1,392,152	Minerva Luxembourg SA (traded in Singapore)	USD	8.875%	13/09/33	1,296,684	0.11
2,816,251	Minerva Luxembourg SA (traded in United States)	USD	8.875%	13/09/33	2,623,125	0.22
2,487,786	Nexa Resources SA	USD	6.750%	09/04/34	2,268,217	0.19
1,502,420	Nexa Resources SA	USD	6.600%	08/04/37	1,320,761	0.11
1,230,359	Rede D'or Finance SARL	USD	6.450%	09/09/35	1,078,116	0.09

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Statement of Investments and other net assets
AAF Portfolio Flexible ESG Bonds as at 31-12-2025



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
Luxembourg (continued)						
2,253,631	Rumo Luxembourg SARL	USD	5.250%	10/01/28	1,916,569	0.16
1,845,539	Sabesp Lux SARL	USD	5.625%	20/08/30	1,578,710	0.13
1,968,575	Usiminas International SARL	USD	7.500%	27/01/32	1,741,051	0.14
					35,270,074	2.94
Mauritius						
1,626,535	HTA Group Ltd.	USD	7.500%	04/06/29	1,432,955	0.12
2,203,869	India Cleantech Energy	USD	4.700%	10/08/26	1,860,362	0.15
3,756,051	Network i2i Ltd.	USD	3.975%	Perp.	3,200,343	0.27
					6,493,660	0.54
Mexico						
3,004,841	Alpek SAB de CV	USD	3.250%	25/02/31	2,179,367	0.18
751,210	America Movil SAB de CV	USD	2.875%	07/05/30	603,131	0.05
751,210	America Movil SAB de CV	USD	6.125%	30/03/40	682,821	0.06
1,502,421	America Movil SAB de CV	USD	4.375%	16/07/42	1,118,874	0.09
1,502,421	America Movil SAB de CV	USD	4.375%	22/04/49	1,079,344	0.09
10,506,289	Cemex SAB de CV	USD	5.125%	Perp.	8,950,200	0.75
15,448,285	Cemex SAB de CV	USD	7.200%	Perp.	13,734,361	1.14
1,692,359	Cibanco SA Ibm/PLA Administradora Industrial S de Real de CV	USD	4.962%	18/07/29	1,447,357	0.12
1,968,575	Corp. Inmobiliaria Vesta SAB de CV	USD	3.625%	13/05/31	1,559,775	0.13
3,260,452	Fomento Economico Mexicano SAB de CV	EUR	1.000%	28/05/33	2,687,819	0.22
2,912,260	Gruma SAB de CV	USD	5.761%	09/12/54	2,493,925	0.21
3,756,051	Grupo Bimbo SAB de CV	USD	4.000%	06/09/49	2,471,084	0.21
3,004,841	Industrias Penoles SAB de CV	USD	4.750%	06/08/50	2,142,959	0.18
1,874,452	Mexico City Airport Trust	USD	5.500%	31/07/47	1,402,810	0.12
150,242	Mexico Government International Bonds	USD	4.750%	27/04/32	124,839	0.01
375,605	Mexico Government International Bonds	USD	6.000%	07/05/36	324,850	0.03
1,073,479	Mexico Government International Bonds	EUR	5.125%	19/03/38	1,070,159	0.09
375,605	Mexico Government International Bonds	USD	4.750%	08/03/44	264,326	0.02
946,525	Mexico Government International Bonds	USD	6.338%	04/05/53	770,268	0.06
11,872,966	Mexico Government International Bonds	USD	7.375%	13/05/55	10,915,603	0.91
375,605	Mexico Government International Bonds	USD	3.771%	24/05/61	198,044	0.02
12,446,811	Mexico Government International Bonds	USD	5.750%	12/10/10	8,928,804	0.74
3,004,841	Nemak SAB de CV	USD	3.625%	28/06/31	2,220,406	0.19
1,845,539	Sitios Latinoamerica SAB de CV	USD	5.375%	04/04/32	1,579,657	0.13
					68,950,783	5.75
Montenegro						
1,502,421	Montenegro Government International Bonds	USD	7.250%	12/03/31	1,365,574	0.11
1,502,420	Montenegro Government International Bonds	EUR	4.875%	01/04/32	1,521,264	0.13
					2,886,838	0.24
Morocco						
319,894	Morocco Government International Bonds	USD	6.500%	08/09/33	296,378	0.03
10,017,197	Morocco Government International Bonds	EUR	4.750%	02/04/35	10,242,584	0.85
5,246,252	Morocco Government International Bonds	USD	5.500%	11/12/42	4,280,561	0.36
					14,819,523	1.24

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Statement of Investments and other net assets
AAF Portfolio Flexible ESG Bonds as at 31-12-2025



Nominal	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						
3,865,094	Abertis Infraestructuras Finance BV	EUR	4.746%	Perp.	3,946,371	0.33
4,757,038	Abertis Infraestructuras Finance BV	EUR	4.870%	Perp.	4,902,556	0.41
2,253,631	Arcos Dorados BV	USD	6.375%	29/01/32	2,035,702	0.17
2,583,754	CTP NV	EUR	4.250%	10/03/35	2,568,364	0.21
2,973,149	Darling Global Finance BV	EUR	4.500%	15/07/32	3,018,715	0.25
3,248,984	Greenko Dutch BV	USD	3.850%	29/03/26	2,746,754	0.23
2,091,611	NE Property BV	EUR	3.875%	30/09/33	2,080,732	0.17
3,345,962	Prosus NV	USD	3.832%	08/02/51	1,906,843	0.16
4,578,649	Telefonica Europe BV	EUR	2.880%	Perp.	4,490,135	0.38
4,564,973	VZ Secured Financing BV*	USD	7.500%	15/01/33	3,944,889	0.33
					31,641,061	2.64
Oman						
2,706,790	Bank Muscat SAOG	USD	4.846%	01/10/30	2,313,896	0.19
2,374,594	Oman Government International Bonds	USD	6.750%	17/01/48	2,228,667	0.19
					4,542,563	0.38
Paraguay						
3,832,569	Paraguay Government International Bonds	USD	6.100%	11/08/44	3,391,285	0.28
719,760	Paraguay Government International Bonds	USD	5.600%	13/03/48	592,901	0.05
246,072	Paraguay Government International Bonds	USD	5.400%	30/03/50	196,828	0.01
1,248,815	Paraguay Government International Bonds	USD	6.650%	04/03/55	1,158,399	0.10
					5,339,413	0.44
Peru						
2,437,957	Banco BBVA Peru SA	USD	6.200%	07/06/34	2,160,851	0.18
1,688,668	Banco Internacional del Peru SAA Interbank	USD	7.625%	16/01/34	1,538,263	0.13
2,153,129	Consorcio Transmataro SA	USD	4.700%	16/04/34	1,825,415	0.15
1,502,420	Corp. Financiera de Desarrollo SA	USD	2.400%	28/09/27	1,238,887	0.10
783,512	Corp. Financiera de Desarrollo SA	USD	5.500%	06/05/30	689,133	0.06
2,922,103	InRetail Consumer	USD	3.250%	22/03/28	2,431,856	0.20
1,784,021	InRetail Shopping Malls	USD	5.650%	16/10/32	1,530,875	0.13
1,243,354	Peru Government International Bonds	USD	8.750%	21/11/33	1,336,516	0.11
2,873,926	Peru Government International Bonds	USD	3.000%	15/01/34	2,133,450	0.18
15,139,570	Peru Government International Bonds	USD	5.375%	08/02/35	13,200,147	1.10
1,126,815	Peru Government International Bonds	EUR	1.950%	17/11/36	921,064	0.08
3,004,841	Peru Government International Bonds	USD	6.550%	14/03/37	2,835,083	0.23
751,210	Peru Government International Bonds	USD	6.200%	30/06/55	658,656	0.05
150,242	Peru Government International Bonds	USD	3.600%	15/01/72	81,517	0.01
2,253,631	Peru Government International Bonds	USD	3.230%	28/07/21	1,052,314	0.09
					33,634,027	2.80
Philippines						
3,655,549	Globe Telecom, Inc.	USD	3.000%	23/07/35	2,635,530	0.22
1,223,592	Metropolitan Bank & Trust Co.	USD	5.500%	06/03/34	1,084,853	0.09
1,502,421	Philippines Government International Bonds	USD	5.609%	13/04/33	1,358,938	0.11
					5,079,321	0.42
Poland						
250,378	Bank Gospodarstwa Krajowego	USD	5.375%	22/05/33	219,965	0.02
2,780,612	Bank Gospodarstwa Krajowego	USD	6.250%	09/07/54	2,465,179	0.20

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Statement of Investments and other net assets
AAF Portfolio Flexible ESG Bonds as at 31-12-2025



Nominal	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)						
2,153,129	Bank Polska Kasa Opieki SA	EUR	4.010%	27/02/36	2,151,901	0.18
2,091,611	mBank SA	EUR	4.778%	25/09/35	2,151,982	0.18
1,537,949	Powszechna Kasa Oszczednosci Bank Polski SA	EUR	3.625%	20/11/32	1,529,952	0.13
1,502,420	Republic of Poland Government International Bonds—Series 10Y	USD	4.875%	04/10/33	1,302,627	0.11
3,004,841	Republic of Poland Government International Bonds—Series 10Y	USD	5.125%	18/09/34	2,625,096	0.22
1,502,420	Republic of Poland Government International Bonds—Series 12Y	EUR	3.875%	07/07/37	1,498,956	0.12
150,242	Republic of Poland Government International Bonds—Series 5Y	USD	5.500%	16/11/27	131,962	0.01
					14,077,620	1.17
Portugal						
2,200,130	EDP SA	EUR	4.750%	29/05/54	2,273,987	0.19
5,946,298	EDP SA	EUR	4.500%	27/05/55	6,047,305	0.50
4,638,113	EDP SA	EUR	4.375%	02/12/55	4,614,203	0.39
					12,935,495	1.08
Romania						
939,013	Romania Government International Bonds	EUR	5.375%	22/03/31	978,586	0.08
1,502,420	Romania Government International Bonds	EUR	5.250%	30/05/32	1,540,565	0.13
939,013	Romania Government International Bonds	EUR	5.875%	11/07/32	982,624	0.08
2,559,147	Romania Government International Bonds	EUR	5.375%	07/06/33	2,592,265	0.22
1,502,421	Romania Government International Bonds	EUR	6.375%	18/09/33	1,616,146	0.13
679,094	Romania Government International Bonds	USD	6.375%	30/01/34	603,687	0.05
150,242	Romania Government International Bonds	EUR	3.750%	07/02/34	135,761	0.01
375,605	Romania Government International Bonds	USD	5.750%	24/03/35	318,057	0.03
450,726	Romania Government International Bonds	USD	7.500%	10/02/37	426,268	0.04
751,210	Romania Government International Bonds	EUR	6.125%	07/10/37	756,964	0.06
3,344,365	Romania Government International Bonds	EUR	6.750%	11/07/39	3,481,554	0.29
1,518,947	Romania Government International Bonds	EUR	6.500%	07/10/45	1,516,661	0.13
901,854	Romania Government International Bonds	EUR	4.625%	03/04/49	712,202	0.06
					15,661,340	1.31
Saudi Arabia						
1,630,226	Al Rajhi Bank	USD	6.375%	Perp.	1,420,668	0.12
3,075,898	Saudi Awwal Bank	USD	5.947%	04/09/35	2,655,650	0.22
					4,076,318	0.34
Senegal						
976,573	Senegal Government International Bonds	EUR	5.375%	08/06/37	535,237	0.04
752,713	Senegal Government International Bonds	USD	6.750%	13/03/48	348,006	0.03
751,210	Senegal Government International Bonds—Series 7Y	USD	7.750%	10/06/31	380,038	0.03
					1,263,281	0.10
Serbia						
1,502,421	Serbia International Bonds	EUR	1.500%	26/06/29	1,397,634	0.12

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Statement of Investments and other net assets
AAF Portfolio Flexible ESG Bonds as at 31-12-2025



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
Serbia (continued)						
1,502,420	Serbia International Bonds	USD	2.125%	01/12/30	1,121,105	0.09
781,278	Serbia International Bonds	USD	6.500%	26/09/33	714,417	0.06
6,687,002	Serbia International Bonds	USD	6.000%	12/06/34	5,911,418	0.49
5,009,408	Serbia International Bonds	EUR	2.050%	23/09/36	3,923,754	0.33
1,722,503	Telecommunications Co. Telekom Srbija AD Belgrade	USD	7.000%	28/10/29	1,469,818	0.12
					14,538,146	1.21
Singapore						
600,968	Jollibee Worldwide Pte. Ltd.	USD	5.332%	02/04/30	531,005	0.04
1,808,013	Nanshan Life Pte. Ltd.	USD	5.450%	11/09/34	1,531,383	0.13
764,668	Oversea-Chinese Banking Corp. Ltd.	USD	5.520%	21/05/34	674,017	0.06
					2,736,405	0.23
Slovenia						
2,460,718	Nova Ljubljanska Banka DD	EUR	6.875%	24/01/34	2,664,360	0.22
1,599,467	OTP Banka DD	EUR	3.500%	20/05/28	1,611,949	0.14
					4,276,309	0.36
South Africa						
615,179	Bidvest Group Ltd.	USD	3.625%	23/09/26	519,022	0.04
2,253,631	Republic of South Africa Government International Bonds	USD	7.100%	19/11/36	2,062,544	0.17
6,576,270	Republic of South Africa Government International Bonds	USD	7.950%	19/11/54	6,033,743	0.50
879,707	Republic of South Africa Government International Bonds	USD	7.250%	11/12/55	743,737	0.06
751,210	Republic of South Africa Government International Bonds—Series 12Y	USD	5.875%	22/06/30	662,726	0.06
2,253,631	Republic of South Africa Government International Bonds—Series 30Y	USD	6.250%	08/03/41	1,851,307	0.15
2,253,631	Republic of South Africa Government International Bonds—Series 30Y	USD	5.650%	27/09/47	1,628,001	0.14
5,907,376	Republic of South Africa Government International Bonds—Series 30Y	USD	7.300%	20/04/52	5,090,934	0.43
					18,592,014	1.55
South Korea						
2,836,593	Hanwha Life Insurance Co. Ltd.	USD	6.300%	24/06/55	2,511,016	0.21
492,144	Shinhan Bank Co. Ltd.	USD	5.750%	15/04/34	440,917	0.04
2,048,550	SK Hynix, Inc.	USD	5.500%	16/01/29	1,805,490	0.15
2,799,067	Tongyang Life Insurance Co. Ltd.	USD	6.250%	07/05/35	2,479,369	0.21
1,927,358	Woori Bank	USD	6.375%	Perp.	1,705,785	0.14
					8,942,577	0.75
Spain						
7,432,873	Grifols SA	EUR	7.125%	01/05/30	7,820,483	0.65
5,351,668	Iberdrola Finanzas SA	EUR	3.750%	Perp.	5,337,522	0.45
885,619	Lorca Telecom Bondco SA	EUR	4.000%	18/09/27	886,218	0.07
					14,044,223	1.17
Sri Lanka						
15,028,838	Sri Lanka Government International Bonds	USD	3.600%	15/02/38	11,702,512	0.98
					11,702,512	0.98

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Statement of Investments and other net assets
AAF Portfolio Flexible ESG Bonds as at 31-12-2025



Nominal	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						
3,004,841	Africa Finance Corp.	USD	5.550%	08/10/29	2,629,858	0.22
2,543,826	Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance PLC	EUR	5.000%	30/01/31	2,574,196	0.21
2,081,204	Clarios Global LP/Clarios U.S. Finance Co.	EUR	4.750%	15/06/31	2,115,730	0.18
1,452,439	Digicel International Finance Ltd./DiFi U.S. LLC	USD	8.625%	01/08/32	1,284,028	0.11
					8,603,812	0.72
Thailand						
2,706,790	Kasikornbank PCL	USD	3.343%	02/10/31	2,276,837	0.19
2,546,229	Muangthai Capital PCL	USD	6.875%	30/09/28	2,205,816	0.18
					4,482,653	0.37
Turkey						
3,004,841	Aydem Yenilenebilir Enerji AS	USD	9.875%	30/09/30	2,520,732	0.21
3,004,841	Mersin Uluslararası Liman İşletmeciliği AS	USD	8.250%	15/11/28	2,666,784	0.22
3,004,841	TAV Havalimanları Holding AS	USD	8.500%	07/12/28	2,675,919	0.22
3,004,841	Türk Telekomünikasyon AS	USD	7.375%	20/05/29	2,672,526	0.22
4,235,200	Turkcell İletişim Hizmetleri AS	USD	7.650%	24/01/32	3,839,113	0.32
1,870,761	Türkiye Garanti Bankası AS	USD	8.125%	08/01/36	1,658,428	0.14
2,060,852	Türkiye Garanti Bankası AS	USD	7.625%	15/04/36	1,784,624	0.15
15,637,865	Türkiye Government International Bonds—Series 30Y	USD	5.750%	11/05/47	10,955,241	0.91
3,014,380	Türkiye Government International Bonds—Series 31Y	USD	6.625%	17/02/45	2,401,208	0.20
1,653,603	Türkiye Sınai Kalkınma Bankası AS	USD	7.125%	17/10/29	1,464,139	0.12
1,660,985	Ulker Bisküvi Sanayi AS	USD	7.875%	08/07/31	1,487,785	0.13
					34,126,499	2.84
Ukraine						
489,570	Ukraine Government International Bonds	USD	1.000%	01/02/34	199,009	0.02
1,290,271	Ukraine Government International Bonds	USD	4.500%	01/02/36	652,298	0.05
					851,307	0.07
United Arab Emirates						
307,590	Emirates NBD Bank PJSC	USD	6.250%	Perp.	266,321	0.02
3,004,841	First Abu Dhabi Bank PJSC	USD	6.320%	04/04/34	2,661,784	0.22
3,691,077	First Abu Dhabi Bank PJSC	USD	5.804%	16/01/35	3,241,860	0.27
3,660,319	Mashreqbank PSC	USD	7.875%	24/02/33	3,283,971	0.27
572,117	Mashreqbank PSC	USD	7.125%	Perp.	502,951	0.04
2,860,585	National Central Cooling Co. PJSC	USD	5.279%	05/03/30	2,507,626	0.21
3,353,218	Sweihan PV Power Co. PJSC	USD	3.625%	31/01/49	2,460,144	0.21
					14,924,657	1.24
United Kingdom						
4,055,416	Antofagasta PLC	USD	5.625%	13/05/32	3,593,750	0.30
1,502,420	Antofagasta PLC	USD	6.250%	02/05/34	1,379,151	0.11
2,906,724	Bidvest Group U.K. PLC	USD	6.200%	17/09/32	2,521,952	0.21
6,695,918	Fresnillo PLC	USD	4.250%	02/10/50	4,564,661	0.38
2,956,499	SSE PLC	EUR	4.000%	Perp.	2,971,372	0.25
7,291,945	SSE PLC	EUR	4.500%	Perp.	7,378,505	0.61
765,284	Standard Chartered PLC	USD	5.905%	14/05/35	689,429	0.06
3,865,094	Vmed O2 U.K. Financing I PLC*	USD	4.250%	31/01/31	3,004,532	0.25

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

Statement of Investments and other net assets
AAF Portfolio Flexible ESG Bonds as at 31-12-2025



Nominal	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)						
3,865,094	Vmed O2 U.K. Financing I PLC	GBP	4.500%	15/07/31	3,943,826	0.33
5,442,052	Vmed O2 U.K. Financing I PLC*	USD	4.750%	15/07/31	4,281,881	0.36
4,757,038	Vmed O2 U.K. Financing I PLC	EUR	5.625%	15/04/32	4,798,502	0.40
2,378,519	Vmed O2 U.K. Financing I PLC*	USD	6.750%	15/01/33	2,010,886	0.17
5,233,337	Vodafone Group PLC	EUR	4.125%	12/09/55	5,204,797	0.43
2,973,149	Vodafone Group PLC	EUR	4.625%	12/09/55	2,947,115	0.25
4,162,409	Zegona Finance PLC	EUR	6.750%	15/07/29	4,389,759	0.37
4,281,334	Zegona Finance PLC*	USD	8.625%	15/07/29	3,877,685	0.32
					57,557,803	4.80
United States						
4,952,672	Acadia Healthcare Co., Inc.*	USD	7.375%	15/03/33	4,264,428	0.35
891,945	ADT Security Corp.*	USD	4.125%	01/08/29	742,428	0.06
7,868,736	ADT Security Corp.*	USD	5.875%	15/10/33	6,789,799	0.57
11,892,596	Avantor Funding, Inc.*	USD	4.625%	15/07/28	10,078,972	0.84
1,502,420	Bimbo Bakeries USA, Inc.	USD	6.400%	15/01/34	1,396,973	0.12
1,784,021	Bimbo Bakeries USA, Inc.	USD	5.375%	09/01/36	1,558,386	0.13
7,135,558	CCO Holdings LLC/CCO Holdings Capital Corp.*	USD	5.125%	01/05/27	6,070,828	0.51
4,757,038	CCO Holdings LLC/CCO Holdings Capital Corp.*	USD	7.375%	01/03/31	4,135,973	0.34
4,757,038	CCO Holdings LLC/CCO Holdings Capital Corp.*	USD	4.750%	01/02/32	3,704,863	0.31
4,757,038	Coty, Inc./HFC Prestige Products, Inc./HFC Prestige International U.S. LLC*	USD	6.625%	15/07/30	4,165,235	0.35
7,551,798	Coty, Inc./HFC Prestige Products, Inc./HFC Prestige International U.S. LLC*	USD	5.600%	15/01/31	6,494,632	0.54
5,351,668	Darling Ingredients, Inc.*	USD	6.000%	15/06/30	4,634,262	0.39
7,730,187	Frontier Communications Holdings LLC*	USD	5.875%	15/10/27	6,622,139	0.55
8,146,428	Frontier Communications Holdings LLC*	USD	6.750%	01/05/29	6,993,375	0.58
1,189,260	Frontier Communications Holdings LLC*	USD	8.750%	15/05/30	1,058,558	0.09
2,829,826	Gabon Blue Bond Master Trust	USD	6.097%	01/08/38	2,476,546	0.21
6,540,928	Goodyear Tire & Rubber Co.	USD	5.250%	30/04/31	5,350,495	0.45
1,427,112	Goodyear Tire & Rubber Co.	USD	5.250%	15/07/31	1,153,661	0.10
6,838,243	Graphic Packaging International LLC*	USD	6.375%	15/07/32	5,938,267	0.49
8,324,817	Hilton Grand Vacations Borrower LLC/Hilton Grand Vacations Borrower, Inc.*	USD	6.625%	15/01/32	7,291,344	0.61
1,367,649	Iron Mountain, Inc.	EUR	4.750%	15/01/34	1,333,303	0.11
2,378,519	JH North America Holdings, Inc.*	USD	5.875%	31/01/31	2,070,152	0.17
2,081,204	JH North America Holdings, Inc.*	USD	6.125%	31/07/32	1,820,093	0.15
6,954,790	Kodiak Gas Services LLC*	USD	6.500%	01/10/33	6,054,440	0.50
3,270,464	Kodiak Gas Services LLC*	USD	6.750%	01/10/35	2,863,775	0.24
3,567,779	Magnera Corp.*	USD	7.250%	15/11/31	2,985,289	0.25

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



Statement of Investments and other net assets
AAF Portfolio Flexible ESG Bonds as at 31-12-2025



Nominal	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)						
2,973,149	Medline Borrower LP*	USD	3.875%	01/04/29	2,473,309	0.21
1,486,574	Medline Borrower LP/Medline Co-Issuer, Inc.*	USD	6.250%	01/04/29	1,310,078	0.11
4,670,222	NextEra Energy Capital Holdings, Inc.	USD	6.375%	15/08/55	4,107,324	0.34
2,081,204	NextEra Energy Capital Holdings, Inc.	USD	6.500%	15/08/55	1,867,944	0.15
3,567,779	NextEra Energy Capital Holdings, Inc.	EUR	3.996%	15/05/56	3,559,506	0.30
4,459,723	NextEra Energy Capital Holdings, Inc.	EUR	4.496%	15/05/56	4,449,756	0.37
2,378,519	Novelis Corp.*	USD	6.375%	15/08/33	2,054,728	0.17
10,532,678	Post Holdings, Inc.*	USD	6.500%	15/03/36	8,988,772	0.75
157,577	Prime Security Services Borrower LLC/Prime Finance, Inc.*	USD	5.750%	15/04/26	134,362	0.01
3,151,538	Star Parent, Inc.*	USD	9.000%	01/10/30	2,867,357	0.24
9,514,077	Travel & Leisure Co.*	USD	6.125%	01/09/33	8,228,682	0.68
7,382,155	U.S. Treasury Bills	USD	0.000%	08/01/26	6,281,986	0.52
23,376,825	U.S. Treasury Bills	USD	0.000%	15/01/26	19,879,038	1.66
9,842,874	U.S. Treasury Notes	USD	3.500%	15/10/28	8,375,922	0.70
7,451,306	United Rentals North America, Inc.*	USD	5.375%	15/11/33	6,343,944	0.53
9,514,077	Windstream Services LLC/Windstream Escrow Finance Corp.*	USD	8.250%	01/10/31	8,511,667	0.71
					197,482,591	16.46
Uruguay						
150,242	Uruguay Government International Bonds	USD	5.750%	28/10/34	136,624	0.01
342,040	Uruguay Government International Bonds	USD	5.100%	18/06/50	275,639	0.02
1,245,262	Uruguay Government International Bonds	USD	4.975%	20/04/55	969,638	0.08
					1,381,901	0.11
Uzbekistan						
738,216	National Bank of Uzbekistan	USD	8.500%	05/07/29	673,410	0.06
1,660,985	Republic of Uzbekistan International Bonds	USD	6.900%	28/02/32	1,524,091	0.13
1,537,949	Uzauto Motors AJ	USD	7.375%	19/11/30	1,313,196	0.11
430,626	Uzbek Industrial & Construction Bank ATB	USD	8.950%	24/07/29	394,267	0.03
					3,904,964	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 31-12-2025



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				
104	ABN AMRO - Candriam ESG Treasury Class SC	EUR	11,238,381	0.94
			11,238,381	0.94
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			<u>1,127,092,825</u>	<u>93.97</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 31-12-2025



Nominal	Other transferable securities and money market Instruments	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
United States						
5,203,011	Marriott Ownership Resorts, Inc. *	USD	6.500%	01/10/33	4,263,503	0.35
7,432,872	Novelis Corp. *	USD	4.750%	30/01/30	6,118,030	0.51
					10,381,533	0.86
TOTAL OTHER TRANSFERABLE SECURITIES AND MONEY-MARKET INSTRUMENTS						
					10,381,533	0.86
INVESTMENTS					1,137,474,358	94.83

Statement of Investments and other net assets
AAF Portfolio Flexible ESG Bonds as at 31-12-2025



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
302	2-Years US Note Future	03/26	USD	53,710,814	(27,908)	(0.00)
2,692	5-Years US Note Future	03/26	USD	250,530,968	(928,139)	(0.08)
411	Bundesrepublik Deutschland Future BOBL	03/26	EUR	47,766,218	(306,603)	(0.03)
(307)	Bundesrepublik Deutschland Future BUND	03/26	EUR	(39,165,688)	310,180	0.03
(192)	Bundesrepublik Deutschland Future BUXL	03/26	EUR	(21,125,444)	434,365	0.04
3,839	EUR Currency Future	03/26	USD	480,816,944	1,012,622	0.08
36	EUR/GBP Currency Future	03/26	GBP	4,556,042	(2,337)	(0.00)
(138)	Ultra 10-Years US Note Future	03/26	USD	(13,555,220)	93,916	0.01
(881)	Ultra US Bond Future	03/26	USD	(88,611,997)	1,601,152	0.13
TOTAL FUTURES CONTRACTS					2,187,248	0.18

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS***

Purchased		Sold		Maturity Date	Unrealised gain/(loss) in Fund Currency	% of Net Assets
Amount	Currency	Amount	Currency			
362,946,522	EUR	424,464,457	USD	07/01/2026	1,565,275	0.14
14,945,117	EUR	17,435,524	USD	07/01/2026	100,830	0.01
441,899,982	USD	374,840,939	EUR	07/01/2026	1,384,592	0.11
60,615,264	EUR	70,291,777	USD	06/02/2026	855,080	0.07
13,341,085	USD	11,502,674	EUR	06/02/2026	(160,441)	(0.02)
18,648,196	EUR	21,728,268	USD	06/03/2026	199,706	0.02
8,141,101	USD	6,926,765	EUR	06/03/2026	(14,522)	(0.00)
374,526,247	EUR	443,397,879	USD	07/04/2026	(1,394,423)	(0.12)
2,462,897	USD	2,085,502	EUR	07/04/2026	2,586	0.00
TOTAL FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS					2,538,683	0.21
DERIVATIVES					4,725,931	0.39
OTHER NET ASSETS					57,256,296	4.78
TOTAL NET ASSETS					1,199,456,585	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 Profile 1 – Very Defensive as at 31-12-2025



Nominal	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						
2,608	Albania Government International Bonds	EUR	5.900%	09/06/28	2,766	0.05
2,928	Albania Government International Bonds	EUR	4.750%	14/02/35	2,969	0.06
					5,735	0.11
Andorra						
1,487	Andorra International Bonds	EUR	1.250%	23/02/27	1,465	0.03
					1,465	0.03
Argentina						
5,263	Argentina Republic Government International Bonds	USD	5.000%	09/01/38	3,484	0.07
160	Telecom Argentina SA	USD	9.250%	28/05/33	142	0.00
					3,626	0.07
Armenia						
1,508	Republic of Armenia International Bonds	USD	3.950%	26/09/29	1,227	0.02
134	Republic of Armenia International Bonds	USD	3.600%	02/02/31	104	0.00
2,673	Republic of Armenia International Bonds	USD	0.000%	12/03/35	2,375	0.05
					3,706	0.07
Australia						
5,566	AusNet Services Holdings Pty. Ltd.	EUR	3.750%	08/05/35	5,519	0.11
769	Australia & New Zealand Banking Group Ltd.	EUR	5.101%	03/02/33	802	0.02
205	Australia & New Zealand Banking Group Ltd.	EUR	3.706%	31/07/35	206	0.00
3,079	Brisbane Airport Corp. Pty. Ltd.	EUR	3.856%	13/11/35	3,069	0.06
3	Goodman Australia Finance Pty. Ltd.	EUR	4.250%	03/05/30	3	0.00
15,745	National Australia Bank Ltd.	EUR	3.263%	13/02/26	15,773	0.30
512	National Australia Bank Ltd.	EUR	2.125%	24/05/28	507	0.01
3	NBN Co. Ltd.	EUR	4.125%	15/03/29	3	0.00
3	NBN Co. Ltd.	EUR	4.375%	15/03/33	3	0.00
6	Scentre Management Ltd.	EUR	3.450%	07/10/33	5	0.00
214	Sydney Airport Finance Co. Pty. Ltd.	EUR	1.750%	26/04/28	210	0.00
1,254	Sydney Airport Finance Co. Pty. Ltd.	EUR	4.125%	30/04/36	1,277	0.02
854	Telstra Group Ltd.	EUR	3.500%	03/09/36	841	0.02
102	Transurban Finance Co. Pty. Ltd.	EUR	4.225%	26/04/33	106	0.00
1,025	Transurban Finance Co. Pty. Ltd.	EUR	4.143%	17/04/35	1,048	0.02
1,312	Woolworths Group Ltd.	EUR	3.750%	25/10/32	1,317	0.03
					30,689	0.59
Austria						
717	A1 Towers Holding GmbH	EUR	5.250%	13/07/28	752	0.01
410	BAWAG Group AG	EUR	6.750%	24/02/34	446	0.01
1,281	CA Immobilien Anlagen AG	EUR	4.250%	30/04/30	1,304	0.03
820	Erste Group Bank AG	EUR	1.500%	07/04/26	818	0.02
512	Erste Group Bank AG	EUR	4.000%	16/01/31	532	0.01
3	Erste Group Bank AG	EUR	3.250%	27/08/32	3	0.00
820	Erste Group Bank AG	EUR	4.000%	07/06/33	833	0.02
1,486	Erste Group Bank AG	EUR	4.000%	15/01/35	1,506	0.03
717	Kommunalkredit Austria AG	EUR	4.250%	01/04/31	724	0.01
1,226	LD Celulose International GmbH	USD	7.950%	26/01/32	1,091	0.02
10	Raiffeisen Bank International AG	EUR	0.375%	25/09/26	10	0.00
2	Raiffeisen Bank International AG	EUR	4.625%	21/08/29	2	0.00
5,021	Raiffeisen Bank International AG	EUR	4.500%	31/05/30	5,239	0.10
4,508	Raiffeisen Bank International AG	EUR	3.500%	27/08/31	4,497	0.09
205	Raiffeisen Bank International AG	EUR	3.500%	18/02/32	205	0.00
2	Raiffeisen Bank International AG	EUR	2.875%	18/06/32	2	0.00

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

Statement of Investments and other net assets
AAF Profile 1 – Very Defensive as at 31-12-2025



Nominal	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)						
512	Raiffeisen Bank International AG	EUR	7.375%	20/12/32	546	0.01
154	Raiffeisen Bank International AG	EUR	1.375%	17/06/33	148	0.00
719	Raiffeisen Bank International AG	EUR	3.625%	13/11/33	718	0.01
1,026	Raiffeisen Bank International AG	EUR	5.250%	02/01/35	1,083	0.02
3,021	Republic of Austria Government Bonds*	EUR	2.000%	15/07/26	3,023	0.06
31,706	Republic of Austria Government Bonds*	EUR	0.750%	20/10/26	31,398	0.60
5,733	Republic of Austria Government Bonds*	EUR	0.750%	20/02/28	5,567	0.11
2,867	Republic of Austria Government Bonds*	EUR	0.000%	20/10/28	2,693	0.05
17,335	Republic of Austria Government Bonds*	EUR	2.900%	23/05/29	17,646	0.34
7,230	Republic of Austria Government Bonds*	EUR	2.500%	20/10/29	7,242	0.14
5,486	Republic of Austria Government Bonds*	EUR	0.000%	20/02/31	4,797	0.09
1,415	Republic of Austria Government Bonds*	EUR	2.800%	20/09/32	1,413	0.03
43,322	Republic of Austria Government Bonds*	EUR	2.900%	20/02/33	43,403	0.83
2,078	Republic of Austria Government Bonds*	EUR	2.900%	20/02/34	2,064	0.04
10,607	Republic of Austria Government Bonds*	EUR	2.400%	23/05/34	10,135	0.19
5,186	Republic of Austria Government Bonds*	EUR	2.950%	20/02/35	5,125	0.10
1,025	Supernova Invest GmbH	EUR	5.000%	24/06/30	1,049	0.02
1,134	Suzano Austria GmbH	USD	3.125%	15/01/32	865	0.02
103	UNIQA Insurance Group AG	EUR	1.375%	09/07/30	95	0.00
102	UNIQA Insurance Group AG	EUR	2.375%	09/12/41	95	0.00
1,025	Vienna Insurance Group AG	EUR	4.875%	15/06/42	1,082	0.02
1,793	Wiener Versicherung Gruppe	EUR	4.625%	02/04/45	1,858	0.04
769	Volksbank Wien AG	EUR	5.500%	21/06/34	801	0.02
1,026	Volksbank Wien AG	EUR	5.500%	04/12/35	1,068	0.02
					161,878	3.11
Azerbaijan						
399	Republic of Azerbaijan International Bonds	USD	3.500%	01/09/32	320	0.01
					320	0.01
Bahamas						
5,535	Bahamas Government International Bonds	USD	8.250%	24/06/36	5,274	0.10
					5,274	0.10
Belgium						
154	Ageas SA/NV	EUR	3.250%	02/07/49	153	0.00
1,025	Ageas SA/NV	EUR	4.625%	02/05/56	1,044	0.02
3	Anheuser-Busch InBev SA/NV	EUR	1.650%	28/03/31	3	0.00
2	Anheuser-Busch InBev SA/NV	EUR	3.750%	22/03/37	2	0.00
10,616	Anheuser-Busch InBev SA/NV	EUR	3.875%	19/05/38	10,494	0.20
4	Anheuser-Busch InBev SA/NV	EUR	3.700%	02/04/40	4	0.00
359	Argenta Spaarbank NV	EUR	5.375%	29/11/27	368	0.01
617	Barry Callebaut Services NV	EUR	3.750%	19/02/28	628	0.01
7,786	Barry Callebaut Services NV	EUR	4.250%	19/08/31	7,987	0.15
2,152	Belfius Bank SA	EUR	0.000%	28/08/26	2,121	0.04
6,450	Belfius Bank SA	EUR	3.750%	22/01/29	6,582	0.13
697	Belfius Bank SA	EUR	2.625%	30/09/30	693	0.01
564	Belfius Bank SA	EUR	4.875%	11/06/35	592	0.01
922	Crelan SA	EUR	6.000%	28/02/30	1,001	0.02
3,842	Crelan SA	EUR	5.250%	23/01/32	4,151	0.08
259	Crelan SA	EUR	5.375%	30/04/35	276	0.01
5,738	Crelan SA	EUR	3.875%	15/09/36	5,697	0.11
1,178	Elia Group SA/NV	EUR	5.850%	Perp.	1,237	0.02
4	Groupe Bruxelles Lambert NV	EUR	0.125%	28/01/31	3	0.00

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Statement of Investments and other net assets
AAF Profile 1 – Very Defensive as at 31-12-2025



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
Belgium (continued)						
1,069	ING Belgium SA	EUR	2.750%	25/08/32	1,053	0.02
10,750	KBC Bank NV	EUR	3.125%	22/02/27	10,854	0.21
973	KBC Group NV	EUR	4.375%	19/04/30	1,015	0.02
512	KBC Group NV	EUR	3.000%	25/08/30	512	0.01
922	KBC Group NV	EUR	4.375%	06/12/31	976	0.02
51	KBC Group NV	EUR	0.625%	07/12/31	50	0.00
769	KBC Group NV	EUR	4.875%	25/04/33	799	0.02
1,537	KBC Group NV	EUR	4.750%	17/04/35	1,610	0.03
461	KBC Group NV	EUR	3.625%	26/08/36	459	0.01
11,936	Kingdom of Belgium Government Bonds*	EUR	0.000%	22/10/31	10,161	0.20
8,875	Kingdom of Belgium Government Bonds—Series 103*	EUR	3.100%	22/06/35	8,702	0.17
4,027	Kingdom of Belgium Government Bonds—Series 105*	EUR	2.600%	22/10/30	4,008	0.08
4,211	Kingdom of Belgium Government Bonds—Series 75*	EUR	1.000%	22/06/31	3,831	0.07
2,101	Kingdom of Belgium Government Bonds—Series 77*	EUR	1.000%	22/06/26	2,091	0.04
4,160	Kingdom of Belgium Government Bonds—Series 81*	EUR	0.800%	22/06/27	4,084	0.08
3,946	Kingdom of Belgium Government Bonds—Series 91*	EUR	0.000%	22/10/27	3,798	0.07
630	Kingdom of Belgium Government Bonds—Series 97 (traded in Belgium)*	EUR	3.000%	22/06/33	627	0.01
600	Kingdom of Belgium Government Bonds—Series 97 (traded in Germany)*	EUR	3.000%	22/06/33	597	0.01
7,494	Proximus SADP	EUR	3.750%	08/04/35	7,431	0.14
1,025	Proximus SADP	EUR	4.750%	Perp.	1,041	0.02
1,025	Silfin NV	EUR	5.125%	17/07/30	1,084	0.02
					107,819	2.07
Benin						
156	Benin Government International Bonds	USD	7.960%	13/02/38	139	0.00
1,163	Benin Government International Bonds	USD	8.375%	23/01/41	1,042	0.02
690	Benin Government International Bonds	EUR	6.875%	19/01/52	627	0.01
					1,808	0.03
Bermuda						
256	Athora Holding Ltd.	EUR	6.625%	16/06/28	273	0.01
5,026	Athora Holding Ltd.	EUR	5.875%	10/09/34	5,363	0.10
1,597	CBQ Finance Ltd.	USD	4.625%	10/09/30	1,365	0.03
1,406	NCL Corp. Ltd.*	USD	5.875%	15/01/31	1,193	0.02
6,750	NCL Corp. Ltd.*	USD	6.250%	15/09/33	5,746	0.11
1,338	Sagicor Financial Co. Ltd.	USD	5.300%	13/05/28	1,138	0.02
					15,078	0.29
Brazil						
2,922	Brazil Government International Bonds	USD	6.625%	15/03/35	2,569	0.05
902	Brazil Government International Bonds	USD	5.625%	21/02/47	653	0.01
1,236	Brazil Government International Bonds	USD	4.750%	14/01/50	769	0.01
508	Brazil Government International Bonds	USD	7.125%	13/05/54	429	0.01
3,564	Brazil Government International Bonds	USD	7.250%	12/01/56	3,014	0.06
1,229	BRF SA	USD	4.875%	24/01/30	1,017	0.02
1,296	Samarco Mineracao SA	USD	9.500%	30/06/31	1,119	0.02
					9,570	0.18
Canada						
154	Bank of Montreal	EUR	3.750%	10/07/30	157	0.00
10	Bank of Nova Scotia	EUR	3.500%	17/04/29	10	0.00

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Statement of Investments and other net assets
AAF Profile 1 – Very Defensive as at 31-12-2025



Nominal	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)						
5,906	Bell Telephone Co. of Canada or Bell Canada	USD	6.875%	15/09/55	5,209	0.10
3,093	Bell Telephone Co. of Canada or Bell Canada	USD	7.000%	15/09/55	2,769	0.05
5,708	Canada Government Bonds	CAD	2.750%	01/12/55	2,856	0.06
13,219	Fairfax Financial Holdings Ltd.	EUR	2.750%	29/03/28	13,137	0.25
2,049	Federation des Caisses Desjardins du Quebec	EUR	3.250%	28/03/31	2,036	0.04
477	First Quantum Minerals Ltd.	USD	8.000%	01/03/33	435	0.01
940	First Quantum Minerals Ltd.	USD	7.250%	15/02/34	842	0.02
512	Magna International, Inc.	EUR	1.500%	25/09/27	503	0.01
125	Magna International, Inc.	EUR	3.625%	21/05/31	126	0.00
667	Magna International, Inc.	EUR	4.375%	17/03/32	702	0.01
3,901	Rogers Communications, Inc.	USD	7.000%	15/04/55	3,477	0.07
3,933	Rogers Communications, Inc.	USD	7.125%	15/04/55	3,535	0.07
564	Royal Bank of Canada	EUR	2.125%	26/04/29	551	0.01
4	Royal Bank of Canada	EUR	4.375%	02/10/30	4	0.00
1,281	Royal Bank of Canada	EUR	3.125%	27/09/31	1,278	0.03
1,018	St. Mary's Cement, Inc.	USD	5.750%	02/04/34	898	0.02
5,624	TELUS Corp.	USD	6.625%	15/10/55	4,890	0.09
2,250	TELUS Corp.	USD	7.000%	15/10/55	1,995	0.04
1,237	TELUS Corp.	USD	6.375%	09/06/56	1,056	0.02
516	TELUS Corp.	USD	6.625%	09/06/56	439	0.01
1,437	Windfall Mining Group, Inc./Groupe Minier Windfall, Inc.	USD	5.854%	13/05/32	1,277	0.02
					48,182	0.93
Cayman Islands						
1,517	ABQ Finance Ltd.	USD	4.950%	25/03/30	1,322	0.03
479	Adib Capital Invest 3 Ltd.	USD	7.250%	Perp.	423	0.01
1,533	Al Rajhi Sukuk Ltd.	USD	5.651%	16/03/36	1,319	0.03
1,725	Alibaba Group Holding Ltd.	USD	5.250%	26/05/35	1,535	0.03
1,597	Alinma Sukuk Ltd.	USD	5.792%	10/11/35	1,366	0.03
1,533	Almarai Sukuk Ltd.	USD	4.450%	24/09/30	1,296	0.02
236	Bioceanico Sovereign Certificate Ltd.	USD	0.000%	05/06/34	164	0.00
1,118	BSF Finance	USD	5.761%	03/09/35	954	0.02
1,517	Doha Finance Ltd.	USD	5.250%	05/03/30	1,319	0.03
862	Energuate Trust 2 0	USD	6.350%	15/09/35	735	0.01
1,277	IHS Holding Ltd.	USD	7.875%	29/05/30	1,123	0.02
2,153	JD.com, Inc.	USD	4.125%	14/01/50	1,511	0.03
1,341	KIB Sukuk Ltd.	USD	5.535%	16/04/36	1,153	0.02
1,118	Kingston Airport Revenue Finance Ltd.	USD	6.750%	15/12/36	981	0.02
1,049	Lima Metro Line 2 Finance Ltd.	USD	4.350%	05/04/36	874	0.02
1,501	Ma'aden Sukuk Ltd.	USD	5.250%	13/02/30	1,314	0.02
1,009	MAF Global Securities Ltd.	USD	5.748%	Perp.	852	0.02
1,996	Meituan	USD	3.050%	28/10/30	1,587	0.03
1,278	MTR Corp. CI Ltd.	USD	4.875%	Perp.	1,108	0.02
1,118	QNB Finance Ltd.	EUR	3.000%	30/09/30	1,111	0.02
502	Rutas 2 & 7 Finance Ltd.	USD	0.000%	30/09/36	324	0.01
1,501	SNB Funding Ltd.	USD	6.000%	24/06/35	1,316	0.02
					23,687	0.46
Chile						
1,118	Cencosud SA	USD	5.950%	28/05/31	1,000	0.02
1,025	Chile Government International Bonds	EUR	3.875%	09/07/31	1,051	0.02
926	Chile Government International Bonds	EUR	3.750%	14/01/32	942	0.02
400	Empresa de los Ferrocarriles del Estado	USD	3.068%	18/08/50	219	0.00
1,118	Empresa de Transporte de Pasajeros Metro SA	USD	5.000%	25/01/47	895	0.02
958	Empresa de Transporte de Pasajeros Metro SA	USD	4.700%	07/05/50	728	0.01
1,549	Falabella SA	USD	3.375%	15/01/32	1,181	0.02
1,597	Interchile SA	USD	4.500%	30/06/56	1,169	0.02
1,508	Inversiones CMPC SA	USD	6.700%	09/12/57	1,291	0.03
					8,476	0.16
Colombia						
1,537	Colombia Government International Bonds	EUR	3.750%	19/09/28	1,527	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	%
Colombia (continued)						
512	Colombia Government International Bonds	EUR	4.500%	26/11/30	503	0.01
311	Colombia Government International Bonds	USD	7.500%	02/02/34	277	0.01
963	Colombia Government International Bonds	USD	8.000%	14/11/35	875	0.02
287	Colombia Government International Bonds	USD	5.625%	26/02/44	198	0.00
1,115	Colombia Government International Bonds	USD	8.750%	14/11/53	1,048	0.02
1,115	Colombia Telecomunicaciones SA ESP	USD	4.950%	17/07/30	864	0.02
1,613	Empresas Publicas de Medellin ESP	USD	4.375%	15/02/31	1,257	0.02
862	Grupo Nutresa SA	USD	8.000%	12/05/30	794	0.01
319	Grupo Nutresa SA	USD	9.000%	12/05/35	307	0.01
					7,650	0.15
Costa Rica						
1,523	Costa Rica Government International Bonds	USD	7.000%	04/04/44	1,428	0.03
1,775	Costa Rica Government International Bonds	USD	7.158%	12/03/45	1,677	0.03
600	Costa Rica Government International Bonds	USD	7.300%	13/11/54	576	0.01
799	Instituto Costarricense de Electricidad	USD	6.375%	15/05/43	676	0.01
					4,357	0.08
Croatia						
1,720	Croatia Government International Bonds	EUR	4.000%	14/06/35	1,838	0.04
21,631	Croatia Government International Bonds	EUR	3.250%	11/02/37	20,979	0.40
					22,817	0.44
Czech Republic						
1,486	Ceska sporitelna AS	EUR	5.737%	08/03/28	1,536	0.03
1,281	Ceska sporitelna AS	EUR	4.824%	15/01/30	1,337	0.03
768	Energo-Pro AS	EUR	8.000%	27/05/30	811	0.02
512	Moneta Money Bank AS	EUR	4.414%	11/09/30	526	0.01
256	Raiffeisenbank AS	EUR	1.000%	09/06/28	249	0.00
1,435	Raiffeisenbank AS	EUR	4.959%	05/06/30	1,500	0.03
651	UniCredit Bank Czech Republic & Slovakia AS	EUR	2.625%	03/03/30	645	0.01
					6,604	0.13
Denmark						
1,216	AL Sydbank	EUR	3.000%	11/12/29	1,215	0.02
772	AP Moller - Maersk AS	EUR	3.500%	17/09/34	761	0.01
5	Carlsberg Breweries AS	EUR	3.500%	26/11/26	5	0.00
5	Carlsberg Breweries AS	EUR	3.250%	28/02/32	5	0.00
4	Carlsberg Breweries AS	EUR	3.500%	28/02/35	4	0.00
922	H Lundbeck AS	EUR	0.875%	14/10/27	893	0.02
1,025	H Lundbeck AS	EUR	3.375%	02/06/29	1,031	0.02
361	Nykredit Realkredit AS	EUR	5.500%	29/12/32	376	0.01
820	Nykredit Realkredit AS	EUR	4.000%	24/04/35	831	0.02
974	Orsted AS	EUR	1.500%	26/11/29	915	0.02
1,537	Orsted AS	EUR	5.250%	08/12/22	1,574	0.03
1,127	Pandora AS	EUR	4.500%	10/04/28	1,168	0.02
102	Pandora AS	EUR	3.875%	31/05/30	105	0.00
512	TDC Net AS	EUR	6.500%	01/06/31	569	0.01
2,819	TDC Net AS	EUR	5.000%	09/08/32	2,923	0.06
4,840	TDC Net AS	EUR	4.625%	22/10/33	4,843	0.09
1,742	Vestas Wind Systems AS	EUR	4.125%	15/06/26	1,753	0.03
745	Vestas Wind Systems AS	EUR	4.125%	15/06/31	772	0.02
					19,743	0.38
Dominican Republic						
364	Dominican Republic International Bonds	USD	4.500%	30/01/30	304	0.01
74	Dominican Republic International Bonds	USD	4.875%	23/09/32	60	0.00
332	Dominican Republic International Bonds	USD	6.000%	22/02/33	290	0.00
2,379	Dominican Republic International Bonds	USD	5.875%	28/10/35	2,032	0.04

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Statement of Investments and other net assets
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BONDS					EUR	%
Dominican Republic (continued)						
1,159	Dominican Republic International Bonds	USD	6.600%	01/06/36	1,042	0.02
901	Dominican Republic International Bonds	USD	7.450%	30/04/44	848	0.02
					4,576	0.09
Ecuador						
804	Corp. Quiport SA	USD	9.000%	15/12/37	734	0.01
					734	0.01
El Salvador						
450	El Salvador Government International Bonds	USD	7.650%	15/06/35	401	0.01
623	El Salvador Government International Bonds	USD	7.625%	01/02/41	532	0.01
415	El Salvador Government International Bonds	USD	9.500%	15/07/52	401	0.01
					1,334	0.03
Estonia						
5,938	Estonia Government International Bonds	EUR	3.250%	17/01/34	5,893	0.11
					5,893	0.11
Finland						
17,989	Finland Government Bonds—Series 10Y*	EUR	0.000%	15/09/30	15,936	0.31
651	Finland Government Bonds—Series 10Y*	EUR	3.000%	15/09/35	642	0.01
1,288	Finland Government Bonds—Series 20Y	EUR	3.200%	15/04/45	1,202	0.02
2,970	Finland Government Bonds—Series 6Y*	EUR	2.875%	15/04/29	3,016	0.06
1,497	Finland Government Bonds—Series 6Y*	EUR	2.500%	15/04/30	1,495	0.03
1,579	Finland Government Bonds—Series 7Y*	EUR	2.625%	15/04/32	1,563	0.03
1,195	Kojamo OYJ	EUR	3.875%	12/03/32	1,191	0.02
922	Mandatum Life Insurance Co. Ltd.	EUR	4.500%	04/12/39	936	0.02
410	Nokia OYJ	EUR	4.375%	21/08/31	430	0.01
512	Nordea Bank Abp	EUR	0.375%	28/05/26	509	0.01
769	Nordea Bank Abp	EUR	4.875%	23/02/34	808	0.02
3	Nordea Bank Abp	EUR	4.125%	29/05/35	3	0.00
154	Nordea Bank Abp	EUR	3.500%	17/09/35	153	0.00
2,908	Nordea Kiinnitysluottopankki OYJ	EUR	2.625%	25/11/30	2,891	0.06
2,138	Nordea Kiinnitysluottopankki OYJ	EUR	3.000%	28/08/35	2,099	0.04
3	OP Corporate Bank PLC	EUR	0.625%	27/07/27	3	0.00
256	Sampo OYJ	EUR	3.375%	23/05/49	256	0.00
84	Sampo OYJ	EUR	2.500%	03/09/52	77	0.00
512	Stora Enso OYJ	EUR	4.250%	01/09/29	530	0.01
1,640	Tornator OYJ	EUR	3.750%	17/10/31	1,661	0.03
154	UPM-Kymmene OYJ	EUR	2.250%	23/05/29	150	0.00
					35,551	0.68
France						
769	Accor SA	EUR	4.875%	Perp.	790	0.02
256	Accor SA	EUR	7.250%	Perp.	281	0.01
103	Alstom SA	EUR	0.250%	14/10/26	101	0.00
1,691	Alstom SA	EUR	5.868%	Perp.	1,794	0.03
8,600	Arkea Home Loans SFH SA	EUR	3.000%	30/03/27	8,675	0.17
4	Arkema SA	EUR	0.125%	14/10/26	4	0.00
3	Arkema SA	EUR	3.500%	12/09/34	3	0.00
4	Arkema SA	EUR	4.250%	Perp.	4	0.00
7	Arval Service Lease SA	EUR	4.000%	22/09/26	7	0.00
769	AXA SA	EUR	5.500%	11/07/43	844	0.02
359	AXA SA	EUR	3.250%	28/05/49	358	0.01
1,764	AXA SA	EUR	4.125%	24/07/56	1,747	0.03
362	Ayvens SA	EUR	4.875%	06/10/28	382	0.01
2	Banque Federative du Credit Mutuel SA	EUR	0.100%	08/10/27	2	0.00
1,896	Banque Federative du Credit Mutuel SA	EUR	3.000%	07/05/30	1,882	0.04
1,435	Banque Federative du Credit Mutuel SA	EUR	4.125%	18/09/30	1,494	0.03
154	Banque Federative du Credit Mutuel SA	EUR	3.375%	10/06/32	153	0.00

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BONDS					EUR	%
France (continued)						
410	Banque Federative du Credit Mutuel SA	EUR	5.125%	13/01/33	440	0.01
461	Banque Federative du Credit Mutuel SA	EUR	4.125%	14/06/33	477	0.01
5	Banque Federative du Credit Mutuel SA	EUR	4.375%	11/01/34	5	0.00
4,003	Banque Federative du Credit Mutuel SA	EUR	3.750%	03/02/34	4,023	0.08
2,870	BNP Paribas SA	EUR	2.125%	23/01/27	2,870	0.06
19,891	BNP Paribas SA	EUR	4.375%	13/01/29	20,506	0.39
5	BNP Paribas SA	EUR	2.880%	06/05/30	5	0.00
6,149	BNP Paribas SA	EUR	3.583%	15/01/31	6,226	0.12
53	BNP Paribas SA	EUR	4.250%	13/04/31	56	0.00
4	BNP Paribas SA	EUR	2.100%	07/04/32	3	0.00
1,155	BNP Paribas SA	EUR	4.750%	13/11/32	1,225	0.02
5,535	BNP Paribas SA	EUR	3.494%	17/09/33	5,469	0.11
359	BNP Paribas SA	EUR	4.095%	13/02/34	367	0.01
256	BNP Paribas SA	EUR	4.159%	28/08/34	261	0.01
2,150	BNP Paribas SA	EUR	4.199%	16/07/35	2,190	0.04
871	BNP Paribas SA	EUR	3.780%	19/01/36	869	0.02
3,171	BNP Paribas SA	EUR	3.979%	06/05/36	3,182	0.06
205	Bouygues SA	EUR	5.375%	30/06/42	227	0.00
309	BPCE Assurances SA	EUR	4.125%	22/10/35	309	0.01
4	BPCE SA	EUR	0.500%	15/09/27	4	0.00
3	BPCE SA	EUR	4.125%	10/07/28	4	0.00
13,259	BPCE SA	EUR	4.500%	13/01/33	13,925	0.27
4,040	BPCE SA	EUR	4.125%	08/03/33	4,144	0.08
461	BPCE SA	EUR	5.750%	01/06/33	489	0.01
8,209	BPCE SA	EUR	3.625%	01/10/33	8,134	0.16
5,755	BPCE SA	EUR	4.000%	20/01/34	5,828	0.11
307	BPCE SA	EUR	5.125%	25/01/35	323	0.01
461	BPCE SA	EUR	3.875%	26/02/36	459	0.01
205	BPCE SA	EUR	4.875%	26/02/36	215	0.00
4,300	BPCE SFH SA	EUR	3.250%	12/04/28	4,374	0.08
6,539	BPCE SFH SA	EUR	2.500%	22/10/29	6,490	0.12
4,300	BPCE SFH SA	EUR	3.000%	24/03/32	4,275	0.08
5,919	BPCE SFH SA	EUR	1.750%	27/05/32	5,448	0.10
103	Bureau Veritas SA	EUR	1.125%	18/01/27	101	0.00
1,588	Bureau Veritas SA	EUR	3.125%	15/11/31	1,580	0.03
8,600	Caisse de Refinancement de l'Habitat SA	EUR	2.750%	12/04/28	8,658	0.17
2,324	Caisse de Refinancement de l'Habitat SA	EUR	2.750%	06/09/30	2,315	0.04
256	Caisse Nationale de Reassurance Mutuelle Agricole Groupama	EUR	0.750%	07/07/28	243	0.00
256	Caisse Nationale de Reassurance Mutuelle Agricole Groupama	EUR	4.375%	26/05/35	260	0.01
2,156	Capgemini SE	EUR	3.500%	25/09/34	2,109	0.04
461	Carmila SA	EUR	3.875%	25/01/32	463	0.01
512	Carmila SA	EUR	3.750%	13/01/33	502	0.01
769	Carrefour SA	EUR	1.875%	30/10/26	765	0.01
154	Carrefour SA	EUR	4.125%	12/10/28	159	0.00
256	Carrefour SA	EUR	3.625%	17/10/32	258	0.00
1,302	Cie de Financement Foncier SA	EUR	3.000%	24/02/33	1,285	0.02
256	Cie de Saint-Gobain SA	EUR	3.500%	04/04/33	256	0.00
3	Cie Generale des Etablissements Michelin SCA	EUR	3.125%	16/05/31	3	0.00
666	CNP Assurances SA	EUR	5.250%	18/07/53	711	0.01
2	Cofiroute SA	EUR	3.125%	06/03/33	2	0.00
461	Covivio Hotels SACA	EUR	4.125%	23/05/33	466	0.01
5,021	Covivio SA	EUR	3.625%	17/06/34	4,906	0.09
1,025	Credit Agricole Assurances SA	EUR	5.875%	25/10/33	1,151	0.02
3,747	Credit Agricole Assurances SA	EUR	4.500%	17/12/34	3,891	0.07
12,184	Credit Agricole Home Loan SFH SA	EUR	0.875%	31/08/27	11,896	0.23
2,867	Credit Agricole Home Loan SFH SA	EUR	3.125%	18/10/30	2,903	0.06
1,580	Credit Agricole Public Sector SCF SA	EUR	2.625%	11/12/30	1,561	0.03
2	Credit Agricole SA	EUR	1.750%	05/03/29	2	0.00
1,025	Credit Agricole SA	EUR	3.750%	23/01/31	1,046	0.02
2	Credit Agricole SA	EUR	3.125%	26/02/32	2	0.00
9,530	Credit Agricole SA	EUR	3.250%	25/08/32	9,418	0.18

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BONDS					EUR	%
France (continued)						
361	Credit Agricole SA	EUR	5.500%	28/08/33	382	0.01
8,845	Credit Agricole SA	EUR	4.375%	27/11/33	9,239	0.18
4,040	Credit Agricole SA	EUR	3.500%	26/09/34	3,957	0.08
2,306	Credit Agricole SA	EUR	3.750%	27/05/35	2,286	0.04
256	Credit Agricole SA	EUR	4.375%	15/04/36	263	0.01
4	Credit Mutuel Arkea SA	EUR	0.875%	07/05/27	4	0.00
4	Credit Mutuel Arkea SA	EUR	0.875%	25/10/31	4	0.00
515	Credit Mutuel Arkea SA	EUR	4.810%	15/05/35	538	0.01
922	Credit Mutuel Arkea SA	EUR	3.635%	17/07/35	912	0.02
512	Danone SA	EUR	3.470%	22/05/31	522	0.01
256	Danone SA	EUR	3.200%	12/09/31	258	0.00
769	Danone SA	EUR	1.000%	Perp.	753	0.01
1,486	Danone SA	EUR	3.950%	Perp.	1,491	0.03
1,433	Dassault Systemes SE	EUR	0.125%	16/09/26	1,411	0.03
256	Edenred SE	EUR	3.250%	27/08/30	256	0.00
410	Edenred SE	EUR	3.625%	05/08/32	408	0.01
1,025	Electricite de France SA	EUR	4.375%	17/06/36	1,054	0.02
5,765	Electricite de France SA	EUR	4.635%	25/01/43	5,668	0.11
1,411	Electricite de France SA	EUR	4.375%	Perp.	1,398	0.03
5,303	Electricite de France SA	EUR	5.625%	Perp.	5,530	0.11
769	Engie SA	EUR	3.250%	11/01/32	765	0.01
256	Engie SA	EUR	4.250%	06/09/34	267	0.01
2	Engie SA	EUR	3.875%	11/09/37	2	0.00
1,590	Engie SA	EUR	4.500%	06/09/42	1,592	0.03
2	Engie SA	EUR	4.250%	06/03/44	2	0.00
769	Engie SA	EUR	1.500%	Perp.	740	0.01
205	Engie SA	EUR	1.875%	Perp.	187	0.00
256	Engie SA	EUR	4.500%	Perp.	256	0.00
769	Engie SA	EUR	5.125%	Perp.	811	0.02
4	EssilorLuxottica SA	EUR	3.000%	05/03/32	4	0.00
512	Eutelsat SA	EUR	1.500%	13/10/28	491	0.01
382	Eutelsat SA	EUR	9.750%	13/04/29	408	0.01
615	Forvia SE	EUR	5.625%	15/06/30	643	0.01
2	Forvia SE	EUR	5.375%	15/03/31	2	0.00
410	Forvia SE	EUR	5.500%	15/06/31	426	0.01
10,034	French Republic Government Bonds OAT*	EUR	0.000%	25/02/27	9,792	0.19
17,300	French Republic Government Bonds OAT*	EUR	1.000%	25/05/27	17,021	0.33
36,739	French Republic Government Bonds OAT*	EUR	2.500%	24/09/27	36,905	0.71
77,183	French Republic Government Bonds OAT*	EUR	0.750%	25/02/28	74,687	1.43
1,069	French Republic Government Bonds OAT*	EUR	2.400%	24/09/28	1,068	0.02
23,092	French Republic Government Bonds OAT*	EUR	2.750%	25/02/29	23,265	0.45
7,167	French Republic Government Bonds OAT*	EUR	0.000%	25/11/29	6,479	0.12
31,470	French Republic Government Bonds OAT*	EUR	0.000%	25/11/30	27,489	0.53
8,687	French Republic Government Bonds OAT*	EUR	2.700%	25/02/31	8,626	0.17
10,549	French Republic Government Bonds OAT	EUR	0.100%	25/07/31	9,990	0.19
32,080	French Republic Government Bonds OAT*	EUR	0.000%	25/11/31	27,000	0.52
732	French Republic Government Bonds OAT*	EUR	5.750%	25/10/32	850	0.02
2,745	French Republic Government Bonds OAT*	EUR	2.000%	25/11/32	2,554	0.05
14,714	French Republic Government Bonds OAT*	EUR	3.000%	25/05/33	14,510	0.28
31,458	French Republic Government Bonds OAT*	EUR	3.000%	25/11/34	30,448	0.58
19,293	French Republic Government Bonds OAT*	EUR	3.200%	25/05/35	18,852	0.36
100	French Republic Government Bonds OAT*	EUR	3.600%	25/05/42	94	0.00
1	Gecina SA	EUR	2.000%	30/06/32	1	0.00
512	Gecina SA	EUR	3.375%	04/08/35	495	0.01
102	Groupe des Assurances du Credit Mutuel SADIR	EUR	5.000%	30/10/44	107	0.00
1,335	Holding d'Infrastructures des Metiers de l'Environnement SAS	EUR	4.875%	24/10/29	1,385	0.03

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Statement of Investments and other net assets
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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
France (continued)						
5,278	Holding d'Infrastructures des Metiers de l'Environnement SAS	EUR	3.875%	31/01/31	5,236	0.10
3,896	ICADE	EUR	4.375%	22/05/35	3,841	0.07
3,294	Iliad Holding SAS*	USD	8.500%	15/04/31	3,020	0.06
103	Imerys SA	EUR	4.750%	29/11/29	108	0.00
359	Imerys SA	EUR	4.000%	21/11/32	356	0.01
1,486	Ipsen SA	EUR	3.875%	25/03/32	1,498	0.03
974	IPSOS SA	EUR	3.750%	22/01/30	986	0.02
1,435	JCDecaux SE	EUR	5.000%	11/01/29	1,510	0.03
2	Klepierre SA	EUR	0.625%	01/07/30	2	0.00
1,230	Klepierre SA	EUR	3.750%	30/09/37	1,219	0.02
3,459	La Banque Postale SA	EUR	3.500%	02/12/32	3,430	0.07
1,281	L'Oreal SA	EUR	0.875%	29/06/26	1,272	0.02
103	L'Oreal SA	EUR	3.375%	23/01/27	104	0.00
666	L'Oreal SA	EUR	2.500%	06/11/27	668	0.01
666	Mercialys SA	EUR	4.000%	04/06/32	667	0.01
359	Orange SA	EUR	3.500%	13/11/34	354	0.01
1,383	Orange SA	EUR	3.750%	13/05/38	1,345	0.03
461	Orange SA	EUR	4.125%	13/11/45	445	0.01
51	Orange SA	EUR	1.750%	Perp.	50	0.00
512	Orange SA	EUR	1.750%	Perp.	492	0.01
256	Orange SA	EUR	3.875%	Perp.	254	0.00
256	Orange SA	EUR	4.500%	Perp.	264	0.01
51	Orange SA	EUR	5.000%	Perp.	52	0.00
615	Orange SA	EUR	5.375%	Perp.	653	0.01
6	Orano SA	EUR	4.000%	12/03/31	6	0.00
4,304	Pernod Ricard SA	EUR	3.250%	04/02/33	4,226	0.08
3	Pernod Ricard SA	EUR	3.750%	15/09/33	3	0.00
2	Pernod Ricard SA	EUR	3.625%	07/05/34	2	0.00
410	Praemia Healthcare SACA	EUR	5.500%	19/09/28	435	0.01
512	Praemia Healthcare SACA	EUR	3.875%	05/06/32	508	0.01
362	Publicis Groupe SA	EUR	3.375%	12/06/32	360	0.01
8	RCI Banque SA	EUR	3.375%	26/07/29	8	0.00
258	RCI Banque SA	EUR	4.875%	02/10/29	273	0.01
331	RCI Banque SA	EUR	3.375%	06/06/30	331	0.01
6	RCI Banque SA	EUR	3.875%	30/09/30	6	0.00
1	RCI Banque SA	EUR	4.125%	04/04/31	1	0.00
6,452	RCI Banque SA	EUR	3.625%	03/11/32	6,366	0.12
256	RCI Banque SA	EUR	5.500%	09/10/34	270	0.01
5,532	Renault SA	EUR	3.875%	30/09/30	5,579	0.11
256	Sanofi SA	EUR	3.000%	23/06/32	255	0.00
256	Schneider Electric SE	EUR	0.875%	13/12/26	253	0.00
820	Schneider Electric SE	EUR	3.000%	03/09/30	823	0.02
1,640	Schneider Electric SE	EUR	3.624%	02/09/37	1,629	0.03
256	SCOR SE	EUR	4.522%	10/09/55	262	0.01
512	Seche Environnement SACA	EUR	4.500%	25/03/30	523	0.01
615	Seche Environnement SACA	EUR	5.870%	Perp.	620	0.01
512	Societe Generale SA	EUR	4.000%	16/11/27	526	0.01
1,947	Societe Generale SA	EUR	4.750%	28/09/29	2,038	0.04
512	Societe Generale SA	EUR	3.625%	13/11/30	519	0.01
974	Societe Generale SA	EUR	3.750%	15/07/31	986	0.02
1,281	Societe Generale SA	EUR	5.250%	06/09/32	1,328	0.03
512	Societe Generale SA	EUR	5.625%	02/06/33	564	0.01
263	Societe Generale SA	EUR	3.750%	02/09/33	262	0.01
4	Societe Generale SA	EUR	3.750%	17/05/35	4	0.00
3	Societe Generale SA	EUR	3.875%	20/11/35	3	0.00
4,300	Societe Generale SA	EUR	4.125%	14/05/36	4,338	0.08
5,017	Societe Generale SFH SA	EUR	1.375%	05/05/28	4,892	0.09
1,537	Sogecap SA	EUR	6.500%	16/05/44	1,746	0.03
1,127	Sogecap SA	EUR	5.000%	03/04/45	1,171	0.02
256	SPIE SA	EUR	3.750%	28/05/30	259	0.01
666	Suez SACA	EUR	4.625%	03/11/28	696	0.01
820	Suez SACA	EUR	5.000%	03/11/32	885	0.02
9,224	Ubisoft Entertainment SA	EUR	0.878%	24/11/27	8,503	0.16
154	Unibail-Rodamco-Westfield SE	EUR	4.125%	11/12/30	160	0.00
4	Unibail-Rodamco-Westfield SE	EUR	1.375%	04/12/31	3	0.00
822	Unibail-Rodamco-Westfield SE	EUR	3.875%	11/09/34	817	0.02
615	Unibail-Rodamco-Westfield SE	EUR	4.875%	31/12/49	631	0.01
512	Valeo SE	EUR	1.000%	03/08/28	488	0.01
512	Valeo SE	EUR	5.125%	20/05/31	529	0.01
4	Veolia Environnement SA	EUR	2.974%	10/01/31	4	0.00

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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
France (continued)						
562	Veolia Environnement SA	EUR	2.000%	Perp.	548	0.01
1,408	Veolia Environnement SA	EUR	2.250%	Perp.	1,407	0.03
1,027	Veolia Environnement SA	EUR	2.500%	Perp.	989	0.02
3,881	Veolia Environnement SA	EUR	4.322%	Perp.	3,869	0.07
512	Veolia Environnement SA	EUR	4.371%	Perp.	521	0.01
2,150	Veolia Environnement SA	EUR	5.993%	Perp.	2,291	0.04
1,025	Verallia SA	EUR	3.500%	14/11/29	1,023	0.02
2	Verallia SA	EUR	4.375%	14/11/33	2	0.00
256	WPP Finance SA	EUR	4.125%	30/05/28	263	0.01
					625,633	12.02
Germany						
1,799	Aareal Bank AG	EUR	5.875%	29/05/26	1,822	0.04
2,871	Aareal Bank AG	EUR	5.625%	12/12/34	2,991	0.06
974	adidas AG	EUR	2.750%	06/11/30	963	0.02
1,025	Allianz SE	EUR	4.597%	07/09/38	1,062	0.02
769	Allianz SE	EUR	4.252%	05/07/52	789	0.02
871	Allianz SE	EUR	5.824%	25/07/53	974	0.02
717	Allianz SE	EUR	4.851%	26/07/54	759	0.01
769	Allianz SE	EUR	4.431%	25/07/55	790	0.02
1	Amprion GmbH	EUR	3.875%	07/09/28	2	0.00
615	Amprion GmbH	EUR	2.750%	30/09/29	610	0.01
256	Amprion GmbH	EUR	3.125%	27/08/30	256	0.01
207	Amprion GmbH	EUR	3.971%	22/09/32	214	0.00
5,170	Amprion GmbH	EUR	4.125%	07/09/34	5,336	0.10
55	Amprion GmbH	EUR	3.850%	27/08/39	54	0.00
720	Amprion GmbH	EUR	4.000%	30/09/40	702	0.01
769	Amprion GmbH	EUR	4.000%	21/05/44	728	0.01
461	Bayerische Landesbank	EUR	3.625%	04/08/32	466	0.01
256	Bertelsmann SE & Co. KGaA	EUR	3.375%	28/10/33	250	0.00
6,271	Bundesobligation —Series 190	EUR	2.500%	11/10/29	6,309	0.12
95,169	Bundesobligation —Series 191	EUR	2.400%	18/04/30	95,192	1.83
88,239	Bundesobligation —Series 192	EUR	2.200%	10/10/30	87,258	1.68
14,346	Bundesobligation —Series G	EUR	1.300%	15/10/27	14,157	0.27
5,859	Bundesobligation —Series G	EUR	2.100%	12/04/29	5,828	0.11
29,240	Bundesrepublik Deutschland Bundesanleihe	EUR	0.500%	15/02/28	28,284	0.54
58,959	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/08/30	52,876	1.02
1,729	Bundesrepublik Deutschland Bundesanleihe	EUR	2.400%	15/11/30	1,726	0.03
57,260	Bundesrepublik Deutschland Bundesanleihe	EUR	1.700%	15/08/32	54,196	1.04
11,605	Bundesrepublik Deutschland Bundesanleihe	EUR	2.300%	15/02/33	11,342	0.22
3,024	Bundesrepublik Deutschland Bundesanleihe	EUR	2.600%	15/08/33	3,003	0.06
76,435	Bundesrepublik Deutschland Bundesanleihe	EUR	2.500%	15/02/35	74,492	1.43
7,610	Bundesrepublik Deutschland Bundesanleihe	EUR	2.600%	15/08/35	7,449	0.14
1,863	Bundesrepublik Deutschland Bundesanleihe	EUR	2.500%	15/08/54	1,539	0.03
5,237	Bundesrepublik Deutschland Bundesanleihe	EUR	2.900%	15/08/56	4,671	0.09
1,537	Bundesrepublik Deutschland Bundesanleihe—Series G	EUR	2.300%	15/02/33	1,505	0.03
3,849	Bundesrepublik Deutschland Bundesanleihe—Series G	EUR	2.500%	15/02/35	3,755	0.07
5,193	Bundesschatzanweisungen	EUR	2.200%	11/03/27	5,203	0.10
10,370	Bundesschatzanweisungen	EUR	1.700%	10/06/27	10,316	0.20
30,889	Bundesschatzanweisungen	EUR	2.000%	16/12/27	30,818	0.59
769	Ceconomy AG	EUR	6.250%	15/07/29	806	0.02
1,025	Cheplapharm Arzneimittel GmbH	EUR	7.125%	15/06/31	1,051	0.02
1,025	Commerzbank AG	EUR	3.000%	14/09/27	1,029	0.02
769	Commerzbank AG	EUR	5.250%	25/03/29	809	0.02
564	Commerzbank AG	EUR	5.125%	18/01/30	597	0.01
512	Commerzbank AG	EUR	4.625%	17/01/31	539	0.01
1,433	Commerzbank AG	EUR	4.000%	16/07/32	1,472	0.03
205	Commerzbank AG	EUR	6.750%	05/10/33	222	0.00
410	Commerzbank AG	EUR	3.875%	02/09/36	408	0.01

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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
Germany (continued)						
1,178	Commerzbank AG	EUR	4.125%	20/02/37	1,199	0.02
359	Commerzbank AG—Series 1061	EUR	3.625%	14/01/32	363	0.01
1,075	Deutsche Bahn AG	EUR	4.000%	23/11/43	1,088	0.02
3,569	Deutsche Bahn AG	EUR	1.125%	29/05/51	1,905	0.04
769	Deutsche Bahn AG	EUR	1.600%	Perp.	719	0.01
256	Deutsche Bank AG	EUR	1.875%	23/02/28	254	0.01
51	Deutsche Bank AG	EUR	4.000%	12/07/28	52	0.00
769	Deutsche Bank AG	EUR	5.000%	26/02/29	889	0.02
256	Deutsche Bank AG	EUR	4.500%	12/07/35	268	0.01
1,537	Deutsche Boerse AG	EUR	3.875%	28/09/26	1,552	0.03
2	Deutsche Boerse AG	EUR	3.875%	28/09/33	2	0.00
102	Deutsche Boerse AG	EUR	1.250%	16/06/47	100	0.00
359	Deutsche Boerse AG	EUR	2.000%	23/06/48	349	0.01
1,690	Deutsche EuroShop AG	EUR	4.500%	15/10/30	1,705	0.03
1,025	Deutsche Pfandbriefbank AG	EUR	4.375%	28/08/26	1,031	0.02
102	Deutsche Pfandbriefbank AG	EUR	4.000%	27/01/28	104	0.00
616	Deutsche Pfandbriefbank AG	EUR	7.125%	04/10/35	640	0.01
3,248	Deutsche Post AG	EUR	3.000%	24/03/30	3,272	0.02
1,027	Deutsche Post AG	EUR	4.000%	24/03/40	1,037	0.02
2	Deutsche Telekom AG	EUR	3.250%	20/03/36	2	0.00
256	Deutsche Wohnen SE	EUR	1.500%	30/04/30	238	0.00
102	Deutsche Wohnen SE	EUR	0.500%	07/04/31	89	0.00
1,436	DZ Bank AG Deutsche Zentral-Genossenschaftsbank Frankfurt Am Main	EUR	3.706%	15/10/35	1,431	0.03
1,823	E.ON SE	EUR	4.000%	29/08/33	1,894	0.04
413	E.ON SE	EUR	3.750%	15/01/36	415	0.01
1,556	E.ON SE	EUR	4.000%	16/01/40	1,547	0.03
1	E.ON SE	EUR	4.125%	25/03/44	1	0.00
974	Eurogrid GmbH	EUR	3.075%	18/10/27	982	0.02
1,433	Eurogrid GmbH	EUR	1.500%	18/04/28	1,396	0.03
717	Eurogrid GmbH	EUR	2.886%	16/10/29	714	0.01
4	Eurogrid GmbH	EUR	3.722%	27/04/30	4	0.00
205	Eurogrid GmbH	EUR	3.279%	05/09/31	205	0.00
205	Eurogrid GmbH	EUR	3.915%	01/02/34	208	0.00
3,171	Eurogrid GmbH	EUR	4.056%	28/05/37	3,187	0.06
5	Evonik Industries AG	EUR	2.250%	25/09/27	5	0.00
516	Evonik Industries AG	EUR	4.250%	09/09/55	511	0.01
619	Fresenius Medical Care AG	EUR	3.125%	08/12/28	626	0.01
359	Fresenius SE & Co. KGaA	EUR	2.750%	15/09/29	355	0.01
769	Fresenius SE & Co. KGaA	EUR	5.000%	28/11/29	823	0.02
1,131	Fresenius SE & Co. KGaA	EUR	5.125%	05/10/30	1,228	0.02
3,999	Hamburg Commercial Bank AG	EUR	3.500%	17/03/28	4,061	0.08
5,738	Hamburg Commercial Bank AG	EUR	4.500%	24/07/28	5,936	0.11
5	Hamburg Commercial Bank AG	EUR	4.750%	02/05/29	5	0.00
411	Hamburg Commercial Bank AG	EUR	3.500%	31/01/30	415	0.01
205	Hannover Rueck SE	EUR	1.125%	18/04/28	201	0.00
256	Hannover Rueck SE	EUR	1.750%	08/10/40	238	0.00
769	Hannover Rueck SE	EUR	5.875%	26/08/43	862	0.02
512	Henkel AG & Co. KGaA	EUR	2.625%	13/09/27	514	0.01
2,776	IHO Verwaltungs GmbH*	USD	7.750%	15/11/30	2,485	0.05
2,390	IHO Verwaltungs GmbH*	USD	8.000%	15/11/32	2,152	0.04
2	Infineon Technologies AG	EUR	1.125%	24/06/26	2	0.00
410	Infineon Technologies AG	EUR	3.375%	26/02/27	414	0.01
6	Infineon Technologies AG	EUR	1.625%	24/06/29	6	0.00
3,747	Infineon Technologies AG	EUR	2.875%	13/02/30	3,730	0.07
2	Infineon Technologies AG	EUR	2.000%	24/06/32	2	0.00
769	Infineon Technologies AG	EUR	3.625%	Perp.	774	0.02
282	KION Group AG	EUR	4.000%	20/11/29	290	0.01
410	Knorr-Bremse AG	EUR	3.250%	21/09/27	414	0.01
859	Knorr-Bremse AG	EUR	3.000%	30/09/29	863	0.02
1,127	Knorr-Bremse AG	EUR	3.250%	30/09/32	1,139	0.02
7,812	Kreditanstalt fuer Wiederaufbau	EUR	2.000%	15/11/29	7,673	0.15
15,710	Kreditanstalt fuer Wiederaufbau	EUR	3.125%	07/06/30	16,088	0.31
29,112	Kreditanstalt fuer Wiederaufbau	EUR	0.000%	15/09/31	24,989	0.48
6,257	Kreditanstalt fuer Wiederaufbau	EUR	1.375%	07/06/32	5,736	0.11

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BONDS					EUR	%
Germany (continued)						
19,958	Kreditanstalt fuer Wiederaufbau	EUR	2.750%	14/02/33	19,817	0.38
3,462	Land Berlin—Series 530	EUR	0.100%	18/01/41	2,049	0.04
4	LEG Immobilien SE	EUR	0.375%	17/01/26	4	0.00
1	Mercedes-Benz Group AG	EUR	1.125%	06/11/31	1	0.00
615	Merck Financial Services GmbH	EUR	1.875%	15/06/26	614	0.01
717	Merck Financial Services GmbH	EUR	0.375%	05/07/27	696	0.01
1,742	Merck KGaA	EUR	3.875%	27/08/54	1,755	0.03
154	Merck KGaA	EUR	2.875%	25/06/79	150	0.00
3,508	METRO AG	EUR	4.000%	05/03/30	3,662	0.07
1,537	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	EUR	4.250%	26/05/44	1,566	0.03
668	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	EUR	3.250%	26/05/49	671	0.01
1,332	Norddeutsche Landesbank-Girozentrale	EUR	5.625%	23/08/34	1,409	0.03
7,525	Norddeutsche Landesbank-Girozentrale	EUR	4.375%	10/12/35	7,635	0.15
205	Robert Bosch GmbH	EUR	3.625%	02/06/30	210	0.00
2	Schaeffler AG	EUR	4.500%	12/05/32	2	0.00
2,437	State of North Rhine-Westphalia	EUR	0.500%	25/11/39	1,649	0.03
4,658	State of North Rhine-Westphalia	EUR	0.600%	04/06/41	3,027	0.06
7,668	State of North Rhine-Westphalia—Series 15YR	EUR	0.000%	12/10/35	5,624	0.11
512	Symrise AG	EUR	3.250%	24/09/32	509	0.01
205	TAG Immobilien AG	EUR	4.250%	04/03/30	211	0.00
666	Talanx AG	EUR	4.000%	25/10/29	690	0.01
512	Talanx AG	EUR	1.750%	01/12/42	455	0.01
1,969	Techem Verwaltungsgesellschaft 675 GmbH	EUR	4.625%	15/07/32	1,997	0.04
2	Vonovia SE	EUR	0.625%	14/12/29	2	0.00
154	Vonovia SE	EUR	5.000%	23/11/30	166	0.00
615	Vonovia SE	EUR	4.250%	10/04/34	630	0.01
516	Vonovia SE	EUR	4.000%	12/11/36	508	0.01
1,534	Wuestenrot Bausparkasse AG	EUR	2.875%	30/09/33	1,511	0.03
					694,219	13.33
Greece						
319	Alpha Bank SA	EUR	3.125%	30/10/31	316	0.01
5,475	Alpha Bank SA	EUR	6.000%	13/09/34	5,905	0.11
2	Eurobank Ergasias Services & Holdings SA	EUR	6.250%	25/04/34	2	0.00
598	Eurobank SA	EUR	4.000%	24/09/30	615	0.01
256	Eurobank SA	EUR	4.875%	30/04/31	272	0.00
4,470	Eurobank SA	EUR	4.250%	30/04/35	4,478	0.09
2	Eurobank SA	EUR	4.000%	07/02/36	2	0.00
3,029	Hellenic Republic Government Bonds*	EUR	3.375%	15/06/34	3,046	0.06
17,712	Hellenic Republic Government Bonds*	EUR	3.625%	15/06/35	17,986	0.35
5,251	Hellenic Republic Government Bonds*	EUR	4.375%	18/07/38	5,624	0.11
773	National Bank of Greece SA	EUR	4.500%	29/01/29	802	0.02
2	National Bank of Greece SA	EUR	2.750%	21/07/29	2	0.00
513	Piraeus Bank SA	EUR	3.000%	03/12/28	513	0.01
1,724	Piraeus Bank SA	EUR	4.625%	17/07/29	1,794	0.03
974	Piraeus Bank SA	EUR	6.750%	05/12/29	1,073	0.02
755	Piraeus Bank SA	EUR	5.000%	16/04/30	798	0.01
314	Piraeus Bank SA	EUR	3.375%	02/12/31	312	0.01
1,006	Piraeus Bank SA	EUR	5.375%	18/09/35	1,053	0.02
					44,593	0.86
Guatemala						
319	Guatemala Government Bonds	USD	4.900%	01/06/30	272	0.00
489	Guatemala Government Bonds	USD	6.550%	06/02/37	447	0.01
466	Guatemala Government Bonds	USD	4.650%	07/10/41	345	0.01
1,597	Guatemala Government Bonds	USD	6.125%	01/06/50	1,337	0.03
4,235	Guatemala Government Bonds	USD	6.875%	15/08/55	3,863	0.07
					6,264	0.12

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Statement of Investments and other net assets
AAF Profile 1 – Very Defensive as at 31-12-2025



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
Guernsey						
1,383	Sirius Real Estate Ltd.	EUR	4.000%	22/01/32	1,379	0.03
					1,379	0.03
Honduras						
2,066	Honduras Government International Bonds	USD	8.625%	27/11/34	1,982	0.04
					1,982	0.04
Hong Kong						
1,917	Lenovo Group Ltd.	USD	6.536%	27/07/32	1,787	0.03
					1,787	0.03
Hungary						
457	Hungary Government International Bonds	USD	6.250%	22/09/32	416	0.01
224	Hungary Government International Bonds	USD	3.125%	21/09/51	118	0.00
4,327	Hungary Government International Bonds	USD	6.750%	23/09/55	3,860	0.07
2,616	Hungary Government International Bonds—Series 10Y	EUR	5.375%	12/09/33	2,807	0.05
377	Hungary Government International Bonds—Series 30Y	USD	7.625%	29/03/41	377	0.01
140	Hungary Government International Bonds—Series 30Y	EUR	1.500%	17/11/50	71	0.00
1,835	Hungary Government International Bonds—Series 6Y	EUR	4.000%	25/07/29	1,886	0.04
1,487	OTP Bank Nyrt	EUR	6.125%	05/10/27	1,526	0.03
1,221	OTP Bank Nyrt	EUR	4.750%	12/06/28	1,249	0.02
1,469	OTP Bank Nyrt	USD	7.300%	30/07/35	1,317	0.02
768	Raiffeisen Bank zrt	EUR	5.150%	23/05/30	805	0.02
1,332	Raiffeisen Bank zrt	EUR	4.191%	01/07/31	1,339	0.03
					15,771	0.30
Iceland						
1,178	Arion Banki Hf.	EUR	7.250%	25/05/26	1,202	0.02
512	Arion Banki Hf.	EUR	3.625%	27/05/30	515	0.01
1,413,056	Iceland Ríkisbref	ISK	6.500%	24/01/31	9,538	0.18
2,615,507	Iceland Ríkisbref	ISK	7.000%	17/09/35	18,423	0.36
408,207	Iceland Ríkisbref	ISK	6.500%	15/02/38	2,785	0.05
3,181,471	Iceland Ríkisbref	ISK	4.500%	17/02/42	17,512	0.34
494	Landsbankinn Hf.	EUR	5.000%	13/05/28	517	0.01
					50,492	0.97
India						
799	GMR Hyderabad International Airport Ltd.	USD	4.750%	02/02/26	679	0.01
1,175	JSW Hydro Energy Ltd.	USD	4.125%	18/05/31	933	0.02
1,614	ReNew Wind Energy AP2/ReNew Power Pvt Ltd.	USD	4.500%	14/07/28	1,320	0.02
911	Varanasi Aurangabad Nh-2 Tollway Pvt Ltd.	USD	5.900%	28/02/34	810	0.02
					3,742	0.07
Indonesia						
1,174	Bank Mandiri Persero Tbk. PT	USD	5.500%	04/04/26	1,004	0.02
1,437	Bank Mandiri Persero Tbk. PT	USD	4.900%	24/03/28	1,239	0.02
1,521	Bank Negara Indonesia Persero Tbk. PT	USD	5.280%	05/04/29	1,329	0.03
					3,572	0.07
Ireland						
256	AIB Group PLC	EUR	2.250%	04/04/28	255	0.00
1,332	AIB Group PLC	EUR	5.750%	16/02/29	1,413	0.03
769	AIB Group PLC	EUR	4.625%	23/07/29	802	0.02
155	AIB Group PLC	EUR	5.250%	23/10/31	169	0.00
769	AIB Group PLC	EUR	4.625%	20/05/35	799	0.02
2	AIB Group PLC	EUR	4.000%	26/03/36	2	0.00
2,149	Amazon Conservation DAC	USD	6.034%	16/01/42	1,902	0.04
507	Atlas Copco Finance DAC	EUR	3.500%	01/04/35	505	0.01
308	Bank of Ireland Group PLC	EUR	4.875%	16/07/28	319	0.01
1,169	Bank of Ireland Group PLC	EUR	4.625%	13/11/29	1,226	0.02
2,248	Bank of Ireland Group PLC	EUR	3.625%	19/05/32	2,271	0.04
512	Bank of Ireland Group PLC	EUR	6.750%	01/03/33	547	0.01
103	Bank of Ireland Group PLC	EUR	4.750%	10/08/34	106	0.00
3,775	Bank of Ireland Group PLC	EUR	3.625%	10/11/36	3,679	0.07

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Statement of Investments and other net assets
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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
Ireland (continued)						
512	BMS Ireland Capital Funding DAC	EUR	3.857%	10/11/38	504	0.01
5,708	CA Auto Bank SpA	EUR	4.750%	25/01/27	5,829	0.11
308	CRH SMW Finance DAC	EUR	4.000%	11/07/27	315	0.01
1	CRH SMW Finance DAC	EUR	4.000%	11/07/31	1	0.00
1,025	CRH SMW Finance DAC	EUR	4.250%	11/07/35	1,057	0.02
6	Dell Bank International DAC	EUR	0.500%	27/10/26	6	0.00
406	DXC Capital Funding DAC	EUR	4.250%	09/12/30	406	0.01
7,134	Eaton Capital ULC	EUR	3.802%	21/05/36	7,164	0.14
1,025	Fiserv Funding ULC	EUR	3.500%	15/06/32	1,005	0.02
3,755	Fiserv Funding ULC	EUR	4.000%	15/06/36	3,686	0.07
1,947	Grenke Finance PLC	EUR	7.875%	06/04/27	2,067	0.04
1,793	Grenke Finance PLC	EUR	5.125%	04/01/29	1,859	0.04
103	Grenke Finance PLC	EUR	5.250%	08/04/30	108	0.00
2,737	Hammerson Ireland Finance DAC	EUR	1.750%	03/06/27	2,705	0.05
17,917	Ireland Government Bonds	EUR	0.000%	18/10/31	15,388	0.30
717	Johnson Controls International PLC	EUR	4.250%	23/05/35	747	0.01
205	Kerry Group Financial Services Unltd. Co.	EUR	0.875%	01/12/31	179	0.00
712	Kerry Group Financial Services Unltd. Co.	EUR	3.750%	05/09/36	706	0.01
717	Kingspan Securities Ireland DAC	EUR	3.500%	31/10/31	718	0.01
512	Linde PLC	EUR	2.625%	18/02/29	512	0.01
256	Linde PLC	EUR	3.750%	04/06/44	244	0.00
6,142	Permanent TSB Group Holdings PLC	EUR	6.625%	30/06/29	6,668	0.13
4,995	Permanent TSB Group Holdings PLC	EUR	4.250%	10/07/30	5,186	0.10
4,529	Permanent TSB Group Holdings PLC	EUR	3.875%	22/12/35	4,528	0.09
2,780	Smurfit Kappa Treasury ULC	EUR	3.489%	24/11/31	2,780	0.05
5	Smurfit Kappa Treasury ULC	EUR	3.454%	27/11/32	5	0.00
103	Smurfit Kappa Treasury ULC	EUR	3.807%	27/11/36	100	0.00
256	Vodafone International Financing DAC	EUR	3.750%	02/12/34	258	0.01
308	Zurich Finance Ireland Designated Activity Co.	EUR	1.875%	17/09/50	287	0.01
					79,013	1.52
Isle of Man						
1,613	AngloGold Ashanti Holdings PLC	USD	3.750%	01/10/30	1,317	0.03
					1,317	0.03
Italy						
154	Aeroporti di Roma SpA	EUR	3.625%	15/06/32	154	0.00
154	Aeroporti di Roma SpA	EUR	4.875%	10/07/33	165	0.00
3,456	ASTM SpA	EUR	3.375%	16/02/32	3,384	0.06
6,765	ASTM SpA	EUR	2.375%	25/11/33	6,052	0.12
155	Autostrade per l'Italia SpA	EUR	4.250%	28/06/32	161	0.00
873	Autostrade per l'Italia SpA	EUR	5.125%	14/06/33	942	0.02
1,127	Autostrade per l'Italia SpA	EUR	4.625%	28/02/36	1,169	0.02
9,303	Banco BPM SpA	EUR	0.750%	15/03/27	9,136	0.18
102	Banco BPM SpA	EUR	6.000%	21/01/28	106	0.00
256	Banco BPM SpA	EUR	4.875%	17/01/30	270	0.01
102	Banco BPM SpA	EUR	3.125%	23/10/31	101	0.00
1,025	Banco BPM SpA	EUR	4.500%	26/11/36	1,056	0.02
666	BPER Banca SpA	EUR	4.250%	20/02/30	691	0.01
512	BPER Banca SpA	EUR	3.875%	25/07/32	517	0.01
5,017	Credit Agricole Italia SpA	EUR	3.500%	15/07/33	5,117	0.10
1,654	Enel SpA	EUR	4.250%	Perp.	1,679	0.03
1,406	Enel SpA	EUR	4.500%	Perp.	1,419	0.03
2,390	Enel SpA—Series 6.5Y	EUR	1.375%	Perp.	2,324	0.04
1,076	Ferrovie dello Stato Italiane SpA	EUR	3.750%	14/04/27	1,095	0.02
605	Fibercop SpA	EUR	4.750%	30/06/30	617	0.01
102	Generali	EUR	3.875%	29/01/29	105	0.00
1,025	Generali	EUR	5.800%	06/07/32	1,140	0.02
259	Generali	EUR	5.399%	20/04/33	283	0.01
615	Generali	EUR	4.156%	03/01/35	618	0.01
564	Generali	EUR	5.500%	27/10/47	588	0.01
2,100	Iccrea Banca SpA	EUR	4.250%	05/02/30	2,175	0.04
5,503	Infrastrutture Wireless Italiane SpA	EUR	3.625%	13/10/32	5,433	0.10

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Statement of Investments and other net assets
AAF Profile 1 – Very Defensive as at 31-12-2025



Nominal	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)						
512	Intesa Sanpaolo Assicurazioni SpA	EUR	4.217%	05/03/35	515	0.01
205	Intesa Sanpaolo SpA	EUR	4.750%	06/09/27	213	0.00
2,145	Intesa Sanpaolo SpA	EUR	5.000%	08/03/28	2,209	0.04
3	Intesa Sanpaolo SpA	EUR	1.750%	04/07/29	3	0.00
307	Intesa Sanpaolo SpA	EUR	5.250%	13/01/30	334	0.01
512	Intesa Sanpaolo SpA	EUR	4.875%	19/05/30	550	0.01
256	Intesa Sanpaolo SpA	GBP	5.148%	10/06/30	296	0.01
2	Intesa Sanpaolo SpA	EUR	3.625%	16/10/30	2	0.00
513	Intesa Sanpaolo SpA	EUR	5.125%	29/08/31	561	0.01
410	Intesa Sanpaolo SpA	EUR	5.625%	08/03/33	461	0.01
102	Intesa Sanpaolo SpA	GBP	6.625%	31/05/33	128	0.00
219	Intesa Sanpaolo SpA	EUR	6.184%	20/02/34	237	0.00
11,837	Italy Buoni Poliennali Del Tesoro	EUR	2.650%	15/06/28	11,915	0.23
1,934	Italy Buoni Poliennali Del Tesoro	EUR	3.000%	01/10/29	1,961	0.04
29,384	Italy Buoni Poliennali Del Tesoro	EUR	2.950%	01/07/30	29,668	0.57
5,590	Italy Buoni Poliennali Del Tesoro	EUR	3.600%	01/10/35	5,652	0.11
48,424	Italy Buoni Poliennali Del Tesoro—Series 10Y	EUR	2.050%	01/08/27	48,364	0.93
40,034	Italy Buoni Poliennali Del Tesoro—Series 10Y	EUR	2.000%	01/02/28	39,848	0.77
28,755	Italy Buoni Poliennali Del Tesoro—Series 10Y*	EUR	0.600%	01/08/31	25,395	0.49
14,470	Italy Buoni Poliennali Del Tesoro—Series 10Y*	EUR	0.950%	01/12/31	12,921	0.25
15,409	Italy Buoni Poliennali Del Tesoro—Series 10Y	EUR	4.350%	01/11/33	16,597	0.32
33,111	Italy Buoni Poliennali Del Tesoro—Series 10Y	EUR	4.200%	01/03/34	35,294	0.68
15,565	Italy Buoni Poliennali Del Tesoro—Series 10Y	EUR	3.850%	01/07/34	16,156	0.31
104,202	Italy Buoni Poliennali Del Tesoro—Series 10Y*	EUR	3.650%	01/08/35	105,853	2.03
6,652	Italy Buoni Poliennali Del Tesoro—Series 10Y	EUR	3.450%	01/02/36	6,621	0.13
22,785	Italy Buoni Poliennali Del Tesoro—Series 11Y	EUR	1.350%	01/04/30	21,611	0.42
2,867	Italy Buoni Poliennali Del Tesoro—Series 11Y	EUR	0.900%	01/04/31	2,600	0.05
440	Italy Buoni Poliennali Del Tesoro—Series 13Y*	EUR	4.050%	30/10/37	457	0.01
62,459	Italy Buoni Poliennali Del Tesoro—Series 5Y	EUR	1.100%	01/04/27	61,699	1.18
2,845	Italy Buoni Poliennali Del Tesoro—Series 5Y	EUR	3.350%	01/07/29	2,919	0.06
10,793	Italy Buoni Poliennali Del Tesoro—Series 5Y*	EUR	2.700%	01/10/30	10,763	0.21
12,700	Italy Buoni Poliennali Del Tesoro—Series 7Y	EUR	0.450%	15/02/29	11,942	0.23
7,581	Italy Buoni Poliennali Del Tesoro—Series 7Y	EUR	2.800%	15/06/29	7,651	0.15
26,739	Italy Buoni Poliennali Del Tesoro—Series 7Y*	EUR	3.500%	15/02/31	27,591	0.53
5,275	Italy Buoni Poliennali Del Tesoro—Series 7Y*	EUR	3.250%	15/07/32	5,335	0.10
14,950	Italy Buoni Poliennali Del Tesoro—Series 7Y*	EUR	3.250%	15/11/32	15,072	0.29
12,845	Italy Buoni Poliennali Del Tesoro—Series 8Y*	EUR	4.000%	30/10/31	13,602	0.26
1,537	Mediobanca Banca di Credito Finanziario SpA	EUR	4.250%	18/09/35	1,565	0.03
205	Nexi SpA	EUR	2.125%	30/04/29	198	0.00
359	Prysmian SpA	EUR	3.625%	28/11/28	364	0.01
2,874	Prysmian SpA	EUR	5.250%	Perp.	2,995	0.06
1,301	Terna - Rete Elettrica Nazionale	EUR	1.000%	10/04/26	1,297	0.02
773	Terna - Rete Elettrica Nazionale	EUR	3.000%	22/07/31	764	0.01
1,178	Terna - Rete Elettrica Nazionale	EUR	4.750%	Perp.	1,222	0.02
2	UniCredit SpA	EUR	2.200%	22/07/27	2	0.00
1,537	UniCredit SpA	EUR	5.850%	15/11/27	1,582	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	%
Italy (continued)						
256	UniCredit SpA	EUR	0.925%	18/01/28	252	0.00
3	UniCredit SpA	EUR	0.800%	05/07/29	3	0.00
512	UniCredit SpA	EUR	3.300%	16/07/29	518	0.01
154	UniCredit SpA	EUR	4.600%	14/02/30	162	0.00
257	UniCredit SpA	EUR	4.000%	05/03/34	264	0.01
256	UniCredit SpA	EUR	5.375%	16/04/34	271	0.01
256	UniCredit SpA	EUR	4.200%	11/06/34	263	0.01
256	UniCredit SpA	EUR	4.175%	24/06/37	260	0.01
154	Unipol Assicurazioni SpA	EUR	4.900%	23/05/34	161	0.00
					601,636	11.55
Ivory Coast						
94	Ivory Coast Government International Bonds	EUR	4.875%	30/01/32	92	0.00
155	Ivory Coast Government International Bonds	USD	5.750%	31/12/32	132	0.00
728	Ivory Coast Government International Bonds	EUR	6.625%	22/03/48	660	0.02
					884	0.02
Jamaica						
2,370	Jamaica Government International Bonds	USD	7.875%	28/07/45	2,447	0.05
334	TransJamaican Highway Ltd.	USD	5.750%	10/10/36	265	0.00
					2,712	0.05
Japan						
5,678	East Japan Railway Co.	EUR	3.533%	04/09/36	5,583	0.11
205	East Japan Railway Co.	EUR	3.727%	02/09/37	203	0.00
769	East Japan Railway Co.	EUR	4.110%	22/02/43	753	0.01
1,449	East Japan Railway Co.	EUR	4.389%	05/09/43	1,464	0.03
5,679,596	Japan Government Forty Year Bonds—Series 17	JPY	2.200%	20/03/64	22,459	0.43
8,134,107	Japan Government Ten Year Bonds—Series 346	JPY	0.100%	20/03/27	43,741	0.84
822,922	Japan Government Thirty Year Bonds—Series 82	JPY	1.800%	20/03/54	3,195	0.06
5,986,057	Japan Government Thirty Year Bonds—Series 83	JPY	2.200%	20/06/54	25,577	0.49
8,433,587	Japan Government Thirty Year Bonds—Series 84	JPY	2.100%	20/09/54	35,154	0.68
302,651	Japan Government Thirty Year Bonds—Series 85	JPY	2.300%	20/12/54	1,321	0.03
1,773,391	Japan Government Thirty Year Bonds—Series 87	JPY	2.800%	20/06/55	8,628	0.17
421,587	Japan Government Thirty Year Bonds—Series 88	JPY	3.200%	20/09/55	2,222	0.04
256	Mitsubishi UFJ Financial Group, Inc.	EUR	0.848%	19/07/29	240	0.00
512	Mizuho Financial Group, Inc.	EUR	3.490%	05/09/27	520	0.01
507	Mizuho Financial Group, Inc.	EUR	3.460%	27/08/30	514	0.01
256	Mizuho Financial Group, Inc.	EUR	4.416%	20/05/33	269	0.01
3	Mizuho Financial Group, Inc.	EUR	3.767%	27/08/34	3	0.00
769	Nippon Life Insurance Co.	EUR	4.114%	23/01/55	764	0.02
217	Nippon Life Insurance Co.	EUR	4.165%	02/09/55	215	0.00
1,025	NTT Finance Corp.	EUR	2.906%	16/03/29	1,027	0.02
5,712	NTT Finance Corp.	EUR	3.678%	16/07/33	5,748	0.11
1,885	NTT Finance Corp.	EUR	4.091%	16/07/37	1,910	0.04
205	ORIX Corp.	EUR	3.447%	22/10/31	205	0.00
1,568	SoftBank Group Corp.	EUR	5.250%	10/10/29	1,595	0.03
1,127	SoftBank Group Corp.	EUR	5.875%	10/07/31	1,155	0.02
205	Sumitomo Mitsui Financial Group, Inc.	EUR	1.546%	15/06/26	204	0.00
154	Sumitomo Mitsui Financial Group, Inc.	EUR	3.318%	07/10/31	154	0.00
770	Takeda Pharmaceutical Co. Ltd.	EUR	2.250%	21/11/26	770	0.02
413	Takeda Pharmaceutical Co. Ltd.	EUR	3.000%	21/11/30	410	0.01
2	Takeda Pharmaceutical Co. Ltd.	EUR	1.375%	09/07/32	2	0.00
					166,005	3.19
Jersey						
1,281	Aptiv Swiss Holdings Ltd.	EUR	4.250%	11/06/36	1,272	0.03
4	Gatwick Funding Ltd.	EUR	3.625%	16/10/33	4	0.00

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Statement of Investments and other net assets
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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
Jersey (continued)						
1,025	Heathrow Funding Ltd.	EUR	4.500%	11/07/33	1,080	0.02
1,249	Heathrow Funding Ltd.	EUR	3.875%	16/01/36	1,234	0.02
					3,590	0.07
Jordan						
179	Jordan Government International Bonds	USD	5.850%	07/07/30	154	0.00
1,427	Jordan Government International Bonds	USD	7.375%	10/10/47	1,223	0.03
					1,377	0.03
Kazakhstan						
1,597	Development Bank of Kazakhstan JSC	USD	4.600%	31/01/31	1,348	0.03
					1,348	0.03
Kuwait						
1,575	Burgan Bank SAK	USD	2.750%	15/12/31	1,308	0.03
					1,308	0.03
Latvia						
267	Latvia Government International Bonds	EUR	3.500%	17/01/28	273	0.01
31,706	Latvia Government International Bonds	EUR	3.875%	22/05/29	32,940	0.63
337	Latvia Government International Bonds	EUR	2.875%	21/05/30	336	0.01
198	Latvia Government International Bonds	EUR	3.000%	24/01/32	196	0.00
497	Latvia Government International Bonds	EUR	3.500%	02/10/35	490	0.01
					34,235	0.66
Lithuania						
564	Akropolis Group Uab	EUR	6.000%	15/05/30	594	0.01
1,116	Arteas Bankas AB	EUR	3.739%	07/10/29	1,118	0.02
384	Lithuania Government International Bonds	EUR	2.875%	28/01/30	385	0.01
848	Lithuania Government International Bonds	EUR	3.500%	13/02/34	855	0.01
1,952	Lithuania Government International Bonds	EUR	3.625%	10/03/36	1,928	0.04
999	Lithuania Government International Bonds	EUR	4.250%	10/09/45	981	0.02
					5,861	0.11
Luxembourg						
666	Aegea Finance SARL	USD	9.000%	20/01/31	601	0.01
256	Aegea Finance SARL	USD	7.625%	20/01/36	208	0.00
0	Aroundtown Finance SARL**	EUR	7.125%	Perp.	0	0.00
512	Becton Dickinson Euro Finance SARL	EUR	4.029%	07/06/36	516	0.01
1,025	CBRE Europe Logistics Partners SCA SICAV-SIF	EUR	3.500%	22/09/32	1,004	0.02
1,537	CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund	EUR	4.750%	27/03/34	1,603	0.03
103	CNH Industrial Finance Europe SA	EUR	1.625%	03/07/29	98	0.00
256	CPI Property Group SA	GBP	4.000%	22/01/28	280	0.01
180	CPI Property Group SA	EUR	7.000%	07/05/29	191	0.00
128	DH Europe Finance II SARL	EUR	0.750%	18/09/31	113	0.00
2,812	Essendi SA	EUR	5.375%	15/05/30	2,898	0.06
2,081	Essendi SA	EUR	5.500%	15/11/31	2,140	0.04
928	Essendi SA	EUR	5.625%	15/05/32	954	0.02
615	Eurofins Scientific SE	EUR	4.750%	06/09/30	651	0.01
524	Eurofins Scientific SE	EUR	3.875%	05/02/33	524	0.01
512	Eurofins Scientific SE	EUR	6.750%	Perp.	545	0.01
671	GELF Bond Issuer I SA	EUR	3.625%	27/11/31	671	0.01
205	Grand City Properties SA	EUR	1.500%	Perp.	202	0.00
102	Helvetia Europe SA	EUR	2.750%	30/09/41	97	0.00
5	Highland Holdings SARL	EUR	2.875%	19/11/27	5	0.00
1,578	InPost SA	EUR	4.000%	01/04/31	1,581	0.03
5,354	Logicor Financing SARL	EUR	4.625%	25/07/28	5,567	0.11
2,222	Logicor Financing SARL	EUR	0.875%	14/01/31	1,956	0.04
1,392	Millicom International Cellular SA	USD	6.250%	25/03/29	1,197	0.02
2,250	Millicom International Cellular SA	USD	7.375%	02/04/32	1,992	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	%
Luxembourg (continued)						
723	Minerva Luxembourg SA (traded in Singapore)	USD	8.875%	13/09/33	673	0.01
97	Minerva Luxembourg SA (traded in United States)	USD	8.875%	13/09/33	90	0.00
256	Nestle Finance International Ltd.	EUR	3.000%	23/09/33	253	0.00
1,292	Nexa Resources SA	USD	6.750%	09/04/34	1,178	0.02
3	P3 Group SARL	EUR	0.875%	26/01/26	3	0.00
5	P3 Group SARL	EUR	1.625%	26/01/29	4	0.00
5,573	P3 Group SARL	EUR	4.625%	13/02/30	5,831	0.11
564	P3 Group SARL	EUR	4.000%	19/04/32	568	0.01
2,399	P3 Group SARL	EUR	3.750%	02/04/33	2,363	0.05
256	Prologis International Funding II SA	EUR	3.625%	07/03/30	261	0.01
564	Prologis International Funding II SA	EUR	4.625%	21/02/35	595	0.01
820	Prologis International Funding II SA	EUR	4.375%	01/07/36	843	0.02
512	Rede D'or Finance SARL*	USD	6.450%	09/09/35	449	0.01
639	Rede D'or Finance SARL	USD	6.450%	09/09/35	560	0.01
958	Sabesp Lux SARL	USD	5.625%	20/08/30	820	0.02
3,769	SELP Finance SARL	EUR	1.500%	20/12/26	3,733	0.07
256	SELP Finance SARL	EUR	3.750%	10/08/27	260	0.01
3,149	SELP Finance SARL	EUR	3.750%	16/01/32	3,165	0.06
4,344	SES SA	EUR	4.125%	24/06/30	4,355	0.08
3,424	SES SA	EUR	4.875%	24/06/33	3,430	0.07
1,925	SES SA	EUR	5.500%	12/09/54	1,863	0.04
256	Shurgard Luxembourg SARL	EUR	3.625%	22/10/34	249	0.00
6	Shurgard Luxembourg SARL	EUR	4.000%	27/05/35	6	0.00
7,470	SIG Combibloc PurchaseCo SARL	EUR	3.750%	19/03/30	7,560	0.15
591	State of the Grand-Duchy of Luxembourg	EUR	3.000%	02/03/33	594	0.01
262	State of the Grand-Duchy of Luxembourg	EUR	2.875%	01/03/34	261	0.01
94	State of the Grand-Duchy of Luxembourg	EUR	2.625%	23/10/34	92	0.00
338	State of the Grand-Duchy of Luxembourg	EUR	2.900%	17/09/35	332	0.01
727	Tyco Electronics Group SA	EUR	2.500%	06/05/28	726	0.01
6,902	Tyco Electronics Group SA	EUR	3.250%	31/01/33	6,846	0.13
1,022	Usiminas International SARL	USD	7.500%	27/01/32	904	0.02
					74,461	1.43
Macedonia						
1,853	North Macedonia Government International Bonds	EUR	1.625%	10/03/28	1,768	0.03
					1,768	0.03
Mauritius						
845	HTA Group Ltd.	USD	7.500%	04/06/29	744	0.01
1,144	India Cleantech Energy	USD	4.700%	10/08/26	966	0.02
					1,710	0.03
Mexico						
410	America Movil SAB de CV	EUR	0.750%	26/06/27	400	0.01
256	America Movil SAB de CV	GBP	4.948%	22/07/33	291	0.01
3,192	Cemex SAB de CV	USD	5.125%	Perp.	2,720	0.05
7,440	Cemex SAB de CV	USD	7.200%	Perp.	6,615	0.13
879	Cibanco SA Ibm/PLA Administradora Industrial S de Real de CV	USD	4.962%	18/07/29	751	0.01
1,022	Corp. Inmobiliaria Vesta SAB de CV	USD	3.625%	13/05/31	810	0.02
1,693	Fomento Economico Mexicano SAB de CV	EUR	1.000%	28/05/33	1,395	0.03
1,512	Grama SAB de CV	USD	5.761%	09/12/54	1,295	0.02
973	Mexico City Airport Trust	USD	5.500%	31/07/47	728	0.01
676	Mexico Government International Bonds	USD	6.000%	13/05/30	604	0.01
512	Mexico Government International Bonds	EUR	4.490%	25/05/32	524	0.01
3,917	Mexico Government International Bonds	EUR	4.500%	19/03/34	3,918	0.07
3,292	Mexico Government International Bonds	EUR	5.125%	19/03/38	3,282	0.06
6,164	Mexico Government International Bonds	USD	7.375%	13/05/55	5,667	0.11

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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
Mexico (continued)						
5,487	Mexico Government International Bonds	USD	5.750%	12/10/10	3,936	0.08
958	Sitios Latinoamerica SAB de CV	USD	5.375%	04/04/32	820	0.02
					33,756	0.65
Montenegro						
1,233	Montenegro Government International Bonds	EUR	4.875%	01/04/32	1,249	0.02
					1,249	0.02
Morocco						
166	Morocco Government International Bonds	USD	6.500%	08/09/33	154	0.00
4,030	Morocco Government International Bonds	EUR	4.750%	02/04/35	4,121	0.08
2,724	Morocco Government International Bonds	USD	5.500%	11/12/42	2,222	0.04
					6,497	0.12
Netherlands						
103	ABB Finance BV	EUR	3.125%	15/01/29	104	0.00
512	ABB Finance BV	EUR	3.375%	15/01/34	513	0.01
1,828	Abertis Infraestructuras Finance BV	EUR	4.746%	Perp.	1,866	0.04
3,018	Abertis Infraestructuras Finance BV	EUR	4.870%	Perp.	3,111	0.06
2	ABN AMRO Bank NV	EUR	2.750%	04/06/29	2	0.00
6	ABN AMRO Bank NV	EUR	3.000%	22/09/32	6	0.00
51	ABN AMRO Bank NV	EUR	5.125%	22/02/33	53	0.00
1,537	Achmea BV	EUR	6.750%	26/12/43	1,779	0.03
650	Achmea BV	EUR	5.625%	02/11/44	705	0.01
205	AGCO International Holdings BV	EUR	0.800%	06/10/28	194	0.00
461	Akzo Nobel NV	EUR	4.000%	24/05/33	470	0.01
2,766	Akzo Nobel NV	EUR	3.750%	16/09/34	2,729	0.05
1,441	Akzo Nobel NV	EUR	4.000%	31/03/35	1,443	0.03
4,548	Alliander NV	EUR	4.125%	Perp.	4,533	0.09
512	Alliander NV	EUR	4.500%	Perp.	530	0.01
1,437	America Movil BV	EUR	3.000%	30/09/30	1,429	0.03
618	Arcadis NV	EUR	4.875%	28/02/28	641	0.01
256	ASML Holding NV	EUR	1.625%	28/05/27	254	0.00
8,600	ASN Bank NV	EUR	4.625%	23/11/27	8,874	0.17
2,870	ASN Bank NV	EUR	3.625%	21/10/31	2,888	0.06
2	ASR Nederland NV	EUR	3.625%	12/12/28	2	0.00
1,299	ASR Nederland NV	EUR	7.000%	07/12/43	1,533	0.03
205	ASR Nederland NV	EUR	3.375%	02/05/49	206	0.00
5,748	Athora Netherlands NV	EUR	5.375%	31/08/32	5,899	0.11
461	BMW Finance NV	EUR	3.750%	20/11/34	466	0.01
1,537	BMW International Investment BV	EUR	3.125%	27/08/30	1,544	0.03
205	BMW International Investment BV	EUR	3.500%	17/11/32	206	0.00
205	Brenntag Finance BV	EUR	3.750%	24/04/28	209	0.00
256	Brenntag Finance BV	EUR	3.875%	24/04/32	259	0.00
1,537	Citycon Treasury BV	EUR	6.500%	08/03/29	1,560	0.03
1,000	Citycon Treasury BV	EUR	5.000%	11/03/30	953	0.02
512	CNH Industrial NV	EUR	3.875%	03/09/35	503	0.01
666	Cooperatieve Rabobank UA	EUR	4.233%	25/04/29	688	0.01
257	Cooperatieve Rabobank UA	EUR	3.822%	26/07/34	262	0.01
9	Cooperatieve Rabobank UA	EUR	3.548%	08/10/35	8	0.00
1,025	CTP NV	EUR	4.750%	05/02/30	1,077	0.02
103	CTP NV	EUR	3.875%	21/11/32	102	0.00
4,636	CTP NV	EUR	4.250%	10/03/35	4,608	0.09
1,406	Darling Global Finance BV	EUR	4.500%	15/07/32	1,428	0.03
4,218	Digital Dutch Finco BV	EUR	3.875%	13/09/33	4,197	0.08
7	Digital Dutch Finco BV	EUR	3.875%	15/03/35	7	0.00
1,340	DSM BV	EUR	3.625%	02/07/34	1,344	0.03
820	DSM BV	EUR	3.375%	25/02/36	795	0.02
770	DSV Finance BV	EUR	2.875%	06/11/26	774	0.01
1,501	DSV Finance BV	EUR	3.125%	06/11/28	1,519	0.03
6,093	DSV Finance BV	EUR	3.250%	06/11/30	6,140	0.12
3,077	DSV Finance BV	EUR	3.375%	06/11/32	3,076	0.06
359	ELM BV for Helvetia Schweizerische Versicherungsgesellschaft AG	EUR	3.375%	29/09/47	360	0.01
3,583	Enel Finance International NV	EUR	3.875%	09/03/29	3,701	0.07
4,274	Enel Finance International NV	EUR	3.500%	24/02/36	4,160	0.08

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BONDS					EUR	%
Netherlands (continued)						
2	Enel Finance International NV	EUR	0.875%	17/06/36	1	0.00
1,039	Enexis Holding NV	EUR	0.750%	02/07/31	917	0.02
6	Enexis Holding NV	EUR	0.375%	14/04/33	5	0.00
1,247	Euronext NV	EUR	1.125%	12/06/29	1,182	0.02
1,025	Givaudan Finance Europe BV	EUR	2.875%	09/09/29	1,022	0.02
1,383	H&M Finance BV	EUR	4.875%	25/10/31	1,482	0.03
103	Heimstaden Bostad Treasury BV	EUR	1.375%	03/03/27	101	0.00
3	Heineken NV	EUR	4.125%	23/03/35	3	0.00
1	Heineken NV	EUR	3.812%	04/07/36	1	0.00
2,150	Iberdrola International BV—Series NC5	EUR	1.874%	Perp.	2,148	0.04
516	Iberdrola International BV—Series NC8	EUR	2.250%	Perp.	496	0.01
307	Iberdrola International BV—Series NC9	EUR	1.825%	Perp.	288	0.01
205	IMCD NV	EUR	4.875%	18/09/28	214	0.00
2,092	ING Bank NV	EUR	2.750%	25/11/32	2,060	0.04
615	ING Groep NV	EUR	4.875%	14/11/27	628	0.01
5	ING Groep NV	EUR	0.375%	29/09/28	5	0.00
5	ING Groep NV	EUR	4.500%	23/05/29	6	0.00
6	ING Groep NV	EUR	3.500%	03/09/30	6	0.00
2	ING Groep NV	EUR	2.125%	26/05/31	1	0.00
4	ING Groep NV	EUR	3.375%	19/11/32	4	0.00
512	ING Groep NV	EUR	4.125%	24/08/33	524	0.01
256	ING Groep NV	EUR	5.250%	14/11/33	283	0.01
769	ING Groep NV	EUR	4.000%	12/02/35	790	0.02
922	ING Groep NV	EUR	5.000%	20/02/35	971	0.02
717	ING Groep NV	EUR	4.250%	26/08/35	735	0.01
8,359	ING Groep NV	EUR	5.500%	17/08/36	8,157	0.16
1	ING Groep NV	EUR	3.875%	20/08/37	1	0.00
512	JAB Holdings BV	EUR	5.000%	12/06/33	549	0.01
5	JDE Peet's NV	EUR	0.625%	09/02/28	4	0.00
103	JDE Peet's NV	EUR	4.125%	23/01/30	106	0.00
3,640	JDE Peet's NV	EUR	4.500%	23/01/34	3,761	0.07
496	Koninklijke Ahold Delhaize NV	EUR	3.500%	04/04/28	505	0.01
2	Koninklijke Ahold Delhaize NV	EUR	3.375%	11/03/31	2	0.00
256	Koninklijke Ahold Delhaize NV	EUR	3.250%	10/03/33	253	0.00
256	Koninklijke Ahold Delhaize NV	EUR	3.875%	11/03/36	259	0.00
256	Koninklijke KPN NV	EUR	3.875%	03/07/31	265	0.01
3	Koninklijke KPN NV	EUR	0.875%	15/11/33	2	0.00
5,701	Koninklijke KPN NV	EUR	3.375%	17/02/35	5,536	0.11
1,998	Koninklijke KPN NV	EUR	6.000%	Perp.	2,100	0.04
4,300	Koninklijke Philips NV	EUR	3.250%	23/05/30	4,330	0.08
1,025	Koninklijke Philips NV	EUR	4.000%	23/05/35	1,043	0.02
769	LKQ Dutch Bond BV	EUR	4.125%	13/03/31	785	0.02
512	LKQ European Holdings BV	EUR	4.125%	01/04/28	515	0.01
3	Louis Dreyfus Co. Finance BV	EUR	3.500%	22/10/31	3	0.00
8	Lseg Netherlands BV	EUR	2.750%	20/09/27	8	0.00
14,816	Lseg Netherlands BV	EUR	4.231%	29/09/30	15,545	0.30
2	Lseg Netherlands BV	EUR	0.750%	06/04/33	2	0.00
6,830	Magnum Icc Finance BV	EUR	3.750%	26/11/34	6,775	0.13
8	Mercedes-Benz International Finance BV	EUR	3.250%	15/09/27	8	0.00
3	Mercedes-Benz International Finance BV	EUR	3.700%	30/05/31	3	0.00
5,733	Nationale-Nederlanden Bank NV	EUR	3.250%	28/05/27	5,812	0.11
66	NE Property BV	EUR	3.375%	14/07/27	67	0.00
3	NE Property BV	EUR	2.000%	20/01/30	3	0.00
1,540	NE Property BV	EUR	4.250%	21/01/32	1,584	0.03
2,379	NE Property BV	EUR	3.875%	30/09/33	2,366	0.05
418	Netherlands Government Bonds*	EUR	0.750%	15/07/27	410	0.01
3,366	Netherlands Government Bonds*	EUR	0.000%	15/01/29	3,142	0.06
12,039	Netherlands Government Bonds	EUR	2.500%	15/01/30	12,068	0.23
4,165	Netherlands Government Bonds	EUR	0.000%	15/07/31	3,611	0.07
18,736	Netherlands Government Bonds	EUR	2.500%	15/07/34	18,209	0.35

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BONDS					EUR	%
Netherlands (continued)						
25,695	Netherlands Government Bonds*	EUR	2.500%	15/07/35	24,718	0.47
5	NIBC Bank NV	EUR	3.500%	05/06/30	5	0.00
1,537	NN Group NV	EUR	5.250%	01/03/43	1,653	0.03
1,025	NN Group NV	EUR	6.000%	03/11/43	1,154	0.02
256	Novo Nordisk Finance Netherlands BV	EUR	1.125%	30/09/27	251	0.00
512	Novo Nordisk Finance Netherlands BV	EUR	3.375%	21/05/34	509	0.01
769	Novo Nordisk Finance Netherlands BV	EUR	3.625%	27/05/37	761	0.01
205	Novo Nordisk Finance Netherlands BV	EUR	4.000%	20/11/45	198	0.00
205	Pfizer Netherlands International Finance BV	EUR	3.250%	19/05/32	206	0.00
256	Pfizer Netherlands International Finance BV	EUR	4.250%	19/05/45	255	0.00
256	Pluxee NV	EUR	3.500%	04/09/28	260	0.01
512	PostNL NV	EUR	4.750%	12/06/31	537	0.01
922	Prosus NV	EUR	2.031%	03/08/32	829	0.02
5,089	Prosus NV	EUR	4.343%	15/07/35	5,106	0.10
1,737	Prosus NV	USD	3.832%	08/02/51	990	0.02
2	RELX Finance BV	EUR	0.500%	10/03/28	2	0.00
413	RELX Finance BV	EUR	3.750%	12/06/31	426	0.01
6	RELX Finance BV	EUR	3.375%	20/03/33	6	0.00
256	Rentokil Initial Finance BV	EUR	3.875%	27/06/27	260	0.01
1,025	Robert Bosch Investment Nederland BV	EUR	4.000%	28/05/37	1,026	0.02
1,332	Sandoz Finance BV	EUR	4.500%	17/11/33	1,412	0.03
558	Sandoz Finance BV	EUR	4.000%	26/03/35	564	0.01
1,025	Sartorius Finance BV	EUR	4.250%	14/09/26	1,037	0.02
515	Sartorius Finance BV	EUR	4.500%	14/09/32	540	0.01
720	Sartorius Finance BV	EUR	4.875%	14/09/35	762	0.01
924	SGS Finance BV	EUR	3.125%	10/09/30	925	0.02
205	Stellantis NV	EUR	3.500%	19/09/30	205	0.00
359	Stellantis NV	EUR	3.875%	06/06/31	359	0.01
259	Stellantis NV	EUR	4.250%	16/06/31	264	0.01
307	Stellantis NV	EUR	2.750%	01/04/32	286	0.01
2,494	Stellantis NV	EUR	1.250%	20/06/33	2,027	0.04
1,375	Stellantis NV	EUR	4.000%	19/03/34	1,343	0.03
258	Stellantis NV	EUR	4.625%	06/06/35	259	0.00
1	Swisscom Finance BV	EUR	0.375%	14/11/28	1	0.00
4,583	Swisscom Finance BV	EUR	3.500%	29/11/31	4,657	0.09
2	Swisscom Finance BV	EUR	3.625%	29/11/36	2	0.00
6	Swisscom Finance BV	EUR	3.875%	29/05/44	6	0.00
2,166	Telefonica Europe BV	EUR	2.880%	Perp.	2,124	0.04
717	Telefonica Europe BV	EUR	6.135%	Perp.	767	0.01
512	Telefonica Europe BV	EUR	6.750%	Perp.	567	0.01
5,518	Tennet Netherlands BV	EUR	0.875%	16/06/35	4,466	0.09
7,996	Tennet Netherlands BV	EUR	2.750%	17/05/42	7,105	0.14
3	Tennet Netherlands BV	EUR	4.750%	28/10/42	4	0.00
359	Thermo Fisher Scientific Finance I BV	EUR	3.628%	01/12/35	358	0.01
3	Unilever Finance Netherlands BV	EUR	1.750%	25/03/30	3	0.00
103	Unilever Finance Netherlands BV	EUR	3.500%	23/02/35	103	0.00
3	Unilever Finance Netherlands BV	EUR	3.500%	15/02/37	3	0.00
154	Universal Music Group NV	EUR	4.000%	13/06/31	158	0.00
5,019	Ureco Finance NV	EUR	3.625%	18/06/35	4,958	0.10
103	Vestas Wind Systems Finance BV	EUR	1.500%	15/06/29	98	0.00
820	Vestas Wind Systems Finance BV	EUR	2.000%	15/06/34	715	0.01
1	Vesteda Finance BV	EUR	2.000%	10/07/26	1	0.00
6	Vesteda Finance BV	EUR	4.000%	07/05/32	6	0.00
4	VIA Outlets BV	EUR	1.750%	15/11/28	4	0.00
3	VIA Outlets BV	EUR	3.500%	29/10/32	3	0.00
2,159	VZ Secured Financing BV*	USD	7.500%	15/01/33	1,866	0.04
307	Wabtec Transportation Netherlands BV	EUR	1.250%	03/12/27	300	0.01
					268,782	5.16

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

Statement of Investments and other net assets
AAF Profile 1 – Very Defensive as at 31-12-2025



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
New Zealand						
769	Chorus Ltd.	EUR	3.625%	07/09/29	783	0.01
4,051	Contact Energy Ltd.	EUR	3.537%	03/11/32	4,014	0.08
					4,797	0.09
Norway						
4	DNB Bank ASA	EUR	0.375%	18/01/28	4	0.00
738	DNB Bank ASA	EUR	4.625%	01/11/29	774	0.02
1,281	DNB Bank ASA	EUR	3.000%	29/11/30	1,280	0.03
463	DNB Bank ASA	EUR	5.000%	13/09/33	484	0.01
615	DNB Bank ASA	EUR	3.750%	02/07/35	622	0.01
1,031	Norsk Hydro ASA	EUR	3.625%	23/01/32	1,039	0.02
4,239	Norsk Hydro ASA	EUR	3.750%	17/06/33	4,274	0.08
351,531	Norway Government Bonds—Series 489*	NOK	3.750%	12/06/35	28,768	0.55
					37,245	0.72
Oman						
1,405	Bank Muscat SAOG	USD	4.846%	01/10/30	1,201	0.03
1,233	Oman Government International Bonds	USD	6.750%	17/01/48	1,157	0.02
					2,358	0.05
Paraguay						
1,990	Paraguay Government International Bonds	USD	6.100%	11/08/44	1,761	0.03
373	Paraguay Government International Bonds	USD	5.600%	13/03/48	308	0.01
128	Paraguay Government International Bonds	USD	5.400%	30/03/50	102	0.00
648	Paraguay Government International Bonds	USD	6.650%	04/03/55	601	0.01
					2,772	0.05
Peru						
1,266	Banco BBVA Peru SA	USD	6.200%	07/06/34	1,122	0.02
877	Banco Internacional del Peru SAA Interbank	USD	7.625%	16/01/34	798	0.02
1,118	Consorcio Transmataro SA	USD	4.700%	16/04/34	948	0.02
1,517	InRetail Consumer	USD	3.250%	22/03/28	1,262	0.02
926	InRetail Shopping Malls	USD	5.650%	16/10/32	795	0.01
255	Peru Government International Bonds	USD	8.750%	21/11/33	275	0.01
907	Peru Government International Bonds	USD	3.000%	15/01/34	673	0.01
7,860	Peru Government International Bonds	USD	5.375%	08/02/35	6,853	0.13
					12,726	0.24
Philippines						
1,118	Globe Telecom, Inc.	USD	3.000%	23/07/35	806	0.02
635	Metropolitan Bank & Trust Co.	USD	5.500%	06/03/34	563	0.01
					1,369	0.03
Poland						
130	Bank Gospodarstwa Krajowego	USD	5.375%	22/05/33	114	0.00
1,444	Bank Gospodarstwa Krajowego	EUR	6.250%	09/07/54	1,280	0.02
638	Bank Millennium SA	EUR	5.308%	25/09/29	669	0.01
1,253	Bank Polska Kasa Opieki SA	EUR	5.500%	23/11/27	1,283	0.02
710	Bank Polska Kasa Opieki SA	EUR	4.000%	24/09/30	725	0.01
256	Bank Polska Kasa Opieki SA	EUR	3.750%	04/06/31	258	0.01
695	Bank Polska Kasa Opieki SA	EUR	3.500%	23/09/32	692	0.01
1,477	Bank Polska Kasa Opieki SA	EUR	4.010%	27/02/36	1,476	0.03
1,127	mBank SA	EUR	8.375%	11/09/27	1,172	0.02
774	mBank SA	EUR	4.034%	27/09/30	796	0.02
3,176	mBank SA	EUR	3.771%	03/03/32	3,180	0.06
4,314	mBank SA	EUR	4.778%	25/09/35	4,438	0.09
1,406	Powszechna Kasa Oszczednosci Bank Polski SA	EUR	3.875%	12/09/27	1,419	0.03
1,565	Powszechna Kasa Oszczednosci Bank Polski SA	EUR	3.625%	30/06/31	1,571	0.03
798	Powszechna Kasa Oszczednosci Bank Polski SA	EUR	3.625%	20/11/32	794	0.02
1,537	Republic of Poland Government International Bonds—Series 12Y	EUR	3.875%	07/07/37	1,534	0.03
					21,401	0.41

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Statement of Investments and other net assets
AAF Profile 1 – Very Defensive as at 31-12-2025



Nominal	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						
107	Banco Comercial Portugues SA	EUR	4.750%	20/03/37	112	0.00
5,733	Banco Santander Totta SA	EUR	3.250%	15/02/31	5,834	0.11
4	Caixa Central de Credito Agricola Mutuo CRL	EUR	3.625%	29/01/30	4	0.00
4,204	Caixa Geral de Depositos SA	EUR	3.000%	07/10/31	4,168	0.08
1,297	EDP SA	EUR	4.750%	29/05/54	1,340	0.03
4,605	EDP SA	EUR	4.500%	27/05/55	4,684	0.09
2,194	EDP SA	EUR	4.375%	02/12/55	2,182	0.04
6,450	Novo Banco SA	EUR	3.250%	01/03/27	6,514	0.13
7	Novo Banco SA	EUR	4.250%	08/03/28	7	0.00
8	Novo Banco SA	EUR	3.500%	09/03/29	8	0.00
5,733	Novo Banco SA	EUR	2.750%	04/02/30	5,730	0.11
7,887	Novo Banco SA	EUR	9.875%	01/12/33	9,116	0.18
1,612	Portugal Obrigacoes do Tesouro OT—Series 10Y*	EUR	3.000%	15/06/35	1,593	0.03
19,135	Portugal Obrigacoes do Tesouro OT—Series 11Y*	EUR	2.125%	17/10/28	19,131	0.37
2,580	Portugal Obrigacoes do Tesouro OT—Series 15Y*	EUR	0.900%	12/10/35	2,093	0.04
239	Portugal Obrigacoes do Tesouro OT—Series 15Y*	EUR	3.375%	15/06/40	234	0.00
805	Portugal Obrigacoes do Tesouro OT—Series 30Y*	EUR	3.625%	12/06/54	755	0.01
					63,505	1.22
Romania						
1,642	Banca Transilvania SA	EUR	7.250%	07/12/28	1,756	0.03
768	Banca Transilvania SA	EUR	5.125%	30/09/30	790	0.02
2,872	Digi Romania SA	EUR	4.625%	29/10/31	2,868	0.05
1,433	Romania Government International Bonds	EUR	5.375%	22/03/31	1,494	0.03
2,558	Romania Government International Bonds	EUR	5.250%	30/05/32	2,623	0.05
1,329	Romania Government International Bonds	EUR	5.375%	07/06/33	1,346	0.03
1,537	Romania Government International Bonds	EUR	5.625%	22/02/36	1,523	0.03
137	Romania Government International Bonds	EUR	5.625%	30/05/37	134	0.00
360	Romania Government International Bonds	EUR	6.125%	07/10/37	363	0.01
1,249	Romania Government International Bonds	EUR	6.750%	11/07/39	1,300	0.02
29,703	Romania Government International Bonds	EUR	2.750%	14/04/41	19,795	0.38
6,111	Romania Government International Bonds	EUR	2.875%	13/04/42	4,056	0.08
10,126	Romania Government International Bonds	EUR	6.500%	07/10/45	10,111	0.19
5,729	Romania Government International Bonds	EUR	4.625%	03/04/49	4,524	0.09
65,096	Romania Government International Bonds	EUR	3.375%	28/01/50	41,964	0.81
768	Societatea Energetica Electrica SA	EUR	4.375%	14/07/30	785	0.01
					95,432	1.83
Saudi Arabia						
846	Al Rajhi Bank	USD	6.375%	Perp.	737	0.01
1,597	Saudi Awwal Bank	USD	5.947%	04/09/35	1,379	0.03
1,025	Saudi Government International Bonds	EUR	3.375%	05/03/32	1,031	0.02
					3,147	0.06
Serbia						
406	Serbia International Bonds	USD	6.500%	26/09/33	371	0.01
3,471	Serbia International Bonds	USD	6.000%	12/06/34	3,069	0.06
2,601	Serbia International Bonds	EUR	2.050%	23/09/36	2,037	0.04
894	Telecommunications Co. Telekom Srbija AD Belgrade	USD	7.000%	28/10/29	763	0.01
					6,240	0.12
Singapore						
1,719	Foxconn Singapore Pte. Ltd.	EUR	3.125%	04/11/31	1,685	0.03

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Statement of Investments and other net assets
AAF Profile 1 – Very Defensive as at 31-12-2025



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
Singapore (continued)						
939	Nanshan Life Pte. Ltd.	USD	5.450%	11/09/34	795	0.01
397	Oversea-Chinese Banking Corp. Ltd.	USD	5.520%	21/05/34	350	0.01
					2,830	0.05
Slovakia						
1,441	Slovakia Government Bonds	EUR	3.750%	23/02/35	1,468	0.03
2,795	Slovakia Government Bonds—Series 229	EUR	1.625%	21/01/31	2,643	0.05
217	Slovakia Government Bonds—Series 236	EUR	0.750%	09/04/30	201	0.00
2,886	Slovakia Government Bonds—Series 239	EUR	1.000%	14/05/32	2,550	0.05
4,786	Slovakia Government Bonds—Series 243	EUR	1.000%	13/10/51	2,333	0.04
9,398	Slovakia Government Bonds—Series 256	EUR	3.625%	04/11/37	9,220	0.18
154	Tatra Banka AS	EUR	0.500%	23/04/28	149	0.00
768	Tatra Banka AS	EUR	4.971%	29/04/30	803	0.02
					19,367	0.37
Slovenia						
1,127	Nova Ljubljanska Banka DD	EUR	7.125%	27/06/27	1,153	0.02
256	Nova Ljubljanska Banka DD	EUR	4.500%	29/05/30	267	0.01
1,278	Nova Ljubljanska Banka DD	EUR	6.875%	24/01/34	1,383	0.03
666	OTP Banka DD	EUR	4.750%	03/04/28	684	0.01
1,189	OTP Banka DD	EUR	3.500%	20/05/28	1,198	0.02
1,608	Slovenia Government Bonds—Series RS93	EUR	3.000%	10/03/34	1,608	0.03
					6,293	0.12
South Africa						
319	Bidvest Group Ltd.	USD	3.625%	23/09/26	270	0.00
3,414	Republic of South Africa Government International Bonds	USD	7.950%	19/11/54	3,132	0.06
457	Republic of South Africa Government International Bonds	USD	7.250%	11/12/55	386	0.01
2,482	Republic of South Africa Government International Bonds—Series 30Y	USD	7.300%	20/04/52	2,139	0.04
					5,927	0.11
South Korea						
1,473	Hanwha Life Insurance Co. Ltd.	USD	6.300%	24/06/55	1,304	0.03
745	LG Energy Solution Ltd.*	USD	5.500%	02/07/34	645	0.01
255	Shinhan Bank Co. Ltd.	USD	5.750%	15/04/34	229	0.00
1,453	Tongyang Life Insurance Co. Ltd.	USD	6.250%	07/05/35	1,287	0.02
1,001	Woori Bank	USD	6.375%	Perp.	885	0.02
					4,350	0.08
Spain						
103	Abanca Corp. Bancaria SA	EUR	5.250%	14/09/28	107	0.00
307	Abanca Corp. Bancaria SA	EUR	5.875%	02/04/30	334	0.01
307	Abanca Corp. Bancaria SA	EUR	8.375%	23/09/33	343	0.01
5	Abanca Corp. Bancaria SA	EUR	4.625%	11/12/36	5	0.00
256	Abertis Infraestructuras SA	EUR	4.125%	07/08/29	265	0.00
205	Acciona Energia Financiacion Filiales SA	EUR	3.750%	25/04/30	210	0.00
1,793	Acciona Energia Financiacion Filiales SA	EUR	5.125%	23/04/31	1,926	0.04
1	Aena SME SA	EUR	4.250%	13/10/30	1	0.00
957	Almirall SA	EUR	3.750%	15/06/31	965	0.02
154	Amadeus IT Group SA	EUR	2.875%	20/05/27	155	0.00
512	Amadeus IT Group SA	EUR	3.500%	21/03/29	522	0.01
2,050	Amadeus IT Group SA	EUR	3.375%	25/03/30	2,068	0.04
256	Banco Bilbao Vizcaya Argentaria SA	EUR	3.375%	20/09/27	260	0.00
256	Banco Bilbao Vizcaya Argentaria SA	EUR	4.625%	13/01/31	271	0.01
2,306	Banco Bilbao Vizcaya Argentaria SA	EUR	5.750%	15/09/33	2,448	0.05
307	Banco Bilbao Vizcaya Argentaria SA	EUR	4.875%	08/02/36	324	0.01
256	Banco Bilbao Vizcaya Argentaria SA	EUR	4.375%	29/08/36	264	0.00

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Statement of Investments and other net assets
AAF Profile 1 – Very Defensive as at 31-12-2025



Nominal	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)						
205	Banco Bilbao Vizcaya Argentaria SA	EUR	4.000%	25/02/37	207	0.00
518	Banco de Credito Social Cooperativo SA	EUR	7.500%	14/09/29	579	0.01
2	Banco de Credito Social Cooperativo SA	EUR	4.125%	03/09/30	2	0.00
7,890	Banco de Credito Social Cooperativo SA	EUR	4.250%	13/10/37	7,844	0.15
569	Banco de Sabadell SA	EUR	5.125%	10/11/28	594	0.01
51	Banco de Sabadell SA	EUR	5.250%	07/02/29	54	0.00
820	Banco de Sabadell SA	EUR	5.000%	07/06/29	862	0.02
564	Banco de Sabadell SA	EUR	4.000%	15/01/30	582	0.01
6	Banco de Sabadell SA	EUR	3.375%	18/02/33	6	0.00
205	Banco de Sabadell SA	EUR	5.125%	27/06/34	216	0.00
7	Banco Santander SA	EUR	3.250%	02/04/29	7	0.00
2,561	Banco Santander SA	EUR	4.875%	18/10/31	2,759	0.05
7,494	Banco Santander SA	EUR	3.500%	02/10/32	7,501	0.14
564	Banco Santander SA	EUR	5.750%	23/08/33	596	0.01
1,435	Banco Santander SA	EUR	4.125%	22/04/34	1,487	0.03
1,537	Banco Santander SA	EUR	5.000%	22/04/34	1,609	0.03
1,025	Bankinter SA	EUR	4.125%	08/08/35	1,040	0.02
1,230	CaixaBank SA	EUR	4.625%	16/05/27	1,240	0.02
512	CaixaBank SA	EUR	3.750%	07/09/29	529	0.01
359	CaixaBank SA	EUR	5.375%	14/11/30	389	0.01
3	CaixaBank SA	EUR	1.250%	18/06/31	3	0.00
4,305	CaixaBank SA	EUR	4.125%	09/02/32	4,462	0.09
512	CaixaBank SA	EUR	6.250%	23/02/33	541	0.01
256	CaixaBank SA	EUR	4.375%	29/11/33	273	0.01
1,383	CaixaBank SA	EUR	6.125%	30/05/34	1,490	0.03
11,530	CaixaBank SA	EUR	5.125%	19/07/34	12,627	0.24
307	CaixaBank SA	EUR	4.375%	08/08/36	316	0.01
4	CaixaBank SA	EUR	4.000%	05/03/37	4	0.00
512	CaixaBank SA	EUR	3.875%	14/05/38	508	0.01
1	Cellnex Finance Co. SA	EUR	3.625%	24/01/29	1	0.00
4,508	Cellnex Finance Co. SA	EUR	3.500%	22/05/32	4,478	0.09
2,867	Cellnex Finance Co. SA	EUR	2.000%	15/02/33	2,565	0.05
4,309	Cellnex Telecom SA	EUR	1.750%	23/10/30	4,019	0.08
1	Colonial SFL Socimi SA	EUR	3.250%	22/01/30	1	0.00
307	Colonial SFL Socimi SA	EUR	3.125%	23/09/31	302	0.01
102	Criteria Caixa SA	EUR	3.500%	02/10/29	104	0.00
256	El Corte Ingles SA	EUR	4.250%	26/06/31	267	0.01
769	FCC Aqualia SA	EUR	3.750%	11/06/32	768	0.01
769	FCC Servicios Medio Ambiente Holding SA	EUR	5.250%	30/10/29	819	0.02
1,522	FCC Servicios Medio Ambiente Holding SA	EUR	3.715%	08/10/31	1,522	0.03
3,515	Grifols SA	EUR	7.125%	01/05/30	3,699	0.07
461	Ibercaja Banco SA	EUR	4.375%	30/07/28	473	0.01
3	Ibercaja Banco SA	EUR	4.125%	18/08/36	3	0.00
6,118	Iberdrola Finanzas SA	EUR	3.750%	Perp.	6,102	0.12
3	Iberdrola Finanzas SA	EUR	4.247%	Perp.	3	0.00
5	Iberdrola Finanzas SA	EUR	4.871%	Perp.	5	0.00
1,281	Iberdrola Finanzas SA	EUR	4.875%	Perp.	1,328	0.03
1,994	International Consolidated Airlines Group SA	EUR	3.552%	11/09/30	1,997	0.04
7,167	Kutxabank SA	EUR	0.500%	14/10/27	7,062	0.14
419	Lorca Telecom Bondco SA	EUR	4.000%	18/09/27	419	0.01
2	Lorca Telecom Bondco SA	EUR	5.750%	30/04/29	2	0.00
359	Mapfre SA	EUR	2.875%	13/04/30	352	0.01
666	Mapfre SA	EUR	4.375%	31/03/47	679	0.01
666	Mapfre SA	EUR	4.125%	07/09/48	684	0.01
512	Merlin Properties Socimi SA	EUR	1.875%	02/11/26	510	0.01
1	Merlin Properties Socimi SA	EUR	2.375%	18/09/29	1	0.00
5	Merlin Properties Socimi SA	EUR	1.375%	01/06/30	4	0.00
512	Neinor Homes SA	EUR	5.875%	15/02/30	534	0.01
512	Redeia Corp. SA	EUR	4.625%	Perp.	530	0.01
5,017	Santander Consumer Finance SA	EUR	3.750%	17/01/29	5,152	0.10
3,487	Spain Government Bonds	EUR	2.800%	31/05/26	3,496	0.07
157,349	Spain Government Bonds	EUR	0.000%	31/01/27	153,849	2.95
53,901	Spain Government Bonds*	EUR	0.800%	30/07/27	52,824	1.01
1,092	Spain Government Bonds	EUR	2.400%	31/05/28	1,096	0.02
19,312	Spain Government Bonds	EUR	3.500%	31/05/29	19,986	0.38
18,064	Spain Government Bonds	EUR	2.700%	31/01/30	18,171	0.35
12,366	Spain Government Bonds (traded in Germany)*	EUR	1.250%	31/10/30	11,604	0.22

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

Statement of Investments and other net assets
AAF Profile 1 – Very Defensive as at 31-12-2025



Nominal	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)						
63,498	Spain Government Bonds (traded in Spain)*	EUR	1.250%	31/10/30	59,583	1.14
29,155	Spain Government Bonds*	EUR	0.700%	30/04/32	25,590	0.49
12,355	Spain Government Bonds*	EUR	3.250%	30/04/34	12,463	0.24
9,209	Spain Government Bonds*	EUR	3.450%	31/10/34	9,397	0.18
18,133	Spain Government Bonds*	EUR	3.150%	30/04/35	18,012	0.35
71,857	Spain Government Bonds*	EUR	3.200%	31/10/35	71,392	1.37
256	Telefonica Emisiones SA	EUR	2.592%	25/05/31	249	0.00
820	Unicaja Banco SA	EUR	6.500%	11/09/28	870	0.02
154	Unicaja Banco SA	EUR	3.500%	12/09/29	156	0.00
1,946	Unicaja Banco SA	EUR	3.500%	30/06/31	1,960	0.04
					563,878	10.83
Sri Lanka						
7,802	Sri Lanka Government International Bonds	USD	3.600%	15/02/38	6,075	0.12
					6,075	0.12
Supranational						
1,203	Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance PLC	EUR	5.000%	30/01/31	1,217	0.02
984	Clarios Global LP/Clarios U.S. Finance Co.	EUR	4.750%	15/06/31	1,001	0.02
754	Digicel International Finance Ltd./Diff U.S. LLC	USD	8.625%	01/08/32	667	0.01
9,919	European Investment Bank	EUR	2.250%	15/03/30	9,826	0.19
860	European Investment Bank	EUR	0.010%	15/11/35	635	0.01
2,021	European Stability Mechanism	EUR	3.000%	23/08/33	2,035	0.04
56,771	European Union	EUR	2.875%	06/12/27	57,463	1.10
5,243	European Union	EUR	3.250%	04/07/34	5,321	0.10
47,940	European Union	EUR	3.000%	04/12/34	47,645	0.92
7,774	European Union	EUR	3.375%	12/12/35	7,890	0.15
3,311	European Union	EUR	0.400%	04/02/37	2,436	0.05
1,402	European Union	EUR	3.375%	04/10/39	1,375	0.03
1,397	European Union	EUR	0.100%	04/10/40	847	0.02
6,123	European Union	EUR	0.450%	04/07/41	3,838	0.07
2,938	European Union	EUR	3.375%	04/11/42	2,813	0.06
3,770	European Union	EUR	1.250%	04/02/43	2,610	0.05
1,285	European Union	EUR	0.700%	06/07/51	628	0.01
4,170	European Union	EUR	3.375%	05/10/54	3,695	0.07
5,348	International Bank for Reconstruction & Development	EUR	3.000%	23/07/35	5,275	0.10
645	International Bank for Reconstruction & Development	EUR	3.450%	13/09/38	646	0.01
					157,863	3.03
Sweden						
1,025	Alfa Laval Treasury International AB	EUR	3.125%	18/09/31	1,011	0.02
2,225	Assa Abloy AB	EUR	3.875%	13/09/30	2,306	0.04
205	Assa Abloy AB	EUR	4.125%	13/09/35	213	0.00
769	Castellum AB	EUR	4.125%	10/12/30	787	0.02
256	Ellevio AB	EUR	3.750%	14/05/35	254	0.01
717	Epiroc AB	EUR	3.625%	28/02/31	728	0.01
5,436	Fastighets AB Balder	EUR	4.000%	19/02/32	5,417	0.10
769	H & M Hennes & Mauritz AB	EUR	3.400%	31/10/33	749	0.01
1,050	Heimstaden Bostad AB	EUR	3.875%	05/11/29	1,063	0.02
931	Heimstaden Bostad AB	EUR	3.750%	02/10/30	932	0.02
256	Heimstaden Bostad AB	EUR	3.750%	10/03/31	254	0.01
615	Loomis AB	EUR	3.625%	10/09/29	625	0.01
4	Molnlycke Holding AB	EUR	4.250%	11/06/34	4	0.00
256	Sandvik AB	EUR	3.000%	18/06/26	257	0.01
1,583	Skandinaviska Enskilda Banken AB	EUR	3.375%	19/03/30	1,603	0.03
768	Skandinaviska Enskilda Banken AB	EUR	5.000%	17/08/33	804	0.02
8,779	Stadshypotek AB	EUR	3.125%	04/04/28	8,927	0.17
1,087	Svenska Handelsbanken AB	EUR	3.250%	19/08/32	1,080	0.02
1,025	Svenska Handelsbanken AB	EUR	3.250%	01/06/33	1,032	0.02
1,025	Svenska Handelsbanken AB	EUR	5.000%	16/08/34	1,083	0.02
524	Svenska Handelsbanken AB	EUR	3.625%	04/11/36	524	0.01
512	Swedbank AB	EUR	3.250%	24/09/29	517	0.01
1,076	Swedbank AB	EUR	3.375%	29/05/30	1,099	0.02
2	Telia Co. AB	EUR	3.625%	22/02/32	2	0.00
1,537	Telia Co. AB	EUR	4.625%	21/12/82	1,585	0.03

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



Statement of Investments and other net assets
AAF Profile 1 – Very Defensive as at 31-12-2025



Nominal	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)						
820	Telia Co. AB	EUR	2.750%	30/06/83	817	0.02
205	Volvo Car AB	EUR	4.200%	10/06/29	209	0.00
					33,882	0.65
Switzerland						
256	Raiffeisen Schweiz Genossenschaft	EUR	5.230%	01/11/27	268	0.01
208	UBS Group AG	EUR	7.750%	01/03/29	229	0.00
410	UBS Group AG	EUR	4.375%	11/01/31	429	0.01
3,529	UBS Group AG	EUR	3.162%	11/08/31	3,516	0.07
3	UBS Group AG	EUR	0.875%	03/11/31	2	0.00
2	UBS Group AG	EUR	4.750%	17/03/32	2	0.00
10,750	Zuercher Kantonalbank	EUR	4.467%	15/09/27	10,905	0.21
5,737	Zuercher Kantonalbank	EUR	3.153%	11/09/31	5,738	0.11
					21,089	0.41
Thailand						
1,405	Kasikornbank PCL	USD	3.343%	02/10/31	1,182	0.02
1,322	Muangthai Capital PCL	USD	6.875%	30/09/28	1,145	0.02
					2,327	0.04
Turkey						
1,025	Turk Telekomunikasyon AS	USD	6.950%	07/10/32	1,273	0.02
1,025	Turkcell Iletisim Hizmetleri AS*	USD	7.450%	24/01/30	920	0.02
639	Turkcell Iletisim Hizmetleri AS	USD	7.650%	24/01/32	579	0.01
971	Turkiye Garanti Bankasi AS	USD	8.125%	08/01/36	861	0.02
1,070	Turkiye Garanti Bankasi AS	USD	7.625%	15/04/36	927	0.02
8,118	Turkiye Government International Bonds—Series 30Y	USD	5.750%	11/05/47	5,687	0.11
1,565	Turkiye Government International Bonds—Series 31Y	USD	6.625%	17/02/45	1,247	0.02
859	Turkiye Sinai Kalkinma Bankasi AS	USD	7.125%	17/10/29	760	0.01
862	Ulker Biskuvu Sanayi AS	USD	7.875%	08/07/31	772	0.02
					13,026	0.25
Ukraine						
254	Ukraine Government International Bonds	USD	1.000%	01/02/34	103	0.00
670	Ukraine Government International Bonds	USD	4.500%	01/02/36	339	0.01
					442	0.01
United Arab Emirates						
160	Emirates NBD Bank PJSC	USD	6.250%	Perp.	138	0.00
1,916	First Abu Dhabi Bank PJSC	USD	5.804%	16/01/35	1,683	0.03
1,900	Mashreqbank PSC	USD	7.875%	24/02/33	1,705	0.03
297	Mashreqbank PSC	USD	7.125%	Perp.	261	0.01
1,485	National Central Cooling Co. PJSC	USD	5.279%	05/03/30	1,302	0.03
1,741	Sweihan PV Power Co. PJSC	USD	3.625%	31/01/49	1,277	0.02
					6,366	0.12
United Kingdom						
512	Ancor U.K. Finance PLC	EUR	3.200%	17/11/29	513	0.01
1,325	Antofagasta PLC	USD	5.625%	13/05/32	1,175	0.02
410	AstraZeneca PLC	EUR	1.250%	12/05/28	397	0.01
205	Aviva PLC	EUR	4.625%	28/08/56	210	0.00
205	Barclays PLC	EUR	4.918%	08/08/30	217	0.00
210	Barclays PLC	EUR	3.543%	14/08/31	211	0.00
1,792	Barclays PLC	EUR	1.106%	12/05/32	1,587	0.03
205	Barclays PLC	EUR	5.262%	29/01/34	225	0.00
4,942	Barclays PLC	EUR	3.941%	31/01/36	4,941	0.09
410	Barclays PLC	EUR	4.973%	31/05/36	430	0.01
4,698	Barclays PLC	EUR	3.792%	31/10/36	4,619	0.09
1,691	Barclays PLC	EUR	4.616%	26/03/37	1,743	0.03
1,509	Bidvest Group U.K. PLC	USD	6.200%	17/09/32	1,309	0.03
512	British Telecommunications PLC	EUR	1.750%	10/03/26	512	0.01
766	British Telecommunications PLC	EUR	2.750%	30/08/27	769	0.01
1	British Telecommunications PLC	EUR	3.125%	11/02/32	1	0.00
2	British Telecommunications PLC	EUR	3.875%	20/01/34	2	0.00

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Statement of Investments and other net assets
AAF Profile 1 – Very Defensive as at 31-12-2025



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
United Kingdom (continued)						
2	British Telecommunications PLC	EUR	3.750%	03/01/35	2	0.00
287	British Telecommunications PLC	EUR	5.125%	03/10/54	299	0.01
256	British Telecommunications PLC	GBP	8.375%	20/12/83	316	0.01
4,060	BT Finance PLC	EUR	3.375%	17/11/32	4,020	0.08
5,537	Bunzl Finance PLC	EUR	3.375%	09/04/32	5,463	0.11
6,716	Cadent Finance PLC	EUR	3.750%	16/04/33	6,757	0.13
307	California Buyer Ltd./Atlantica Sustainable Infrastructure PLC	EUR	5.625%	15/02/32	315	0.01
156	Compass Group PLC	EUR	3.250%	06/02/31	157	0.00
102	Compass Group PLC	EUR	3.250%	16/09/33	101	0.00
1,838	DS Smith PLC	EUR	4.375%	27/07/27	1,884	0.04
4,084	DS Smith PLC	EUR	4.500%	27/07/30	4,280	0.08
4	Experian Finance PLC	EUR	3.375%	10/10/34	4	0.00
1,916	Fresnillo PLC	USD	4.250%	02/10/50	1,306	0.03
307	Hammerson PLC	GBP	5.875%	08/10/36	354	0.01
1,025	HSBC Holdings PLC	EUR	4.752%	10/03/28	1,051	0.02
256	HSBC Holdings PLC	EUR	3.445%	25/09/30	259	0.01
359	HSBC Holdings PLC	EUR	6.364%	16/11/32	380	0.01
17,675	HSBC Holdings PLC	EUR	4.856%	23/05/33	18,960	0.36
20,659	HSBC Holdings PLC	EUR	3.911%	13/05/34	20,928	0.40
205	HSBC Holdings PLC	EUR	4.599%	22/03/35	213	0.00
256	HSBC Holdings PLC	EUR	4.191%	19/05/36	261	0.01
256	ICG PLC	EUR	2.500%	28/01/30	247	0.00
205	IDS Financing PLC	EUR	4.000%	01/10/32	202	0.00
512	IG Group Holdings PLC	GBP	6.125%	22/10/30	607	0.01
3,699	IHG Finance LLC	EUR	3.375%	10/09/30	3,693	0.07
410	INEOS Finance PLC	EUR	6.625%	15/05/28	381	0.01
103	Informa PLC	EUR	1.250%	22/04/28	99	0.00
5,418	Informa PLC	EUR	3.250%	23/10/30	5,415	0.10
3,455	Informa PLC	EUR	3.375%	09/06/31	3,450	0.07
618	Informa PLC	EUR	3.625%	23/10/34	610	0.01
5	InterContinental Hotels Group PLC	EUR	2.125%	15/05/27	5	0.00
6	International Distribution Services PLC	EUR	5.250%	14/09/28	7	0.00
563	Investec PLC	EUR	3.625%	19/02/31	565	0.01
2,573	ITV PLC	EUR	4.250%	19/06/32	2,643	0.05
205	Just Group PLC	GBP	6.875%	30/03/35	244	0.00
647	Lloyds Banking Group PLC	EUR	2.673%	04/03/28	649	0.01
512	Lloyds Banking Group PLC	EUR	4.500%	11/01/29	531	0.01
769	Lloyds Banking Group PLC	EUR	3.500%	06/11/30	781	0.02
208	Lloyds Banking Group PLC	EUR	4.750%	21/09/31	221	0.00
256	Lloyds Banking Group PLC	EUR	3.875%	14/05/32	263	0.01
307	Lloyds Banking Group PLC	EUR	4.375%	05/04/34	317	0.01
205	Lloyds Banking Group PLC	EUR	4.000%	09/05/35	209	0.00
512	London Power Networks PLC	EUR	3.837%	11/06/37	509	0.01
103	London Stock Exchange Group PLC	EUR	1.750%	19/09/29	99	0.00
1,725	Mondi Finance PLC	EUR	3.375%	23/05/31	1,709	0.03
4,242	Mondi Finance PLC	EUR	3.750%	18/05/33	4,218	0.08
2	Motability Operations Group PLC	EUR	3.500%	17/07/31	2	0.00
3,130	Motability Operations Group PLC	EUR	3.625%	22/01/33	3,118	0.06
3,986	Motability Operations Group PLC	EUR	3.875%	24/01/34	4,004	0.08
4,623	National Grid Electricity Distribution East Midlands PLC	EUR	3.530%	20/09/28	4,720	0.09
6	National Grid PLC	EUR	3.875%	16/01/29	7	0.00
431	Nationwide Building Society	EUR	4.500%	01/11/26	439	0.01
10,822	Nationwide Building Society	EUR	3.625%	15/03/28	11,100	0.21
858	Nationwide Building Society	GBP	6.125%	21/08/28	1,026	0.02
2,127	Nationwide Building Society	EUR	4.625%	29/10/28	2,199	0.04
1,711	Nationwide Building Society	EUR	3.828%	24/07/32	1,746	0.03
575	Nationwide Building Society	EUR	4.000%	30/07/35	583	0.01
154	Nationwide Building Society	EUR	3.770%	27/01/36	154	0.00
2,384	NatWest Group PLC	EUR	4.699%	14/03/28	2,445	0.05
1,025	NatWest Group PLC	EUR	4.067%	06/09/28	1,049	0.02
4	NatWest Group PLC	EUR	0.780%	26/02/30	3	0.00
362	NatWest Group PLC	EUR	3.673%	05/08/31	370	0.01
256	NatWest Group PLC	EUR	5.763%	28/02/34	273	0.01

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



Statement of Investments and other net assets
AAF Profile 1 – Very Defensive as at 31-12-2025



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)						
717	NatWest Group PLC	EUR	3.985%	13/05/36	730	0.01
11	NatWest Markets PLC	EUR	2.750%	04/11/27	11	0.00
849	Next Group PLC	GBP	5.000%	17/07/31	979	0.02
1,537	Pearson Funding PLC	GBP	5.375%	12/09/34	1,745	0.03
769	Phoenix Group Holdings PLC	EUR	4.375%	24/01/29	799	0.02
315	Project Grand U.K. PLC	EUR	9.000%	01/06/29	329	0.01
512	Reckitt Benckiser Treasury Services PLC	EUR	3.625%	14/09/28	525	0.01
256	Reckitt Benckiser Treasury Services PLC	EUR	3.625%	20/06/29	263	0.01
5,805	Rothsay Life PLC	GBP	3.375%	12/07/26	6,613	0.13
1,281	Sage Group PLC	GBP	5.625%	05/03/37	1,460	0.03
8,816	Severn Trent Utilities Finance PLC	EUR	4.000%	05/03/34	9,022	0.17
256	Severn Trent Utilities Finance PLC	EUR	3.875%	04/08/35	256	0.01
1,025	SSE PLC	EUR	4.000%	05/09/31	1,065	0.02
740	SSE PLC	EUR	3.125%	Perp.	741	0.01
2,423	SSE PLC	EUR	4.000%	Perp.	2,435	0.05
3,551	SSE PLC	EUR	4.500%	Perp.	3,593	0.07
512	Standard Chartered PLC	EUR	4.874%	10/05/31	545	0.01
6	Standard Chartered PLC	EUR	1.200%	23/09/31	6	0.00
1,537	Standard Chartered PLC	EUR	4.196%	04/03/32	1,593	0.03
2,308	Standard Chartered PLC	EUR	3.864%	17/03/33	2,342	0.05
397	Standard Chartered PLC	USD	5.905%	14/05/35	358	0.01
205	Swiss RE Subordinated Finance PLC	EUR	3.890%	26/03/33	207	0.00
25,696	U.K. Gilts	GBP	0.875%	31/01/46	13,875	0.27
15,680	U.K. Gilts	GBP	4.375%	31/07/54	15,748	0.30
3,253	U.K. Gilts	GBP	5.375%	31/01/56	3,834	0.07
256	United Utilities Water Finance PLC	EUR	3.500%	27/02/33	254	0.00
205	United Utilities Water Finance PLC	GBP	5.750%	26/06/36	237	0.00
1,281	United Utilities Water Ltd.	GBP	5.625%	20/12/27	1,503	0.03
1,828	Vmed O2 U.K. Financing I PLC*	USD	4.250%	31/01/31	1,421	0.03
1,828	Vmed O2 U.K. Financing I PLC	GBP	4.500%	15/07/31	1,865	0.04
2,574	Vmed O2 U.K. Financing I PLC*	USD	4.750%	15/07/31	2,025	0.04
2,250	Vmed O2 U.K. Financing I PLC	EUR	5.625%	15/04/32	2,269	0.04
1,125	Vmed O2 U.K. Financing I PLC*	USD	6.750%	15/01/33	951	0.02
2,475	Vodafone Group PLC	EUR	4.125%	12/09/55	2,462	0.05
13,559	Vodafone Group PLC	EUR	4.625%	12/09/55	13,440	0.26
769	Vodafone Group PLC	EUR	3.000%	27/08/80	742	0.01
564	Whitbread Group PLC	GBP	3.000%	31/05/31	581	0.01
721	WPP Finance 2013	EUR	3.625%	09/06/31	712	0.01
102	WPP Finance 2013	EUR	4.000%	12/09/33	102	0.00
103	Yorkshire Building Society	GBP	7.375%	12/09/27	120	0.00
2	Yorkshire Building Society	EUR	0.500%	01/07/28	2	0.00
2,245	Zegona Finance PLC	EUR	6.750%	15/07/29	2,368	0.05
2,025	Zegona Finance PLC*	USD	8.625%	15/07/29	1,834	0.04
						249,045 4.78
United States						
512	AbbVie, Inc.	EUR	0.750%	18/11/27	496	0.01
512	AbbVie, Inc.	EUR	2.125%	01/06/29	503	0.01
2,342	Acadia Healthcare Co., Inc.*	USD	7.375%	15/03/33	2,017	0.04
422	ADT Security Corp.*	USD	4.125%	01/08/29	351	0.01
3,722	ADT Security Corp.*	USD	5.875%	15/10/33	3,211	0.06
359	Air Products & Chemicals, Inc.	EUR	4.000%	03/03/35	366	0.01
1,077	Alphabet, Inc.	EUR	3.125%	06/11/34	1,051	0.02
1,536	Alphabet, Inc.	EUR	4.000%	06/11/44	1,496	0.03
1,025	Alphabet, Inc.	EUR	3.875%	06/05/45	981	0.02
205	Alphabet, Inc.	EUR	4.000%	06/05/54	190	0.00
512	Alphabet, Inc.	EUR	4.375%	06/11/64	490	0.01
1,350	American Honda Finance Corp.	EUR	3.300%	21/03/29	1,366	0.03
1,025	American Honda Finance Corp.	EUR	3.950%	19/03/32	1,047	0.02
2,100	American Tower Corp.	EUR	0.400%	15/02/27	2,054	0.04
3	American Tower Corp.	EUR	3.900%	16/05/30	4	0.00
2	American Tower Corp.	EUR	0.950%	05/10/30	2	0.00

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

Statement of Investments and other net assets
AAF Profile 1 – Very Defensive as at 31-12-2025



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)						
307	American Tower Corp.	EUR	4.625%	16/05/31	328	0.01
2	American Tower Corp.	EUR	3.625%	30/05/32	2	0.00
666	Amgen, Inc.	EUR	2.000%	25/02/26	666	0.01
256	Amphenol Corp.	EUR	3.125%	16/06/32	254	0.00
205	Apple, Inc.	EUR	1.375%	24/05/29	197	0.00
1,281	AT&T, Inc.	EUR	4.300%	18/11/34	1,330	0.03
949	Athene Global Funding	EUR	3.716%	22/08/32	941	0.02
410	Autoliv, Inc.	EUR	3.625%	07/08/29	417	0.01
452	Autoliv, Inc.	EUR	3.000%	29/10/30	448	0.01
5,625	Avantor Funding, Inc.*	USD	4.625%	15/07/28	4,767	0.09
1,025	Avery Dennison Corp.	EUR	3.750%	04/11/34	1,013	0.02
4,134	Avery Dennison Corp.	EUR	4.000%	11/09/35	4,157	0.08
307	Ball Corp.	EUR	4.250%	01/07/32	315	0.01
1,537	Bank of America Corp.	EUR	4.134%	12/06/28	1,590	0.03
307	Bank of America Corp.	EUR	3.648%	31/03/29	314	0.01
1,670	Bank of America Corp.	EUR	0.580%	08/08/29	1,580	0.03
1,883	Bank of America Corp.	EUR	2.674%	30/10/29	1,884	0.04
1,537	Bank of America Corp.	EUR	3.261%	28/01/31	1,545	0.03
5,092	Bank of America Corp.	EUR	2.824%	27/04/33	4,899	0.09
926	Bimbo Bakeries USA, Inc.	USD	5.375%	09/01/36	809	0.02
512	BMW U.S. Capital LLC	EUR	3.000%	02/11/27	517	0.01
3	BMW U.S. Capital LLC	EUR	3.375%	02/02/34	3	0.00
3	Booking Holdings, Inc.	EUR	3.250%	21/11/32	3	0.00
3	Booking Holdings, Inc.	EUR	4.125%	12/05/33	3	0.00
769	Booking Holdings, Inc.	EUR	3.750%	01/03/36	758	0.01
512	Booking Holdings, Inc.	EUR	4.125%	09/05/38	512	0.01
360	Booking Holdings, Inc.	EUR	4.000%	01/03/44	334	0.01
205	Booking Holdings, Inc.	EUR	4.500%	09/05/46	201	0.00
721	Brambles USA, Inc.	EUR	3.625%	02/04/33	726	0.01
410	Capital One Financial Corp.	EUR	1.650%	12/06/29	390	0.01
102	Carrier Global Corp.	EUR	3.625%	15/01/37	98	0.00
3,375	CCO Holdings LLC/CCO Holdings Capital Corp.*	USD	5.125%	01/05/27	2,871	0.06
2,250	CCO Holdings LLC/CCO Holdings Capital Corp.*	USD	7.375%	01/03/31	1,956	0.04
2,250	CCO Holdings LLC/CCO Holdings Capital Corp.*	USD	4.750%	01/02/32	1,752	0.03
838	Cencora, Inc.	EUR	2.875%	22/05/28	843	0.02
820	Cencora, Inc.	EUR	3.625%	22/05/32	826	0.02
205	Citigroup, Inc.	EUR	3.713%	22/09/28	209	0.00
769	Citigroup, Inc.	EUR	2.928%	22/10/30	763	0.01
5,740	Citigroup, Inc.	EUR	3.493%	22/10/34	5,635	0.11
2	Coca-Cola Co.	EUR	3.750%	15/08/53	1	0.00
1,023	Computershare U.S., Inc.	EUR	1.125%	07/10/31	886	0.02
2,250	Coty, Inc./HFC Prestige Products, Inc./HFC Prestige International U.S. LLC*	USD	6.625%	15/07/30	1,970	0.04
3,572	Coty, Inc./HFC Prestige Products, Inc./HFC Prestige International U.S. LLC*	USD	5.600%	15/01/31	3,072	0.06
512	Danaher Corp.	EUR	2.100%	30/09/26	512	0.01
132	Danaher Corp.	EUR	2.500%	30/03/30	130	0.00
2,531	Darling Ingredients, Inc.*	USD	6.000%	15/06/30	2,192	0.04
2,787	Digital Euro Finco LLC	EUR	3.750%	15/01/33	2,758	0.05
1,731	Digital Euro Finco LLC	EUR	4.250%	20/11/37	1,688	0.03
3	Dover Corp.	EUR	3.500%	12/11/33	3	0.00
4	Dow Chemical Co.	EUR	1.125%	15/03/32	4	0.00
1	Dow Chemical Co.	EUR	1.875%	15/03/40	1	0.00
143	Eli Lilly & Co.	EUR	1.625%	02/06/26	143	0.00
154	Eli Lilly & Co.	EUR	0.625%	01/11/31	135	0.00
513	Equinix Europe 2 Financing Corp. LLC	EUR	3.250%	19/05/29	515	0.01
102	Equinix Europe 2 Financing Corp. LLC	EUR	3.650%	03/09/33	101	0.00
102	Equinix Europe 2 Financing Corp. LLC	EUR	4.000%	19/05/34	103	0.00
103	Equitable Financial Life Global Funding	EUR	0.600%	16/06/28	97	0.00
3	Fidelity National Information Services, Inc.	EUR	1.500%	21/05/27	3	0.00
1	Fidelity National Information Services, Inc.	EUR	1.000%	03/12/28	1	0.00
1	Fiserv, Inc.	EUR	4.500%	24/05/31	1	0.00
5,016	Ford Motor Credit Co. LLC	EUR	4.867%	03/08/27	5,168	0.10
2	Ford Motor Credit Co. LLC	EUR	3.778%	16/09/29	2	0.00
512	Ford Motor Credit Co. LLC	EUR	4.445%	14/02/30	525	0.01

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



Statement of Investments and other net assets
AAF Profile 1 – Very Defensive as at 31-12-2025



Nominal	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)						
1,436	Ford Motor Credit Co. LLC	EUR	4.066%	21/08/30	1,450	0.03
485	Ford Motor Credit Co. LLC	EUR	4.448%	16/09/32	494	0.01
3,656	Frontier Communications Holdings LLC*	USD	5.875%	15/10/27	3,132	0.06
3,853	Frontier Communications Holdings LLC*	USD	6.750%	01/05/29	3,307	0.06
562	Frontier Communications Holdings LLC*	USD	8.750%	15/05/30	501	0.01
1,469	Gabon Blue Bond Master Trust	USD	6.097%	01/08/38	1,286	0.02
154	General Mills, Inc.	EUR	3.907%	13/04/29	158	0.00
898	General Mills, Inc.	EUR	3.600%	17/04/32	903	0.02
103	General Mills, Inc.	EUR	3.850%	23/04/34	103	0.00
461	General Motors Financial Co., Inc.	EUR	3.900%	12/01/28	471	0.01
6,903	General Motors Financial Co., Inc.	EUR	3.700%	14/07/31	6,980	0.13
5,485	Global Payments, Inc.	EUR	4.875%	17/03/31	5,718	0.11
473	Goldman Sachs Group, Inc.	EUR	0.250%	26/01/28	451	0.01
1,433	Goldman Sachs Group, Inc.	EUR	2.838%	23/01/29	1,440	0.03
360	Goldman Sachs Group, Inc.	EUR	3.500%	23/01/33	361	0.01
6,452	Goldman Sachs Group, Inc.	EUR	3.984%	18/12/36	6,448	0.12
3,094	Goodyear Tire & Rubber Co.	USD	5.250%	30/04/31	2,530	0.05
675	Goodyear Tire & Rubber Co.	USD	5.250%	15/07/31	546	0.01
3,234	Graphic Packaging International LLC*	USD	6.375%	15/07/32	2,808	0.05
893	Harley-Davidson Financial Services, Inc.	EUR	5.125%	05/04/26	896	0.02
1,076	Harley-Davidson Financial Services, Inc.	EUR	4.000%	12/03/30	1,095	0.02
3,937	Hilton Grand Vacations Borrower LLC/Hilton Grand Vacations Borrower, Inc.*	USD	6.625%	15/01/32	3,448	0.07
410	IHG Finance LLC	EUR	4.375%	28/11/29	427	0.01
5,309	IHG Finance LLC	EUR	3.625%	27/09/31	5,328	0.10
647	Iron Mountain, Inc.	EUR	4.750%	15/01/34	631	0.01
1,125	JH North America Holdings, Inc.*	USD	5.875%	31/01/31	979	0.02
984	JH North America Holdings, Inc.*	USD	6.125%	31/07/32	861	0.02
914	Johnson & Johnson	EUR	2.700%	26/02/29	919	0.02
871	Johnson & Johnson	EUR	3.350%	01/06/36	864	0.02
512	Johnson & Johnson	EUR	3.550%	01/06/44	483	0.01
512	Johnson & Johnson	EUR	3.600%	26/02/45	483	0.01
2	Johnson & Johnson	EUR	3.700%	26/02/55	2	0.00
1,281	JPMorgan Chase & Co.	USD	6.070%	22/10/27	1,108	0.02
410	JPMorgan Chase & Co.	EUR	1.963%	23/03/30	398	0.01
2,387	JPMorgan Chase & Co.	EUR	1.001%	25/07/31	2,175	0.04
929	JPMorgan Chase & Co.	EUR	4.457%	13/11/31	981	0.02
4	JPMorgan Chase & Co.	EUR	3.588%	23/01/36	4	0.00
3,289	Kodiak Gas Services LLC*	USD	6.500%	01/10/33	2,863	0.06
1,547	Kodiak Gas Services LLC*	USD	6.750%	01/10/35	1,354	0.03
6	Kraft Heinz Foods Co.	EUR	3.250%	15/03/33	6	0.00
256	Liberty Mutual Group, Inc.	EUR	3.875%	26/09/35	252	0.00
1,687	Magnera Corp.*	USD	7.250%	15/11/31	1,412	0.03
1,025	ManpowerGroup, Inc.	EUR	3.750%	13/12/30	1,019	0.02
1,312	Marsh & McLennan Cos., Inc.	EUR	1.349%	21/09/26	1,301	0.03
1,406	Medline Borrower LP*	USD	3.875%	01/04/29	1,170	0.02
703	Medline Borrower LP/Medline Co-Issuer, Inc.*	USD	6.250%	01/04/29	620	0.01
512	Microsoft Corp.	EUR	3.125%	06/12/28	521	0.01
2	MMS USA Holdings, Inc.	EUR	1.250%	13/06/28	2	0.00
154	Moody's Corp.	EUR	1.750%	09/03/27	153	0.00
103	Moody's Corp.	EUR	0.950%	25/02/30	95	0.00
871	Morgan Stanley	EUR	4.813%	25/10/28	905	0.02
3,986	Morgan Stanley	EUR	3.521%	22/05/31	4,033	0.08
769	Morgan Stanley	EUR	5.148%	25/01/34	841	0.02
10,897	Morgan Stanley	EUR	3.955%	21/03/35	11,062	0.21
12,256	Morgan Stanley	EUR	4.099%	22/05/36	12,480	0.24
1,588	MPT Operating Partnership LP/MPT Finance Corp.	EUR	7.000%	15/02/32	1,656	0.03
5	Nasdaq, Inc.	EUR	4.500%	15/02/32	5	0.00
2	National Grid North America, Inc.	EUR	4.061%	03/09/36	2	0.00
205	Netflix, Inc.	EUR	3.625%	15/06/30	210	0.00
2,209	NextEra Energy Capital Holdings, Inc.	USD	6.375%	15/08/55	1,943	0.04

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

Statement of Investments and other net assets
AAF Profile 1 – Very Defensive as at 31-12-2025



Nominal	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)						
984	NextEra Energy Capital Holdings, Inc.	USD	6.500%	15/08/55	883	0.02
1,687	NextEra Energy Capital Holdings, Inc.	EUR	3.996%	15/05/56	1,683	0.03
2,109	NextEra Energy Capital Holdings, Inc.	EUR	4.496%	15/05/56	2,105	0.04
1,125	Novelis Corp.*	USD	6.375%	15/08/33	972	0.02
307	Organon & Co./Organon Foreign Debt Co-Issuer BV	EUR	2.875%	30/04/28	299	0.01
4,981	Post Holdings, Inc.*	USD	6.500%	15/03/36	4,251	0.08
75	Prime Security Services Borrower LLC/Prime Finance, Inc.*	USD	5.750%	15/04/26	64	0.00
2	Prologis Euro Finance LLC	EUR	3.250%	22/09/32	2	0.00
3,599	Prologis Euro Finance LLC	EUR	4.625%	23/05/33	3,835	0.07
103	Prologis Euro Finance LLC	EUR	4.000%	05/05/34	104	0.00
769	Prologis Euro Finance LLC	EUR	4.250%	31/01/43	741	0.01
871	PVH Corp.	EUR	4.125%	16/07/29	897	0.02
2,874	Realty Income Corp.	EUR	5.125%	06/07/34	3,131	0.06
6,369	Realty Income Corp.	EUR	3.875%	20/06/35	6,296	0.12
5	Robert Bosch Finance LLC	EUR	3.750%	28/05/34	5	0.00
1,491	Star Parent, Inc.*	USD	9.000%	01/10/30	1,356	0.03
962	Stryker Corp.	EUR	3.625%	11/09/36	949	0.02
256	T-Mobile USA, Inc.	EUR	3.550%	08/05/29	262	0.01
4	T-Mobile USA, Inc.	EUR	3.150%	11/02/32	4	0.00
256	T-Mobile USA, Inc.	EUR	3.850%	08/05/36	256	0.01
4,500	Travel & Leisure Co.*	USD	6.125%	01/09/33	3,892	0.07
1,793	U.S. Bancorp	EUR	4.009%	21/05/32	1,841	0.04
3,832	U.S. Treasury Bills	USD	0.000%	08/01/26	3,261	0.06
12,136	U.S. Treasury Bills	USD	0.000%	15/01/26	10,320	0.20
14,953	U.S. Treasury Inflation-Indexed Notes	USD	1.875%	15/07/35	12,722	0.24
5,110	U.S. Treasury Notes	USD	3.500%	15/10/28	4,348	0.08
410	United Parcel Service, Inc.	EUR	1.000%	15/11/28	394	0.01
3,524	United Rentals North America, Inc.*	USD	5.375%	15/11/33	3,000	0.06
2,562	Veralto Corp.	EUR	4.150%	19/09/31	2,662	0.05
307	Verizon Communications, Inc.	EUR	4.250%	31/10/30	322	0.01
208	Verizon Communications, Inc.	USD	4.750%	15/01/33	177	0.00
205	Verizon Communications, Inc.	EUR	4.750%	31/10/34	221	0.00
512	Verizon Communications, Inc.	EUR	3.750%	28/02/36	508	0.01
1,281	Verizon Communications, Inc.	EUR	3.996%	15/06/56	1,276	0.02
3	Verizon Communications, Inc.—Series 20Y	EUR	2.875%	15/01/38	2	0.00
256	Visa, Inc.	EUR	1.500%	15/06/26	255	0.00
256	Visa, Inc.	EUR	2.250%	15/05/28	254	0.00
256	Visa, Inc.	EUR	3.125%	15/05/33	254	0.00
928	Visa, Inc.	EUR	3.875%	15/05/44	905	0.02
4,500	Windstream Services LLC/Windstream Escrow Finance Corp.*	USD	8.250%	01/10/31	4,026	0.08
3,764	WP Carey, Inc.	EUR	3.700%	19/11/34	3,651	0.07
512	Xylem, Inc.	USD	3.250%	01/11/26	434	0.01
256	Zimmer Biomet Holdings, Inc.	EUR	3.518%	15/12/32	255	0.00
					268,641	5.16
Uruguay						
178	Uruguay Government International Bonds	USD	5.100%	18/06/50	143	0.00
568	Uruguay Government International Bonds	USD	4.975%	20/04/55	443	0.01
					586	0.01
Uzbekistan						
383	National Bank of Uzbekistan	USD	8.500%	05/07/29	349	0.01
862	Republic of Uzbekistan International Bonds	USD	6.900%	28/02/32	791	0.02
799	Uzauto Motors AJ	USD	7.375%	19/11/30	682	0.01
224	Uzbek Industrial & Construction Bank ATB	USD	8.950%	24/07/29	205	0.00
					2,027	0.04

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



Statement of Investments and other net assets
AAF Profile 1 – Very Defensive as at 31-12-2025



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
OPEN ENDED FUNDS			EUR	%
France				
1	ABN AMRO - Candriam ESG Treasury Class SC	EUR	102,511	1.97
			102,511	1.97
Ireland				
19,805	BNY Mellon Global Short-Dated High Yield Bond Fund Class X	GBP	32,747	0.63
160	Insight Liquidity Funds - EUR Liquidity Fund Class 2	EUR	17,092	0.33
			49,839	0.96
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			5,040,871	96.81

Statement of Investments and other net assets
AAF Profile 1 – Very Defensive as at 31-12-2025



Nominal	Other transferable securities and money market Instruments	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
United States						
2,461	Marriott Ownership Resorts, Inc. *	USD	6.500%	01/10/33	2,016	0.04
3,515	Novelis Corp. *	USD	4.750%	30/01/30	2,894	0.05
					4,910	0.09
TOTAL OTHER TRANSFERABLE SECURITIES AND MONEY-MARKET INSTRUMENTS						4,910 0.09
INVESTMENTS					5,045,781	96.90

Statement of Investments and other net assets
AAF Profile 1 – Very Defensive as at 31-12-2025



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 CAD Bond Future	03/26	CAD	(7,471)	120	0.00
(0)	10-Years JPN Bond Future	03/26	JPY	(315,348)	2,260	0.04
0	10-Years US Note Future	03/26	USD	46,911	(168)	(0.00)
(1)	2-Years US Note Future	03/26	USD	(90,681)	(28)	(0.00)
2	3-Months ICE Sonia Futures	03/27	GBP	469,100	(80)	(0.00)
0	5-Years US Note Future	03/26	USD	14,927	(51)	(0.00)
6	Bundesrepublik Deutschland Future BOBL	03/26	EUR	669,341	(3,199)	(0.06)
(3)	Bundesrepublik Deutschland Future BUND	03/26	EUR	(411,896)	3,618	0.07
(1)	Bundesrepublik Deutschland Future BUXL	03/26	EUR	(116,392)	1,822	0.03
4	Bundesrepublik Deutschland Future SCHATZ	03/26	EUR	385,735	(392)	(0.01)
1	EUR Currency Future	03/26	USD	139,082	625	0.01
0	EUR/GBP Currency Future	03/26	GBP	2,155	(1)	(0.00)
(0)	Euro-BTP Future	03/26	EUR	20,002	(164)	0.00
1	Euro-OAT Future	03/26	EUR	106,008	(504)	(0.01)
(0)	Long Gilt Future	03/26	GBP	31,413	(239)	(0.00)
0	Short Euro-BTP Future	03/26	EUR	52,908	(47)	0.00
(0)	Ultra 10-Years US Note Future	03/26	USD	(25,687)	116	0.00
(0)	Ultra US Bond Future	03/26	USD	(16,769)	282	0.01
TOTAL FUTURES CONTRACTS					3,970	0.08

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS****

Purchased Amount	Currency	Sold Amount	Currency	Maturity Date	Unrealised gain/(loss) in Fund Currency	% of Net Assets
188,422	EUR	220,361	USD	07/01/2026	814	0.01
7,758	EUR	9,050	USD	07/01/2026	51	0.00
229,412	USD	194,598	EUR	07/01/2026	719	0.01
1	EUR	1	USD	09/01/2026	0	0.00
1	USD	1	EUR	09/01/2026	(0)	0.00
1,856	EUR	3,010	CAD	13/01/2026	(14)	(0.00)
62,240	EUR	11,071,206	JPY	13/01/2026	2,081	0.04
28,912	EUR	338,903	NOK	13/01/2026	312	0.01
660	CAD	408	EUR	14/01/2026	2	0.00
174	EUR	307	AUD	14/01/2026	(0)	0.00
2,865	EUR	4,666	CAD	14/01/2026	(33)	(0.00)
16,917	EUR	14,832	GBP	14/01/2026	(63)	0.00
3,326	EUR	589,245	JPY	14/01/2026	122	0.00
13,720	EUR	16,004	USD	14/01/2026	98	0.00
11,382	GBP	13,030	EUR	14/01/2026	(1)	0.00
223	USD	190	EUR	14/01/2026	0	0.00

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





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

Purchased		Sold		Maturity Date	Unrealised gain/(loss) in Fund Currency	% of Net Assets
Amount	Currency	Amount	Currency			
39,368	EUR	34,737	GBP	15/01/2026	(396)	(0.01)
30,070	EUR	26,302	GBP	22/01/2026	(27)	(0.00)
60,406	EUR	10,400,880	JPY	22/01/2026	3,869	0.07
44,724	EUR	8,070,692	JPY	22/01/2026	853	0.02
8,717	EUR	10,291	USD	22/01/2026	(38)	(0.00)
72	GBP	81	EUR	22/01/2026	1	0.00
86,472	JPY	484	EUR	22/01/2026	(14)	(0.00)
1,276	USD	1,091	EUR	22/01/2026	(5)	(0.00)
14,323	EUR	12,673	GBP	27/01/2026	(175)	(0.00)
909	EUR	798	GBP	27/01/2026	(4)	0.00
14,849	EUR	17,270	USD	27/01/2026	160	0.00
179	EUR	207	USD	27/01/2026	3	0.00
488	GBP	551	EUR	27/01/2026	7	0.00
3,798	USD	3,264	EUR	27/01/2026	(32)	(0.00)
31,468	EUR	36,492	USD	06/02/2026	444	0.01
6,927	USD	5,971	EUR	06/02/2026	(83)	(0.00)
9,681	EUR	11,280	USD	06/03/2026	103	0.00
4,227	USD	3,596	EUR	06/03/2026	(7)	(0.00)
194,435	EUR	230,190	USD	07/04/2026	(724)	(0.01)
1,279	USD	1,083	EUR	07/04/2026	1	0.00
TOTAL FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS					8,024	0.15
DERIVATIVES					11,994	0.23
OTHER NET ASSETS					149,200	2.87
TOTAL NET ASSETS					5,206,975	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 Profile 2 – Defensive as at 31-12-2025


Nominal	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						
68,049	Albania Government International Bonds	EUR	5.900%	09/06/28	72,162	0.05
69,802	Albania Government International Bonds	EUR	4.750%	14/02/35	70,789	0.05
					142,951	0.10
Andorra						
21,017	Andorra International Bonds	EUR	1.250%	23/02/27	20,694	0.02
					20,694	0.02
Argentina						
137,348	Argentina Republic Government International Bonds	USD	5.000%	09/01/38	90,926	0.07
4,160	Telecom Argentina SA	USD	9.250%	28/05/33	3,707	0.00
					94,633	0.07
Armenia						
39,338	Republic of Armenia International Bonds	USD	3.950%	26/09/29	32,010	0.02
3,500	Republic of Armenia International Bonds	USD	3.600%	02/02/31	2,721	0.00
69,757	Republic of Armenia International Bonds	USD	0.000%	12/03/35	61,987	0.05
					96,718	0.07
Australia						
128,021	AusNet Services Holdings Pty. Ltd.	EUR	3.750%	08/05/35	126,932	0.09
12,115	Australia & New Zealand Banking Group Ltd.	EUR	5.101%	03/02/33	12,637	0.01
3,231	Australia & New Zealand Banking Group Ltd.	EUR	3.706%	31/07/35	3,252	0.00
53,114	Brisbane Airport Corp. Pty. Ltd.	EUR	3.856%	13/11/35	52,938	0.04
25	Goodman Australia Finance Pty. Ltd.	EUR	4.250%	03/05/30	26	0.00
272,492	National Australia Bank Ltd.	EUR	3.263%	13/02/26	272,978	0.20
8,076	National Australia Bank Ltd.	EUR	2.125%	24/05/28	7,995	0.01
27	NBN Co. Ltd.	EUR	4.125%	15/03/29	28	0.00
25	NBN Co. Ltd.	EUR	4.375%	15/03/33	27	0.00
56	Scentre Management Ltd.	EUR	3.450%	07/10/33	55	0.00
3,323	Sydney Airport Finance Co. Pty. Ltd.	EUR	1.750%	26/04/28	3,255	0.00
19,756	Sydney Airport Finance Co. Pty. Ltd.	EUR	4.125%	30/04/36	20,109	0.01
13,464	Telstra Group Ltd.	EUR	3.500%	03/09/36	13,250	0.01
1,615	Transurban Finance Co. Pty. Ltd.	EUR	4.225%	26/04/33	1,680	0.00
16,153	Transurban Finance Co. Pty. Ltd.	EUR	4.143%	17/04/35	16,519	0.01
20,676	Woolworths Group Ltd.	EUR	3.750%	25/10/32	20,761	0.02
					552,442	0.40
Austria						
11,307	A1 Towers Holding GmbH	EUR	5.250%	13/07/28	11,861	0.01
6,461	BAWAG Group AG	EUR	6.750%	24/02/34	7,024	0.01
20,191	CA Immobilien Anlagen AG	EUR	4.250%	30/04/30	20,550	0.01
12,923	Erste Group Bank AG	EUR	1.500%	07/04/26	12,903	0.01
8,077	Erste Group Bank AG	EUR	4.000%	16/01/31	8,380	0.01
29	Erste Group Bank AG	EUR	3.250%	27/08/32	29	0.00
12,922	Erste Group Bank AG	EUR	4.000%	07/06/33	13,125	0.01
23,422	Erste Group Bank AG	EUR	4.000%	15/01/35	23,733	0.02
12,405	Kommalkredit Austria AG	EUR	4.250%	01/04/31	12,529	0.01
31,995	LD Celulose International GmbH	USD	7.950%	26/01/32	28,471	0.02
102	Raiffeisen Bank International AG	EUR	0.375%	25/09/26	101	0.00
17	Raiffeisen Bank International AG	EUR	4.625%	21/08/29	18	0.00
86,859	Raiffeisen Bank International AG	EUR	4.500%	31/05/30	90,645	0.07
76,577	Raiffeisen Bank International AG	EUR	3.500%	27/08/31	76,397	0.06
3,231	Raiffeisen Bank International AG	EUR	3.500%	18/02/32	3,238	0.00

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

Statement of Investments and other net assets
AAF Profile 2 – Defensive as at 31-12-2025


Nominal	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)						
22	Raiffeisen Bank International AG	EUR	2.875%	18/06/32	22	0.00
8,077	Raiffeisen Bank International AG	EUR	7.375%	20/12/32	8,601	0.01
2,423	Raiffeisen Bank International AG	EUR	1.375%	17/06/33	2,327	0.00
11,327	Raiffeisen Bank International AG	EUR	3.625%	13/11/33	11,302	0.01
16,168	Raiffeisen Bank International AG	EUR	5.250%	02/01/35	17,065	0.01
42,692	Republic of Austria Government Bonds*	EUR	2.000%	15/07/26	42,721	0.03
729,274	Republic of Austria Government Bonds*	EUR	0.750%	20/10/26	722,179	0.52
99,223	Republic of Austria Government Bonds*	EUR	0.750%	20/02/28	96,339	0.07
49,612	Republic of Austria Government Bonds*	EUR	0.000%	20/10/28	46,598	0.03
398,714	Republic of Austria Government Bonds*	EUR	2.900%	23/05/29	405,869	0.29
102,162	Republic of Austria Government Bonds*	EUR	2.500%	20/10/29	102,327	0.07
90,943	Republic of Austria Government Bonds*	EUR	0.000%	20/02/31	79,523	0.06
19,993	Republic of Austria Government Bonds*	EUR	2.800%	20/09/32	19,964	0.01
996,454	Republic of Austria Government Bonds*	EUR	2.900%	20/02/33	998,308	0.72
35,968	Republic of Austria Government Bonds*	EUR	2.900%	20/02/34	35,727	0.03
183,563	Republic of Austria Government Bonds*	EUR	2.400%	23/05/34	175,392	0.13
73,272	Republic of Austria Government Bonds*	EUR	2.950%	20/02/35	72,418	0.05
16,153	Supernova Invest GmbH	EUR	5.000%	24/06/30	16,531	0.01
29,586	Suzano Austria GmbH	USD	3.125%	15/01/32	22,566	0.02
1,615	UNIQA Insurance Group AG	EUR	1.375%	09/07/30	1,504	0.00
1,615	UNIQA Insurance Group AG	EUR	2.375%	09/12/41	1,505	0.00
16,153	Vienna Insurance Group AG	EUR	4.875%	15/06/42	17,056	0.01
28,268	Wiener Versicherung Gruppe	EUR	4.625%	02/04/45	29,289	0.02
12,115	Volksbank Wien AG	EUR	5.750%	21/06/34	12,634	0.01
16,170	Volksbank Wien AG	EUR	5.500%	04/12/35	16,833	0.01
					3,263,604	2.36
Azerbaijan						
10,418	Republic of Azerbaijan International Bonds	USD	3.500%	01/09/32	8,339	0.01
					8,339	0.01
Bahamas						
144,449	Bahamas Government International Bonds	USD	8.250%	24/06/36	137,637	0.10
					137,637	0.10
Belgium						
2,423	Ageas SA/NV	EUR	3.250%	02/07/49	2,405	0.00
16,153	Ageas SA/NV	EUR	4.625%	02/05/56	16,456	0.01
26	Anheuser-Busch InBev SA/NV	EUR	1.650%	28/03/31	25	0.00
24	Anheuser-Busch InBev SA/NV	EUR	3.750%	22/03/37	23	0.00
244,174	Anheuser-Busch InBev SA/NV	EUR	3.875%	19/05/38	241,383	0.17
41	Anheuser-Busch InBev SA/NV	EUR	3.700%	02/04/40	39	0.00
5,654	Argenta Spaarbank NV	EUR	5.375%	29/11/27	5,796	0.00
9,714	Barry Callebaut Services NV	EUR	3.750%	19/02/28	9,878	0.01
133,767	Barry Callebaut Services NV	EUR	4.250%	19/08/31	137,216	0.10
37,223	Belfius Bank SA	EUR	0.000%	28/08/26	36,702	0.03
111,626	Belfius Bank SA	EUR	3.750%	22/01/29	113,907	0.08
9,852	Belfius Bank SA	EUR	2.625%	30/09/30	9,791	0.01
8,884	Belfius Bank SA	EUR	4.875%	11/06/35	9,334	0.01
14,538	Crelan SA	EUR	6.000%	28/02/30	15,773	0.01

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Statement of Investments and other net assets
AAF Profile 2 – Defensive as at 31-12-2025



Nominal	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)						
66,077	Crelan SA	EUR	5.250%	23/01/32	71,392	0.05
4,063	Crelan SA	EUR	5.375%	30/04/35	4,330	0.00
99,264	Crelan SA	EUR	3.875%	15/09/36	98,561	0.07
18,576	Elia Group SA/NV	EUR	5.850%	Perp.	19,495	0.01
39	Groupe Bruxelles Lambert NV	EUR	0.125%	28/01/31	34	0.00
15,106	ING Belgium SA	EUR	2.750%	25/08/32	14,884	0.01
186,043	KBC Bank NV	EUR	3.125%	22/02/27	187,845	0.14
15,345	KBC Group NV	EUR	4.375%	19/04/30	16,007	0.01
8,077	KBC Group NV	EUR	3.000%	25/08/30	8,065	0.01
14,538	KBC Group NV	EUR	4.375%	06/12/31	15,387	0.01
808	KBC Group NV	EUR	0.625%	07/12/31	795	0.00
12,115	KBC Group NV	EUR	4.875%	25/04/33	12,591	0.01
24,230	KBC Group NV	EUR	4.750%	17/04/35	25,380	0.02
7,269	KBC Group NV	EUR	3.625%	26/08/36	7,231	0.01
274,539	Kingdom of Belgium Government Bonds*	EUR	0.000%	22/10/31	233,703	0.17
125,408	Kingdom of Belgium Government Bonds—Series 103*	EUR	3.100%	22/06/35	122,964	0.09
56,898	Kingdom of Belgium Government Bonds—Series 105*	EUR	2.600%	22/10/30	56,634	0.04
59,506	Kingdom of Belgium Government Bonds—Series 75*	EUR	1.000%	22/06/31	54,140	0.04
29,687	Kingdom of Belgium Government Bonds—Series 77*	EUR	1.000%	22/06/26	29,546	0.02
58,783	Kingdom of Belgium Government Bonds—Series 81*	EUR	0.800%	22/06/27	57,703	0.04
55,762	Kingdom of Belgium Government Bonds—Series 91*	EUR	0.000%	22/10/27	53,670	0.04
8,901	Kingdom of Belgium Government Bonds—Series 97 (traded in Belgium)*	EUR	3.000%	22/06/33	8,863	0.01
8,473	Kingdom of Belgium Government Bonds—Series 97 (traded in Germany)*	EUR	3.000%	22/06/33	8,437	0.01
172,374	Proximus SADP	EUR	3.750%	08/04/35	170,915	0.12
16,153	Proximus SADP	EUR	4.750%	Perp.	16,409	0.01
16,153	Silfin NV	EUR	5.125%	17/07/30	17,085	0.01
					1,910,794	1.38
Benin						
4,084	Benin Government International Bonds	USD	7.960%	13/02/38	3,620	0.00
30,336	Benin Government International Bonds	USD	8.375%	23/01/41	27,193	0.02
18,002	Benin Government International Bonds	EUR	6.875%	19/01/52	16,376	0.01
					47,189	0.03
Bermuda						
4,038	Athora Holding Ltd.	EUR	6.625%	16/06/28	4,313	0.00
85,788	Athora Holding Ltd.	EUR	5.875%	10/09/34	91,543	0.07
41,671	CBQ Finance Ltd.	USD	4.625%	10/09/30	35,614	0.03
36,171	NCL Corp. Ltd.*	USD	5.875%	15/01/31	30,699	0.02
173,623	NCL Corp. Ltd.*	USD	6.250%	15/09/33	147,801	0.11
34,929	Sagicor Financial Co. Ltd.	USD	5.300%	13/05/28	29,703	0.02
					339,673	0.25
Brazil						
76,258	Brazil Government International Bonds	USD	6.625%	15/03/35	67,041	0.05
23,528	Brazil Government International Bonds	USD	5.625%	21/02/47	17,049	0.01
32,253	Brazil Government International Bonds	USD	4.750%	14/01/50	20,061	0.01
13,251	Brazil Government International Bonds	USD	7.125%	13/05/54	11,196	0.01

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Statement of Investments and other net assets
AAF Profile 2 – Defensive as at 31-12-2025



Nominal	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)						
93,010	Brazil Government International Bonds	USD	7.250%	12/01/56	78,660	0.06
32,087	BRF SA	USD	4.875%	24/01/30	26,525	0.02
33,812	Samarco Mineracao SA	USD	9.500%	30/06/31	29,197	0.02
					249,729	0.18
Canada						
2,423	Bank of Montreal	EUR	3.750%	10/07/30	2,476	0.00
97	Bank of Nova Scotia	EUR	3.500%	17/04/29	99	0.00
151,920	Bell Telephone Co. of Canada or Bell Canada	USD	6.875%	15/09/55	133,986	0.10
79,577	Bell Telephone Co. of Canada or Bell Canada	USD	7.000%	15/09/55	71,241	0.05
80,654	Canada Government Bonds	CAD	2.750%	01/12/55	40,356	0.03
304,041	Fairfax Financial Holdings Ltd.	EUR	2.750%	29/03/28	302,165	0.22
32,306	Federation des Caisses Desjardins du Quebec	EUR	3.250%	28/03/31	32,094	0.02
12,460	First Quantum Minerals Ltd.	USD	8.000%	01/03/33	11,343	0.01
24,519	First Quantum Minerals Ltd.	USD	7.250%	15/02/34	21,965	0.02
8,077	Magna International, Inc.	EUR	1.500%	25/09/27	7,932	0.00
1,971	Magna International, Inc.	EUR	3.625%	21/05/31	1,993	0.00
10,516	Magna International, Inc.	EUR	4.375%	17/03/32	11,062	0.01
100,340	Rogers Communications, Inc.	USD	7.000%	15/04/55	89,443	0.06
101,164	Rogers Communications, Inc.	USD	7.125%	15/04/55	90,946	0.07
8,884	Royal Bank of Canada	EUR	2.125%	26/04/29	8,682	0.01
37	Royal Bank of Canada	EUR	4.375%	02/10/30	40	0.00
20,191	Royal Bank of Canada	EUR	3.125%	27/09/31	20,148	0.01
26,569	St. Mary's Cement, Inc.	USD	5.750%	02/04/34	23,427	0.02
144,686	TELUS Corp.	USD	6.625%	15/10/55	125,793	0.09
57,874	TELUS Corp.	USD	7.000%	15/10/55	51,317	0.04
31,824	TELUS Corp.	USD	6.375%	09/06/56	27,166	0.02
13,268	TELUS Corp.	USD	6.625%	09/06/56	11,296	0.01
37,504	Windfall Mining Group, Inc./Groupe Minier Windfall, Inc.	USD	5.854%	13/05/32	33,314	0.02
					1,118,284	0.81
Cayman Islands						
39,587	ABQ Finance Ltd.	USD	4.950%	25/03/30	34,511	0.03
12,501	Adib Capital Invest 3 Ltd.	USD	7.250%	Perp.	11,037	0.01
40,004	Al Rajhi Sukuk Ltd.	USD	5.651%	16/03/36	34,420	0.03
45,005	Alibaba Group Holding Ltd.	USD	5.250%	26/05/35	40,053	0.03
41,671	Alimma Sukuk Ltd.	USD	5.792%	10/11/35	35,641	0.03
40,004	Almarai Sukuk Ltd.	USD	4.450%	24/09/30	33,827	0.02
6,162	Bioceanico Sovereign Certificate Ltd.	USD	0.000%	05/06/34	4,287	0.00
29,170	BSF Finance	USD	5.761%	03/09/35	24,893	0.02
39,587	Doha Finance Ltd.	USD	5.250%	05/03/30	34,417	0.02
22,502	Energuate Trust 2 0	USD	6.350%	15/09/35	19,170	0.01
33,337	IHS Holding Ltd.	USD	8.75%	29/05/30	29,294	0.02
56,181	JD.com, Inc.	USD	4.125%	14/01/50	39,425	0.03
35,004	KIB Sukuk Ltd.	USD	5.535%	16/04/36	30,090	0.02
29,170	Kingston Airport Revenue Finance Ltd.	USD	6.750%	15/12/36	25,613	0.02
27,374	Lima Metro Line 2 Finance Ltd.	USD	4.350%	05/04/36	22,807	0.02
39,171	Ma'aden Sukuk Ltd.	USD	5.250%	13/02/30	34,284	0.02
26,319	MAF Global Securities Ltd.	USD	5.748%	Perp.	22,244	0.02
52,089	Meituan	USD	3.050%	28/10/30	41,415	0.03
33,337	MTR Corp. CI Ltd.	USD	4.875%	Perp.	28,920	0.02
29,170	QNB Finance Ltd.	EUR	3.000%	30/09/30	28,980	0.02
13,110	Rutas 2 & 7 Finance Ltd.	USD	0.000%	30/09/36	8,465	0.01
39,171	SNB Funding Ltd.	USD	6.000%	24/06/35	34,335	0.02
					618,128	0.45
Chile						
29,170	Cencosud SA	USD	5.950%	28/05/31	26,087	0.02
16,153	Chile Government International Bonds	EUR	3.875%	09/07/31	16,572	0.01
14,602	Chile Government International Bonds	EUR	3.750%	14/01/32	14,851	0.01

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Statement of Investments and other net assets

AAF Profile 2 – Defensive as at 31-12-2025



Nominal	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)						
10,434	Empresa de los Ferrocarriles del Estado	USD	3.068%	18/08/50	5,722	0.01
29,170	Empresa de Transporte de Pasajeros Metro SA	USD	5.000%	25/01/47	23,340	0.02
25,003	Empresa de Transporte de Pasajeros Metro SA	USD	4.700%	07/05/50	18,993	0.01
40,421	Falabella SA	USD	3.375%	15/01/32	30,822	0.02
41,671	Interchile SA	USD	4.500%	30/06/56	30,499	0.02
39,354	Inversiones CMPC SA	USD	6.700%	09/12/57	33,695	0.03
					200,581	0.15
Colombia						
24,230	Colombia Government International Bonds	EUR	3.750%	19/09/28	24,066	0.02
8,077	Colombia Government International Bonds	EUR	4.500%	26/11/30	7,931	0.01
8,109	Colombia Government International Bonds	USD	7.500%	02/02/34	7,215	0.01
19,828	Colombia Government International Bonds	USD	8.000%	14/11/35	18,031	0.01
7,493	Colombia Government International Bonds	USD	5.625%	26/02/44	5,178	0.00
29,086	Colombia Government International Bonds	USD	8.750%	14/11/53	27,341	0.02
29,086	Colombia Telecomunicaciones SA ESP	USD	4.950%	17/07/30	22,536	0.02
42,088	Empresas Publicas de Medellin ESP	USD	4.375%	15/02/31	32,811	0.02
22,502	Grupo Nutresa SA	USD	8.000%	12/05/30	20,722	0.01
8,334	Grupo Nutresa SA	USD	9.000%	12/05/35	8,024	0.01
					173,855	0.13
Costa Rica						
39,754	Costa Rica Government International Bonds	USD	7.000%	04/04/44	37,268	0.03
46,313	Costa Rica Government International Bonds	USD	7.158%	12/03/45	43,752	0.03
15,668	Costa Rica Government International Bonds	USD	7.300%	13/11/54	15,030	0.01
20,836	Instituto Costarricense de Electricidad	USD	6.375%	15/05/43	17,639	0.01
					113,689	0.08
Croatia						
29,767	Croatia Government International Bonds	EUR	4.000%	14/06/35	31,818	0.03
488,781	Croatia Government International Bonds	EUR	3.250%	11/02/37	474,033	0.34
					505,851	0.37
Czech Republic						
23,422	Ceska sporitelna AS	EUR	5.737%	08/03/28	24,214	0.02
20,191	Ceska sporitelna AS	EUR	4.824%	15/01/30	21,080	0.01
12,115	Engo-Pro AS	EUR	8.000%	27/05/30	12,793	0.01
8,077	Moneta Money Bank AS	EUR	4.414%	11/09/30	8,287	0.00
4,038	Raiffeisenbank AS	EUR	1.000%	09/06/28	3,924	0.00
22,614	Raiffeisenbank AS	EUR	4.959%	05/06/30	23,647	0.02
9,195	UniCredit Bank Czech Republic & Slovakia AS	EUR	2.625%	03/03/30	9,109	0.01
					103,054	0.07
Denmark						
19,174	AL Sydbank	EUR	3.000%	11/12/29	19,146	0.01
12,146	AP Moller - Maersk AS	EUR	3.500%	17/09/34	11,975	0.01
46	Carlsberg Breweries AS	EUR	3.500%	26/11/26	46	0.00
53	Carlsberg Breweries AS	EUR	3.250%	28/02/32	53	0.00
40	Carlsberg Breweries AS	EUR	3.500%	28/02/35	39	0.00
14,538	H Lundbeck AS	EUR	0.875%	14/10/27	14,081	0.01
16,153	H Lundbeck AS	EUR	3.375%	02/06/29	16,256	0.01
5,673	Nykredit Realkredit AS	EUR	5.500%	29/12/32	5,907	0.00
12,923	Nykredit Realkredit AS	EUR	4.000%	24/04/35	13,095	0.01
15,345	Orsted AS	EUR	1.500%	26/11/29	14,423	0.01
24,230	Orsted AS	EUR	5.250%	08/12/22	24,818	0.02
17,768	Pandora AS	EUR	4.500%	10/04/28	18,414	0.01
1,615	Pandora AS	EUR	3.875%	31/05/30	1,651	0.00
8,077	TDC Net AS	EUR	6.500%	01/06/31	8,963	0.01
64,839	TDC Net AS	EUR	5.000%	09/08/32	67,225	0.05

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

Statement of Investments and other net assets

AAF Profile 2 – Defensive as at 31-12-2025



Nominal	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)						
96,294	TDC Net AS	EUR	4.625%	22/10/33	96,372	0.07
27,460	Vestas Wind Systems AS	EUR	4.125%	15/06/26	27,637	0.02
11,743	Vestas Wind Systems AS	EUR	4.125%	15/06/31	12,170	0.01
					352,271	0.25
Dominican Republic						
9,501	Dominican Republic International Bonds	USD	4.500%	30/01/30	7,921	0.01
1,917	Dominican Republic International Bonds	USD	4.875%	23/09/32	1,574	0.00
8,668	Dominican Republic International Bonds	USD	6.000%	22/02/33	7,576	0.00
62,090	Dominican Republic International Bonds	USD	5.875%	28/10/35	53,028	0.04
30,253	Dominican Republic International Bonds	USD	6.600%	01/06/36	27,192	0.02
23,502	Dominican Republic International Bonds	USD	7.450%	30/04/44	22,132	0.02
					119,423	0.09
Ecuador						
20,977	Corp. Quiport SA	USD	9.000%	15/12/37	19,161	0.01
					19,161	0.01
El Salvador						
11,751	El Salvador Government International Bonds	USD	7.650%	15/06/35	10,473	0.01
16,252	El Salvador Government International Bonds	USD	7.625%	01/02/41	13,879	0.01
10,834	El Salvador Government International Bonds	USD	9.500%	15/07/52	10,456	0.01
					34,808	0.03
Estonia						
83,906	Estonia Government International Bonds	EUR	3.250%	17/01/34	83,274	0.06
					83,274	0.06
Finland						
311,312	Finland Government Bonds—Series 10Y*	EUR	0.000%	15/09/30	275,782	0.20
9,195	Finland Government Bonds—Series 10Y*	EUR	3.000%	15/09/35	9,072	0.01
18,200	Finland Government Bonds—Series 20Y	EUR	3.200%	15/04/45	16,986	0.01
41,969	Finland Government Bonds—Series 6Y*	EUR	2.875%	15/04/29	42,616	0.03
21,149	Finland Government Bonds—Series 6Y*	EUR	2.500%	15/04/30	21,129	0.02
22,311	Finland Government Bonds—Series 7Y*	EUR	2.625%	15/04/32	22,079	0.02
18,843	Kojamo OYJ	EUR	3.875%	12/03/32	18,772	0.01
14,538	Mandatum Life Insurance Co. Ltd.	EUR	4.500%	04/12/39	14,756	0.01
6,461	Nokia OYJ	EUR	4.375%	21/08/31	6,775	0.00
8,077	Nordea Bank Abp	EUR	0.375%	28/05/26	8,021	0.01
12,115	Nordea Bank Abp	EUR	4.875%	23/02/34	12,743	0.01
30	Nordea Bank Abp	EUR	4.125%	29/05/35	31	0.00
2,423	Nordea Bank Abp	EUR	3.500%	17/09/35	2,407	0.00
41,096	Nordea Kiinnitysluottopankki OYJ	EUR	2.625%	25/11/30	40,851	0.03
30,213	Nordea Kiinnitysluottopankki OYJ	EUR	3.000%	28/08/35	29,658	0.02
34	OP Corporate Bank PLC	EUR	0.625%	27/07/27	33	0.00
4,038	Sampo OYJ	EUR	3.375%	23/05/49	4,036	0.00
1,316	Sampo OYJ	EUR	2.500%	03/09/52	1,215	0.00
8,077	Stora Enso OYJ	EUR	4.250%	01/09/29	8,352	0.01
25,845	Tornator OYJ	EUR	3.750%	17/10/31	26,176	0.02
2,423	UPM-Kymmene OYJ	EUR	2.250%	23/05/29	2,371	0.00
					563,861	0.41
France						
12,115	Accor SA	EUR	4.875%	Perp.	12,452	0.01
4,038	Accor SA	EUR	7.250%	Perp.	4,434	0.00
1,615	Alstom SA	EUR	0.250%	14/10/26	1,589	0.00
26,653	Alstom SA	EUR	5.868%	Perp.	28,279	0.02
148,835	Arkea Home Loans SFH SA	EUR	3.000%	30/03/27	150,127	0.11

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



Statement of Investments and other net assets
AAF Profile 2 – Defensive as at 31-12-2025



Nominal	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	Arkema SA	EUR	0.125%	14/10/26	36	0.00
27	Arkema SA	EUR	3.500%	12/09/34	26	0.00
36	Arkema SA	EUR	4.250%	Perp.	36	0.00
66	Arval Service Lease SA	EUR	4.000%	22/09/26	66	0.00
12,115	AXA SA	EUR	5.500%	11/07/43	13,311	0.01
5,654	AXA SA	EUR	3.250%	28/05/49	5,647	0.00
27,799	AXA SA	EUR	4.125%	24/07/56	27,534	0.02
5,690	Ayvens SA	EUR	4.875%	06/10/28	5,996	0.00
24	Banque Federative du Credit Mutuel SA	EUR	0.100%	08/10/27	23	0.00
29,883	Banque Federative du Credit Mutuel SA	EUR	3.000%	07/05/30	29,674	0.02
22,614	Banque Federative du Credit Mutuel SA	EUR	4.125%	18/09/30	23,555	0.02
2,423	Banque Federative du Credit Mutuel SA	EUR	3.375%	10/06/32	2,409	0.00
6,461	Banque Federative du Credit Mutuel SA	EUR	5.125%	13/01/33	6,932	0.01
7,269	Banque Federative du Credit Mutuel SA	EUR	4.125%	14/06/33	7,521	0.01
46	Banque Federative du Credit Mutuel SA	EUR	4.375%	11/01/34	47	0.00
90,225	Banque Federative du Credit Mutuel SA	EUR	3.750%	03/02/34	90,667	0.07
49,643	BNP Paribas SA	EUR	2.125%	23/01/27	49,644	0.04
457,480	BNP Paribas SA	EUR	4.375%	13/01/29	471,622	0.34
51	BNP Paribas SA	EUR	2.880%	06/05/30	51	0.00
105,740	BNP Paribas SA	EUR	3.583%	15/01/31	107,065	0.08
830	BNP Paribas SA	EUR	4.250%	13/04/31	861	0.00
36	BNP Paribas SA	EUR	2.100%	07/04/32	34	0.00
26,536	BNP Paribas SA	EUR	4.750%	13/11/32	28,154	0.02
94,950	BNP Paribas SA	EUR	3.494%	17/09/33	93,819	0.07
5,654	BNP Paribas SA	EUR	4.095%	13/02/34	5,787	0.00
4,038	BNP Paribas SA	EUR	4.159%	28/08/34	4,112	0.00
37,209	BNP Paribas SA	EUR	4.199%	16/07/35	37,893	0.03
13,730	BNP Paribas SA	EUR	3.780%	19/01/36	13,696	0.01
72,927	BNP Paribas SA	EUR	3.979%	06/05/36	73,195	0.05
3,231	Bouygues SA	EUR	5.375%	30/06/42	3,576	0.00
4,858	BPCE Assurances SA	EUR	4.125%	22/10/35	4,871	0.00
39	BPCE SA	EUR	0.500%	15/09/27	38	0.00
34	BPCE SA	EUR	4.125%	10/07/28	35	0.00
304,969	BPCE SA	EUR	4.500%	13/01/33	320,281	0.23
92,860	BPCE SA	EUR	4.125%	08/03/33	95,253	0.07
7,269	BPCE SA	EUR	5.750%	01/06/33	7,701	0.01
156,885	BPCE SA	EUR	3.625%	01/10/33	155,446	0.11
128,249	BPCE SA	EUR	4.000%	20/01/34	129,877	0.09
4,846	BPCE SA	EUR	5.125%	25/01/35	5,094	0.00
7,269	BPCE SA	EUR	3.875%	26/02/36	7,232	0.01
3,231	BPCE SA	EUR	4.875%	26/02/36	3,396	0.00
74,418	BPCE SFH SA	EUR	3.250%	12/04/28	75,703	0.05
101,498	BPCE SFH SA	EUR	2.500%	22/10/29	100,740	0.07
74,417	BPCE SFH SA	EUR	3.000%	24/03/32	73,987	0.05
101,851	BPCE SFH SA	EUR	1.750%	27/05/32	93,732	0.07
1,615	Bureau Veritas SA	EUR	1.125%	18/01/27	1,599	0.00
25,037	Bureau Veritas SA	EUR	3.125%	15/11/31	24,912	0.02
148,835	Caisse de Refinancement de l'Habitat SA	EUR	2.750%	12/04/28	149,833	0.11
32,840	Caisse de Refinancement de l'Habitat SA	EUR	2.750%	06/09/30	32,709	0.02
4,038	Caisse Nationale de Reassurance Mutuelle Agricole Groupama	EUR	0.750%	07/07/28	3,823	0.00
4,038	Caisse Nationale de Reassurance Mutuelle Agricole Groupama	EUR	4.375%	26/05/35	4,093	0.00
37,272	Capgemini SE	EUR	3.500%	25/09/34	36,446	0.03
7,269	Carmila SA	EUR	3.875%	25/01/32	7,302	0.01
8,077	Carmila SA	EUR	3.750%	13/01/33	7,912	0.01
12,115	Carrefour SA	EUR	1.875%	30/10/26	12,064	0.01
2,423	Carrefour SA	EUR	4.125%	12/10/28	2,506	0.00
4,038	Carrefour SA	EUR	3.625%	17/10/32	4,059	0.00
18,390	Cie de Financement Foncier SA	EUR	3.000%	24/02/33	18,152	0.01

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Statement of Investments and other net assets
AAF Profile 2 – Defensive as at 31-12-2025



Nominal	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)						
4,038	Cie de Saint-Gobain SA	EUR	3.500%	04/04/33	4,043	0.00
34	Cie Generale des Etablissements Michelin SCA	EUR	3.125%	16/05/31	34	0.00
10,500	CNP Assurances SA	EUR	5.250%	18/07/53	11,208	0.01
22	Cofiroute SA	EUR	3.125%	06/03/33	21	0.00
7,269	Covivio Hotels SACA	EUR	4.125%	23/05/33	7,343	0.01
86,864	Covivio SA	EUR	3.625%	17/06/34	84,876	0.06
16,153	Credit Agricole Assurances SA	EUR	5.875%	25/10/33	18,145	0.01
86,187	Credit Agricole Assurances SA	EUR	4.500%	17/12/34	89,489	0.06
210,849	Credit Agricole Home Loan SFH SA	EUR	0.875%	31/08/27	205,881	0.15
49,612	Credit Agricole Home Loan SFH SA	EUR	3.125%	18/10/30	50,233	0.04
22,331	Credit Agricole Public Sector SCF SA	EUR	2.625%	11/12/30	22,050	0.02
22	Credit Agricole SA	EUR	1.750%	05/03/29	21	0.00
16,153	Credit Agricole SA	EUR	3.750%	23/01/31	16,493	0.01
24	Credit Agricole SA	EUR	3.125%	26/02/32	24	0.00
164,548	Credit Agricole SA	EUR	3.250%	25/08/32	162,614	0.12
5,680	Credit Agricole SA	EUR	5.500%	28/08/33	6,012	0.00
197,804	Credit Agricole SA	EUR	4.375%	27/11/33	206,610	0.15
92,858	Credit Agricole SA	EUR	3.500%	26/09/34	90,971	0.07
53,038	Credit Agricole SA	EUR	3.750%	27/05/35	52,584	0.04
4,038	Credit Agricole SA	EUR	4.375%	15/04/36	4,145	0.00
44	Credit Mutuel Arkea SA	EUR	0.875%	07/05/27	43	0.00
44	Credit Mutuel Arkea SA	EUR	0.875%	25/10/31	38	0.00
8,101	Credit Mutuel Arkea SA	EUR	4.810%	15/05/35	8,460	0.01
14,538	Credit Mutuel Arkea SA	EUR	3.635%	17/07/35	14,381	0.01
8,077	Danone SA	EUR	3.470%	22/05/31	8,223	0.01
4,038	Danone SA	EUR	3.200%	12/09/31	4,069	0.00
12,115	Danone SA	EUR	1.000%	Perp.	11,869	0.01
23,422	Danone SA	EUR	3.950%	Perp.	23,511	0.02
24,806	Dassault Systemes SE	EUR	0.125%	16/09/26	24,419	0.02
4,038	Edenred SE	EUR	3.250%	27/08/30	4,029	0.00
6,461	Edenred SE	EUR	3.625%	05/08/32	6,432	0.00
16,153	Electricite de France SA	EUR	4.375%	17/06/36	16,610	0.01
132,595	Electricite de France SA	EUR	4.625%	25/01/43	130,365	0.09
36,218	Electricite de France SA	EUR	4.375%	Perp.	35,892	0.03
108,633	Electricite de France SA	EUR	5.625%	Perp.	113,271	0.08
12,115	Engie SA	EUR	3.250%	11/01/32	12,062	0.01
4,038	Engie SA	EUR	4.250%	06/09/34	4,202	0.00
22	Engie SA	EUR	3.875%	11/09/37	22	0.00
25,052	Engie SA	EUR	4.500%	06/09/42	25,093	0.02
22	Engie SA	EUR	4.250%	06/03/44	21	0.00
12,115	Engie SA	EUR	1.500%	Perp.	11,669	0.01
3,231	Engie SA	EUR	1.875%	Perp.	2,942	0.00
4,038	Engie SA	EUR	4.500%	Perp.	4,032	0.00
12,115	Engie SA	EUR	5.125%	Perp.	12,783	0.01
44	EssilorLuxottica SA	EUR	3.000%	05/03/32	43	0.00
8,077	Eutelsat SA	EUR	1.500%	13/10/28	7,737	0.01
6,025	Eutelsat SA	EUR	9.750%	13/04/29	6,431	0.00
9,692	Forvia SE	EUR	5.625%	15/06/30	10,133	0.01
15	Forvia SE	EUR	5.375%	15/03/31	16	0.00
6,461	Forvia SE	EUR	5.500%	15/06/31	6,712	0.00
173,641	French Republic Government Bonds OAT*	EUR	0.000%	25/02/27	169,466	0.12
244,459	French Republic Government Bonds OAT*	EUR	1.000%	25/05/27	240,514	0.17
736,464	French Republic Government Bonds OAT*	EUR	2.500%	24/09/27	739,796	0.54
1,642,895	French Republic Government Bonds OAT*	EUR	0.750%	25/02/28	1,589,770	1.15
15,106	French Republic Government Bonds OAT*	EUR	2.400%	24/09/28	15,098	0.01
326,296	French Republic Government Bonds OAT*	EUR	2.750%	25/02/29	328,744	0.24
124,029	French Republic Government Bonds OAT*	EUR	0.000%	25/11/29	112,122	0.08
458,564	French Republic Government Bonds OAT*	EUR	0.000%	25/11/30	400,550	0.29

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Statement of Investments and other net assets
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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
France (continued)						
122,755	French Republic Government Bonds OAT*	EUR	2.700%	25/02/31	121,893	0.09
149,059	French Republic Government Bonds OAT	EUR	0.100%	25/07/31	141,164	0.10
706,434	French Republic Government Bonds OAT*	EUR	0.000%	25/11/31	594,561	0.43
10,345	French Republic Government Bonds OAT*	EUR	5.750%	25/10/32	12,016	0.01
38,784	French Republic Government Bonds OAT*	EUR	2.000%	25/11/32	36,089	0.03
207,909	French Republic Government Bonds OAT*	EUR	3.000%	25/05/33	205,028	0.15
723,572	French Republic Government Bonds OAT*	EUR	3.000%	25/11/34	700,322	0.51
296,519	French Republic Government Bonds OAT*	EUR	3.200%	25/05/35	289,733	0.21
1,412	French Republic Government Bonds OAT*	EUR	3.600%	25/05/42	1,334	0.00
15	Gecina SA	EUR	2.000%	30/06/32	13	0.00
8,077	Gecina SA	EUR	3.375%	04/08/35	7,803	0.01
1,615	Groupe des Assurances du Credit Mutuel SADIR	EUR	5.000%	30/10/44	1,688	0.00
21,023	Holding d'Infrastructures des Metiers de l'Environnement SAS	EUR	4.875%	24/10/29	21,814	0.02
89,734	Holding d'Infrastructures des Metiers de l'Environnement SAS	EUR	3.875%	31/01/31	89,017	0.06
66,907	ICADE	EUR	4.375%	22/05/35	65,973	0.05
84,728	Iliad Holding SAS*	USD	8.500%	15/04/31	77,690	0.06
1,615	Imerys SA	EUR	4.750%	29/11/29	1,700	0.00
5,654	Imerys SA	EUR	4.000%	21/11/32	5,618	0.00
23,422	Ipsen SA	EUR	3.875%	25/03/32	23,614	0.02
15,345	IPSOS SA	EUR	3.750%	22/01/30	15,536	0.01
22,614	JCDecaux SE	EUR	5.000%	11/01/29	23,807	0.02
24	Klepierre SA	EUR	0.625%	01/07/30	22	0.00
19,384	Klepierre SA	EUR	3.750%	30/09/37	19,219	0.01
79,557	La Banque Postale SA	EUR	3.500%	02/12/32	78,885	0.06
20,191	L'Oreal SA	EUR	0.875%	29/06/26	20,048	0.01
1,615	L'Oreal SA	EUR	3.375%	23/01/27	1,633	0.00
10,500	L'Oreal SA	EUR	2.500%	06/11/27	10,532	0.01
10,500	Mercialys SA	EUR	4.000%	04/06/32	10,513	0.01
5,654	Orange SA	EUR	3.500%	13/11/34	5,579	0.00
21,807	Orange SA	EUR	3.750%	13/05/38	21,208	0.02
7,269	Orange SA	EUR	4.125%	13/11/45	7,008	0.01
808	Orange SA	EUR	1.750%	Perp.	795	0.00
8,077	Orange SA	EUR	1.750%	Perp.	7,755	0.01
4,038	Orange SA	EUR	3.875%	Perp.	4,003	0.00
4,038	Orange SA	EUR	4.500%	Perp.	4,166	0.00
808	Orange SA	EUR	5.000%	Perp.	821	0.00
9,692	Orange SA	EUR	5.375%	Perp.	10,288	0.01
58	Orano SA	EUR	4.000%	12/03/31	60	0.00
74,451	Pernod Ricard SA	EUR	3.250%	04/02/33	73,107	0.05
32	Pernod Ricard SA	EUR	3.750%	15/09/33	32	0.00
22	Pernod Ricard SA	EUR	3.625%	07/05/34	22	0.00
6,461	Praemia Healthcare SACA	EUR	5.500%	19/09/28	6,862	0.01
8,077	Praemia Healthcare SACA	EUR	3.875%	05/06/32	8,004	0.01
5,690	Publicis Groupe SA	EUR	3.375%	12/06/32	5,656	0.00
82	RCI Banque SA	EUR	3.375%	26/07/29	83	0.00
4,055	RCI Banque SA	EUR	4.875%	02/10/29	4,285	0.00
5,217	RCI Banque SA	EUR	3.375%	06/06/30	5,217	0.00
59	RCI Banque SA	EUR	3.875%	30/09/30	60	0.00
12	RCI Banque SA	EUR	4.125%	04/04/31	12	0.00
111,643	RCI Banque SA	EUR	3.625%	03/11/32	110,163	0.08
4,038	RCI Banque SA	EUR	5.500%	09/10/34	4,264	0.00
94,926	Renault SA	EUR	3.875%	30/09/30	95,727	0.07
4,038	Sanofi SA	EUR	3.000%	23/06/32	4,021	0.00
4,038	Schneider Electric SE	EUR	0.875%	13/12/26	3,987	0.00
12,922	Schneider Electric SE	EUR	3.000%	03/09/30	12,978	0.01
25,845	Schneider Electric SE	EUR	3.624%	02/09/37	25,671	0.02
4,038	SCOR SE	EUR	4.522%	10/09/55	4,129	0.00
8,077	Seche Environnement SACA	EUR	4.500%	25/03/30	8,246	0.01
9,692	Seche Environnement SACA	EUR	5.870%	Perp.	9,767	0.01

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AAF Profile 2 – Defensive as at 31-12-2025



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
France (continued)						
8,077	Societe Generale SA	EUR	4.000%	16/11/27	8,297	0.01
30,691	Societe Generale SA	EUR	4.750%	28/09/29	32,127	0.02
8,077	Societe Generale SA	EUR	3.625%	13/11/30	8,174	0.01
15,345	Societe Generale SA	EUR	3.750%	15/07/31	15,545	0.01
20,191	Societe Generale SA	EUR	5.250%	06/09/32	20,933	0.02
8,077	Societe Generale SA	EUR	5.625%	02/06/33	8,885	0.01
4,109	Societe Generale SA	EUR	3.750%	02/09/33	4,090	0.00
41	Societe Generale SA	EUR	3.750%	17/05/35	41	0.00
32	Societe Generale SA	EUR	3.875%	20/11/35	32	0.00
74,417	Societe Generale SA	EUR	4.125%	14/05/36	75,076	0.05
86,820	Societe Generale SFH SA	EUR	1.375%	05/05/28	84,666	0.06
24,230	Sogecap SA	EUR	6.500%	16/05/44	27,522	0.02
17,768	Sogecap SA	EUR	5.000%	03/04/45	18,455	0.01
4,038	SPIE SA	EUR	3.750%	28/05/30	4,081	0.00
10,500	Suez SACA	EUR	4.625%	03/11/28	10,971	0.01
12,922	Suez SACA	EUR	5.000%	03/11/32	13,945	0.01
212,153	Ubisoft Entertainment SA	EUR	0.878%	24/11/27	195,577	0.14
2,423	Unibail-Rodamco-Westfield SE	EUR	4.125%	11/12/30	2,517	0.00
39	Unibail-Rodamco-Westfield SE	EUR	1.375%	04/12/31	34	0.00
12,940	Unibail-Rodamco-Westfield SE	EUR	3.875%	11/09/34	12,863	0.01
9,692	Unibail-Rodamco-Westfield SE	EUR	4.875%	31/12/49	9,943	0.01
8,077	Valeo SE	EUR	1.000%	03/08/28	7,691	0.01
8,077	Valeo SE	EUR	5.125%	20/05/31	8,336	0.01
41	Veolia Environnement SA	EUR	2.974%	10/01/31	41	0.00
14,469	Veolia Environnement SA	EUR	2.000%	Perp.	14,102	0.01
36,188	Veolia Environnement SA	EUR	2.250%	Perp.	36,161	0.03
16,177	Veolia Environnement SA	EUR	2.500%	Perp.	15,582	0.01
99,833	Veolia Environnement SA	EUR	4.322%	Perp.	99,526	0.07
8,077	Veolia Environnement SA	EUR	4.371%	Perp.	8,220	0.01
45,090	Veolia Environnement SA	EUR	5.993%	Perp.	48,045	0.03
16,153	Verallia SA	EUR	3.500%	14/11/29	16,131	0.01
24	Verallia SA	EUR	4.375%	14/11/33	24	0.00
4,038	WPP Finance SA	EUR	4.125%	30/05/28	4,147	0.00
					11,646,054	8.42
Germany						
28,326	Aareal Bank AG	EUR	5.875%	29/05/26	28,682	0.02
48,550	Aareal Bank AG	EUR	5.625%	12/12/34	50,584	0.04
15,345	adidas AG	EUR	2.750%	06/11/30	15,178	0.01
16,153	Allianz SE	EUR	4.597%	07/09/38	16,741	0.01
12,115	Allianz SE	EUR	4.252%	05/07/52	12,444	0.01
13,730	Allianz SE	EUR	5.824%	25/07/53	15,355	0.01
11,307	Allianz SE	EUR	4.851%	26/07/54	11,967	0.01
12,115	Allianz SE	EUR	4.431%	25/07/55	12,451	0.01
15	Amprion GmbH	EUR	3.875%	07/09/28	15	0.00
9,692	Amprion GmbH	EUR	2.750%	30/09/29	9,618	0.01
4,038	Amprion GmbH	EUR	3.125%	27/08/30	4,039	0.00
3,255	Amprion GmbH	EUR	3.971%	22/09/32	3,361	0.00
89,243	Amprion GmbH	EUR	4.125%	07/09/34	92,095	0.07
849	Amprion GmbH	EUR	3.850%	27/08/39	820	0.00
11,336	Amprion GmbH	EUR	4.000%	30/09/40	11,050	0.01
12,115	Amprion GmbH	EUR	4.000%	21/05/44	11,474	0.01
7,269	Bayerische Landesbank	EUR	3.625%	04/08/32	7,338	0.01
4,038	Bertelsmann SE & Co. KGaA	EUR	3.375%	28/10/33	3,939	0.00
88,615	Bundesobligation — Series 190	EUR	2.500%	11/10/29	89,152	0.06
1,572,177	Bundesobligation — Series 191	EUR	2.400%	18/04/30	1,572,562	1.14
1,499,025	Bundesobligation — Series 192	EUR	2.200%	10/10/30	1,482,352	1.07
226,143	Bundesobligation — Series G	EUR	1.300%	15/10/27	223,164	0.16
82,789	Bundesobligation — Series G	EUR	2.100%	12/04/29	82,346	0.06
506,038	Bundesrepublik Deutschland Bundesanleihe	EUR	0.500%	15/02/28	489,482	0.35
1,356,118	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/08/30	1,216,199	0.88

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Statement of Investments and other net assets

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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
Germany (continued)						
39,779	Bundesrepublik Deutschland Bundesanleihe	EUR	2.400%	15/11/30	39,690	0.03
1,317,025	Bundesrepublik Deutschland Bundesanleihe	EUR	1.700%	15/08/32	1,246,547	0.90
266,914	Bundesrepublik Deutschland Bundesanleihe	EUR	2.300%	15/02/33	260,866	0.19
69,546	Bundesrepublik Deutschland Bundesanleihe	EUR	2.600%	15/08/33	69,060	0.05
1,758,081	Bundesrepublik Deutschland Bundesanleihe	EUR	2.500%	15/02/35	1,713,377	1.24
125,058	Bundesrepublik Deutschland Bundesanleihe	EUR	2.600%	15/08/35	122,413	0.09
32,248	Bundesrepublik Deutschland Bundesanleihe	EUR	2.500%	15/08/54	26,641	0.02
120,463	Bundesrepublik Deutschland Bundesanleihe	EUR	2.900%	15/08/56	107,442	0.08
24,230	Bundesrepublik Deutschland Bundesanleihe—Series G	EUR	2.300%	15/02/33	23,717	0.02
54,382	Bundesrepublik Deutschland Bundesanleihe—Series G	EUR	2.500%	15/02/35	53,056	0.04
73,377	Bundesschatzanweisungen	EUR	2.200%	11/03/27	73,521	0.05
146,538	Bundesschatzanweisungen	EUR	1.700%	10/06/27	145,771	0.11
534,565	Bundesschatzanweisungen	EUR	2.000%	16/12/27	533,335	0.39
12,115	Ceconomy AG	EUR	6.250%	15/07/29	12,705	0.01
16,153	Cheplapharm Arzneimittel GmbH	EUR	7.125%	15/06/31	16,564	0.01
16,153	Commerzbank AG	EUR	3.000%	14/09/27	16,224	0.01
12,115	Commerzbank AG	EUR	5.250%	25/03/29	12,746	0.01
8,884	Commerzbank AG	EUR	5.125%	18/01/30	9,417	0.01
8,077	Commerzbank AG	EUR	4.625%	17/01/31	8,493	0.01
24,806	Commerzbank AG	EUR	4.000%	16/07/32	25,470	0.02
3,231	Commerzbank AG	EUR	6.750%	05/10/33	3,504	0.00
6,461	Commerzbank AG	EUR	3.875%	02/09/36	6,428	0.00
18,576	Commerzbank AG	EUR	4.125%	20/02/37	18,900	0.01
5,654	Commerzbank AG—Series 1061	EUR	3.625%	14/01/32	5,726	0.00
18,604	Deutsche Bahn AG	EUR	4.000%	23/11/43	18,829	0.01
61,766	Deutsche Bahn AG	EUR	1.125%	29/05/51	32,962	0.02
12,115	Deutsche Bahn AG	EUR	1.600%	Perp.	11,326	0.01
4,038	Deutsche Bank AG	EUR	1.875%	23/02/28	4,004	0.00
808	Deutsche Bank AG	EUR	4.000%	12/07/28	823	0.00
12,115	Deutsche Bank AG	GBP	5.000%	26/02/29	14,020	0.01
4,038	Deutsche Bank AG	EUR	4.500%	12/07/35	4,227	0.00
24,230	Deutsche Boerse AG	EUR	3.875%	28/09/26	24,468	0.02
19	Deutsche Boerse AG	EUR	3.875%	28/09/33	20	0.00
1,615	Deutsche Boerse AG	EUR	1.250%	16/06/47	1,578	0.00
5,654	Deutsche Boerse AG	EUR	2.000%	23/06/48	5,505	0.00
28,844	Deutsche EuroShop AG	EUR	4.500%	15/10/30	29,100	0.02
16,153	Deutsche Pfandbriefbank AG	EUR	4.375%	28/08/26	16,248	0.01
1,615	Deutsche Pfandbriefbank AG	EUR	4.000%	27/01/28	1,638	0.00
9,706	Deutsche Pfandbriefbank AG	EUR	7.125%	04/10/35	10,076	0.01
51,197	Deutsche Post AG	EUR	3.000%	24/03/30	51,579	0.04
16,179	Deutsche Post AG	EUR	4.000%	24/03/40	16,323	0.01
20	Deutsche Telekom AG	EUR	3.250%	20/03/36	19	0.00
4,038	Deutsche Wohnen SE	EUR	1.500%	30/04/30	3,746	0.00
1,615	Deutsche Wohnen SE	EUR	0.500%	07/04/31	1,401	0.00
24,830	DZ Bank AG Deutsche Zentral-Genossenschaftsbank Frankfurt Am Main	EUR	3.706%	15/10/35	24,741	0.02
28,736	E.ON SE	EUR	4.000%	29/08/33	29,860	0.02
6,492	E.ON SE	EUR	3.750%	15/01/36	6,530	0.00
24,520	E.ON SE	EUR	4.000%	16/01/40	24,390	0.02
15	E.ON SE	EUR	4.125%	25/03/44	14	0.00
15,345	Eurogrid GmbH	EUR	3.075%	18/10/27	15,472	0.01
24,806	Eurogrid GmbH	EUR	1.500%	18/04/28	24,159	0.02
11,307	Eurogrid GmbH	EUR	2.886%	16/10/29	11,259	0.01
39	Eurogrid GmbH	EUR	3.722%	27/04/30	40	0.00
3,231	Eurogrid GmbH	EUR	3.279%	05/09/31	3,239	0.00
3,231	Eurogrid GmbH	EUR	3.915%	01/02/34	3,281	0.00
72,927	Eurogrid GmbH	EUR	4.056%	28/05/37	73,309	0.05
53	Evonik Industries AG	EUR	2.250%	25/09/27	53	0.00
8,113	Evonik Industries AG	EUR	4.250%	09/09/55	8,035	0.01
9,765	Fresenius Medical Care AG	EUR	3.125%	08/12/28	9,860	0.01

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Statement of Investments and other net assets

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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
Germany (continued)						
5,654	Fresenius SE & Co. KGaA	EUR	2.750%	15/09/29	5,602	0.00
12,115	Fresenius SE & Co. KGaA	EUR	5.000%	28/11/29	12,975	0.01
17,825	Fresenius SE & Co. KGaA	EUR	5.125%	05/10/30	19,354	0.01
69,208	Hamburg Commercial Bank AG	EUR	3.500%	17/03/28	70,278	0.05
99,269	Hamburg Commercial Bank AG	EUR	4.500%	24/07/28	102,695	0.07
47	Hamburg Commercial Bank AG	EUR	4.750%	02/05/29	49	0.00
6,474	Hamburg Commercial Bank AG	EUR	3.500%	31/01/30	6,542	0.00
3,231	Hannover Rueck SE	EUR	1.125%	18/04/28	3,167	0.00
4,038	Hannover Rueck SE	EUR	1.750%	08/10/40	3,752	0.00
12,115	Hannover Rueck SE	EUR	5.875%	26/08/43	13,591	0.01
8,077	Henkel AG & Co. KGaA	EUR	2.625%	13/09/27	8,096	0.01
71,402	IHO Verwaltungs GmbH*	USD	7.750%	15/11/30	63,931	0.05
61,491	IHO Verwaltungs GmbH*	USD	8.000%	15/11/32	55,362	0.04
17	Infineon Technologies AG	EUR	1.125%	24/06/26	17	0.00
6,461	Infineon Technologies AG	EUR	3.375%	26/02/27	6,527	0.00
58	Infineon Technologies AG	EUR	1.625%	24/06/29	56	0.00
86,187	Infineon Technologies AG	EUR	2.875%	13/02/30	85,789	0.06
24	Infineon Technologies AG	EUR	2.000%	24/06/32	23	0.00
12,115	Infineon Technologies AG	EUR	3.625%	Perp.	12,208	0.01
4,442	KION Group AG	EUR	4.000%	20/11/29	4,570	0.00
6,461	Knorr-Bremse AG	EUR	3.250%	21/09/27	6,522	0.00
13,536	Knorr-Bremse AG	EUR	3.000%	30/09/29	13,611	0.01
17,768	Knorr-Bremse AG	EUR	3.250%	30/09/32	17,958	0.01
135,192	Kreditanstalt fuer Wiederaufbau	EUR	2.000%	15/11/29	132,794	0.10
271,872	Kreditanstalt fuer Wiederaufbau	EUR	3.125%	07/06/30	278,423	0.20
669,606	Kreditanstalt fuer Wiederaufbau	EUR	0.000%	15/09/31	574,759	0.42
108,277	Kreditanstalt fuer Wiederaufbau	EUR	1.375%	07/06/32	99,263	0.07
459,045	Kreditanstalt fuer Wiederaufbau	EUR	2.750%	14/02/33	455,807	0.33
59,906	Land Berlin—Series 530	EUR	0.100%	18/01/41	35,462	0.03
41	LEG Immobilien SE	EUR	0.375%	17/01/26	41	0.00
14	Mercedes-Benz Group AG	EUR	1.125%	06/11/31	12	0.00
9,692	Merck Financial Services GmbH	EUR	1.875%	15/06/26	9,673	0.01
12,403	Merck Financial Services GmbH	EUR	0.375%	05/07/27	12,043	0.01
27,460	Merck KGaA	EUR	3.875%	27/08/54	27,661	0.02
2,423	Merck KGaA	EUR	2.875%	25/06/79	2,370	0.00
59,513	METRO AG	EUR	4.000%	05/03/30	62,116	0.04
24,230	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	EUR	4.250%	26/05/44	24,684	0.02
10,517	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	EUR	3.250%	26/05/49	10,569	0.01
20,999	Norddeutsche Landesbank-Girozentrale	EUR	5.625%	23/08/34	22,218	0.02
129,682	Norddeutsche Landesbank-Girozentrale	EUR	4.375%	10/12/35	131,579	0.10
3,231	Robert Bosch GmbH	EUR	3.625%	02/06/30	3,307	0.00
22	Schaeffler AG	EUR	4.500%	12/05/32	22	0.00
42,170	State of North Rhine-Westphalia	EUR	0.500%	25/11/39	28,534	0.02
80,619	State of North Rhine-Westphalia	EUR	0.600%	04/06/41	52,385	0.04
132,711	State of North Rhine-Westphalia—Series 15YR	EUR	0.000%	12/10/35	97,337	0.07
8,077	Symrise AG	EUR	3.250%	24/09/32	8,028	0.01
3,231	TAG Immobilien AG	EUR	4.250%	04/03/30	3,322	0.00
10,500	Talanx AG	EUR	4.000%	25/10/29	10,879	0.01
8,077	Talanx AG	EUR	1.750%	01/12/42	7,170	0.01
50,640	Techem Verwaltungsgesellschaft 675 GmbH	EUR	4.625%	15/07/32	51,376	0.04
24	Vonovia SE	EUR	0.625%	14/12/29	22	0.00

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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
Germany (continued)						
2,423	Vonovia SE	EUR	5.000%	23/11/30	2,617	0.00
9,692	Vonovia SE	EUR	4.250%	10/04/34	9,938	0.01
8,108	Vonovia SE	EUR	4.000%	12/11/36	7,990	0.01
21,674	Wuestenrot Bausparkasse AG	EUR	2.875%	30/09/33	21,357	0.02
					13,192,588	9.54
Greece						
8,334	Alpha Bank SA	EUR	3.125%	30/10/31	8,251	0.01
94,758	Alpha Bank SA	EUR	6.000%	13/09/34	102,199	0.07
19	Eurobank Ergasias Services & Holdings SA	EUR	6.250%	25/04/34	20	0.00
9,420	Eurobank SA	EUR	4.000%	24/09/30	9,684	0.01
4,038	Eurobank SA	EUR	4.875%	30/04/31	4,294	0.00
77,316	Eurobank SA	EUR	4.250%	30/04/35	77,458	0.06
15	Eurobank SA	EUR	4.000%	07/02/36	15	0.00
50,264	Hellenic Republic Government Bonds*	EUR	3.375%	15/06/34	50,549	0.04
360,163	Hellenic Republic Government Bonds*	EUR	3.625%	15/06/35	365,738	0.26
74,205	Hellenic Republic Government Bonds*	EUR	4.375%	18/07/38	79,464	0.06
12,162	National Bank of Greece SA	EUR	4.500%	29/01/29	12,605	0.01
15	National Bank of Greece SA	EUR	2.750%	21/07/29	15	0.00
10,709	Piraeus Bank SA	EUR	3.000%	03/12/28	10,716	0.01
29,667	Piraeus Bank SA	EUR	4.625%	17/07/29	30,863	0.02
15,345	Piraeus Bank SA	EUR	6.750%	05/12/29	16,912	0.01
19,710	Piraeus Bank SA	EUR	5.000%	16/04/30	20,833	0.01
4,951	Piraeus Bank SA	EUR	3.375%	02/12/31	4,925	0.00
26,253	Piraeus Bank SA	EUR	5.375%	18/09/35	27,480	0.02
					822,021	0.59
Guatemala						
8,334	Guatemala Government Bonds	USD	4.900%	01/06/30	7,096	0.00
12,751	Guatemala Government Bonds	USD	6.550%	06/02/37	11,672	0.01
12,168	Guatemala Government Bonds	USD	4.650%	07/10/41	9,002	0.01
41,671	Guatemala Government Bonds	USD	6.125%	01/06/50	34,891	0.03
110,512	Guatemala Government Bonds	USD	6.875%	15/08/55	100,801	0.07
					163,462	0.12
Guernsey						
21,807	Sirius Real Estate Ltd.	EUR	4.000%	22/01/32	21,732	0.02
					21,732	0.02
Honduras						
53,922	Honduras Government International Bonds	USD	8.625%	27/11/34	51,723	0.04
					51,723	0.04
Hong Kong						
47,376	Lenovo Group Ltd.	USD	6.536%	27/07/32	44,157	0.03
					44,157	0.03
Hungary						
11,918	Hungary Government International Bonds	USD	6.250%	22/09/32	10,842	0.01
5,834	Hungary Government International Bonds	USD	3.125%	21/09/51	3,084	0.00
112,929	Hungary Government International Bonds	USD	6.750%	23/09/55	100,727	0.07
45,271	Hungary Government International Bonds—Series 10Y	EUR	5.375%	12/09/33	48,579	0.04
9,834	Hungary Government International Bonds—Series 30Y	USD	7.625%	29/03/41	9,843	0.01
3,667	Hungary Government International Bonds—Series 30Y	EUR	1.500%	17/11/50	1,853	0.00
31,752	Hungary Government International Bonds—Series 6Y	EUR	4.000%	25/07/29	32,644	0.02

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BONDS					EUR	%
Hungary (continued)						
23,438	OTP Bank Nyrt	EUR	6.125%	05/10/27	24,050	0.02
19,246	OTP Bank Nyrt	EUR	4.750%	12/06/28	19,694	0.01
38,337	OTP Bank Nyrt	USD	7.300%	30/07/35	34,356	0.02
12,115	Raiffeisen Bank zrt	EUR	5.150%	23/05/30	12,690	0.01
20,999	Raiffeisen Bank zrt	EUR	4.191%	01/07/31	21,112	0.02
					319,474	0.23
Iceland						
18,576	Arion Banki Hf.	EUR	7.250%	25/05/26	18,953	0.01
8,076	Arion Banki Hf.	EUR	3.625%	27/05/30	8,112	0.00
32,501,581	Iceland Rikisbref	ISK	6.500%	24/01/31	219,388	0.16
60,159,070	Iceland Rikisbref	ISK	7.000%	17/09/35	423,746	0.31
9,389,147	Iceland Rikisbref	ISK	6.500%	15/02/38	64,056	0.05
73,176,750	Iceland Rikisbref	ISK	4.500%	17/02/42	402,806	0.29
7,786	Landsbankinn Hf.	EUR	5.000%	13/05/28	8,146	0.01
					1,145,207	0.83
India						
20,836	GMR Hyderabad International Airport Ltd.	USD	4.750%	02/02/26	17,728	0.01
30,670	JSW Hydro Energy Ltd.	USD	4.125%	18/05/31	24,337	0.02
42,129	ReNew Wind Energy AP2/ReNew Power Pvt Ltd.	USD	4.500%	14/07/28	34,450	0.02
23,776	Varanasi Aurangabad Nh-2 Tollway Pvt Ltd.	USD	5.900%	28/02/34	21,134	0.02
					97,649	0.07
Indonesia						
30,628	Bank Mandiri Persero Tbk. PT	USD	5.500%	04/04/26	26,186	0.02
37,504	Bank Mandiri Persero Tbk. PT	USD	4.900%	24/03/28	32,334	0.02
39,688	Bank Negara Indonesia Persero Tbk. PT	USD	5.280%	05/04/29	34,691	0.03
					93,211	0.07
Ireland						
4,038	AIB Group PLC	EUR	2.250%	04/04/28	4,023	0.00
20,999	AIB Group PLC	EUR	5.750%	16/02/29	22,271	0.02
12,115	AIB Group PLC	EUR	4.625%	23/07/29	12,634	0.01
2,436	AIB Group PLC	EUR	5.250%	23/10/31	2,651	0.00
12,115	AIB Group PLC	EUR	4.625%	20/05/35	12,600	0.01
22	AIB Group PLC	EUR	4.000%	26/03/36	22	0.00
56,081	Amazon Conservation DAC	USD	6.034%	16/01/42	49,627	0.04
7,996	Atlas Copco Finance DAC	EUR	3.500%	01/04/35	7,966	0.01
4,846	Bank of Ireland Group PLC	EUR	4.875%	16/07/28	5,024	0.00
18,431	Bank of Ireland Group PLC	EUR	4.625%	13/11/29	19,330	0.01
38,864	Bank of Ireland Group PLC	EUR	3.625%	19/05/32	39,265	0.03
8,076	Bank of Ireland Group PLC	EUR	6.750%	01/03/33	8,621	0.01
1,615	Bank of Ireland Group PLC	EUR	4.750%	10/08/34	1,676	0.00
65,289	Bank of Ireland Group PLC	EUR	3.625%	10/11/36	63,637	0.05
8,077	BMS Ireland Capital Funding DAC	EUR	3.857%	10/11/38	7,952	0.01
98,763	CA Auto Bank SpA	EUR	4.750%	25/01/27	100,857	0.07
4,846	CRH SMW Finance DAC	EUR	4.000%	11/07/27	4,963	0.00
11	CRH SMW Finance DAC	EUR	4.000%	11/07/31	11	0.00
16,153	CRH SMW Finance DAC	EUR	4.250%	11/07/35	16,663	0.01
60	Dell Bank International DAC	EUR	0.500%	27/10/26	59	0.00
6,405	DXC Capital Funding DAC	EUR	4.250%	09/12/30	6,406	0.01
164,087	Eaton Capital ULC	EUR	3.802%	21/05/36	164,781	0.12
16,153	Fiserv Funding ULC	EUR	3.500%	15/06/32	15,847	0.01
86,343	Fiserv Funding ULC	EUR	4.000%	15/06/36	84,746	0.06
30,691	Grenke Finance PLC	EUR	7.875%	06/04/27	32,582	0.02
28,268	Grenke Finance PLC	EUR	5.125%	04/01/29	29,297	0.02
1,615	Grenke Finance PLC	EUR	5.250%	08/04/30	1,700	0.00
47,320	Hammerson Ireland Finance DAC	EUR	1.750%	03/06/27	46,757	0.03
310,072	Ireland Government Bonds	EUR	0.000%	18/10/31	266,309	0.19
11,307	Johnson Controls International PLC	EUR	4.250%	23/05/35	11,773	0.01
3,231	Kerry Group Financial Services Unltd. Co.	EUR	0.875%	01/12/31	2,824	0.00
11,218	Kerry Group Financial Services Unltd. Co.	EUR	3.750%	05/09/36	11,134	0.01
11,307	Kingspan Securities Ireland DAC	EUR	3.500%	31/10/31	11,318	0.01

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



Statement of Investments and other net assets

AAF Profile 2 – Defensive as at 31-12-2025



Nominal	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)						
8,076	Linde PLC	EUR	2.625%	18/02/29	8,063	0.01
4,038	Linde PLC	EUR	3.750%	04/06/44	3,842	0.00
106,293	Permanent TSB Group Holdings PLC	EUR	6.625%	30/06/29	115,403	0.08
86,448	Permanent TSB Group Holdings PLC	EUR	4.250%	10/07/30	89,741	0.07
78,386	Permanent TSB Group Holdings PLC	EUR	3.875%	22/12/35	78,366	0.06
60,869	Smurfit Kappa Treasury ULC	EUR	3.489%	24/11/31	60,857	0.05
51	Smurfit Kappa Treasury ULC	EUR	3.454%	27/11/32	51	0.00
1,615	Smurfit Kappa Treasury ULC	EUR	3.807%	27/11/36	1,581	0.00
4,038	Vodafone International Financing DAC	EUR	3.750%	02/12/34	4,064	0.00
4,846	Zurich Finance Ireland Designated Activity Co.	EUR	1.875%	17/09/50	4,518	0.00
					1,431,812	1.04
Isle of Man						
42,088	AngloGold Ashanti Holdings PLC	USD	3.750%	01/10/30	34,368	0.03
					34,368	0.03
Italy						
2,423	Aeroporti di Roma SpA	EUR	3.625%	15/06/32	2,428	0.00
2,423	Aeroporti di Roma SpA	EUR	4.875%	10/07/33	2,597	0.00
79,491	ASTM SpA	EUR	3.375%	16/02/32	77,824	0.06
155,601	ASTM SpA	EUR	2.375%	25/11/33	139,210	0.10
2,436	Autostrade per l'Italia SpA	EUR	4.250%	28/06/32	2,525	0.00
13,751	Autostrade per l'Italia SpA	EUR	5.125%	14/06/33	14,841	0.01
17,768	Autostrade per l'Italia SpA	EUR	4.625%	28/02/36	18,423	0.01
160,990	Banco BPM SpA	EUR	0.750%	15/03/27	158,113	0.11
1,615	Banco BPM SpA	EUR	6.000%	21/01/28	1,671	0.00
4,038	Banco BPM SpA	EUR	4.875%	17/01/30	4,254	0.00
1,615	Banco BPM SpA	EUR	3.125%	23/10/31	1,597	0.00
16,153	Banco BPM SpA	EUR	4.500%	26/11/36	16,641	0.01
10,500	BPER Banca SpA	EUR	4.250%	20/02/30	10,885	0.01
8,077	BPER Banca SpA	EUR	3.875%	25/07/32	8,153	0.01
86,820	Credit Agricole Italia SpA	EUR	3.500%	15/07/33	88,556	0.06
42,478	Enel SpA	EUR	4.250%	Perp.	43,133	0.03
36,171	Enel SpA	EUR	4.500%	Perp.	36,499	0.03
61,491	Enel SpA—Series 6.5Y	EUR	1.375%	Perp.	59,793	0.04
16,961	Ferrovie dello Stato Italiane SpA	EUR	3.750%	14/04/27	17,262	0.01
15,568	Fibercop SpA	EUR	4.750%	30/06/30	15,873	0.01
1,615	Generali	EUR	3.875%	29/01/29	1,663	0.00
16,153	Generali	EUR	5.800%	06/07/32	17,977	0.01
4,071	Generali	EUR	5.399%	20/04/33	4,434	0.00
9,692	Generali	EUR	4.156%	03/01/35	9,738	0.01
8,884	Generali	EUR	5.500%	27/10/47	9,266	0.01
35,340	Iccrea Banca SpA	EUR	4.250%	05/02/30	36,606	0.03
95,187	Infrastrutture Wireless Italiane SpA	EUR	3.625%	13/10/32	93,989	0.07
8,077	Intesa Sanpaolo Assicurazioni SpA	EUR	4.217%	05/03/35	8,110	0.01
3,231	Intesa Sanpaolo SpA	EUR	4.750%	06/09/27	3,350	0.00
33,808	Intesa Sanpaolo SpA	EUR	5.000%	08/03/28	34,820	0.03
34	Intesa Sanpaolo SpA	EUR	1.750%	04/07/29	33	0.00
4,846	Intesa Sanpaolo SpA	EUR	5.250%	13/01/30	5,258	0.00
8,077	Intesa Sanpaolo SpA	EUR	4.875%	19/05/30	8,669	0.01
4,038	Intesa Sanpaolo SpA	GBP	5.148%	10/06/30	4,666	0.00
21	Intesa Sanpaolo SpA	EUR	3.625%	16/10/30	22	0.00
8,086	Intesa Sanpaolo SpA	EUR	5.125%	29/08/31	8,843	0.01
6,461	Intesa Sanpaolo SpA	EUR	5.625%	08/03/33	7,272	0.01
1,615	Intesa Sanpaolo SpA	GBP	6.625%	31/05/33	2,020	0.00
3,457	Intesa Sanpaolo SpA	EUR	6.184%	20/02/34	3,732	0.00
167,253	Italy Buoni Poliennali Del Tesoro	EUR	2.650%	15/06/28	168,358	0.12
27,323	Italy Buoni Poliennali Del Tesoro	EUR	3.000%	01/10/29	27,705	0.02
508,518	Italy Buoni Poliennali Del Tesoro	EUR	2.950%	01/07/30	513,439	0.37

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Statement of Investments and other net assets

AAF Profile 2 – Defensive as at 31-12-2025



Nominal	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)						
96,743	Italy Buoni Poliennali Del Tesoro	EUR	3.600%	01/10/35	97,822	0.07
1,113,800	Italy Buoni Poliennali Del Tesoro—Series 10Y	EUR	2.050%	01/08/27	1,112,416	0.81
872,515	Italy Buoni Poliennali Del Tesoro—Series 10Y	EUR	2.000%	01/02/28	868,457	0.63
661,385	Italy Buoni Poliennali Del Tesoro—Series 10Y*	EUR	0.600%	01/08/31	584,117	0.42
332,814	Italy Buoni Poliennali Del Tesoro—Series 10Y*	EUR	0.950%	01/12/31	297,199	0.22
217,728	Italy Buoni Poliennali Del Tesoro—Series 10Y	EUR	4.350%	01/11/33	234,523	0.17
573,014	Italy Buoni Poliennali Del Tesoro—Series 10Y	EUR	4.200%	01/03/34	610,802	0.44
358,007	Italy Buoni Poliennali Del Tesoro—Series 10Y	EUR	3.850%	01/07/34	371,594	0.27
2,108,587	Italy Buoni Poliennali Del Tesoro—Series 10Y*	EUR	3.650%	01/08/35	2,141,979	1.55
93,987	Italy Buoni Poliennali Del Tesoro—Series 10Y	EUR	3.450%	01/02/36	93,559	0.07
524,083	Italy Buoni Poliennali Del Tesoro—Series 11Y	EUR	1.350%	01/04/30	497,082	0.36
49,612	Italy Buoni Poliennali Del Tesoro—Series 11Y	EUR	0.900%	01/04/31	44,990	0.03
6,220	Italy Buoni Poliennali Del Tesoro—Series 13Y*	EUR	4.050%	30/10/37	6,451	0.01
1,080,912	Italy Buoni Poliennali Del Tesoro—Series 5Y	EUR	1.100%	01/04/27	1,067,769	0.77
40,196	Italy Buoni Poliennali Del Tesoro—Series 5Y	EUR	3.350%	01/07/29	41,251	0.03
186,788	Italy Buoni Poliennali Del Tesoro—Series 5Y*	EUR	2.700%	01/10/30	186,257	0.14
219,779	Italy Buoni Poliennali Del Tesoro—Series 7Y	EUR	0.450%	15/02/29	206,666	0.15
107,117	Italy Buoni Poliennali Del Tesoro—Series 7Y	EUR	2.800%	15/06/29	108,106	0.08
377,828	Italy Buoni Poliennali Del Tesoro—Series 7Y*	EUR	3.500%	15/02/31	389,871	0.28
74,533	Italy Buoni Poliennali Del Tesoro—Series 7Y*	EUR	3.250%	15/07/32	75,380	0.06
258,724	Italy Buoni Poliennali Del Tesoro—Series 7Y*	EUR	3.250%	15/11/32	260,834	0.19
181,505	Italy Buoni Poliennali Del Tesoro—Series 8Y*	EUR	4.000%	30/10/31	192,207	0.14
24,230	Mediobanca Banca di Credito Finanziario SpA	EUR	4.250%	18/09/35	24,677	0.02
3,231	Nexi SpA	EUR	2.125%	30/04/29	3,114	0.00
5,654	Prysmian SpA	EUR	3.625%	28/11/28	5,732	0.00
59,421	Prysmian SpA	EUR	5.250%	Perp.	61,937	0.05
21,720	Terna - Rete Elettrica Nazionale	EUR	1.000%	10/04/26	21,652	0.02
12,156	Terna - Rete Elettrica Nazionale	EUR	3.000%	22/07/31	12,023	0.01
18,576	Terna - Rete Elettrica Nazionale	EUR	4.750%	Perp.	19,256	0.01
22	UniCredit SpA	EUR	2.200%	22/07/27	22	0.00
24,230	UniCredit SpA	EUR	5.850%	15/11/27	24,930	0.02
4,038	UniCredit SpA	EUR	0.925%	18/01/28	3,978	0.00
31	UniCredit SpA	EUR	0.800%	05/07/29	29	0.00
8,077	UniCredit SpA	EUR	3.300%	16/07/29	8,173	0.01
2,423	UniCredit SpA	EUR	4.600%	14/02/30	2,546	0.00
4,050	UniCredit SpA	EUR	4.000%	05/03/34	4,156	0.00
4,038	UniCredit SpA	EUR	5.375%	16/04/34	4,269	0.00
4,038	UniCredit SpA	EUR	4.200%	11/06/34	4,148	0.00
4,038	UniCredit SpA	EUR	4.175%	24/06/37	4,103	0.00
2,423	Unipol Assicurazioni SpA	EUR	4.900%	23/05/34	2,541	0.00
					11,386,866	8.24
Ivory Coast						
2,467	Ivory Coast Government International Bonds	EUR	4.875%	30/01/32	2,398	0.00

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Statement of Investments and other net assets
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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
Ivory Coast (continued)						
4,038	Ivory Coast Government International Bonds	USD	5.750%	31/12/32	3,456	0.01
19,002	Ivory Coast Government International Bonds	EUR	6.625%	22/03/48	17,214	0.01
					23,068	0.02
Jamaica						
61,840	Jamaica Government International Bonds	USD	7.875%	28/07/45	63,863	0.05
8,721	TransJamaican Highway Ltd.	USD	5.750%	10/10/36	6,920	0.00
					70,783	0.05
Japan						
130,606	East Japan Railway Co.	EUR	3.533%	04/09/36	128,418	0.09
3,231	East Japan Railway Co.	EUR	3.727%	02/09/37	3,204	0.00
12,115	East Japan Railway Co.	EUR	4.110%	22/02/43	11,863	0.01
22,849	East Japan Railway Co.	EUR	4.389%	05/09/43	23,081	0.02
97,711,373	Japan Government Forty Year Bonds—Series 17	JPY	2.200%	20/03/64	386,381	0.28
187,091,941	Japan Government Ten Year Bonds—Series 346	JPY	0.100%	20/03/27	1,006,080	0.73
18,927,976	Japan Government Thirty Year Bonds—Series 82	JPY	1.800%	20/03/54	73,491	0.05
103,595,139	Japan Government Thirty Year Bonds—Series 83	JPY	2.200%	20/06/54	442,638	0.32
193,980,266	Japan Government Thirty Year Bonds—Series 84	JPY	2.100%	20/09/54	808,563	0.59
6,961,252	Japan Government Thirty Year Bonds—Series 85	JPY	2.300%	20/12/54	30,380	0.02
40,789,623	Japan Government Thirty Year Bonds—Series 87	JPY	2.800%	20/06/55	198,442	0.15
5,957,135	Japan Government Thirty Year Bonds—Series 88	JPY	3.200%	20/09/55	31,403	0.02
4,038	Mitsubishi UFJ Financial Group, Inc.	EUR	0.848%	19/07/29	3,774	0.00
8,077	Mizuho Financial Group, Inc.	EUR	3.490%	05/09/27	8,204	0.01
7,988	Mizuho Financial Group, Inc.	EUR	3.460%	27/08/30	8,104	0.01
4,038	Mizuho Financial Group, Inc.	EUR	4.416%	20/05/33	4,246	0.00
30	Mizuho Financial Group, Inc.	EUR	3.767%	27/08/34	30	0.00
12,115	Nippon Life Insurance Co.	EUR	4.114%	23/01/55	12,039	0.01
3,424	Nippon Life Insurance Co.	EUR	4.165%	02/09/55	3,387	0.00
16,153	NTT Finance Corp.	EUR	2.906%	16/03/29	16,181	0.01
127,677	NTT Finance Corp.	EUR	3.678%	16/07/33	128,486	0.09
43,359	NTT Finance Corp.	EUR	4.091%	16/07/37	43,924	0.03
3,231	ORIX Corp.	EUR	3.447%	22/10/31	3,232	0.00
24,722	SoftBank Group Corp.	EUR	5.250%	10/10/29	25,147	0.02
17,768	SoftBank Group Corp.	EUR	5.875%	10/07/31	18,212	0.01
3,231	Sumitomo Mitsui Financial Group, Inc.	EUR	1.546%	15/06/26	3,222	0.00
2,423	Sumitomo Mitsui Financial Group, Inc.	EUR	3.318%	07/10/31	2,434	0.00
12,130	Takeda Pharmaceutical Co. Ltd.	EUR	2.250%	21/11/26	12,122	0.01
6,489	Takeda Pharmaceutical Co. Ltd.	EUR	3.000%	21/11/30	6,453	0.01
20	Takeda Pharmaceutical Co. Ltd.	EUR	1.375%	09/07/32	18	0.00
					3,443,159	2.49
Jersey						
20,191	Aptiv Swiss Holdings Ltd.	EUR	4.250%	11/06/36	20,043	0.01
41	Gatwick Funding Ltd.	EUR	3.625%	16/10/33	41	0.00
16,153	Heathrow Funding Ltd.	EUR	4.500%	11/07/33	17,020	0.01
21,606	Heathrow Funding Ltd.	EUR	3.875%	16/01/36	21,345	0.02
					58,449	0.04
Jordan						
4,667	Jordan Government International Bonds	USD	5.850%	07/07/30	4,016	0.00
37,254	Jordan Government International Bonds	USD	7.375%	10/10/47	31,909	0.03
					35,925	0.03

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Statement of Investments and other net assets
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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
Kazakhstan						
41,671	Development Bank of Kazakhstan JSC	USD	4.600%	31/01/31	35,174	0.03
					35,174	0.03
Kuwait						
41,096	Burgan Bank SAK	USD	2.750%	15/12/31	34,126	0.02
					34,126	0.02
Latvia						
3,776	Latvia Government International Bonds	EUR	3.500%	17/01/28	3,854	0.00
729,274	Latvia Government International Bonds	EUR	3.875%	22/05/29	757,641	0.55
4,762	Latvia Government International Bonds	EUR	2.875%	21/05/30	4,751	0.00
2,791	Latvia Government International Bonds	EUR	3.000%	24/01/32	2,776	0.00
7,028	Latvia Government International Bonds	EUR	3.500%	02/10/35	6,917	0.01
					775,939	0.56
Lithuania						
8,884	Akropolis Group Uab	EUR	6.000%	15/05/30	9,353	0.01
17,599	Arteas Bankas AB	EUR	3.739%	07/10/29	17,619	0.01
5,419	Lithuania Government International Bonds	EUR	2.875%	28/01/30	5,444	0.00
11,987	Lithuania Government International Bonds	EUR	3.500%	13/02/34	12,085	0.01
27,585	Lithuania Government International Bonds	EUR	3.625%	10/03/36	27,244	0.02
14,121	Lithuania Government International Bonds	EUR	4.250%	10/09/45	13,862	0.01
					85,607	0.06
Luxembourg						
10,499	Aegea Finance SARL	USD	9.000%	20/01/31	9,468	0.01
4,038	Aegea Finance SARL	USD	7.625%	20/01/36	3,286	0.00
0	Aroundtown Finance SARL**	EUR	7.125%	Perp.	0	0.00
8,077	Becton Dickinson Euro Finance SARL	EUR	4.029%	07/06/36	8,135	0.01
16,153	CBRE Europe Logistics Partners SCA SICAV-SIF	EUR	3.500%	22/09/32	15,823	0.01
24,230	CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund	EUR	4.750%	27/03/34	25,261	0.02
1,615	CNH Industrial Finance Europe SA	EUR	1.625%	03/07/29	1,547	0.00
4,038	CPI Property Group SA	GBP	4.000%	22/01/28	4,422	0.00
2,835	CPI Property Group SA	EUR	7.000%	07/05/29	3,019	0.00
2,019	DH Europe Finance II SARL	EUR	0.750%	18/09/31	1,774	0.00
72,343	Essendi SA	EUR	5.375%	15/05/30	74,550	0.05
53,534	Essendi SA	EUR	5.500%	15/11/31	55,052	0.04
23,873	Essendi SA	EUR	5.625%	15/05/32	24,551	0.02
9,692	Eurofins Scientific SE	EUR	4.750%	06/09/30	10,267	0.01
8,244	Eurofins Scientific SE	EUR	3.875%	05/02/33	8,243	0.01
8,077	Eurofins Scientific SE	EUR	6.750%	Perp.	8,589	0.01
10,572	GELF Bond Issuer I SA	EUR	3.625%	27/11/31	10,577	0.01
3,231	Grand City Properties SA	EUR	1.500%	Perp.	3,187	0.00
1,615	Helvetia Europe SA	EUR	2.750%	30/09/41	1,528	0.00
53	Highland Holdings SARL	EUR	2.875%	19/11/27	53	0.00
24,860	InPost SA	EUR	4.000%	01/04/31	24,905	0.02
92,650	Logicor Financing SARL	EUR	4.625%	25/07/28	96,335	0.07
38,449	Logicor Financing SARL	EUR	0.875%	14/01/31	33,848	0.02
35,810	Millicom International Cellular SA	USD	6.250%	25/03/29	30,792	0.02
57,874	Millicom International Cellular SA	USD	7.375%	02/04/32	51,254	0.04
18,860	Minerva Luxembourg SA (traded in Singapore)	USD	8.875%	13/09/33	17,567	0.01
2,534	Minerva Luxembourg SA (traded in United States)	USD	8.875%	13/09/33	2,360	0.00
4,038	Nestle Finance International Ltd.	EUR	3.000%	23/09/33	3,995	0.00
33,704	Nexa Resources SA	USD	6.750%	09/04/34	30,729	0.02

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BONDS					EUR	%
Luxembourg (continued)						
28	P3 Group SARL	EUR	0.875%	26/01/26	28	0.00
45	P3 Group SARL	EUR	1.625%	26/01/29	43	0.00
94,833	P3 Group SARL	EUR	4.625%	13/02/30	99,228	0.07
8,891	P3 Group SARL	EUR	4.000%	19/04/32	8,954	0.01
41,134	P3 Group SARL	EUR	3.750%	02/04/33	40,511	0.03
4,038	Prologis International Funding II SA	EUR	3.625%	07/03/30	4,108	0.00
8,884	Prologis International Funding II SA	EUR	4.625%	21/02/35	9,380	0.01
12,922	Prologis International Funding II SA	EUR	4.375%	01/07/36	13,289	0.01
8,077	Rede D'or Finance SARL*	USD	6.450%	09/09/35	7,077	0.01
16,668	Rede D'or Finance SARL	USD	6.450%	09/09/35	14,606	0.01
25,003	Sabesp Lux SARL	USD	5.625%	20/08/30	21,388	0.02
65,177	SELP Finance SARL	EUR	1.500%	20/12/26	64,550	0.05
4,038	SELP Finance SARL	EUR	3.750%	10/08/27	4,097	0.00
54,478	SELP Finance SARL	EUR	3.750%	16/01/32	54,747	0.04
99,910	SES SA	EUR	4.125%	24/06/30	100,171	0.07
78,762	SES SA	EUR	4.875%	24/06/33	78,902	0.06
44,287	SES SA	EUR	5.500%	12/09/54	42,861	0.03
4,038	Shurgard Luxembourg SARL	EUR	3.625%	22/10/34	3,921	0.00
56	Shurgard Luxembourg SARL	EUR	4.000%	27/05/35	55	0.00
128,439	SIG Combibloc PurchaseCo SARL	EUR	3.750%	19/03/30	129,989	0.09
8,348	State of the Grand-Duchy of Luxembourg	EUR	3.000%	02/03/33	8,392	0.01
3,704	State of the Grand-Duchy of Luxembourg	EUR	2.875%	01/03/34	3,686	0.00
1,333	State of the Grand-Duchy of Luxembourg	EUR	2.625%	23/10/34	1,293	0.00
4,775	State of the Grand-Duchy of Luxembourg	EUR	2.900%	17/09/35	4,688	0.00
11,461	Tyco Electronics Group SA	EUR	2.500%	06/05/28	11,443	0.01
118,628	Tyco Electronics Group SA	EUR	3.250%	31/01/33	117,670	0.08
26,669	Usiminas International SARL	USD	7.500%	27/01/32	23,587	0.02
					1,429,781	1.03
Macedonia						
26,180	North Macedonia Government International Bonds	EUR	1.625%	10/03/28	24,978	0.02
					24,978	0.02
Mauritius						
22,036	HTA Group Ltd.	USD	7.500%	04/06/29	19,413	0.01
29,857	India Cleantech Energy	USD	4.700%	10/08/26	25,204	0.02
					44,617	0.03
Mexico						
6,461	America Movil SAB de CV	EUR	0.750%	26/06/27	6,299	0.01
4,038	America Movil SAB de CV	GBP	4.948%	22/07/33	4,594	0.00
82,124	Cemex SAB de CV	USD	5.125%	Perp.	69,960	0.05
191,945	Cemex SAB de CV	USD	7.200%	Perp.	170,650	0.12
22,928	Cibanco SA Ibm/PLA Administradora Industrial S de Real de CV	USD	4.962%	18/07/29	19,608	0.01
26,670	Corp. Inmobiliaria Vesta SAB de CV	USD	3.625%	13/05/31	21,131	0.02
44,171	Fomento Economico Mexicano SAB de CV	EUR	1.000%	28/05/33	36,414	0.03
39,454	Gruma SAB de CV	USD	5.761%	09/12/54	33,787	0.02
25,394	Mexico City Airport Trust	USD	5.500%	31/07/47	19,005	0.01
10,661	Mexico Government International Bonds	USD	6.000%	13/05/30	9,529	0.01
8,077	Mexico Government International Bonds	EUR	4.490%	25/05/32	8,267	0.01
57,133	Mexico Government International Bonds	EUR	4.500%	19/03/34	57,154	0.04
46,514	Mexico Government International Bonds	EUR	5.125%	19/03/38	46,370	0.03
160,850	Mexico Government International Bonds	USD	7.375%	13/05/55	147,880	0.11

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Statement of Investments and other net assets
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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
Mexico (continued)						
143,182	Mexico Government International Bonds	USD	5.750%	12/10/10	102,712	0.07
25,003	Sitios Latinoamerica SAB de CV	USD	5.375%	04/04/32	21,401	0.02
					774,761	0.56
Montenegro						
17,425	Montenegro Government International Bonds	EUR	4.875%	01/04/32	17,643	0.01
					17,643	0.01
Morocco						
4,334	Morocco Government International Bonds	USD	6.500%	08/09/33	4,015	0.00
105,178	Morocco Government International Bonds	EUR	4.750%	02/04/35	107,544	0.08
71,074	Morocco Government International Bonds	USD	5.500%	11/12/42	57,992	0.04
					169,551	0.12
Netherlands						
1,615	ABB Finance BV	EUR	3.125%	15/01/29	1,636	0.00
8,077	ABB Finance BV	EUR	3.375%	15/01/34	8,092	0.01
47,023	Abertis Infraestructuras Finance BV	EUR	4.746%	Perp.	48,012	0.03
69,989	Abertis Infraestructuras Finance BV	EUR	4.870%	Perp.	72,130	0.05
24	ABN AMRO Bank NV	EUR	2.750%	04/06/29	24	0.00
58	ABN AMRO Bank NV	EUR	3.000%	22/09/32	57	0.00
808	ABN AMRO Bank NV	EUR	5.125%	22/02/33	839	0.00
24,230	Achmea BV	EUR	6.750%	26/12/43	28,044	0.02
10,249	Achmea BV	EUR	5.625%	02/11/44	11,114	0.01
3,231	AGCO International Holdings BV	EUR	0.800%	06/10/28	3,054	0.00
7,269	Akzo Nobel NV	EUR	4.000%	24/05/33	7,402	0.01
46,913	Akzo Nobel NV	EUR	3.750%	16/09/34	46,282	0.03
22,713	Akzo Nobel NV	EUR	4.000%	31/03/35	22,741	0.02
78,674	Alliander NV	EUR	4.125%	Perp.	78,424	0.06
8,077	Alliander NV	EUR	4.500%	Perp.	8,362	0.01
22,634	America Movil BV	EUR	3.000%	30/09/30	22,512	0.02
9,740	Arcadis NV	EUR	4.875%	28/02/28	10,100	0.01
4,038	ASML Holding NV	EUR	1.625%	28/05/27	4,001	0.00
148,835	ASN Bank NV	EUR	4.625%	23/11/27	153,576	0.11
49,648	ASN Bank NV	EUR	3.625%	21/10/31	49,957	0.04
16	ASR Nederland NV	EUR	3.625%	12/12/28	16	0.00
20,474	ASR Nederland NV	EUR	7.000%	07/12/43	24,170	0.02
3,231	ASR Nederland NV	EUR	3.375%	02/05/49	3,239	0.00
98,923	Athora Netherlands NV	EUR	5.375%	31/08/32	101,520	0.07
7,269	BMW Finance NV	EUR	3.750%	20/11/34	7,353	0.01
24,230	BMW International Investment BV	EUR	3.125%	27/08/30	24,331	0.02
3,231	BMW International Investment BV	EUR	3.500%	17/11/32	3,251	0.00
3,231	Brenntag Finance BV	EUR	3.750%	24/04/28	3,296	0.00
4,038	Brenntag Finance BV	EUR	3.875%	24/04/32	4,084	0.00
24,230	Citycon Treasury BV	EUR	6.500%	08/03/29	24,586	0.02
15,765	Citycon Treasury BV	EUR	5.000%	11/03/30	15,021	0.01
8,077	CNH Industrial NV	EUR	3.875%	03/09/35	7,925	0.01
10,499	Cooperatieve Rabobank UA	EUR	4.233%	25/04/29	10,853	0.01
4,050	Cooperatieve Rabobank UA	EUR	3.822%	26/07/34	4,128	0.00
85	Cooperatieve Rabobank UA	EUR	3.548%	08/10/35	84	0.00
16,153	CTP NV	EUR	4.750%	05/02/30	16,973	0.01
1,615	CTP NV	EUR	3.875%	21/11/32	1,605	0.00
110,782	CTP NV	EUR	4.250%	10/03/35	110,122	0.08
36,171	Darling Global Finance BV	EUR	4.500%	15/07/32	36,726	0.03
89,611	Digital Dutch Finco BV	EUR	3.875%	13/09/33	89,162	0.06
73	Digital Dutch Finco BV	EUR	3.875%	15/03/35	72	0.00
21,128	DSM BV	EUR	3.625%	02/07/34	21,185	0.02
12,922	DSM BV	EUR	3.375%	25/02/36	12,526	0.01
12,139	DSV Finance BV	EUR	2.875%	06/11/26	12,194	0.01
23,664	DSV Finance BV	EUR	3.125%	06/11/28	23,946	0.02
105,436	DSV Finance BV	EUR	3.250%	06/11/30	106,243	0.08
53,231	DSV Finance BV	EUR	3.375%	06/11/32	53,222	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	%
Netherlands (continued)						
5,654	ELM BV for Helvetia Schweizerische Versicherungsgesellschaft AG	EUR	3.375%	29/09/47	5,679	0.00
62,015	Enel Finance International NV	EUR	3.875%	09/03/29	64,049	0.05
73,947	Enel Finance International NV	EUR	3.500%	24/02/36	71,968	0.05
16	Enel Finance International NV	EUR	0.875%	17/06/36	12	0.00
17,984	Enexis Holding NV	EUR	0.750%	02/07/31	15,870	0.01
56	Enexis Holding NV	EUR	0.375%	14/04/33	45	0.00
21,581	Euronext NV	EUR	1.125%	12/06/29	20,454	0.01
16,153	Givaudan Finance Europe BV	EUR	2.875%	09/09/29	16,117	0.01
21,807	H&M Finance BV	EUR	4.875%	25/10/31	23,366	0.02
1,615	Heimstaden Bostad Treasury BV	EUR	1.375%	03/03/27	1,592	0.00
26	Heineken NV	EUR	4.125%	23/03/35	26	0.00
8	Heineken NV	EUR	3.812%	04/07/36	8	0.00
37,209	Iberdrola International BV—Series NC5	EUR	1.874%	Perp.	37,167	0.03
8,113	Iberdrola International BV—Series NC8	EUR	2.250%	Perp.	7,805	0.01
4,846	Iberdrola International BV—Series NC9	EUR	1.825%	Perp.	4,541	0.00
3,231	IMCD NV	EUR	4.875%	18/09/28	3,369	0.00
29,556	ING Bank NV	EUR	2.750%	25/11/32	29,104	0.02
9,692	ING Groep NV	EUR	4.875%	14/11/27	9,899	0.01
53	ING Groep NV	EUR	0.375%	29/09/28	51	0.00
53	ING Groep NV	EUR	4.500%	23/05/29	55	0.00
61	ING Groep NV	EUR	3.500%	03/09/30	62	0.00
15	ING Groep NV	EUR	2.125%	26/05/31	15	0.00
44	ING Groep NV	EUR	3.375%	19/11/32	44	0.00
8,077	ING Groep NV	EUR	4.125%	24/08/33	8,253	0.01
4,038	ING Groep NV	EUR	5.250%	14/11/33	4,460	0.00
12,115	ING Groep NV	EUR	4.000%	12/02/35	12,450	0.01
14,538	ING Groep NV	EUR	5.000%	20/02/35	15,300	0.01
11,307	ING Groep NV	EUR	4.250%	26/08/35	11,589	0.01
192,263	ING Groep NV	EUR	3.500%	17/08/36	187,628	0.14
12	ING Groep NV	EUR	3.875%	20/08/37	12	0.00
8,077	JAB Holdings BV	EUR	5.000%	12/06/33	8,648	0.01
46	JDE Peet's NV	EUR	0.625%	09/02/28	44	0.00
1,615	JDE Peet's NV	EUR	4.125%	23/01/30	1,666	0.00
62,325	JDE Peet's NV	EUR	4.500%	23/01/34	64,396	0.05
7,806	Koninklijke Ahold Delhaize NV	EUR	3.500%	04/04/28	7,955	0.01
22	Koninklijke Ahold Delhaize NV	EUR	3.375%	11/03/31	22	0.00
4,038	Koninklijke Ahold Delhaize NV	EUR	3.250%	10/03/33	3,988	0.00
4,038	Koninklijke Ahold Delhaize NV	EUR	3.875%	11/03/36	4,080	0.00
4,038	Koninklijke KPN NV	EUR	3.875%	03/07/31	4,170	0.00
29	Koninklijke KPN NV	EUR	0.875%	15/11/33	24	0.00
127,412	Koninklijke KPN NV	EUR	3.375%	17/02/35	123,728	0.09
31,499	Koninklijke KPN NV	EUR	6.000%	Perp.	33,101	0.02
74,417	Koninklijke Philips NV	EUR	3.250%	23/05/30	74,938	0.05
16,153	Koninklijke Philips NV	EUR	4.000%	23/05/35	16,443	0.01
12,115	LKQ Dutch Bond BV	EUR	4.125%	13/03/31	12,371	0.01
8,077	LKQ European Holdings BV	EUR	4.125%	01/04/28	8,126	0.01
33	Louis Dreyfus Co. Finance BV	EUR	3.500%	22/10/31	33	0.00
78	Lseg Netherlands BV	EUR	2.750%	20/09/27	79	0.00
340,770	Lseg Netherlands BV	EUR	4.231%	29/09/30	357,541	0.26
22	Lseg Netherlands BV	EUR	0.750%	06/04/33	18	0.00
118,200	Magnum Icc Finance BV	EUR	3.750%	26/11/34	117,257	0.08
79	Mercedes-Benz International Finance BV	EUR	3.250%	15/09/27	80	0.00
26	Mercedes-Benz International Finance BV	EUR	3.700%	30/05/31	26	0.00
99,223	Nationale-Nederlanden Bank NV	EUR	3.250%	28/05/27	100,575	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)						
1,042	NE Property BV	EUR	3.375%	14/07/27	1,053	0.00
32	NE Property BV	EUR	2.000%	20/01/30	30	0.00
24,253	NE Property BV	EUR	4.250%	21/01/32	24,955	0.02
48,713	NE Property BV	EUR	3.875%	30/09/33	48,460	0.03
5,911	Netherlands Government Bonds*	EUR	0.750%	15/07/27	5,796	0.00
55,306	Netherlands Government Bonds*	EUR	0.000%	15/01/29	51,621	0.04
195,149	Netherlands Government Bonds	EUR	2.500%	15/01/30	195,628	0.14
58,849	Netherlands Government Bonds	EUR	0.000%	15/07/31	51,021	0.04
430,935	Netherlands Government Bonds	EUR	2.500%	15/07/34	418,820	0.30
540,006	Netherlands Government Bonds*	EUR	2.500%	15/07/35	519,478	0.38
51	NIBC Bank NV	EUR	3.500%	05/06/30	52	0.00
24,230	NN Group NV	EUR	5.250%	01/03/43	26,053	0.02
16,153	NN Group NV	EUR	6.000%	03/11/43	18,184	0.01
4,038	Novo Nordisk Finance Netherlands BV	EUR	1.125%	30/09/27	3,956	0.00
8,077	Novo Nordisk Finance Netherlands BV	EUR	3.375%	21/05/34	8,031	0.01
12,115	Novo Nordisk Finance Netherlands BV	EUR	3.625%	27/05/37	12,001	0.01
3,231	Novo Nordisk Finance Netherlands BV	EUR	4.000%	20/11/45	3,124	0.00
3,231	Pfizer Netherlands International Finance BV	EUR	3.250%	19/05/32	3,240	0.00
4,038	Pfizer Netherlands International Finance BV	EUR	4.250%	19/05/45	4,023	0.00
4,038	Pluxee NV	EUR	3.500%	04/09/28	4,096	0.00
8,077	PostNL NV	EUR	4.750%	12/06/31	8,468	0.01
14,538	Prosus NV	EUR	2.031%	03/08/32	13,066	0.01
85,930	Prosus NV	EUR	4.343%	15/07/35	86,217	0.06
45,330	Prosus NV	USD	3.832%	08/02/51	25,833	0.02
22	RELX Finance BV	EUR	0.500%	10/03/28	21	0.00
6,493	RELX Finance BV	EUR	3.750%	12/06/31	6,693	0.00
56	RELX Finance BV	EUR	3.375%	20/03/33	55	0.00
4,038	Rentokil Initial Finance BV	EUR	3.875%	27/06/27	4,103	0.00
16,153	Robert Bosch Investment Nederland BV	EUR	4.000%	28/05/37	16,176	0.01
20,999	Sandoz Finance BV	EUR	4.500%	17/11/33	22,258	0.02
8,787	Sandoz Finance BV	EUR	4.000%	26/03/35	8,895	0.01
16,153	Sartorius Finance BV	EUR	4.250%	14/09/26	16,353	0.01
8,103	Sartorius Finance BV	EUR	4.500%	14/09/32	8,500	0.01
11,336	Sartorius Finance BV	EUR	4.875%	14/09/35	11,998	0.01
14,555	SGS Finance BV	EUR	3.125%	10/09/30	14,575	0.01
3,231	Stellantis NV	EUR	3.500%	19/09/30	3,225	0.00
5,654	Stellantis NV	EUR	3.875%	06/06/31	5,664	0.00
4,066	Stellantis NV	EUR	4.250%	16/06/31	4,149	0.00
4,846	Stellantis NV	EUR	2.750%	01/04/32	4,502	0.00
43,162	Stellantis NV	EUR	1.250%	20/06/33	35,072	0.03
22,983	Stellantis NV	EUR	4.000%	19/03/34	22,455	0.02
4,060	Stellantis NV	EUR	4.625%	06/06/35	4,069	0.00
10	Swisscom Finance BV	EUR	0.375%	14/11/28	9	0.00
103,551	Swisscom Finance BV	EUR	3.500%	29/11/31	105,236	0.08
15	Swisscom Finance BV	EUR	3.625%	29/11/36	15	0.00
60	Swisscom Finance BV	EUR	3.875%	29/05/44	57	0.00
55,704	Telefonica Europe BV	EUR	2.880%	Perp.	54,627	0.04
11,307	Telefonica Europe BV	EUR	6.135%	Perp.	12,088	0.01
8,077	Telefonica Europe BV	EUR	6.750%	Perp.	8,944	0.01
95,502	Tennet Netherlands BV	EUR	0.875%	16/06/35	77,289	0.06
133,647	Tennet Netherlands BV	EUR	2.750%	17/05/42	118,758	0.09
32	Tennet Netherlands BV	EUR	4.750%	28/10/42	35	0.00
5,654	Thermo Fisher Scientific Finance I BV	EUR	3.628%	01/12/35	5,640	0.00
29	Unilever Finance Netherlands BV	EUR	1.750%	25/03/30	28	0.00
1,615	Unilever Finance Netherlands BV	EUR	3.500%	23/02/35	1,619	0.00
27	Unilever Finance Netherlands BV	EUR	3.500%	15/02/37	26	0.00

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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
Netherlands (continued)						
2,423	Universal Music Group NV	EUR	4.000%	13/06/31	2,495	0.00
86,847	Ureco Finance NV	EUR	3.625%	18/06/35	85,783	0.06
1,615	Vestas Wind Systems Finance BV	EUR	1.500%	15/06/29	1,543	0.00
12,922	Vestas Wind Systems Finance BV	EUR	2.000%	15/06/34	11,277	0.01
11	Vesteda Finance BV	EUR	2.000%	10/07/26	11	0.00
55	Vesteda Finance BV	EUR	4.000%	07/05/32	57	0.00
36	VIA Outlets BV	EUR	1.750%	15/11/28	35	0.00
26	VIA Outlets BV	EUR	3.500%	29/10/32	26	0.00
55,538	VZ Secured Financing BV*	USD	7.500%	15/01/33	47,994	0.03
4,846	Wabtec Transportation Netherlands BV	EUR	1.250%	03/12/27	4,736	0.00
					5,044,788	3.65
New Zealand						
12,115	Chorus Ltd.	EUR	3.625%	07/09/29	12,348	0.01
85,765	Contact Energy Ltd.	EUR	3.537%	03/11/32	84,974	0.06
					97,322	0.07
Norway						
37	DNB Bank ASA	EUR	0.375%	18/01/28	36	0.00
11,630	DNB Bank ASA	EUR	4.625%	01/11/29	12,196	0.01
20,191	DNB Bank ASA	EUR	3.000%	29/11/30	20,170	0.01
7,290	DNB Bank ASA	EUR	5.000%	13/09/33	7,626	0.01
9,692	DNB Bank ASA	EUR	3.750%	02/07/35	9,807	0.01
16,215	Norsk Hydro ASA	EUR	3.625%	23/01/32	16,346	0.01
72,492	Norsk Hydro ASA	EUR	3.750%	17/06/33	73,093	0.05
6,083,618	Norway Government Bonds—Series 489*	NOK	3.750%	12/06/35	497,862	0.36
					637,136	0.46
Oman						
36,671	Bank Muscat SAOG	USD	4.846%	01/10/30	31,348	0.02
32,170	Oman Government International Bonds	USD	6.750%	17/01/48	30,193	0.02
					61,541	0.04
Paraguay						
51,922	Paraguay Government International Bonds	USD	6.100%	11/08/44	45,944	0.03
9,751	Paraguay Government International Bonds	USD	5.600%	13/03/48	8,032	0.01
3,334	Paraguay Government International Bonds	USD	5.400%	30/03/50	2,667	0.00
16,918	Paraguay Government International Bonds	USD	6.650%	04/03/55	15,693	0.01
					72,336	0.05
Peru						
33,029	Banco BBVA Peru SA	USD	6.200%	07/06/34	29,274	0.02
22,877	Banco Internacional del Peru SAA Interbank	USD	7.625%	16/01/34	20,840	0.02
29,170	Consorcio Transmataro SA	USD	4.700%	16/04/34	24,730	0.02
39,588	InRetail Consumer	USD	3.250%	22/03/28	32,946	0.02
24,169	InRetail Shopping Malls	USD	5.650%	16/10/32	20,740	0.01
6,667	Peru Government International Bonds	USD	8.750%	21/11/33	7,167	0.01
23,669	Peru Government International Bonds	USD	3.000%	15/01/34	17,571	0.01
205,105	Peru Government International Bonds	USD	5.375%	08/02/35	178,830	0.13
					332,098	0.24
Philippines						
29,169	Globe Telecom, Inc.	USD	3.000%	23/07/35	21,031	0.02
16,577	Metropolitan Bank & Trust Co.	USD	5.500%	06/03/34	14,697	0.01
					35,728	0.03
Poland						
3,392	Bank Gospodarstwa Krajowego	USD	5.375%	22/05/33	2,980	0.00
37,671	Bank Gospodarstwa Krajowego	USD	6.250%	09/07/54	33,397	0.02
10,055	Bank Millennium SA	EUR	5.308%	25/09/29	10,547	0.01
19,747	Bank Polska Kasa Opieki SA	EUR	5.500%	23/11/27	20,219	0.01
11,186	Bank Polska Kasa Opieki SA	EUR	4.000%	24/09/30	11,433	0.01

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

Statement of Investments and other net assets
AAF Profile 2 – Defensive as at 31-12-2025



Nominal	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)						
4,038	Bank Polska Kasa Opieki SA	EUR	3.750%	04/06/31	4,059	0.00
10,952	Bank Polska Kasa Opieki SA	EUR	3.500%	23/09/32	10,915	0.01
34,823	Bank Polska Kasa Opieki SA	EUR	4.010%	27/02/36	34,804	0.03
17,768	mBank SA	EUR	8.375%	11/09/27	18,467	0.01
12,171	mBank SA	EUR	4.034%	27/09/30	12,520	0.01
54,479	mBank SA	EUR	3.771%	03/03/32	54,534	0.04
83,626	mBank SA	EUR	4.778%	25/09/35	86,040	0.06
22,170	Powszechna Kasa Oszczednosci Bank Polski SA	EUR	3.875%	12/09/27	22,369	0.02
24,674	Powszechna Kasa Oszczednosci Bank Polski SA	EUR	3.625%	30/06/31	24,768	0.02
20,836	Powszechna Kasa Oszczednosci Bank Polski SA	EUR	3.625%	20/11/32	20,727	0.01
24,230	Republic of Poland Government International Bonds—Series 12Y	EUR	3.875%	07/07/37	24,174	0.02
					391,953	0.28
Portugal						
1,657	Banco Comercial Portugues SA	EUR	4.750%	20/03/37	1,732	0.00
99,223	Banco Santander Totta SA	EUR	3.250%	15/02/31	100,966	0.07
41	Caixa Central de Credito Agricola Mutuo CRL	EUR	3.625%	29/01/30	42	0.00
71,762	Caixa Geral de Depositos SA	EUR	3.000%	07/10/31	71,146	0.05
30,805	EDP SA	EUR	4.750%	29/05/54	31,839	0.02
100,611	EDP SA	EUR	4.500%	27/05/55	102,320	0.07
56,428	EDP SA	EUR	4.375%	02/12/55	56,136	0.04
111,626	Novo Banco SA	EUR	3.250%	01/03/27	112,737	0.08
66	Novo Banco SA	EUR	4.250%	08/03/28	67	0.00
75	Novo Banco SA	EUR	3.500%	09/03/29	76	0.00
99,223	Novo Banco SA	EUR	2.750%	04/02/30	99,158	0.07
136,463	Novo Banco SA	EUR	9.875%	01/12/33	157,741	0.12
22,778	Portugal Obrigacoes do Tesouro OT—Series 10Y*	EUR	3.000%	15/06/35	22,514	0.02
331,157	Portugal Obrigacoes do Tesouro OT—Series 11Y*	EUR	2.125%	17/10/28	331,086	0.24
44,650	Portugal Obrigacoes do Tesouro OT—Series 15Y*	EUR	0.900%	12/10/35	36,222	0.03
3,383	Portugal Obrigacoes do Tesouro OT—Series 15Y*	EUR	3.375%	15/06/40	3,308	0.00
11,376	Portugal Obrigacoes do Tesouro OT—Series 30Y*	EUR	3.625%	12/06/54	10,667	0.01
					1,137,757	0.82
Romania						
25,885	Banca Transilvania SA	EUR	7.250%	07/12/28	27,684	0.02
12,115	Banca Transilvania SA	EUR	5.125%	30/09/30	12,448	0.01
49,662	Digi Romania SA	EUR	4.625%	29/10/31	49,600	0.04
24,806	Romania Government International Bonds	EUR	5.375%	22/03/31	25,851	0.02
44,278	Romania Government International Bonds	EUR	5.250%	30/05/32	45,403	0.03
34,670	Romania Government International Bonds	EUR	5.375%	07/06/33	35,119	0.02
24,230	Romania Government International Bonds	EUR	5.625%	22/02/36	24,013	0.02
1,931	Romania Government International Bonds	EUR	5.625%	30/05/37	1,887	0.00
5,084	Romania Government International Bonds	EUR	6.125%	07/10/37	5,123	0.00
32,587	Romania Government International Bonds	EUR	6.750%	11/07/39	33,923	0.02
683,197	Romania Government International Bonds	EUR	2.750%	14/04/41	455,308	0.33
140,551	Romania Government International Bonds	EUR	2.875%	13/04/42	93,302	0.07
229,505	Romania Government International Bonds	EUR	6.500%	07/10/45	229,159	0.16
133,211	Romania Government International Bonds	EUR	4.625%	03/04/49	105,198	0.08

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Statement of Investments and other net assets
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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
Romania (continued)						
1,497,266	Romania Government International Bonds	EUR	3.375%	28/01/50	965,202	0.70
12,115	Societatea Energetica Electrica SA	EUR	4.375%	14/07/30	12,375	0.01
					2,121,595	1.53
Saudi Arabia						
22,086	Al Rajhi Bank	USD	6.375%	Perp.	19,247	0.01
41,671	Saudi Awwal Bank	USD	5.947%	04/09/35	35,978	0.03
16,153	Saudi Government International Bonds	EUR	3.375%	05/03/32	16,245	0.01
					71,470	0.05
Serbia						
10,584	Serbia International Bonds	USD	6.500%	26/09/33	9,679	0.01
90,593	Serbia International Bonds	USD	6.000%	12/06/34	80,086	0.06
67,866	Serbia International Bonds	EUR	2.050%	23/09/36	53,157	0.04
23,336	Telecommunications Co. Telekom Srbija AD Belgrade	USD	7.000%	28/10/29	19,912	0.01
					162,834	0.12
Singapore						
27,105	Foxconn Singapore Pte. Ltd.	EUR	3.125%	04/11/31	26,557	0.02
24,494	Nanshan Life Pte. Ltd.	USD	5.450%	11/09/34	20,747	0.01
10,360	Oversea-Chinese Banking Corp. Ltd.	USD	5.520%	21/05/34	9,131	0.01
					56,435	0.04
Slovakia						
20,361	Slovakia Government Bonds	EUR	3.750%	23/02/35	20,744	0.02
48,372	Slovakia Government Bonds—Series 229	EUR	1.625%	21/01/31	45,739	0.03
3,063	Slovakia Government Bonds—Series 236	EUR	0.750%	09/04/30	2,841	0.00
48,286	Slovakia Government Bonds—Series 239	EUR	1.000%	14/05/32	42,674	0.03
110,081	Slovakia Government Bonds—Series 243	EUR	1.000%	13/10/51	53,654	0.04
204,721	Slovakia Government Bonds—Series 256	EUR	3.625%	04/11/37	200,856	0.15
2,423	Tatra Banka AS	EUR	0.500%	23/04/28	2,349	0.00
12,115	Tatra Banka AS	EUR	4.971%	29/04/30	12,653	0.01
					381,510	0.28
Slovenia						
17,768	Nova Ljubljanska Banka DD	EUR	7.125%	27/06/27	18,178	0.01
4,038	Nova Ljubljanska Banka DD	EUR	4.500%	29/05/30	4,208	0.00
33,337	Nova Ljubljanska Banka DD	EUR	6.875%	24/01/34	36,096	0.03
10,500	OTP Banka DD	EUR	4.750%	03/04/28	10,778	0.01
27,323	OTP Banka DD	EUR	3.500%	20/05/28	27,536	0.02
22,725	Slovenia Government Bonds—Series RS93	EUR	3.000%	10/03/34	22,713	0.02
					119,509	0.09
South Africa						
8,334	Bidvest Group Ltd.	USD	3.625%	23/09/26	7,031	0.00
89,093	Republic of South Africa Government International Bonds	USD	7.950%	19/11/54	81,743	0.06
11,918	Republic of South Africa Government International Bonds	USD	7.250%	11/12/55	10,076	0.01
64,765	Republic of South Africa Government International Bonds—Series 30Y	USD	7.300%	20/04/52	55,814	0.04
					154,664	0.11
South Korea						
38,429	Hanwha Life Insurance Co. Ltd.	USD	6.300%	24/06/55	34,018	0.03
11,752	LG Energy Solution Ltd.*	USD	5.500%	02/07/34	10,169	0.01
6,667	Shinhan Bank Co. Ltd.	USD	5.750%	15/04/34	5,974	0.00
37,921	Tongyang Life Insurance Co. Ltd.	USD	6.250%	07/05/35	33,590	0.02
26,111	Woori Bank	USD	6.375%	Perp.	23,109	0.02
					106,860	0.08

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Statement of Investments and other net assets
AAF Profile 2 – Defensive as at 31-12-2025



Nominal	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						
1,615	Abanca Corp. Bancaria SA	EUR	5.250%	14/09/28	1,688	0.00
4,846	Abanca Corp. Bancaria SA	EUR	5.875%	02/04/30	5,267	0.00
4,846	Abanca Corp. Bancaria SA	EUR	8.375%	23/09/33	5,411	0.00
46	Abanca Corp. Bancaria SA	EUR	4.625%	11/12/36	47	0.00
4,038	Abertis Infraestructuras SA	EUR	4.125%	07/08/29	4,177	0.00
3,231	Acciona Energia Financiacion Filiales SA	EUR	3.750%	25/04/30	3,313	0.00
28,268	Acciona Energia Financiacion Filiales SA	EUR	5.125%	23/04/31	30,363	0.02
12	Aena SME SA	EUR	4.250%	13/10/30	13	0.00
15,079	Almirall SA	EUR	3.750%	15/06/31	15,214	0.01
2,423	Amadeus IT Group SA	EUR	2.875%	20/05/27	2,437	0.00
8,077	Amadeus IT Group SA	EUR	3.500%	21/03/29	8,220	0.01
34,512	Amadeus IT Group SA	EUR	3.375%	25/03/30	34,815	0.02
4,038	Banco Bilbao Vizcaya Argentaria SA	EUR	3.375%	20/09/27	4,096	0.00
4,038	Banco Bilbao Vizcaya Argentaria SA	EUR	4.625%	13/01/31	4,275	0.00
36,344	Banco Bilbao Vizcaya Argentaria SA	EUR	5.750%	15/09/33	38,591	0.03
4,846	Banco Bilbao Vizcaya Argentaria SA	EUR	4.875%	08/02/36	5,108	0.00
4,038	Banco Bilbao Vizcaya Argentaria SA	EUR	4.375%	29/08/36	4,158	0.00
3,231	Banco Bilbao Vizcaya Argentaria SA	EUR	4.000%	25/02/37	3,260	0.00
8,130	Banco de Credito Social Cooperativo SA	EUR	7.500%	14/09/29	9,088	0.01
17	Banco de Credito Social Cooperativo SA	EUR	4.125%	03/09/30	18	0.00
136,492	Banco de Credito Social Cooperativo SA	EUR	4.250%	13/10/37	135,694	0.10
8,938	Banco de Sabadell SA	EUR	5.125%	10/11/28	9,333	0.01
808	Banco de Sabadell SA	EUR	5.250%	07/02/29	847	0.00
12,922	Banco de Sabadell SA	EUR	5.000%	07/06/29	13,588	0.01
8,884	Banco de Sabadell SA	EUR	4.000%	15/01/30	9,169	0.01
61	Banco de Sabadell SA	EUR	3.375%	18/02/33	60	0.00
3,231	Banco de Sabadell SA	EUR	5.125%	27/06/34	3,397	0.00
66	Banco Santander SA	EUR	3.250%	02/04/29	66	0.00
43,680	Banco Santander SA	EUR	4.875%	18/10/31	47,062	0.03
172,374	Banco Santander SA	EUR	3.500%	02/10/32	172,522	0.12
8,884	Banco Santander SA	EUR	5.750%	23/08/33	9,399	0.01
22,614	Banco Santander SA	EUR	4.125%	22/04/34	23,432	0.02
24,230	Banco Santander SA	EUR	5.000%	22/04/34	25,364	0.02
16,153	Bankinter SA	EUR	4.125%	08/08/35	16,399	0.01
19,384	CaixaBank SA	EUR	4.625%	16/05/27	19,553	0.01
8,077	CaixaBank SA	EUR	3.750%	07/09/29	8,333	0.01
5,654	CaixaBank SA	EUR	5.375%	14/11/30	6,129	0.00
29	CaixaBank SA	EUR	1.250%	18/06/31	29	0.00
74,464	CaixaBank SA	EUR	4.125%	09/02/32	77,180	0.06
8,077	CaixaBank SA	EUR	6.250%	23/02/33	8,534	0.01
4,038	CaixaBank SA	EUR	4.375%	29/11/33	4,303	0.00
21,807	CaixaBank SA	EUR	6.125%	30/05/34	23,492	0.02
265,191	CaixaBank SA	EUR	5.125%	19/07/34	290,426	0.21
4,846	CaixaBank SA	EUR	4.375%	08/08/36	4,988	0.00
44	CaixaBank SA	EUR	4.000%	05/03/37	44	0.00
8,077	CaixaBank SA	EUR	3.875%	14/05/38	8,006	0.01
10	Cellnex Finance Co. SA	EUR	3.625%	24/01/29	10	0.00
77,677	Cellnex Finance Co. SA	EUR	3.500%	22/05/32	77,168	0.06
49,612	Cellnex Finance Co. SA	EUR	2.000%	15/02/33	44,382	0.03
74,502	Cellnex Telecom SA	EUR	1.750%	23/10/30	69,500	0.05
15	Colonial SFL Socimi SA	EUR	3.250%	22/01/30	15	0.00
4,846	Colonial SFL Socimi SA	EUR	3.125%	23/09/31	4,755	0.00
1,615	Criteria Caixa SA	EUR	3.500%	02/10/29	1,641	0.00
4,038	El Corte Ingles SA	EUR	4.250%	26/06/31	4,214	0.00
12,115	FCC Aqualia SA	EUR	3.750%	11/06/32	12,107	0.01
12,115	FCC Servicios Medio Ambiente Holding SA	EUR	5.250%	30/10/29	12,902	0.01
23,995	FCC Servicios Medio Ambiente Holding SA	EUR	3.715%	08/10/31	23,988	0.02
90,429	Grifols SA	EUR	7.125%	01/05/30	95,144	0.07
7,269	Ibercaja Banco SA	EUR	4.375%	30/07/28	7,461	0.01
29	Ibercaja Banco SA	EUR	4.125%	18/08/36	29	0.00

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Statement of Investments and other net assets

AAF Profile 2 – Defensive as at 31-12-2025



Nominal	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)						
127,157	Iberdrola Finanzas SA	EUR	3.750%	Perp.	126,821	0.09
32	Iberdrola Finanzas SA	EUR	4.247%	Perp.	32	0.00
46	Iberdrola Finanzas SA	EUR	4.871%	Perp.	49	0.00
20,191	Iberdrola Finanzas SA	EUR	4.875%	Perp.	20,927	0.01
34,494	International Consolidated Airlines Group SA	EUR	3.352%	11/09/30	34,545	0.02
124,029	Kutxabank SA	EUR	0.500%	14/10/27	122,220	0.09
10,774	Loreca Telecom Bondco SA	EUR	4.000%	18/09/27	10,782	0.01
22	Loreca Telecom Bondco SA	EUR	5.750%	30/04/29	23	0.00
5,654	Mapfre SA	EUR	2.875%	13/04/30	5,555	0.00
10,499	Mapfre SA	EUR	4.375%	31/03/47	10,708	0.01
10,499	Mapfre SA	EUR	4.125%	07/09/48	10,785	0.01
8,076	Merlin Properties Socimi SA	EUR	1.875%	02/11/26	8,036	0.01
15	Merlin Properties Socimi SA	EUR	2.375%	18/09/29	14	0.00
46	Merlin Properties Socimi SA	EUR	1.375%	01/06/30	43	0.00
8,077	Neinor Homes SA	EUR	5.875%	15/02/30	8,412	0.01
8,077	Redeia Corp. SA	EUR	4.625%	Perp.	8,354	0.01
86,820	Santander Consumer Finance SA	EUR	3.750%	17/01/29	89,154	0.06
49,266	Spain Government Bonds	EUR	2.800%	31/05/26	49,400	0.04
3,563,310	Spain Government Bonds	EUR	0.000%	31/01/27	3,484,055	2.52
1,239,766	Spain Government Bonds*	EUR	0.800%	30/07/27	1,215,007	0.88
15,435	Spain Government Bonds	EUR	2.400%	31/05/28	15,483	0.01
444,194	Spain Government Bonds	EUR	3.500%	31/05/29	459,706	0.33
255,250	Spain Government Bonds	EUR	2.700%	31/01/30	256,762	0.19
174,740	Spain Government Bonds (traded in Germany)*	EUR	1.250%	31/10/30	163,968	0.12
1,098,896	Spain Government Bonds (traded in Spain)*	EUR	1.250%	31/10/30	1,031,149	0.75
670,601	Spain Government Bonds*	EUR	0.700%	30/04/32	588,589	0.43
282,610	Spain Government Bonds*	EUR	3.250%	30/04/34	285,072	0.21
181,163	Spain Government Bonds*	EUR	3.450%	31/10/34	184,866	0.13
301,814	Spain Government Bonds*	EUR	3.150%	30/04/35	299,804	0.22
1,191,797	Spain Government Bonds*	EUR	3.200%	31/10/35	1,184,081	0.86
4,038	Telefonica Emisiones SA	EUR	2.592%	25/05/31	3,922	0.00
12,922	Unicaja Banco SA	EUR	6.500%	11/09/28	13,713	0.01
2,423	Unicaja Banco SA	EUR	3.500%	12/09/29	2,460	0.00
32,882	Unicaja Banco SA	EUR	3.500%	30/06/31	33,118	0.02
					11,177,839	8.08
Sri Lanka						
203,605	Sri Lanka Government International Bonds	USD	3.600%	15/02/38	158,541	0.11
					158,541	0.11
Supranational						
30,948	Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance PLC	EUR	5.000%	30/01/31	31,318	0.02
25,320	Clarios Global LP/Clarios U.S. Finance Co.	EUR	4.750%	15/06/31	25,740	0.02
19,677	Digicel International Finance Ltd./DiFi U.S. LLC	USD	8.625%	01/08/32	17,395	0.01
171,656	European Investment Bank	EUR	2.250%	15/03/30	170,057	0.12
14,884	European Investment Bank	EUR	0.010%	15/11/35	10,997	0.01
34,976	European Stability Mechanism	EUR	3.000%	23/08/33	35,225	0.03
1,262,420	European Union	EUR	2.875%	06/12/27	1,277,826	0.92
90,729	European Union	EUR	3.250%	04/07/34	92,087	0.07
1,102,662	European Union	EUR	3.000%	04/12/34	1,095,882	0.79
134,541	European Union	EUR	3.375%	12/12/35	136,537	0.10
57,302	European Union	EUR	0.400%	04/02/37	42,152	0.03
24,267	European Union	EUR	3.375%	04/10/39	23,786	0.02
24,186	European Union	EUR	0.100%	04/10/40	14,663	0.01
105,969	European Union	EUR	0.450%	04/07/41	66,414	0.05
50,852	European Union	EUR	3.375%	04/11/42	48,673	0.03
65,239	European Union	EUR	1.250%	04/02/43	45,175	0.03
22,240	European Union	EUR	0.700%	06/07/51	10,874	0.01
72,162	European Union	EUR	3.375%	05/10/54	63,938	0.05

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Statement of Investments and other net assets

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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
Supranational (continued)						
75,564	International Bank for Reconstruction & Development	EUR	3.000%	23/07/35	74,540	0.05
11,163	International Bank for Reconstruction & Development	EUR	3.450%	13/09/38	11,178	0.01
					3,294,457	2.38
Sweden						
16,153	Alfa Laval Treasury International AB	EUR	3.125%	18/09/31	15,941	0.01
38,482	Assa Abloy AB	EUR	3.875%	13/09/30	39,874	0.03
3,231	Assa Abloy AB	EUR	4.125%	13/09/35	3,360	0.00
12,115	Castellum AB	EUR	4.125%	10/12/30	12,414	0.01
4,038	Ellevio AB	EUR	3.750%	14/05/35	4,003	0.00
11,307	Epiroc AB	EUR	3.625%	28/02/31	11,476	0.01
125,037	Fastighets AB Balder	EUR	4.000%	19/02/32	124,595	0.09
12,115	H & M Hennes & Mauritz AB	EUR	3.400%	31/10/33	11,806	0.01
16,557	Heimstaden Bostad AB	EUR	3.875%	05/11/29	16,757	0.01
14,683	Heimstaden Bostad AB	EUR	3.750%	02/10/30	14,693	0.01
4,038	Heimstaden Bostad AB	EUR	3.750%	10/03/31	4,010	0.00
9,692	Loomis AB	EUR	3.625%	10/09/29	9,858	0.01
35	Molnlycke Holding AB	EUR	4.250%	11/06/34	36	0.00
4,038	Sandvik AB	EUR	3.000%	18/06/26	4,049	0.01
24,957	Skandinaviska Enskilda Banken AB	EUR	3.375%	19/03/30	25,263	0.02
12,115	Skandinaviska Enskilda Banken AB	EUR	5.000%	17/08/33	12,676	0.01
151,936	Stadshypotek AB	EUR	3.125%	04/04/28	154,493	0.11
17,130	Svenska Handelsbanken AB	EUR	3.250%	19/08/32	17,030	0.01
16,153	Svenska Handelsbanken AB	EUR	3.250%	01/06/33	16,265	0.01
16,153	Svenska Handelsbanken AB	EUR	5.000%	16/08/34	17,067	0.01
8,254	Svenska Handelsbanken AB	EUR	3.625%	04/11/36	8,258	0.01
8,077	Swedbank AB	EUR	3.250%	24/09/29	8,144	0.01
16,961	Swedbank AB	EUR	3.375%	29/05/30	17,322	0.01
21	Telia Co. AB	EUR	3.625%	22/02/32	21	0.00
24,230	Telia Co. AB	EUR	4.625%	21/12/82	24,992	0.02
12,922	Telia Co. AB	EUR	2.750%	30/06/83	12,878	0.01
3,231	Volvo Car AB	EUR	4.200%	10/06/29	3,289	0.00
					590,570	0.43
Switzerland						
4,038	Raiffeisen Schweiz Genossenschaft	EUR	5.230%	01/11/27	4,220	0.00
3,260	UBS Group AG	EUR	7.750%	01/03/29	3,592	0.00
6,461	UBS Group AG	EUR	4.375%	11/01/31	6,760	0.01
60,095	UBS Group AG	EUR	3.162%	11/08/31	59,879	0.04
25	UBS Group AG	EUR	0.875%	03/11/31	22	0.00
20	UBS Group AG	EUR	4.750%	17/03/32	21	0.00
186,044	Zuercher Kantonalbank	EUR	4.467%	15/09/27	188,719	0.14
99,257	Zuercher Kantonalbank	EUR	3.153%	11/09/31	99,274	0.07
					362,487	0.26
Thailand						
36,671	Kasikornbank PCL	USD	3.343%	02/10/31	30,846	0.02
34,495	Muangthai Capital PCL	USD	6.875%	30/09/28	29,883	0.02
					60,729	0.04
Turkey						
23,075	Turk Telekomunikasyon AS	USD	6.950%	07/10/32	20,070	0.01
16,153	Turkcell Iletisim Hizmetleri AS*	USD	7.450%	24/01/30	14,500	0.01
16,668	Turkcell Iletisim Hizmetleri AS	USD	7.650%	24/01/32	15,109	0.01
25,344	Turkiye Garanti Bankasi AS	USD	8.125%	08/01/36	22,468	0.02
27,920	Turkiye Garanti Bankasi AS	USD	7.625%	15/04/36	24,177	0.02
211,856	Turkiye Government International Bonds—Series 30Y	USD	5.750%	11/05/47	148,417	0.11
40,838	Turkiye Government International Bonds—Series 31Y	USD	6.625%	17/02/45	32,531	0.02

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Statement of Investments and other net assets

AAF Profile 2 – Defensive as at 31-12-2025



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
Turkey (continued)						
22,402	Turkiye Sinai Kalkinma Bankasi AS	USD	7.125%	17/10/29	19,836	0.01
22,502	Ulker Biskuvu Sanayi AS	USD	7.875%	08/07/31	20,156	0.02
					317,264	0.23
Ukraine						
6,633	Ukraine Government International Bonds	USD	1.000%	01/02/34	2,696	0.00
17,480	Ukraine Government International Bonds	USD	4.500%	01/02/36	8,837	0.01
					11,533	0.01
United Arab Emirates						
4,167	Emirates NBD Bank PJSC	USD	6.250%	Perp.	3,608	0.00
50,005	First Abu Dhabi Bank PJSC	USD	5.804%	16/01/35	43,920	0.03
49,589	Mashreqbank PSC	USD	7.875%	24/02/33	44,490	0.03
7,751	Mashreqbank PSC	USD	7.125%	Perp.	6,814	0.01
38,754	National Central Cooling Co. PJSC	USD	5.279%	05/03/30	33,972	0.03
45,428	Sweihan PV Power Co. PJSC	USD	3.625%	31/01/49	33,329	0.02
					166,133	0.12
United Kingdom						
8,077	Amcov U.K. Finance PLC	EUR	3.200%	17/11/29	8,080	0.01
34,587	Antofagasta PLC	USD	5.625%	13/05/32	30,650	0.02
6,461	AstraZeneca PLC	EUR	1.250%	12/05/28	6,252	0.00
3,231	Aviva PLC	EUR	4.625%	28/08/56	3,317	0.00
3,231	Barclays PLC	EUR	4.918%	08/08/30	3,422	0.00
3,276	Barclays PLC	EUR	3.543%	14/08/31	3,302	0.00
31,007	Barclays PLC	EUR	1.106%	12/05/32	27,473	0.02
3,231	Barclays PLC	EUR	5.262%	29/01/34	3,540	0.00
111,067	Barclays PLC	EUR	3.941%	31/01/36	111,052	0.08
6,461	Barclays PLC	EUR	4.973%	31/05/36	6,785	0.01
108,065	Barclays PLC	EUR	3.792%	31/10/36	106,243	0.08
26,653	Barclays PLC	EUR	4.616%	26/03/37	27,471	0.02
39,379	Bidvest Group U.K. PLC	USD	6.200%	17/09/32	34,166	0.03
8,077	British Telecommunications PLC	EUR	1.750%	10/03/26	8,067	0.01
12,074	British Telecommunications PLC	EUR	2.750%	30/08/27	12,124	0.01
10	British Telecommunications PLC	EUR	3.125%	11/02/32	10	0.00
17	British Telecommunications PLC	EUR	3.875%	20/01/34	18	0.00
22	British Telecommunications PLC	EUR	3.750%	03/01/35	22	0.00
4,523	British Telecommunications PLC	EUR	5.125%	03/10/54	4,709	0.00
4,038	British Telecommunications PLC	GBP	8.375%	20/12/83	4,974	0.00
70,232	BT Finance PLC	EUR	3.375%	17/11/32	69,540	0.05
127,358	Bunzl Finance PLC	EUR	3.375%	09/04/32	125,665	0.09
154,474	Cadent Finance PLC	EUR	3.750%	16/04/33	155,406	0.11
4,846	California Buyer Ltd./Atlantica Sustainable Infrastructure PLC	EUR	5.625%	15/02/32	4,962	0.00
2,450	Compass Group PLC	EUR	3.250%	06/02/31	2,465	0.00
1,615	Compass Group PLC	EUR	3.250%	16/09/33	1,600	0.00
28,971	DS Smith PLC	EUR	4.375%	27/07/27	29,691	0.02
92,082	DS Smith PLC	EUR	4.500%	27/07/30	96,510	0.07
44	Experian Finance PLC	EUR	3.375%	10/10/34	43	0.00
50,005	Fresnillo PLC	USD	4.250%	02/10/50	34,089	0.03
4,846	Hammerson PLC	GBP	5.875%	08/10/36	5,581	0.00
16,153	HSBC Holdings PLC	EUR	4.752%	10/03/28	16,569	0.01
4,038	HSBC Holdings PLC	EUR	3.445%	25/09/30	4,080	0.00
5,654	HSBC Holdings PLC	EUR	6.364%	16/11/32	5,994	0.00
400,245	HSBC Holdings PLC	EUR	4.856%	23/05/33	429,336	0.31
467,651	HSBC Holdings PLC	EUR	3.911%	13/05/34	473,742	0.34
3,231	HSBC Holdings PLC	EUR	4.599%	22/03/35	3,351	0.00
4,038	HSBC Holdings PLC	EUR	4.191%	19/05/36	4,108	0.00
4,038	ICG PLC	EUR	2.500%	28/01/30	3,894	0.00
3,231	IDS Financing PLC	EUR	4.000%	01/10/32	3,182	0.00
8,077	IG Group Holdings PLC	GBP	6.125%	22/10/30	9,563	0.01
63,053	IHG Finance LLC	EUR	3.375%	10/09/30	62,939	0.05
6,461	INEOS Finance PLC	EUR	6.625%	15/05/28	6,005	0.00

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Statement of Investments and other net assets

AAF Profile 2 – Defensive as at 31-12-2025



Nominal	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)						
1,615	Informa PLC	EUR	1.250%	22/04/28	1,561	0.00
123,868	Informa PLC	EUR	3.250%	23/10/30	123,820	0.09
75,671	Informa PLC	EUR	3.375%	09/06/31	75,572	0.06
9,725	Informa PLC	EUR	3.625%	23/10/34	9,591	0.01
53	InterContinental Hotels Group PLC	EUR	2.125%	15/05/27	53	0.00
63	International Distribution Services PLC	EUR	5.250%	14/09/28	66	0.00
8,868	Investec PLC	EUR	3.625%	19/02/31	8,903	0.01
42,541	ITV PLC	EUR	4.250%	19/06/32	43,694	0.03
3,231	Just Group PLC	GBP	6.875%	30/03/35	3,838	0.00
10,193	Lloyds Banking Group PLC	EUR	2.673%	04/03/28	10,227	0.01
8,077	Lloyds Banking Group PLC	EUR	4.500%	11/01/29	8,367	0.01
12,115	Lloyds Banking Group PLC	EUR	3.500%	06/11/30	12,319	0.01
3,256	Lloyds Banking Group PLC	EUR	4.750%	21/09/31	3,467	0.00
4,038	Lloyds Banking Group PLC	EUR	3.875%	14/05/32	4,140	0.00
4,846	Lloyds Banking Group PLC	EUR	4.375%	05/04/34	4,995	0.00
3,231	Lloyds Banking Group PLC	EUR	4.000%	09/05/35	3,287	0.00
8,077	London Power Networks PLC	EUR	3.837%	11/06/37	8,027	0.01
1,615	London Stock Exchange Group PLC	EUR	1.750%	19/09/29	1,554	0.00
29,395	Mondi Finance PLC	EUR	3.375%	23/05/31	29,123	0.02
97,546	Mondi Finance PLC	EUR	3.750%	18/05/33	96,999	0.07
23	Motability Operations Group PLC	EUR	3.500%	17/07/31	23	0.00
71,960	Motability Operations Group PLC	EUR	3.625%	22/01/33	71,679	0.05
91,690	Motability Operations Group PLC	EUR	3.875%	24/01/34	92,089	0.07
79,999	National Grid Electricity Distribution East Midlands PLC	EUR	3.530%	20/09/28	81,693	0.06
63	National Grid PLC	EUR	3.875%	16/01/29	65	0.00
6,800	Nationwide Building Society	EUR	4.500%	01/11/26	6,924	0.01
187,284	Nationwide Building Society	EUR	3.625%	15/03/28	192,096	0.14
13,520	Nationwide Building Society	GBP	6.125%	21/08/28	16,180	0.01
36,215	Nationwide Building Society	EUR	4.625%	29/10/28	37,453	0.03
28,775	Nationwide Building Society	EUR	3.828%	24/07/32	29,366	0.02
9,062	Nationwide Building Society	EUR	4.000%	30/07/35	9,187	0.01
2,423	Nationwide Building Society	EUR	3.770%	27/01/36	2,434	0.00
37,572	NatWest Group PLC	EUR	4.699%	14/03/28	38,546	0.03
16,153	NatWest Group PLC	EUR	4.067%	06/09/28	16,536	0.01
35	NatWest Group PLC	EUR	0.780%	26/02/30	33	0.00
5,688	NatWest Group PLC	EUR	3.673%	05/08/31	5,807	0.00
4,038	NatWest Group PLC	EUR	5.763%	28/02/34	4,308	0.00
11,307	NatWest Group PLC	EUR	3.985%	13/05/36	11,502	0.01
108	NatWest Markets PLC	EUR	2.750%	04/11/27	108	0.00
13,375	Next Group PLC	GBP	5.000%	17/07/31	15,433	0.01
24,230	Pearson Funding PLC	GBP	5.375%	12/09/34	27,503	0.02
12,115	Phoenix Group Holdings PLC	EUR	4.375%	24/01/29	12,593	0.01
4,959	Project Grand U.K. PLC	EUR	9.000%	01/06/29	5,193	0.00
8,077	Reckitt Benckiser Treasury Services PLC	EUR	3.625%	14/09/28	8,274	0.01
4,038	Reckitt Benckiser Treasury Services PLC	EUR	3.625%	20/06/29	4,141	0.00
100,464	Rothsay Life PLC	GBP	3.375%	12/07/26	114,444	0.08
20,191	Sage Group PLC	GBP	5.625%	05/03/37	23,014	0.02
193,493	Severn Trent Utilities Finance PLC	EUR	4.000%	05/03/34	198,020	0.14
4,038	Severn Trent Utilities Finance PLC	EUR	3.875%	04/08/35	4,030	0.00
16,153	SSE PLC	EUR	4.000%	05/09/31	16,795	0.01
11,671	SSE PLC	EUR	3.125%	Perp.	11,673	0.01
52,122	SSE PLC	EUR	4.000%	Perp.	52,384	0.04
90,329	SSE PLC	EUR	4.500%	Perp.	91,402	0.07
8,077	Standard Chartered PLC	EUR	4.874%	10/05/31	8,598	0.01
61	Standard Chartered PLC	EUR	1.200%	23/09/31	61	0.00
24,230	Standard Chartered PLC	EUR	4.196%	04/03/32	25,118	0.02
36,363	Standard Chartered PLC	EUR	3.864%	17/03/33	36,909	0.03
10,368	Standard Chartered PLC	USD	5.905%	14/05/35	9,340	0.01

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Statement of Investments and other net assets

AAF Profile 2 – Defensive as at 31-12-2025



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)						
3,231	Swiss RE Subordinated Finance PLC	EUR	3.890%	26/03/33	3,259	0.00
591,035	U.K. Gilts	GBP	0.875%	31/01/46	319,137	0.23
360,659	U.K. Gilts	GBP	4.375%	31/07/54	362,208	0.26
45,969	U.K. Gilts	GBP	5.375%	31/01/56	54,178	0.04
4,038	United Utilities Water Finance PLC	EUR	3.500%	27/02/33	4,009	0.00
3,231	United Utilities Water Finance PLC	GBP	5.750%	26/06/36	3,734	0.00
20,191	United Utilities Water Ltd.	GBP	5.625%	20/12/27	23,695	0.02
47,023	Vmed O2 U.K. Financing I PLC*	USD	4.250%	31/01/31	36,553	0.03
47,023	Vmed O2 U.K. Financing I PLC	GBP	4.500%	15/07/31	47,981	0.04
66,208	Vmed O2 U.K. Financing I PLC*	USD	4.750%	15/07/31	52,094	0.04
57,874	Vmed O2 U.K. Financing I PLC	EUR	5.625%	15/04/32	58,379	0.04
28,937	Vmed O2 U.K. Financing I PLC*	USD	6.750%	15/01/33	24,465	0.02
63,669	Vodafone Group PLC	EUR	4.125%	12/09/55	63,322	0.05
314,206	Vodafone Group PLC	EUR	4.625%	12/09/55	311,454	0.23
12,115	Vodafone Group PLC	EUR	3.000%	27/08/80	11,699	0.01
8,884	Whitbread Group PLC	GBP	3.000%	31/05/31	9,157	0.01
11,346	WPP Finance 2013	EUR	3.625%	09/06/31	11,207	0.01
1,615	WPP Finance 2013	EUR	4.000%	12/09/33	1,600	0.00
1,615	Yorkshire Building Society	GBP	7.375%	12/09/27	1,888	0.00
24	Yorkshire Building Society	EUR	0.500%	01/07/28	23	0.00
55,001	Zegona Finance PLC	EUR	6.750%	15/07/29	58,006	0.04
52,087	Zegona Finance PLC*	USD	8.625%	15/07/29	47,176	0.03
					5,185,773	3.75
United States						
8,077	AbbVie, Inc.	EUR	0.750%	18/11/27	7,820	0.01
8,077	AbbVie, Inc.	EUR	2.125%	01/06/29	7,928	0.01
60,254	Acadia Healthcare Co., Inc.*	USD	7.375%	15/03/33	51,881	0.04
10,851	ADT Security Corp.*	USD	4.125%	01/08/29	9,032	0.01
95,731	ADT Security Corp.*	USD	5.875%	15/10/33	82,605	0.06
5,654	Air Products & Chemicals, Inc.	EUR	4.000%	03/03/35	5,768	0.00
16,969	Alphabet, Inc.	EUR	3.125%	06/11/34	16,562	0.01
24,213	Alphabet, Inc.	EUR	4.000%	06/11/44	23,583	0.02
16,153	Alphabet, Inc.	EUR	3.875%	06/05/45	15,468	0.01
3,231	Alphabet, Inc.	EUR	4.000%	06/05/54	3,001	0.00
8,077	Alphabet, Inc.	EUR	4.375%	06/11/64	7,718	0.01
21,274	American Honda Finance Corp.	EUR	3.300%	21/03/29	21,535	0.02
16,153	American Honda Finance Corp.	EUR	3.950%	19/03/32	16,499	0.01
36,341	American Tower Corp.	EUR	0.400%	15/02/27	35,546	0.03
34	American Tower Corp.	EUR	3.900%	16/05/30	35	0.00
19	American Tower Corp.	EUR	0.950%	05/10/30	17	0.00
4,846	American Tower Corp.	EUR	4.625%	16/05/31	5,164	0.00
23	American Tower Corp.	EUR	3.625%	30/05/32	23	0.00
10,500	Amgen, Inc.	EUR	2.000%	25/02/26	10,494	0.01
4,038	Amphenol Corp.	EUR	3.125%	16/06/32	3,996	0.00
3,231	Apple, Inc.	EUR	1.375%	24/05/29	3,112	0.00
20,191	AT&T, Inc.	EUR	4.300%	18/11/34	20,962	0.02
14,966	Athene Global Funding	EUR	3.716%	22/08/32	14,827	0.01
6,461	Autoliv, Inc.	EUR	3.625%	07/08/29	6,581	0.00
7,124	Autoliv, Inc.	EUR	3.000%	29/10/30	7,061	0.01
144,686	Avantor Funding, Inc.*	USD	4.625%	15/07/28	122,621	0.09
16,153	Avery Dennison Corp.	EUR	3.750%	04/11/34	15,973	0.01
92,961	Avery Dennison Corp.	EUR	4.000%	11/09/35	93,461	0.07
4,846	Ball Corp.	EUR	4.250%	01/07/32	4,971	0.00
24,230	Bank of America Corp.	EUR	4.134%	12/06/28	25,058	0.02
4,846	Bank of America Corp.	EUR	3.648%	31/03/29	4,943	0.00
28,899	Bank of America Corp.	EUR	0.580%	08/08/29	27,345	0.02
29,681	Bank of America Corp.	EUR	2.674%	30/10/29	29,699	0.02
24,230	Bank of America Corp.	EUR	3.261%	28/01/31	24,358	0.02
88,095	Bank of America Corp.	EUR	2.824%	27/04/33	84,765	0.06
24,169	Bimbo Bakeries USA, Inc.	USD	5.375%	09/01/36	21,112	0.02
8,077	BMW U.S. Capital LLC	EUR	3.000%	02/11/27	8,143	0.01
29	BMW U.S. Capital LLC	EUR	3.375%	02/02/34	29	0.00

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Statement of Investments and other net assets

AAF Profile 2 – Defensive as at 31-12-2025



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)						
32	Booking Holdings, Inc.	EUR	3.250%	21/11/32	32	0.00
27	Booking Holdings, Inc.	EUR	4.125%	12/05/33	28	0.00
12,115	Booking Holdings, Inc.	EUR	3.750%	01/03/36	11,955	0.01
8,077	Booking Holdings, Inc.	EUR	4.125%	09/05/38	8,071	0.01
5,666	Booking Holdings, Inc.	EUR	4.000%	01/03/44	5,262	0.00
3,231	Booking Holdings, Inc.	EUR	4.500%	09/05/46	3,169	0.00
11,364	Brambles USA, Inc.	EUR	3.625%	02/04/33	11,451	0.01
6,461	Capital One Financial Corp.	EUR	1.650%	12/06/29	6,141	0.00
1,615	Carrier Global Corp.	EUR	3.625%	15/01/37	1,543	0.00
86,811	CCO Holdings LLC/CCO Holdings Capital Corp.*	USD	5.125%	01/05/27	73,858	0.05
57,874	CCO Holdings LLC/CCO Holdings Capital Corp.*	USD	7.375%	01/03/31	50,318	0.04
57,874	CCO Holdings LLC/CCO Holdings Capital Corp.*	USD	4.750%	01/02/32	45,074	0.03
13,213	Cencora, Inc.	EUR	2.875%	22/05/28	13,283	0.01
12,922	Cencora, Inc.	EUR	3.625%	22/05/32	13,026	0.01
3,231	Citigroup, Inc.	EUR	3.713%	22/09/28	3,294	0.00
12,115	Citigroup, Inc.	EUR	2.928%	22/10/30	12,032	0.01
98,506	Citigroup, Inc.	EUR	3.493%	22/10/34	96,714	0.07
15	Coca-Cola Co.	EUR	3.750%	15/08/53	13	0.00
23,536	Computershare U.S., Inc.	EUR	1.125%	07/10/31	20,370	0.01
57,874	Coty, Inc./HFC Prestige Products, Inc./HFC Prestige International U.S. LLC*	USD	6.625%	15/07/30	50,674	0.04
91,875	Coty, Inc./HFC Prestige Products, Inc./HFC Prestige International U.S. LLC*	USD	5.600%	15/01/31	79,014	0.06
8,077	Danaher Corp.	EUR	2.100%	30/09/26	8,069	0.01
2,055	Danaher Corp.	EUR	2.500%	30/03/30	2,026	0.00
65,109	Darling Ingredients, Inc.*	USD	6.000%	15/06/30	56,381	0.04
64,110	Digital Euro Finco LLC	EUR	3.750%	15/01/33	63,445	0.05
27,283	Digital Euro Finco LLC	EUR	4.250%	20/11/37	26,613	0.02
27	Dover Corp.	EUR	3.500%	12/11/33	27	0.00
41	Dow Chemical Co.	EUR	1.125%	15/03/32	35	0.00
8	Dow Chemical Co.	EUR	1.875%	15/03/40	5	0.00
2,261	Eli Lilly & Co.	EUR	1.625%	02/06/26	2,256	0.00
2,423	Eli Lilly & Co.	EUR	0.625%	01/11/31	2,130	0.00
8,093	Equinix Europe 2 Financing Corp. LLC	EUR	3.250%	19/05/29	8,114	0.01
1,615	Equinix Europe 2 Financing Corp. LLC	EUR	3.650%	03/09/33	1,591	0.00
1,615	Equinix Europe 2 Financing Corp. LLC	EUR	4.000%	19/05/34	1,621	0.00
1,615	Equitable Financial Life Global Funding	EUR	0.600%	16/06/28	1,534	0.00
141	Federal Home Loan Bank Discount Notes	USD	0.000%	02/01/26	120	0.00
32	Fidelity National Information Services, Inc.	EUR	1.500%	21/05/27	31	0.00
14	Fidelity National Information Services, Inc.	EUR	1.000%	03/12/28	14	0.00
12	Fiserv, Inc.	EUR	4.500%	24/05/31	13	0.00
86,760	Ford Motor Credit Co. LLC	EUR	4.867%	03/08/27	89,389	0.06
18	Ford Motor Credit Co. LLC	EUR	3.778%	16/09/29	18	0.00
8,077	Ford Motor Credit Co. LLC	EUR	4.445%	14/02/30	8,272	0.01
22,630	Ford Motor Credit Co. LLC	EUR	4.066%	21/08/30	22,853	0.02
7,648	Ford Motor Credit Co. LLC	EUR	4.448%	16/09/32	7,780	0.01
94,046	Frontier Communications Holdings LLC*	USD	5.875%	15/10/27	80,565	0.06
99,110	Frontier Communications Holdings LLC*	USD	6.750%	01/05/29	85,082	0.06
14,469	Frontier Communications Holdings LLC*	USD	8.750%	15/05/30	12,878	0.01
38,337	Gabon Blue Bond Master Trust	USD	6.097%	01/08/38	33,551	0.02
2,423	General Mills, Inc.	EUR	3.907%	13/04/29	2,497	0.00
14,158	General Mills, Inc.	EUR	3.600%	17/04/32	14,238	0.01
1,615	General Mills, Inc.	EUR	3.850%	23/04/34	1,626	0.00
7,269	General Motors Financial Co., Inc.	EUR	3.900%	12/01/28	7,431	0.01
119,398	General Motors Financial Co., Inc.	EUR	3.700%	14/07/31	120,729	0.09

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



Statement of Investments and other net assets

AAF Profile 2 – Defensive as at 31-12-2025



Nominal	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)						
126,164	Global Payments, Inc.	EUR	4.875%	17/03/31	131,526	0.10
8,186	Goldman Sachs Group, Inc.	EUR	0.250%	26/01/28	7,802	0.01
22,590	Goldman Sachs Group, Inc.	EUR	2.838%	23/01/29	22,706	0.02
5,671	Goldman Sachs Group, Inc.	EUR	3.500%	23/01/33	5,675	0.00
136,110	Goldman Sachs Group, Inc.	EUR	3.984%	18/12/36	136,014	0.10
79,577	Goodyear Tire & Rubber Co.	USD	5.250%	30/04/31	65,094	0.05
17,362	Goodyear Tire & Rubber Co.	USD	5.250%	15/07/31	14,036	0.01
83,194	Graphic Packaging International LLC*	USD	6.375%	15/07/32	72,245	0.05
14,077	Harley-Davidson Financial Services, Inc.	EUR	5.125%	05/04/26	14,129	0.01
16,961	Harley-Davidson Financial Services, Inc.	EUR	4.000%	12/03/30	17,267	0.01
101,280	Hilton Grand Vacations Borrower LLC/Hilton Grand Vacations Borrower, Inc.*	USD	6.625%	15/01/32	88,707	0.06
6,461	IHG Finance LLC	EUR	4.375%	28/11/29	6,736	0.00
91,840	IHG Finance LLC	EUR	3.625%	27/09/31	92,163	0.07
16,639	Iron Mountain, Inc.	EUR	4.750%	15/01/34	16,221	0.01
28,937	JH North America Holdings, Inc.*	USD	5.875%	31/01/31	25,186	0.02
25,320	JH North America Holdings, Inc.*	USD	6.125%	31/07/32	22,143	0.02
14,400	Johnson & Johnson	EUR	2.700%	26/02/29	14,488	0.01
13,730	Johnson & Johnson	EUR	3.350%	01/06/36	13,615	0.01
8,077	Johnson & Johnson	EUR	3.550%	01/06/44	7,615	0.01
8,077	Johnson & Johnson	EUR	3.600%	26/02/45	7,617	0.01
17	Johnson & Johnson	EUR	3.700%	26/02/55	16	0.00
20,191	JPMorgan Chase & Co.	USD	6.070%	22/10/27	17,468	0.01
6,461	JPMorgan Chase & Co.	EUR	1.963%	23/03/30	6,277	0.00
41,302	JPMorgan Chase & Co.	EUR	1.001%	25/07/31	37,635	0.03
14,636	JPMorgan Chase & Co.	EUR	4.457%	13/11/31	15,446	0.01
42	JPMorgan Chase & Co.	EUR	3.588%	23/01/36	42	0.00
84,612	Kodiak Gas Services LLC*	USD	6.500%	01/10/33	73,659	0.05
39,789	Kodiak Gas Services LLC*	USD	6.750%	01/10/35	34,841	0.03
58	Kraft Heinz Foods Co.	EUR	3.250%	15/03/33	57	0.00
4,038	Liberty Mutual Group, Inc.	EUR	3.875%	26/09/35	3,971	0.00
43,406	Magnera Corp.*	USD	7.250%	15/11/31	36,319	0.03
16,153	ManpowerGroup, Inc.	EUR	3.750%	13/12/30	16,060	0.01
22,698	Marsh & McLennan Cos., Inc.	EUR	1.349%	21/09/26	22,507	0.02
36,171	Medline Borrower LP*	USD	3.875%	01/04/29	30,090	0.02
18,086	Medline Borrower LP/Medline Co-Issuer, Inc.*	USD	6.250%	01/04/29	15,938	0.01
8,077	Microsoft Corp.	EUR	3.125%	06/12/28	8,214	0.01
24	MMS USA Holdings, Inc.	EUR	1.250%	13/06/28	23	0.00
2,423	Moody's Corp.	EUR	1.750%	09/03/27	2,409	0.00
1,615	Moody's Corp.	EUR	0.950%	25/02/30	1,491	0.00
13,730	Morgan Stanley	EUR	4.813%	25/10/28	14,258	0.01
79,512	Morgan Stanley	EUR	3.521%	22/05/31	80,437	0.06
12,115	Morgan Stanley	EUR	5.148%	25/01/34	13,252	0.01
247,278	Morgan Stanley	EUR	3.955%	21/03/35	251,032	0.18
273,094	Morgan Stanley	EUR	4.099%	22/05/36	278,080	0.20
25,037	MPT Operating Partnership LP/MPT Finance Corp.	EUR	7.000%	15/02/32	26,106	0.02
45	Nasdaq, Inc.	EUR	4.500%	15/02/32	47	0.00
17	National Grid North America, Inc.	EUR	4.061%	03/09/36	17	0.00
3,231	Netflix, Inc.	EUR	3.625%	15/06/30	3,307	0.00
56,818	NextEra Energy Capital Holdings, Inc.	USD	6.375%	15/08/55	49,970	0.04
25,320	NextEra Energy Capital Holdings, Inc.	USD	6.500%	15/08/55	22,725	0.02
43,406	NextEra Energy Capital Holdings, Inc.	EUR	3.996%	15/05/56	43,305	0.03
54,257	NextEra Energy Capital Holdings, Inc.*	EUR	4.496%	15/05/56	54,136	0.04
28,937	Novelis Corp.*	USD	6.375%	15/08/33	24,998	0.02
4,846	Organon & Co./Organon Foreign Debt Co-Issuer BV	EUR	2.875%	30/04/28	4,717	0.00
128,141	Post Holdings, Inc.*	USD	6.500%	15/03/36	109,358	0.08

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Statement of Investments and other net assets

AAF Profile 2 – Defensive as at 31-12-2025



Nominal	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)						
1,917	Prime Security Services Borrower LLC/Prime Finance, Inc.*	USD	5.750%	15/04/26	1,635	0.00
18	Prologis Euro Finance LLC	EUR	3.250%	22/09/32	17	0.00
61,453	Prologis Euro Finance LLC	EUR	4.625%	23/05/33	65,489	0.05
1,615	Prologis Euro Finance LLC	EUR	4.000%	05/05/34	1,646	0.00
12,115	Prologis Euro Finance LLC	EUR	4.250%	31/01/43	11,685	0.01
13,730	PVH Corp.	EUR	4.125%	16/07/29	14,136	0.01
64,622	Realty Income Corp.	EUR	5.125%	06/07/34	70,396	0.05
130,163	Realty Income Corp.	EUR	3.875%	20/06/35	128,685	0.09
46	Robert Bosch Finance LLC	EUR	3.750%	28/05/34	46	0.00
38,342	Star Parent, Inc.*	USD	9.000%	01/10/30	34,884	0.03
15,168	Stryker Corp.	EUR	3.625%	11/09/36	14,962	0.01
4,038	T-Mobile USA, Inc.	EUR	3.550%	08/05/29	4,127	0.00
38	T-Mobile USA, Inc.	EUR	3.150%	11/02/32	38	0.00
4,038	T-Mobile USA, Inc.	EUR	3.850%	08/05/36	4,035	0.00
115,749	Travel & Leisure Co.*	USD	6.125%	01/09/33	100,111	0.07
28,268	U.S. Bancorp	EUR	4.009%	21/05/32	29,019	0.02
100,011	U.S. Treasury Bills	USD	0.000%	08/01/26	85,106	0.06
316,700	U.S. Treasury Bills	USD	0.000%	15/01/26	269,313	0.19
211,288	U.S. Treasury Inflation-Indexed Notes	USD	1.875%	15/07/35	179,772	0.13
133,347	U.S. Treasury Notes	USD	3.500%	15/10/28	113,474	0.08
6,461	United Parcel Service, Inc.	EUR	1.000%	15/11/28	6,219	0.00
90,653	United Rentals North America, Inc.*	USD	5.375%	15/11/33	77,181	0.06
55,214	Veralto Corp.	EUR	4.150%	19/09/31	57,378	0.04
4,846	Verizon Communications, Inc.	EUR	4.250%	31/10/30	5,080	0.00
3,279	Verizon Communications, Inc.	USD	4.750%	15/01/33	2,796	0.00
3,231	Verizon Communications, Inc.	EUR	4.750%	31/10/34	3,482	0.00
8,077	Verizon Communications, Inc.	EUR	3.750%	28/02/36	8,004	0.01
20,191	Verizon Communications, Inc.	EUR	3.996%	15/06/56	20,107	0.01
26	Verizon Communications, Inc.—Series 20Y	EUR	2.875%	15/01/38	24	0.00
4,038	Visa, Inc.	EUR	1.500%	15/06/26	4,025	0.00
4,038	Visa, Inc.	EUR	2.250%	15/05/28	4,012	0.00
4,038	Visa, Inc.	EUR	3.125%	15/05/33	4,010	0.00
14,627	Visa, Inc.	EUR	3.875%	15/05/44	14,272	0.01
115,749	Windstream Services LLC/Windstream Escrow Finance Corp.*	USD	8.250%	01/10/31	103,553	0.07
86,585	WP Carey, Inc.	EUR	3.700%	19/11/34	83,971	0.06
8,077	Xylem, Inc.	USD	3.250%	01/11/26	6,842	0.00
4,038	Zimmer Biomet Holdings, Inc.	EUR	3.518%	15/12/32	4,025	0.00
					5,618,702	4.06
Uruguay						
4,634	Uruguay Government International Bonds	USD	5.100%	18/06/50	3,734	0.00
14,835	Uruguay Government International Bonds	USD	4.975%	20/04/55	11,552	0.01
					15,286	0.01
Uzbekistan						
10,001	National Bank of Uzbekistan	USD	8.500%	05/07/29	9,123	0.01
22,502	Republic of Uzbekistan International Bonds	USD	6.900%	28/02/32	20,648	0.02
20,836	Uzauto Motors AJ	USD	7.375%	19/11/30	17,791	0.01
5,834	Uzbek Industrial & Construction Bank ATB	USD	8.950%	24/07/29	5,341	0.00
					52,903	0.04

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Statement of Investments and other net assets
AAF Profile 2 – Defensive as at 31-12-2025



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
Australia				
679	ANZ Group Holdings Ltd.	AUD	14,021	0.01
53	ASX Ltd.	AUD	1,554	0.00
29	Atlassian Corp. Class A	USD	3,973	0.00
1,232	BHP Group Ltd.	AUD	31,826	0.02
347	Brambles Ltd.	AUD	4,529	0.01
100	CAR Group Ltd.	AUD	1,750	0.00
8	Cochlear Ltd.	AUD	1,217	0.00
338	Coles Group Ltd.	AUD	4,117	0.00
334	Commonwealth Bank of Australia	AUD	30,439	0.02
163	Computershare Ltd.	AUD	3,165	0.00
98	CSL Ltd.	AUD	9,596	0.01
930	Evolution Mining Ltd.	AUD	6,696	0.01
793	Fortescue Ltd.	AUD	9,910	0.01
675	Insurance Australia Group Ltd.	AUD	3,061	0.00
78	Macquarie Group Ltd.	AUD	8,950	0.01
635	National Australia Bank Ltd.	AUD	15,258	0.01
11	Pro Medicus Ltd.	AUD	1,411	0.00
411	QBE Insurance Group Ltd.	AUD	4,637	0.01
8	REA Group Ltd.	AUD	856	0.00
71	SGH Ltd.	AUD	1,861	0.00
970	Sigma Healthcare Ltd.	AUD	1,619	0.00
93	Sonic Healthcare Ltd.	AUD	1,188	0.00
287	Suncorp Group Ltd.	AUD	2,872	0.00
1,492	Telstra Group Ltd.	AUD	4,125	0.00
787	Transurban Group	AUD	6,347	0.01
15	Washington H Soul Pattinson & Co. Ltd.	AUD	313	0.00
242	Wesfarmers Ltd.	AUD	11,129	0.01
434	Westpac Banking Corp.	AUD	9,520	0.01
40	WiseTech Global Ltd.	AUD	1,542	0.00
220	Woolworths Group Ltd.	AUD	3,667	0.00
			201,149	0.15
Belgium				
6	Ageas SA/NV	EUR	357	0.00
2	Elia Group SA/NV	EUR	251	0.00
9	KBC Ancora	EUR	636	0.00
0	Lotus Bakeries NV	EUR	47	0.00
1	Sofina SA	EUR	270	0.00
			1,561	0.00
Bermuda				
68	Arch Capital Group Ltd.	USD	5,562	0.01
6	Everest Group Ltd.	USD	1,731	0.00
2	Viking Holdings Ltd.	USD	94	0.00
			7,387	0.01
Brazil				
1,707	Cia de Saneamento Basico do Estado de Sao Paulo SABESP	BRL	35,385	0.02
1,772	Cia de Saneamento Basico do Estado de Sao Paulo SABESP ADR	USD	35,979	0.03
11,147	Itau Unibanco Holding SA ADR	USD	67,956	0.05
27,904	Raia Drogasil SA	BRL	101,676	0.07
16,480	WEG SA	BRL	124,220	0.09
			365,216	0.26
Canada				
104	Agnico Eagle Mines Ltd.	CAD	14,973	0.01
138	Alamos Gold, Inc. Class A	CAD	4,558	0.00
2	Aritzia, Inc.	CAD	168	0.00
33	AtkinsRealis Group, Inc.	CAD	1,789	0.00
226	Bank of Montreal	CAD	24,982	0.02
240	Bank of Nova Scotia	CAD	15,063	0.01
466	BCE, Inc.	CAD	9,486	0.01
7	Bombardier, Inc. Class B	CAD	988	0.00
309	Brookfield Corp.	CAD	12,102	0.01
109	CAE, Inc.	CAD	2,828	0.00
206	Cameco Corp.	CAD	16,117	0.01
114	Canadian Imperial Bank of Commerce	CAD	8,847	0.01
96	Canadian National Railway Co.	CAD	8,062	0.01
291	Canadian Pacific Kansas City Ltd.	CAD	18,249	0.01
132	Canadian Utilities Ltd. Class A	CAD	3,514	0.00
53	CCL Industries, Inc. Class B	CAD	2,861	0.00
49	Celestica, Inc.	CAD	12,461	0.01
26	CGI, Inc.	CAD	2,036	0.00
2	Constellation Software, Inc.	CAD	4,083	0.00
104	Dollarama, Inc.	CAD	13,232	0.01
82	Empire Co. Ltd. Class A	CAD	2,421	0.00
1,352	Enbridge, Inc.	CAD	55,157	0.04
6	Fairfax Financial Holdings Ltd.	CAD	9,251	0.01

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

Statement of Investments and other net assets
AAF Profile 2 – Defensive as at 31-12-2025



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
Canada (continued)				
163	Great-West Lifeco, Inc.	CAD	6,832	0.01
14	iA Financial Corp., Inc.	CAD	1,592	0.00
1,071	Ivanhoe Mines Ltd. Class A	CAD	10,382	0.01
13	Lululemon Athletica, Inc.	USD	2,335	0.00
45	Lundin Gold, Inc.	CAD	3,186	0.00
483	Manulife Financial Corp.	CAD	14,961	0.01
175	National Bank of Canada	CAD	18,726	0.01
44	Open Text Corp.	CAD	1,220	0.00
409	Pan American Silver Corp.	CAD	18,056	0.01
161	Restaurant Brands International, Inc.	CAD	9,366	0.01
261	Royal Bank of Canada	CAD	37,957	0.03
172	Shopify, Inc. Class A	CAD	23,628	0.02
27	Stantec, Inc.	CAD	2,142	0.00
111	Sun Life Financial, Inc.	CAD	5,925	0.01
18	TFI International, Inc.	CAD	1,612	0.00
73	Thomson Reuters Corp.	CAD	8,217	0.01
12	Toromont Industries Ltd.	CAD	1,268	0.00
57	Wheaton Precious Metals Corp.	CAD	5,729	0.00
11	WSP Global, Inc.	CAD	1,722	0.00
			418,084	0.30
Chile				
1,162	Sociedad Quimica y Minera de Chile SA ADR	USD	68,073	0.05
			68,073	0.05
China				
2,317	Advanced Micro-Fabrication Equipment, Inc. China Class A	CNH	77,006	0.06
20,204	China Merchants Bank Co. Ltd. Class H	HKD	116,696	0.08
2,687	Contemporary Amperex Technology Co. Ltd. Class A	CNH	120,224	0.09
64,841	Lenovo Group Ltd.	HKD	65,683	0.05
1,700	Midea Group Co. Ltd. Class A	CNH	16,206	0.01
5,233	Midea Group Co. Ltd. Class A	CNH	49,833	0.04
22,746	Ping An Insurance Group Co. of China Ltd. Class H	HKD	162,110	0.12
5,148	Shenzhen Inovance Technology Co. Ltd. Class A	CNH	47,248	0.03
1,630	Shenzhen Inovance Technology Co. Ltd. Class A	CNH	14,977	0.01
1,658	Shenzhen Mindray Bio-Medical Electronics Co. Ltd. Class A	CNH	38,476	0.03
308	Shenzhen Mindray Bio-Medical Electronics Co. Ltd. Class A	CNH	7,157	0.00
1,895	Sungrow Power Supply Co. Ltd. Class A	CNH	39,504	0.03
842	Sungrow Power Supply Co. Ltd. Class A	CNH	17,563	0.01
34,253	Weichai Power Co. Ltd. Class H	HKD	70,632	0.05
787	Yangzijiang Shipbuilding Holdings Ltd.	SGD	1,813	0.00
			845,128	0.61
Colombia				
1,497	Grupo Cibest SA ADR	USD	81,099	0.06
			81,099	0.06
Denmark				
1,563	Carlsberg AS Class B	DKK	174,779	0.13
2,258	Coloplast AS Class B	DKK	165,192	0.12
0	Genmab AS	DKK	122	0.00
3	Novo Nordisk AS Class B	DKK	138	0.00
3,912	Novonesis Novozymes Class B	DKK	213,566	0.15
20	Tryg AS	DKK	442	0.00
			554,239	0.40
Finland				
2	Harvia OYJ	EUR	100	0.00
3	Kemira OYJ	EUR	61	0.00
3	Kone OYJ Class B	EUR	169	0.00
			330	0.00
France				
1,372	Air Liquide SA	EUR	219,919	0.16
9	Antin Infrastructure Partners SA	EUR	103	0.00
3,068	Arkema SA	EUR	160,000	0.12
4,552	AXA SA	EUR	186,449	0.13
5	BioMerieux	EUR	546	0.00
2,318	BNP Paribas SA	EUR	187,252	0.14
18	Bureau Veritas SA	EUR	497	0.00
1,205	Capgemini SE	EUR	171,371	0.12
8	Dassault Systemes SE	EUR	200	0.00
721	EssilorLuxottica SA	EUR	194,521	0.14

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Statement of Investments and other net assets
AAF Profile 2 – Defensive as at 31-12-2025



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
France (continued)				
56	Hermes International SCA	EUR	119,838	0.09
542	Kering SA	EUR	163,030	0.12
670	L'Oreal SA	EUR	245,559	0.18
240	LVMH Moet Hennessy Louis Vuitton SE	EUR	154,614	0.11
2,101	Publicis Groupe SA	EUR	186,185	0.13
4,143	Renault SA	EUR	146,742	0.11
2,010	Sanofi SA	EUR	166,296	0.12
1	Sartorius Stedim Biotech	EUR	214	0.00
1,047	Schneider Electric SE	EUR	245,877	0.18
4	SEB SA	EUR	185	0.00
2,686	Societe Generale SA	EUR	184,587	0.13
0	Sopra Steria Group	EUR	76	0.00
3	SPIE SA	EUR	139	0.00
3,049	TotalEnergies SE	EUR	169,469	0.12
			2,903,669	2.10
Germany				
0	adidas AG	EUR	92	0.00
478	Allianz SE	EUR	186,565	0.14
5	Carl Zeiss Meditec AG	EUR	202	0.00
3	CTS Eventim AG & Co. KGaA	EUR	235	0.00
6,546	Deutsche Telekom AG	EUR	181,054	0.13
4,807	Infineon Technologies AG	EUR	181,352	0.13
2	Merck KGaA	EUR	205	0.00
323	Muenchener Ruckversicherungs-Gesellschaft AG in Muenchen	EUR	181,496	0.13
6	Nemetschek SE	EUR	557	0.00
0	Rational AG	EUR	255	0.00
1,011	SAP SE	EUR	210,599	0.15
0	Sartorius AG—Preferred	EUR	87	0.00
8	Schott Pharma AG & Co. KGaA	EUR	125	0.00
801	Siemens AG	EUR	191,615	0.14
2	Symrise AG	EUR	138	0.00
			1,134,577	0.82
Greece				
25	Piraeus Bank SA	EUR	171	0.00
			171	0.00
Hong Kong				
2,129	AIA Group Ltd.	HKD	18,611	0.02
14,185	Alibaba Group Holding Ltd.	HKD	221,589	0.16
1,028	BOC Hong Kong Holdings Ltd.	HKD	4,431	0.00
514	CK Asset Holdings Ltd.	HKD	2,210	0.00
11	Futu Holdings Ltd. ADR	USD	1,475	0.00
207	Hang Seng Bank Ltd.	HKD	3,479	0.00
337	Henderson Land Development Co. Ltd.	HKD	1,037	0.00
1,836	HKT Trust & HKT Ltd.	HKD	2,312	0.00
6,620	Hong Kong & China Gas Co. Ltd.	HKD	5,077	0.01
251	Hong Kong Exchanges & Clearing Ltd.	HKD	11,192	0.01
884	MTR Corp. Ltd.	HKD	2,883	0.00
15,363	Peace Mark Holdings Ltd. **	HKD	0	0.00
14,062	Prudential PLC	GBP	184,312	0.13
1,442	Sino Land Co. Ltd.	HKD	1,612	0.00
345	Sun Hung Kai Properties Ltd.	HKD	3,578	0.00
295	Swire Pacific Ltd. Class A	HKD	2,022	0.00
6,318	Technronic Industries Co. Ltd.	HKD	62,139	0.05
236	Wharf Holdings Ltd.	HKD	561	0.00
590	Wharf Real Estate Investment Co. Ltd.	HKD	1,585	0.00
			530,105	0.38
Hungary				
762	OTP Bank Nyrt	HUF	69,645	0.05
			69,645	0.05
India				
3,965	Axis Bank Ltd.	INR	47,679	0.03
8,357	Bharti Airtel Ltd.	INR	166,708	0.12
4,649	Cipla Ltd.	INR	66,558	0.05
13,517	Dabur India Ltd.	INR	64,486	0.05
7,095	HDFC Bank Ltd. ADR	USD	220,736	0.16
3,576	Infosys Ltd. ADR	USD	54,256	0.04
12,088	Power Finance Corp. Ltd.	INR	40,700	0.03
3,076	Voltas Ltd.	INR	39,670	0.03
			700,793	0.51
Indonesia				
430,642	Bank Rakyat Indonesia Persero Tbk. PT	IDR	80,482	0.06
			80,482	0.06

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

Statement of Investments and other net assets
AAF Profile 2 – Defensive as at 31-12-2025



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
Ireland				
98	Accenture PLC Class A	USD	22,448	0.01
34	AIB Group PLC	EUR	313	0.00
36	Aptiv Holdings Ltd.	USD	2,336	0.00
4	CRH PLC	USD	367	0.00
3,865	Experian PLC	GBP	148,874	0.11
143	Greencore Group PLC	GBP	416	0.00
6	Kerry Group PLC Class A	EUR	475	0.00
6	Kingspan Group PLC	EUR	466	0.00
276	Medtronic PLC	USD	22,531	0.02
87	TE Connectivity PLC	USD	16,907	0.01
40	Trane Technologies PLC	EUR	13,073	0.01
			228,206	0.16
Italy				
26	A2A SpA	EUR	59	0.00
7	Amplifon SpA	EUR	91	0.00
205	Ferrari NV	EUR	65,402	0.05
15	FinecoBank Banca Fineco SpA	EUR	335	0.00
30,821	Intesa Sanpaolo SpA	EUR	182,493	0.13
1	Moncler SpA	EUR	56	0.00
1,864	Prismian SpA	EUR	161,012	0.12
4	Recordati Industria Chimica e Farmaceutica SpA	EUR	190	0.00
1	Reply SpA	EUR	172	0.00
20	Technogym SpA *	EUR	315	0.00
34	Terna - Rete Elettrica Nazionale	EUR	309	0.00
			410,434	0.30
Japan				
163	Advantest Corp.	JPY	17,429	0.01
524	Aeon Co. Ltd.	JPY	7,049	0.01
219	Ajinomoto Co., Inc.	JPY	3,946	0.00
426	Asahi Group Holdings Ltd.	JPY	3,796	0.00
177	Asics Corp.	JPY	3,608	0.00
445	Astellas Pharma, Inc.	JPY	5,056	0.00
140	Bandai Namco Holdings, Inc.	JPY	3,169	0.00
224	Canon, Inc.	JPY	5,639	0.01
244	Central Japan Railway Co.	JPY	5,755	0.01
155	Chiba Bank Ltd.	JPY	1,472	0.00
123	Chugai Pharmaceutical Co. Ltd.	JPY	5,506	0.00
142	Dai Nippon Printing Co. Ltd.	JPY	2,071	0.00
115	Daifuku Co. Ltd.	JPY	3,067	0.00
756	Dai-ichi Life Holdings, Inc.	JPY	5,356	0.00
344	Daiichi Sankyo Co. Ltd.	JPY	6,250	0.01
57	Daito Trust Construction Co. Ltd.	JPY	929	0.00
174	Daiwa House Industry Co. Ltd.	JPY	4,899	0.00
283	Daiwa Securities Group, Inc.	JPY	2,107	0.00
485	Denso Corp.	JPY	5,687	0.01
20	Disco Corp.	JPY	5,290	0.00
264	East Japan Railway Co.	JPY	5,936	0.01
121	Ebara Corp.	JPY	2,427	0.00
52	Eisai Co. Ltd.	JPY	1,322	0.00
179	FANUC Corp.	JPY	5,901	0.01
39	Fast Retailing Co. Ltd.	JPY	11,984	0.01
74	Fuji Electric Co. Ltd.	JPY	4,771	0.00
276	FUJIFILM Holdings Corp.	JPY	5,019	0.00
66	Fujikura Ltd.	JPY	6,224	0.01
332	Fujitsu Ltd.	JPY	7,804	0.01
27	Hankyu Hanshin Holdings, Inc.	JPY	577	0.00
13	Hikari Tsushin, Inc.	JPY	3,203	0.00
979	Hitachi Ltd.	JPY	26,062	0.02
1,060	Honda Motor Co. Ltd.	JPY	8,841	0.01
74	Hoya Corp.	JPY	9,537	0.01
224	Isuzu Motors Ltd.	JPY	2,969	0.00
1,693	ITOCHU Corp.	JPY	18,163	0.01
180	Japan Exchange Group, Inc.	JPY	1,641	0.00
283	Japan Post Bank Co. Ltd.	JPY	3,396	0.00
330	Japan Post Holdings Co. Ltd.	JPY	2,960	0.00
145	Kajima Corp.	JPY	4,592	0.00
126	Kao Corp.	JPY	4,297	0.00
561	KDDI Corp.	JPY	8,254	0.01
40	Keyence Corp.	JPY	12,448	0.01
204	Kikkoman Corp.	JPY	1,575	0.00
25	Kioxia Holdings Corp.	JPY	1,432	0.00
305	Kirin Holdings Co. Ltd.	JPY	3,889	0.00
27	Kobe Bussan Co. Ltd.	JPY	555	0.00
512	Kubota Corp.	JPY	6,166	0.01
192	Kyocera Corp.	JPY	2,291	0.00
30	Kyowa Kirin Co. Ltd.	JPY	416	0.00

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



Statement of Investments and other net assets
AAF Profile 2 – Defensive as at 31-12-2025



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
Japan (continued)				
13	Lasertec Corp.	JPY	2,170	0.00
532	LY Corp.	JPY	1,206	0.00
83	M3, Inc.	JPY	948	0.00
96	Makita Corp.	JPY	2,471	0.00
308	Marubeni Corp.	JPY	7,290	0.01
32	MatsukiyoCocokara & Co.	JPY	472	0.00
130	Minebea Mitsumi, Inc.	JPY	2,213	0.00
802	Mitsubishi Corp.	JPY	15,620	0.01
291	Mitsubishi Estate Co. Ltd.	JPY	6,049	0.01
264	Mitsubishi HC Capital, Inc.	JPY	1,884	0.00
2,190	Mitsubishi UFJ Financial Group, Inc.	JPY	29,657	0.02
699	Mitsui & Co. Ltd.	JPY	17,632	0.01
610	Mitsui Fudosan Co. Ltd.	JPY	5,898	0.01
460	Mizuho Financial Group, Inc.	JPY	14,240	0.01
37	MonotaRO Co. Ltd.	JPY	503	0.00
307	MS&AD Insurance Group Holdings, Inc.	JPY	6,134	0.01
337	Murata Manufacturing Co. Ltd.	JPY	5,941	0.01
337	NEC Corp.	JPY	9,718	0.01
101	Nexon Co. Ltd.	JPY	2,101	0.00
157	NIDEC Corp.	JPY	1,814	0.00
217	Nintendo Co. Ltd.	JPY	12,507	0.01
505	Nippon Paint Holdings Co. Ltd.	JPY	2,876	0.00
726	Nissan Motor Co. Ltd.	JPY	1,539	0.00
93	Nitori Holdings Co. Ltd.	JPY	1,380	0.00
283	Nitto Denko Corp.	JPY	5,711	0.01
834	Nomura Holdings, Inc.	JPY	5,893	0.01
67	Nomura Research Institute Ltd.	JPY	2,204	0.00
5,429	NTT, Inc.	JPY	4,651	0.00
342	Obayashi Corp.	JPY	6,073	0.01
34	Obic Co. Ltd.	JPY	901	0.00
219	Olympus Corp.	JPY	2,361	0.00
2	Oracle Corp. Japan	JPY	121	0.00
236	ORIX Corp.	JPY	5,834	0.01
49	Otsuka Corp.	JPY	858	0.00
89	Otsuka Holdings Co. Ltd.	JPY	4,303	0.00
517	Pan Pacific International Holdings Corp.	JPY	2,619	0.00
687	Panasonic Holdings Corp.	JPY	7,555	0.01
398	Rakuten Group, Inc.	JPY	2,168	0.00
268	Recruit Holdings Co. Ltd.	JPY	12,872	0.01
401	Renesas Electronics Corp.	JPY	4,661	0.00
320	Resona Holdings, Inc.	JPY	2,596	0.00
118	Ryohin Keikaku Co. Ltd.	JPY	1,782	0.00
62	Sanrio Co. Ltd.	JPY	1,665	0.00
202	SBI Holdings, Inc.	JPY	3,706	0.00
29	SCREEN Holdings Co. Ltd.	JPY	2,371	0.00
61	Secom Co. Ltd.	JPY	1,836	0.00
49	Seibu Holdings, Inc.	JPY	1,142	0.00
179	Sekisui Chemical Co. Ltd.	JPY	2,556	0.00
145	Sekisui House Ltd.	JPY	2,753	0.00
505	Seven & i Holdings Co. Ltd.	JPY	6,178	0.01
259	SG Holdings Co. Ltd.	JPY	2,020	0.00
17	Shimano, Inc.	JPY	1,513	0.00
108	Shionogi & Co. Ltd.	JPY	1,664	0.00
72	Shiseido Co. Ltd.	JPY	896	0.00
13	SMC Corp.	JPY	3,987	0.00
6,560	SoftBank Corp.	JPY	7,654	0.01
788	SoftBank Group Corp.	JPY	18,844	0.01
212	Sompo Holdings, Inc.	JPY	6,153	0.01
1,354	Sony Financial Group, Inc.	JPY	1,221	0.00
1,240	Sony Group Corp.	JPY	27,102	0.02
184	Sumitomo Electric Industries Ltd.	JPY	6,309	0.01
799	Sumitomo Mitsui Financial Group, Inc.	JPY	21,865	0.02
108	Sumitomo Mitsui Trust Group, Inc.	JPY	2,798	0.00
52	Suntory Beverage & Food Ltd.	JPY	1,341	0.00
440	Suzuki Motor Corp.	JPY	5,576	0.01
32	Sysmex Corp.	JPY	268	0.00
71	T&D Holdings, Inc.	JPY	1,389	0.00
51	Taisei Corp.	JPY	4,073	0.00
404	Takeda Pharmaceutical Co. Ltd.	JPY	10,619	0.01
421	TDK Corp.	JPY	5,058	0.00
288	Terumo Corp.	JPY	3,552	0.00
35	TIS, Inc.	JPY	1,010	0.00
27	Toho Co. Ltd.	JPY	1,168	0.00
354	Tokio Marine Holdings, Inc.	JPY	11,178	0.01
88	Tokyo Electron Ltd.	JPY	16,331	0.01
126	Tokyo Metro Co. Ltd.	JPY	1,094	0.00
44	TOPPAN Holdings, Inc.	JPY	1,109	0.00
59	Toyota Industries Corp.	JPY	5,701	0.01

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

Statement of Investments and other net assets
AAF Profile 2 – Defensive as at 31-12-2025



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
Japan (continued)				
1,776	Toyota Motor Corp.	JPY	32,369	0.02
216	Toyota Tsusho Corp.	JPY	6,178	0.01
30	Trend Micro, Inc.	JPY	1,071	0.00
172	Unicharm Corp.	JPY	835	0.00
45	West Japan Railway Co.	JPY	772	0.00
866	Yamaha Motor Co. Ltd.	JPY	5,454	0.00
71	Yokogawa Electric Corp.	JPY	1,928	0.00
366	Yokohama Financial Group, Inc.	JPY	2,569	0.00
44	Zencho Holdings Co. Ltd.	JPY	2,135	0.00
86	ZOZO, Inc.	JPY	603	0.00
			<u>745,773</u>	<u>0.54</u>
Luxembourg				
4	CVC Capital Partners PLC *	EUR	61	0.00
35	Grand City Properties SA	EUR	338	0.00
			<u>399</u>	<u>0.00</u>
Malaysia				
297	Lynas Rare Earths Ltd.	AUD	2,095	0.00
			<u>2,095</u>	<u>0.00</u>
Mexico				
29,598	Kimberly-Clark de Mexico SAB de CV Class A	MXN	53,825	0.04
			<u>53,825</u>	<u>0.04</u>
Netherlands				
0	Adyen NV *	EUR	185	0.00
0	ASM International NV	EUR	237	0.00
241	ASML Holding NV	EUR	222,172	0.16
1	ASML Holding NV	USD	431	0.00
47	NXP Semiconductors NV	USD	8,740	0.01
2	Wolters Kluwer NV	EUR	164	0.00
			<u>231,929</u>	<u>0.17</u>
New Zealand				
378	Auckland International Airport Ltd.	NZD	1,539	0.00
81	Fisher & Paykel Healthcare Corp. Ltd.	NZD	1,504	0.00
1,612	Meridian Energy Ltd.	NZD	4,420	0.01
22	Xero Ltd.	AUD	1,424	0.00
			<u>8,887</u>	<u>0.01</u>
Norway				
7,545	DNB Bank ASA	NOK	179,287	0.13
30	Norsk Hydro ASA	NOK	199	0.00
12	TOMRA Systems ASA	NOK	133	0.00
			<u>179,619</u>	<u>0.13</u>
Philippines				
48,723	BDO Unibank, Inc.	PHP	94,914	0.07
			<u>94,914</u>	<u>0.07</u>
Poland				
6,580	Dino Polska SA *	PLN	64,438	0.05
4,552	Powszechna Kasa Oszczednosci Bank Polski SA	PLN	91,816	0.06
			<u>156,254</u>	<u>0.11</u>
Singapore				
1,013	CapitaLand Investment Ltd.	SGD	1,817	0.00
409	DBS Group Holdings Ltd.	SGD	15,275	0.01
349	Grab Holdings Ltd. Class A	USD	1,482	0.00
632	Keppel Ltd.	SGD	4,329	0.00
797	Oversea-Chinese Banking Corp. Ltd.	SGD	10,425	0.01
62	Sea Ltd. ADR	USD	6,770	0.01
5	Singapore Exchange Ltd.	SGD	57	0.00
1,921	Singapore Telecommunications Ltd.	SGD	5,785	0.00
1,118	Trip.com Group Ltd. ADR	MXN	68,471	0.05
318	United Overseas Bank Ltd.	SGD	7,391	0.01
			<u>121,802</u>	<u>0.09</u>
South Africa				
5,077	Clicks Group Ltd.	ZAR	87,804	0.06
13,040	FirstRand Ltd.	ZAR	60,810	0.05
3,627	Naspers Ltd. Class N	ZAR	205,833	0.15
			<u>354,447</u>	<u>0.26</u>
South Korea				
166	HD Hyundai Electric Co. Ltd.	KRW	76,247	0.05
308	Hyundai Motor Co.	KRW	53,962	0.04
4,395	Samsung Electronics Co. Ltd.	KRW	311,497	0.23
469	SK Hynix, Inc.	KRW	180,417	0.13
1,965	SK Telecom Co. Ltd. ADR	USD	34,344	0.02
			<u>656,467</u>	<u>0.47</u>

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



Statement of Investments and other net assets
AAF Profile 2 – Defensive as at 31-12-2025



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
			EUR	%
Spain				
3,196	Amadeus IT Group SA	EUR	200,862	0.15
18,304	Banco Santander SA	EUR	184,316	0.13
7,144	Industria de Diseno Textil SA	EUR	402,515	0.29
9	Redeia Corp. SA	EUR	137	0.00
8,877	Repsol SA	EUR	141,357	0.10
			929,187	0.67
Sweden				
9,897	Atlas Copco AB Class A	SEK	151,787	0.11
14	Atlas Copco AB Class B	SEK	187	0.00
5	MIPS AB	SEK	172	0.00
9	Munters Group AB *	SEK	145	0.00
7	Tele2 AB Class B	SEK	92	0.00
8	Thule Group AB *	SEK	180	0.00
			152,563	0.11
Switzerland				
1	ABB Ltd.	CHF	91	0.00
2,590	Alcon AG	CHF	176,167	0.13
2	Bachem Holding AG	CHF	100	0.00
0	Belimo Holding AG	CHF	102	0.00
0	Chocoladefabriken Lindt & Spruengli AG	CHF	125	0.00
1	Chocoladefabriken Lindt & Spruengli AG	CHF	138,610	0.10
89	Chubb Ltd.	USD	23,647	0.02
30	Garmin Ltd.	USD	5,260	0.00
113	Geberit AG	CHF	75,022	0.05
48	Givaudan SA	CHF	160,837	0.12
0	Lonza Group AG	CHF	216	0.00
2,252	Nestle SA	CHF	190,594	0.14
1,564	Novartis AG	CHF	184,195	0.13
5	On Holding AG Class A	USD	202	0.00
0	Roche Holding AG	CHF	173	0.00
2,476	Sandoz Group AG	CHF	153,929	0.11
3	SGS SA	CHF	268	0.00
6	SIG Group AG	CHF	71	0.00
1	Sika AG	CHF	190	0.00
2	Tecan Group AG	CHF	228	0.00
1	VAT Group AG *	CHF	204	0.00
			1,110,231	0.80
Taiwan				
2,652	Accton Technology Corp.	TWD	85,157	0.06
2,997	Airtac International Group	TWD	75,523	0.06
6,989	Delta Electronics, Inc.	TWD	182,391	0.13
1,720	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	USD	445,127	0.32
			788,198	0.57
Thailand				
11,655	Advanced Info Service PCL	THB	98,281	0.07
			98,281	0.07
United Arab Emirates				
23,453	Emaar Properties PJSC	AED	76,390	0.06
			76,390	0.06
United Kingdom				
5	Admiral Group PLC	GBP	181	0.00
422	Aon PLC Class A	USD	126,701	0.09
1,175	AstraZeneca PLC	GBP	185,523	0.13
6	Birkenstock Holding Ltd.	USD	201	0.00
315	CNH Industrial NV	USD	2,476	0.00
3,342	Compass Group PLC	GBP	90,474	0.07
38	Convatec Group PLC *	GBP	106	0.00
5	Croda International PLC	GBP	163	0.00
4	Diploma PLC	GBP	259	0.00
1	Games Workshop Group PLC	GBP	221	0.00
11	Greggs PLC	GBP	213	0.00
10	Halma PLC	GBP	419	0.00
13,845	HSBC Holdings PLC	GBP	186,638	0.13
16,686	Informa PLC	GBP	168,931	0.12
33,260	International Consolidated Airlines Group SA	GBP	157,814	0.11
1	Intertek Group PLC	GBP	62	0.00
52,644	ITV PLC	GBP	49,649	0.04
165,916	Lloyds Banking Group PLC	GBP	186,673	0.14
2,429	London Stock Exchange Group PLC	GBP	248,991	0.18
4,201	Mondi PLC	ZAR	43,948	0.03
13,845	National Grid PLC	GBP	180,996	0.13
91	Pentair PLC	USD	8,080	0.01
2,636	Reckitt Benckiser Group PLC	GBP	181,195	0.13

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

Statement of Investments and other net assets
AAF Profile 2 – Defensive as at 31-12-2025



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)				
5,930	RELX PLC	GBP	205,106	0.15
28	Rightmove PLC	GBP	167	0.00
15	Sage Group PLC	GBP	182	0.00
5,313	Shell PLC	GBP	166,714	0.12
5	Spirax Group PLC	GBP	401	0.00
3,107	Unilever PLC	GBP	172,921	0.13
14	Volution Group PLC	GBP	105	0.00
14	Willis Towers Watson PLC	USD	3,871	0.00
11	Wise PLC Class A	GBP	115	0.00
			2,369,496	1.71
United States				
319	Abbott Laboratories	USD	34,063	0.03
303	AbbVie, Inc.	USD	58,902	0.04
77	Adobe, Inc.	USD	23,001	0.02
483	Advanced Micro Devices, Inc.	USD	88,114	0.06
48	AECOM	USD	3,936	0.00
42	Affirm Holdings, Inc.	USD	2,690	0.00
100	Aflac, Inc.	USD	9,434	0.01
8	Agilent Technologies, Inc.	USD	930	0.00
96	Airbnb, Inc.	USD	11,098	0.01
47	Allstate Corp.	USD	8,358	0.01
24	Alnylam Pharmaceuticals, Inc.	USD	8,234	0.01
1,611	Alphabet, Inc. Class A	USD	429,477	0.31
765	Alphabet, Inc. Class C	USD	204,301	0.15
2,286	Amazon.com, Inc.	USD	449,190	0.33
89	American Express Co.	USD	27,991	0.02
167	American International Group, Inc.	USD	12,172	0.01
141	American Water Works Co., Inc.	USD	15,657	0.01
23	Ameriprise Financial, Inc.	USD	9,459	0.01
83	Amgen, Inc.	USD	23,226	0.02
75	Apollo Global Management, Inc.	USD	9,232	0.01
2,927	Apple, Inc.	USD	677,618	0.49
417	Applied Materials, Inc.	USD	91,280	0.07
41	AppLovin Corp. Class A	USD	23,808	0.02
36	ARES Management Corp. Class A	USD	4,961	0.00
198	Arista Networks, Inc.	USD	22,072	0.02
58	Arthur J Gallagher & Co.	USD	12,878	0.01
23	Astera Labs, Inc.	USD	3,256	0.00
1,445	AT&T, Inc.	USD	30,564	0.02
172	Atmos Energy Corp.	USD	24,609	0.02
40	Autodesk, Inc.	USD	10,135	0.01
123	Automatic Data Processing, Inc.	USD	26,970	0.02
22	AutoZone, Inc.	USD	64,165	0.05
19	Avery Dennison Corp.	USD	3,017	0.00
53	Axon Enterprise, Inc.	USD	25,413	0.02
1,136	Baker Hughes Co.	USD	44,068	0.03
86	Ball Corp.	USD	3,890	0.00
2,654	Bank of America Corp.	USD	124,289	0.09
191	Bank of New York Mellon Corp.	USD	18,846	0.01
53	Becton Dickinson & Co.	USD	8,790	0.01
42	Bentley Systems, Inc. Class B	USD	1,363	0.00
240	Berkshire Hathaway, Inc. Class B	USD	102,847	0.07
34	Best Buy Co., Inc.	USD	1,915	0.00
6	Biogen, Inc.	USD	851	0.00
29	BlackRock Funding, Inc.	USD	26,421	0.02
98	Blackstone, Inc.	USD	12,797	0.01
78	Block, Inc.	USD	4,308	0.00
7	Booking Holdings, Inc.	USD	30,537	0.02
37	Booz Allen Hamilton Holding Corp.	USD	2,691	0.00
1,072	Boston Scientific Corp.	USD	87,060	0.06
380	Bristol-Myers Squibb Co.	USD	17,458	0.01
973	Broadcom, Inc.	USD	286,668	0.21
28	Broadridge Financial Solutions, Inc.	USD	5,312	0.00
131	Brookfield Renewable Corp.	CAD	4,273	0.00
595	Brown & Brown, Inc.	USD	40,391	0.03
16	Builders FirstSource, Inc.	USD	1,410	0.00
6	Burlington Stores, Inc.	USD	1,457	0.00
56	Cadence Design Systems, Inc.	USD	14,966	0.01
137	Capital One Financial Corp.	USD	28,300	0.02
58	Cardinal Health, Inc.	USD	10,131	0.01
2	Carlisle Cos., Inc.	USD	520	0.00
17	Carlyle Group, Inc.	USD	840	0.00
79	Carrier Global Corp.	USD	3,559	0.00
24	Carvana Co.	USD	8,798	0.01
109	Caterpillar, Inc.	USD	53,218	0.04
2	Cava Group, Inc.	USD	106	0.00
27	Cboe Global Markets, Inc.	USD	5,725	0.00

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



Statement of Investments and other net assets
AAF Profile 2 – Defensive as at 31-12-2025



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)				
61	CBRE Group, Inc. Class A	USD	8,303	0.01
3	CDW Corp.	USD	321	0.00
37	Cencora, Inc.	USD	10,514	0.01
82	Centene Corp.	USD	2,885	0.00
57	CH Robinson Worldwide, Inc.	USD	7,738	0.01
350	Charles Schwab Corp.	USD	29,768	0.02
283	Chipotle Mexican Grill, Inc.	USD	8,906	0.01
31	Ciena Corp.	USD	6,268	0.01
41	Cigna Group	USD	9,532	0.01
113	Cintas Corp.	USD	18,172	0.01
724	Cisco Systems, Inc.	USD	47,497	0.03
316	Citigroup, Inc.	USD	31,352	0.02
101	Citizens Financial Group, Inc.	USD	5,046	0.00
58	Cloudflare, Inc. Class A	USD	9,672	0.01
60	CME Group, Inc.	USD	13,968	0.01
952	Coca-Cola Co.	USD	56,668	0.04
28	Cognizant Technology Solutions Corp. Class A	USD	1,977	0.00
87	Colgate-Palmolive Co.	USD	5,849	0.00
703	Comcast Corp. Class A	USD	17,888	0.01
11	Comfort Systems USA, Inc.	USD	9,087	0.01
215	Consolidated Edison, Inc.	USD	18,161	0.01
39	Constellation Brands, Inc. Class A	USD	4,588	0.00
1	Constellation Energy Corp.	USD	173	0.00
4	Cooper Cos., Inc.	USD	245	0.00
185	Copart, Inc.	USD	6,151	0.00
125	Corebridge Financial, Inc.	USD	3,215	0.00
34	CoreWeave, Inc. Class A	USD	2,071	0.00
167	Corning, Inc.	USD	12,447	0.01
3	Corpay, Inc.	USD	725	0.00
18	CoStar Group, Inc.	USD	1,042	0.00
80	Costco Wholesale Corp.	USD	58,400	0.04
34	Credo Technology Group Holding Ltd.	USD	4,191	0.00
53	CrowdStrike Holdings, Inc. Class A	USD	21,094	0.02
378	CSX Corp.	USD	11,670	0.01
195	CVS Health Corp.	USD	13,209	0.01
512	Danaher Corp.	USD	99,828	0.07
54	Darden Restaurants, Inc.	USD	8,495	0.01
59	Datadog, Inc. Class A	USD	6,813	0.01
23	Deckers Outdoor Corp.	USD	2,068	0.00
280	Deere & Co.	USD	110,828	0.08
77	Dell Technologies, Inc. Class C	USD	8,222	0.01
52	Dexcom, Inc.	USD	2,952	0.00
24	Dick's Sporting Goods, Inc.	USD	4,127	0.00
42	Docusign, Inc.	USD	2,422	0.00
41	Dollar General Corp.	USD	4,643	0.00
38	Dollar Tree, Inc.	USD	3,983	0.00
7	Domino's Pizza, Inc.	USD	2,353	0.00
72	DoorDash, Inc. Class A	USD	13,910	0.01
69	Dover Corp.	USD	11,496	0.01
46	DR Horton, Inc.	USD	5,668	0.00
123	DuPont de Nemours, Inc.	USD	4,226	0.00
52	Dynatrace, Inc.	USD	1,931	0.00
120	eBay, Inc.	USD	8,907	0.01
35	EchoStar Corp. Class A	USD	3,238	0.00
54	Ecolab, Inc.	USD	12,023	0.01
227	Edison International	USD	11,594	0.01
87	Edwards Lifesciences Corp.	USD	6,325	0.01
57	Electronic Arts, Inc.	USD	9,853	0.01
37	Elevance Health, Inc.	USD	11,148	0.01
235	Eli Lilly & Co.	USD	215,101	0.16
32	EMCOR Group, Inc.	USD	16,799	0.01
196	Emerson Electric Co.	USD	22,200	0.02
42	Equifax, Inc.	USD	7,852	0.01
87	Equitable Holdings, Inc.	USD	3,541	0.00
253	Essential Utilities, Inc.	USD	8,274	0.01
394	Eversource Energy	USD	22,575	0.02
1,205	Exelon Corp.	USD	44,717	0.03
44	Expeditors International of Washington, Inc.	USD	5,540	0.00
1	F&G Annuities & Life, Inc.	USD	34	0.00
4	F5, Inc.	USD	973	0.00
5	Fair Isaac Corp.	USD	6,632	0.01
235	Fastenal Co.	USD	8,042	0.01
267	Ferguson Enterprises, Inc.	USD	50,533	0.04
22	Fidelity National Financial, Inc.	USD	1,016	0.00
59	Fidelity National Information Services, Inc.	USD	3,320	0.00
124	Fifth Third Bancorp	USD	4,928	0.00
23	First Solar, Inc.	USD	5,185	0.00

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

Statement of Investments and other net assets
AAF Profile 2 – Defensive as at 31-12-2025



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)				
118	Fiserv, Inc.	USD	6,765	0.01
105	Flex Ltd.	USD	5,382	0.00
1,128	Ford Motor Co.	USD	12,599	0.01
125	Fortinet, Inc.	USD	8,451	0.01
50	Fortive Corp.	USD	2,338	0.00
1	Gartner, Inc.	USD	230	0.00
106	GE Healthcare Holding LLC	USD	7,424	0.01
58	GE Vernova, Inc.	USD	32,111	0.02
109	Gen Digital, Inc.	USD	2,521	0.00
199	General Mills, Inc.	USD	7,860	0.01
16	Genuine Parts Co.	USD	1,726	0.00
224	Gilead Sciences, Inc.	USD	23,387	0.02
4	Gitlab, Inc. Class A	USD	136	0.00
15	GoDaddy, Inc. Class A	USD	1,535	0.00
78	Goldman Sachs Group, Inc.	USD	58,161	0.04
1	Guidewire Software, Inc.	USD	88	0.00
5	GXO Logistics, Inc.	USD	212	0.00
70	Hartford Insurance Group, Inc.	USD	8,205	0.01
23	HCA Healthcare, Inc.	USD	8,947	0.01
318	Hewlett Packard Enterprise Co.	USD	6,495	0.01
89	Hilton Worldwide Holdings, Inc.	USD	21,758	0.02
31	Hologic, Inc.	USD	1,942	0.00
312	Home Depot, Inc.	USD	91,388	0.07
168	HP, Inc.	USD	3,193	0.00
40	Hubbell, Inc.	USD	15,202	0.01
11	HubSpot, Inc.	USD	3,734	0.00
19	Humana, Inc.	USD	4,227	0.00
355	Huntington Bancshares, Inc.	USD	5,248	0.00
4	IDEX Corp.	USD	676	0.00
11	IDEXX Laboratories, Inc.	USD	6,236	0.00
85	Illinois Tool Works, Inc.	USD	17,898	0.01
16	Incyte Corp.	USD	1,342	0.00
146	Ingersoll Rand, Inc.	USD	9,864	0.01
41	Insmid, Inc.	USD	6,103	0.00
9	Insulet Corp.	USD	2,254	0.00
739	Intel Corp.	USD	23,225	0.02
630	Intercontinental Exchange, Inc.	USD	86,928	0.06
177	International Business Machines Corp.	USD	44,739	0.03
24	International Flavors & Fragrances, Inc.	USD	1,359	0.00
48	Intuit, Inc.	USD	27,043	0.02
59	Intuitive Surgical, Inc.	USD	28,342	0.02
65	IonQ, Inc.	USD	2,498	0.00
15	IQVIA Holdings, Inc.	USD	2,829	0.00
41	J.M. Smucker Co.	USD	3,442	0.00
54	Jacobs Solutions, Inc.	USD	6,107	0.00
448	Johnson & Johnson	USD	78,927	0.06
116	Johnson Controls International PLC	USD	11,780	0.01
489	JPMorgan Chase & Co.	USD	134,075	0.10
368	Kenvue, Inc.	USD	5,408	0.00
400	Keurig Dr. Pepper, Inc.	USD	9,551	0.01
179	KeyCorp	USD	3,142	0.00
12	Keysight Technologies, Inc.	USD	2,041	0.00
51	Kimberly-Clark Corp.	USD	4,421	0.00
103	KKR & Co., Inc.	USD	11,188	0.01
74	KLA Corp.	USD	76,542	0.06
336	Kraft Heinz Co.	USD	6,946	0.01
112	Kroger Co.	USD	5,954	0.00
1	Labcorp Holdings, Inc.	USD	169	0.00
234	Lam Research Corp.	USD	34,173	0.03
4	Life Time Group Holdings, Inc.	USD	84	0.00
155	Linde PLC	USD	56,254	0.04
38	Live Nation Entertainment, Inc.	USD	4,572	0.00
368	Loews Corp.	USD	32,973	0.02
75	Lowe's Cos., Inc.	USD	15,315	0.01
10	LPL Financial Holdings, Inc.	USD	2,987	0.00
9	M&T Bank Corp.	USD	1,598	0.00
184	Marriott International, Inc. Class A	USD	48,643	0.04
305	Marsh & McLennan Cos., Inc.	USD	48,204	0.04
164	Marvell Technology, Inc.	USD	11,887	0.01
287	Mastercard, Inc. Class A	USD	139,319	0.10
33	McCormick & Co., Inc.	USD	1,929	0.00
144	McDonald's Corp.	USD	37,393	0.03
23	McKesson Corp.	USD	15,939	0.01
453	Merck & Co., Inc.	USD	40,604	0.03
364	Meta Platforms, Inc. Class A	USD	204,464	0.15
245	MetLife, Inc.	USD	16,460	0.01
0	Mettler-Toledo International, Inc.	USD	122	0.00
123	Microchip Technology, Inc.	USD	6,688	0.01

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



Statement of Investments and other net assets
AAF Profile 2 – Defensive as at 31-12-2025



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)				
196	Micron Technology, Inc.	USD	47,692	0.03
1,586	Microsoft Corp.	USD	652,905	0.47
388	Mondelez International, Inc. Class A	USD	17,791	0.01
16	MongoDB, Inc.	USD	5,744	0.00
10	Monolithic Power Systems, Inc.	USD	7,378	0.01
193	Monster Beverage Corp.	USD	12,606	0.01
15	Moody's Corp.	USD	6,505	0.01
238	Morgan Stanley	USD	35,907	0.03
22	Motorola Solutions, Inc.	USD	7,303	0.01
4	MSCI, Inc.	USD	1,744	0.00
36	Nasdaq, Inc.	USD	2,969	0.00
20	Natera, Inc.	USD	3,992	0.00
24	NetApp, Inc.	USD	2,186	0.00
747	Netflix, Inc.	USD	59,659	0.04
436	Newmont Corp.	USD	37,043	0.03
191	NIKE, Inc. Class B	USD	10,359	0.01
46	Norfolk Southern Corp.	USD	11,418	0.01
14	Northern Trust Corp.	USD	1,596	0.00
55	Nutanix, Inc. Class A	USD	2,409	0.00
4,930	NVIDIA Corp.	USD	782,926	0.57
28	Oklo, Inc.	USD	1,685	0.00
20	Okta, Inc.	USD	1,445	0.00
8	Old Dominion Freight Line, Inc.	USD	1,061	0.00
115	Omnicom Group, Inc.	USD	7,886	0.01
68	ON Semiconductor Corp.	USD	3,142	0.00
784	ONEOK, Inc.	USD	49,074	0.04
468	Oracle Corp.	USD	77,599	0.06
82	O'Reilly Automotive, Inc.	USD	6,341	0.01
89	Otis Worldwide Corp.	USD	6,619	0.01
143	PACCAR, Inc.	USD	13,351	0.01
141	Palo Alto Networks, Inc.	USD	22,061	0.02
96	Paychex, Inc.	USD	9,151	0.01
13	Paycom Software, Inc.	USD	1,744	0.00
148	PayPal Holdings, Inc.	USD	7,369	0.01
298	PepsiCo, Inc.	USD	36,393	0.03
1,191	Pfizer, Inc.	USD	25,242	0.02
850	PG&E Corp.	USD	11,624	0.01
99	Pinterest, Inc. Class A	USD	2,186	0.00
36	PNC Financial Services Group, Inc.	USD	6,343	0.01
29	PPG Industries, Inc.	USD	2,490	0.00
2	Principal Financial Group, Inc.	USD	151	0.00
717	Procter & Gamble Co.	USD	87,543	0.06
121	Progressive Corp.	USD	23,544	0.02
27	Prudential Financial, Inc.	USD	2,589	0.00
32	PTC, Inc.	USD	4,788	0.00
330	Public Service Enterprise Group, Inc.	USD	22,555	0.02
17	PulteGroup, Inc.	USD	1,694	0.00
71	Pure Storage, Inc. Class A	USD	4,080	0.00
62	Qnity Electronics, Inc.	USD	4,291	0.00
190	QUALCOMM, Inc.	USD	27,695	0.02
64	Quanta Services, Inc.	USD	23,013	0.02
2	Quest Diagnostics, Inc.	USD	334	0.00
20	Raymond James Financial, Inc.	USD	2,707	0.00
131	RB Global, Inc.	CAD	11,522	0.01
25	Reddit, Inc. Class A	USD	4,850	0.00
14	Regeneron Pharmaceuticals, Inc.	USD	9,300	0.01
97	Regions Financial Corp.	USD	2,232	0.00
63	Reliance, Inc.	USD	15,386	0.01
21	ResMed, Inc.	USD	4,242	0.00
155	Rivian Automotive, Inc. Class A	USD	2,606	0.00
163	Robinhood Markets, Inc. Class A	USD	15,715	0.01
124	ROBLOX Corp. Class A	USD	8,576	0.01
38	Rockwell Automation, Inc.	USD	12,598	0.01
36	Rollins, Inc.	USD	1,824	0.00
24	Roper Technologies, Inc.	USD	8,944	0.01
26	Ross Stores, Inc.	USD	4,005	0.00
58	Royal Caribbean Cruises Ltd.	USD	13,696	0.01
128	Royalty Pharma PLC Class A	USD	4,214	0.00
67	RPM International, Inc.	USD	5,956	0.00
195	S&P Global, Inc.	USD	86,796	0.06
429	Salesforce, Inc.	USD	96,775	0.07
59	Samsara, Inc. Class A	USD	1,784	0.00
49	Seagate Technology Holdings PLC	USD	11,505	0.01
262	Sempra	USD	19,675	0.01
426	ServiceNow, Inc.	USD	55,532	0.04
3	ServiceTitan, Inc. Class A	USD	248	0.00
138	Sherwin-Williams Co.	USD	38,158	0.03
1,699	SLB Ltd.	USD	55,518	0.04

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

Statement of Investments and other net assets
AAF Profile 2 – Defensive as at 31-12-2025



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)				
212	Snap, Inc. Class A	USD	1,456	0.00
21	Snap-on, Inc.	USD	6,092	0.00
56	Snowflake, Inc.	USD	10,489	0.01
226	SoFi Technologies, Inc.	USD	5,039	0.00
2	Sprouts Farmers Market, Inc.	USD	120	0.00
57	SS&C Technologies Holdings, Inc.	USD	4,218	0.00
169	Starbucks Corp.	USD	12,101	0.01
33	State Street Corp.	USD	3,661	0.00
2	Steel Dynamics, Inc.	USD	220	0.00
238	Stryker Corp.	USD	71,334	0.05
111	Super Micro Computer, Inc.	USD	2,758	0.00
167	Synchrony Financial	USD	11,847	0.01
164	Synopsys, Inc.	USD	65,610	0.05
50	Take-Two Interactive Software, Inc.	USD	10,847	0.01
59	Tapestry, Inc.	USD	6,433	0.01
66	Target Corp.	USD	5,515	0.00
25	Teradyne, Inc.	USD	4,089	0.00
473	Tesla, Inc.	USD	181,215	0.13
152	Texas Instruments, Inc.	USD	22,521	0.02
195	Thermo Fisher Scientific, Inc.	USD	96,280	0.07
174	TIJ Cos., Inc.	USD	22,751	0.02
76	T-Mobile U.S., Inc.	USD	13,150	0.01
39	Toast, Inc. Class A	USD	1,183	0.00
1	TopBuild Corp.	USD	204	0.00
3	TPG Partners LLC Class A	USD	148	0.00
104	Trade Desk, Inc. Class A	USD	3,352	0.00
78	TransUnion	USD	5,694	0.00
59	Travelers Cos., Inc.	USD	14,495	0.01
4	Trimble, Inc.	USD	236	0.00
141	Truist Financial Corp.	USD	5,923	0.00
30	Twilio, Inc. Class A	USD	3,659	0.00
8	Tyler Technologies, Inc.	USD	3,212	0.00
256	U.S. Bancorp	USD	11,630	0.01
369	Uber Technologies, Inc.	USD	25,706	0.02
10	Ulta Beauty, Inc.	USD	5,102	0.00
110	Union Pacific Corp.	USD	21,751	0.02
22	United Rentals, Inc.	USD	14,978	0.01
8	United Therapeutics Corp.	USD	3,195	0.00
159	UnitedHealth Group, Inc.	USD	44,744	0.03
10	Universal Music Group, Inc.	EUR	212	0.00
25	Veeva Systems, Inc. Class A	USD	4,713	0.00
62	Veralto Corp.	USD	5,298	0.00
12	VeriSign, Inc.	USD	2,417	0.00
176	Verisk Analytics, Inc.	USD	33,539	0.02
797	Verizon Communications, Inc.	USD	27,641	0.02
35	Vertex Pharmaceuticals, Inc.	USD	13,676	0.01
119	Vertiv Holdings Co. Class A	USD	16,443	0.01
290	Visa, Inc. Class A	USD	86,489	0.06
56	Vulcan Materials Co.	USD	13,558	0.01
59	W.R. Berkley Corp.	USD	3,541	0.00
768	Walmart, Inc.	USD	72,879	0.05
321	Walt Disney Co.	USD	31,068	0.02
481	Waste Management, Inc.	USD	90,055	0.07
5	Watsco, Inc.	USD	1,322	0.00
498	Wells Fargo & Co.	USD	39,508	0.03
4	West Pharmaceutical Services, Inc.	USD	941	0.00
88	Western Digital Corp.	USD	12,849	0.01
47	Westinghouse Air Brake Technologies Corp.	USD	8,602	0.01
25	Williams-Sonoma, Inc.	USD	3,760	0.00
230	Workday, Inc. Class A	USD	42,082	0.03
59	WW Grainger, Inc.	USD	51,015	0.04
68	Xylem, Inc.	USD	7,859	0.01
57	Yum! Brands, Inc.	USD	7,378	0.01
7	Zebra Technologies Corp. Class A	USD	1,459	0.00
7	Zimmer Biomet Holdings, Inc.	USD	535	0.00
83	Zoetis, Inc.	USD	8,944	0.01
27	Zscaler, Inc.	USD	5,187	0.00
			10,344,533	7.48
Uruguay				
65	MercadoLibre, Inc.	USD	110,975	0.08
			110,975	0.08
OPEN ENDED FUNDS				
France				
40	ABN AMRO - Candriam ESG Treasury Class SC	EUR	4,349,526	3.15
			4,349,526	3.15

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



Statement of Investments and other net assets
AAF Profile 2 – Defensive as at 31-12-2025



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				
342,744	BNY Mellon Global Short-Dated High Yield Bond Fund Class X	GBP	566,736	0.41
2,769	Insight Liquidity Funds - EUR Liquidity Fund Class 2	EUR	295,775	0.21
			862,511	0.62
Luxembourg				
527	Eleva UCITS Fund - Eleva European Selection Fund Class I2	EUR	1,390,579	1.01
24,460	JPMorgan Funds - Europe Equity Fund Class I2	EUR	3,654,569	2.64
			5,045,148	3.65
REAL ESTATE INVESTMENT TRUSTS				
Australia				
322	Goodman Group	AUD	5,670	0.01
1,728	Scentre Group	AUD	4,121	0.00
528	Stockland	AUD	1,717	0.00
1,951	Vicinity Ltd.	AUD	2,836	0.00
			14,344	0.01
Belgium				
1	Aedifica SA	EUR	62	0.00
13	Warehouses De Pauw CVA	EUR	287	0.00
			349	0.00
Hong Kong				
625	Link	HKD	2,375	0.00
			2,375	0.00
Japan				
2	Nippon Building Fund, Inc.	JPY	1,164	0.00
			1,164	0.00
Luxembourg				
3	Shurgard Self Storage Ltd.	EUR	102	0.00
			102	0.00
Mexico				
21,228	Prologis Property Mexico SA de CV	MXN	75,840	0.06
			75,840	0.06
Singapore				
1,450	CapitaLand Ascendas	SGD	2,718	0.00
1,804	CapitaLand Integrated Commercial Trust	SGD	2,854	0.00
			5,572	0.00
United Kingdom				
7	Big Yellow Group PLC	GBP	86	0.00
34	Grainger PLC	GBP	71	0.00
12	UNITE Group PLC	GBP	73	0.00
			230	0.00
United States				
24	Alexandria Real Estate Equities, Inc.	USD	990	0.00
96	American Tower Corp.	USD	14,296	0.01
136	Annaly Capital Management, Inc.	USD	2,597	0.00
16	AvalonBay Communities, Inc.	USD	2,535	0.00
57	BXP, Inc.	USD	3,256	0.00
111	Crown Castle, Inc.	USD	8,388	0.01
79	Digital Realty Trust, Inc.	USD	10,420	0.01
18	Equinix, Inc.	USD	11,721	0.01
4	Equity LifeStyle Properties, Inc.	USD	223	0.00
32	Extra Space Storage, Inc.	USD	3,556	0.00
5	First Industrial Realty Trust, Inc.	USD	267	0.00
176	Healthpeak Properties, Inc.	USD	2,407	0.00
80	Iron Mountain, Inc.	USD	5,629	0.01
80	Kimco Realty Corp.	USD	1,382	0.00
7	Mid-America Apartment Communities, Inc.	USD	788	0.00
190	Prologis, Inc.	USD	20,648	0.02
38	Public Storage	USD	8,438	0.01
1,499	Realty Income Corp.	USD	71,940	0.05
10	Regency Centers Corp.	USD	563	0.00
20	SBA Communications Corp.	USD	3,306	0.00
0	Sun Communities, Inc.	USD	26	0.00
130	Ventas, Inc.	USD	8,566	0.01
159	Welltower, Inc.	USD	25,135	0.02

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

Statement of Investments and other net assets
AAF Profile 2 – Defensive as at 31-12-2025



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
REAL ESTATE INVESTMENT TRUSTS			EUR	%
United States (continued)				
55	Weyerhaeuser Co.	USD	1,114	0.00
92	WP Carey, Inc.	USD	5,062	0.00
			213,253	0.16
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			134,099,308	96.99

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



Statement of Investments and other net assets
AAF Profile 2 – Defensive as at 31-12-2025



Nominal	Other transferable securities and money market Instruments	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
United States						
63,300	Marriott Ownership Resorts, Inc. *	USD	6.500%	01/10/33	51,870	0.04
90,428	Novelis Corp. *	USD	4.750%	30/01/30	74,432	0.05
					126,302	0.09
TOTAL OTHER TRANSFERABLE SECURITIES AND MONEY-MARKET INSTRUMENTS						
					126,302	0.09
INVESTMENTS					134,225,610	97.08

Statement of Investments and other net assets
AAF Profile 2 – Defensive as at 31-12-2025



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)						
(1)	10-Years CAD Bond Future	03/26	CAD	(105,563)	1,695	0.00
(9)	10-Years JPN Bond Future	03/26	JPY	(6,401,976)	46,910	0.03
11	10-Years US Note Future	03/26	USD	1,079,005	(3,859)	(0.00)
(12)	2-Years US Note Future	03/26	USD	(2,041,306)	(659)	(0.00)
39	3-Months ICE Sonia Futures	03/27	GBP	10,789,733	(1,835)	(0.00)
4	5-Years US Note Future	03/26	USD	382,894	(1,317)	(0.00)
118	Bundesrepublik Deutschland Future BOBL	03/26	EUR	13,743,782	(67,170)	(0.05)
(74)	Bundesrepublik Deutschland Future BUND	03/26	EUR	(9,490,318)	83,176	0.06
(20)	Bundesrepublik Deutschland Future BUXL	03/26	EUR	(2,208,168)	34,871	0.03
73	Bundesrepublik Deutschland Future SCHATZ	03/26	EUR	7,781,192	(8,337)	(0.01)
29	EUR Currency Future	03/26	USD	3,577,714	16,085	0.01
0	EUR/GBP Currency Future	03/26	GBP	55,429	(28)	(0.00)
3	Euro-BTP Future	03/26	EUR	302,972	(3,417)	0.00
18	Euro-OAT Future	03/26	EUR	2,173,995	(10,502)	(0.01)
7	Long Gilt Future	03/26	GBP	796,426	(4,996)	(0.00)
0	Mini TPX Index Future	03/26	JPY	5,623	19	0.00
0	S&P 500 E-mini Index Future	03/26	USD	57,937	(317)	(0.00)
10	Short Euro-BTP Future	03/26	EUR	1,041,244	(1,185)	0.00
(4)	Ultra 10-Years US Note Future	03/26	USD	(418,227)	2,160	0.00
(4)	Ultra US Bond Future	03/26	USD	(416,098)	7,053	0.00
TOTAL FUTURES CONTRACTS					88,347	0.06

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS****

Purchased	Sold				Unrealised gain/(loss) in Fund Currency	% of Net Assets
Amount	Currency	Amount	Currency	Maturity Date		
4,917,056	EUR	5,750,475	USD	07/01/2026	21,207	0.01
202,470	EUR	236,210	USD	07/01/2026	1,366	0.00
5,986,686	USD	5,078,197	EUR	07/01/2026	18,758	0.01
7	EUR	8	USD	09/01/2026	0	0.00
8	USD	7	EUR	09/01/2026	(0)	0.00
32,122	EUR	52,092	CAD	13/01/2026	(236)	(0.00)
1,077,138	EUR	191,599,225	JPY	13/01/2026	36,011	0.03
500,347	EUR	5,865,079	NOK	13/01/2026	5,397	0.00
9,327	CAD	5,768	EUR	14/01/2026	25	0.00
2,460	EUR	4,334	AUD	14/01/2026	(1)	(0.00)
40,486	EUR	65,943	CAD	14/01/2026	(474)	(0.00)
239,031	EUR	209,584	GBP	14/01/2026	(892)	(0.00)
46,988	EUR	8,326,268	JPY	14/01/2026	1,741	0.00
193,868	EUR	226,135	USD	14/01/2026	1,406	0.00
160,836	GBP	184,128	EUR	14/01/2026	(8)	0.00
3,153	USD	2,681	EUR	14/01/2026	2	0.00
681,313	EUR	601,168	GBP	15/01/2026	(6,848)	(0.00)

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





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

Purchased		Sold		Maturity Date	Unrealised gain/(loss) in Fund	% of Net Assets
Amount	Currency	Amount	Currency		Currency	
691,645	EUR	604,966	GBP	22/01/2026	(627)	(0.00)
1,389,398	EUR	239,229,868	JPY	22/01/2026	88,980	0.07
1,028,686	EUR	185,633,392	JPY	22/01/2026	19,610	0.01
200,500	EUR	236,703	USD	22/01/2026	(882)	(0.00)
1,649	GBP	1,864	EUR	22/01/2026	23	0.00
1,988,929	JPY	11,123	EUR	22/01/2026	(312)	(0.00)
29,351	USD	25,087	EUR	22/01/2026	(115)	(0.00)
225,771	EUR	199,762	GBP	27/01/2026	(2,763)	(0.00)
14,326	EUR	12,578	GBP	27/01/2026	(65)	(0.00)
234,067	EUR	272,229	USD	27/01/2026	2,516	0.00
2,828	EUR	3,270	USD	27/01/2026	47	0.00
7,688	GBP	8,678	EUR	27/01/2026	117	0.00
59,888	USD	51,463	EUR	27/01/2026	(523)	(0.00)
821,192	EUR	952,285	USD	06/02/2026	11,584	0.01
180,740	USD	155,834	EUR	06/02/2026	(2,173)	(0.00)
252,639	EUR	294,366	USD	06/03/2026	2,706	0.00
110,292	USD	93,841	EUR	06/03/2026	(198)	(0.00)
5,073,934	EUR	6,006,979	USD	07/04/2026	(18,891)	(0.01)
33,366	USD	28,254	EUR	07/04/2026	35	0.00
TOTAL FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS					176,523	0.13
DERIVATIVES					264,870	0.19
OTHER NET ASSETS					3,776,860	2.73
TOTAL NET ASSETS					138,267,340	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 Profile 3 – Moderately Defensive as at 31-12-2025



Nominal	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						
263,595	Albania Government International Bonds	EUR	5.900%	09/06/28	279,527	0.05
240,263	Albania Government International Bonds	EUR	4.750%	14/02/35	243,659	0.05
					523,186	0.10
Andorra						
196	Andorra International Bonds	EUR	1.250%	23/02/27	193	0.00
					193	0.00
Argentina						
532,034	Argentina Republic Government International Bonds	USD	5.000%	09/01/38	352,213	0.07
16,116	Telecom Argentina SA	USD	9.250%	28/05/33	14,358	0.00
					366,571	0.07
Armenia						
152,378	Republic of Armenia International Bonds	USD	3.950%	26/09/29	123,996	0.02
13,559	Republic of Armenia International Bonds	USD	3.600%	02/02/31	10,539	0.00
270,214	Republic of Armenia International Bonds	USD	0.000%	12/03/35	240,115	0.05
					374,650	0.07
Australia						
423,886	AusNet Services Holdings Pty. Ltd.	EUR	3.750%	08/05/35	420,282	0.08
29,998	Australia & New Zealand Banking Group Ltd.	EUR	5.101%	03/02/33	31,291	0.01
7,999	Australia & New Zealand Banking Group Ltd.	EUR	3.706%	31/07/35	8,053	0.00
169,513	Brisbane Airport Corp. Pty. Ltd.	EUR	3.856%	13/11/35	168,948	0.03
251	Goodman Australia Finance Pty. Ltd.	EUR	4.250%	03/05/30	260	0.00
874,765	National Australia Bank Ltd.	EUR	3.263%	13/02/26	876,328	0.17
19,999	National Australia Bank Ltd.	EUR	2.125%	24/05/28	19,798	0.00
270	NBN Co. Ltd.	EUR	4.125%	15/03/29	280	0.00
258	NBN Co. Ltd.	EUR	4.375%	15/03/33	274	0.00
562	Scentre Management Ltd.	EUR	3.450%	07/10/33	555	0.00
8,929	Sydney Airport Finance Co. Pty. Ltd.	EUR	1.750%	26/04/28	8,746	0.00
49,109	Sydney Airport Finance Co. Pty. Ltd.	EUR	4.125%	30/04/36	49,987	0.01
33,338	Telstra Group Ltd.	EUR	3.500%	03/09/36	32,810	0.01
4,000	Transurban Finance Co. Pty. Ltd.	EUR	4.225%	26/04/33	4,159	0.00
39,998	Transurban Finance Co. Pty. Ltd.	EUR	4.143%	17/04/35	40,903	0.01
51,197	Woolworths Group Ltd.	EUR	3.750%	25/10/32	51,408	0.01
					1,714,082	0.33
Austria						
27,998	A1 Towers Holding GmbH	EUR	5.250%	13/07/28	29,370	0.01
15,999	BAWAG Group AG	EUR	6.750%	24/02/34	17,393	0.00
49,997	CA Immobilien Anlagen AG	EUR	4.250%	30/04/30	50,884	0.01
31,998	Erste Group Bank AG	EUR	1.500%	07/04/26	31,949	0.01
19,999	Erste Group Bank AG	EUR	4.000%	16/01/31	20,751	0.00
294	Erste Group Bank AG	EUR	3.250%	27/08/32	293	0.00
31,998	Erste Group Bank AG	EUR	4.000%	07/06/33	32,501	0.01
57,996	Erste Group Bank AG	EUR	4.000%	15/01/35	58,767	0.01
39,841	Kommunalkredit Austria AG	EUR	4.250%	01/04/31	40,237	0.01
123,937	LD Celulose International GmbH	USD	7.950%	26/01/32	110,288	0.02
1,029	Raiffeisen Bank International AG	EUR	0.375%	25/09/26	1,016	0.00
171	Raiffeisen Bank International AG	EUR	4.625%	21/08/29	178	0.00
279,107	Raiffeisen Bank International AG	EUR	4.500%	31/05/30	291,273	0.05

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

Statement of Investments and other net assets
AAF Profile 3 – Moderately Defensive as at 31-12-2025



Nominal	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)						
235,325	Raiffeisen Bank International AG	EUR	3.500%	27/08/31	234,773	0.04
7,999	Raiffeisen Bank International AG	EUR	3.500%	18/02/32	8,017	0.00
221	Raiffeisen Bank International AG	EUR	2.875%	18/06/32	219	0.00
19,999	Raiffeisen Bank International AG	EUR	7.375%	20/12/32	21,296	0.00
6,000	Raiffeisen Bank International AG	EUR	1.375%	17/06/33	5,762	0.00
28,194	Raiffeisen Bank International AG	EUR	3.625%	13/11/33	28,134	0.00
40,145	Raiffeisen Bank International AG	EUR	5.250%	02/01/35	42,373	0.01
398	Republic of Austria Government Bonds*	EUR	2.000%	15/07/26	398	0.00
2,414,677	Republic of Austria Government Bonds*	EUR	0.750%	20/10/26	2,391,185	0.46
318,531	Republic of Austria Government Bonds*	EUR	0.750%	20/02/28	309,273	0.06
159,266	Republic of Austria Government Bonds*	EUR	0.000%	20/10/28	149,592	0.03
1,320,170	Republic of Austria Government Bonds*	EUR	2.900%	23/05/29	1,343,859	0.26
952	Republic of Austria Government Bonds*	EUR	2.500%	20/10/29	953	0.00
235,082	Republic of Austria Government Bonds*	EUR	0.000%	20/02/31	205,561	0.04
186	Republic of Austria Government Bonds*	EUR	2.800%	20/09/32	186	0.00
3,299,327	Republic of Austria Government Bonds*	EUR	2.900%	20/02/33	3,305,467	0.63
115,467	Republic of Austria Government Bonds*	EUR	2.900%	20/02/34	114,692	0.02
589,282	Republic of Austria Government Bonds*	EUR	2.400%	23/05/34	563,053	0.11
683	Republic of Austria Government Bonds*	EUR	2.950%	20/02/35	675	0.00
39,998	Supernova Invest GmbH	EUR	5.000%	24/06/30	40,933	0.01
114,607	Suzano Austria GmbH	USD	3.125%	15/01/32	87,414	0.02
4,000	UNIQA Insurance Group AG	EUR	1.375%	09/07/30	3,724	0.00
4,000	UNIQA Insurance Group AG	EUR	2.375%	09/12/41	3,727	0.00
39,998	Vienna Insurance Group AG Wiener Versicherung Gruppe	EUR	4.875%	15/06/42	42,234	0.01
69,996	Vienna Insurance Group AG Wiener Versicherung Gruppe	EUR	4.625%	02/04/45	72,525	0.01
29,998	Volksbank Wien AG	EUR	5.750%	21/06/34	31,283	0.01
40,169	Volksbank Wien AG	EUR	5.500%	04/12/35	41,816	0.01
					9,734,024	1.86
Azerbaijan						
40,354	Republic of Azerbaijan International Bonds	USD	3.500%	01/09/32	32,303	0.01
					32,303	0.01
Bahamas						
559,539	Bahamas Government International Bonds	USD	8.250%	24/06/36	533,154	0.10
					533,154	0.10
Belgium						
6,000	Ageas SA/NV	EUR	3.250%	02/07/49	5,955	0.00
39,998	Ageas SA/NV	EUR	4.625%	02/05/56	40,748	0.01
267	Anheuser-Busch InBev SA/NV	EUR	1.650%	28/03/31	250	0.00
238	Anheuser-Busch InBev SA/NV	EUR	3.750%	22/03/37	236	0.00
808,478	Anheuser-Busch InBev SA/NV	EUR	3.875%	19/05/38	799,236	0.15
414	Anheuser-Busch InBev SA/NV	EUR	3.700%	02/04/40	395	0.00

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



Statement of Investments and other net assets
AAF Profile 3 – Moderately Defensive as at 31-12-2025



Nominal	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)						
13,999	Argenta Spaarbank NV	EUR	5.375%	29/11/27	14,353	0.00
24,219	Barry Callebaut Services NV	EUR	3.750%	19/02/28	24,629	0.01
422,628	Barry Callebaut Services NV	EUR	4.250%	19/08/31	433,525	0.08
119,597	Belfius Bank SA	EUR	0.000%	28/08/26	117,922	0.02
358,347	Belfius Bank SA	EUR	3.750%	22/01/29	365,669	0.07
92	Belfius Bank SA	EUR	2.625%	30/09/30	91	0.00
21,999	Belfius Bank SA	EUR	4.875%	11/06/35	23,112	0.00
35,998	Crelan SA	EUR	6.000%	28/02/30	39,057	0.01
209,326	Crelan SA	EUR	5.250%	23/01/32	226,163	0.04
10,244	Crelan SA	EUR	5.375%	30/04/35	10,917	0.00
318,947	Crelan SA	EUR	3.875%	15/09/36	316,686	0.06
45,997	Elia Group SA/NV	EUR	5.850%	Perp.	48,272	0.01
392	Groupe Bruxelles Lambert NV	EUR	0.125%	28/01/31	338	0.00
141	ING Belgium SA	EUR	2.750%	25/08/32	139	0.00
597,245	KBC Bank NV	EUR	3.125%	22/02/27	603,028	0.12
37,998	KBC Group NV	EUR	4.375%	19/04/30	39,635	0.01
19,999	KBC Group NV	EUR	3.000%	25/08/30	19,970	0.00
35,998	KBC Group NV	EUR	4.375%	06/12/31	38,102	0.01
2,000	KBC Group NV	EUR	0.625%	07/12/31	1,970	0.00
29,998	KBC Group NV	EUR	4.875%	25/04/33	31,178	0.01
59,996	KBC Group NV	EUR	4.750%	17/04/35	62,846	0.01
17,999	KBC Group NV	EUR	3.625%	26/08/36	17,905	0.00
909,016	Kingdom of Belgium Government Bonds*	EUR	0.000%	22/10/31	773,805	0.15
1,168	Kingdom of Belgium Government Bonds—Series 103*	EUR	3.100%	22/06/35	1,146	0.00
530	Kingdom of Belgium Government Bonds—Series 105*	EUR	2.600%	22/10/30	528	0.00
554	Kingdom of Belgium Government Bonds—Series 75*	EUR	1.000%	22/06/31	504	0.00
277	Kingdom of Belgium Government Bonds—Series 77*	EUR	1.000%	22/06/26	275	0.00
548	Kingdom of Belgium Government Bonds—Series 81*	EUR	0.800%	22/06/27	538	0.00
520	Kingdom of Belgium Government Bonds—Series 91*	EUR	0.000%	22/10/27	500	0.00
83	Kingdom of Belgium Government Bonds—Series 97 (traded in Belgium)*	EUR	3.000%	22/06/33	83	0.00
79	Kingdom of Belgium Government Bonds—Series 97 (traded in Germany)*	EUR	3.000%	22/06/33	79	0.00
570,742	Proximus SADP	EUR	3.750%	08/04/35	565,911	0.11
39,998	Proximus SADP	EUR	4.750%	Perp.	40,632	0.01
39,998	Silfin NV	EUR	5.125%	17/07/30	42,305	0.01
					4,708,633	0.90
Benin						
15,819	Benin Government International Bonds	USD	7.960%	13/02/38	14,021	0.00
117,512	Benin Government International Bonds	USD	8.375%	23/01/41	105,336	0.02
69,733	Benin Government International Bonds	EUR	6.875%	19/01/52	63,435	0.01
					182,792	0.03
Bermuda						
9,999	Athora Holding Ltd.	EUR	6.625%	16/06/28	10,681	0.00
266,507	Athora Holding Ltd.	EUR	5.875%	10/09/34	284,385	0.05
161,418	CBQ Finance Ltd.	USD	4.625%	10/09/30	137,955	0.03
137,135	NCL Corp. Ltd.*	USD	5.875%	15/01/31	116,389	0.02

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

Statement of Investments and other net assets
AAF Profile 3 – Moderately Defensive as at 31-12-2025



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Bermuda (continued)						
658,248	NCL Corp. Ltd.*	USD	6.250%	15/09/33	560,349	0.11
135,301	Sagicor Financial Co. Ltd.	USD	5.300%	13/05/28	115,057	0.02
					1,224,816	0.23
Brazil						
295,395	Brazil Government International Bonds	USD	6.625%	15/03/35	259,692	0.05
91,137	Brazil Government International Bonds	USD	5.625%	21/02/47	66,041	0.01
124,937	Brazil Government International Bonds	USD	4.750%	14/01/50	77,710	0.01
51,331	Brazil Government International Bonds	USD	7.125%	13/05/54	43,368	0.01
360,285	Brazil Government International Bonds	USD	7.250%	12/01/56	304,698	0.06
124,292	BRF SA	USD	4.875%	24/01/30	102,749	0.02
130,975	Samarco Mineracao SA	USD	9.500%	30/06/31	113,098	0.02
					967,356	0.18
Canada						
6,000	Bank of Montreal	EUR	3.750%	10/07/30	6,131	0.00
975	Bank of Nova Scotia	EUR	3.500%	17/04/29	996	0.00
575,967	Bell Telephone Co. of Canada or Bell Canada	USD	6.875%	15/09/55	507,974	0.10
301,697	Bell Telephone Co. of Canada or Bell Canada	USD	7.000%	15/09/55	270,094	0.05
752	Canada Government Bonds	CAD	2.750%	01/12/55	376	0.00
1,006,701	Fairfax Financial Holdings Ltd.	EUR	2.750%	29/03/28	1,000,489	0.19
79,995	Federation des Caisses Desjardins du Quebec	EUR	3.250%	28/03/31	79,470	0.01
48,264	First Quantum Minerals Ltd.	USD	8.000%	01/03/33	43,939	0.01
94,978	First Quantum Minerals Ltd.	USD	7.250%	15/02/34	85,085	0.02
19,999	Magna International, Inc.	EUR	1.500%	25/09/27	19,640	0.00
4,880	Magna International, Inc.	EUR	3.625%	21/05/31	4,935	0.00
26,038	Magna International, Inc.	EUR	4.375%	17/03/32	27,391	0.01
380,412	Rogers Communications, Inc.	USD	7.000%	15/04/55	339,100	0.06
383,539	Rogers Communications, Inc.	USD	7.125%	15/04/55	344,797	0.07
21,999	Royal Bank of Canada	EUR	2.125%	26/04/29	21,498	0.00
377	Royal Bank of Canada	EUR	4.375%	02/10/30	400	0.00
49,997	Royal Bank of Canada	EUR	3.125%	27/09/31	49,891	0.01
102,920	St. Mary's Cement, Inc.	USD	5.750%	02/04/34	90,747	0.02
548,540	TELUS Corp.	USD	6.625%	15/10/55	476,913	0.09
219,416	TELUS Corp.	USD	7.000%	15/10/55	194,556	0.04
120,651	TELUS Corp.	USD	6.375%	09/06/56	102,991	0.02
50,301	TELUS Corp.	USD	6.625%	09/06/56	42,826	0.01
145,276	Windfall Mining Group, Inc./Groupe Minier Windfall, Inc.	USD	5.854%	13/05/32	129,048	0.02
					3,839,287	0.73
Cayman Islands						
153,347	ABQ Finance Ltd.	USD	4.950%	25/03/30	133,681	0.03
48,425	Adib Capital Invest 3 Ltd.	USD	7.250%	Perp.	42,753	0.01
154,961	Al Rajhi Sukuk Ltd.	USD	5.651%	16/03/36	133,330	0.03
174,331	Alibaba Group Holding Ltd.	USD	5.250%	26/05/35	155,151	0.03
161,418	Alinma Sukuk Ltd.	USD	5.792%	10/11/35	138,060	0.03
154,961	Almarai Sukuk Ltd.	USD	4.450%	24/09/30	131,032	0.02
23,870	Biocanico Sovereign Certificate Ltd.	USD	0.000%	05/06/34	16,607	0.00
112,993	BSF Finance	USD	5.761%	03/09/35	96,427	0.02
153,347	Doha Finance Ltd.	USD	5.250%	05/03/30	133,319	0.03
87,166	Energuate Trust 2 0	USD	6.350%	15/09/35	74,258	0.01
129,134	IHS Holding Ltd.	USD	7.875%	29/05/30	113,474	0.02
217,624	JD.com, Inc.	USD	4.125%	14/01/50	152,716	0.03
135,591	KIB Sukuk Ltd.	USD	5.535%	16/04/36	116,559	0.02
112,993	Kingston Airport Revenue Finance Ltd.	USD	6.750%	15/12/36	99,215	0.02
106,036	Lima Metro Line 2 Finance Ltd.	USD	4.350%	05/04/36	88,346	0.02

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Statement of Investments and other net assets
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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Cayman Islands (continued)						
151,733	Ma'aden Sukuk Ltd.	USD	5.250%	13/02/30	132,801	0.02
101,952	MAF Global Securities Ltd.	USD	5.748%	Perp.	86,167	0.02
201,773	Meituan	USD	3.050%	28/10/30	160,425	0.03
129,134	MTR Corp. CI Ltd.	USD	4.875%	Perp.	112,027	0.02
112,993	QNB Finance Ltd.	EUR	3.000%	30/09/30	112,257	0.02
50,782	Rutas 2 & 7 Finance Ltd.	USD	0.000%	30/09/36	32,790	0.01
151,733	SNB Funding Ltd.	USD	6.000%	24/06/35	133,002	0.02
					2,394,397	0.46
Chile						
112,993	Cencosud SA	USD	5.950%	28/05/31	101,050	0.02
39,998	Chile Government International Bonds	EUR	3.875%	09/07/31	41,036	0.01
36,158	Chile Government International Bonds	EUR	3.750%	14/01/32	36,775	0.01
40,419	Empresa de los Ferrocarriles del Estado	USD	3.068%	18/08/50	22,163	0.00
112,992	Empresa de Transporte de Pasajeros Metro SA	USD	5.000%	25/01/47	90,409	0.02
96,851	Empresa de Transporte de Pasajeros Metro SA	USD	4.700%	07/05/50	73,572	0.01
156,575	Falabella SA	USD	3.375%	15/01/32	119,394	0.02
161,418	Interchile SA	USD	4.500%	30/06/56	118,143	0.02
152,443	Inversiones CMPC SA	USD	6.700%	09/12/57	130,521	0.03
					733,063	0.14
Colombia						
59,996	Colombia Government International Bonds	EUR	3.750%	19/09/28	59,591	0.01
19,999	Colombia Government International Bonds	EUR	4.500%	26/11/30	19,638	0.00
31,412	Colombia Government International Bonds	USD	7.500%	02/02/34	27,950	0.01
65,519	Colombia Government International Bonds	USD	8.000%	14/11/35	59,580	0.01
29,023	Colombia Government International Bonds	USD	5.625%	26/02/44	20,060	0.00
112,670	Colombia Government International Bonds	USD	8.750%	14/11/53	105,911	0.02
112,670	Colombia Telecomunicaciones SA ESP	USD	4.950%	17/07/30	87,296	0.02
163,032	Empresas Publicas de Medellin ESP	USD	4.375%	15/02/31	127,096	0.02
87,166	Grupo Nutresa SA	USD	8.000%	12/05/30	80,269	0.02
32,283	Grupo Nutresa SA	USD	9.000%	12/05/35	31,081	0.01
					618,472	0.12
Costa Rica						
153,993	Costa Rica Government International Bonds	USD	7.000%	04/04/44	144,362	0.03
179,400	Costa Rica Government International Bonds	USD	7.158%	12/03/45	169,478	0.03
60,693	Costa Rica Government International Bonds	USD	7.300%	13/11/54	58,222	0.01
80,709	Instituto Costarricense de Electricidad	USD	6.375%	15/05/43	68,326	0.01
					440,388	0.08
Croatia						
95,560	Croatia Government International Bonds	EUR	4.000%	14/06/35	102,143	0.02
1,572,304	Croatia Government International Bonds	EUR	3.250%	11/02/37	1,524,866	0.29
					1,627,009	0.31
Czech Republic						
57,996	Ceska sporitelna AS	EUR	5.737%	08/03/28	59,958	0.01
49,997	Ceska sporitelna AS	EUR	4.824%	15/01/30	52,197	0.01
29,998	Energo-Pro AS	EUR	8.000%	27/05/30	31,677	0.01
19,999	Moneta Money Bank AS	EUR	4.414%	11/09/30	20,520	0.00
9,999	Raiffeisenbank AS	EUR	1.000%	09/06/28	9,716	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 %
Czech Republic (continued)						
55,997	Raiffeisenbank AS	EUR	4.959%	05/06/30	58,554	0.01
86	UniCredit Bank Czech Republic & Slovakia AS	EUR	2.625%	03/03/30	85	0.00
					232,707	0.04
Denmark						
47,477	AL Sydbank	EUR	3.000%	11/12/29	47,409	0.01
30,312	AP Moller - Maersk AS	EUR	3.500%	17/09/34	29,886	0.00
461	Carlsberg Breweries AS	EUR	3.500%	26/11/26	466	0.00
536	Carlsberg Breweries AS	EUR	3.250%	28/02/32	533	0.00
402	Carlsberg Breweries AS	EUR	3.500%	28/02/35	395	0.00
35,998	H Lundbeck AS	EUR	0.875%	14/10/27	34,867	0.01
39,998	H Lundbeck AS	EUR	3.375%	02/06/29	40,252	0.01
14,195	Nykredit Realkredit AS	EUR	5.500%	29/12/32	14,781	0.00
31,998	Nykredit Realkredit AS	EUR	4.000%	24/04/35	32,424	0.01
37,998	Orsted AS	EUR	1.500%	26/11/29	35,714	0.01
59,996	Orsted AS	EUR	5.250%	08/12/22	61,454	0.01
43,997	Pandora AS	EUR	4.500%	10/04/28	45,596	0.01
4,000	Pandora AS	EUR	3.875%	31/05/30	4,088	0.00
19,999	TDC Net AS	EUR	6.500%	01/06/31	22,192	0.00
214,687	TDC Net AS	EUR	5.000%	09/08/32	222,586	0.04
314,234	TDC Net AS	EUR	4.625%	22/10/33	314,489	0.06
67,996	Vestas Wind Systems AS	EUR	4.125%	15/06/26	68,433	0.01
29,078	Vestas Wind Systems AS	EUR	4.125%	15/06/31	30,136	0.01
					1,005,701	0.19
Dominican Republic						
36,803	Dominican Republic International Bonds	USD	4.500%	30/01/30	30,682	0.01
7,425	Dominican Republic International Bonds	USD	4.875%	23/09/32	6,099	0.00
33,575	Dominican Republic International Bonds	USD	6.000%	22/02/33	29,347	0.00
240,513	Dominican Republic International Bonds	USD	5.875%	28/10/35	205,412	0.04
117,189	Dominican Republic International Bonds	USD	6.600%	01/06/36	105,330	0.02
91,040	Dominican Republic International Bonds	USD	7.450%	30/04/44	85,730	0.02
					462,600	0.09
Ecuador						
81,258	Corp. Quiport SA	USD	9.000%	15/12/37	74,222	0.01
					74,222	0.01
El Salvador						
45,520	El Salvador Government International Bonds	USD	7.650%	15/06/35	40,570	0.01
62,953	El Salvador Government International Bonds	USD	7.625%	01/02/41	53,763	0.01
41,969	El Salvador Government International Bonds	USD	9.500%	15/07/52	40,501	0.01
					134,834	0.03
Estonia						
782	Estonia Government International Bonds	EUR	3.250%	17/01/34	776	0.00
					776	0.00
Finland						
999,390	Finland Government Bonds—Series 10Y*	EUR	0.000%	15/09/30	885,329	0.17
86	Finland Government Bonds—Series 10Y*	EUR	3.000%	15/09/35	84	0.00
170	Finland Government Bonds—Series 20Y	EUR	3.200%	15/04/45	158	0.00
391	Finland Government Bonds—Series 6Y*	EUR	2.875%	15/04/29	397	0.00
197	Finland Government Bonds—Series 6Y*	EUR	2.500%	15/04/30	197	0.00
208	Finland Government Bonds—Series 7Y*	EUR	2.625%	15/04/32	206	0.00
46,657	Kojamo OYJ	EUR	3.875%	12/03/32	46,484	0.01
35,998	Mandatum Life Insurance Co. Ltd.	EUR	4.500%	04/12/39	36,538	0.01
15,999	Nokia OYJ	EUR	4.375%	21/08/31	16,777	0.00
19,999	Nordea Bank Abp	EUR	0.375%	28/05/26	19,861	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	%
Finland (continued)						
29,998	Nordea Bank Abp	EUR	4.875%	23/02/34	31,553	0.01
307	Nordea Bank Abp	EUR	4.125%	29/05/35	316	0.00
6,000	Nordea Bank Abp	EUR	3.500%	17/09/35	5,960	0.00
383	Nordea Kiinnitysluottopankki OYJ	EUR	2.625%	25/11/30	381	0.00
281	Nordea Kiinnitysluottopankki OYJ	EUR	3.000%	28/08/35	276	0.00
341	OP Corporate Bank PLC	EUR	0.625%	27/07/27	331	0.00
9,999	Sampo OYJ	EUR	3.375%	23/05/49	9,993	0.00
3,260	Sampo OYJ	EUR	2.500%	03/09/52	3,008	0.00
19,999	Stora Enso OYJ	EUR	4.250%	01/09/29	20,681	0.01
63,996	Tornator OYJ	EUR	3.750%	17/10/31	64,816	0.01
6,000	UPM-Kymmene OYJ	EUR	2.250%	23/05/29	5,872	0.00
					1,149,218	0.22
France						
29,998	Accor SA	EUR	4.875%	Perp.	30,833	0.01
9,999	Accor SA	EUR	7.250%	Perp.	10,980	0.00
4,000	Alstom SA	EUR	0.250%	14/10/26	3,933	0.00
65,996	Alstom SA	EUR	5.868%	Perp.	70,022	0.01
477,796	Arkea Home Loans SFH SA	EUR	3.000%	30/03/27	481,944	0.09
368	Arkema SA	EUR	0.125%	14/10/26	364	0.00
270	Arkema SA	EUR	3.500%	12/09/34	262	0.00
368	Arkema SA	EUR	4.250%	Perp.	367	0.00
662	Arval Service Lease SA	EUR	4.000%	22/09/26	667	0.00
29,998	AXA SA	EUR	5.500%	11/07/43	32,961	0.01
13,999	AXA SA	EUR	3.250%	28/05/49	13,983	0.00
68,836	AXA SA	EUR	4.125%	24/07/56	68,178	0.01
14,367	Ayvens SA	EUR	4.875%	06/10/28	15,140	0.00
245	Banque Federative du Credit Mutuel SA	EUR	0.100%	08/10/27	235	0.00
73,996	Banque Federative du Credit Mutuel SA	EUR	3.000%	07/05/30	73,476	0.02
55,997	Banque Federative du Credit Mutuel SA	EUR	4.125%	18/09/30	58,325	0.01
6,000	Banque Federative du Credit Mutuel SA	EUR	3.375%	10/06/32	5,964	0.00
15,999	Banque Federative du Credit Mutuel SA	EUR	5.125%	13/01/33	17,164	0.00
17,999	Banque Federative du Credit Mutuel SA	EUR	4.125%	14/06/33	18,624	0.00
466	Banque Federative du Credit Mutuel SA	EUR	4.375%	11/01/34	476	0.00
295,370	Banque Federative du Credit Mutuel SA	EUR	3.750%	03/02/34	296,815	0.06
159,585	BNP Paribas SA	EUR	2.125%	23/01/27	159,585	0.03
1,514,931	BNP Paribas SA	EUR	4.375%	13/01/29	1,561,760	0.30
515	BNP Paribas SA	EUR	2.880%	06/05/30	513	0.00
335,094	BNP Paribas SA	EUR	3.583%	15/01/31	339,290	0.07
2,220	BNP Paribas SA	EUR	4.250%	13/04/31	2,306	0.00
368	BNP Paribas SA	EUR	2.100%	07/04/32	338	0.00
87,978	BNP Paribas SA	EUR	4.750%	13/11/32	93,342	0.02
299,252	BNP Paribas SA	EUR	3.494%	17/09/33	295,688	0.06
13,999	BNP Paribas SA	EUR	4.095%	13/02/34	14,329	0.00
9,999	BNP Paribas SA	EUR	4.159%	28/08/34	10,182	0.00
119,449	BNP Paribas SA	EUR	4.199%	16/07/35	121,647	0.02
33,998	BNP Paribas SA	EUR	3.780%	19/01/36	33,915	0.01
241,468	BNP Paribas SA	EUR	3.979%	06/05/36	242,353	0.05
8,000	Bouygues SA	EUR	5.375%	30/06/42	8,854	0.00
12,122	BPCE Assurances SA	EUR	4.125%	22/10/35	12,154	0.00
392	BPCE SA	EUR	0.500%	15/09/27	387	0.00
343	BPCE SA	EUR	4.125%	10/07/28	355	0.00
1,009,774	BPCE SA	EUR	4.500%	13/01/33	1,060,474	0.20
307,764	BPCE SA	EUR	4.125%	08/03/33	315,693	0.06
17,999	BPCE SA	EUR	5.750%	01/06/33	19,070	0.00
498,583	BPCE SA	EUR	3.625%	01/10/33	494,010	0.10
417,422	BPCE SA	EUR	4.000%	20/01/34	422,722	0.08
11,999	BPCE SA	EUR	5.125%	25/01/35	12,613	0.00
17,999	BPCE SA	EUR	3.875%	26/02/36	17,908	0.00
8,000	BPCE SA	EUR	4.875%	26/02/36	8,409	0.00
238,898	BPCE SFH SA	EUR	3.250%	12/04/28	243,024	0.05
159,749	BPCE SFH SA	EUR	2.500%	22/10/29	158,555	0.03
238,898	BPCE SFH SA	EUR	3.000%	24/03/32	237,517	0.05

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BONDS					EUR	%
France (continued)						
318,556	BPCE SFH SA	EUR	1.750%	27/05/32	293,165	0.06
4,000	Bureau Veritas SA	EUR	1.125%	18/01/27	3,958	0.00
61,996	Bureau Veritas SA	EUR	3.125%	15/11/31	61,685	0.01
477,797	Caisse de Refinancement de l'Habitat SA	EUR	2.750%	12/04/28	481,000	0.09
306	Caisse de Refinancement de l'Habitat SA	EUR	2.750%	06/09/30	305	0.00
9,999	Caisse Nationale de Reassurance Mutuelle Agricole Groupama	EUR	0.750%	07/07/28	9,467	0.00
9,999	Caisse Nationale de Reassurance Mutuelle Agricole Groupama	EUR	4.375%	26/05/35	10,136	0.00
120,086	Capgemini SE	EUR	3.500%	25/09/34	117,424	0.02
17,999	Carmila SA	EUR	3.875%	25/01/32	18,081	0.00
19,999	Carmila SA	EUR	3.750%	13/01/33	19,591	0.00
29,998	Carrefour SA	EUR	1.875%	30/10/26	29,871	0.01
6,000	Carrefour SA	EUR	4.125%	12/10/28	6,205	0.00
9,999	Carrefour SA	EUR	3.625%	17/10/32	10,052	0.00
171	Cie de Financement Foncier SA	EUR	3.000%	24/02/33	169	0.00
9,999	Cie de Saint-Gobain SA	EUR	3.500%	04/04/33	10,012	0.00
343	Cie Generale des Etablissements Michelin SCA	EUR	3.125%	16/05/31	344	0.00
25,998	CNP Assurances SA	EUR	5.250%	18/07/53	27,752	0.01
221	Cofiroute SA	EUR	3.125%	06/03/33	216	0.00
17,999	Covivio Hotels SACA	EUR	4.125%	23/05/33	18,184	0.00
279,156	Covivio SA	EUR	3.625%	17/06/34	272,766	0.05
39,998	Credit Agricole Assurances SA	EUR	5.875%	25/10/33	44,929	0.01
285,371	Credit Agricole Assurances SA	EUR	4.500%	17/12/34	296,306	0.06
676,878	Credit Agricole Home Loan SFH SA	EUR	0.875%	31/08/27	660,929	0.13
159,265	Credit Agricole Home Loan SFH SA	EUR	3.125%	18/10/30	161,262	0.03
208	Credit Agricole Public Sector SCF SA	EUR	2.625%	11/12/30	205	0.00
221	Credit Agricole SA	EUR	1.750%	05/03/29	212	0.00
39,998	Credit Agricole SA	EUR	3.750%	23/01/31	40,840	0.01
245	Credit Agricole SA	EUR	3.125%	26/02/32	243	0.00
526,421	Credit Agricole SA	EUR	3.250%	25/08/32	520,233	0.10
14,269	Credit Agricole SA	EUR	5.500%	28/08/33	15,102	0.00
645,207	Credit Agricole SA	EUR	4.375%	27/11/33	673,930	0.13
307,739	Credit Agricole SA	EUR	3.500%	26/09/34	301,484	0.06
175,613	Credit Agricole SA	EUR	3.750%	27/05/35	174,109	0.03
9,999	Credit Agricole SA	EUR	4.375%	15/04/36	10,265	0.00
441	Credit Mutuel Arkea SA	EUR	0.875%	07/05/27	432	0.00
441	Credit Mutuel Arkea SA	EUR	0.875%	25/10/31	383	0.00
20,244	Credit Mutuel Arkea SA	EUR	4.810%	15/05/35	21,140	0.01
35,998	Credit Mutuel Arkea SA	EUR	3.635%	17/07/35	35,608	0.01
19,999	Danone SA	EUR	3.470%	22/05/31	20,362	0.00
9,999	Danone SA	EUR	3.200%	12/09/31	10,076	0.00
29,998	Danone SA	EUR	1.000%	Perp.	29,389	0.01
57,997	Danone SA	EUR	3.950%	Perp.	58,216	0.01
79,634	Dassault Systemes SE	EUR	0.125%	16/09/26	78,392	0.02
9,999	Edenred SE	EUR	3.250%	27/08/30	9,977	0.00
15,999	Edenred SE	EUR	3.625%	05/08/32	15,926	0.00
39,998	Electricite de France SA	EUR	4.375%	17/06/36	41,129	0.01
439,032	Electricite de France SA	EUR	4.625%	25/01/43	431,647	0.08
137,601	Electricite de France SA	EUR	4.375%	Perp.	136,364	0.03
335,415	Electricite de France SA	EUR	5.625%	Perp.	349,735	0.07
29,998	Engie SA	EUR	3.250%	11/01/32	29,867	0.01
9,999	Engie SA	EUR	4.250%	06/09/34	10,404	0.00
221	Engie SA	EUR	3.875%	11/09/37	218	0.00
62,143	Engie SA	EUR	4.500%	06/09/42	62,245	0.01
221	Engie SA	EUR	4.250%	06/03/44	215	0.00
29,998	Engie SA	EUR	1.500%	Perp.	28,895	0.01
8,000	Engie SA	EUR	1.875%	Perp.	7,284	0.00
9,999	Engie SA	EUR	4.500%	Perp.	9,983	0.00
29,998	Engie SA	EUR	5.125%	Perp.	31,653	0.01
441	EssilorLuxottica SA	EUR	3.000%	05/03/32	438	0.00

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Statement of Investments and other net assets
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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
France (continued)						
19,999	Eutelsat SA	EUR	1.500%	13/10/28	19,159	0.00
14,919	Eutelsat SA	EUR	9.750%	13/04/29	15,925	0.00
23,999	Forvia SE	EUR	5.625%	15/06/30	25,091	0.01
153	Forvia SE	EUR	5.375%	15/03/31	158	0.00
15,999	Forvia SE	EUR	5.500%	15/06/31	16,621	0.00
557,429	French Republic Government Bonds OAT*	EUR	0.000%	25/02/27	544,028	0.10
2,278	French Republic Government Bonds OAT*	EUR	1.000%	25/05/27	2,241	0.00
1,867,498	French Republic Government Bonds OAT*	EUR	2.500%	24/09/27	1,875,946	0.36
4,743,513	French Republic Government Bonds OAT*	EUR	0.750%	25/02/28	4,590,126	0.88
141	French Republic Government Bonds OAT*	EUR	2.400%	24/09/28	141	0.00
3,040	French Republic Government Bonds OAT*	EUR	2.750%	25/02/29	3,063	0.00
398,163	French Republic Government Bonds OAT*	EUR	0.000%	25/11/29	359,938	0.07
246,448	French Republic Government Bonds OAT*	EUR	0.000%	25/11/30	215,269	0.04
1,144	French Republic Government Bonds OAT*	EUR	2.700%	25/02/31	1,136	0.00
1,389	French Republic Government Bonds OAT	EUR	0.100%	25/07/31	1,315	0.00
2,173,676	French Republic Government Bonds OAT*	EUR	0.000%	25/11/31	1,829,446	0.35
96	French Republic Government Bonds OAT*	EUR	5.750%	25/10/32	112	0.00
361	French Republic Government Bonds OAT*	EUR	2.000%	25/11/32	336	0.00
1,937	French Republic Government Bonds OAT*	EUR	3.000%	25/05/33	1,911	0.00
2,395,799	French Republic Government Bonds OAT*	EUR	3.000%	25/11/34	2,318,815	0.44
419,621	French Republic Government Bonds OAT*	EUR	3.200%	25/05/35	410,018	0.08
13	French Republic Government Bonds OAT*	EUR	3.600%	25/05/42	12	0.00
147	Gecina SA	EUR	2.000%	30/06/32	135	0.00
19,999	Gecina SA	EUR	3.375%	04/08/35	19,322	0.00
4,000	Groupe des Assurances du Credit Mutuel SADIR	EUR	5.000%	30/10/44	4,179	0.00
52,238	Holding d'Infrastructures des Metiers de l'Environnement SAS	EUR	4.875%	24/10/29	54,204	0.01
276,424	Holding d'Infrastructures des Metiers de l'Environnement SAS	EUR	3.875%	31/01/31	274,217	0.05
211,547	ICADE	EUR	4.375%	22/05/35	208,594	0.04
321,225	Iliad Holding SAS*	USD	8.500%	15/04/31	294,542	0.06
4,000	Imerys SA	EUR	4.750%	29/11/29	4,210	0.00
13,999	Imerys SA	EUR	4.000%	21/11/32	13,911	0.00
57,997	Ipsen SA	EUR	3.875%	25/03/32	58,473	0.01
37,998	IPSOS SA	EUR	3.750%	22/01/30	38,468	0.01
55,997	JCDecaux SE	EUR	5.000%	11/01/29	58,951	0.01
245	Klepierre SA	EUR	0.625%	01/07/30	221	0.00
47,997	Klepierre SA	EUR	3.750%	30/09/37	47,590	0.01
263,419	La Banque Postale SA	EUR	3.500%	02/12/32	261,194	0.05
49,997	L'Oreal SA	EUR	0.875%	29/06/26	49,643	0.01
4,000	L'Oreal SA	EUR	3.375%	23/01/27	4,045	0.00
25,998	L'Oreal SA	EUR	2.500%	06/11/27	26,079	0.01
25,998	Mercialys SA	EUR	4.000%	04/06/32	26,031	0.01
13,999	Orange SA	EUR	3.500%	13/11/34	13,814	0.00
53,997	Orange SA	EUR	3.750%	13/05/38	52,515	0.01
17,999	Orange SA	EUR	4.125%	13/11/45	17,352	0.00
2,000	Orange SA	EUR	1.750%	Perp.	1,969	0.00
19,999	Orange SA	EUR	1.750%	Perp.	19,202	0.00
9,999	Orange SA	EUR	3.875%	Perp.	9,912	0.00
9,999	Orange SA	EUR	4.500%	Perp.	10,316	0.00
2,000	Orange SA	EUR	5.000%	Perp.	2,032	0.00
23,999	Orange SA	EUR	5.375%	Perp.	25,474	0.01
588	Orano SA	EUR	4.000%	12/03/31	600	0.00

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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
France (continued)						
239,241	Pernod Ricard SA	EUR	3.250%	04/02/33	234,920	0.05
319	Pernod Ricard SA	EUR	3.750%	15/09/33	323	0.00
221	Pernod Ricard SA	EUR	3.625%	07/05/34	220	0.00
15,999	Praemia Healthcare SACA	EUR	5.500%	19/09/28	16,992	0.00
19,999	Praemia Healthcare SACA	EUR	3.875%	05/06/32	19,819	0.00
14,367	Publicis Groupe SA	EUR	3.375%	12/06/32	14,281	0.00
827	RCI Banque SA	EUR	3.375%	26/07/29	832	0.00
10,171	RCI Banque SA	EUR	4.875%	02/10/29	10,748	0.00
12,919	RCI Banque SA	EUR	3.375%	06/06/30	12,918	0.00
594	RCI Banque SA	EUR	3.875%	30/09/30	605	0.00
123	RCI Banque SA	EUR	4.125%	04/04/31	126	0.00
358,519	RCI Banque SA	EUR	3.625%	03/11/32	353,766	0.07
9,999	RCI Banque SA	EUR	5.500%	09/10/34	10,558	0.00
299,007	Renault SA	EUR	3.875%	30/09/30	301,530	0.06
9,999	Sanofi SA	EUR	3.000%	23/06/32	9,956	0.00
9,999	Schneider Electric SE	EUR	0.875%	13/12/26	9,872	0.00
31,998	Schneider Electric SE	EUR	3.000%	03/09/30	32,136	0.01
63,996	Schneider Electric SE	EUR	3.624%	02/09/37	63,565	0.01
9,999	SCOR SE	EUR	4.522%	10/09/55	10,224	0.00
19,999	Seche Environnement SACA	EUR	4.500%	25/03/30	20,418	0.00
23,999	Seche Environnement SACA	EUR	5.870%	Perp.	24,185	0.01
19,999	Societe Generale SA	EUR	4.000%	16/11/27	20,545	0.00
75,995	Societe Generale SA	EUR	4.750%	28/09/29	79,552	0.02
19,999	Societe Generale SA	EUR	3.625%	13/11/30	20,240	0.00
37,998	Societe Generale SA	EUR	3.750%	15/07/31	38,492	0.01
49,997	Societe Generale SA	EUR	5.250%	06/09/32	51,832	0.01
19,999	Societe Generale SA	EUR	5.625%	02/06/33	22,001	0.01
10,710	Societe Generale SA	EUR	3.750%	02/09/33	10,661	0.00
417	Societe Generale SA	EUR	3.750%	17/05/35	417	0.00
319	Societe Generale SA	EUR	3.875%	20/11/35	318	0.00
238,898	Societe Generale SA	EUR	4.125%	14/05/36	241,012	0.05
278,715	Societe Generale SFH SA	EUR	1.375%	05/05/28	271,800	0.05
59,996	Sogecap SA	EUR	6.500%	16/05/44	68,149	0.01
43,997	Sogecap SA	EUR	5.000%	03/04/45	45,697	0.01
9,999	SPIE SA	EUR	3.750%	28/05/30	10,106	0.00
25,998	Suez SACA	EUR	4.625%	03/11/28	27,166	0.01
31,998	Suez SACA	EUR	5.000%	03/11/32	34,531	0.01
702,452	Ubisoft Entertainment SA	EUR	0.878%	24/11/27	647,568	0.12
6,000	Unibail-Rodamco-Westfield SE	EUR	4.125%	11/12/30	6,233	0.00
392	Unibail-Rodamco-Westfield SE	EUR	1.375%	04/12/31	346	0.00
32,170	Unibail-Rodamco-Westfield SE	EUR	3.875%	11/09/34	31,980	0.01
23,999	Unibail-Rodamco-Westfield SE	EUR	4.875%	31/12/49	24,621	0.01
19,999	Valeo SE	EUR	1.000%	03/08/28	19,044	0.00
19,999	Valeo SE	EUR	5.125%	20/05/31	20,641	0.00
417	Veolia Environnement SA	EUR	2.974%	10/01/31	413	0.00
54,854	Veolia Environnement SA	EUR	2.000%	Perp.	53,465	0.01
137,306	Veolia Environnement SA	EUR	2.500%	Perp.	137,201	0.03
40,243	Veolia Environnement SA	EUR	2.500%	Perp.	38,762	0.01
378,492	Veolia Environnement SA	EUR	4.322%	Perp.	377,327	0.07
19,999	Veolia Environnement SA	EUR	4.371%	Perp.	20,354	0.00
149,706	Veolia Environnement SA	EUR	5.993%	Perp.	159,515	0.03
39,998	Verallia SA	EUR	3.500%	14/11/29	39,944	0.01
245	Verallia SA	EUR	4.375%	14/11/33	243	0.00
9,999	WPP Finance SA	EUR	4.125%	30/05/28	10,269	0.00
Germany					30,304,557	5.78
70,584	Aareal Bank AG	EUR	5.875%	29/05/26	71,470	0.01
147,790	Aareal Bank AG	EUR	5.625%	12/12/34	153,982	0.03
37,998	adidas AG	EUR	2.750%	06/11/30	37,583	0.01
39,998	Allianz SE	EUR	4.597%	07/09/38	41,454	0.01
29,998	Allianz SE	EUR	4.252%	05/07/52	30,814	0.01
33,998	Allianz SE	EUR	5.824%	25/07/53	38,022	0.01
27,998	Allianz SE	EUR	4.851%	26/07/54	29,631	0.01
29,998	Allianz SE	EUR	4.431%	25/07/55	30,831	0.01
147	Amprion GmbH	EUR	3.875%	07/09/28	151	0.00
23,999	Amprion GmbH	EUR	2.750%	30/09/29	23,816	0.00
9,999	Amprion GmbH	EUR	3.125%	27/08/30	10,002	0.00

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BONDS					EUR	%
Germany (continued)						
8,245	Amprion GmbH	EUR	3.971%	22/09/32	8,512	0.00
284,714	Amprion GmbH	EUR	4.125%	07/09/34	293,813	0.06
2,417	Amprion GmbH	EUR	3.850%	27/08/39	2,334	0.00
28,292	Amprion GmbH	EUR	4.000%	30/09/40	27,579	0.01
29,998	Amprion GmbH	EUR	4.000%	21/05/44	28,411	0.01
17,999	Bayerische Landesbank	EUR	3.625%	04/08/32	18,171	0.00
9,999	Bertelsmann SE & Co. KGaA	EUR	3.375%	28/10/33	9,754	0.00
826	Bundesobligation—Series 190	EUR	2.500%	11/10/29	831	0.00
3,981,455	Bundesobligation—Series 191	EUR	2.400%	18/04/30	3,982,430	0.76
4,412,813	Bundesobligation—Series 192	EUR	2.200%	10/10/30	4,363,732	0.83
559,967	Bundesobligation—Series G	EUR	1.300%	15/10/27	552,590	0.11
771	Bundesobligation—Series G	EUR	2.100%	12/04/29	767	0.00
1,624,507	Bundesrepublik Deutschland Bundesanleihe	EUR	0.500%	15/02/28	1,571,359	0.30
4,490,202	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/08/30	4,026,920	0.77
131,710	Bundesrepublik Deutschland Bundesanleihe	EUR	2.400%	15/11/30	131,416	0.03
4,360,762	Bundesrepublik Deutschland Bundesanleihe	EUR	1.700%	15/08/32	4,127,404	0.79
883,772	Bundesrepublik Deutschland Bundesanleihe	EUR	2.300%	15/02/33	863,744	0.16
230,272	Bundesrepublik Deutschland Bundesanleihe	EUR	2.600%	15/08/33	228,664	0.04
5,821,128	Bundesrepublik Deutschland Bundesanleihe	EUR	2.500%	15/02/35	5,673,112	1.08
306,861	Bundesrepublik Deutschland Bundesanleihe	EUR	2.600%	15/08/35	300,370	0.06
103,522	Bundesrepublik Deutschland Bundesanleihe	EUR	2.500%	15/08/54	85,524	0.02
398,861	Bundesrepublik Deutschland Bundesanleihe	EUR	2.900%	15/08/56	355,749	0.07
59,996	Bundesrepublik Deutschland Bundesanleihe—Series G	EUR	2.300%	15/02/33	58,727	0.01
507	Bundesrepublik Deutschland Bundesanleihe—Series G	EUR	2.500%	15/02/35	494	0.00
684	Bundesschatzanweisungen	EUR	2.200%	11/03/27	685	0.00
1,365	Bundesschatzanweisungen	EUR	1.700%	10/06/27	1,358	0.00
1,716,084	Bundesschatzanweisungen	EUR	2.000%	16/12/27	1,712,137	0.33
29,998	Ceconomy AG	EUR	6.250%	15/07/29	31,458	0.01
39,998	Cheplapharm Arzneimittel GmbH	EUR	7.125%	15/06/31	41,016	0.01
39,998	Commerzbank AG	EUR	3.000%	14/09/27	40,173	0.01
29,998	Commerzbank AG	EUR	5.250%	25/03/29	31,561	0.01
21,999	Commerzbank AG	EUR	5.125%	18/01/30	23,319	0.00
19,999	Commerzbank AG	EUR	4.625%	17/01/31	21,029	0.00
79,633	Commerzbank AG	EUR	4.000%	16/07/32	81,766	0.02
8,000	Commerzbank AG	EUR	6.750%	05/10/33	8,677	0.00
15,999	Commerzbank AG	EUR	3.875%	02/09/36	15,917	0.00
45,997	Commerzbank AG	EUR	4.125%	20/02/37	46,800	0.01
13,999	Commerzbank AG—Series 1061	EUR	3.625%	14/01/32	14,178	0.00
59,725	Deutsche Bahn AG	EUR	4.000%	23/11/43	60,446	0.01
198,285	Deutsche Bahn AG	EUR	1.125%	29/05/51	105,817	0.02
29,998	Deutsche Bahn AG	EUR	1.600%	Perp.	28,045	0.01
9,999	Deutsche Bank AG	EUR	1.875%	23/02/28	9,913	0.00
2,000	Deutsche Bank AG	EUR	4.000%	12/07/28	2,039	0.00
29,998	Deutsche Bank AG	GBP	5.000%	26/02/29	34,716	0.01
9,999	Deutsche Bank AG	EUR	4.500%	12/07/35	10,466	0.00
59,996	Deutsche Boerse AG	EUR	3.875%	28/09/26	60,585	0.01
196	Deutsche Boerse AG	EUR	3.875%	28/09/33	203	0.00
4,000	Deutsche Boerse AG	EUR	1.250%	16/06/47	3,907	0.00
13,999	Deutsche Boerse AG	EUR	2.000%	23/06/48	13,632	0.00
89,632	Deutsche EuroShop AG	EUR	4.500%	15/10/30	90,427	0.02

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BONDS					EUR	%
Germany (continued)						
39,998	Deutsche Pfandbriefbank AG	EUR	4.375%	28/08/26	40,233	0.01
4,000	Deutsche Pfandbriefbank AG	EUR	4.000%	27/01/28	4,057	0.00
24,146	Deutsche Pfandbriefbank AG	EUR	7.125%	04/10/35	25,065	0.00
126,772	Deutsche Post AG	EUR	3.000%	24/03/30	127,717	0.02
40,258	Deutsche Post AG	EUR	4.000%	24/03/40	40,618	0.01
199	Deutsche Telekom AG	EUR	3.250%	20/03/36	194	0.00
9,999	Deutsche Wohnen SE	EUR	1.500%	30/04/30	9,275	0.00
4,000	Deutsche Wohnen SE	EUR	0.500%	07/04/31	3,468	0.00
79,878	DZ Bank AG Deutsche Zentral-Genossenschaftsbank Frankfurt Am Main	EUR	3.706%	15/10/35	79,592	0.02
71,156	E.ON SE	EUR	4.000%	29/08/33	73,938	0.01
16,311	E.ON SE	EUR	3.750%	15/01/36	16,405	0.00
60,716	E.ON SE	EUR	4.000%	16/01/40	60,393	0.01
148	E.ON SE	EUR	4.125%	25/03/44	146	0.00
37,998	Eurogrid GmbH	EUR	3.075%	18/10/27	38,310	0.01
79,634	Eurogrid GmbH	EUR	1.500%	18/04/28	77,558	0.02
27,998	Eurogrid GmbH	EUR	2.886%	16/10/29	27,880	0.01
392	Eurogrid GmbH	EUR	3.722%	27/04/30	402	0.00
8,000	Eurogrid GmbH	EUR	3.279%	05/09/31	8,020	0.00
8,000	Eurogrid GmbH	EUR	3.915%	01/02/34	8,125	0.00
241,468	Eurogrid GmbH	EUR	4.056%	28/05/37	242,730	0.05
539	Evonik Industries AG	EUR	2.250%	25/09/27	536	0.00
20,366	Evonik Industries AG	EUR	4.250%	09/09/55	20,170	0.00
24,179	Fresenius Medical Care AG	EUR	3.125%	08/12/28	24,415	0.00
13,999	Fresenius SE & Co. KGaA	EUR	2.750%	15/09/29	13,871	0.00
29,998	Fresenius SE & Co. KGaA	EUR	5.000%	28/11/29	32,129	0.01
44,137	Fresenius SE & Co. KGaA	EUR	5.125%	05/10/30	47,924	0.01
222,175	Hamburg Commercial Bank AG	EUR	3.500%	17/03/28	225,611	0.04
318,996	Hamburg Commercial Bank AG	EUR	4.500%	24/07/28	330,005	0.06
472	Hamburg Commercial Bank AG	EUR	4.750%	02/05/29	495	0.00
16,124	Hamburg Commercial Bank AG	EUR	3.500%	31/01/30	16,293	0.00
8,000	Hannover Rueck SE	EUR	1.125%	18/04/28	7,841	0.00
9,999	Hannover Rueck SE	EUR	1.750%	08/10/40	9,289	0.00
29,998	Hannover Rueck SE	EUR	5.875%	26/08/43	33,654	0.01
19,999	Henkel AG & Co. KGaA	EUR	2.625%	13/09/27	20,047	0.00
270,704	IHO Verwaltungs GmbH*	USD	7.750%	15/11/30	242,379	0.05
233,129	IHO Verwaltungs GmbH*	USD	8.000%	15/11/32	209,892	0.04
172	Infineon Technologies AG	EUR	1.125%	24/06/26	171	0.00
15,999	Infineon Technologies AG	EUR	3.375%	26/02/27	16,162	0.00
588	Infineon Technologies AG	EUR	1.625%	24/06/29	565	0.00
285,371	Infineon Technologies AG	EUR	2.875%	13/02/30	284,053	0.05
245	Infineon Technologies AG	EUR	2.000%	24/06/32	227	0.00
29,998	Infineon Technologies AG	EUR	3.625%	Perp.	30,230	0.01
10,999	KION Group AG	EUR	4.000%	20/11/29	11,316	0.00
15,999	Knorr-Bremse AG	EUR	3.250%	21/09/27	16,149	0.00
33,518	Knorr-Bremse AG	EUR	3.000%	30/09/29	33,703	0.01
43,997	Knorr-Bremse AG	EUR	3.250%	30/09/32	44,468	0.01
433,998	Kreditanstalt fuer Wiederaufbau	EUR	2.000%	15/11/29	426,301	0.08
872,775	Kreditanstalt fuer Wiederaufbau	EUR	3.125%	07/06/30	893,807	0.17
2,217,113	Kreditanstalt fuer Wiederaufbau	EUR	0.000%	15/09/31	1,903,066	0.36
347,597	Kreditanstalt fuer Wiederaufbau	EUR	1.375%	07/06/32	318,659	0.06
1,519,930	Kreditanstalt fuer Wiederaufbau	EUR	2.750%	14/02/33	1,509,210	0.29
192,314	LEG Berlin—Series 530	EUR	0.100%	18/01/41	113,840	0.02
417	LEG Immobilien SE	EUR	0.375%	17/01/26	416	0.00
137	Mercedes-Benz Group AG	EUR	1.125%	06/11/31	123	0.00
23,999	Merck Financial Services GmbH	EUR	1.875%	15/06/26	23,953	0.00
39,818	Merck Financial Services GmbH	EUR	0.375%	05/07/27	38,661	0.01
67,996	Merck KGaA	EUR	3.875%	27/08/54	68,494	0.01

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Statement of Investments and other net assets
AAF Profile 3 – Moderately Defensive as at 31-12-2025



Nominal	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)						
6,000	Merck KGaA	EUR	2.875%	25/06/79	5,868	0.00
182,288	METRO AG	EUR	4.000%	05/03/30	190,260	0.04
59,996	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	EUR	4.250%	26/05/44	61,121	0.01
26,170	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	EUR	3.250%	26/05/49	26,302	0.01
51,997	Norddeutsche Landesbank-Girozentrale	EUR	5.625%	23/08/34	55,014	0.01
412,163	Norddeutsche Landesbank-Girozentrale	EUR	4.375%	10/12/35	418,190	0.08
8,000	Robert Bosch GmbH	EUR	3.625%	02/06/30	8,188	0.00
221	Schaeffler AG	EUR	4.500%	12/05/32	222	0.00
135,377	State of North Rhine-Westphalia	EUR	0.500%	25/11/39	91,601	0.02
258,807	State of North Rhine-Westphalia	EUR	0.600%	04/06/41	168,170	0.03
426,036	State of North Rhine-Westphalia—Series 15YR	EUR	0.000%	12/10/35	312,475	0.06
19,999	Symrise AG	EUR	3.250%	24/09/32	19,877	0.00
8,000	TAG Immobilien AG	EUR	4.250%	04/03/30	8,225	0.00
25,998	Talanx AG	EUR	4.000%	25/10/29	26,938	0.01
19,999	Talanx AG	EUR	1.750%	01/12/42	17,753	0.00
191,989	Techem Verwaltungsgesellschaft 675 GmbH	EUR	4.625%	15/07/32	194,779	0.04
245	Vonovia SE	EUR	0.625%	14/12/29	223	0.00
6,000	Vonovia SE	EUR	5.000%	23/11/30	6,481	0.00
23,999	Vonovia SE	EUR	4.250%	10/04/34	24,607	0.00
20,317	Vonovia SE	EUR	4.000%	12/11/36	20,022	0.00
202	Wuestenrot Bausparkasse AG	EUR	2.875%	30/09/33	199	0.00
					39,179,199	7.47
Greece						
32,284	Alpha Bank SA	EUR	3.125%	30/10/31	31,963	0.01
304,197	Alpha Bank SA	EUR	6.000%	13/09/34	328,085	0.06
190	Eurobank Ergasias Services & Holdings SA	EUR	6.250%	25/04/34	204	0.00
23,465	Eurobank SA	EUR	4.000%	24/09/30	24,123	0.00
9,999	Eurobank SA	EUR	4.875%	30/04/31	10,633	0.00
248,517	Eurobank SA	EUR	4.250%	30/04/35	248,976	0.05
154	Eurobank SA	EUR	4.000%	07/02/36	154	0.00
130,687	Hellenic Republic Government Bonds*	EUR	3.375%	15/06/34	131,427	0.02
1,031,235	Hellenic Republic Government Bonds*	EUR	3.625%	15/06/35	1,047,198	0.20
692	Hellenic Republic Government Bonds*	EUR	4.375%	18/07/38	740	0.00
30,477	National Bank of Greece SA	EUR	4.500%	29/01/29	31,587	0.01
148	National Bank of Greece SA	EUR	2.750%	21/07/29	148	0.00
35,915	Piraeus Bank SA	EUR	3.000%	03/12/28	35,937	0.01
94,198	Piraeus Bank SA	EUR	4.625%	17/07/29	97,994	0.02
37,998	Piraeus Bank SA	EUR	6.750%	05/12/29	41,875	0.01
76,351	Piraeus Bank SA	EUR	5.000%	16/04/30	80,700	0.01
12,259	Piraeus Bank SA	EUR	3.375%	02/12/31	12,195	0.00
101,693	Piraeus Bank SA	EUR	5.375%	18/09/35	106,446	0.02
					2,230,385	0.42
Guatemala						
32,284	Guatemala Government Bonds	USD	4.900%	01/06/30	27,488	0.00
49,394	Guatemala Government Bonds	USD	6.550%	06/02/37	45,211	0.01
47,134	Guatemala Government Bonds	USD	4.650%	07/10/41	34,871	0.01
161,418	Guatemala Government Bonds	USD	6.125%	01/06/50	135,156	0.03
428,080	Guatemala Government Bonds	USD	6.875%	15/08/55	390,465	0.07
					633,191	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	%
Guernsey						
53,997	Sirius Real Estate Ltd.	EUR	4.000%	22/01/32	53,813	0.01
					53,813	0.01
Honduras						
208,875	Honduras Government International Bonds	USD	8.625%	27/11/34	200,356	0.04
					200,356	0.04
Hong Kong						
177,874	Lenovo Group Ltd.	USD	6.536%	27/07/32	165,786	0.03
					165,786	0.03
Hungary						
46,166	Hungary Government International Bonds	USD	6.250%	22/09/32	42,000	0.01
22,598	Hungary Government International Bonds	USD	3.125%	21/09/51	11,948	0.00
437,443	Hungary Government International Bonds	USD	6.750%	23/09/55	390,176	0.07
145,330	Hungary Government International Bonds—Series 10Y	EUR	5.375%	12/09/33	155,952	0.03
38,095	Hungary Government International Bonds—Series 30Y	USD	7.625%	29/03/41	38,128	0.01
14,205	Hungary Government International Bonds—Series 30Y	EUR	1.500%	17/11/50	7,177	0.00
101,930	Hungary Government International Bonds—Series 6Y	EUR	4.000%	25/07/29	104,794	0.02
58,037	OTP Bank Nyrt	EUR	6.125%	05/10/27	59,551	0.01
47,657	OTP Bank Nyrt	EUR	4.750%	12/06/28	48,765	0.01
148,504	OTP Bank Nyrt	USD	7.300%	30/07/35	133,081	0.02
29,998	Raiffeisen Bank zrt	EUR	5.150%	23/05/30	31,423	0.01
51,997	Raiffeisen Bank zrt	EUR	4.191%	01/07/31	52,277	0.01
					1,075,272	0.20
Iceland						
45,997	Arion Banki Hf.	EUR	7.250%	25/05/26	46,929	0.01
19,999	Arion Banki Hf.	EUR	3.625%	27/05/30	20,087	0.00
107,615,001	Iceland Rikisbref	ISK	6.500%	24/01/31	726,408	0.14
199,190,880	Iceland Rikisbref	ISK	7.000%	17/09/35	1,403,052	0.27
31,088,121	Iceland Rikisbref	ISK	6.500%	15/02/38	212,094	0.04
242,293,323	Iceland Rikisbref	ISK	4.500%	17/02/42	1,333,720	0.26
19,279	Landsbankinn Hf.	EUR	5.000%	13/05/28	20,171	0.00
					3,762,461	0.72
India						
80,709	GMR Hyderabad International Airport Ltd.	USD	4.750%	02/02/26	68,671	0.01
118,804	JSW Hydro Energy Ltd.	USD	4.125%	18/05/31	94,274	0.02
163,194	ReNew Wind Energy AP2/ReNew Power Pvt Ltd.	USD	4.500%	14/07/28	133,444	0.02
92,100	Varanasi Aurangabad Nh-2 Tollway Pvt Ltd.	USD	5.900%	28/02/34	81,866	0.02
					378,255	0.07
Indonesia						
118,642	Bank Mandiri Persero Tbk. PT	USD	5.500%	04/04/26	101,435	0.02
145,276	Bank Mandiri Persero Tbk. PT	USD	4.900%	24/03/28	125,250	0.02
153,735	Bank Negara Indonesia Persero Tbk. PT	USD	5.280%	05/04/29	134,378	0.03
					361,063	0.07
Ireland						
9,999	AIB Group PLC	EUR	2.250%	04/04/28	9,962	0.00
51,997	AIB Group PLC	EUR	5.750%	16/02/29	55,147	0.01
29,998	AIB Group PLC	EUR	4.625%	23/07/29	31,285	0.01
6,127	AIB Group PLC	EUR	5.250%	23/10/31	6,668	0.00
29,998	AIB Group PLC	EUR	4.625%	20/05/35	31,199	0.01
221	AIB Group PLC	EUR	4.000%	26/03/36	224	0.00
217,236	Amazon Conservation DAC	USD	6.034%	16/01/42	192,238	0.04
19,799	Atlas Copco Finance DAC	EUR	3.500%	01/04/35	19,725	0.00
11,999	Bank of Ireland Group PLC	EUR	4.875%	16/07/28	12,439	0.00

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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
Ireland (continued)						
45,637	Bank of Ireland Group PLC	EUR	4.625%	13/11/29	47,865	0.01
125,061	Bank of Ireland Group PLC	EUR	3.625%	19/05/32	126,351	0.03
19,999	Bank of Ireland Group PLC	EUR	6.750%	01/03/33	21,346	0.00
4,000	Bank of Ireland Group PLC	EUR	4.750%	10/08/34	4,150	0.00
209,935	Bank of Ireland Group PLC	EUR	3.625%	10/11/36	204,622	0.04
19,999	BMS Ireland Capital Funding DAC	EUR	3.857%	10/11/38	19,689	0.00
317,301	CA Auto Bank SpA	EUR	4.750%	25/01/27	324,028	0.06
11,999	CRH SMW Finance DAC	EUR	4.000%	11/07/27	12,288	0.00
108	CRH SMW Finance DAC	EUR	4.000%	11/07/31	112	0.00
39,998	CRH SMW Finance DAC	EUR	4.250%	11/07/35	41,260	0.01
606	Dell Bank International DAC	EUR	0.500%	27/10/26	597	0.00
15,859	DXC Capital Funding DAC	EUR	4.250%	09/12/30	15,863	0.00
543,302	Eaton Capital ULC	EUR	3.802%	21/05/36	545,603	0.10
39,998	Fiserv Funding ULC	EUR	3.500%	15/06/32	39,240	0.01
286,045	Fiserv Funding ULC	EUR	4.000%	15/06/36	280,755	0.05
75,996	Grenke Finance PLC	EUR	7.875%	06/04/27	80,678	0.02
69,996	Grenke Finance PLC	EUR	5.125%	04/01/29	72,544	0.01
4,000	Grenke Finance PLC	EUR	5.250%	08/04/30	4,211	0.00
152,358	Hammerson Ireland Finance DAC	EUR	1.750%	03/06/27	150,544	0.03
995,409	Ireland Government Bonds	EUR	0.000%	18/10/31	854,917	0.16
27,998	Johnson Controls International PLC	EUR	4.250%	23/05/35	29,153	0.01
8,000	Kerry Group Financial Services Unltd. Co.	EUR	0.875%	01/12/31	6,992	0.00
27,778	Kerry Group Financial Services Unltd. Co.	EUR	3.750%	05/09/36	27,570	0.01
27,998	Kingspan Securities Ireland DAC	EUR	3.500%	31/10/31	28,026	0.01
19,999	Linde PLC	EUR	2.625%	18/02/29	19,965	0.00
9,999	Linde PLC	EUR	3.750%	04/06/44	9,513	0.00
341,226	Permanent TSB Group Holdings PLC	EUR	6.625%	30/06/29	370,472	0.07
277,520	Permanent TSB Group Holdings PLC	EUR	4.250%	10/07/30	288,091	0.06
251,639	Permanent TSB Group Holdings PLC	EUR	3.875%	22/12/35	251,573	0.05
195,944	Smurfit Kappa Treasury ULC	EUR	3.489%	24/11/31	195,906	0.04
511	Smurfit Kappa Treasury ULC	EUR	3.454%	27/11/32	510	0.00
4,000	Smurfit Kappa Treasury ULC	EUR	3.807%	27/11/36	3,915	0.00
9,999	Vodafone International Financing DAC	EUR	3.750%	02/12/34	10,063	0.00
11,999	Zurich Finance Ireland Designated Activity Co.	EUR	1.875%	17/09/50	11,186	0.00
					4,458,485	0.85
Isle of Man						
163,032	AngloGold Ashanti Holdings PLC	USD	3.750%	01/10/30	133,129	0.03
					133,129	0.03
Italy						
6,000	Aeroporti di Roma SpA	EUR	3.625%	15/06/32	6,013	0.00
6,000	Aeroporti di Roma SpA	EUR	4.875%	10/07/33	6,431	0.00
263,200	ASTM SpA	EUR	3.375%	16/02/32	257,680	0.05
515,204	ASTM SpA	EUR	2.375%	25/11/33	460,934	0.09
6,130	Autostrade per l'Italia SpA	EUR	4.250%	28/06/32	6,353	0.00
34,206	Autostrade per l'Italia SpA	EUR	5.125%	14/06/33	36,918	0.01
43,997	Autostrade per l'Italia SpA	EUR	4.625%	28/02/36	45,619	0.01
516,817	Banco BPM SpA	EUR	0.750%	15/03/27	507,583	0.10
4,000	Banco BPM SpA	EUR	6.000%	21/01/28	4,136	0.00
9,999	Banco BPM SpA	EUR	4.875%	17/01/30	10,533	0.00
4,000	Banco BPM SpA	EUR	3.125%	23/10/31	3,955	0.00
39,998	Banco BPM SpA	EUR	4.500%	26/11/36	41,206	0.01
25,998	BPER Banca SpA	EUR	4.250%	20/02/30	26,953	0.01
19,999	BPER Banca SpA	EUR	3.875%	25/07/32	20,189	0.00
278,715	Credit Agricole Italia SpA	EUR	3.500%	15/07/33	284,288	0.06
161,303	Enel SpA	EUR	4.250%	Perp.	163,790	0.03
137,135	Enel SpA	EUR	4.500%	Perp.	138,377	0.03
233,129	Enel SpA—Series 6.5Y	EUR	1.375%	Perp.	226,691	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	%
Italy (continued)						
41,997	Ferrovie dello Stato Italiane SpA	EUR	3.750%	14/04/27	42,742	0.01
59,023	Fibercop SpA	EUR	4.750%	30/06/30	60,178	0.01
4,000	Generali	EUR	3.875%	29/01/29	4,117	0.00
39,998	Generali	EUR	5.800%	06/07/32	44,513	0.01
10,329	Generali	EUR	5.399%	20/04/33	11,250	0.00
23,999	Generali	EUR	4.156%	03/01/35	24,113	0.01
21,999	Generali	EUR	5.500%	27/10/47	22,945	0.01
106,065	Iccrea Banca SpA	EUR	4.250%	05/02/30	109,865	0.02
305,966	Infrastrutture Wireless Italiane SpA	EUR	3.625%	13/10/32	302,114	0.06
19,999	Intesa Sanpaolo Assicurazioni SpA	EUR	4.217%	05/03/35	20,082	0.00
8,000	Intesa Sanpaolo SpA	EUR	4.750%	06/09/27	8,296	0.00
83,715	Intesa Sanpaolo SpA	EUR	5.000%	08/03/28	86,220	0.02
343	Intesa Sanpaolo SpA	EUR	1.750%	04/07/29	331	0.00
11,999	Intesa Sanpaolo SpA	EUR	5.250%	13/01/30	13,021	0.00
19,999	Intesa Sanpaolo SpA	EUR	4.875%	19/05/30	21,466	0.00
9,999	Intesa Sanpaolo SpA	GBP	5.148%	10/06/30	11,555	0.00
216	Intesa Sanpaolo SpA	EUR	3.625%	16/10/30	221	0.00
20,094	Intesa Sanpaolo SpA	EUR	5.125%	29/08/31	21,977	0.01
15,999	Intesa Sanpaolo SpA	EUR	5.625%	08/03/33	18,005	0.00
4,000	Intesa Sanpaolo SpA	GBP	6.625%	31/05/33	5,002	0.00
8,559	Intesa Sanpaolo SpA	EUR	6.184%	20/02/34	9,241	0.00
1,558	Italy Buoni Poliennali Del Tesoro	EUR	2.650%	15/06/28	1,569	0.00
255	Italy Buoni Poliennali Del Tesoro	EUR	3.000%	01/10/29	258	0.00
1,632,470	Italy Buoni Poliennali Del Tesoro	EUR	2.950%	01/07/30	1,648,266	0.32
310,567	Italy Buoni Poliennali Del Tesoro	EUR	3.600%	01/10/35	314,033	0.06
3,687,871	Italy Buoni Poliennali Del Tesoro—Series 10Y	EUR	2.050%	01/08/27	3,683,287	0.70
2,634,910	Italy Buoni Poliennali Del Tesoro—Series 10Y	EUR	2.000%	01/02/28	2,622,655	0.50
2,189,893	Italy Buoni Poliennali Del Tesoro—Series 10Y*	EUR	0.600%	01/08/31	1,934,051	0.37
1,101,971	Italy Buoni Poliennali Del Tesoro—Series 10Y*	EUR	0.950%	01/12/31	984,048	0.19
2,029	Italy Buoni Poliennali Del Tesoro—Series 10Y	EUR	4.350%	01/11/33	2,185	0.00
1,839,515	Italy Buoni Poliennali Del Tesoro—Series 10Y	EUR	4.200%	01/03/34	1,960,824	0.37
1,185,387	Italy Buoni Poliennali Del Tesoro—Series 10Y	EUR	3.850%	01/07/34	1,230,374	0.24
6,715,405	Italy Buoni Poliennali Del Tesoro—Series 10Y*	EUR	3.650%	01/08/35	6,821,754	1.30
876	Italy Buoni Poliennali Del Tesoro—Series 10Y	EUR	3.450%	01/02/36	872	0.00
1,735,275	Italy Buoni Poliennali Del Tesoro—Series 11Y	EUR	1.350%	01/04/30	1,645,873	0.31
159,265	Italy Buoni Poliennali Del Tesoro—Series 11Y	EUR	0.900%	01/04/31	144,430	0.03
58	Italy Buoni Poliennali Del Tesoro—Series 13Y*	EUR	4.050%	30/10/37	60	0.00
3,469,994	Italy Buoni Poliennali Del Tesoro—Series 5Y	EUR	1.100%	01/04/27	3,427,800	0.65
375	Italy Buoni Poliennali Del Tesoro—Series 5Y	EUR	3.350%	01/07/29	384	0.00
599,634	Italy Buoni Poliennali Del Tesoro—Series 5Y*	EUR	2.700%	01/10/30	597,931	0.11
705,546	Italy Buoni Poliennali Del Tesoro—Series 7Y	EUR	0.450%	15/02/29	663,447	0.13
998	Italy Buoni Poliennali Del Tesoro—Series 7Y	EUR	2.800%	15/06/29	1,007	0.00
3,521	Italy Buoni Poliennali Del Tesoro—Series 7Y*	EUR	3.500%	15/02/31	3,633	0.00
694	Italy Buoni Poliennali Del Tesoro—Series 7Y*	EUR	3.250%	15/07/32	702	0.00
830,569	Italy Buoni Poliennali Del Tesoro—Series 7Y*	EUR	3.250%	15/11/32	837,343	0.16

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BONDS						
Italy (continued)						
1,691	Italy Buoni Poliennali Del Tesoro—Series 8Y*	EUR	4.000%	30/10/31	1,791	0.00
59,996	Mediobanca Banca di Credito Finanziario SpA	EUR	4.250%	18/09/35	61,103	0.01
8,000	Nexi SpA	EUR	2.125%	30/04/29	7,710	0.00
13,999	Prismian SpA	EUR	3.625%	28/11/28	14,194	0.00
184,610	Prismian SpA	EUR	5.250%	Perp.	192,425	0.04
63,798	Terna - Rete Elettrica Nazionale	EUR	1.000%	10/04/26	63,599	0.01
30,413	Terna - Rete Elettrica Nazionale	EUR	3.000%	22/07/31	30,082	0.01
45,997	Terna - Rete Elettrica Nazionale	EUR	4.750%	Perp.	47,681	0.01
221	UniCredit SpA	EUR	2.200%	22/07/27	220	0.00
59,996	UniCredit SpA	EUR	5.850%	15/11/27	61,730	0.01
9,999	UniCredit SpA	EUR	0.925%	18/01/28	9,851	0.00
310	UniCredit SpA	EUR	0.800%	05/07/29	295	0.00
19,999	UniCredit SpA	EUR	3.300%	16/07/29	20,237	0.00
6,000	UniCredit SpA	EUR	4.600%	14/02/30	6,304	0.00
10,120	UniCredit SpA	EUR	4.000%	05/03/34	10,383	0.00
9,999	UniCredit SpA	EUR	5.375%	16/04/34	10,571	0.00
9,999	UniCredit SpA	EUR	4.200%	11/06/34	10,271	0.00
9,999	UniCredit SpA	EUR	4.175%	24/06/37	10,159	0.00
6,000	Unipol Assicurazioni SpA	EUR	4.900%	23/05/34	6,292	0.00
					32,176,587	6.13
Ivory Coast						
9,556	Ivory Coast Government International Bonds	EUR	4.875%	30/01/32	9,289	0.00
15,641	Ivory Coast Government International Bonds	USD	5.750%	31/12/32	13,385	0.00
73,607	Ivory Coast Government International Bonds	EUR	6.625%	22/03/48	66,681	0.02
					89,355	0.02
Jamaica						
239,544	Jamaica Government International Bonds	USD	7.875%	28/07/45	247,382	0.05
33,783	TransJamaican Highway Ltd.	USD	5.750%	10/10/36	26,804	0.00
					274,186	0.05
Japan						
432,447	East Japan Railway Co.	EUR	3.533%	04/09/36	425,200	0.08
8,000	East Japan Railway Co.	EUR	3.727%	02/09/37	7,933	0.00
29,998	East Japan Railway Co.	EUR	4.110%	22/02/43	29,374	0.01
56,577	East Japan Railway Co.	EUR	4.389%	05/09/43	57,153	0.01
305,415,366	Japan Government Forty Year Bonds—Series 17	JPY	2.200%	20/03/64	1,207,708	0.23
619,474,468	Japan Government Ten Year Bonds—Series 346	JPY	0.100%	20/03/27	3,331,202	0.63
62,671,850	Japan Government Thirty Year Bonds—Series 82	JPY	1.800%	20/03/54	243,335	0.05
332,565,965	Japan Government Thirty Year Bonds—Series 83	JPY	2.200%	20/06/54	1,420,978	0.27
642,282,192	Japan Government Thirty Year Bonds—Series 84	JPY	2.100%	20/09/54	2,677,210	0.51
23,049,192	Japan Government Thirty Year Bonds—Series 85	JPY	2.300%	20/12/54	100,592	0.02
135,057,288	Japan Government Thirty Year Bonds—Series 87	JPY	2.800%	20/06/55	657,054	0.13
55,509	Japan Government Thirty Year Bonds—Series 88	JPY	3.200%	20/09/55	293	0.00
9,999	Mitsubishi UFJ Financial Group, Inc.	EUR	0.848%	19/07/29	9,346	0.00
19,999	Mizuho Financial Group, Inc.	EUR	3.490%	05/09/27	20,313	0.00
19,779	Mizuho Financial Group, Inc.	EUR	3.460%	27/08/30	20,066	0.00
9,999	Mizuho Financial Group, Inc.	EUR	4.416%	20/05/33	10,514	0.00
299	Mizuho Financial Group, Inc.	EUR	3.767%	27/08/34	301	0.00
29,998	Nippon Life Insurance Co.	EUR	4.114%	23/01/55	29,812	0.01
8,479	Nippon Life Insurance Co.	EUR	4.165%	02/09/55	8,387	0.00

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

Statement of Investments and other net assets
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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						
Japan (continued)						
39,998	NTT Finance Corp.	EUR	2.906%	16/03/29	40,067	0.01
416,006	NTT Finance Corp.	EUR	3.678%	16/07/33	418,639	0.08
143,564	NTT Finance Corp.	EUR	4.091%	16/07/37	145,436	0.03
7,999	ORIX Corp.	EUR	3.447%	22/10/31	8,002	0.00
61,216	SoftBank Group Corp.	EUR	5.250%	10/10/29	62,269	0.01
43,997	SoftBank Group Corp.	EUR	5.875%	10/07/31	45,095	0.01
8,000	Sumitomo Mitsui Financial Group, Inc.	EUR	1.546%	15/06/26	7,978	0.00
6,000	Sumitomo Mitsui Financial Group, Inc.	EUR	3.318%	07/10/31	6,027	0.00
30,155	Takeda Pharmaceutical Co. Ltd.	EUR	2.250%	21/11/26	30,134	0.01
16,274	Takeda Pharmaceutical Co. Ltd.	EUR	3.000%	21/11/30	16,184	0.00
201	Takeda Pharmaceutical Co. Ltd.	EUR	1.375%	09/07/32	178	0.00
					11,036,780	2.10
Jersey						
49,997	Aptiv Swiss Holdings Ltd.	EUR	4.250%	11/06/36	49,630	0.01
413	Gatwick Funding Ltd.	EUR	3.625%	16/10/33	409	0.00
39,998	Heathrow Funding Ltd.	EUR	4.500%	11/07/33	42,146	0.01
69,528	Heathrow Funding Ltd.	EUR	3.875%	16/01/36	68,689	0.01
					160,874	0.03
Jordan						
18,079	Jordan Government International Bonds	USD	5.850%	07/07/30	15,559	0.00
144,307	Jordan Government International Bonds	USD	7.375%	10/10/47	123,603	0.03
					139,162	0.03
Kazakhstan						
161,418	Development Bank of Kazakhstan JSC	USD	4.600%	31/01/31	136,250	0.03
					136,250	0.03
Kuwait						
159,190	Burgan Bank SAK	USD	2.750%	15/12/31	132,190	0.02
					132,190	0.02
Latvia						
35	Latvia Government International Bonds	EUR	3.500%	17/01/28	36	0.00
2,414,677	Latvia Government International Bonds	EUR	3.875%	22/05/29	2,508,603	0.48
44	Latvia Government International Bonds	EUR	2.875%	21/05/30	44	0.00
26	Latvia Government International Bonds	EUR	3.000%	24/01/32	26	0.00
66	Latvia Government International Bonds	EUR	3.500%	02/10/35	65	0.00
					2,508,774	0.48
Lithuania						
21,999	Akropolis Group Uab	EUR	6.000%	15/05/30	23,160	0.00
43,577	Artea Bankas AB	EUR	3.739%	07/10/29	43,627	0.01
50	Lithuania Government International Bonds	EUR	2.875%	28/01/30	51	0.00
112	Lithuania Government International Bonds	EUR	3.500%	13/02/34	112	0.00
257	Lithuania Government International Bonds	EUR	3.625%	10/03/36	254	0.00
132	Lithuania Government International Bonds	EUR	4.250%	10/09/45	129	0.00
					67,333	0.01
Luxembourg						
25,998	Aegea Finance SARL	USD	9.000%	20/01/31	23,445	0.01
9,999	Aegea Finance SARL	USD	7.625%	20/01/36	8,136	0.00
0	Aroundtown Finance SARL**	EUR	7.125%	Perp.	0	0.00
19,999	Becton Dickinson Euro Finance SARL	EUR	4.029%	07/06/36	20,143	0.00
39,998	CBRE Europe Logistics Partners SCA SICAV-SIF	EUR	3.500%	22/09/32	39,181	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)						
59,996	CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund	EUR	4.750%	27/03/34	62,550	0.01
4,000	CNH Industrial Finance Europe SA	EUR	1.625%	03/07/29	3,830	0.00
9,999	CPI Property Group SA	GBP	4.000%	22/01/28	10,949	0.00
7,020	CPI Property Group SA	EUR	7.000%	07/05/29	7,475	0.00
5,000	DH Europe Finance II SARL	EUR	0.750%	18/09/31	4,393	0.00
274,270	Essendi SA	EUR	5.375%	15/05/30	282,638	0.05
202,960	Essendi SA	EUR	5.500%	15/11/31	208,715	0.04
90,509	Essendi SA	EUR	5.625%	15/05/32	93,078	0.02
23,999	Eurofins Scientific SE	EUR	4.750%	06/09/30	25,422	0.01
20,580	Eurofins Scientific SE	EUR	3.875%	05/02/33	20,579	0.00
19,999	Eurofins Scientific SE	EUR	6.750%	Perp.	21,269	0.00
26,178	GELF Bond Issuer I SA	EUR	3.625%	27/11/31	26,191	0.01
8,000	Grand City Properties SA	EUR	1.500%	Perp.	7,892	0.00
4,000	Helvetia Europe SA	EUR	2.750%	30/09/41	3,783	0.00
537	Highland Holdings SARL	EUR	2.875%	19/11/27	540	0.00
61,743	InPost SA	EUR	4.000%	01/04/31	61,855	0.01
297,428	Logicor Financing SARL	EUR	4.625%	25/07/28	309,260	0.06
123,431	Logicor Financing SARL	EUR	0.875%	14/01/31	108,659	0.02
135,764	Millicom International Cellular SA	USD	6.250%	25/03/29	116,739	0.02
219,416	Millicom International Cellular SA	USD	7.375%	02/04/32	194,315	0.04
73,058	Minerva Luxembourg SA (traded in Singapore)	USD	8.875%	13/09/33	68,048	0.01
9,814	Minerva Luxembourg SA (traded in United States)	USD	8.875%	13/09/33	9,141	0.00
9,999	Nestle Finance International Ltd.	EUR	3.000%	23/09/33	9,893	0.00
130,555	Nexa Resources SA	USD	6.750%	09/04/34	119,032	0.02
280	P3 Group SARL	EUR	0.875%	26/01/26	280	0.00
452	P3 Group SARL	EUR	1.625%	26/01/29	433	0.00
292,892	P3 Group SARL	EUR	4.625%	13/02/30	306,465	0.06
22,067	P3 Group SARL	EUR	4.000%	19/04/32	22,223	0.00
129,168	P3 Group SARL	EUR	3.750%	02/04/33	127,212	0.03
9,999	Prologis International Funding II SA	EUR	3.625%	07/03/30	10,172	0.00
21,999	Prologis International Funding II SA	EUR	4.625%	21/02/35	23,226	0.01
31,998	Prologis International Funding II SA	EUR	4.375%	01/07/36	32,907	0.01
19,999	Rede D'or Finance SARL *	USD	6.450%	09/09/35	17,524	0.00
64,567	Rede D'or Finance SARL	USD	6.450%	09/09/35	56,578	0.01
96,851	Sabesp Lux SARL	USD	5.625%	20/08/30	82,848	0.02
209,659	SELP Finance SARL	EUR	1.500%	20/12/26	207,640	0.04
9,999	SELP Finance SARL	EUR	3.750%	10/08/27	10,145	0.00
175,088	SELP Finance SARL	EUR	3.750%	16/01/32	175,953	0.03
330,811	SES SA	EUR	4.125%	24/06/30	331,672	0.06
260,785	SES SA	EUR	4.875%	24/06/33	261,249	0.05
146,637	SES SA	EUR	5.500%	12/09/54	141,917	0.03
9,999	Shurgard Luxembourg SARL	EUR	3.625%	22/10/34	9,709	0.00
564	Shurgard Luxembourg SARL	EUR	4.000%	27/05/35	558	0.00
406,764	SIG Combibloc PurchaseCo SARL	EUR	3.750%	19/03/30	411,674	0.08
78	State of the Grand-Duchy of Luxembourg	EUR	3.000%	02/03/33	78	0.00
35	State of the Grand-Duchy of Luxembourg	EUR	2.875%	01/03/34	34	0.00
12	State of the Grand-Duchy of Luxembourg	EUR	2.625%	23/10/34	12	0.00
45	State of the Grand-Duchy of Luxembourg	EUR	2.900%	17/09/35	44	0.00
28,378	Tyco Electronics Group SA	EUR	2.500%	06/05/28	28,335	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)						
375,183	Tyco Electronics Group SA	EUR	3.250%	31/01/33	372,154	0.07
103,308	Usiminas International SARL	USD	7.500%	27/01/32	91,367	0.02
					4,589,560	0.87
Macedonia						
244	North Macedonia Government International Bonds	EUR	1.625%	10/03/28	233	0.00
					233	0.00
Mauritius						
85,358	HTA Group Ltd.	USD	7.500%	04/06/29	75,199	0.01
115,655	India Cleantech Energy	USD	4.700%	10/08/26	97,629	0.02
					172,828	0.03
Mexico						
15,999	America Movil SAB de CV	EUR	0.750%	26/06/27	15,598	0.00
9,999	America Movil SAB de CV	GBP	4.948%	22/07/33	11,375	0.00
311,351	Cemex SAB de CV	USD	5.125%	Perp.	265,237	0.05
730,942	Cemex SAB de CV	USD	7.200%	Perp.	649,847	0.12
88,812	Cibanco SA Ibm/PLA Administradora Industrial S de Real de CV	USD	4.962%	18/07/29	75,955	0.01
103,308	Corp. Inmobiliaria Vesta SAB de CV	USD	3.625%	13/05/31	81,855	0.02
171,103	Fomento Economico Mexicano SAB de CV	EUR	1.000%	28/05/33	141,052	0.03
152,831	Gruma SAB de CV	USD	5.761%	09/12/54	130,877	0.03
98,368	Mexico City Airport Trust	USD	5.500%	31/07/47	73,617	0.01
26,399	Mexico Government International Bonds	USD	6.000%	13/05/30	23,596	0.00
19,999	Mexico Government International Bonds	EUR	4.490%	25/05/32	20,469	0.00
43,189	Mexico Government International Bonds	EUR	4.500%	19/03/34	43,204	0.01
433	Mexico Government International Bonds	EUR	5.125%	19/03/38	432	0.00
623,073	Mexico Government International Bonds	USD	7.375%	13/05/55	572,833	0.11
554,632	Mexico Government International Bonds	USD	5.750%	12/10/10	397,869	0.08
96,851	Sitios Latinoamerica SAB de CV	USD	5.375%	04/04/32	82,898	0.02
					2,586,714	0.49
Montenegro						
162	Montenegro Government International Bonds	EUR	4.875%	01/04/32	164	0.00
					164	0.00
Morocco						
16,787	Morocco Government International Bonds	USD	6.500%	08/09/33	15,553	0.01
407,419	Morocco Government International Bonds	EUR	4.750%	02/04/35	416,586	0.08
275,315	Morocco Government International Bonds	USD	5.500%	11/12/42	224,637	0.04
					656,776	0.13
Netherlands						
4,000	ABB Finance BV	EUR	3.125%	15/01/29	4,051	0.00
19,999	ABB Finance BV	EUR	3.375%	15/01/34	20,038	0.00
178,275	Abertis Infraestructuras Finance BV	EUR	4.746%	Perp.	182,024	0.04
249,414	Abertis Infraestructuras Finance BV	EUR	4.870%	Perp.	257,044	0.05
245	ABN AMRO Bank NV	EUR	2.750%	04/06/29	245	0.00
588	ABN AMRO Bank NV	EUR	3.000%	22/09/32	578	0.00
2,000	ABN AMRO Bank NV	EUR	5.125%	22/02/33	2,078	0.00
59,996	Achmea BV	EUR	6.750%	26/12/43	69,442	0.01
25,378	Achmea BV	EUR	5.625%	02/11/44	27,519	0.01
8,000	AGCO International Holdings BV	EUR	0.800%	06/10/28	7,562	0.00
17,999	Akzo Nobel NV	EUR	4.000%	24/05/33	18,328	0.00
143,570	Akzo Nobel NV	EUR	3.750%	16/09/34	141,639	0.03
56,320	Akzo Nobel NV	EUR	4.000%	31/03/35	56,388	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)						
252,838	Alliander NV	EUR	4.125%	Perp.	252,035	0.05
19,999	Alliander NV	EUR	4.500%	Perp.	20,705	0.00
56,193	America Movil BV	EUR	3.000%	30/09/30	55,889	0.01
24,119	Arcadis NV	EUR	4.875%	28/02/28	25,010	0.01
9,999	ASML Holding NV	EUR	1.625%	28/05/27	9,907	0.00
477,796	ASN Bank NV	EUR	4.625%	23/11/27	493,017	0.09
159,633	ASN Bank NV	EUR	3.625%	21/10/31	160,627	0.03
158	ASR Nederland NV	EUR	3.625%	12/12/28	162	0.00
50,697	ASR Nederland NV	EUR	7.000%	07/12/43	59,849	0.01
8,000	ASR Nederland NV	EUR	3.375%	02/05/49	8,021	0.00
313,419	Athora Netherlands NV	EUR	5.375%	31/08/32	321,645	0.06
17,999	BMW Finance NV	EUR	3.750%	20/11/34	18,207	0.00
59,996	BMW International Investment BV	EUR	3.125%	27/08/30	60,248	0.01
8,000	BMW International Investment BV	EUR	3.500%	17/11/32	8,049	0.00
8,000	Brenntag Finance BV	EUR	3.750%	24/04/28	8,161	0.00
9,999	Brenntag Finance BV	EUR	3.875%	24/04/32	10,112	0.00
59,996	Citycon Treasury BV	EUR	6.500%	08/03/29	60,879	0.01
39,038	Citycon Treasury BV	EUR	5.000%	11/03/30	37,194	0.01
19,999	CNH Industrial NV	EUR	3.875%	03/09/35	19,624	0.00
25,998	Cooperatieve Rabobank UA	EUR	4.233%	25/04/29	26,873	0.01
10,122	Cooperatieve Rabobank UA	EUR	3.822%	26/07/34	10,315	0.00
858	Cooperatieve Rabobank UA	EUR	3.548%	08/10/35	846	0.00
39,998	CTP NV	EUR	4.750%	05/02/30	42,029	0.01
4,000	CTP NV	EUR	3.875%	21/11/32	3,975	0.00
386,498	CTP NV	EUR	4.250%	10/03/35	384,196	0.07
137,135	Darling Global Finance BV	EUR	4.500%	15/07/32	139,237	0.03
283,222	Digital Dutch Finco BV	EUR	3.875%	13/09/33	281,803	0.05
740	Digital Dutch Finco BV	EUR	3.875%	15/03/35	722	0.00
52,317	DSM BV	EUR	3.625%	02/07/34	52,458	0.01
31,998	DSM BV	EUR	3.375%	25/02/36	31,016	0.01
30,058	DSV Finance BV	EUR	2.875%	06/11/26	30,194	0.01
58,597	DSV Finance BV	EUR	3.125%	06/11/28	59,295	0.01
338,555	DSV Finance BV	EUR	3.250%	06/11/30	341,146	0.07
171,039	DSV Finance BV	EUR	3.375%	06/11/32	171,010	0.03
13,999	ELM BV for Helvetia Schweizerische Versicherungsgesellschaft AG	EUR	3.375%	29/09/47	14,062	0.00
199,082	Enel Finance International NV	EUR	3.875%	09/03/29	205,612	0.04
237,564	Enel Finance International NV	EUR	3.500%	24/02/36	231,207	0.04
164	Enel Finance International NV	EUR	0.875%	17/06/36	123	0.00
57,735	Enexis Holding NV	EUR	0.750%	02/07/31	50,948	0.01
564	Enexis Holding NV	EUR	0.375%	14/04/33	456	0.00
69,282	Euronext NV	EUR	1.125%	12/06/29	65,662	0.01
39,998	Givaudan Finance Europe BV	EUR	2.875%	09/09/29	39,908	0.01
53,997	H&M Finance BV	EUR	4.875%	25/10/31	57,858	0.01
4,000	Heimstaden Bostad Treasury BV	EUR	1.375%	03/03/27	3,942	0.00
257	Heineken NV	EUR	4.125%	23/03/35	267	0.00
85	Heineken NV	EUR	3.812%	04/07/36	85	0.00
119,450	Iberdrola International BV—Series NC5	EUR	1.874%	Perp.	119,315	0.02
20,366	Iberdrola International BV—Series NC8	EUR	2.250%	Perp.	19,592	0.00
11,999	Iberdrola International BV—Series NC9	EUR	1.825%	Perp.	11,244	0.00
8,000	IMCD NV	EUR	4.875%	18/09/28	8,341	0.00
275	ING Bank NV	EUR	2.750%	25/11/32	271	0.00
23,999	ING Groep NV	EUR	4.875%	14/11/27	24,512	0.01
539	ING Groep NV	EUR	0.375%	29/09/28	519	0.00
539	ING Groep NV	EUR	4.500%	23/05/29	559	0.00
613	ING Groep NV	EUR	3.500%	03/09/30	622	0.00
147	ING Groep NV	EUR	2.125%	26/05/31	147	0.00
441	ING Groep NV	EUR	3.375%	19/11/32	441	0.00

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BONDS					EUR	%
Netherlands (continued)						
19,999	ING Groep NV	EUR	4.125%	24/08/33	20,435	0.00
9,999	ING Groep NV	EUR	5.250%	14/11/33	11,045	0.00
29,998	ING Groep NV	EUR	4.000%	12/02/35	30,829	0.01
35,998	ING Groep NV	EUR	5.000%	20/02/35	37,885	0.01
27,998	ING Groep NV	EUR	4.250%	26/08/35	28,697	0.01
636,597	ING Groep NV	EUR	3.500%	17/08/36	621,248	0.12
123	ING Groep NV	EUR	3.875%	20/08/37	122	0.00
19,999	JAB Holdings BV	EUR	5.000%	12/06/33	21,413	0.01
468	JDE Peet's NV	EUR	0.625%	09/02/28	448	0.00
4,000	JDE Peet's NV	EUR	4.125%	23/01/30	4,126	0.00
195,687	JDE Peet's NV	EUR	4.500%	23/01/34	202,189	0.04
19,488	Koninklijke Ahold Delhaize NV	EUR	3.500%	04/04/28	19,859	0.00
219	Koninklijke Ahold Delhaize NV	EUR	3.375%	11/03/31	222	0.00
9,999	Koninklijke Ahold Delhaize NV	EUR	3.250%	10/03/33	9,876	0.00
9,999	Koninklijke Ahold Delhaize NV	EUR	3.875%	11/03/36	10,102	0.00
9,999	Koninklijke KPN NV	EUR	3.875%	03/07/31	10,325	0.00
294	Koninklijke KPN NV	EUR	0.875%	15/11/33	241	0.00
415,128	Koninklijke KPN NV	EUR	3.375%	17/02/35	403,122	0.08
77,995	Koninklijke KPN NV	EUR	6.000%	Perp.	81,963	0.02
238,898	Koninklijke Philips NV	EUR	3.250%	23/05/30	240,570	0.05
39,998	Koninklijke Philips NV	EUR	4.000%	23/05/35	40,716	0.01
29,998	LKQ Dutch Bond BV	EUR	4.125%	13/03/31	30,632	0.01
19,999	LKQ European Holdings BV	EUR	4.125%	01/04/28	20,120	0.00
331	Louis Dreyfus Co. Finance BV	EUR	3.500%	22/10/31	329	0.00
790	Lseg Netherlands BV	EUR	2.750%	20/09/27	792	0.00
1,128,313	Lseg Netherlands BV	EUR	4.231%	29/09/30	1,183,843	0.23
224	Lseg Netherlands BV	EUR	0.750%	06/04/33	185	0.00
379,450	Magnum Ice Finance BV	EUR	3.750%	26/11/34	376,423	0.07
794	Mercedes-Benz International Finance BV	EUR	3.250%	15/09/27	805	0.00
258	Mercedes-Benz International Finance BV	EUR	3.700%	30/05/31	267	0.00
318,531	Nationale-Nederlanden Bank NV	EUR	3.250%	28/05/27	322,870	0.06
2,580	NE Property BV	EUR	3.375%	14/07/27	2,607	0.00
320	NE Property BV	EUR	2.000%	20/01/30	303	0.00
60,234	NE Property BV	EUR	4.250%	21/01/32	61,978	0.01
160,221	NE Property BV	EUR	3.875%	30/09/33	159,388	0.03
55	Netherlands Government Bonds*	EUR	0.750%	15/07/27	54	0.00
135,498	Netherlands Government Bonds*	EUR	0.000%	15/01/29	126,470	0.03
438,527	Netherlands Government Bonds	EUR	2.500%	15/01/30	439,602	0.08
548	Netherlands Government Bonds	EUR	0.000%	15/07/31	475	0.00
1,426,855	Netherlands Government Bonds	EUR	2.500%	15/07/34	1,386,743	0.27
1,519,808	Netherlands Government Bonds*	EUR	2.500%	15/07/35	1,462,036	0.28
515	NIBC Bank NV	EUR	3.500%	05/06/30	520	0.00
59,996	NN Group NV	EUR	5.250%	01/03/43	64,512	0.01
39,998	NN Group NV	EUR	6.000%	03/11/43	45,026	0.01
9,999	Novo Nordisk Finance Netherlands BV	EUR	1.125%	30/09/27	9,797	0.00
19,999	Novo Nordisk Finance Netherlands BV	EUR	3.375%	21/05/34	19,887	0.00
29,998	Novo Nordisk Finance Netherlands BV	EUR	3.625%	27/05/37	29,715	0.01
8,000	Novo Nordisk Finance Netherlands BV	EUR	4.000%	20/11/45	7,735	0.00
8,000	Pfizer Netherlands International Finance BV	EUR	3.250%	19/05/32	8,022	0.00
9,999	Pfizer Netherlands International Finance BV	EUR	4.250%	19/05/45	9,962	0.00
9,999	Pluxee NV	EUR	3.500%	04/09/28	10,142	0.00
19,999	PostNL NV	EUR	4.750%	12/06/31	20,968	0.00

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



Statement of Investments and other net assets
AAF Profile 3 – Moderately Defensive as at 31-12-2025



Nominal	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)						
35,998	Prosus NV	EUR	2.031%	03/08/32	32,352	0.01
259,847	Prosus NV	EUR	4.343%	15/07/35	260,716	0.05
175,590	Prosus NV	USD	3.832%	08/02/51	100,068	0.02
218	RELX Finance BV	EUR	0.500%	10/03/28	209	0.00
16,322	RELX Finance BV	EUR	3.750%	12/06/31	16,825	0.00
560	RELX Finance BV	EUR	3.375%	20/03/33	558	0.00
9,999	Rentokil Initial Finance BV	EUR	3.875%	27/06/27	10,161	0.00
39,998	Robert Bosch Investment Nederland BV	EUR	4.000%	28/05/37	40,055	0.01
51,997	Sandoz Finance BV	EUR	4.500%	17/11/33	55,114	0.01
21,759	Sandoz Finance BV	EUR	4.000%	26/03/35	22,024	0.01
39,998	Sartorius Finance BV	EUR	4.250%	14/09/26	40,492	0.01
20,268	Sartorius Finance BV	EUR	4.500%	14/09/32	21,261	0.00
28,292	Sartorius Finance BV	EUR	4.875%	14/09/35	29,944	0.01
36,169	SGS Finance BV	EUR	3.125%	10/09/30	36,219	0.01
8,000	Stellantis NV	EUR	3.500%	19/09/30	7,986	0.00
13,999	Stellantis NV	EUR	3.875%	06/06/31	14,024	0.00
10,277	Stellantis NV	EUR	4.250%	16/06/31	10,487	0.00
11,999	Stellantis NV	EUR	2.750%	01/04/32	11,148	0.00
138,562	Stellantis NV	EUR	1.250%	20/06/33	112,589	0.02
68,014	Stellantis NV	EUR	4.000%	19/03/34	66,451	0.01
10,214	Stellantis NV	EUR	4.625%	06/06/35	10,239	0.00
98	Swisscom Finance BV	EUR	0.375%	14/11/28	92	0.00
339,493	Swisscom Finance BV	EUR	3.500%	29/11/31	345,018	0.07
154	Swisscom Finance BV	EUR	3.625%	29/11/36	153	0.00
607	Swisscom Finance BV	EUR	3.875%	29/05/44	580	0.00
211,188	Telefonica Europe BV	EUR	2.880%	Perp.	207,105	0.04
27,998	Telefonica Europe BV	EUR	6.135%	Perp.	29,931	0.01
19,999	Telefonica Europe BV	EUR	6.750%	Perp.	22,147	0.01
306,586	Tennet Netherlands BV	EUR	0.875%	16/06/35	248,116	0.05
361,839	Tennet Netherlands BV	EUR	2.750%	17/05/42	321,528	0.06
326	Tennet Netherlands BV	EUR	4.750%	28/10/42	350	0.00
13,999	Thermo Fisher Scientific Finance I BV	EUR	3.628%	01/12/35	13,965	0.00
295	Unilever Finance Netherlands BV	EUR	1.750%	25/03/30	282	0.00
4,000	Unilever Finance Netherlands BV	EUR	3.500%	23/02/35	4,010	0.00
270	Unilever Finance Netherlands BV	EUR	3.500%	15/02/37	265	0.00
6,000	Universal Music Group NV	EUR	4.000%	13/06/31	6,177	0.00
278,984	Ureco Finance NV	EUR	3.625%	18/06/35	275,568	0.05
4,000	Vestas Wind Systems Finance BV	EUR	1.500%	15/06/29	3,822	0.00
31,998	Vestas Wind Systems Finance BV	EUR	2.000%	15/06/34	27,924	0.01
113	Vesteda Finance BV	EUR	2.000%	10/07/26	113	0.00
558	Vesteda Finance BV	EUR	4.000%	07/05/32	574	0.00
364	VIA Outlets BV	EUR	1.750%	15/11/28	352	0.00
266	VIA Outlets BV	EUR	3.500%	29/10/32	260	0.00
210,557	VZ Secured Financing BV*	USD	7.500%	15/01/33	181,956	0.04
11,999	Wabtec Transportation Netherlands BV	EUR	1.250%	03/12/27	11,728	0.00
					15,045,664	2.87
New Zealand						
29,998	Chorus Ltd.	EUR	3.625%	07/09/29	30,577	0.01
270,490	Contact Energy Ltd.	EUR	3.537%	03/11/32	267,993	0.05
					298,570	0.06
Norway						
375	DNB Bank ASA	EUR	0.375%	18/01/28	367	0.00
28,798	DNB Bank ASA	EUR	4.625%	01/11/29	30,198	0.01
49,997	DNB Bank ASA	EUR	3.000%	29/11/30	49,945	0.01
18,210	DNB Bank ASA	EUR	5.000%	13/09/33	19,049	0.00
23,999	DNB Bank ASA	EUR	3.750%	02/07/35	24,283	0.00
40,623	Norsk Hydro ASA	EUR	3.625%	23/01/32	40,951	0.01
226,498	Norsk Hydro ASA	EUR	3.750%	17/06/33	228,378	0.04
19,529,914	Norway Government Bonds—Series 489*	NOK	3.750%	12/06/35	1,598,260	0.31
					1,991,431	0.38

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Statement of Investments and other net assets
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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
Oman						
142,048	Bank Muscat SAOG	USD	4.846%	01/10/30	121,429	0.03
124,614	Oman Government International Bonds	USD	6.750%	17/01/48	116,957	0.02
					238,386	0.05
Paraguay						
201,127	Paraguay Government International Bonds	USD	6.100%	11/08/44	177,969	0.03
37,772	Paraguay Government International Bonds	USD	5.600%	13/03/48	31,114	0.01
12,913	Paraguay Government International Bonds	USD	5.400%	30/03/50	10,329	0.00
65,536	Paraguay Government International Bonds	USD	6.650%	04/03/55	60,791	0.01
					280,203	0.05
Peru						
127,940	Banco BBVA Peru SA	USD	6.200%	07/06/34	113,398	0.02
88,619	Banco Internacional del Peru SAA Interbank	USD	7.625%	16/01/34	80,725	0.02
112,993	Consorcio Transmataro SA	USD	4.700%	16/04/34	95,795	0.02
153,347	InRetail Consumer	USD	3.250%	22/03/28	127,620	0.02
93,622	InRetail Shopping Malls	USD	5.650%	16/10/32	80,338	0.02
25,827	Peru Government International Bonds	USD	8.750%	21/11/33	27,762	0.01
91,685	Peru Government International Bonds	USD	3.000%	15/01/34	68,062	0.01
794,499	Peru Government International Bonds	USD	5.375%	08/02/35	692,721	0.13
					1,286,421	0.25
Philippines						
112,993	Globe Telecom, Inc.	USD	3.000%	23/07/35	81,464	0.02
64,212	Metropolitan Bank & Trust Co.	USD	5.500%	06/03/34	56,931	0.01
					138,395	0.03
Poland						
13,140	Bank Gospodarstwa Krajowego	USD	5.375%	22/05/33	11,543	0.00
145,922	Bank Gospodarstwa Krajowego	USD	6.250%	09/07/54	129,368	0.02
24,899	Bank Millennium SA	EUR	5.308%	25/09/29	26,116	0.00
48,897	Bank Polska Kasa Opieki SA	EUR	5.500%	23/11/27	50,066	0.01
27,698	Bank Polska Kasa Opieki SA	EUR	4.000%	24/09/30	28,309	0.01
9,999	Bank Polska Kasa Opieki SA	EUR	3.750%	04/06/31	10,051	0.00
27,118	Bank Polska Kasa Opieki SA	EUR	3.500%	23/09/32	27,027	0.01
126,992	Bank Polska Kasa Opieki SA	EUR	4.010%	27/02/36	126,919	0.02
43,997	mBank SA	EUR	8.375%	11/09/27	45,728	0.01
30,562	mBank SA	EUR	4.034%	27/09/30	31,440	0.01
171,485	mBank SA	EUR	3.771%	03/03/32	171,658	0.03
283,274	mBank SA	EUR	4.778%	25/09/35	291,450	0.06
54,897	Powszechna Kasa Oszczednosci Bank Polski SA	EUR	3.875%	12/09/27	55,390	0.01
61,096	Powszechna Kasa Oszczednosci Bank Polski SA	EUR	3.625%	30/06/31	61,331	0.01
80,709	Powszechna Kasa Oszczednosci Bank Polski SA	EUR	3.625%	20/11/32	80,289	0.02
59,997	Republic of Poland Government International Bonds—Series 12Y	EUR	3.875%	07/07/37	59,858	0.01
					1,206,543	0.23
Portugal						
4,416	Banco Comercial Portugues SA	EUR	4.750%	20/03/37	4,617	0.00
318,531	Banco Santander Totta SA	EUR	3.250%	15/02/31	324,126	0.06

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Statement of Investments and other net assets
AAF Profile 3 – Moderately Defensive as at 31-12-2025



Nominal	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 (continued)						
417	Caixa Central de Credito Agricola Mutuo CRL	EUR	3.625%	29/01/30	423	0.00
223,644	Caixa Geral de Depositos SA	EUR	3.000%	07/10/31	221,725	0.04
111,479	EDP SA	EUR	4.750%	29/05/54	115,222	0.02
344,266	EDP SA	EUR	4.500%	27/05/55	350,114	0.07
213,930	EDP SA	EUR	4.375%	02/12/55	212,828	0.04
358,347	Novo Banco SA	EUR	3.250%	01/03/27	361,913	0.07
662	Novo Banco SA	EUR	4.250%	08/03/28	675	0.00
760	Novo Banco SA	EUR	3.500%	09/03/29	771	0.00
318,531	Novo Banco SA	EUR	2.750%	04/02/30	318,320	0.06
438,298	Novo Banco SA	EUR	9.875%	01/12/33	506,638	0.10
212	Portugal Obrigacoes do Tesouro OT—Series 10Y*	EUR	3.000%	15/06/35	210	0.00
1,063,096	Portugal Obrigacoes do Tesouro OT—Series 11Y*	EUR	2.125%	17/10/28	1,062,867	0.21
143,339	Portugal Obrigacoes do Tesouro OT—Series 15Y*	EUR	0.900%	12/10/35	116,281	0.02
32	Portugal Obrigacoes do Tesouro OT—Series 15Y*	EUR	3.375%	15/06/40	31	0.00
106	Portugal Obrigacoes do Tesouro OT—Series 30Y*	EUR	3.625%	12/06/54	99	0.00
					3,596,860	0.69
Romania						
64,096	Banca Transilvania SA	EUR	7.250%	07/12/28	68,550	0.01
29,998	Banca Transilvania SA	EUR	5.125%	30/09/30	30,822	0.01
159,778	Digi Romania SA	EUR	4.625%	29/10/31	159,579	0.03
79,633	Romania Government International Bonds	EUR	5.375%	22/03/31	82,989	0.01
142,145	Romania Government International Bonds	EUR	5.250%	30/05/32	145,753	0.03
134,300	Romania Government International Bonds	EUR	5.375%	07/06/33	136,038	0.03
59,996	Romania Government International Bonds	EUR	5.625%	22/02/36	59,460	0.01
18	Romania Government International Bonds	EUR	5.625%	30/05/37	18	0.00
47	Romania Government International Bonds	EUR	6.125%	07/10/37	48	0.00
126,229	Romania Government International Bonds	EUR	6.750%	11/07/39	131,407	0.02
2,262,114	Romania Government International Bonds	EUR	2.750%	14/04/41	1,507,555	0.29
465,374	Romania Government International Bonds	EUR	2.875%	13/04/42	308,929	0.06
742,015	Romania Government International Bonds	EUR	6.500%	07/10/45	740,898	0.14
447,945	Romania Government International Bonds	EUR	4.625%	03/04/49	353,746	0.07
4,957,552	Romania Government International Bonds	EUR	3.375%	28/01/50	3,195,852	0.61
29,998	Societatea Energetica Electrica SA	EUR	4.375%	14/07/30	30,643	0.01
					6,952,287	1.33
Saudi Arabia						
85,551	Al Rajhi Bank	USD	6.375%	Perp.	74,554	0.01
161,418	Saudi Awwal Bank	USD	5.947%	04/09/35	139,364	0.03
39,998	Saudi Government International Bonds	EUR	3.375%	05/03/32	40,226	0.01
					254,144	0.05
Serbia						
41,000	Serbia International Bonds	USD	6.500%	26/09/33	37,491	0.01
350,923	Serbia International Bonds	USD	6.000%	12/06/34	310,221	0.06
262,885	Serbia International Bonds	EUR	2.050%	23/09/36	205,912	0.04
90,394	Telecommunications Co. Telekom Srbija AD Belgrade	USD	7.000%	28/10/29	77,134	0.01
					630,758	0.12
Singapore						
67,116	Foxconn Singapore Pte. Ltd.	EUR	3.125%	04/11/31	65,761	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	%
Singapore (continued)						
94,881	Nanshan Life Pte. Ltd.	USD	5.450%	11/09/34	80,364	0.01
40,129	Oversea-Chinese Banking Corp. Ltd.	USD	5.520%	21/05/34	35,371	0.01
					181,496	0.03
Slovakia						
190	Slovakia Government Bonds	EUR	3.750%	23/02/35	193	0.00
155,285	Slovakia Government Bonds—Series 229	EUR	1.625%	21/01/31	146,832	0.03
29	Slovakia Government Bonds—Series 236	EUR	0.750%	09/04/30	27	0.00
131,463	Slovakia Government Bonds—Series 239	EUR	1.000%	14/05/32	116,184	0.02
364,486	Slovakia Government Bonds—Series 243	EUR	1.000%	13/10/51	177,652	0.03
617,669	Slovakia Government Bonds—Series 256	EUR	3.625%	04/11/37	606,007	0.12
6,000	Tatra Banka AS	EUR	0.500%	23/04/28	5,817	0.00
29,998	Tatra Banka AS	EUR	4.971%	29/04/30	31,331	0.01
					1,084,043	0.21
Slovenia						
43,997	Nova Ljubljanska Banka DD	EUR	7.125%	27/06/27	45,013	0.01
9,999	Nova Ljubljanska Banka DD	EUR	4.500%	29/05/30	10,420	0.00
129,134	Nova Ljubljanska Banka DD	EUR	6.875%	24/01/34	139,821	0.03
25,999	OTP Banka DD	EUR	4.750%	03/04/28	26,687	0.00
97,937	OTP Banka DD	EUR	3.500%	20/05/28	98,701	0.02
212	Slovenia Government Bonds—Series RS93	EUR	3.000%	10/03/34	212	0.00
					320,854	0.06
South Africa						
32,284	Bidvest Group Ltd.	USD	3.625%	23/09/26	27,237	0.00
345,112	Republic of South Africa Government International Bonds	USD	7.950%	19/11/54	316,641	0.06
46,165	Republic of South Africa Government International Bonds	USD	7.250%	11/12/55	39,030	0.01
250,876	Republic of South Africa Government International Bonds—Series 30Y	USD	7.300%	20/04/52	216,203	0.04
					599,111	0.11
South Korea						
148,860	Hanwha Life Insurance Co. Ltd.	USD	6.300%	24/06/55	131,774	0.03
29,098	LG Energy Solution Ltd.*	USD	5.500%	02/07/34	25,180	0.00
25,827	Shinhan Bank Co. Ltd.	USD	5.750%	15/04/34	23,139	0.00
146,890	Tongyang Life Insurance Co. Ltd.	USD	6.250%	07/05/35	130,113	0.03
101,145	Woori Bank	USD	6.375%	Perp.	89,517	0.02
					399,723	0.08
Spain						
4,000	Abanca Corp. Bancaria SA	EUR	5.250%	14/09/28	4,180	0.00
11,999	Abanca Corp. Bancaria SA	EUR	5.875%	02/04/30	13,043	0.00
11,999	Abanca Corp. Bancaria SA	EUR	8.375%	23/09/33	13,399	0.00
466	Abanca Corp. Bancaria SA	EUR	4.625%	11/12/36	478	0.00
9,999	Abertis Infraestructuras SA	EUR	4.125%	07/08/29	10,344	0.00
7,999	Acciona Energia Financiacion Filiales SA	EUR	3.750%	25/04/30	8,203	0.00
69,996	Acciona Energia Financiacion Filiales SA	EUR	5.125%	23/04/31	75,183	0.01
123	Aena SME SA	EUR	4.250%	13/10/30	129	0.00
37,338	Almirall SA	EUR	3.750%	15/06/31	37,672	0.01
6,000	Amadeus IT Group SA	EUR	2.875%	20/05/27	6,034	0.00
19,999	Amadeus IT Group SA	EUR	3.500%	21/03/29	20,355	0.00
103,779	Amadeus IT Group SA	EUR	3.375%	25/03/30	104,690	0.02
9,999	Banco Bilbao Vizcaya Argentaria SA	EUR	3.375%	20/09/27	10,143	0.00
9,999	Banco Bilbao Vizcaya Argentaria SA	EUR	4.625%	13/01/31	10,585	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)						
89,995	Banco Bilbao Vizcaya Argentaria SA	EUR	5.750%	15/09/33	95,558	0.02
11,999	Banco Bilbao Vizcaya Argentaria SA	EUR	4.875%	08/02/36	12,648	0.00
9,999	Banco Bilbao Vizcaya Argentaria SA	EUR	4.375%	29/08/36	10,295	0.00
8,000	Banco Bilbao Vizcaya Argentaria SA	EUR	4.000%	25/02/37	8,073	0.00
20,538	Banco de Credito Social Cooperativo SA	EUR	7.500%	14/09/29	22,957	0.01
172	Banco de Credito Social Cooperativo SA	EUR	4.125%	03/09/30	177	0.00
438,592	Banco de Credito Social Cooperativo SA	EUR	4.250%	13/10/37	436,028	0.08
22,538	Banco de Sabadell SA	EUR	5.125%	10/11/28	23,534	0.01
2,000	Banco de Sabadell SA	EUR	5.250%	07/02/29	2,098	0.00
31,998	Banco de Sabadell SA	EUR	5.000%	07/06/29	33,646	0.01
21,999	Banco de Sabadell SA	EUR	4.000%	15/01/30	22,704	0.00
613	Banco de Sabadell SA	EUR	3.375%	18/02/33	607	0.00
7,999	Banco de Sabadell SA	EUR	5.125%	27/06/34	8,412	0.00
662	Banco Santander SA	EUR	3.250%	02/04/29	668	0.00
135,546	Banco Santander SA	EUR	4.875%	18/10/31	146,043	0.03
570,742	Banco Santander SA	EUR	3.500%	02/10/32	571,233	0.11
21,999	Banco Santander SA	EUR	5.750%	23/08/33	23,272	0.01
55,997	Banco Santander SA	EUR	4.125%	22/04/34	58,022	0.01
59,996	Banco Santander SA	EUR	5.000%	22/04/34	62,805	0.01
39,998	Bankinter SA	EUR	4.125%	08/08/35	40,607	0.01
47,997	CaixaBank SA	EUR	4.625%	16/05/27	48,416	0.01
19,999	CaixaBank SA	EUR	3.750%	07/09/29	20,633	0.00
13,999	CaixaBank SA	EUR	5.375%	14/11/30	15,176	0.00
294	CaixaBank SA	EUR	1.250%	18/06/31	293	0.00
239,364	CaixaBank SA	EUR	4.125%	09/02/32	248,097	0.05
19,999	CaixaBank SA	EUR	6.250%	23/02/33	21,132	0.00
9,999	CaixaBank SA	EUR	4.375%	29/11/33	10,655	0.00
53,997	CaixaBank SA	EUR	6.125%	30/05/34	58,169	0.01
878,064	CaixaBank SA	EUR	5.125%	19/07/34	961,620	0.18
11,999	CaixaBank SA	EUR	4.375%	08/08/36	12,352	0.00
441	CaixaBank SA	EUR	4.000%	05/03/37	444	0.00
19,999	CaixaBank SA	EUR	3.875%	14/05/38	19,825	0.00
98	Cellnex Finance Co. SA	EUR	3.625%	24/01/29	100	0.00
247,192	Cellnex Finance Co. SA	EUR	3.500%	22/05/32	245,573	0.05
159,265	Cellnex Finance Co. SA	EUR	2.000%	15/02/33	142,476	0.03
239,756	Cellnex Telecom SA	EUR	1.750%	23/10/30	223,658	0.04
147	Colonial SFL Socimi SA	EUR	3.250%	22/01/30	147	0.00
11,999	Colonial SFL Socimi SA	EUR	3.125%	23/09/31	11,774	0.00
4,000	Criteria Caixa SA	EUR	3.500%	02/10/29	4,065	0.00
9,999	El Corte Ingles SA	EUR	4.250%	26/06/31	10,434	0.00
29,998	FCC Aqualia SA	EUR	3.750%	11/06/32	29,978	0.01
29,998	FCC Servicios Medio Ambiente Holding SA	EUR	5.250%	30/10/29	31,947	0.01
59,416	FCC Servicios Medio Ambiente Holding SA	EUR	3.715%	08/10/31	59,398	0.01
342,837	Grifols SA	EUR	7.125%	01/05/30	360,716	0.07
17,999	Ibercaja Banco SA	EUR	4.375%	30/07/28	18,476	0.00
294	Ibercaja Banco SA	EUR	4.125%	18/08/36	297	0.00
446,268	Iberdrola Finanzas SA	EUR	3.750%	Perp.	445,088	0.09
319	Iberdrola Finanzas SA	EUR	4.247%	Perp.	326	0.00
466	Iberdrola Finanzas SA	EUR	4.871%	Perp.	490	0.00
49,997	Iberdrola Finanzas SA	EUR	4.875%	Perp.	51,819	0.01
110,826	International Consolidated Airlines Group SA	EUR	3.352%	11/09/30	110,991	0.02
398,164	Kutxabank SA	EUR	0.500%	14/10/27	392,356	0.08
40,849	Lorca Telecom Bondco SA	EUR	4.000%	18/09/27	40,876	0.01
221	Lorca Telecom Bondco SA	EUR	5.750%	30/04/29	229	0.00
13,999	Mapfre SA	EUR	2.875%	13/04/30	13,756	0.00
25,998	Mapfre SA	EUR	4.375%	31/03/47	26,514	0.01
25,998	Mapfre SA	EUR	4.125%	07/09/48	26,706	0.01
19,999	Merlin Properties Socimi SA	EUR	1.875%	02/11/26	19,897	0.00
147	Merlin Properties Socimi SA	EUR	2.375%	18/09/29	144	0.00
466	Merlin Properties Socimi SA	EUR	1.375%	01/06/30	432	0.00

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Statement of Investments and other net assets
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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
Spain (continued)						
19,999	Neinor Homes SA	EUR	5.875%	15/02/30	20,829	0.00
19,999	Redeia Corp. SA	EUR	4.625%	Perp.	20,686	0.00
278,715	Santander Consumer Finance SA	EUR	3.750%	17/01/29	286,205	0.06
459	Spain Government Bonds	EUR	2.800%	31/05/26	460	0.00
11,504,571	Spain Government Bonds*	EUR	0.000%	31/01/27	11,248,685	2.15
4,104,951	Spain Government Bonds*	EUR	0.800%	30/07/27	4,022,971	0.77
144	Spain Government Bonds	EUR	2.400%	31/05/28	144	0.00
1,470,758	Spain Government Bonds	EUR	3.500%	31/05/29	1,522,117	0.29
2,378	Spain Government Bonds	EUR	2.700%	31/01/30	2,393	0.00
1,628	Spain Government Bonds (traded in Germany)*	EUR	1.250%	31/10/30	1,528	0.00
3,527,728	Spain Government Bonds (traded in Spain)*	EUR	1.250%	31/10/30	3,310,242	0.63
2,220,405	Spain Government Bonds*	EUR	0.700%	30/04/32	1,948,858	0.37
927,479	Spain Government Bonds*	EUR	3.250%	30/04/34	935,561	0.18
438,609	Spain Government Bonds*	EUR	3.450%	31/10/34	447,574	0.09
798,019	Spain Government Bonds*	EUR	3.150%	30/04/35	792,703	0.15
3,088,709	Spain Government Bonds*	EUR	3.200%	31/10/35	3,068,713	0.59
9,999	Telefonica Emisiones SA	EUR	2.592%	25/05/31	9,713	0.00
31,998	Unicaja Banco SA	EUR	6.500%	11/09/28	33,955	0.01
6,000	Unicaja Banco SA	EUR	3.500%	12/09/29	6,091	0.00
99,632	Unicaja Banco SA	EUR	3.500%	30/06/31	100,345	0.02
					33,359,073	6.36
Sri Lanka						
788,688	Sri Lanka Government International Bonds	USD	3.600%	15/02/38	614,128	0.12
					614,128	0.12
Supranational						
117,333	Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance PLC	EUR	5.000%	30/01/31	118,733	0.02
95,994	Clarios Global LP/Clarios U.S. Finance Co.	EUR	4.750%	15/06/31	97,587	0.02
76,221	Digicel International Finance Ltd./Difl U.S. LLC	USD	8.625%	01/08/32	67,384	0.01
551,059	European Investment Bank	EUR	2.250%	15/03/30	545,924	0.10
47,781	European Investment Bank	EUR	0.010%	15/11/35	35,303	0.01
112,283	European Stability Mechanism	EUR	3.000%	23/08/33	113,082	0.02
3,951,933	European Union	EUR	2.875%	06/12/27	4,000,162	0.76
291,263	European Union	EUR	3.250%	04/07/34	295,623	0.06
3,650,992	European Union	EUR	3.000%	04/12/34	3,628,541	0.69
431,910	European Union	EUR	3.375%	12/12/35	438,317	0.08
183,952	European Union	EUR	0.400%	04/02/37	135,318	0.03
77,902	European Union	EUR	3.375%	04/10/39	76,360	0.01
77,643	European Union	EUR	0.100%	04/10/40	47,074	0.01
340,187	European Union	EUR	0.450%	04/07/41	213,204	0.04
163,247	European Union	EUR	3.375%	04/11/42	156,252	0.03
209,435	European Union	EUR	1.250%	04/02/43	145,022	0.03
71,395	European Union	EUR	0.700%	06/07/51	34,908	0.01
231,659	European Union	EUR	3.375%	05/10/54	205,255	0.04
704	International Bank for Reconstruction & Development	EUR	3.000%	23/07/35	695	0.00
35,835	International Bank for Reconstruction & Development	EUR	3.450%	13/09/38	35,885	0.01
					10,390,629	1.98
Sweden						
39,998	Alfa Laval Treasury International AB	EUR	3.125%	18/09/31	39,471	0.01
123,768	Assa Abloy AB	EUR	3.875%	13/09/30	128,244	0.02
8,000	Assa Abloy AB	EUR	4.125%	13/09/35	8,319	0.00
29,998	Castellum AB	EUR	4.125%	10/12/30	30,738	0.01
9,999	Ellevio AB	EUR	3.750%	14/05/35	9,913	0.00
27,998	Epiroc AB	EUR	3.625%	28/02/31	28,418	0.01
414,007	Fastighets AB Balder	EUR	4.000%	19/02/32	412,542	0.08
29,998	H & M Hennes & Mauritz AB	EUR	3.400%	31/10/33	29,234	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	%
Sweden (continued)						
40,998	Heimstaden Bostad AB	EUR	3.875%	05/11/29	41,493	0.01
36,358	Heimstaden Bostad AB	EUR	3.750%	02/10/30	36,383	0.01
9,999	Heimstaden Bostad AB	EUR	3.750%	10/03/31	9,930	0.00
23,999	Loomis AB	EUR	3.625%	10/09/29	24,409	0.00
356	Molnlycke Holding AB	EUR	4.250%	11/06/34	366	0.00
9,999	Sandvik AB	EUR	3.000%	18/06/26	10,026	0.00
61,796	Skandinaviska Enskilda Banken AB	EUR	3.375%	19/03/30	62,556	0.01
29,998	Skandinaviska Enskilda Banken AB	EUR	5.000%	17/08/33	31,388	0.01
487,750	Stadshypotek AB	EUR	3.125%	04/04/28	495,960	0.09
42,417	Svenska Handelsbanken AB	EUR	3.250%	19/08/32	42,168	0.01
39,998	Svenska Handelsbanken AB	EUR	3.250%	01/06/33	40,275	0.01
39,998	Svenska Handelsbanken AB	EUR	5.000%	16/08/34	42,261	0.01
20,439	Svenska Handelsbanken AB	EUR	3.625%	04/11/36	20,449	0.00
19,999	Swedbank AB	EUR	3.250%	24/09/29	20,165	0.00
41,998	Swedbank AB	EUR	3.375%	29/05/30	42,892	0.01
212	Telia Co. AB	EUR	3.625%	22/02/32	216	0.00
59,996	Telia Co. AB	EUR	4.625%	21/12/82	61,883	0.01
31,998	Telia Co. AB	EUR	2.750%	30/06/83	31,888	0.01
8,000	Volvo Car AB	EUR	4.200%	10/06/29	8,143	0.00
					1,709,730	0.33
Switzerland						
10,000	Raiffeisen Schweiz Genossenschaft	EUR	5.230%	01/11/27	10,448	0.00
8,294	UBS Group AG	EUR	7.750%	01/03/29	9,138	0.00
15,999	UBS Group AG	EUR	4.375%	11/01/31	16,739	0.00
186,124	UBS Group AG	EUR	3.162%	11/08/31	185,458	0.04
255	UBS Group AG	EUR	0.875%	03/11/31	223	0.00
203	UBS Group AG	EUR	4.750%	17/03/32	217	0.00
597,245	Zuercher Kantonalbank	EUR	4.467%	15/09/27	605,833	0.12
318,874	Zuercher Kantonalbank	EUR	3.153%	11/09/31	318,928	0.06
					1,146,984	0.22
Thailand						
142,048	Kasikornbank PCL	USD	3.343%	02/10/31	119,485	0.02
133,622	Muangthai Capital PCL	USD	6.875%	30/09/28	115,757	0.02
					235,242	0.04
Turkey						
57,137	Turk Telekomunikasyon AS	USD	6.950%	07/10/32	49,696	0.01
39,998	Turkcell Iletisim Hizmetleri AS	USD	7.450%	24/01/30	35,905	0.01
64,567	Turkcell Iletisim Hizmetleri AS	USD	7.650%	24/01/32	58,529	0.01
98,174	Turkiye Garanti Bankasi AS	USD	8.125%	08/01/36	87,031	0.02
108,150	Turkiye Garanti Bankasi AS	USD	7.625%	15/04/36	93,654	0.02
820,649	Turkiye Government International Bonds—Series 30Y	USD	5.750%	11/05/47	574,913	0.11
158,189	Turkiye Government International Bonds—Series 31Y	USD	6.625%	17/02/45	126,011	0.02
86,778	Turkiye Sinai Kalkinma Bankasi AS	USD	7.125%	17/10/29	76,836	0.01
87,166	Ulker Biskuvi Sanayi AS	USD	7.875%	08/07/31	78,076	0.01
					1,180,651	0.22
Ukraine						
25,692	Ukraine Government International Bonds	USD	1.000%	01/02/34	10,444	0.00
67,711	Ukraine Government International Bonds	USD	4.500%	01/02/36	34,231	0.01
					44,675	0.01
United Arab Emirates						
16,142	Emirates NBD Bank PJSC	USD	6.250%	Perp.	13,976	0.00
193,702	First Abu Dhabi Bank PJSC	USD	5.804%	16/01/35	170,128	0.03
192,087	Mashreqbank PSC	USD	7.875%	24/02/33	172,337	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 Arab Emirates (continued)						
30,024	Mashreqbank PSC	USD	7.125%	Perp.	26,394	0.01
150,119	National Central Cooling Co. PJSC	USD	5.279%	05/03/30	131,596	0.03
175,971	Sweihan PV Power Co. PJSC	USD	3.625%	31/01/49	129,104	0.02
					643,535	0.12
United Kingdom						
19,999	Amcork U.K. Finance PLC	EUR	3.200%	17/11/29	20,008	0.00
133,977	Antofagasta PLC	USD	5.625%	13/05/32	118,725	0.02
15,999	AstraZeneca PLC	EUR	1.250%	12/05/28	15,482	0.00
8,000	Aviva PLC	EUR	4.625%	28/08/56	8,212	0.00
8,000	Barclays PLC	EUR	4.918%	08/08/30	8,473	0.00
8,461	Barclays PLC	EUR	3.543%	14/08/31	8,526	0.00
99,541	Barclays PLC	EUR	1.106%	12/05/32	88,195	0.02
7,999	Barclays PLC	EUR	5.262%	29/01/34	8,766	0.00
363,030	Barclays PLC	EUR	3.941%	31/01/36	362,980	0.07
15,999	Barclays PLC	EUR	4.973%	31/05/36	16,801	0.00
357,811	Barclays PLC	EUR	3.792%	31/10/36	351,777	0.07
65,996	Barclays PLC	EUR	4.616%	26/03/37	68,022	0.01
152,540	Bidvest Group U.K. PLC	USD	6.200%	17/09/32	132,348	0.03
19,999	British Telecommunications PLC	EUR	1.750%	10/03/26	19,975	0.00
29,898	British Telecommunications PLC	EUR	2.750%	30/08/27	30,021	0.01
103	British Telecommunications PLC	EUR	3.125%	11/02/32	102	0.00
174	British Telecommunications PLC	EUR	3.875%	20/01/34	177	0.00
226	British Telecommunications PLC	EUR	3.750%	03/01/35	225	0.00
11,199	British Telecommunications PLC	EUR	5.125%	03/10/54	11,660	0.00
9,999	British Telecommunications PLC	GBP	8.375%	20/12/83	12,316	0.00
225,674	BT Finance PLC	EUR	3.375%	17/11/32	223,452	0.04
421,690	Bunzl Finance PLC	EUR	3.375%	09/04/32	416,085	0.08
511,473	Cadent Finance PLC	EUR	3.750%	16/04/33	514,561	0.10
11,999	California Buyer Ltd./Atlantica Sustainable Infrastructure PLC	EUR	5.625%	15/02/32	12,286	0.00
6,269	Compass Group PLC	EUR	3.250%	06/02/31	6,307	0.00
4,000	Compass Group PLC	EUR	3.250%	16/09/33	3,961	0.00
71,736	DS Smith PLC	EUR	4.375%	27/07/27	73,520	0.01
301,517	DS Smith PLC	EUR	4.500%	27/07/30	316,017	0.06
445	Experian Finance PLC	EUR	3.375%	10/10/34	435	0.00
193,702	Fresnillo PLC	USD	4.250%	02/10/50	132,048	0.03
11,999	Hammerson PLC	GBP	5.875%	08/10/36	13,819	0.00
39,998	HSBC Holdings PLC	EUR	4.752%	10/03/28	41,027	0.01
9,999	HSBC Holdings PLC	EUR	3.445%	25/09/30	10,103	0.00
13,999	HSBC Holdings PLC	EUR	6.364%	16/11/32	14,841	0.00
1,313,777	HSBC Holdings PLC	EUR	4.856%	23/05/33	1,409,266	0.27
1,542,526	HSBC Holdings PLC	EUR	3.911%	13/05/34	1,562,619	0.30
8,000	HSBC Holdings PLC	EUR	4.599%	22/03/35	8,297	0.00
9,999	HSBC Holdings PLC	EUR	4.191%	19/05/36	10,171	0.00
9,999	ICG PLC	EUR	2.500%	28/01/30	9,642	0.00
8,000	IDS Financing PLC	EUR	4.000%	01/10/32	7,879	0.00
19,999	IG Group Holdings PLC	GBP	6.125%	22/10/30	23,680	0.01
195,496	IHG Finance LLC	EUR	3.375%	10/09/30	195,144	0.04
15,999	INEOS Finance PLC	EUR	6.625%	15/05/28	14,869	0.00
4,000	Informa PLC	EUR	1.250%	22/04/28	3,867	0.00
408,787	Informa PLC	EUR	3.250%	23/10/30	408,629	0.08
243,667	Informa PLC	EUR	3.375%	09/06/31	243,348	0.05
24,329	Informa PLC	EUR	3.625%	23/10/34	23,995	0.01
539	InterContinental Hotels Group PLC	EUR	2.125%	15/05/27	536	0.00
637	International Distribution Services PLC	EUR	5.250%	14/09/28	670	0.00
21,959	Investec PLC	EUR	3.625%	19/02/31	22,044	0.00
121,914	ITV PLC	EUR	4.250%	19/06/32	125,219	0.02
8,000	Just Group PLC	GBP	6.875%	30/03/35	9,505	0.00
25,238	Lloyds Banking Group PLC	EUR	2.673%	04/03/28	25,323	0.01

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BONDS						EUR %
United Kingdom (continued)						
19,999	Lloyds Banking Group PLC	EUR	4.500%	11/01/29	20,717	0.00
29,998	Lloyds Banking Group PLC	EUR	3.500%	06/11/30	30,504	0.01
8,254	Lloyds Banking Group PLC	EUR	4.750%	21/09/31	8,789	0.00
9,999	Lloyds Banking Group PLC	EUR	3.875%	14/05/32	10,251	0.00
11,999	Lloyds Banking Group PLC	EUR	4.375%	05/04/34	12,369	0.00
8,000	Lloyds Banking Group PLC	EUR	4.000%	09/05/35	8,140	0.00
19,999	London Power Networks PLC	EUR	3.837%	11/06/37	19,877	0.00
4,000	London Stock Exchange Group PLC	EUR	1.750%	19/09/29	3,848	0.00
91,265	Mondi Finance PLC	EUR	3.375%	23/05/31	90,420	0.02
323,134	Mondi Finance PLC	EUR	3.750%	18/05/33	321,322	0.06
227	Motability Operations Group PLC	EUR	3.500%	17/07/31	229	0.00
238,446	Motability Operations Group PLC	EUR	3.625%	22/01/33	237,517	0.05
303,591	Motability Operations Group PLC	EUR	3.875%	24/01/34	304,913	0.06
256,816	National Grid Electricity Distribution East Midlands PLC	EUR	3.530%	20/09/28	262,254	0.05
640	National Grid PLC	EUR	3.875%	16/01/29	659	0.00
16,839	Nationwide Building Society	EUR	4.500%	01/11/26	17,146	0.00
601,227	Nationwide Building Society	EUR	3.625%	15/03/28	616,675	0.12
33,478	Nationwide Building Society	GBP	6.125%	21/08/28	40,064	0.01
112,460	Nationwide Building Society	EUR	4.625%	29/10/28	116,302	0.02
86,709	Nationwide Building Society	EUR	3.828%	24/07/32	88,488	0.02
22,439	Nationwide Building Society	EUR	4.000%	30/07/35	22,749	0.01
6,000	Nationwide Building Society	EUR	3.770%	27/01/36	6,028	0.00
93,034	NatWest Group PLC	EUR	4.699%	14/03/28	95,445	0.02
39,998	NatWest Group PLC	EUR	4.067%	06/09/28	40,947	0.01
355	NatWest Group PLC	EUR	0.780%	26/02/30	332	0.00
14,351	NatWest Group PLC	EUR	3.673%	05/08/31	14,650	0.00
9,999	NatWest Group PLC	EUR	5.763%	28/02/34	10,668	0.00
27,998	NatWest Group PLC	EUR	3.985%	13/05/36	28,480	0.01
1,085	NatWest Markets PLC	EUR	2.750%	04/11/27	1,090	0.00
33,118	Next Group PLC	GBP	5.000%	17/07/31	38,216	0.01
59,996	Pearson Funding PLC	GBP	5.375%	12/09/34	68,103	0.01
29,998	Phoenix Group Holdings PLC	EUR	4.375%	24/01/29	31,182	0.01
12,279	Project Grand U.K. PLC	EUR	9.000%	01/06/29	12,859	0.00
19,999	Reckitt Benckiser Treasury Services PLC	EUR	3.625%	14/09/28	20,488	0.00
9,999	Reckitt Benckiser Treasury Services PLC	EUR	3.625%	20/06/29	10,253	0.00
322,514	Rothsay Life PLC	GBP	3.375%	12/07/26	367,392	0.07
49,997	Sage Group PLC	GBP	5.625%	05/03/37	56,986	0.01
623,812	Severn Trent Utilities Finance PLC	EUR	4.000%	05/03/34	638,405	0.12
9,999	Severn Trent Utilities Finance PLC	EUR	3.875%	04/08/35	9,980	0.00
39,998	SSE PLC	EUR	4.000%	05/09/31	41,588	0.01
28,898	SSE PLC	EUR	3.125%	Perp.	28,904	0.01
176,365	SSE PLC	EUR	4.000%	Perp.	177,252	0.03
340,337	SSE PLC	EUR	4.500%	Perp.	344,377	0.07
19,999	Standard Chartered PLC	EUR	4.874%	10/05/31	21,290	0.00
619	Standard Chartered PLC	EUR	1.200%	23/09/31	611	0.00
59,996	Standard Chartered PLC	EUR	4.196%	04/03/32	62,196	0.01
90,186	Standard Chartered PLC	EUR	3.864%	17/03/33	91,539	0.02
40,161	Standard Chartered PLC	USD	5.905%	14/05/35	36,180	0.01

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Statement of Investments and other net assets
AAF Profile 3 – Moderately Defensive as at 31-12-2025



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
United Kingdom (continued)						
8,000	Swiss RE Subordinated Finance PLC	EUR	3.890%	26/03/33	8,071	0.00
1,956,960	U.K. Gilts	GBP	0.875%	31/01/46	1,056,686	0.20
1,194,168	U.K. Gilts	GBP	4.375%	31/07/54	1,199,296	0.23
428	U.K. Gilts	GBP	5.375%	31/01/56	505	0.00
9,999	United Utilities Water Finance PLC	EUR	3.500%	27/02/33	9,926	0.00
8,000	United Utilities Water Finance PLC	GBP	5.750%	26/06/36	9,247	0.00
49,997	United Utilities Water Ltd.	GBP	5.625%	20/12/27	58,672	0.01
178,275	Vmed O2 U.K. Financing I PLC*	USD	4.250%	31/01/31	138,582	0.03
178,275	Vmed O2 U.K. Financing I PLC	GBP	4.500%	15/07/31	181,907	0.04
251,012	Vmed O2 U.K. Financing I PLC*	USD	4.750%	15/07/31	197,499	0.04
219,416	Vmed O2 U.K. Financing I PLC	EUR	5.625%	15/04/32	221,328	0.04
109,708	Vmed O2 U.K. Financing I PLC*	USD	6.750%	15/01/33	92,751	0.02
241,385	Vodafone Group PLC	EUR	4.125%	12/09/55	240,068	0.05
1,055,029	Vodafone Group PLC	EUR	4.625%	12/09/55	1,045,791	0.20
29,998	Vodafone Group PLC	EUR	3.000%	27/08/80	28,969	0.01
21,999	Whitbread Group PLC	GBP	3.000%	31/05/31	22,674	0.00
28,395	WPP Finance 2013	EUR	3.625%	09/06/31	28,045	0.01
4,000	WPP Finance 2013	EUR	4.000%	12/09/33	3,963	0.00
4,000	Yorkshire Building Society	GBP	7.375%	12/09/27	4,676	0.00
243	Yorkshire Building Society	EUR	0.500%	01/07/28	230	0.00
202,788	Zegona Finance PLC	EUR	6.750%	15/07/29	213,865	0.04
197,474	Zegona Finance PLC*	USD	8.625%	15/07/29	178,856	0.03
United States						16,596,237 3.16
19,999	AbbVie, Inc.	EUR	0.750%	18/11/27	19,364	0.00
19,999	AbbVie, Inc.	EUR	2.125%	01/06/29	19,632	0.00
228,439	Acadia Healthcare Co., Inc.	USD	7.375%	15/03/33	196,694	0.04
41,140	ADT Security Corp.*	USD	4.125%	01/08/29	34,244	0.01
362,941	ADT Security Corp.*	USD	5.875%	15/10/33	313,176	0.06
13,999	Air Products & Chemicals, Inc.	EUR	4.000%	03/03/35	14,282	0.00
42,017	Alphabet, Inc.	EUR	3.125%	06/11/34	41,011	0.01
59,956	Alphabet, Inc.	EUR	4.000%	06/11/44	58,395	0.01
39,998	Alphabet, Inc.	EUR	3.875%	06/05/45	38,301	0.01
8,000	Alphabet, Inc.	EUR	4.000%	06/05/45	7,431	0.00
19,999	Alphabet, Inc.	EUR	4.375%	06/11/64	19,111	0.00
52,677	American Honda Finance Corp.	EUR	3.300%	21/03/29	53,324	0.01
39,998	American Honda Finance Corp.	EUR	3.950%	19/03/32	40,853	0.01
116,663	American Tower Corp.	EUR	0.400%	15/02/27	114,110	0.02
343	American Tower Corp.	EUR	3.900%	16/05/30	353	0.00
190	American Tower Corp.	EUR	0.950%	05/10/30	172	0.00
11,999	American Tower Corp.	EUR	4.625%	16/05/31	12,788	0.00
231	American Tower Corp.	EUR	3.625%	30/05/32	233	0.00
25,998	Amgen, Inc.	EUR	2.000%	25/02/26	25,985	0.01
9,999	Amphenol Corp.	EUR	3.125%	16/06/32	9,895	0.00
8,000	Apple, Inc.	EUR	1.375%	24/05/29	7,707	0.00
49,997	AT&T, Inc.	EUR	4.300%	18/11/34	51,906	0.01
37,058	Athene Global Funding	EUR	3.716%	22/08/32	36,714	0.01
15,999	Autoliv, Inc.	EUR	3.625%	07/08/29	16,295	0.00
17,639	Autoliv, Inc.	EUR	3.000%	29/10/30	17,484	0.00
548,540	Avantor Funding, Inc.*	USD	4.625%	15/07/28	464,887	0.09
39,998	Avery Dennison Corp.	EUR	3.750%	04/11/34	39,552	0.01
303,915	Avery Dennison Corp.	EUR	4.000%	11/09/35	305,549	0.06
11,999	Ball Corp.	EUR	4.250%	01/07/32	12,309	0.00
59,996	Bank of America Corp.	EUR	4.134%	12/06/28	62,047	0.01
11,999	Bank of America Corp.	EUR	3.648%	31/03/29	12,239	0.00
92,773	Bank of America Corp.	EUR	0.580%	08/08/29	87,786	0.02
73,496	Bank of America Corp.	EUR	2.674%	30/10/29	73,540	0.02
59,996	Bank of America Corp.	EUR	3.261%	28/01/31	60,313	0.01
283,039	Bank of America Corp.	EUR	2.824%	27/04/33	272,343	0.05
93,622	Bimbo Bakeries USA, Inc.	USD	5.375%	09/01/36	81,781	0.02
19,999	BMW U.S. Capital LLC	EUR	3.000%	02/11/27	20,164	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)						
297	BMW U.S. Capital LLC	EUR	3.375%	02/02/34	293	0.00
324	Booking Holdings, Inc.	EUR	3.250%	21/11/32	320	0.00
272	Booking Holdings, Inc.	EUR	4.125%	12/05/33	283	0.00
29,998	Booking Holdings, Inc.	EUR	3.750%	01/03/36	29,602	0.01
19,999	Booking Holdings, Inc.	EUR	4.125%	09/05/38	19,985	0.00
14,128	Booking Holdings, Inc.	EUR	4.000%	01/03/44	13,119	0.00
8,000	Booking Holdings, Inc.	EUR	4.500%	09/05/46	7,846	0.00
28,138	Brambles USA, Inc.	EUR	3.625%	02/04/33	28,355	0.01
15,999	Capital One Financial Corp.	EUR	1.650%	12/06/29	15,207	0.00
4,000	Carrier Global Corp.	EUR	3.625%	15/01/37	3,821	0.00
329,124	CCO Holdings LLC/CCO Holdings Capital Corp.*	USD	5.125%	01/05/27	280,014	0.05
219,416	CCO Holdings LLC/CCO Holdings Capital Corp.*	USD	7.375%	01/03/31	190,769	0.04
219,416	CCO Holdings LLC/CCO Holdings Capital Corp.*	USD	4.750%	01/02/32	170,885	0.03
32,718	Cencora, Inc.	EUR	2.875%	22/05/28	32,890	0.01
31,998	Cencora, Inc.	EUR	3.625%	22/05/32	32,254	0.01
8,000	Citigroup, Inc.	EUR	3.713%	22/09/28	8,155	0.00
29,998	Citigroup, Inc.	EUR	2.928%	22/10/30	29,793	0.01
310,886	Citigroup, Inc.	EUR	3.493%	22/10/34	305,230	0.06
149	Coca-Cola Co.	EUR	3.750%	15/08/53	136	0.00
77,928	Computershare U.S., Inc.	EUR	1.125%	07/10/31	67,447	0.01
219,416	Coty, Inc./HFC Prestige Products, Inc./HFC Prestige International U.S. LLC*	USD	6.625%	15/07/30	192,119	0.04
348,323	Coty, Inc./HFC Prestige Products, Inc./HFC Prestige International U.S. LLC*	USD	5.600%	15/01/31	299,561	0.06
19,999	Danaher Corp.	EUR	2.100%	30/09/26	19,980	0.00
5,364	Danaher Corp.	EUR	2.500%	30/03/30	5,287	0.00
246,843	Darling Ingredients, Inc.*	USD	6.000%	15/06/30	213,753	0.04
212,272	Digital Euro Finco LLC	EUR	3.750%	15/01/33	210,072	0.04
67,556	Digital Euro Finco LLC	EUR	4.250%	20/11/37	65,898	0.01
276	Dover Corp.	EUR	3.500%	12/11/33	273	0.00
411	Dow Chemical Co.	EUR	1.125%	15/03/32	353	0.00
76	Dow Chemical Co.	EUR	1.875%	15/03/40	54	0.00
5,600	Eli Lilly & Co.	EUR	1.625%	02/06/26	5,586	0.00
6,000	Eli Lilly & Co.	EUR	0.625%	01/11/31	5,274	0.00
20,039	Equinix Europe 2 Financing Corp. LLC	EUR	3.250%	19/05/29	20,090	0.00
4,000	Equinix Europe 2 Financing Corp. LLC	EUR	3.650%	03/09/33	3,939	0.00
4,000	Equinix Europe 2 Financing Corp. LLC	EUR	4.000%	19/05/34	4,014	0.00
4,000	Equitable Financial Life Global Funding	EUR	0.600%	16/06/28	3,799	0.00
141	Federal Home Loan Bank Discount Notes	USD	0.000%	02/01/26	120	0.00
320	Fidelity National Information Services, Inc.	EUR	1.500%	21/05/27	315	0.00
145	Fidelity National Information Services, Inc.	EUR	1.000%	03/12/28	137	0.00
123	Fiserv, Inc.	EUR	4.500%	24/05/31	127	0.00
278,957	Ford Motor Credit Co. LLC	EUR	4.867%	03/08/27	287,411	0.06
185	Ford Motor Credit Co. LLC	EUR	3.778%	16/09/29	186	0.00
19,999	Ford Motor Credit Co. LLC	EUR	4.445%	14/02/30	20,483	0.00
56,037	Ford Motor Credit Co. LLC	EUR	4.066%	21/08/30	56,588	0.01
18,939	Ford Motor Credit Co. LLC	EUR	4.448%	16/09/32	19,264	0.00
356,551	Frontier Communications Holdings LLC*	USD	5.875%	15/10/27	305,443	0.06
375,750	Frontier Communications Holdings LLC*	USD	6.750%	01/05/29	322,566	0.06
54,854	Frontier Communications Holdings LLC*	USD	8.750%	15/05/30	48,825	0.01
148,505	Gabon Blue Bond Master Trust	USD	6.097%	01/08/38	129,965	0.03
6,000	General Mills, Inc.	EUR	3.907%	13/04/29	6,183	0.00
35,058	General Mills, Inc.	EUR	3.600%	17/04/32	35,255	0.01
4,000	General Mills, Inc.	EUR	3.850%	23/04/34	4,027	0.00

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Statement of Investments and other net assets
AAF Profile 3 – Moderately Defensive as at 31-12-2025



Nominal	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)						
17,999	General Motors Financial Co., Inc.	EUR	3.900%	12/01/28	18,401	0.00
383,866	General Motors Financial Co., Inc.	EUR	3.700%	14/07/31	388,144	0.08
417,739	Global Payments, Inc.	EUR	4.875%	17/03/31	435,490	0.08
26,279	Goldman Sachs Group, Inc.	EUR	0.250%	26/01/28	25,045	0.01
55,937	Goldman Sachs Group, Inc.	EUR	2.838%	23/01/29	56,223	0.01
14,171	Goldman Sachs Group, Inc.	EUR	3.500%	23/01/33	14,183	0.00
428,617	Goldman Sachs Group, Inc.	EUR	3.984%	18/12/36	428,317	0.08
301,697	Goodyear Tire & Rubber Co.	USD	5.250%	30/04/31	246,789	0.05
65,825	Goodyear Tire & Rubber Co.	USD	5.250%	15/07/31	53,212	0.01
315,410	Graphic Packaging International LLC*	USD	6.375%	15/07/32	273,899	0.05
34,858	Harley-Davidson Financial Services, Inc.	EUR	5.125%	05/04/26	34,986	0.01
41,998	Harley-Davidson Financial Services, Inc.	EUR	4.000%	12/03/30	42,755	0.01
383,978	Hilton Grand Vacations Borrower LLC/Hilton Grand Vacations Borrower, Inc.*	USD	6.625%	15/01/32	336,309	0.07
15,999	IHG Finance LLC	EUR	4.375%	28/11/29	16,680	0.00
295,229	IHG Finance LLC	EUR	3.625%	27/09/31	296,268	0.06
63,082	Iron Mountain, Inc.	EUR	4.750%	15/01/34	61,498	0.01
109,708	JH North America Holdings, Inc.*	USD	5.875%	31/01/31	95,485	0.02
95,994	JH North America Holdings, Inc.*	USD	6.125%	31/07/32	83,951	0.02
35,658	Johnson & Johnson	EUR	2.700%	26/02/29	35,874	0.01
33,998	Johnson & Johnson	EUR	3.350%	01/06/36	33,712	0.01
19,999	Johnson & Johnson	EUR	3.550%	01/06/44	18,855	0.00
19,999	Johnson & Johnson	EUR	3.600%	26/02/45	18,862	0.00
172	Johnson & Johnson	EUR	3.700%	26/02/55	157	0.00
49,997	JPMorgan Chase & Co.	USD	6.070%	22/10/27	43,254	0.01
15,999	JPMorgan Chase & Co.	EUR	1.963%	23/03/30	15,542	0.00
132,588	JPMorgan Chase & Co.	EUR	1.001%	25/07/31	120,817	0.02
36,369	JPMorgan Chase & Co.	EUR	4.457%	13/11/31	38,384	0.01
424	JPMorgan Chase & Co.	EUR	3.588%	23/01/36	419	0.00
320,786	Kodiak Gas Services LLC*	USD	6.500%	01/10/33	279,258	0.05
150,848	Kodiak Gas Services LLC*	USD	6.750%	01/10/35	132,090	0.03
586	Kraft Heinz Foods Co.	EUR	3.250%	15/03/33	572	0.00
9,999	Liberty Mutual Group, Inc.	EUR	3.875%	26/09/35	9,833	0.00
164,562	Magnera Corp.*	USD	7.250%	15/11/31	137,695	0.03
39,998	ManpowerGroup, Inc.	EUR	3.750%	13/12/30	39,768	0.01
72,865	Marsh & McLennan Cos., Inc.	EUR	1.349%	21/09/26	72,252	0.01
137,135	Medline Borrower LP*	USD	3.875%	01/04/29	114,080	0.02
68,567	Medline Borrower LP/Medline Co-Issuer, Inc.*	USD	6.250%	01/04/29	60,427	0.01
19,999	Microsoft Corp.	EUR	3.125%	06/12/28	20,339	0.00
245	MMS USA Holdings, Inc.	EUR	1.250%	13/06/28	237	0.00
6,000	Moody's Corp.	EUR	1.750%	09/03/27	5,965	0.00
4,000	Moody's Corp.	EUR	0.950%	25/02/30	3,692	0.00
33,998	Morgan Stanley	EUR	4.813%	25/10/28	35,306	0.01
241,342	Morgan Stanley	EUR	3.521%	22/05/31	244,149	0.05
29,998	Morgan Stanley	EUR	5.148%	25/01/34	32,814	0.01
812,770	Morgan Stanley	EUR	3.955%	21/03/35	825,108	0.16
888,224	Morgan Stanley	EUR	4.099%	22/05/36	904,443	0.17
61,996	MPT Operating Partnership LP/MPT Finance Corp.	EUR	7.000%	15/02/32	64,643	0.01
449	Nasdaq, Inc.	EUR	4.500%	15/02/32	476	0.00
171	National Grid North America, Inc.	EUR	4.061%	03/09/36	172	0.00
8,000	Netflix, Inc.	EUR	3.625%	15/06/30	8,189	0.00
215,411	NextEra Energy Capital Holdings, Inc.	USD	6.375%	15/08/55	189,448	0.04
95,994	NextEra Energy Capital Holdings, Inc.	USD	6.500%	15/08/55	86,158	0.02
164,562	NextEra Energy Capital Holdings, Inc.	EUR	3.996%	15/05/56	164,180	0.03

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Statement of Investments and other net assets
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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
United States (continued)						
205,702	NextEra Energy Capital Holdings, Inc.	EUR	4.496%	15/05/56	205,243	0.04
109,708	Novelis Corp.*	USD	6.375%	15/08/33	94,773	0.02
11,999	Organon & Co./Organon Foreign Debt Co-Issuer BV	EUR	2.875%	30/04/28	11,680	0.00
485,814	Post Holdings, Inc.*	USD	6.500%	15/03/36	414,602	0.08
7,268	Prime Security Services Borrower LLC/Prime Finance, Inc.*	USD	5.750%	15/04/26	6,197	0.00
179	Prologis Euro Finance LLC	EUR	3.250%	22/09/32	176	0.00
191,648	Prologis Euro Finance LLC	EUR	4.625%	23/05/33	204,236	0.04
4,000	Prologis Euro Finance LLC	EUR	4.000%	05/05/34	4,076	0.00
29,998	Prologis Euro Finance LLC	EUR	4.250%	31/01/43	28,935	0.01
33,998	PVH Corp.	EUR	4.125%	16/07/29	35,003	0.01
211,271	Realty Income Corp.	EUR	5.125%	06/07/34	230,148	0.04
425,977	Realty Income Corp.	EUR	3.875%	20/06/35	421,140	0.08
466	Robert Bosch Finance LLC	EUR	3.750%	28/05/34	466	0.00
145,363	Star Parent, Inc.*	USD	9.000%	01/10/30	132,255	0.03
37,558	Stryker Corp.	EUR	3.625%	11/09/36	37,048	0.01
9,999	T-Mobile USA, Inc.	EUR	3.550%	08/05/29	10,220	0.00
386	T-Mobile USA, Inc.	EUR	3.150%	11/02/32	382	0.00
9,999	T-Mobile USA, Inc.	EUR	3.850%	08/05/36	9,992	0.00
438,832	Travel & Leisure Co.*	USD	6.125%	01/09/33	379,544	0.07
69,996	U.S. Bancorp	EUR	4.009%	21/05/32	71,855	0.01
387,403	U.S. Treasury Bills	USD	0.000%	08/01/26	329,668	0.06
1,226,777	U.S. Treasury Bills	USD	0.000%	15/01/26	1,043,219	0.20
1,969	U.S. Treasury Inflation-Indexed Notes	USD	1.875%	15/07/35	1,675	0.00
516,537	U.S. Treasury Notes	USD	3.500%	15/10/28	439,554	0.08
15,999	United Parcel Service, Inc.	EUR	1.000%	15/11/28	15,398	0.00
343,687	United Rentals North America, Inc.*	USD	5.375%	15/11/33	292,611	0.06
176,075	Veralto Corp.	EUR	4.150%	19/09/31	182,977	0.04
11,999	Verizon Communications, Inc.	EUR	4.250%	31/10/30	12,578	0.00
8,120	Verizon Communications, Inc.	USD	4.750%	15/01/33	6,924	0.00
8,000	Verizon Communications, Inc.	EUR	4.750%	31/10/34	8,623	0.00
19,999	Verizon Communications, Inc.	EUR	3.750%	28/02/36	19,818	0.00
49,997	Verizon Communications, Inc.	EUR	3.996%	15/06/56	49,787	0.01
267	Verizon Communications, Inc.—Series 20Y	EUR	2.875%	15/01/38	238	0.00
9,999	Visa, Inc.	EUR	1.500%	15/06/26	9,965	0.00
9,999	Visa, Inc.	EUR	2.250%	15/05/28	9,934	0.00
9,999	Visa, Inc.	EUR	3.125%	15/05/33	9,929	0.00
36,218	Visa, Inc.	EUR	3.875%	15/05/44	35,340	0.01
438,832	Windstream Services LLC/Windstream Escrow Finance Corp.*	USD	8.250%	01/10/31	392,596	0.08
286,688	WP Carey, Inc.	EUR	3.700%	19/11/34	278,035	0.05
19,999	Xylem, Inc.	USD	3.250%	01/11/26	16,941	0.00
9,999	Zimmer Biomet Holdings, Inc.	EUR	3.518%	15/12/32	9,966	0.00
					18,293,873	3.49
Uruguay						
17,950	Uruguay Government International Bonds	USD	5.100%	18/06/50	14,465	0.00
57,465	Uruguay Government International Bonds	USD	4.975%	20/04/55	44,746	0.01
					59,211	0.01
Uzbekistan						
38,740	National Bank of Uzbekistan	USD	8.500%	05/07/29	35,339	0.01
87,166	Republic of Uzbekistan International Bonds	USD	6.900%	28/02/32	79,982	0.02
80,709	Uzauto Motors AJ	USD	7.375%	19/11/30	68,914	0.01
22,599	Uzbek Industrial & Construction Bank ATB	USD	8.950%	24/07/29	20,691	0.00
					204,926	0.04

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

Statement of Investments and other net assets
AAF Profile 3 – Moderately Defensive as at 31-12-2025



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
Australia				
4,596	ANZ Group Holdings Ltd.	AUD	94,829	0.02
360	ASX Ltd.	AUD	10,509	0.00
179	Atlassian Corp. Class A	USD	24,704	0.01
8,334	BHP Group Ltd.	AUD	215,256	0.04
2,350	Brambles Ltd.	AUD	30,632	0.01
678	CAR Group Ltd.	AUD	11,834	0.00
56	Cochlear Ltd.	AUD	8,229	0.00
2,287	Coles Group Ltd.	AUD	27,844	0.01
2,258	Commonwealth Bank of Australia	AUD	205,873	0.04
1,104	Computershare Ltd.	AUD	21,406	0.00
662	CSL Ltd.	AUD	64,904	0.01
6,290	Evolution Mining Ltd.	AUD	45,286	0.01
5,363	Fortescue Ltd.	AUD	67,024	0.01
4,569	Insurance Australia Group Ltd.	AUD	20,702	0.00
525	Macquarie Group Ltd.	AUD	60,535	0.01
4,296	National Australia Bank Ltd.	AUD	103,196	0.02
76	Pro Medicus Ltd.	AUD	9,545	0.00
2,777	QBE Insurance Group Ltd.	AUD	31,365	0.01
56	REA Group Ltd.	AUD	5,790	0.00
477	SGH Ltd.	AUD	12,588	0.00
6,560	Sigma Healthcare Ltd.	AUD	10,951	0.00
626	Sonic Healthcare Ltd.	AUD	8,036	0.00
1,938	Suncorp Group Ltd.	AUD	19,423	0.00
10,090	Telstra Group Ltd.	AUD	27,901	0.01
5,320	Transurban Group	AUD	42,928	0.01
100	Washington H Soul Pattinson & Co. Ltd.	AUD	2,117	0.00
1,635	Wesfarmers Ltd.	AUD	75,274	0.02
2,938	Westpac Banking Corp.	AUD	64,389	0.01
268	WiseTech Global Ltd.	AUD	10,430	0.00
1,487	Woolworths Group Ltd.	AUD	24,800	0.01
			1,358,300	0.26
Belgium				
6	Ageas SA/NV	EUR	368	0.00
3	Elia Group SA/NV	EUR	259	0.00
9	KBC Ancora	EUR	657	0.00
0	Lotus Bakeries NV	EUR	47	0.00
1	Sofina SA	EUR	278	0.00
			1,609	0.00
Bermuda				
423	Arch Capital Group Ltd.	USD	34,585	0.01
37	Everest Group Ltd.	USD	10,761	0.00
2	Viking Holdings Ltd.	USD	94	0.00
			45,440	0.01
Brazil				
9,243	Cia de Saneamento Basico do Estado de Sao Paulo SABESP	BRL	191,580	0.04
9,592	Cia de Saneamento Basico do Estado de Sao Paulo SABESP ADR	USD	194,794	0.04
60,350	Itau Unibanco Holding SA ADR	USD	367,920	0.07
151,075	Raia Drogasil SA	BRL	550,479	0.10
89,224	WEG SA	BRL	672,538	0.13
			1,977,311	0.38
Canada				
644	Agnico Eagle Mines Ltd.	CAD	93,102	0.02
861	Alamos Gold, Inc. Class A	CAD	28,344	0.01
2	Aritzia, Inc.	CAD	167	0.00
202	AtkinsRealis Group, Inc.	CAD	11,126	0.00
1,403	Bank of Montreal	CAD	155,341	0.03
1,490	Bank of Nova Scotia	CAD	93,663	0.02
2,900	BCE, Inc.	CAD	58,983	0.01
42	Bombardier, Inc. Class B	CAD	6,143	0.00
1,922	Brookfield Corp.	CAD	75,254	0.01
678	CAE, Inc.	CAD	17,587	0.00
1,284	Cameco Corp.	CAD	100,215	0.02
712	Canadian Imperial Bank of Commerce	CAD	55,014	0.01
595	Canadian National Railway Co.	CAD	50,132	0.01
1,808	Canadian Pacific Kansas City Ltd.	CAD	113,474	0.02
823	Canadian Utilities Ltd. Class A	CAD	21,849	0.00
330	CCL Industries, Inc. Class B	CAD	17,791	0.00
307	Celestica, Inc.	CAD	77,485	0.02
161	CGI, Inc.	CAD	12,658	0.00
12	Constellation Software, Inc.	CAD	25,388	0.01
646	Dollarama, Inc.	CAD	82,276	0.02
508	Empire Co. Ltd. Class A	CAD	15,051	0.00
8,407	Enbridge, Inc.	CAD	342,970	0.07
35	Fairfax Financial Holdings Ltd.	CAD	57,520	0.01

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Statement of Investments and other net assets
AAF Profile 3 – Moderately Defensive as at 31-12-2025



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
Canada (continued)				
1,010	Great-West Lifeco, Inc.	CAD	42,480	0.01
90	iA Financial Corp., Inc.	CAD	9,900	0.00
6,658	Ivanhoe Mines Ltd. Class A	CAD	64,554	0.01
82	Lululemon Athletica, Inc.	USD	14,519	0.00
280	Lundin Gold, Inc.	CAD	19,811	0.00
3,005	Manulife Financial Corp.	CAD	93,030	0.02
1,086	National Bank of Canada	CAD	116,442	0.02
273	Open Text Corp.	CAD	7,585	0.00
2,540	Pan American Silver Corp.	CAD	112,276	0.02
1,001	Restaurant Brands International, Inc.	CAD	58,237	0.01
1,624	Royal Bank of Canada	CAD	236,023	0.05
1,070	Shopify, Inc. Class A	CAD	146,923	0.03
166	Stantec, Inc.	CAD	13,318	0.00
692	Sun Life Financial, Inc.	CAD	36,841	0.01
114	TFI International, Inc.	CAD	10,026	0.00
454	Thomson Reuters Corp.	CAD	51,098	0.01
77	Toromont Industries Ltd.	CAD	7,883	0.00
355	Wheaton Precious Metals Corp.	CAD	35,625	0.01
69	WSP Global, Inc.	CAD	10,708	0.00
			2,598,812	0.49
Chile				
6,291	Sociedad Quimica y Minera de Chile SA ADR	USD	368,554	0.07
			368,554	0.07
China				
12,547	Advanced Micro-Fabrication Equipment, Inc. China Class A	CNH	416,916	0.08
109,385	China Merchants Bank Co. Ltd. Class H	HKD	631,802	0.12
14,546	Contemporary Amperex Technology Co. Ltd. Class A	CNH	650,905	0.12
351,057	Lenovo Group Ltd.	HKD	355,615	0.07
9,204	Midea Group Co. Ltd. Class A	CNH	87,743	0.02
28,334	Midea Group Co. Ltd. Class A	CNH	269,799	0.05
123,148	Ping An Insurance Group Co. of China Ltd. Class H	HKD	877,676	0.17
27,870	Shenzhen Inovance Technology Co. Ltd. Class A	CNH	255,803	0.05
8,824	Shenzhen Inovance Technology Co. Ltd. Class A	CNH	81,086	0.01
8,977	Shenzhen Mindray Bio-Medical Electronics Co. Ltd. Class A	CNH	208,310	0.04
1,668	Shenzhen Mindray Bio-Medical Electronics Co. Ltd. Class A	CNH	38,750	0.01
10,263	Sungrow Power Supply Co. Ltd. Class A	CNH	213,876	0.04
4,557	Sungrow Power Supply Co. Ltd. Class A	CNH	95,088	0.02
185,449	Weichai Power Co. Ltd. Class H	HKD	382,408	0.07
5,321	Yangzijiang Shipbuilding Holdings Ltd.	SGD	12,260	0.00
			4,578,037	0.87
Colombia				
8,107	Grupo Cibest SA ADR	USD	439,077	0.08
			439,077	0.08
Denmark				
9,418	Carlsberg AS Class B	DKK	1,053,107	0.20
14,927	Coloplast AS Class B	DKK	1,091,961	0.21
1	Genmab AS	DKK	126	0.00
7	Novo Nordisk AS Class B	DKK	313	0.00
25,863	Novonovis Novozymes Class B	DKK	1,412,105	0.27
20	Tryg AS	DKK	456	0.00
			3,558,068	0.68
Finland				
3	Harvia OYJ	EUR	103	0.00
3	Kemira OYJ	EUR	63	0.00
6	Kone OYJ Class B	EUR	385	0.00
			551	0.00
France				
9,073	Air Liquide SA	EUR	1,454,089	0.28
9	Antin Infrastructure Partners SA	EUR	107	0.00
18,486	Arkema SA	EUR	964,057	0.18
27,427	AXA SA	EUR	1,123,420	0.21
5	BioMerieux	EUR	563	0.00
13,965	BNP Paribas SA	EUR	1,128,257	0.22
19	Bureau Veritas SA	EUR	513	0.00
7,259	Capgemini SE	EUR	1,032,571	0.20
19	Dassault Systemes SE	EUR	455	0.00
4,768	EssilorLuxottica SA	EUR	1,286,791	0.25

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Statement of Investments and other net assets
AAF Profile 3 – Moderately Defensive as at 31-12-2025



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
France (continued)				
373	Hermes International SCA	EUR	791,737	0.15
3,264	Kering SA	EUR	982,314	0.19
4,429	L'Oreal SA	EUR	1,623,554	0.31
1,584	LVMH Moet Hennessy Louis Vuitton SE	EUR	1,021,705	0.20
12,659	Publicis Groupe SA	EUR	1,121,832	0.21
24,962	Renault SA	EUR	884,170	0.17
12,113	Sanofi SA	EUR	1,001,993	0.19
2	Sartorius Stedim Biotech	EUR	487	0.00
6,921	Schneider Electric SE	EUR	1,625,750	0.31
4	SEB SA	EUR	191	0.00
16,185	Societe Generale SA	EUR	1,112,200	0.21
1	Sopra Steria Group	EUR	78	0.00
3	SPIE SA	EUR	144	0.00
18,369	TotalEnergies SE	EUR	1,021,109	0.19
			18,178,087	3.47
Germany				
1	adidas AG	EUR	208	0.00
2,879	Allianz SE	EUR	1,124,120	0.21
5	Carl Zeiss Meditec AG	EUR	208	0.00
7	CTS Eventim AG & Co. KGaA	EUR	535	0.00
39,440	Deutsche Telekom AG	EUR	1,090,917	0.21
28,943	Infineon Technologies AG	EUR	1,092,030	0.21
4	Merck KGaA	EUR	466	0.00
1,945	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	EUR	1,093,577	0.21
6	Nemetschek SE	EUR	575	0.00
1	Rational AG	EUR	263	0.00
6,682	SAP SE	EUR	1,392,239	0.26
0	Sartorius AG—Preferred	EUR	90	0.00
19	Schott Pharma AG & Co. KGaA	EUR	284	0.00
4,828	Siemens AG	EUR	1,154,548	0.22
2	Symrise AG	EUR	142	0.00
			6,950,202	1.32
Greece				
26	Piraeus Bank SA	EUR	176	0.00
			176	0.00
Hong Kong				
14,401	AIA Group Ltd.	HKD	125,877	0.02
76,799	Alibaba Group Holding Ltd.	HKD	1,199,700	0.23
6,950	BOC Hong Kong Holdings Ltd.	HKD	29,971	0.01
3,475	CK Asset Holdings Ltd.	HKD	14,947	0.00
71	Futu Holdings Ltd. ADR	USD	9,972	0.00
1,401	Hang Seng Bank Ltd.	HKD	23,532	0.01
2,279	Henderson Land Development Co. Ltd.	HKD	7,015	0.00
12,419	HKT Trust & HKT Ltd.	HKD	15,637	0.00
44,777	Hong Kong & China Gas Co. Ltd.	HKD	34,337	0.01
1,698	Hong Kong Exchanges & Clearing Ltd.	HKD	75,696	0.02
5,982	MTR Corp. Ltd.	HKD	19,500	0.00
103,910	Peace Mark Holdings Ltd. **	HKD	0	0.00
84,726	Prudential PLC	GBP	1,110,544	0.21
9,754	Sino Land Co. Ltd.	HKD	10,905	0.00
2,336	Sun Hung Kai Properties Ltd.	HKD	24,197	0.01
1,994	Swire Pacific Ltd. Class A	HKD	13,676	0.00
34,731	Techtronic Industries Co. Ltd.	HKD	341,565	0.07
1,595	Wharf Holdings Ltd.	HKD	3,793	0.00
3,988	Wharf Real Estate Investment Co. Ltd.	HKD	10,723	0.00
			3,071,587	0.59
Hungary				
4,124	OTP Bank Nyrt	HUF	377,065	0.07
			377,065	0.07
India				
21,466	Axis Bank Ltd.	INR	258,138	0.05
45,248	Bharti Airtel Ltd.	INR	902,569	0.17
25,169	Cipla Ltd.	INR	360,354	0.07
73,181	Dabur India Ltd.	INR	349,132	0.07
38,412	HDFC Bank Ltd. ADR	USD	1,195,083	0.23
19,360	Infosys Ltd. ADR	USD	293,745	0.05
65,448	Power Finance Corp. Ltd.	INR	220,354	0.04
16,656	Volta Ltd.	INR	214,776	0.04
			3,794,151	0.72
Indonesia				
2,331,531	Bank Rakyat Indonesia Persero Tbk. PT	IDR	435,734	0.08
			435,734	0.08

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Statement of Investments and other net assets
AAF Profile 3 – Moderately Defensive as at 31-12-2025



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
Ireland				
606	Accenture PLC Class A	USD	138,432	0.03
35	AIB Group PLC	EUR	323	0.00
224	Aptiv Holdings Ltd.	USD	14,530	0.00
3	CRH PLC	USD	368	0.00
25,549	Experian PLC	GBP	984,004	0.19
148	Greencore Group PLC	GBP	429	0.00
6	Kerry Group PLC Class A	EUR	490	0.00
7	Kingspan Group PLC	EUR	481	0.00
1,713	Medtronic PLC	USD	140,098	0.03
535	TE Connectivity PLC	USD	103,726	0.02
241	Trane Technologies PLC	EUR	79,821	0.01
			1,462,702	0.28
Italy				
26	A2A SpA	EUR	61	0.00
7	Amplifon SpA	EUR	94	0.00
1,358	Ferrari NV	EUR	432,643	0.08
16	FinecoBank Banca Fineco SpA	EUR	345	0.00
185,709	Intesa Sanpaolo SpA	EUR	1,099,585	0.21
1	Moncler SpA	EUR	58	0.00
11,231	Prysmian SpA	EUR	970,156	0.19
9	Recordati Industria Chimica e Farmaceutica SpA	EUR	431	0.00
4	Reply SpA	EUR	391	0.00
20	Technogym SpA *	EUR	325	0.00
35	Terna - Rete Elettrica Nazionale	EUR	319	0.00
			2,504,408	0.48
Japan				
1,105	Advantest Corp.	JPY	117,879	0.02
3,543	Aeon Co. Ltd.	JPY	47,678	0.01
1,481	Ajinomoto Co., Inc.	JPY	26,688	0.01
2,883	Asahi Group Holdings Ltd.	JPY	25,672	0.01
1,196	Asics Corp.	JPY	24,402	0.01
3,008	Astellas Pharma, Inc.	JPY	34,198	0.01
946	Bandai Namco Holdings, Inc.	JPY	21,432	0.00
1,515	Canon, Inc.	JPY	38,137	0.01
1,652	Central Japan Railway Co.	JPY	38,922	0.01
1,048	Chiba Bank Ltd.	JPY	9,953	0.00
832	Chugai Pharmaceutical Co. Ltd.	JPY	37,243	0.01
957	Dai Nippon Printing Co. Ltd.	JPY	14,006	0.00
775	Daifuku Co. Ltd.	JPY	20,740	0.00
5,116	Dai-ichi Life Holdings, Inc.	JPY	36,223	0.01
2,324	Daiichi Sankyo Co. Ltd.	JPY	42,272	0.01
387	Daito Trust Construction Co. Ltd.	JPY	6,284	0.00
1,174	Daiwa House Industry Co. Ltd.	JPY	33,136	0.01
1,914	Daiwa Securities Group, Inc.	JPY	14,250	0.00
3,281	Denso Corp.	JPY	38,466	0.01
137	Disco Corp.	JPY	35,776	0.01
1,789	East Japan Railway Co.	JPY	40,151	0.01
820	Ebara Corp.	JPY	16,417	0.00
353	Eisai Co. Ltd.	JPY	8,941	0.00
1,208	FANUC Corp.	JPY	39,914	0.01
262	Fast Retailing Co. Ltd.	JPY	81,055	0.02
501	Fuji Electric Co. Ltd.	JPY	32,270	0.01
1,869	FUJIFILM Holdings Corp.	JPY	33,942	0.01
444	Fujikura Ltd.	JPY	42,096	0.01
2,245	Fujitsu Ltd.	JPY	52,782	0.01
182	Hankyu Hanshin Holdings, Inc.	JPY	3,905	0.00
91	Hikari Tsushin, Inc.	JPY	21,662	0.00
6,620	Hitachi Ltd.	JPY	176,272	0.03
7,167	Honda Motor Co. Ltd.	JPY	59,796	0.01
501	Hoya Corp.	JPY	64,500	0.01
1,515	Isuzu Motors Ltd.	JPY	20,081	0.00
11,451	ITOCHU Corp.	JPY	122,847	0.02
1,219	Japan Exchange Group, Inc.	JPY	11,099	0.00
1,914	Japan Post Bank Co. Ltd.	JPY	22,969	0.00
2,233	Japan Post Holdings Co. Ltd.	JPY	20,022	0.00
980	Kajima Corp.	JPY	31,058	0.01
854	Kao Corp.	JPY	29,063	0.01
3,794	KDDI Corp.	JPY	55,822	0.01
273	Keyence Corp.	JPY	84,192	0.02
1,379	Kikkoman Corp.	JPY	10,649	0.00
171	Kioxia Holdings Corp.	JPY	9,688	0.00
2,062	Kirin Holdings Co. Ltd.	JPY	26,303	0.01
182	Kobe Bussan Co. Ltd.	JPY	3,753	0.00
3,464	Kubota Corp.	JPY	41,704	0.01
1,299	Kyocera Corp.	JPY	15,498	0.00
205	Kyowa Kirin Co. Ltd.	JPY	2,815	0.00

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AAF Profile 3 – Moderately Defensive as at 31-12-2025



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
Japan (continued)				
91	Lasertec Corp.	JPY	14,678	0.00
3,600	LY Corp.	JPY	8,160	0.00
558	M3, Inc.	JPY	6,411	0.00
649	Makita Corp.	JPY	16,711	0.00
2,085	Marubeni Corp.	JPY	49,303	0.01
216	MatsukiyoCocokara & Co.	JPY	3,189	0.00
877	Minebea Mitsumi, Inc.	JPY	14,969	0.00
5,423	Mitsubishi Corp.	JPY	105,645	0.02
1,971	Mitsubishi Estate Co. Ltd.	JPY	40,912	0.01
1,789	Mitsubishi HC Capital, Inc.	JPY	12,739	0.00
14,812	Mitsubishi UFJ Financial Group, Inc.	JPY	200,585	0.04
4,728	Mitsui & Co. Ltd.	JPY	119,256	0.02
4,124	Mitsui Fudosan Co. Ltd.	JPY	39,892	0.01
3,110	Mizuho Financial Group, Inc.	JPY	96,310	0.02
251	MonotaRO Co. Ltd.	JPY	3,405	0.00
2,074	MS&AD Insurance Group Holdings, Inc.	JPY	41,486	0.01
2,279	Murata Manufacturing Co. Ltd.	JPY	40,180	0.01
2,279	NEC Corp.	JPY	65,729	0.01
684	Nexon Co. Ltd.	JPY	14,212	0.00
1,060	NIDEC Corp.	JPY	12,272	0.00
1,470	Nintendo Co. Ltd.	JPY	84,591	0.02
3,418	Nippon Paint Holdings Co. Ltd.	JPY	19,449	0.00
4,911	Nissan Motor Co. Ltd.	JPY	10,406	0.00
627	Nitori Holdings Co. Ltd.	JPY	9,336	0.00
1,914	Nitto Denko Corp.	JPY	38,628	0.01
5,640	Nomura Holdings, Inc.	JPY	39,858	0.01
456	Nomura Research Institute Ltd.	JPY	14,906	0.00
36,722	NTT, Inc.	JPY	31,458	0.01
2,313	Obayashi Corp.	JPY	41,072	0.01
228	Obic Co. Ltd.	JPY	6,093	0.00
1,481	Olympus Corp.	JPY	15,967	0.00
11	Oracle Corp. Japan	JPY	816	0.00
1,595	ORIX Corp.	JPY	39,460	0.01
330	Otsuka Corp.	JPY	5,801	0.00
604	Otsuka Holdings Co. Ltd.	JPY	29,106	0.01
3,498	Pan Pacific International Holdings Corp.	JPY	17,714	0.00
4,649	Panasonic Holdings Corp.	JPY	51,097	0.01
2,689	Rakuten Group, Inc.	JPY	14,665	0.00
1,812	Recruit Holdings Co. Ltd.	JPY	87,061	0.02
2,712	Renesas Electronics Corp.	JPY	31,523	0.01
2,165	Resona Holdings, Inc.	JPY	17,557	0.00
798	Ryohin Keikaku Co. Ltd.	JPY	12,053	0.00
422	Sanrio Co. Ltd.	JPY	11,260	0.00
1,367	SBI Holdings, Inc.	JPY	25,066	0.01
194	SCREEN Holdings Co. Ltd.	JPY	16,035	0.00
410	Secom Co. Ltd.	JPY	12,417	0.00
330	Seibu Holdings, Inc.	JPY	7,725	0.00
1,208	Sekisui Chemical Co. Ltd.	JPY	17,287	0.00
980	Sekisui House Ltd.	JPY	18,619	0.00
3,418	Seven & i Holdings Co. Ltd.	JPY	41,786	0.01
1,755	SG Holdings Co. Ltd.	JPY	13,663	0.00
114	Shimano, Inc.	JPY	10,234	0.00
729	Shionogi & Co. Ltd.	JPY	11,253	0.00
490	Shiseido Co. Ltd.	JPY	6,063	0.00
91	SMC Corp.	JPY	26,965	0.01
44,367	SoftBank Corp.	JPY	51,768	0.01
5,332	SoftBank Group Corp.	JPY	127,448	0.02
1,436	Sompo Holdings, Inc.	JPY	41,612	0.01
9,160	Sony Financial Group, Inc.	JPY	8,260	0.00
8,386	Sony Group Corp.	JPY	183,303	0.04
1,242	Sumitomo Electric Industries Ltd.	JPY	42,670	0.01
5,401	Sumitomo Mitsui Financial Group, Inc.	JPY	147,886	0.03
729	Sumitomo Mitsui Trust Group, Inc.	JPY	18,922	0.00
353	Suntory Beverage & Food Ltd.	JPY	9,069	0.00
2,974	Suzuki Motor Corp.	JPY	37,711	0.01
216	Sysmex Corp.	JPY	1,814	0.00
479	T&D Holdings, Inc.	JPY	9,397	0.00
342	Taisei Corp.	JPY	27,545	0.01
2,734	Takeda Pharmaceutical Co. Ltd.	JPY	71,819	0.01
2,848	TDK Corp.	JPY	34,211	0.01
1,948	Terumo Corp.	JPY	24,025	0.01
239	TIS, Inc.	JPY	6,833	0.00
182	Toho Co. Ltd.	JPY	7,902	0.00
2,393	Tokio Marine Holdings, Inc.	JPY	75,605	0.02
592	Tokyo Electron Ltd.	JPY	110,454	0.02
855	Tokyo Metro Co. Ltd.	JPY	7,401	0.00
296	TOPPAN Holdings, Inc.	JPY	7,500	0.00
399	Toyota Industries Corp.	JPY	38,559	0.01

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



Statement of Investments and other net assets
AAF Profile 3 – Moderately Defensive as at 31-12-2025



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
Japan (continued)				
12,009	Toyota Motor Corp.	JPY	218,925	0.04
1,458	Toyota Tsusho Corp.	JPY	41,781	0.01
205	Trend Micro, Inc.	JPY	7,244	0.00
1,162	Unicharm Corp.	JPY	5,650	0.00
308	West Japan Railway Co.	JPY	5,224	0.00
5,856	Yamaha Motor Co. Ltd.	JPY	36,886	0.01
479	Yokogawa Electric Corp.	JPY	13,039	0.00
2,472	Yokohama Financial Group, Inc.	JPY	17,372	0.00
296	Zensho Holdings Co. Ltd.	JPY	14,442	0.00
581	ZOZO, Inc.	JPY	4,075	0.00
			5,044,009	0.96
Luxembourg				
4	CVC Capital Partners PLC *	EUR	63	0.00
36	Grand City Properties SA	EUR	349	0.00
			412	0.00
Malaysia				
2,006	Lynas Rare Earths Ltd.	AUD	14,171	0.00
			14,171	0.00
Mexico				
160,247	Kimberly-Clark de Mexico SAB de CV Class A	MXN	291,412	0.06
			291,412	0.06
Netherlands				
0	Adyen NV *	EUR	421	0.00
1	ASM International NV	EUR	539	0.00
1,594	ASML Holding NV	EUR	1,468,535	0.28
1	ASML Holding NV	USD	430	0.00
294	NXP Semiconductors NV	USD	54,344	0.01
4	Wolters Kluwer NV	EUR	373	0.00
			1,524,642	0.29
New Zealand				
2,552	Auckland International Airport Ltd.	NZD	10,410	0.00
550	Fisher & Paykel Healthcare Corp. Ltd.	NZD	10,170	0.00
10,903	Meridian Energy Ltd.	NZD	29,894	0.01
149	Xero Ltd.	AUD	9,633	0.00
			60,107	0.01
Norway				
45,461	DNB Bank ASA	NOK	1,080,268	0.21
31	Norsk Hydro ASA	NOK	206	0.00
12	TOMRA Systems ASA	NOK	137	0.00
			1,080,611	0.21
Philippines				
263,791	BDO Unibank, Inc.	PHP	513,870	0.10
			513,870	0.10
Poland				
35,624	Dino Polska SA *	PLN	348,870	0.07
24,647	Powszechna Kasa Oszczednosci Bank Polski SA	PLN	497,101	0.09
			845,971	0.16
Singapore				
6,848	CapitaLand Investment Ltd.	SGD	12,287	0.00
2,769	DBS Group Holdings Ltd.	SGD	103,315	0.02
2,359	Grab Holdings Ltd. Class A	USD	10,024	0.00
4,273	Keppel Ltd.	SGD	29,279	0.01
5,389	Oversea-Chinese Banking Corp. Ltd.	SGD	70,507	0.01
422	Sea Ltd. ADR	USD	45,791	0.01
34	Singapore Exchange Ltd.	SGD	384	0.00
12,989	Singapore Telecommunications Ltd.	SGD	39,129	0.01
6,054	Trip.com Group Ltd. ADR	MXN	370,709	0.07
2,153	United Overseas Bank Ltd.	SGD	49,987	0.01
			731,412	0.14
South Africa				
27,487	Clicks Group Ltd.	ZAR	475,378	0.09
70,600	FirstRand Ltd.	ZAR	329,228	0.07
19,635	Naspers Ltd. Class N	ZAR	1,114,398	0.21
			1,919,004	0.37
South Korea				
902	HD Hyundai Electric Co. Ltd.	KRW	412,810	0.08
1,667	Hyundai Motor Co.	KRW	292,153	0.06
23,797	Samsung Electronics Co. Ltd.	KRW	1,686,471	0.32
2,539	SK Hynix, Inc.	KRW	976,796	0.19
10,637	SK Telecom Co. Ltd. ADR	USD	185,940	0.03
			3,554,170	0.68

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

Statement of Investments and other net assets
AAF Profile 3 – Moderately Defensive as at 31-12-2025



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
Spain				
21,131	Amadeus IT Group SA	EUR	1,327,887	0.26
110,285	Banco Santander SA	EUR	1,110,569	0.21
45,556	Industria de Diseno Textil SA	EUR	2,566,620	0.49
9	Redeia Corp. SA	EUR	141	0.00
53,484	Repsol SA	EUR	851,726	0.16
			5,856,943	1.12
Sweden				
65,471	Atlas Copco AB Class A	SEK	1,004,097	0.19
31	Atlas Copco AB Class B	SEK	425	0.00
5	MIPS AB	SEK	177	0.00
9	Munters Group AB *	SEK	150	0.00
7	Tele2 AB Class B	SEK	95	0.00
8	Thule Group AB *	SEK	186	0.00
			1,005,130	0.19
Switzerland				
3	ABB Ltd.	CHF	206	0.00
17,123	Alcon AG	CHF	1,164,504	0.22
2	Bachem Holding AG	CHF	103	0.00
0	Belimo Holding AG	CHF	233	0.00
0	Chocoladefabriken Lindt & Spruengli AG	CHF	286	0.00
7	Chocoladefabriken Lindt & Spruengli AG	CHF	917,356	0.18
548	Chubb Ltd.	USD	145,687	0.03
189	Garmin Ltd.	USD	32,709	0.01
745	Geberit AG	CHF	496,283	0.09
315	Givaudan SA	CHF	1,063,960	0.20
1	Lonza Group AG	CHF	491	0.00
14,899	Nestle SA	CHF	1,260,810	0.24
9,422	Novartis AG	CHF	1,109,837	0.21
5	On Holding AG Class A	USD	202	0.00
1	Roche Holding AG	CHF	393	0.00
14,920	Sandoz Group AG	CHF	927,477	0.18
5	SGS SA	CHF	479	0.00
6	SIG Group AG	CHF	74	0.00
3	Sika AG	CHF	433	0.00
3	Tecan Group AG	CHF	377	0.00
1	VAT Group AG *	CHF	465	0.00
			7,122,365	1.36
Taiwan				
14,357	Aecton Technology Corp.	TWD	461,047	0.08
16,224	Airtac International Group	TWD	408,885	0.08
37,840	Delta Electronics, Inc.	TWD	987,481	0.19
9,314	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	USD	2,409,957	0.46
			4,267,370	0.81
Thailand				
63,104	Advanced Info Service PCL	THB	532,104	0.10
			532,104	0.10
United Arab Emirates				
126,978	Emaar Properties PJSC	AED	413,581	0.08
			413,581	0.08
United Kingdom				
5	Admiral Group PLC	GBP	187	0.00
2,769	Aon PLC Class A	USD	831,991	0.16
7,078	AstraZeneca PLC	GBP	1,117,844	0.21
6	Birkenstock Holding Ltd.	USD	200	0.00
1,961	CNH Industrial NV	USD	15,397	0.00
22,074	Compass Group PLC	GBP	597,628	0.11
39	Convatec Group PLC *	GBP	109	0.00
5	Croda International PLC	GBP	168	0.00
8	Diploma PLC	GBP	491	0.00
2	Games Workshop Group PLC	GBP	503	0.00
25	Greggs PLC	GBP	485	0.00
16	Halma PLC	GBP	638	0.00
83,654	HSBC Holdings PLC	GBP	1,124,558	0.21
100,485	Informa PLC	GBP	1,017,318	0.19
200,405	International Consolidated Airlines Group SA	GBP	950,885	0.18
1	Intertek Group PLC	GBP	64	0.00
317,197	ITV PLC	GBP	299,156	0.06
999,705	Lloyds Banking Group PLC	GBP	1,124,770	0.22
16,066	London Stock Exchange Group PLC	GBP	1,647,121	0.31
22,743	Mondi PLC	ZAR	237,936	0.05
83,360	National Grid PLC	GBP	1,089,771	0.21
567	Pentair PLC	USD	50,241	0.01
15,883	Reckitt Benckiser Group PLC	GBP	1,091,768	0.21

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



Statement of Investments and other net assets
AAF Profile 3 – Moderately Defensive as at 31-12-2025



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)				
39,229	RELX PLC	GBP	1,356,813	0.26
64	Rightmove PLC	GBP	380	0.00
33	Sage Group PLC	GBP	413	0.00
32,011	Shell PLC	GBP	1,004,513	0.19
9	Spirax Group PLC	GBP	692	0.00
20,554	Unilever PLC	GBP	1,143,901	0.22
15	Volution Group PLC	GBP	108	0.00
86	Willis Towers Watson PLC	USD	24,074	0.01
12	Wise PLC Class A	GBP	118	0.00
			14,730,241	2.81
United States				
2	A.O. Smith Corp.	USD	110	0.00
1,985	Abbott Laboratories	USD	211,805	0.04
1,883	AbbVie, Inc.	USD	366,262	0.07
480	Adobe, Inc.	USD	143,022	0.03
2,649	Advanced Micro Devices, Inc.	USD	482,963	0.09
301	AECOM	USD	24,473	0.00
264	Affirm Holdings, Inc.	USD	16,728	0.00
625	Aflac, Inc.	USD	58,664	0.01
50	Agilent Technologies, Inc.	USD	5,784	0.00
597	Airbnb, Inc.	USD	69,011	0.01
293	Allstate Corp.	USD	51,968	0.01
151	Alnylam Pharmaceuticals, Inc.	USD	51,199	0.01
8,965	Alphabet, Inc. Class A	USD	2,389,296	0.46
4,755	Alphabet, Inc. Class C	USD	1,270,363	0.24
12,961	Amazon.com, Inc.	USD	2,547,374	0.49
548	American Express Co.	USD	172,766	0.03
1	American Financial Group, Inc.	USD	145	0.00
1,039	American International Group, Inc.	USD	75,688	0.01
867	American Water Works Co., Inc.	USD	96,286	0.02
141	Ameriprise Financial, Inc.	USD	58,819	0.01
512	Amgen, Inc.	USD	142,651	0.03
466	Apollo Global Management, Inc.	USD	57,403	0.01
17,335	Apple, Inc.	USD	4,012,682	0.77
2,112	Applied Materials, Inc.	USD	462,038	0.09
258	AppLovin Corp. Class A	USD	148,038	0.03
224	ARES Management Corp. Class A	USD	30,849	0.01
1,225	Arista Networks, Inc.	USD	136,682	0.03
363	Arthur J Gallagher & Co.	USD	80,076	0.02
143	Astera Labs, Inc.	USD	20,245	0.00
8,986	AT&T, Inc.	USD	190,048	0.04
1,072	Atmos Energy Corp.	USD	153,022	0.03
250	Autodesk, Inc.	USD	63,022	0.01
766	Automatic Data Processing, Inc.	USD	167,702	0.03
103	AutoZone, Inc.	USD	297,942	0.06
122	Avery Dennison Corp.	USD	18,885	0.00
327	Axon Enterprise, Inc.	USD	158,020	0.03
7,070	Baker Hughes Co.	USD	274,145	0.05
536	Ball Corp.	USD	24,189	0.00
14,291	Bank of America Corp.	USD	669,253	0.13
1,159	Bank of New York Mellon Corp.	USD	114,560	0.02
331	Becton Dickinson & Co.	USD	54,657	0.01
261	Bentley Systems, Inc. Class B	USD	8,478	0.00
1,494	Berkshire Hathaway, Inc. Class B	USD	639,515	0.12
209	Best Buy Co., Inc.	USD	11,906	0.00
35	Biogen, Inc.	USD	5,289	0.00
180	BlackRock Funding, Inc.	USD	164,290	0.03
606	Blackstone, Inc.	USD	79,572	0.02
483	Block, Inc.	USD	26,786	0.01
42	Booking Holdings, Inc.	USD	189,873	0.04
233	Booz Allen Hamilton Holding Corp.	USD	16,733	0.00
5,352	Boston Scientific Corp.	USD	434,498	0.08
2,364	Bristol-Myers Squibb Co.	USD	108,554	0.02
5,656	Broadcom, Inc.	USD	1,666,814	0.32
174	Broadridge Financial Solutions, Inc.	USD	33,030	0.01
812	Brookfield Renewable Corp.	CAD	26,570	0.01
2,675	Brown & Brown, Inc.	USD	181,501	0.03
100	Builders FirstSource, Inc.	USD	8,766	0.00
37	Burlington Stores, Inc.	USD	9,059	0.00
345	Cadence Design Systems, Inc.	USD	91,766	0.02
853	Capital One Financial Corp.	USD	175,975	0.03
360	Cardinal Health, Inc.	USD	62,996	0.01
9	Carlisle Cos., Inc.	USD	2,461	0.00
104	Carlyle Group, Inc.	USD	5,221	0.00
492	Carrier Global Corp.	USD	22,132	0.00
152	Carvana Co.	USD	54,704	0.01
678	Caterpillar, Inc.	USD	330,917	0.06

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

Statement of Investments and other net assets
AAF Profile 3 – Moderately Defensive as at 31-12-2025



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	Cava Group, Inc.	USD	106	0.00
167	Cboe Global Markets, Inc.	USD	35,724	0.01
367	CBRE Group, Inc. Class A	USD	50,231	0.01
17	CDW Corp.	USD	1,993	0.00
227	Cencora, Inc.	USD	65,377	0.01
512	Centene Corp.	USD	17,938	0.00
352	CH Robinson Worldwide, Inc.	USD	48,119	0.01
2,154	Charles Schwab Corp.	USD	183,207	0.04
1,758	Chipotle Mexican Grill, Inc.	USD	55,381	0.01
196	Ciena Corp.	USD	38,974	0.01
253	Cigna Group	USD	59,269	0.01
1	Cincinnati Financial Corp.	USD	199	0.00
706	Cintas Corp.	USD	112,996	0.02
4,508	Cisco Systems, Inc.	USD	295,672	0.06
1,962	Citigroup, Inc.	USD	194,949	0.04
631	Citizens Financial Group, Inc.	USD	31,379	0.01
358	Cloudflare, Inc. Class A	USD	60,145	0.01
367	CME Group, Inc.	USD	85,257	0.02
5,920	Coca-Cola Co.	USD	352,366	0.07
176	Cognizant Technology Solutions Corp. Class A	USD	12,414	0.00
511	Colgate-Palmolive Co.	USD	34,400	0.01
4,377	Comcast Corp. Class A	USD	111,399	0.02
71	Comfort Systems USA, Inc.	USD	56,504	0.01
1,335	Consolidated Edison, Inc.	USD	112,927	0.02
243	Constellation Brands, Inc. Class A	USD	28,531	0.01
1	Constellation Energy Corp.	USD	172	0.00
22	Cooper Cos., Inc.	USD	1,521	0.00
1,147	Copart, Inc.	USD	38,245	0.01
778	Corebridge Financial, Inc.	USD	19,993	0.00
211	CoreWeave, Inc. Class A	USD	12,876	0.00
1,038	Corning, Inc.	USD	77,397	0.01
18	Corpay, Inc.	USD	4,509	0.00
113	CoStar Group, Inc.	USD	6,478	0.00
495	Costco Wholesale Corp.	USD	363,136	0.07
213	Credo Technology Group Holding Ltd.	USD	26,060	0.01
326	CrowdStrike Holdings, Inc. Class A	USD	130,134	0.03
2,351	CSX Corp.	USD	72,564	0.01
1,216	CVS Health Corp.	USD	82,137	0.02
2,465	Danaher Corp.	USD	480,546	0.09
337	Darden Restaurants, Inc.	USD	52,821	0.01
353	Datadog, Inc. Class A	USD	40,911	0.01
146	Deckers Outdoor Corp.	USD	12,860	0.00
1,353	Deere & Co.	USD	536,187	0.10
477	Dell Technologies, Inc. Class C	USD	51,122	0.01
316	Dexcom, Inc.	USD	17,881	0.00
152	Dick's Sporting Goods, Inc.	USD	25,662	0.01
259	Docusign, Inc.	USD	15,057	0.00
255	Dollar General Corp.	USD	28,869	0.01
236	Dollar Tree, Inc.	USD	24,764	0.00
41	Domino's Pizza, Inc.	USD	14,633	0.00
449	DoorDash, Inc. Class A	USD	86,494	0.02
430	Dover Corp.	USD	71,484	0.01
288	DR Horton, Inc.	USD	35,368	0.01
768	DuPont de Nemours, Inc.	USD	26,275	0.01
325	Dynatrace, Inc.	USD	12,010	0.00
1	East West Bancorp, Inc.	USD	129	0.00
747	eBay, Inc.	USD	55,382	0.01
218	EchoStar Corp. Class A	USD	20,131	0.00
334	Ecolab, Inc.	USD	74,758	0.01
1,411	Edison International	USD	72,091	0.01
542	Edwards Lifesciences Corp.	USD	39,330	0.01
352	Electronic Arts, Inc.	USD	61,267	0.01
232	Elevance Health, Inc.	USD	69,320	0.01
1,288	Eli Lilly & Co.	USD	1,178,518	0.22
201	EMCOR Group, Inc.	USD	104,458	0.02
1,207	Emerson Electric Co.	USD	136,445	0.03
264	Equifax, Inc.	USD	48,823	0.01
543	Equitable Holdings, Inc.	USD	22,017	0.00
1,582	Essential Utilities, Inc.	USD	51,683	0.01
2,453	Eversource Energy	USD	140,638	0.03
7,492	Exelon Corp.	USD	278,054	0.05
272	Expeditors International of Washington, Inc.	USD	34,451	0.01
8	F&G Annuities & Life, Inc.	USD	214	0.00
28	F5, Inc.	USD	6,048	0.00
29	Fair Isaac Corp.	USD	41,237	0.01
1,464	Fastenal Co.	USD	50,008	0.01

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



Statement of Investments and other net assets
AAF Profile 3 – Moderately Defensive as at 31-12-2025



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)				
1,290	Ferguson Enterprises, Inc.	USD	244,443	0.05
136	Fidelity National Financial, Inc.	USD	6,320	0.00
365	Fidelity National Information Services, Inc.	USD	20,646	0.00
723	Fifth Third Bancorp	USD	28,832	0.01
141	First Solar, Inc.	USD	31,272	0.01
735	Fiserv, Inc.	USD	42,066	0.01
650	Flex Ltd.	USD	33,465	0.01
7,013	Ford Motor Co.	USD	78,344	0.02
777	Fortinet, Inc.	USD	52,546	0.01
309	Fortive Corp.	USD	14,539	0.00
7	Gartner, Inc.	USD	1,428	0.00
661	GE Healthcare Holding LLC	USD	46,164	0.01
359	GE Vernova, Inc.	USD	199,669	0.04
677	Gen Digital, Inc.	USD	15,673	0.00
1,234	General Mills, Inc.	USD	48,876	0.01
104	Genuine Parts Co.	USD	10,866	0.00
1,376	Gilead Sciences, Inc.	USD	143,793	0.03
4	Gitlab, Inc. Class A	USD	136	0.00
90	GoDaddy, Inc. Class A	USD	9,544	0.00
483	Goldman Sachs Group, Inc.	USD	361,651	0.07
1	Guidewire Software, Inc.	USD	88	0.00
5	GXO Logistics, Inc.	USD	213	0.00
435	Hartford Insurance Group, Inc.	USD	51,018	0.01
140	HCA Healthcare, Inc.	USD	55,636	0.01
1,975	Hewlett Packard Enterprise Co.	USD	40,389	0.01
549	Hilton Worldwide Holdings, Inc.	USD	134,396	0.03
190	Hologic, Inc.	USD	12,076	0.00
1,645	Home Depot, Inc.	USD	481,877	0.09
1,047	HP, Inc.	USD	19,855	0.00
244	Hubbell, Inc.	USD	92,407	0.02
65	HubSpot, Inc.	USD	22,333	0.00
121	Humana, Inc.	USD	26,284	0.01
2,209	Huntington Bancshares, Inc.	USD	32,634	0.01
28	IDEX Corp.	USD	4,201	0.00
67	IDEX Laboratories, Inc.	USD	38,779	0.01
531	Illinois Tool Works, Inc.	USD	111,292	0.02
99	Incyte Corp.	USD	8,346	0.00
896	Ingersoll Rand, Inc.	USD	60,445	0.01
256	Inmed, Inc.	USD	37,948	0.01
58	Insulet Corp.	USD	14,015	0.00
4,596	Intel Corp.	USD	144,417	0.03
3,019	Intercontinental Exchange, Inc.	USD	416,271	0.08
1,103	International Business Machines Corp.	USD	278,190	0.05
147	International Flavors & Fragrances, Inc.	USD	8,454	0.00
298	Intuit, Inc.	USD	168,153	0.03
365	Intuitive Surgical, Inc.	USD	176,233	0.03
407	IonQ, Inc.	USD	15,533	0.00
92	IQVIA Holdings, Inc.	USD	17,594	0.00
257	J.M. Smucker Co.	USD	21,404	0.00
337	Jacobs Solutions, Inc.	USD	37,975	0.01
2,788	Johnson & Johnson	USD	491,276	0.09
718	Johnson Controls International PLC	USD	73,252	0.01
1	Jones Lang LaSalle, Inc.	USD	233	0.00
3,041	JPMorgan Chase & Co.	USD	834,223	0.16
2,289	Kenvue, Inc.	USD	33,627	0.01
2,458	Keurig Dr. Pepper, Inc.	USD	58,618	0.01
1,112	KeyCorp	USD	19,537	0.00
73	Keysight Technologies, Inc.	USD	12,691	0.00
320	Kimberly-Clark Corp.	USD	27,492	0.01
637	KKR & Co., Inc.	USD	69,098	0.01
371	KLA Corp.	USD	383,886	0.07
2,092	Kraft Heinz Co.	USD	43,190	0.01
696	Kroger Co.	USD	37,022	0.01
5	Labcorp Holdings, Inc.	USD	1,049	0.00
1,452	Lam Research Corp.	USD	211,632	0.04
4	Life Time Group Holdings, Inc.	USD	84	0.00
1	Lincoln Electric Holdings, Inc.	USD	142	0.00
696	Linde PLC	USD	252,787	0.05
234	Live Nation Entertainment, Inc.	USD	28,427	0.01
2,287	Loews Corp.	USD	205,027	0.04
456	Lowe's Cos., Inc.	USD	93,671	0.02
61	LPL Financial Holdings, Inc.	USD	18,575	0.00
58	M&T Bank Corp.	USD	9,934	0.00
885	Marriott International, Inc. Class A	USD	233,866	0.04
1,536	Marsh & McLennan Cos., Inc.	USD	242,690	0.05
1,010	Marvell Technology, Inc.	USD	73,047	0.01
1,518	Mastercard, Inc. Class A	USD	737,641	0.14

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

Statement of Investments and other net assets
AAF Profile 3 – Moderately Defensive as at 31-12-2025



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)				
207	McCormick & Co., Inc.	USD	11,997	0.00
893	McDonald's Corp.	USD	232,511	0.04
142	McKesson Corp.	USD	99,112	0.02
2,788	Merck & Co., Inc.	USD	249,918	0.05
2,263	Meta Platforms, Inc. Class A	USD	1,271,837	0.24
1,495	MetLife, Inc.	USD	100,473	0.02
0	Mettler-Toledo International, Inc.	USD	122	0.00
766	Microchip Technology, Inc.	USD	41,587	0.01
1,211	Micron Technology, Inc.	USD	294,270	0.06
9,139	Microsoft Corp.	USD	3,763,187	0.72
2,414	Mondelez International, Inc. Class A	USD	110,625	0.02
100	MongoDB, Inc.	USD	35,720	0.01
59	Monolithic Power Systems, Inc.	USD	45,873	0.01
1,201	Monster Beverage Corp.	USD	78,384	0.02
93	Moody's Corp.	USD	40,452	0.01
1,456	Morgan Stanley	USD	220,036	0.04
139	Motorola Solutions, Inc.	USD	45,413	0.01
22	MSCI, Inc.	USD	10,845	0.00
223	Nasdaq, Inc.	USD	18,463	0.00
127	Natera, Inc.	USD	24,826	0.00
150	NetApp, Inc.	USD	13,721	0.00
4,639	Netflix, Inc.	USD	370,318	0.07
2,709	Newmont Corp.	USD	230,338	0.04
1,187	NIKE, Inc. Class B	USD	64,413	0.01
289	Norfolk Southern Corp.	USD	71,002	0.01
85	Northern Trust Corp.	USD	9,924	0.00
340	Nutanix, Inc. Class A	USD	14,977	0.00
29,026	NVIDIA Corp.	USD	4,609,251	0.88
171	Oklo, Inc.	USD	10,477	0.00
122	Okta, Inc.	USD	8,986	0.00
49	Old Dominion Freight Line, Inc.	USD	6,597	0.00
713	Omnicom Group, Inc.	USD	49,037	0.01
426	ON Semiconductor Corp.	USD	19,656	0.00
4,876	ONEOK, Inc.	USD	305,145	0.06
2,602	Oracle Corp.	USD	431,845	0.08
508	O'Reilly Automotive, Inc.	USD	39,426	0.01
553	Otis Worldwide Corp.	USD	41,159	0.01
890	PACCAR, Inc.	USD	83,015	0.02
1	Packaging Corp. of America	USD	105	0.00
875	Palo Alto Networks, Inc.	USD	137,179	0.03
596	Paychex, Inc.	USD	56,904	0.01
80	Paycom Software, Inc.	USD	10,842	0.00
925	PayPal Holdings, Inc.	USD	45,977	0.01
1,854	PepsiCo, Inc.	USD	226,591	0.04
7,403	Pfizer, Inc.	USD	156,957	0.03
5,283	PG&E Corp.	USD	72,281	0.01
581	Pinterest, Inc. Class A	USD	12,800	0.00
222	PNC Financial Services Group, Inc.	USD	39,439	0.01
177	PPG Industries, Inc.	USD	15,486	0.00
12	Principal Financial Group, Inc.	USD	937	0.00
4,011	Procter & Gamble Co.	USD	489,409	0.09
755	Progressive Corp.	USD	146,400	0.03
167	Prudential Financial, Inc.	USD	16,097	0.00
201	PTC, Inc.	USD	29,775	0.01
2,051	Public Service Enterprise Group, Inc.	USD	140,246	0.03
105	PulteGroup, Inc.	USD	10,532	0.00
428	Pure Storage, Inc. Class A	USD	24,448	0.00
384	Qnity Electronics, Inc.	USD	26,680	0.01
1,184	QUALCOMM, Inc.	USD	172,459	0.03
398	Quanta Services, Inc.	USD	143,097	0.03
6	Quest Diagnostics, Inc.	USD	944	0.00
123	Raymond James Financial, Inc.	USD	16,829	0.00
816	RB Global, Inc.	CAD	71,646	0.01
154	Reddit, Inc. Class A	USD	30,157	0.01
88	Regeneron Pharmaceuticals, Inc.	USD	57,827	0.01
601	Regions Financial Corp.	USD	13,879	0.00
389	Reliance, Inc.	USD	95,675	0.02
129	ResMed, Inc.	USD	26,376	0.01
965	Rivian Automotive, Inc. Class A	USD	16,202	0.00
1,015	Robinhood Markets, Inc. Class A	USD	97,717	0.02
773	ROBLOX Corp. Class A	USD	53,329	0.01
232	Rockwell Automation, Inc.	USD	76,765	0.01
222	Rollins, Inc.	USD	11,341	0.00
144	Roper Technologies, Inc.	USD	54,761	0.01
164	Ross Stores, Inc.	USD	25,111	0.01
359	Royal Caribbean Cruises Ltd.	USD	85,163	0.02
796	Royalty Pharma PLC Class A	USD	26,205	0.01
418	RPM International, Inc.	USD	37,036	0.01

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



Statement of Investments and other net assets
AAF Profile 3 – Moderately Defensive as at 31-12-2025



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)				
975	S&P Global, Inc.	USD	433,865	0.08
2,235	Salesforce, Inc.	USD	504,188	0.10
368	Samsara, Inc. Class A	USD	11,096	0.00
305	Seagate Technology Holdings PLC	USD	71,539	0.01
3	SEI Investments Co.	USD	220	0.00
1,627	Sempra	USD	122,344	0.02
2,251	ServiceNow, Inc.	USD	293,557	0.06
3	ServiceTitan, Inc. Class A	USD	247	0.00
693	Sherwin-Williams Co.	USD	191,088	0.04
10,570	SLB Ltd.	USD	345,434	0.07
1,317	Snap, Inc. Class A	USD	9,052	0.00
130	Snap-on, Inc.	USD	38,117	0.01
344	Snowflake, Inc.	USD	64,193	0.01
1,406	SoFi Technologies, Inc.	USD	31,333	0.01
2	Sprouts Farmers Market, Inc.	USD	119	0.00
352	SS&C Technologies Holdings, Inc.	USD	26,228	0.01
1,049	Starbucks Corp.	USD	75,243	0.01
191	State Street Corp.	USD	20,968	0.00
2	Steel Dynamics, Inc.	USD	220	0.00
1,195	Stryker Corp.	USD	357,657	0.07
688	Super Micro Computer, Inc.	USD	17,150	0.00
1,037	Synchrony Financial	USD	73,667	0.01
805	Synopsys, Inc.	USD	322,119	0.06
4	Sysco Corp.	USD	220	0.00
309	Take-Two Interactive Software, Inc.	USD	67,446	0.01
368	Tapestry, Inc.	USD	40,003	0.01
412	Target Corp.	USD	34,291	0.01
154	Teradyne, Inc.	USD	25,427	0.01
2,937	Tesla, Inc.	USD	1,124,758	0.21
948	Texas Instruments, Inc.	USD	140,039	0.03
978	Thermo Fisher Scientific, Inc.	USD	482,493	0.09
1,067	TJX Cos., Inc.	USD	139,583	0.03
463	T-Mobile U.S., Inc.	USD	80,048	0.02
219	Toast, Inc. Class A	USD	6,614	0.00
1	TopBuild Corp.	USD	205	0.00
3	TPG Partners LLC Class A	USD	148	0.00
645	Trade Desk, Inc. Class A	USD	20,843	0.00
485	TransUnion	USD	35,408	0.01
365	Travelers Cos., Inc.	USD	90,131	0.02
4	Trimble, Inc.	USD	236	0.00
846	Truist Financial Corp.	USD	35,463	0.01
188	Twilio, Inc. Class A	USD	22,750	0.00
52	Tyler Technologies, Inc.	USD	19,970	0.00
1,595	U.S. Bancorp	USD	72,478	0.01
2,297	Uber Technologies, Inc.	USD	159,842	0.03
62	Ultra Beauty, Inc.	USD	31,728	0.01
688	Union Pacific Corp.	USD	135,551	0.03
2	United Parcel Service, Inc. Class B	USD	179	0.00
134	United Rentals, Inc.	USD	92,069	0.02
48	United Therapeutics Corp.	USD	19,865	0.00
991	UnitedHealth Group, Inc.	USD	278,441	0.05
22	Universal Music Group, Inc.	EUR	482	0.00
154	Veeva Systems, Inc. Class A	USD	29,305	0.01
388	Veralto Corp.	USD	32,943	0.01
73	VeriSign, Inc.	USD	15,027	0.00
844	Verisk Analytics, Inc.	USD	160,662	0.03
4,892	Verizon Communications, Inc.	USD	169,669	0.03
218	Vertex Pharmaceuticals, Inc.	USD	84,005	0.02
732	Vertiv Holdings Co. Class A	USD	100,911	0.02
1,801	Visa, Inc. Class A	USD	537,797	0.10
347	Vulcan Materials Co.	USD	84,304	0.02
369	W.R. Berkley Corp.	USD	22,021	0.00
4,777	Walmart, Inc.	USD	453,168	0.09
1,982	Walt Disney Co.	USD	191,993	0.04
2,157	Waste Management, Inc.	USD	403,469	0.08
29	Watsco, Inc.	USD	8,219	0.00
3,096	Wells Fargo & Co.	USD	245,663	0.05
25	West Pharmaceutical Services, Inc.	USD	5,848	0.00
545	Western Digital Corp.	USD	79,897	0.02
288	Westinghouse Air Brake Technologies Corp.	USD	52,402	0.01
154	Williams-Sonoma, Inc.	USD	23,495	0.00
1,109	Workday, Inc. Class A	USD	202,889	0.04
267	WW Grainger, Inc.	USD	229,394	0.04
409	Xylem, Inc.	USD	47,431	0.01
356	Yum! Brands, Inc.	USD	45,874	0.01
44	Zebra Technologies Corp. Class A	USD	9,075	0.00
45	Zimmer Biomet Holdings, Inc.	USD	3,419	0.00

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

Statement of Investments and other net assets
AAF Profile 3 – Moderately Defensive as at 31-12-2025



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)				
519	Zoetis, Inc.	USD	55,614	0.01
168	Zscaler, Inc.	USD	32,251	0.01
			60,075,954	11.45
Uruguay				
356	MercadoLibre, Inc.	USD	611,009	0.12
			611,009	0.12
OPEN ENDED FUNDS				
France				
137	ABN AMRO - Candriam ESG Treasury Class SC	EUR	14,777,003	2.82
			14,777,003	2.82
Ireland				
1,100,293	BNY Mellon Global Short-Dated High Yield Bond Fund Class X	GBP	1,819,361	0.34
8,891	Insight Liquidity Funds - EUR Liquidity Fund Class 2	EUR	949,703	0.18
91,877	Invesco Nasdaq-100 ESG UCITS ETF	EUR	5,812,139	1.11
			8,581,203	1.63
Luxembourg				
3,005	Eleva UCITS Fund - Eleva European Selection Fund Class I2	EUR	7,929,203	1.51
160,659	JPMorgan Funds - Europe Equity Fund Class I2	EUR	24,004,061	4.58
			31,933,264	6.09
REAL ESTATE INVESTMENT TRUSTS				
Australia				
2,180	Goodman Group	AUD	38,352	0.01
11,687	Scentre Group	AUD	27,871	0.01
3,570	Stockland	AUD	11,614	0.00
13,195	Vicinity Ltd.	AUD	19,180	0.00
			97,017	0.02
Belgium				
1	Aedifica SA	EUR	64	0.00
13	Warehouses De Pauw CVA	EUR	296	0.00
			360	0.00
Hong Kong				
4,227	Link	HKD	16,064	0.00
			16,064	0.00
Japan				
10	Nippon Building Fund, Inc.	JPY	7,871	0.00
			7,871	0.00
Luxembourg				
4	Shurgard Self Storage Ltd.	EUR	105	0.00
			105	0.00
Mexico				
114,931	Prologis Property Mexico SA de CV	MXN	410,606	0.08
			410,606	0.08
Singapore				
9,810	CapitaLand Ascendas	SGD	18,381	0.00
12,201	CapitaLand Integrated Commercial Trust	SGD	19,307	0.01
			37,688	0.01
United Kingdom				
7	Big Yellow Group PLC	GBP	89	0.00
35	Grainger PLC	GBP	73	0.00
12	UNITE Group PLC	GBP	75	0.00
			237	0.00
United States				
148	Alexandria Real Estate Equities, Inc.	USD	6,156	0.00
595	American Tower Corp.	USD	88,892	0.02
848	Annaly Capital Management, Inc.	USD	16,148	0.00
103	AvalonBay Communities, Inc.	USD	15,888	0.00
352	BXP, Inc.	USD	20,245	0.00
676	Crown Castle, Inc.	USD	51,131	0.01
487	Digital Realty Trust, Inc.	USD	64,131	0.01
112	Equinix, Inc.	USD	72,883	0.01
27	Equity LifeStyle Properties, Inc.	USD	1,389	0.00
199	Extra Space Storage, Inc.	USD	22,109	0.01
5	First Industrial Realty Trust, Inc.	USD	268	0.00
1,093	Healthpeak Properties, Inc.	USD	14,966	0.00
496	Iron Mountain, Inc.	USD	35,003	0.01

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



Statement of Investments and other net assets
AAF Profile 3 – Moderately Defensive as at 31-12-2025



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
REAL ESTATE INVESTMENT TRUSTS				
			EUR	%
United States (continued)				
498	Kimco Realty Corp.	USD	8,592	0.00
1	Lamar Advertising Co. Class A	USD	139	0.00
41	Mid-America Apartment Communities, Inc.	USD	4,901	0.00
1,181	Prologis, Inc.	USD	128,390	0.03
237	Public Storage	USD	52,468	0.01
6,922	Realty Income Corp.	USD	332,212	0.06
60	Regency Centers Corp.	USD	3,500	0.00
125	SBA Communications Corp.	USD	20,557	0.01
2	Sun Communities, Inc.	USD	162	0.00
808	Ventas, Inc.	USD	53,266	0.01
989	Welltower, Inc.	USD	156,290	0.03
343	Weyerhaeuser Co.	USD	6,928	0.00
574	WP Carey, Inc.	USD	31,476	0.01
			1,208,090	0.23
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			508,685,802	96.98

Statement of Investments and other net assets
AAF Profile 3 – Moderately Defensive as at 31-12-2025



Nominal	Other transferable securities and money market Instruments	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						
United States						EUR %
239,986	Marriott Ownership Resorts, Inc. *	USD	6.500%	01/10/33	196,652	0.04
342,837	Novelis Corp. *	USD	4.750%	30/01/30	282,191	0.05
					478,843	0.09
TOTAL OTHER TRANSFERABLE SECURITIES AND MONEY-MARKET INSTRUMENTS						478,843 0.09
INVESTMENTS					509,164,645	97.07

Statement of Investments and other net assets
AAF Profile 3 – Moderately Defensive as at 31-12-2025



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 CAD Bond Future	03/26	CAD	(984)	16	0.00
(29)	10-Years JPN Bond Future	03/26	JPY	(20,936,550)	153,772	0.03
37	10-Years US Note Future	03/26	USD	3,572,661	(12,779)	(0.00)
(37)	2-Years US Note Future	03/26	USD	(6,548,032)	(2,297)	(0.00)
129	3-Months ICE Sonia Futures	03/27	GBP	35,725,558	(6,074)	(0.00)
16	5-Years US Note Future	03/26	USD	1,455,416	(5,059)	(0.00)
398	Bundesrepublik Deutschland Future BOBL	03/26	EUR	46,196,760	(221,617)	(0.04)
(254)	Bundesrepublik Deutschland Future BUND	03/26	EUR	(32,415,337)	275,719	0.05
(66)	Bundesrepublik Deutschland Future BUXL	03/26	EUR	(7,314,504)	113,373	0.02
234	Bundesrepublik Deutschland Future SCHATZ	03/26	EUR	25,005,743	(27,249)	(0.01)
108	EUR Currency Future	03/26	USD	13,563,998	60,981	0.01
2	EUR/GBP Currency Future	03/26	GBP	210,145	(108)	(0.00)
12	Euro-BTP Future	03/26	EUR	1,367,364	(11,378)	0.00
55	Euro-OAT Future	03/26	EUR	6,637,037	(32,763)	(0.01)
27	Long Gilt Future	03/26	GBP	2,877,646	(16,131)	(0.00)
2	Mini TPX Index Future	03/26	JPY	38,028	129	0.00
1	S&P 500 E-mini Index Future	03/26	USD	360,256	(1,973)	(0.00)
23	Short Euro-BTP Future	03/26	EUR	2,523,599	(4,461)	0.00
(4)	Ultra 10-Years US Note Future	03/26	USD	(386,527)	4,129	0.00
(15)	Ultra US Bond Future	03/26	USD	(1,521,874)	25,987	0.01
TOTAL FUTURES CONTRACTS					292,217	0.06

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS****

Purchased Amount	Currency	Sold Amount	Currency	Maturity Date	Unrealised gain/(loss) in Fund Currency	% of Net Assets
19,046,821	EUR	22,275,179	USD	07/01/2026	82,143	0.01
784,294	EUR	914,986	USD	07/01/2026	5,292	0.00
23,190,167	USD	19,671,022	EUR	07/01/2026	72,661	0.01
69	EUR	81	USD	09/01/2026	0	0.00
81	USD	69	EUR	09/01/2026	(0)	0.00
103,118	EUR	167,229	CAD	13/01/2026	(758)	(0.00)
3,457,880	EUR	615,080,799	JPY	13/01/2026	115,604	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	% of Net Assets
Amount	Currency	Amount	Currency		Currency	
1,606,239	EUR	18,828,350	NOK	13/01/2026	17,325	0.00
87	CAD	54	EUR	14/01/2026	0	0.00
23	EUR	41	AUD	14/01/2026	(0)	0.00
377	EUR	614	CAD	14/01/2026	(4)	(0.00)
2,228	EUR	1,953	GBP	14/01/2026	(8)	0.00
438	EUR	77,583	JPY	14/01/2026	16	0.00
1,806	EUR	2,107	USD	14/01/2026	13	0.00
1,499	GBP	1,716	EUR	14/01/2026	(1)	0.00
29	USD	25	EUR	14/01/2026	0	0.00
2,187,183	EUR	1,929,898	GBP	15/01/2026	(21,984)	(0.00)
2,290,084	EUR	2,003,084	GBP	22/01/2026	(2,075)	(0.00)
4,600,394	EUR	792,106,778	JPY	22/01/2026	294,620	0.06
3,406,050	EUR	614,645,108	JPY	22/01/2026	64,931	0.01
663,869	EUR	783,741	USD	22/01/2026	(2,919)	(0.00)
5,460	GBP	6,173	EUR	22/01/2026	75	0.00
6,585,483	JPY	36,830	EUR	22/01/2026	(1,032)	(0.00)
97,184	USD	83,063	EUR	22/01/2026	(381)	(0.00)
559,045	EUR	494,641	GBP	27/01/2026	(6,842)	(0.00)
35,474	EUR	31,147	GBP	27/01/2026	(160)	(0.00)
579,588	EUR	674,081	USD	27/01/2026	6,231	0.00
7,002	EUR	8,096	USD	27/01/2026	115	0.00
19,037	GBP	21,489	EUR	27/01/2026	290	0.00
148,291	USD	127,430	EUR	27/01/2026	(1,296)	(0.00)
3,180,988	EUR	3,688,794	USD	06/02/2026	44,873	0.01
700,118	USD	603,642	EUR	06/02/2026	(8,420)	(0.00)
978,626	EUR	1,140,263	USD	06/03/2026	10,480	0.00
427,232	USD	363,505	EUR	06/03/2026	(761)	(0.00)
19,654,507	EUR	23,268,774	USD	07/04/2026	(73,177)	(0.01)
129,249	USD	109,444	EUR	07/04/2026	136	0.00
TOTAL FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS					594,987	0.11
DERIVATIVES					887,204	0.17
OTHER NET ASSETS					14,491,491	2.76
TOTAL NET ASSETS					524,543,340	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 Profile 4 – Moderately Aggressive as at
31-12-2025**


Nominal	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						
418,662	Albania Government International Bonds	EUR	5.900%	09/06/28	443,966	0.05
381,489	Albania Government International Bonds	EUR	4.750%	14/02/35	386,881	0.05
					830,847	0.10
Andorra						
4	Andorra International Bonds	EUR	1.250%	23/02/27	4	0.00
					4	0.00
Argentina						
845,015	Argentina Republic Government International Bonds	USD	5.000%	09/01/38	559,410	0.07
25,596	Telecom Argentina SA	USD	9.250%	28/05/33	22,805	0.00
					582,215	0.07
Armenia						
242,019	Republic of Armenia International Bonds	USD	3.950%	26/09/29	196,939	0.02
21,536	Republic of Armenia International Bonds	USD	3.600%	02/02/31	16,739	0.00
429,173	Republic of Armenia International Bonds	USD	0.000%	12/03/35	381,368	0.05
					595,046	0.07
Australia						
442,926	AusNet Services Holdings Pty. Ltd.	EUR	3.750%	08/05/35	439,161	0.05
22,965	Australia & New Zealand Banking Group Ltd.	EUR	5.101%	03/02/33	23,955	0.00
6,124	Australia & New Zealand Banking Group Ltd.	EUR	3.706%	31/07/35	6,165	0.00
107,653	Brisbane Airport Corp. Pty. Ltd.	EUR	3.856%	13/11/35	107,294	0.01
244	Goodman Australia Finance Pty. Ltd.	EUR	4.250%	03/05/30	253	0.00
552,282	National Australia Bank Ltd.	EUR	3.263%	13/02/26	553,269	0.07
15,310	National Australia Bank Ltd.	EUR	2.125%	24/05/28	15,156	0.00
262	NBN Co. Ltd.	EUR	4.125%	15/03/29	273	0.00
251	NBN Co. Ltd.	EUR	4.375%	15/03/33	266	0.00
547	Scentre Management Ltd.	EUR	3.450%	07/10/33	539	0.00
7,029	Sydney Airport Finance Co. Pty. Ltd.	EUR	1.750%	26/04/28	6,884	0.00
37,648	Sydney Airport Finance Co. Pty. Ltd.	EUR	4.125%	30/04/36	38,321	0.01
25,522	Telstra Group Ltd.	EUR	3.500%	03/09/36	25,118	0.00
3,062	Transurban Finance Co. Pty. Ltd.	EUR	4.225%	26/04/33	3,184	0.00
30,620	Transurban Finance Co. Pty. Ltd.	EUR	4.143%	17/04/35	31,314	0.00
39,194	Woolworths Group Ltd.	EUR	3.750%	25/10/32	39,355	0.01
					1,290,507	0.15
Austria						
21,434	A1 Towers Holding GmbH	EUR	5.250%	13/07/28	22,484	0.00
12,248	BAWAG Group AG	EUR	6.750%	24/02/34	13,315	0.00
38,276	CA Immobilien Anlagen AG	EUR	4.250%	30/04/30	38,955	0.01
24,496	Erste Group Bank AG	EUR	1.500%	07/04/26	24,459	0.00
15,310	Erste Group Bank AG	EUR	4.000%	16/01/31	15,886	0.00
286	Erste Group Bank AG	EUR	3.250%	27/08/32	285	0.00
24,496	Erste Group Bank AG	EUR	4.000%	07/06/33	24,881	0.00
44,400	Erste Group Bank AG	EUR	4.000%	15/01/35	44,989	0.01
25,162	Kommunalkredit Austria AG	EUR	4.250%	01/04/31	25,412	0.00
196,845	LD Celulose International GmbH	USD	7.950%	26/01/32	175,167	0.02
1,001	Raiffeisen Bank International AG	EUR	0.375%	25/09/26	988	0.00
167	Raiffeisen Bank International AG	EUR	4.625%	21/08/29	173	0.00
176,348	Raiffeisen Bank International AG	EUR	4.500%	31/05/30	184,035	0.02

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

Statement of Investments and other net assets
**AAF Profile 4 – Moderately Aggressive as at
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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
Austria (continued)						
153,487	Raiffeisen Bank International AG	EUR	3.500%	27/08/31	153,127	0.02
6,124	Raiffeisen Bank International AG	EUR	3.500%	18/02/32	6,137	0.00
215	Raiffeisen Bank International AG	EUR	2.875%	18/06/32	213	0.00
15,310	Raiffeisen Bank International AG	EUR	7.375%	20/12/32	16,304	0.00
4,593	Raiffeisen Bank International AG	EUR	1.375%	17/06/33	4,411	0.00
21,625	Raiffeisen Bank International AG	EUR	3.625%	13/11/33	21,578	0.00
30,764	Raiffeisen Bank International AG	EUR	5.250%	02/01/35	32,471	0.01
9	Republic of Austria Government Bonds*	EUR	2.000%	15/07/26	9	0.00
2,523,140	Republic of Austria Government Bonds*	EUR	0.750%	20/10/26	2,498,592	0.30
201,104	Republic of Austria Government Bonds*	EUR	0.750%	20/02/28	195,259	0.02
100,552	Republic of Austria Government Bonds*	EUR	0.000%	20/10/28	94,445	0.01
1,379,470	Republic of Austria Government Bonds*	EUR	2.900%	23/05/29	1,404,223	0.17
21	Republic of Austria Government Bonds*	EUR	2.500%	20/10/29	21	0.00
148,318	Republic of Austria Government Bonds*	EUR	0.000%	20/02/31	129,693	0.02
4	Republic of Austria Government Bonds*	EUR	2.800%	20/09/32	4	0.00
3,447,527	Republic of Austria Government Bonds*	EUR	2.900%	20/02/33	3,453,942	0.41
72,900	Republic of Austria Government Bonds*	EUR	2.900%	20/02/34	72,411	0.01
372,043	Republic of Austria Government Bonds*	EUR	2.400%	23/05/34	355,483	0.04
15	Republic of Austria Government Bonds*	EUR	2.950%	20/02/35	15	0.00
30,620	Supernova Invest GmbH	EUR	5.000%	24/06/30	31,337	0.00
182,027	Suzano Austria GmbH	USD	3.125%	15/01/32	138,837	0.02
3,062	UNIQA Insurance Group AG	EUR	1.375%	09/07/30	2,851	0.00
3,062	UNIQA Insurance Group AG	EUR	2.375%	09/12/41	2,854	0.00
30,620	Vienna Insurance Group AG Wiener Versicherung Gruppe	EUR	4.875%	15/06/42	32,332	0.01
53,586	Vienna Insurance Group AG Wiener Versicherung Gruppe	EUR	4.625%	02/04/45	55,522	0.01
22,965	Volksbank Wien AG	EUR	5.750%	21/06/34	23,949	0.00
30,787	Volksbank Wien AG	EUR	5.500%	04/12/35	32,050	0.00
					9,329,099	1.11
Azerbaijan						
64,094	Republic of Azerbaijan International Bonds	USD	3.500%	01/09/32	51,307	0.01
					51,307	0.01
Bahamas						
888,701	Bahamas Government International Bonds	USD	8.250%	24/06/36	846,795	0.10
					846,795	0.10
Belgium						
4,593	Ageas SA/NV	EUR	3.250%	02/07/49	4,559	0.00
30,620	Ageas SA/NV	EUR	4.625%	02/05/56	31,195	0.00
260	Anheuser-Busch InBev SA/NV	EUR	1.650%	28/03/31	243	0.00
231	Anheuser-Busch InBev SA/NV	EUR	3.750%	22/03/37	229	0.00
844,793	Anheuser-Busch InBev SA/NV	EUR	3.875%	19/05/38	835,136	0.10
403	Anheuser-Busch InBev SA/NV	EUR	3.700%	02/04/40	384	0.00

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Statement of Investments and other net assets
**AAF Profile 4 – Moderately Aggressive as at
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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Belgium (continued)						
10,717	Argenta Spaarbank NV	EUR	5.375%	29/11/27	10,988	0.00
18,587	Barry Callebaut Services NV	EUR	3.750%	19/02/28	18,902	0.00
270,205	Barry Callebaut Services NV	EUR	4.250%	19/08/31	277,172	0.03
75,558	Belfius Bank SA	EUR	0.000%	28/08/26	74,499	0.01
226,242	Belfius Bank SA	EUR	3.750%	22/01/29	230,865	0.03
2	Belfius Bank SA	EUR	2.625%	30/09/30	2	0.00
16,841	Belfius Bank SA	EUR	4.875%	11/06/35	17,693	0.00
27,558	Crelan SA	EUR	6.000%	28/02/30	29,901	0.00
133,584	Crelan SA	EUR	5.250%	23/01/32	144,328	0.02
7,894	Crelan SA	EUR	5.375%	30/04/35	8,412	0.00
201,509	Crelan SA	EUR	3.875%	15/09/36	200,081	0.03
35,214	Elia Group SA/NV	EUR	5.850%	Perp.	36,955	0.01
382	Groupe Bruxelles Lambert NV	EUR	0.125%	28/01/31	329	0.00
3	ING Belgium SA	EUR	2.750%	25/08/32	3	0.00
377,070	KBC Bank NV	EUR	3.125%	22/02/27	380,721	0.05
29,089	KBC Group NV	EUR	4.375%	19/04/30	30,343	0.00
15,310	KBC Group NV	EUR	3.000%	25/08/30	15,288	0.00
27,558	KBC Group NV	EUR	4.375%	06/12/31	29,169	0.00
1,531	KBC Group NV	EUR	0.625%	07/12/31	1,508	0.00
22,965	KBC Group NV	EUR	4.875%	25/04/33	23,868	0.00
45,931	KBC Group NV	EUR	4.750%	17/04/35	48,112	0.01
13,779	KBC Group NV	EUR	3.625%	26/08/36	13,707	0.00
949,848	Kingdom of Belgium Government Bonds*	EUR	0.000%	22/10/31	808,563	0.10
26	Kingdom of Belgium Government Bonds—Series 103*	EUR	3.100%	22/06/35	25	0.00
12	Kingdom of Belgium Government Bonds—Series 105*	EUR	2.600%	22/10/30	12	0.00
12	Kingdom of Belgium Government Bonds—Series 75*	EUR	1.000%	22/06/31	11	0.00
6	Kingdom of Belgium Government Bonds—Series 77*	EUR	1.000%	22/06/26	6	0.00
12	Kingdom of Belgium Government Bonds—Series 81*	EUR	0.800%	22/06/27	12	0.00
12	Kingdom of Belgium Government Bonds—Series 91*	EUR	0.000%	22/10/27	11	0.00
2	Kingdom of Belgium Government Bonds—Series 97 (traded in Belgium)*	EUR	3.000%	22/06/33	2	0.00
2	Kingdom of Belgium Government Bonds—Series 97 (traded in Germany)*	EUR	3.000%	22/06/33	2	0.00
596,379	Proximus SADP	EUR	3.750%	08/04/35	591,331	0.07
30,620	Proximus SADP	EUR	4.750%	Perp.	31,106	0.00
30,620	Silfin NV	EUR	5.125%	17/07/30	32,387	0.01
					3,928,060	0.47
Benin						
25,125	Benin Government International Bonds	USD	7.960%	13/02/38	22,270	0.00
186,642	Benin Government International Bonds	USD	8.375%	23/01/41	167,302	0.02
110,754	Benin Government International Bonds	EUR	6.875%	19/01/52	100,752	0.01
					290,324	0.03
Bermuda						
7,655	Athora Holding Ltd.	EUR	6.625%	16/06/28	8,177	0.00
172,285	Athora Holding Ltd.	EUR	5.875%	10/09/34	183,842	0.02
256,376	CBQ Finance Ltd.	USD	4.625%	10/09/30	219,110	0.03
216,843	NCL Corp. Ltd.*	USD	5.875%	15/01/31	184,039	0.02

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Statement of Investments and other net assets
**AAF Profile 4 – Moderately Aggressive as at
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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Bermuda (continued)						
1,040,847	NCL Corp. Ltd.*	USD	6.250%	15/09/33	886,045	0.11
214,894	Sagicor Financial Co. Ltd.	USD	5.300%	13/05/28	182,743	0.02
					1,663,956	0.20
Brazil						
469,168	Brazil Government International Bonds	USD	6.625%	15/03/35	412,462	0.05
144,750	Brazil Government International Bonds	USD	5.625%	21/02/47	104,891	0.01
198,435	Brazil Government International Bonds	USD	4.750%	14/01/50	123,425	0.01
81,527	Brazil Government International Bonds	USD	7.125%	13/05/54	68,880	0.01
572,231	Brazil Government International Bonds	USD	7.250%	12/01/56	483,944	0.06
197,409	BRF SA	USD	4.875%	24/01/30	163,194	0.02
208,025	Samarco Mineracao SA	USD	9.500%	30/06/31	179,630	0.02
					1,536,426	0.18
Canada						
4,593	Bank of Montreal	EUR	3.750%	10/07/30	4,694	0.00
949	Bank of Nova Scotia	EUR	3.500%	17/04/29	969	0.00
910,741	Bell Telephone Co. of Canada or Bell Canada	USD	6.875%	15/09/55	803,229	0.10
477,055	Bell Telephone Co. of Canada or Bell Canada	USD	7.000%	15/09/55	427,083	0.05
17	Canada Government Bonds	CAD	2.750%	01/12/55	8	0.00
1,051,920	Fairfax Financial Holdings Ltd.	EUR	2.750%	29/03/28	1,045,429	0.12
61,241	Federation des Caisses Desjardins du Quebec	EUR	3.250%	28/03/31	60,839	0.01
76,656	First Quantum Minerals Ltd.	USD	8.000%	01/03/33	69,787	0.01
150,852	First Quantum Minerals Ltd.	USD	7.250%	15/02/34	135,138	0.02
15,310	Magna International, Inc.	EUR	1.500%	25/09/27	15,035	0.00
3,736	Magna International, Inc.	EUR	3.625%	21/05/31	3,778	0.00
19,934	Magna International, Inc.	EUR	4.375%	17/03/32	20,969	0.00
601,522	Rogers Communications, Inc.	USD	7.000%	15/04/55	536,197	0.06
606,466	Rogers Communications, Inc.	USD	7.125%	15/04/55	545,207	0.07
16,841	Royal Bank of Canada	EUR	2.125%	26/04/29	16,458	0.00
367	Royal Bank of Canada	EUR	4.375%	02/10/30	389	0.00
38,276	Royal Bank of Canada	EUR	3.125%	27/09/31	38,194	0.00
163,465	St. Mary's Cement, Inc.	USD	5.750%	02/04/34	144,131	0.02
867,372	TELUS Corp.	USD	6.625%	15/10/55	754,114	0.09
346,949	TELUS Corp.	USD	7.000%	15/10/55	307,640	0.04
190,778	TELUS Corp.	USD	6.375%	09/06/56	162,854	0.02
79,538	TELUS Corp.	USD	6.625%	09/06/56	67,718	0.01
230,738	Windfall Mining Group, Inc./Groupe Minier Windfall, Inc.	USD	5.854%	13/05/32	204,963	0.02
					5,364,823	0.64
Cayman Islands						
243,557	ABQ Finance Ltd.	USD	4.950%	25/03/30	212,323	0.03
76,913	Adib Capital Invest 3 Ltd.	USD	7.250%	Perp.	67,904	0.01
246,121	Al Rajhi Sukuk Ltd.	USD	5.651%	16/03/36	211,764	0.03
276,886	Alibaba Group Holding Ltd.	USD	5.250%	26/05/35	246,422	0.03
256,376	Alinma Sukuk Ltd.	USD	5.792%	10/11/35	219,278	0.03
246,121	Almarai Sukuk Ltd.	USD	4.450%	24/09/30	208,114	0.02
37,912	Biocanico Sovereign Certificate Ltd.	USD	0.000%	05/06/34	26,376	0.00
179,463	BSF Finance	USD	5.761%	03/09/35	153,152	0.02
243,557	Doha Finance Ltd.	USD	5.250%	05/03/30	211,747	0.02
138,443	Energuate Trust 2 0	USD	6.350%	15/09/35	117,943	0.01
205,100	IHS Holding Ltd.	USD	7.875%	29/05/30	180,227	0.02
345,646	JD.com, Inc.	USD	4.125%	14/01/50	242,554	0.03
215,356	KIB Sukuk Ltd.	USD	5.535%	16/04/36	185,127	0.02
179,463	Kingston Airport Revenue Finance Ltd.	USD	6.750%	15/12/36	157,581	0.02
168,414	Lima Metro Line 2 Finance Ltd.	USD	4.350%	05/04/36	140,317	0.02

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Statement of Investments and other net assets

AAF Profile 4 – Moderately Aggressive as at
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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Cayman Islands (continued)						
240,993	Ma'aden Sukuk Ltd.	USD	5.250%	13/02/30	210,925	0.02
161,927	MAF Global Securities Ltd.	USD	5.748%	Perp.	136,856	0.02
320,470	Meituan	USD	3.050%	28/10/30	254,799	0.03
205,101	MTR Corp. CI Ltd.	USD	4.875%	Perp.	177,929	0.02
179,463	QNB Finance Ltd.	EUR	3.000%	30/09/30	178,295	0.02
80,656	Rutas 2 & 7 Finance Ltd.	USD	0.000%	30/09/36	52,080	0.01
240,993	SNB Funding Ltd.	USD	6.000%	24/06/35	211,243	0.02
					3,802,956	0.45
Chile						
179,463	Cencosud SA	USD	5.950%	28/05/31	160,495	0.02
30,620	Chile Government International Bonds	EUR	3.875%	09/07/31	31,415	0.00
27,681	Chile Government International Bonds	EUR	3.750%	14/01/32	28,153	0.00
64,197	Empresa de los Ferrocarriles del Estado	USD	3.068%	18/08/50	35,202	0.01
179,463	Empresa de Transporte de Pasajeros Metro SA	USD	5.000%	25/01/47	143,595	0.02
153,825	Empresa de Transporte de Pasajeros Metro SA	USD	4.700%	07/05/50	116,852	0.01
248,685	Falabella SA	USD	3.375%	15/01/32	189,630	0.02
256,376	Interchile SA	USD	4.500%	30/06/56	187,643	0.02
242,121	Inversiones CMPC SA	USD	6.700%	09/12/57	207,303	0.03
					1,100,288	0.13
Colombia						
45,931	Colombia Government International Bonds	EUR	3.750%	19/09/28	45,620	0.01
15,310	Colombia Government International Bonds	EUR	4.500%	26/11/30	15,034	0.00
49,891	Colombia Government International Bonds	USD	7.500%	02/02/34	44,392	0.01
87,608	Colombia Government International Bonds	USD	8.000%	14/11/35	79,667	0.01
46,097	Colombia Government International Bonds	USD	5.625%	26/02/44	31,861	0.00
178,950	Colombia Government International Bonds	USD	8.750%	14/11/53	168,216	0.02
178,950	Colombia Telecomunicaciones SA ESP	USD	4.950%	17/07/30	138,650	0.02
258,940	Empresas Publicas de Medellin ESP	USD	4.375%	15/02/31	201,863	0.02
138,443	Grupo Nutresa SA	USD	8.000%	12/05/30	127,489	0.01
51,275	Grupo Nutresa SA	USD	9.000%	12/05/35	49,365	0.01
					902,157	0.11
Costa Rica						
244,583	Costa Rica Government International Bonds	USD	7.000%	04/04/44	229,286	0.03
284,936	Costa Rica Government International Bonds	USD	7.158%	12/03/45	269,179	0.03
96,397	Costa Rica Government International Bonds	USD	7.300%	13/11/54	92,472	0.01
128,188	Instituto Costarricense de Electricidad	USD	6.375%	15/05/43	108,520	0.01
					699,457	0.08
Croatia						
60,332	Croatia Government International Bonds	EUR	4.000%	14/06/35	64,488	0.01
1,642,796	Croatia Government International Bonds	EUR	3.250%	11/02/37	1,593,231	0.19
					1,657,719	0.20
Czech Republic						
44,400	Ceska sporitelna AS	EUR	5.737%	08/03/28	45,901	0.01
38,275	Ceska sporitelna AS	EUR	4.824%	15/01/30	39,960	0.00
22,965	Energo-Pro AS	EUR	8.000%	27/05/30	24,251	0.00
15,310	Moneta Money Bank AS	EUR	4.414%	11/09/30	15,709	0.00
7,655	Raiffeisenbank AS	EUR	1.000%	09/06/28	7,438	0.00

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Statement of Investments and other net assets

AAF Profile 4 – Moderately Aggressive as at
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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Czech Republic (continued)						
42,869	Raiffeisenbank AS	EUR	4.959%	05/06/30	44,826	0.01
2	UniCredit Bank Czech Republic & Slovakia AS	EUR	2.625%	03/03/30	2	0.00
					178,087	0.02
Denmark						
36,347	AL Sydbank	EUR	3.000%	11/12/29	36,294	0.01
23,271	AP Moller - Maersk AS	EUR	3.500%	17/09/34	22,943	0.00
448	Carlsberg Breweries AS	EUR	3.500%	26/11/26	453	0.00
521	Carlsberg Breweries AS	EUR	3.250%	28/02/32	519	0.00
391	Carlsberg Breweries AS	EUR	3.500%	28/02/35	384	0.00
27,558	H Lundbeck AS	EUR	0.875%	14/10/27	26,693	0.00
30,620	H Lundbeck AS	EUR	3.375%	02/06/29	30,815	0.00
10,908	Nykredit Realkredit AS	EUR	5.500%	29/12/32	11,358	0.00
24,496	Nykredit Realkredit AS	EUR	4.000%	24/04/35	24,823	0.00
29,089	Orsted AS	EUR	1.500%	26/11/29	27,341	0.00
45,931	Orsted AS	EUR	5.250%	08/12/22	47,046	0.01
33,683	Pandora AS	EUR	4.500%	10/04/28	34,906	0.01
3,062	Pandora AS	EUR	3.875%	31/05/30	3,130	0.00
15,310	TDC Net AS	EUR	6.500%	01/06/31	16,989	0.00
224,330	TDC Net AS	EUR	5.000%	09/08/32	232,585	0.03
267,751	TDC Net AS	EUR	4.625%	22/10/33	267,968	0.03
52,055	Vestas Wind Systems AS	EUR	4.125%	15/06/26	52,389	0.01
22,261	Vestas Wind Systems AS	EUR	4.125%	15/06/31	23,071	0.00
					859,707	0.10
Dominican Republic						
58,454	Dominican Republic International Bonds	USD	4.500%	30/01/30	48,731	0.01
11,793	Dominican Republic International Bonds	USD	4.875%	23/09/32	9,688	0.00
53,326	Dominican Republic International Bonds	USD	6.000%	22/02/33	46,611	0.00
382,000	Dominican Republic International Bonds	USD	5.875%	28/10/35	326,250	0.04
186,129	Dominican Republic International Bonds	USD	6.600%	01/06/36	167,293	0.02
144,596	Dominican Republic International Bonds	USD	7.450%	30/04/44	136,162	0.02
					734,735	0.09
Ecuador						
129,060	Corp. Quiport SA	USD	9.000%	15/12/37	117,884	0.01
					117,884	0.01
El Salvador						
72,298	El Salvador Government International Bonds	USD	7.650%	15/06/35	64,436	0.01
99,986	El Salvador Government International Bonds	USD	7.625%	01/02/41	85,390	0.01
66,658	El Salvador Government International Bonds	USD	9.500%	15/07/52	64,327	0.01
					214,153	0.03
Estonia						
17	Estonia Government International Bonds	EUR	3.250%	17/01/34	17	0.00
					17	0.00
Finland						
630,964	Finland Government Bonds—Series 10Y*	EUR	0.000%	15/09/30	558,951	0.07
2	Finland Government Bonds—Series 10Y*	EUR	3.000%	15/09/35	2	0.00
4	Finland Government Bonds—Series 20Y	EUR	3.200%	15/04/45	3	0.00
9	Finland Government Bonds—Series 6Y*	EUR	2.875%	15/04/29	9	0.00
4	Finland Government Bonds—Series 6Y*	EUR	2.500%	15/04/30	4	0.00
5	Finland Government Bonds—Series 7Y*	EUR	2.625%	15/04/32	5	0.00
35,719	Kojamo OYJ	EUR	3.875%	12/03/32	35,586	0.01
27,558	Mandatum Life Insurance Co. Ltd.	EUR	4.500%	04/12/39	27,972	0.00
12,248	Nokia OYJ	EUR	4.375%	21/08/31	12,843	0.00
15,310	Nordea Bank Abp	EUR	0.375%	28/05/26	15,205	0.00

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



Statement of Investments and other net assets

AAF Profile 4 – Moderately Aggressive as at
31-12-2025

Nominal	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)						
22,965	Nordea Bank Abp	EUR	4.875%	23/02/34	24,156	0.00
299	Nordea Bank Abp	EUR	4.125%	29/05/35	308	0.00
4,593	Nordea Bank Abp	EUR	3.500%	17/09/35	4,563	0.00
8	Nordea					
	Kiinnitysluottopankki OYJ	EUR	2.625%	25/11/30	8	0.00
6	Nordea					
	Kiinnitysluottopankki OYJ	EUR	3.000%	28/08/35	6	0.00
332	OP Corporate Bank PLC	EUR	0.625%	27/07/27	322	0.00
7,655	Sampo OYJ	EUR	3.375%	23/05/49	7,650	0.00
2,496	Sampo OYJ	EUR	2.500%	03/09/52	2,303	0.00
15,310	Stora Enso OYJ	EUR	4.250%	01/09/29	15,833	0.00
48,993	Tornator OYJ	EUR	3.750%	17/10/31	49,620	0.01
4,593	UPM-Kymmene OYJ	EUR	2.250%	23/05/29	4,495	0.00
					759,844	0.09
France						
22,965	Accor SA	EUR	4.875%	Perp.	23,605	0.00
7,655	Accor SA	EUR	7.250%	Perp.	8,405	0.00
3,062	Alstom SA	EUR	0.250%	14/10/26	3,011	0.00
50,524	Alstom SA	EUR	5.868%	Perp.	53,606	0.01
301,656	Arkea Home Loans SFH SA					
		EUR	3.000%	30/03/27	304,275	0.04
358	Arkema SA	EUR	0.125%	14/10/26	354	0.00
262	Arkema SA	EUR	3.500%	12/09/34	254	0.00
358	Arkema SA	EUR	4.250%	Perp.	357	0.00
644	Arval Service Lease SA	EUR	4.000%	22/09/26	648	0.00
22,965	AXA SA	EUR	5.500%	11/07/43	25,233	0.00
10,717	AXA SA	EUR	3.250%	28/05/49	10,705	0.00
52,698	AXA SA	EUR	4.125%	24/07/56	52,194	0.01
11,075	Ayvens SA	EUR	4.875%	06/10/28	11,671	0.00
238	Banque Federative du Credit Mutuel SA	EUR	0.100%	08/10/27	229	0.00
56,648	Banque Federative du Credit Mutuel SA					
		EUR	3.000%	07/05/30	56,250	0.01
42,869	Banque Federative du Credit Mutuel SA					
		EUR	4.125%	18/09/30	44,651	0.01
4,593	Banque Federative du Credit Mutuel SA					
		EUR	3.375%	10/06/32	4,566	0.00
12,248	Banque Federative du Credit Mutuel SA					
		EUR	5.125%	13/01/33	13,140	0.00
13,779	Banque Federative du Credit Mutuel SA					
		EUR	4.125%	14/06/33	14,257	0.00
453	Banque Federative du Credit Mutuel SA					
		EUR	4.375%	11/01/34	463	0.00
305,844	Banque Federative du Credit Mutuel SA					
		EUR	3.750%	03/02/34	307,341	0.04
100,863	BNP Paribas SA	EUR	2.125%	23/01/27	100,863	0.01
1,582,599	BNP Paribas SA	EUR	4.375%	13/01/29	1,631,891	0.20
501	BNP Paribas SA	EUR	2.880%	06/05/30	499	0.00
213,901	BNP Paribas SA	EUR	3.583%	15/01/31	216,580	0.03
1,746	BNP Paribas SA	EUR	4.250%	13/04/31	1,813	0.00
358	BNP Paribas SA	EUR	2.100%	07/04/32	329	0.00
91,918	BNP Paribas SA	EUR	4.750%	13/11/32	97,522	0.01
191,801	BNP Paribas SA	EUR	3.494%	17/09/33	189,516	0.02
10,717	BNP Paribas SA	EUR	4.095%	13/02/34	10,970	0.00
7,655	BNP Paribas SA	EUR	4.159%	28/08/34	7,795	0.00
75,414	BNP Paribas SA	EUR	4.199%	16/07/35	76,802	0.01
26,027	BNP Paribas SA	EUR	3.780%	19/01/36	25,963	0.00
252,314	BNP Paribas SA	EUR	3.979%	06/05/36	253,238	0.03
6,124	Bouygues SA	EUR	5.375%	30/06/42	6,778	0.00
9,305	BPCE Assurances SA	EUR	4.125%	22/10/35	9,330	0.00
382	BPCE SA	EUR	0.500%	15/09/27	377	0.00
334	BPCE SA	EUR	4.125%	10/07/28	346	0.00
1,055,131	BPCE SA	EUR	4.500%	13/01/33	1,108,108	0.13
321,556	BPCE SA	EUR	4.125%	08/03/33	329,841	0.04
13,779	BPCE SA	EUR	5.750%	01/06/33	14,599	0.00
410,992	BPCE SA	EUR	3.625%	01/10/33	407,221	0.05
430,005	BPCE SA	EUR	4.000%	20/01/34	435,464	0.05
9,186	BPCE SA	EUR	5.125%	25/01/35	9,656	0.00
13,779	BPCE SA	EUR	3.875%	26/02/36	13,709	0.00
6,124	BPCE SA	EUR	4.875%	26/02/36	6,438	0.00
150,828	BPCE SFH SA	EUR	3.250%	12/04/28	153,433	0.02
100,563	BPCE SFH SA	EUR	2.500%	22/10/29	99,811	0.01
150,828	BPCE SFH SA	EUR	3.000%	24/03/32	149,956	0.02

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Statement of Investments and other net assets

AAF Profile 4 – Moderately Aggressive as at
31-12-2025

Nominal	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)						
201,105	BPCE SFH SA	EUR	1.750%	27/05/32	185,076	0.02
3,062	Bureau Veritas SA	EUR	1.125%	18/01/27	3,030	0.00
47,462	Bureau Veritas SA	EUR	3.125%	15/11/31	47,223	0.01
301,656	Caisse de Refinancement de l'Habitat SA					
		EUR	2.750%	12/04/28	303,679	0.04
7	Caisse de Refinancement de l'Habitat SA					
		EUR	2.750%	06/09/30	7	0.00
7,655	Caisse Nationale de Reassurance Mutuelle Agricole Groupama					
		EUR	0.750%	07/07/28	7,247	0.00
7,655	Caisse Nationale de Reassurance Mutuelle Agricole Groupama					
		EUR	4.375%	26/05/35	7,760	0.00
76,034	Capgemini SE	EUR	3.500%	25/09/34	74,348	0.01
13,779	Carmila SA	EUR	3.875%	25/01/32	13,842	0.00
15,310	Carmila SA	EUR	3.750%	13/01/33	14,998	0.00
22,965	Carrefour SA	EUR	1.875%	30/10/26	22,868	0.00
4,593	Carrefour SA	EUR	4.125%	12/10/28	4,751	0.00
7,655	Carrefour SA	EUR	3.625%	17/10/32	7,695	0.00
4	Cie de Financement Foncier SA					
		EUR	3.000%	24/02/33	4	0.00
7,655	Cie de Saint-Gobain SA	EUR	3.500%	04/04/33	7,665	0.00
334	Cie Generale des Etablissements Michelin SCA					
		EUR	3.125%	16/05/31	335	0.00
19,903	CNP Assurances SA	EUR	5.250%	18/07/53	21,246	0.00
215	Cofiroute SA	EUR	3.125%	06/03/33	211	0.00
13,779	Covivio Hotels SACA	EUR	4.125%	23/05/33	13,921	0.00
176,395	Covivio SA	EUR	3.625%	17/06/34	172,358	0.02
30,621	Credit Agricole Assurances SA					
		EUR	5.875%	25/10/33	34,396	0.01
298,189	Credit Agricole Assurances SA					
		EUR	4.500%	17/12/34	309,615	0.04
427,347	Credit Agricole Home Loan SFH SA					
		EUR	0.875%	31/08/27	417,277	0.05
100,552	Credit Agricole Home Loan SFH SA					
		EUR	3.125%	18/10/30	101,812	0.01
5	Credit Agricole Public Sector SCF SA					
		EUR	2.625%	11/12/30	5	0.00
215	Credit Agricole SA	EUR	1.750%	05/03/29	207	0.00
30,620	Credit Agricole SA	EUR	3.750%	23/01/31	31,265	0.01
238	Credit Agricole SA	EUR	3.125%	26/02/32	236	0.00
333,705	Credit Agricole SA	EUR	3.250%	25/08/32	329,782	0.04
10,979	Credit Agricole SA	EUR	5.500%	28/08/33	11,621	0.00
665,767	Credit Agricole SA	EUR	4.375%	27/11/33	695,405	0.08
321,532	Credit Agricole SA	EUR	3.500%	26/09/34	314,997	0.04
183,501	Credit Agricole SA	EUR	3.750%	27/05/35	181,929	0.02
7,655	Credit Agricole SA	EUR	4.375%	15/04/36	7,858	0.00
429	Credit Mutuel Arkea SA	EUR	0.875%	07/05/27	420	0.00
429	Credit Mutuel Arkea SA	EUR	0.875%	25/10/31	372	0.00
15,549	Credit Mutuel Arkea SA	EUR	4.810%	15/05/35	16,237	0.00
27,558	Credit Mutuel Arkea SA	EUR	3.635%	17/07/35	27,260	0.00
15,310	Danone SA	EUR	3.470%	22/05/31	15,589	0.00
7,655	Danone SA	EUR	3.200%	12/09/31	7,714	0.00
22,965	Danone SA	EUR	1.000%	Perp.	22,499	0.00
44,400	Danone SA	EUR	3.950%	Perp.	44,568	0.01
50,277	Dassault Systemes SE	EUR	0.125%	16/09/26	49,493	0.01
7,655	Edenred SE	EUR	3.250%	27/08/30	7,638	0.00
12,248	Edenred SE	EUR	3.625%	05/08/32	12,192	0.00
30,621	Electricite de France SA	EUR	4.375%	17/06/36	31,486	0.01
458,753	Electricite de France SA	EUR	4.625%	25/01/43	451,036	0.06
217,296	Electricite de France SA	EUR	4.375%	Perp.	215,343	0.03
330,368	Electricite de France SA	EUR	5.625%	Perp.	344,473	0.04
22,965	Engie SA	EUR	3.250%	11/01/32	22,865	0.00
7,655	Engie SA	EUR	4.250%	06/09/34	7,965	0.00
215	Engie SA	EUR	3.875%	11/09/37	212	0.00
47,605	Engie SA	EUR	4.500%	06/09/42	47,682	0.01
215	Engie SA	EUR	4.250%	06/03/44	209	0.00
22,965	Engie SA	EUR	1.500%	Perp.	22,121	0.00
6,124	Engie SA	EUR	1.875%	Perp.	5,576	0.00
7,655	Engie SA	EUR	4.500%	Perp.	7,643	0.00
22,965	Engie SA	EUR	5.125%	Perp.	24,232	0.00
429	EssilorLuxottica SA	EUR	3.000%	05/03/32	426	0.00

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Statement of Investments and other net assets
**AAF Profile 4 – Moderately Aggressive as at
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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
France (continued)						
15,310	Eutelsat SA	EUR	1.500%	13/10/28	14,667	0.00
11,422	Eutelsat SA	EUR	9.750%	13/04/29	12,192	0.00
18,372	Forvia SE	EUR	5.625%	15/06/30	19,209	0.00
149	Forvia SE	EUR	5.375%	15/03/31	154	0.00
12,248	Forvia SE	EUR	5.500%	15/06/31	12,724	0.00
351,932	French Republic Government Bonds OAT*	EUR	0.000%	25/02/27	343,472	0.04
50	French Republic Government Bonds OAT*	EUR	1.000%	25/05/27	49	0.00
1,949,735	French Republic Government Bonds OAT*	EUR	2.500%	24/09/27	1,958,554	0.23
4,954,573	French Republic Government Bonds OAT*	EUR	0.750%	25/02/28	4,794,360	0.57
3	French Republic Government Bonds OAT*	EUR	2.400%	24/09/28	3	0.00
67	French Republic Government Bonds OAT*	EUR	2.750%	25/02/29	67	0.00
251,380	French Republic Government Bonds OAT*	EUR	0.000%	25/11/29	227,246	0.03
153,421	French Republic Government Bonds OAT*	EUR	0.000%	25/11/30	134,011	0.02
25	French Republic Government Bonds OAT*	EUR	2.700%	25/02/31	25	0.00
31	French Republic Government Bonds OAT	EUR	0.100%	25/07/31	29	0.00
2,270,836	French Republic Government Bonds OAT*	EUR	0.000%	25/11/31	1,911,220	0.23
2	French Republic Government Bonds OAT*	EUR	5.750%	25/10/32	2	0.00
8	French Republic Government Bonds OAT*	EUR	2.000%	25/11/32	7	0.00
43	French Republic Government Bonds OAT*	EUR	3.000%	25/05/33	42	0.00
2,503,414	French Republic Government Bonds OAT*	EUR	3.000%	25/11/34	2,422,971	0.29
263,983	French Republic Government Bonds OAT*	EUR	3.200%	25/05/35	257,942	0.03
0	French Republic Government Bonds OAT**	EUR	3.600%	25/05/42	0	0.00
143	Gecina SA	EUR	2.000%	30/06/32	131	0.00
15,310	Gecina SA	EUR	3.375%	04/08/35	14,792	0.00
3,062	Groupe des Assurances du Credit Mutuel SADIR	EUR	5.000%	30/10/44	3,199	0.00
40,041	Holding d'Infrastructures des Metiers de l'Environnement SAS	EUR	4.875%	24/10/29	41,548	0.01
179,996	Holding d'Infrastructures des Metiers de l'Environnement SAS	EUR	3.875%	31/01/31	178,559	0.02
135,329	ICADE	EUR	4.375%	22/05/35	133,441	0.02
507,933	Iliad Holding SAS*	USD	8.500%	15/04/31	465,741	0.06
3,062	Imerys SA	EUR	4.750%	29/11/29	3,223	0.00
10,717	Imerys SA	EUR	4.000%	21/11/32	10,650	0.00
44,400	Ipsen SA	EUR	3.875%	25/03/32	44,764	0.01
29,089	IPSOS SA	EUR	3.750%	22/01/30	29,450	0.00
42,869	JCDecaux SE	EUR	5.000%	11/01/29	45,130	0.01
238	Klepierre SA	EUR	0.625%	01/07/30	215	0.00
36,745	Klepierre SA	EUR	3.750%	30/09/37	36,433	0.01
275,252	La Banque Postale SA	EUR	3.500%	02/12/32	272,926	0.03
38,276	L'Oreal SA	EUR	0.875%	29/06/26	38,004	0.01
3,062	L'Oreal SA	EUR	3.375%	23/01/27	3,096	0.00
19,903	L'Oreal SA	EUR	2.500%	06/11/27	19,965	0.00
19,903	Mercialys SA	EUR	4.000%	04/06/32	19,928	0.00
10,717	Orange SA	EUR	3.500%	13/11/34	10,575	0.00
41,338	Orange SA	EUR	3.750%	13/05/38	40,203	0.01
13,779	Orange SA	EUR	4.125%	13/11/45	13,284	0.00
1,531	Orange SA	EUR	1.750%	Perp.	1,508	0.00
15,310	Orange SA	EUR	1.750%	Perp.	14,700	0.00
7,655	Orange SA	EUR	3.875%	Perp.	7,588	0.00
7,655	Orange SA	EUR	4.500%	Perp.	7,897	0.00
1,531	Orange SA	EUR	5.000%	Perp.	1,556	0.00
18,372	Orange SA	EUR	5.375%	Perp.	19,502	0.00

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Statement of Investments and other net assets
**AAF Profile 4 – Moderately Aggressive as at
31-12-2025**


Nominal	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)						
572	Orano SA	EUR	4.000%	12/03/31	584	0.00
151,162	Pernod Ricard SA	EUR	3.250%	04/02/33	148,431	0.02
310	Pernod Ricard SA	EUR	3.750%	15/09/33	314	0.00
215	Pernod Ricard SA	EUR	3.625%	07/05/34	214	0.00
12,248	Praemia Healthcare SACA	EUR	5.500%	19/09/28	13,008	0.00
15,310	Praemia Healthcare SACA	EUR	3.875%	05/06/32	15,172	0.00
11,075	Publicis Groupe SA	EUR	3.375%	12/06/32	11,009	0.00
804	RCI Banque SA	EUR	3.375%	26/07/29	810	0.00
7,822	RCI Banque SA	EUR	4.875%	02/10/29	8,266	0.00
9,890	RCI Banque SA	EUR	3.375%	06/06/30	9,889	0.00
578	RCI Banque SA	EUR	3.875%	30/09/30	588	0.00
119	RCI Banque SA	EUR	4.125%	04/04/31	122	0.00
226,409	RCI Banque SA	EUR	3.625%	03/11/32	223,408	0.03
7,655	RCI Banque SA	EUR	5.500%	09/10/34	8,082	0.00
191,562	Renault SA	EUR	3.875%	30/09/30	193,179	0.02
7,655	Sanofi SA	EUR	3.000%	23/06/32	7,621	0.00
7,655	Schneider Electric SE	EUR	0.875%	13/12/26	7,558	0.00
24,496	Schneider Electric SE	EUR	3.000%	03/09/30	24,602	0.00
48,993	Schneider Electric SE	EUR	3.624%	02/09/37	48,663	0.01
7,655	SCOR SE	EUR	4.522%	10/09/55	7,827	0.00
15,310	Seche Environnement SACA	EUR	4.500%	25/03/30	15,631	0.00
18,372	Seche Environnement SACA	EUR	5.870%	Perp.	18,515	0.00
15,310	Societe Generale SA	EUR	4.000%	16/11/27	15,728	0.00
58,179	Societe Generale SA	EUR	4.750%	28/09/29	60,901	0.01
15,310	Societe Generale SA	EUR	3.625%	13/11/30	15,495	0.00
29,089	Societe Generale SA	EUR	3.750%	15/07/31	29,468	0.00
38,276	Societe Generale SA	EUR	5.250%	06/09/32	39,681	0.01
15,310	Societe Generale SA	EUR	5.625%	02/06/33	16,843	0.00
8,347	Societe Generale SA	EUR	3.750%	02/09/33	8,308	0.00
405	Societe Generale SA	EUR	3.750%	17/05/35	406	0.00
310	Societe Generale SA	EUR	3.875%	20/11/35	309	0.00
150,828	Societe Generale SA	EUR	4.125%	14/05/36	152,163	0.02
175,967	Societe Generale SFH SA	EUR	1.375%	05/05/28	171,601	0.02
45,931	Sogecap SA	EUR	6.500%	16/05/44	52,172	0.01
33,683	Sogecap SA	EUR	5.000%	03/04/45	34,984	0.01
7,655	SPIE SA	EUR	3.750%	28/05/30	7,736	0.00
19,903	Suez SACA	EUR	4.625%	03/11/28	20,797	0.00
24,496	Suez SACA	EUR	5.000%	03/11/32	26,435	0.00
734,005	Ubisoft Entertainment SA	EUR	0.878%	24/11/27	676,655	0.08
4,593	Unibail-Rodamco-Westfield SE	EUR	4.125%	11/12/30	4,772	0.00
382	Unibail-Rodamco-Westfield SE	EUR	1.375%	04/12/31	337	0.00
24,663	Unibail-Rodamco-Westfield SE	EUR	3.875%	11/09/34	24,518	0.00
18,372	Unibail-Rodamco-Westfield SE	EUR	4.875%	31/12/49	18,849	0.00
15,310	Valeo SE	EUR	1.000%	03/08/28	14,580	0.00
15,310	Valeo SE	EUR	5.125%	20/05/31	15,802	0.00
405	Veolia Environnement SA	EUR	2.974%	10/01/31	402	0.00
86,737	Veolia Environnement SA	EUR	2.000%	Perp.	84,541	0.01
217,010	Veolia Environnement SA	EUR	2.250%	Perp.	216,844	0.03
30,859	Veolia Environnement SA	EUR	2.500%	Perp.	29,723	0.00
598,487	Veolia Environnement SA	EUR	4.322%	Perp.	596,644	0.07
15,310	Veolia Environnement SA	EUR	4.371%	Perp.	15,582	0.00
204,095	Veolia Environnement SA	EUR	5.993%	Perp.	217,468	0.03
30,620	Verallia SA	EUR	3.500%	14/11/29	30,579	0.00
238	Verallia SA	EUR	4.375%	14/11/33	237	0.00
7,655	WPP Finance SA	EUR	4.125%	30/05/28	7,861	0.00
Germany					27,982,851	3.33
54,158	Aareal Bank AG	EUR	5.875%	29/05/26	54,837	0.01
97,182	Aareal Bank AG	EUR	5.625%	12/12/34	101,253	0.01
29,089	adidas AG	EUR	2.750%	06/11/30	28,772	0.00
30,621	Allianz SE	EUR	4.597%	07/09/38	31,735	0.01
22,965	Allianz SE	EUR	4.252%	05/07/52	23,590	0.00
26,027	Allianz SE	EUR	5.824%	25/07/53	29,108	0.00
21,434	Allianz SE	EUR	4.851%	26/07/54	22,684	0.00
22,965	Allianz SE	EUR	4.431%	25/07/55	23,603	0.00
143	Amprion GmbH	EUR	3.875%	07/09/28	147	0.00
18,372	Amprion GmbH	EUR	2.750%	30/09/29	18,233	0.00

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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
Germany (continued)						
7,655	Amprion GmbH	EUR	3.125%	27/08/30	7,657	0.00
6,363	Amprion GmbH	EUR	3.971%	22/09/32	6,569	0.00
180,559	Amprion GmbH	EUR	4.125%	07/09/34	186,330	0.02
1,936	Amprion GmbH	EUR	3.850%	27/08/39	1,870	0.00
21,720	Amprion GmbH	EUR	4.000%	30/09/40	21,172	0.00
22,965	Amprion GmbH	EUR	4.000%	21/05/44	21,750	0.00
13,779	Bayerische Landesbank	EUR	3.625%	04/08/32	13,911	0.00
7,655	Bertelsmann SE & Co. KGaA	EUR	3.375%	28/10/33	7,467	0.00
18	Bundesobligation —Series 190	EUR	2.500%	11/10/29	18	0.00
2,511,798	Bundesobligation —Series 191	EUR	2.400%	18/04/30	2,512,413	0.30
2,785,317	Bundesobligation —Series 192	EUR	2.200%	10/10/30	2,754,337	0.33
428,686	Bundesobligation —Series G	EUR	1.300%	15/10/27	423,038	0.05
17	Bundesobligation —Series G	EUR	2.100%	12/04/29	17	0.00
1,025,631	Bundesrepublik Deutschland Bundesanleihe	EUR	0.500%	15/02/28	992,076	0.12
4,691,893	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/08/30	4,207,802	0.50
137,626	Bundesrepublik Deutschland Bundesanleihe	EUR	2.400%	15/11/30	137,319	0.02
4,556,639	Bundesrepublik Deutschland Bundesanleihe	EUR	1.700%	15/08/32	4,312,799	0.51
923,469	Bundesrepublik Deutschland Bundesanleihe	EUR	2.300%	15/02/33	902,542	0.11
240,616	Bundesrepublik Deutschland Bundesanleihe	EUR	2.600%	15/08/33	238,935	0.03
6,082,602	Bundesrepublik Deutschland Bundesanleihe	EUR	2.500%	15/02/35	5,927,937	0.71
193,569	Bundesrepublik Deutschland Bundesanleihe	EUR	2.600%	15/08/35	189,474	0.02
65,359	Bundesrepublik Deutschland Bundesanleihe	EUR	2.500%	15/08/54	53,996	0.01
416,777	Bundesrepublik Deutschland Bundesanleihe	EUR	2.900%	15/08/56	371,729	0.05
45,931	Bundesrepublik Deutschland Bundesanleihe—Series G	EUR	2.300%	15/02/33	44,958	0.01
11	Bundesrepublik Deutschland Bundesanleihe—Series G	EUR	2.500%	15/02/35	11	0.00
15	Bundesschatzanweisungen	EUR	2.200%	11/03/27	15	0.00
30	Bundesschatzanweisungen	EUR	1.700%	10/06/27	30	0.00
1,083,448	Bundesschatzanweisungen	EUR	2.000%	16/12/27	1,080,956	0.13
22,965	Ceconomy AG	EUR	6.250%	15/07/29	24,083	0.00
30,621	Cheplapharm Arzneimittel GmbH	EUR	7.125%	15/06/31	31,400	0.00
30,621	Commerzbank AG	EUR	3.000%	14/09/27	30,755	0.00
22,965	Commerzbank AG	EUR	5.250%	25/03/29	24,162	0.00
16,841	Commerzbank AG	EUR	5.125%	18/01/30	17,852	0.00
15,310	Commerzbank AG	EUR	4.625%	17/01/31	16,099	0.00
50,276	Commerzbank AG	EUR	4.000%	16/07/32	51,623	0.01
6,124	Commerzbank AG	EUR	6.750%	05/10/33	6,643	0.00
12,248	Commerzbank AG	EUR	3.875%	02/09/36	12,185	0.00
35,214	Commerzbank AG	EUR	4.125%	20/02/37	35,828	0.01
10,717	Commerzbank AG—Series 1061	EUR	3.625%	14/01/32	10,854	0.00
37,707	Deutsche Bahn AG	EUR	4.000%	23/11/43	38,163	0.01
125,187	Deutsche Bahn AG	EUR	1.125%	29/05/51	66,807	0.01
22,965	Deutsche Bahn AG	EUR	1.600%	Perp.	21,470	0.00
7,655	Deutsche Bank AG	EUR	1.875%	23/02/28	7,589	0.00
1,531	Deutsche Bank AG	EUR	4.000%	12/07/28	1,561	0.00
22,965	Deutsche Bank AG	GBP	5.000%	26/02/29	26,577	0.00
7,655	Deutsche Bank AG	EUR	4.500%	12/07/35	8,012	0.00
45,931	Deutsche Boerse AG	EUR	3.875%	28/09/26	46,381	0.01
191	Deutsche Boerse AG	EUR	3.875%	28/09/33	197	0.00
3,062	Deutsche Boerse AG	EUR	1.250%	16/06/47	2,991	0.00
10,717	Deutsche Boerse AG	EUR	2.000%	23/06/48	10,436	0.00
57,931	Deutsche EuroShop AG	EUR	4.500%	15/10/30	58,445	0.01

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BONDS					EUR	%
Germany (continued)						
30,621	Deutsche Pfandbriefbank AG	EUR	4.375%	28/08/26	30,801	0.00
3,062	Deutsche Pfandbriefbank AG	EUR	4.000%	27/01/28	3,106	0.00
18,515	Deutsche Pfandbriefbank AG	EUR	7.125%	04/10/35	19,220	0.00
97,051	Deutsche Post AG	EUR	3.000%	24/03/30	97,775	0.01
30,874	Deutsche Post AG	EUR	4.000%	24/03/40	31,150	0.00
194	Deutsche Telekom AG	EUR	3.250%	20/03/36	189	0.00
7,655	Deutsche Wohnen SE	EUR	1.500%	30/04/30	7,101	0.00
3,062	Deutsche Wohnen SE	EUR	0.500%	07/04/31	2,655	0.00
50,515	DZ Bank AG Deutsche Zentral-Genossenschaftsbank Frankfurt Am Main	EUR	3.706%	15/10/35	50,334	0.01
54,474	E.ON SE	EUR	4.000%	29/08/33	56,604	0.01
12,552	E.ON SE	EUR	3.750%	15/01/36	12,624	0.00
46,482	E.ON SE	EUR	4.000%	16/01/40	46,234	0.01
144	E.ON SE	EUR	4.125%	25/03/44	142	0.00
29,089	Eurogrid GmbH	EUR	3.075%	18/10/27	29,328	0.00
50,277	Eurogrid GmbH	EUR	1.500%	18/04/28	48,966	0.01
21,434	Eurogrid GmbH	EUR	2.886%	16/10/29	21,343	0.00
382	Eurogrid GmbH	EUR	3.722%	27/04/30	391	0.00
6,124	Eurogrid GmbH	EUR	3.279%	05/09/31	6,139	0.00
6,124	Eurogrid GmbH	EUR	3.915%	01/02/34	6,220	0.00
252,314	Eurogrid GmbH	EUR	4.056%	28/05/37	253,632	0.03
525	Evonik Industries AG	EUR	2.250%	25/09/27	522	0.00
15,668	Evonik Industries AG	EUR	4.250%	09/09/55	15,517	0.00
18,510	Fresenius Medical Care AG	EUR	3.125%	08/12/28	18,691	0.00
10,717	Fresenius SE & Co. KGaA	EUR	2.750%	15/09/29	10,619	0.00
22,965	Fresenius SE & Co. KGaA	EUR	5.000%	28/11/29	24,596	0.00
33,790	Fresenius SE & Co. KGaA	EUR	5.125%	05/10/30	36,688	0.01
140,270	Hamburg Commercial Bank AG	EUR	3.500%	17/03/28	142,439	0.02
201,557	Hamburg Commercial Bank AG	EUR	4.500%	24/07/28	208,513	0.03
459	Hamburg Commercial Bank AG	EUR	4.750%	02/05/29	481	0.00
12,370	Hamburg Commercial Bank AG	EUR	3.500%	31/01/30	12,500	0.00
6,124	Hannover Rueck SE	EUR	1.125%	18/04/28	6,003	0.00
7,655	Hannover Rueck SE	EUR	1.750%	08/10/40	7,112	0.00
22,965	Hannover Rueck SE	EUR	5.875%	26/08/43	25,764	0.00
15,310	Henkel AG & Co. KGaA	EUR	2.625%	13/09/27	15,347	0.00
428,048	IHO Verwaltungs GmbH*	USD	7.750%	15/11/30	383,258	0.05
368,633	IHO Verwaltungs GmbH*	USD	8.000%	15/11/32	331,890	0.04
167	Infineon Technologies AG	EUR	1.125%	24/06/26	166	0.00
12,248	Infineon Technologies AG	EUR	3.375%	26/02/27	12,373	0.00
572	Infineon Technologies AG	EUR	1.625%	24/06/29	550	0.00
298,189	Infineon Technologies AG	EUR	2.875%	13/02/30	296,812	0.04
238	Infineon Technologies AG	EUR	2.000%	24/06/32	220	0.00
22,965	Infineon Technologies AG	EUR	3.625%	Perp.	23,143	0.00
8,421	KION Group AG	EUR	4.000%	20/11/29	8,663	0.00
12,248	Knorr-Bremse AG	EUR	3.250%	21/09/27	12,363	0.00
25,660	Knorr-Bremse AG	EUR	3.000%	30/09/29	25,802	0.00
33,683	Knorr-Bremse AG	EUR	3.250%	30/09/32	34,043	0.01
274,005	Kreditanstalt fuer Wiederaufbau	EUR	2.000%	15/11/29	269,145	0.03
551,026	Kreditanstalt fuer Wiederaufbau	EUR	3.125%	07/06/30	564,304	0.07
2,316,701	Kreditanstalt fuer Wiederaufbau	EUR	0.000%	15/09/31	1,988,548	0.24
219,455	Kreditanstalt fuer Wiederaufbau	EUR	1.375%	07/06/32	201,185	0.03
1,588,202	Kreditanstalt fuer Wiederaufbau	EUR	2.750%	14/02/33	1,577,000	0.19
121,417	Land Berlin—Series 530	EUR	0.100%	18/01/41	71,873	0.01
405	LEG Immobilien SE	EUR	0.375%	17/01/26	405	0.00
134	Mercedes-Benz Group AG	EUR	1.125%	06/11/31	120	0.00
18,372	Merck Financial Services GmbH	EUR	1.875%	15/06/26	18,337	0.00
25,139	Merck Financial Services GmbH	EUR	0.375%	05/07/27	24,409	0.00
52,055	Merck KGaA	EUR	3.875%	27/08/54	52,436	0.01

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BONDS					EUR	%
Germany (continued)						
4,593	Merck KGaA	EUR	2.875%	25/06/79	4,492	0.00
119,179	METRO AG	EUR	4.000%	05/03/30	124,390	0.02
45,931	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	EUR	4.250%	26/05/44	46,791	0.01
20,070	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	EUR	3.250%	26/05/49	20,171	0.00
39,807	Norddeutsche Landesbank-Girozentrale	EUR	5.625%	23/08/34	42,117	0.01
262,097	Norddeutsche Landesbank-Girozentrale	EUR	4.375%	10/12/35	265,930	0.03
6,124	Robert Bosch GmbH	EUR	3.625%	02/06/30	6,269	0.00
215	Schaeffler AG	EUR	4.500%	12/05/32	215	0.00
85,470	State of North Rhine-Westphalia	EUR	0.500%	25/11/39	57,832	0.01
163,398	State of North Rhine-Westphalia	EUR	0.600%	04/06/41	106,174	0.01
268,977	State of North Rhine-Westphalia—Series 15YR	EUR	0.000%	12/10/35	197,281	0.02
15,310	Symrise AG	EUR	3.250%	24/09/32	15,217	0.00
6,124	TAG Immobilien AG	EUR	4.250%	04/03/30	6,297	0.00
19,903	Talanx AG	EUR	4.000%	25/10/29	20,623	0.00
15,310	Talanx AG	EUR	1.750%	01/12/42	13,591	0.00
303,580	Techem Verwaltungsgesellschaft 675 GmbH	EUR	4.625%	15/07/32	307,993	0.04
238	Vonovia SE	EUR	0.625%	14/12/29	217	0.00
4,593	Vonovia SE	EUR	5.000%	23/11/30	4,962	0.00
18,372	Vonovia SE	EUR	4.250%	10/04/34	18,838	0.00
15,620	Vonovia SE	EUR	4.000%	12/11/36	15,393	0.00
5	Wuestenrot Bausparkasse AG	EUR	2.875%	30/09/33	4	0.00
				33,721,791	4.02	
Greece						
51,275	Alpha Bank SA	EUR	3.125%	30/10/31	50,765	0.01
192,055	Alpha Bank SA	EUR	6.000%	13/09/34	207,136	0.02
185	Eurobank Ergasias Services & Holdings SA	EUR	6.250%	25/04/34	198	0.00
18,002	Eurobank SA	EUR	4.000%	24/09/30	18,508	0.00
7,655	Eurobank SA	EUR	4.875%	30/04/31	8,140	0.00
157,059	Eurobank SA	EUR	4.250%	30/04/35	157,348	0.02
150	Eurobank SA	EUR	4.000%	07/02/36	150	0.00
82,455	Hellenic Republic Government Bonds *	EUR	3.375%	15/06/34	82,922	0.01
1,006,134	Hellenic Republic Government Bonds *	EUR	3.625%	15/06/35	1,021,708	0.12
15	Hellenic Republic Government Bonds *	EUR	4.375%	18/07/38	16	0.00
23,431	National Bank of Greece SA	EUR	4.500%	29/01/29	24,285	0.00
144	National Bank of Greece SA	EUR	2.750%	21/07/29	144	0.00
48,742	Piraeus Bank SA	EUR	3.000%	03/12/28	48,771	0.01
60,081	Piraeus Bank SA	EUR	4.625%	17/07/29	62,502	0.01
29,089	Piraeus Bank SA	EUR	6.750%	05/12/29	32,058	0.00
121,266	Piraeus Bank SA	EUR	5.000%	16/04/30	128,174	0.02
9,385	Piraeus Bank SA	EUR	3.375%	02/12/31	9,336	0.00
161,517	Piraeus Bank SA	EUR	5.375%	18/09/35	169,066	0.02
				2,021,227	0.24	
Guatemala						
51,275	Guatemala Government Bonds	USD	4.900%	01/06/30	43,659	0.00
78,451	Guatemala Government Bonds	USD	6.550%	06/02/37	71,808	0.01
74,862	Guatemala Government Bonds	USD	4.650%	07/10/41	55,384	0.01
256,376	Guatemala Government Bonds	USD	6.125%	01/06/50	214,665	0.03
679,909	Guatemala Government Bonds	USD	6.875%	15/08/55	620,164	0.07
				1,005,680	0.12	

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BONDS					EUR	%
Guernsey						
41,338	Sirius Real Estate Ltd.	EUR	4.000%	22/01/32	41,197	0.01
					41,197	0.01
Honduras						
331,750	Honduras Government International Bonds	USD	8.625%	27/11/34	318,220	0.04
					318,220	0.04
Hong Kong						
274,286	Lenovo Group Ltd.	USD	6.536%	27/07/32	255,646	0.03
					255,646	0.03
Hungary						
73,323	Hungary Government International Bonds	USD	6.250%	22/09/32	66,707	0.01
35,893	Hungary Government International Bonds	USD	3.125%	21/09/51	18,976	0.00
694,779	Hungary Government International Bonds	USD	6.750%	23/09/55	619,707	0.07
91,754	Hungary Government International Bonds—Series 10Y	EUR	5.375%	12/09/33	98,460	0.01
60,505	Hungary Government International Bonds—Series 30Y	USD	7.625%	29/03/41	60,558	0.01
22,561	Hungary Government International Bonds—Series 30Y	EUR	1.500%	17/11/50	11,399	0.00
64,353	Hungary Government International Bonds—Series 6Y	EUR	4.000%	25/07/29	66,162	0.01
44,430	OTP Bank Nyrt	EUR	6.125%	05/10/27	45,590	0.01
36,484	OTP Bank Nyrt	EUR	4.750%	12/06/28	37,332	0.00
235,866	OTP Bank Nyrt	USD	7.300%	30/07/35	211,368	0.03
22,965	Raiffeisen Bank zrt	EUR	5.150%	23/05/30	24,056	0.00
39,807	Raiffeisen Bank zrt	EUR	4.191%	01/07/31	40,021	0.00
				1,300,336	0.15	
Iceland						
35,214	Arion Banki Hf.	EUR	7.250%	25/05/26	35,927	0.00
15,310	Arion Banki Hf.	EUR	3.625%	27/05/30	15,377	0.00
112,448,860	Iceland Rikisbref	ISK	6.500%	24/01/31	759,037	0.09
208,138,151	Iceland Rikisbref	ISK	7.000%	17/09/35	1,466,075	0.18
32,484,539	Iceland Rikisbref	ISK	6.500%	15/02/38	221,621	0.03
253,176,673	Iceland Rikisbref	ISK	4.500%	17/02/42	1,393,628	0.17
14,759	Landsbankinn Hf.	EUR	5.000%	13/05/28	15,442	0.00
				3,907,107	0.47	
India						
128,188	GMR Hyderabad International Airport Ltd.	USD	4.750%	02/02/26	109,068	0.01
188,694	JSW Hydro Energy Ltd.	USD	4.125%	18/05/31	149,732	0.02
259,196	ReNew Wind Energy AP2/ReNew Power Pvt Ltd.	USD	4.500%	14/07/28	211,946	0.02
146,280	Varanasi Aurangabad Nh-2 Tollway Pvt Ltd.	USD	5.900%	28/02/34	130,026	0.02
				600,772	0.07	
Indonesia						
188,436	Bank Mandiri Persero Tbk. PT	USD	5.500%	04/04/26	161,107	0.02
230,738	Bank Mandiri Persero Tbk. PT	USD	4.900%	24/03/28	198,930	0.02
244,173	Bank Negara Indonesia Persero Tbk. PT	USD	5.280%	05/04/29	213,429	0.03
				573,466	0.07	
Ireland						
7,655	AIB Group PLC	EUR	2.250%	04/04/28	7,627	0.00
39,807	AIB Group PLC	EUR	5.750%	16/02/29	42,218	0.01
22,965	AIB Group PLC	EUR	4.625%	23/07/29	23,950	0.00
4,717	AIB Group PLC	EUR	5.250%	23/10/31	5,134	0.00
22,965	AIB Group PLC	EUR	4.625%	20/05/35	23,885	0.00
215	AIB Group PLC	EUR	4.000%	26/03/36	218	0.00
345,031	Amazon Conservation DAC	USD	6.034%	16/01/42	305,326	0.04
15,157	Atlas Copco Finance DAC	EUR	3.500%	01/04/35	15,100	0.00
9,186	Bank of Ireland Group PLC	EUR	4.875%	16/07/28	9,523	0.00

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BONDS					EUR	%
Ireland (continued)						
34,938	Bank of Ireland Group PLC	EUR	4.625%	13/11/29	36,643	0.01
79,106	Bank of Ireland Group PLC	EUR	3.625%	19/05/32	79,922	0.01
15,310	Bank of Ireland Group PLC	EUR	6.750%	01/03/33	16,341	0.00
3,062	Bank of Ireland Group PLC	EUR	4.750%	10/08/34	3,177	0.00
132,713	Bank of Ireland Group PLC	EUR	3.625%	10/11/36	129,354	0.02
15,310	BMS Ireland Capital Funding DAC	EUR	3.857%	10/11/38	15,073	0.00
200,451	CA Auto Bank SpA	EUR	4.750%	25/01/27	204,701	0.03
9,186	CRH SMW Finance DAC	EUR	4.000%	11/07/27	9,407	0.00
105	CRH SMW Finance DAC	EUR	4.000%	11/07/31	109	0.00
30,621	CRH SMW Finance DAC	EUR	4.250%	11/07/35	31,587	0.00
589	Dell Bank International DAC	EUR	0.500%	27/10/26	581	0.00
12,141	DXC Capital Funding DAC	EUR	4.250%	09/12/30	12,144	0.00
567,707	Eaton Capital ULC	EUR	3.802%	21/05/36	570,110	0.07
30,620	Fiserv Funding ULC	EUR	3.500%	15/06/32	30,041	0.00
298,877	Fiserv Funding ULC	EUR	4.000%	15/06/36	293,350	0.04
58,179	Grenke Finance PLC	EUR	7.875%	06/04/27	61,763	0.01
53,586	Grenke Finance PLC	EUR	5.125%	04/01/29	55,537	0.01
3,062	Grenke Finance PLC	EUR	5.250%	08/04/30	3,223	0.00
96,416	Hammerson Ireland Finance DAC	EUR	1.750%	03/06/27	95,268	0.01
628,450	Ireland Government Bonds	EUR	0.000%	18/10/31	539,751	0.07
21,434	Johnson Controls International PLC	EUR	4.250%	23/05/35	22,318	0.00
6,124	Kerry Group Financial Services Unltd. Co.	EUR	0.875%	01/12/31	5,353	0.00
21,266	Kerry Group Financial Services Unltd. Co.	EUR	3.750%	05/09/36	21,106	0.00
21,434	Kingspan Securities Ireland DAC	EUR	3.500%	31/10/31	21,456	0.00
15,310	Linde PLC	EUR	2.625%	18/02/29	15,284	0.00
7,655	Linde PLC	EUR	3.750%	04/06/44	7,283	0.00
215,433	Permanent TSB Group Holdings PLC	EUR	6.625%	30/06/29	233,897	0.03
175,212	Permanent TSB Group Holdings PLC	EUR	4.250%	10/07/30	181,886	0.02
158,872	Permanent TSB Group Holdings PLC	EUR	3.875%	22/12/35	158,830	0.02
200,108	Smurfit Kappa Treasury ULC	EUR	3.489%	24/11/31	200,069	0.02
497	Smurfit Kappa Treasury ULC	EUR	3.454%	27/11/32	496	0.00
3,062	Smurfit Kappa Treasury ULC	EUR	3.807%	27/11/36	2,997	0.00
7,655	Vodafone International Financing DAC	EUR	3.750%	02/12/34	7,704	0.00
9,186	Zurich Finance Ireland Designated Activity Co.	EUR	1.875%	17/09/50	8,564	0.00
					3,508,306	0.42
Isle of Man						
258,940	AngloGold Ashanti Holdings PLC	USD	3.750%	01/10/30	211,445	0.03
					211,445	0.03
Italy						
4,593	Aeroporti di Roma SpA	EUR	3.625%	15/06/32	4,603	0.00
4,593	Aeroporti di Roma SpA	EUR	4.875%	10/07/33	4,923	0.00
275,022	ASTM SpA	EUR	3.375%	16/02/32	269,255	0.03
538,346	ASTM SpA	EUR	2.375%	25/11/33	481,638	0.06
4,719	Autostrade per l'Italia SpA	EUR	4.250%	28/06/32	4,892	0.00
26,230	Autostrade per l'Italia SpA	EUR	5.125%	14/06/33	28,309	0.00
33,683	Autostrade per l'Italia SpA	EUR	4.625%	28/02/36	34,924	0.01
326,292	Banco BPM SpA	EUR	0.750%	15/03/27	320,462	0.04
3,062	Banco BPM SpA	EUR	6.000%	21/01/28	3,167	0.00
7,655	Banco BPM SpA	EUR	4.875%	17/01/30	8,063	0.00
3,062	Banco BPM SpA	EUR	3.125%	23/10/31	3,028	0.00
30,621	Banco BPM SpA	EUR	4.500%	26/11/36	31,546	0.00
19,903	BPER Banca SpA	EUR	4.250%	20/02/30	20,634	0.00
15,310	BPER Banca SpA	EUR	3.875%	25/07/32	15,456	0.00
175,966	Credit Agricole Italia SpA	EUR	3.500%	15/07/33	179,485	0.02
254,806	Enel SpA	EUR	4.250%	Perp.	258,734	0.03
216,843	Enel SpA	EUR	4.500%	Perp.	218,807	0.03
368,633	Enel SpA—Series 6.5Y	EUR	1.375%	Perp.	358,453	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	%
Italy (continued)						
32,152	Ferrovie dello Stato Italiane SpA	EUR	3.750%	14/04/27	32,722	0.00
93,329	Fibercop SpA	EUR	4.750%	30/06/30	95,155	0.01
3,062	Generali	EUR	3.875%	29/01/29	3,152	0.00
30,621	Generali	EUR	5.800%	06/07/32	34,077	0.01
7,976	Generali	EUR	5.399%	20/04/33	8,687	0.00
18,372	Generali	EUR	4.156%	03/01/35	18,460	0.00
16,841	Generali	EUR	5.500%	27/10/47	17,565	0.00
70,372	Iccrea Banca SpA	EUR	4.250%	05/02/30	72,893	0.01
193,367	Infrastrutture Wireless Italiane SpA	EUR	3.625%	13/10/32	190,933	0.02
15,310	Intesa Sanpaolo Assicurazioni SpA	EUR	4.217%	05/03/35	15,374	0.00
6,124	Intesa Sanpaolo SpA	EUR	4.750%	06/09/27	6,351	0.00
64,089	Intesa Sanpaolo SpA	EUR	5.000%	08/03/28	66,006	0.01
334	Intesa Sanpaolo SpA	EUR	1.750%	04/07/29	322	0.00
9,186	Intesa Sanpaolo SpA	EUR	5.250%	13/01/30	9,968	0.00
15,310	Intesa Sanpaolo SpA	EUR	4.875%	19/05/30	16,433	0.00
7,655	Intesa Sanpaolo SpA	GBP	5.148%	10/06/30	8,846	0.00
210	Intesa Sanpaolo SpA	EUR	3.625%	16/10/30	215	0.00
15,403	Intesa Sanpaolo SpA	EUR	5.125%	29/08/31	16,846	0.00
12,248	Intesa Sanpaolo SpA	EUR	5.625%	08/03/33	13,784	0.00
3,062	Intesa Sanpaolo SpA	GBP	6.625%	31/05/33	3,830	0.00
6,553	Intesa Sanpaolo SpA	EUR	6.184%	20/02/34	7,075	0.00
34	Italy Buoni Poliennali Del Tesoro	EUR	2.650%	15/06/28	35	0.00
6	Italy Buoni Poliennali Del Tesoro	EUR	3.000%	01/10/29	6	0.00
1,030,658	Italy Buoni Poliennali Del Tesoro	EUR	2.950%	01/07/30	1,040,631	0.13
196,077	Italy Buoni Poliennali Del Tesoro	EUR	3.600%	01/10/35	198,264	0.02
3,853,523	Italy Buoni Poliennali Del Tesoro—Series 10Y	EUR	2.050%	01/08/27	3,848,733	0.46
2,752,532	Italy Buoni Poliennali Del Tesoro—Series 10Y	EUR	2.000%	01/02/28	2,739,730	0.33
2,288,259	Italy Buoni Poliennali Del Tesoro—Series 10Y*	EUR	0.600%	01/08/31	2,020,925	0.24
1,151,469	Italy Buoni Poliennali Del Tesoro—Series 10Y*	EUR	0.950%	01/12/31	1,028,250	0.12
45	Italy Buoni Poliennali Del Tesoro—Series 10Y	EUR	4.350%	01/11/33	48	0.00
1,161,376	Italy Buoni Poliennali Del Tesoro—Series 10Y	EUR	4.200%	01/03/34	1,237,965	0.15
1,238,632	Italy Buoni Poliennali Del Tesoro—Series 10Y	EUR	3.850%	01/07/34	1,285,640	0.15
5,998,854	Italy Buoni Poliennali Del Tesoro—Series 10Y*	EUR	3.650%	01/08/35	6,093,855	0.73
19	Italy Buoni Poliennali Del Tesoro—Series 10Y	EUR	3.450%	01/02/36	19	0.00
1,813,220	Italy Buoni Poliennali Del Tesoro—Series 11Y	EUR	1.350%	01/04/30	1,719,803	0.21
100,552	Italy Buoni Poliennali Del Tesoro—Series 11Y	EUR	0.900%	01/04/31	91,186	0.01
1	Italy Buoni Poliennali Del Tesoro—Series 13Y*	EUR	4.050%	30/10/37	1	0.00
2,190,777	Italy Buoni Poliennali Del Tesoro—Series 5Y	EUR	1.100%	01/04/27	2,164,139	0.26
8	Italy Buoni Poliennali Del Tesoro—Series 5Y	EUR	3.350%	01/07/29	8	0.00
378,578	Italy Buoni Poliennali Del Tesoro—Series 5Y*	EUR	2.700%	01/10/30	377,503	0.05
445,446	Italy Buoni Poliennali Del Tesoro—Series 7Y	EUR	0.450%	15/02/29	418,867	0.05
22	Italy Buoni Poliennali Del Tesoro—Series 7Y	EUR	2.800%	15/06/29	22	0.00
78	Italy Buoni Poliennali Del Tesoro—Series 7Y*	EUR	3.500%	15/02/31	80	0.00
15	Italy Buoni Poliennali Del Tesoro—Series 7Y*	EUR	3.250%	15/07/32	15	0.00
524,379	Italy Buoni Poliennali Del Tesoro—Series 7Y*	EUR	3.250%	15/11/32	528,655	0.06

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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						
Italy (continued)						
37	Italy Buoni Poliennali Del Tesoro—Series 8Y*	EUR	4.000%	30/10/31	39	0.00
45,931	Mediobanca Banca di Credito Finanziario SpA	EUR	4.250%	18/09/35	46,778	0.01
6,124	Nexi SpA	EUR	2.125%	30/04/29	5,902	0.00
10,717	Prysmian SpA	EUR	3.625%	28/11/28	10,866	0.00
182,846	Prysmian SpA	EUR	5.250%	Perp.	190,586	0.02
42,963	Terna - Rete Elettrica Nazionale	EUR	1.000%	10/04/26	42,828	0.01
23,369	Terna - Rete Elettrica Nazionale	EUR	3.000%	22/07/31	23,114	0.00
35,214	Terna - Rete Elettrica Nazionale	EUR	4.750%	Perp.	36,502	0.01
215	UniCredit SpA	EUR	2.200%	22/07/27	214	0.00
45,931	UniCredit SpA	EUR	5.850%	15/11/27	47,258	0.01
7,655	UniCredit SpA	EUR	0.925%	18/01/28	7,541	0.00
301	UniCredit SpA	EUR	0.800%	05/07/29	287	0.00
15,310	UniCredit SpA	EUR	3.300%	16/07/29	15,493	0.00
4,593	UniCredit SpA	EUR	4.600%	14/02/30	4,826	0.00
7,772	UniCredit SpA	EUR	4.000%	05/03/34	7,975	0.00
7,655	UniCredit SpA	EUR	5.375%	16/04/34	8,093	0.00
7,655	UniCredit SpA	EUR	4.200%	11/06/34	7,863	0.00
7,655	UniCredit SpA	EUR	4.175%	24/06/37	7,777	0.00
4,593	Unipol Assicurazioni SpA	EUR	4.900%	23/05/34	4,817	0.00
					28,148,212	3.35
Ivory Coast						
15,178	Ivory Coast Government International Bonds	EUR	4.875%	30/01/32	14,753	0.00
24,842	Ivory Coast Government International Bonds	USD	5.750%	31/12/32	21,259	0.00
116,907	Ivory Coast Government International Bonds	EUR	6.625%	22/03/48	105,908	0.02
					141,920	0.02
Jamaica						
380,462	Jamaica Government International Bonds	USD	7.875%	28/07/45	392,911	0.05
53,656	TransJamaican Highway Ltd.	USD	5.750%	10/10/36	42,572	0.00
					435,483	0.05
Japan						
451,871	East Japan Railway Co.	EUR	3.533%	04/09/36	444,299	0.05
6,124	East Japan Railway Co.	EUR	3.727%	02/09/37	6,073	0.00
22,965	East Japan Railway Co.	EUR	4.110%	22/02/43	22,488	0.00
43,313	East Japan Railway Co.	EUR	4.389%	05/09/43	43,754	0.01
192,809,049	Japan Government Forty Year Bonds—Series 17	JPY	2.200%	20/03/64	762,428	0.09
647,300,069	Japan Government Ten Year Bonds—Series 346	JPY	0.100%	20/03/27	3,480,834	0.42
65,486,949	Japan Government Thirty Year Bonds—Series 82	JPY	1.800%	20/03/54	254,265	0.03
209,965,210	Japan Government Thirty Year Bonds—Series 83	JPY	2.200%	20/06/54	897,133	0.11
671,132,272	Japan Government Thirty Year Bonds—Series 84	JPY	2.100%	20/09/54	2,797,465	0.33
24,084,517	Japan Government Thirty Year Bonds—Series 85	JPY	2.300%	20/12/54	105,110	0.01
141,123,801	Japan Government Thirty Year Bonds—Series 87	JPY	2.800%	20/06/55	686,568	0.08
1,222	Japan Government Thirty Year Bonds—Series 88	JPY	3.200%	20/09/55	6	0.00
7,655	Mitsubishi UFJ Financial Group, Inc.	EUR	0.848%	19/07/29	7,155	0.00
15,310	Mizuho Financial Group, Inc.	EUR	3.490%	05/09/27	15,551	0.00
15,142	Mizuho Financial Group, Inc.	EUR	3.460%	27/08/30	15,361	0.00
7,655	Mizuho Financial Group, Inc.	EUR	4.416%	20/05/33	8,049	0.00
291	Mizuho Financial Group, Inc.	EUR	3.767%	27/08/34	292	0.00
22,965	Nippon Life Insurance Co.	EUR	4.114%	23/01/55	22,822	0.00
6,492	Nippon Life Insurance Co.	EUR	4.165%	02/09/55	6,421	0.00

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BONDS						
Japan (continued)						
30,620	NTT Finance Corp.	EUR	2.906%	16/03/29	30,673	0.01
429,105	NTT Finance Corp.	EUR	3.678%	16/07/33	431,821	0.05
150,012	NTT Finance Corp.	EUR	4.091%	16/07/37	151,969	0.02
6,124	ORIX Corp.	EUR	3.447%	22/10/31	6,126	0.00
46,865	SoftBank Group Corp.	EUR	5.250%	10/10/29	47,670	0.01
33,682	SoftBank Group Corp.	EUR	5.875%	10/07/31	34,523	0.01
6,124	Sumitomo Mitsui Financial Group, Inc.	EUR	1.546%	15/06/26	6,108	0.00
4,593	Sumitomo Mitsui Financial Group, Inc.	EUR	3.318%	07/10/31	4,614	0.00
23,118	Takeda Pharmaceutical Co. Ltd.	EUR	2.250%	21/11/26	23,102	0.00
12,516	Takeda Pharmaceutical Co. Ltd.	EUR	3.000%	21/11/30	12,447	0.00
196	Takeda Pharmaceutical Co. Ltd.	EUR	1.375%	09/07/32	173	0.00
					10,325,300	1.23
Jersey						
38,276	Aptiv Swiss Holdings Ltd.	EUR	4.250%	11/06/36	37,994	0.00
402	Gatwick Funding Ltd.	EUR	3.625%	16/10/33	398	0.00
30,620	Heathrow Funding Ltd.	EUR	4.500%	11/07/33	32,265	0.00
43,981	Heathrow Funding Ltd.	EUR	3.875%	16/01/36	43,450	0.01
					114,107	0.01
Jordan						
28,714	Jordan Government International Bonds	USD	5.850%	07/07/30	24,712	0.00
229,200	Jordan Government International Bonds	USD	7.375%	10/10/47	196,315	0.03
					221,027	0.03
Kazakhstan						
256,376	Development Bank of Kazakhstan JSC	USD	4.600%	31/01/31	216,403	0.03
					216,403	0.03
Kuwait						
252,838	Burgan Bank SAK	USD	2.750%	15/12/31	209,954	0.03
					209,954	0.03
Latvia						
1	Latvia Government International Bonds	EUR	3.500%	17/01/28	1	0.00
2,523,140	Latvia Government International Bonds	EUR	3.875%	22/05/29	2,621,285	0.31
1	Latvia Government International Bonds	EUR	2.875%	21/05/30	1	0.00
1	Latvia Government International Bonds	EUR	3.000%	24/01/32	1	0.00
1	Latvia Government International Bonds	EUR	3.500%	02/10/35	1	0.00
					2,621,289	0.31
Lithuania						
16,841	Akropolis Group Uab	EUR	6.000%	15/05/30	17,730	0.00
33,361	Artea Bankas AB	EUR	3.739%	07/10/29	33,399	0.01
1	Lithuania Government International Bonds	EUR	2.875%	28/01/30	1	0.00
2	Lithuania Government International Bonds	EUR	3.500%	13/02/34	2	0.00
6	Lithuania Government International Bonds	EUR	3.625%	10/03/36	6	0.00
3	Lithuania Government International Bonds	EUR	4.250%	10/09/45	3	0.00
					51,141	0.01
Luxembourg						
19,903	Aegea Finance SARL	USD	9.000%	20/01/31	17,949	0.00
7,655	Aegea Finance SARL	USD	7.625%	20/01/36	6,229	0.00
15,310	Becton Dickinson Euro Finance SARL	EUR	4.029%	07/06/36	15,420	0.00
30,620	CBRE Europe Logistics Partners SCA SICAV-SIF	EUR	3.500%	22/09/32	29,995	0.01
45,931	CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund	EUR	4.750%	27/03/34	47,886	0.01

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BONDS						
Luxembourg (continued)						
3,062	CNH Industrial Finance Europe SA	EUR	1.625%	03/07/29	2,932	0.00
7,655	CPI Property Group SA	GBP	4.000%	22/01/28	8,382	0.00
5,374	CPI Property Group SA	EUR	7.000%	07/05/29	5,723	0.00
3,828	DH Europe Finance II SARL	EUR	0.750%	18/09/31	3,363	0.00
433,686	Essendi SA	EUR	5.375%	15/05/30	446,917	0.05
320,928	Essendi SA	EUR	5.500%	15/11/31	330,027	0.04
143,116	Essendi SA	EUR	5.625%	15/05/32	147,179	0.02
18,372	Eurofins Scientific SE	EUR	4.750%	06/09/30	19,462	0.00
15,801	Eurofins Scientific SE	EUR	3.875%	05/02/33	15,800	0.00
15,310	Eurofins Scientific SE	EUR	6.750%	Perp.	16,282	0.00
20,041	GELF Bond Issuer I SA	EUR	3.625%	27/11/31	20,051	0.00
6,124	Grand City Properties SA	EUR	1.500%	Perp.	6,042	0.00
3,062	Helvetia Europe SA	EUR	2.750%	30/09/41	2,896	0.00
523	Highland Holdings SARL	EUR	2.875%	19/11/27	525	0.00
47,319	InPost SA	EUR	4.000%	01/04/31	47,405	0.01
187,781	Logicor Financing SARL	EUR	4.625%	25/07/28	195,251	0.03
77,928	Logicor Financing SARL	EUR	0.875%	14/01/31	68,602	0.01
214,675	Millicom International Cellular SA	USD	6.250%	25/03/29	184,592	0.02
346,949	Millicom International Cellular SA	USD	7.375%	02/04/32	307,258	0.04
116,036	Minerva Luxembourg SA (traded in Singapore)	USD	8.875%	13/09/33	108,078	0.01
15,588	Minerva Luxembourg SA (traded in United States)	USD	8.875%	13/09/33	14,519	0.00
7,655	Nestle Finance International Ltd.	EUR	3.000%	23/09/33	7,573	0.00
207,357	Nexa Resources SA	USD	6.750%	09/04/34	189,056	0.02
272	P3 Group SARL	EUR	0.875%	26/01/26	272	0.00
440	P3 Group SARL	EUR	1.625%	26/01/29	422	0.00
190,441	P3 Group SARL	EUR	4.625%	13/02/30	199,267	0.03
16,908	P3 Group SARL	EUR	4.000%	19/04/32	17,027	0.00
82,855	P3 Group SARL	EUR	3.750%	02/04/33	81,600	0.01
7,655	Prologis International Funding II SA	EUR	3.625%	07/03/30	7,787	0.00
16,841	Prologis International Funding II SA	EUR	4.625%	21/02/35	17,781	0.00
24,496	Prologis International Funding II SA	EUR	4.375%	01/07/36	25,192	0.00
15,310	Rede D'or Finance SARL *	USD	6.450%	09/09/35	13,416	0.00
102,550	Rede D'or Finance SARL	USD	6.450%	09/09/35	89,861	0.01
153,826	Sabesp Lux SARL	USD	5.625%	20/08/30	131,585	0.02
132,581	SELP Finance SARL	EUR	1.500%	20/12/26	131,304	0.02
7,655	SELP Finance SARL	EUR	3.750%	10/08/27	7,767	0.00
110,642	SELP Finance SARL	EUR	3.750%	16/01/32	111,188	0.01
345,670	SES SA	EUR	4.125%	24/06/30	346,570	0.04
272,499	SES SA	EUR	4.875%	24/06/33	272,984	0.03
153,223	SES SA	EUR	5.500%	12/09/54	148,292	0.02
7,655	Shurgard Luxembourg SARL	EUR	3.625%	22/10/34	7,433	0.00
548	Shurgard Luxembourg SARL	EUR	4.000%	27/05/35	543	0.00
259,681	SIG Combibloc PurchaseCo SARL	EUR	3.750%	19/03/30	262,815	0.03
2	State of the Grand-Duchy of Luxembourg	EUR	3.000%	02/03/33	2	0.00
1	State of the Grand-Duchy of Luxembourg	EUR	2.875%	01/03/34	1	0.00
0	State of the Grand-Duchy of Luxembourg**	EUR	2.625%	23/10/34	0	0.00
1	State of the Grand-Duchy of Luxembourg	EUR	2.900%	17/09/35	1	0.00
21,725	Tyco Electronics Group SA	EUR	2.500%	06/05/28	21,692	0.00
239,699	Tyco Electronics Group SA	EUR	3.250%	31/01/33	237,764	0.03
164,081	Usiminas International SARL	USD	7.500%	27/01/32	145,116	0.02
					4,543,076	0.54

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Statement of Investments and other net assets

AAF Profile 4 – Moderately Aggressive as at
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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						
Macedonia						
5	North Macedonia Government International Bonds	EUR	1.625%	10/03/28	5	0.00
					5	0.00
Mauritius						
135,572	HTA Group Ltd.	USD	7.500%	04/06/29	119,437	0.01
183,692	India Cleantech Energy	USD	4.700%	10/08/26	155,061	0.02
					274,498	0.03
Mexico						
12,248	America Movil SAB de CV	EUR	0.750%	26/06/27	11,941	0.00
7,655	America Movil SAB de CV	GBP	4.948%	22/07/33	8,708	0.00
492,320	Cemex SAB de CV	USD	5.125%	Perp.	419,403	0.05
1,156,863	Cemex SAB de CV	USD	7.200%	Perp.	1,028,514	0.12
141,058	Cibanco SA Ibm/PLA Administradora Industrial S de Real de CV	USD	4.962%	18/07/29	120,637	0.01
164,081	Corp. Inmobiliaria Vesta SAB de CV	USD	3.625%	13/05/31	130,007	0.02
271,758	Fomento Economico Mexicano SAB de CV	EUR	1.000%	28/05/33	224,030	0.03
242,737	Gruma SAB de CV	USD	5.761%	09/12/54	207,868	0.03
156,235	Mexico City Airport Trust	USD	5.500%	31/07/47	116,924	0.01
20,210	Mexico Government International Bonds	USD	6.000%	13/05/30	18,064	0.00
15,310	Mexico Government International Bonds	EUR	4.490%	25/05/32	15,670	0.00
32,787	Mexico Government International Bonds	EUR	4.500%	19/03/34	32,799	0.00
10	Mexico Government International Bonds	EUR	5.125%	19/03/38	10	0.00
989,611	Mexico Government International Bonds	USD	7.375%	13/05/55	909,815	0.11
880,907	Mexico Government International Bonds	USD	5.750%	12/10/10	631,925	0.08
153,826	Sitios Latinoamerica SAB de CV	USD	5.375%	04/04/32	131,664	0.02
					4,007,979	0.48
Montenegro						
4	Montenegro Government International Bonds	EUR	4.875%	01/04/32	4	0.00
					4	0.00
Morocco						
26,663	Morocco Government International Bonds	USD	6.500%	08/09/33	24,703	0.00
647,092	Morocco Government International Bonds	EUR	4.750%	02/04/35	661,652	0.08
437,275	Morocco Government International Bonds	USD	5.500%	11/12/42	356,785	0.04
					1,043,140	0.12
Netherlands						
3,062	ABB Finance BV	EUR	3.125%	15/01/29	3,101	0.00
15,310	ABB Finance BV	EUR	3.375%	15/01/34	15,340	0.00
281,896	Abertis Infraestructuras Finance BV	EUR	4.746%	Perp.	287,824	0.04
369,914	Abertis Infraestructuras Finance BV	EUR	4.870%	Perp.	381,230	0.05
238	ABN AMRO Bank NV	EUR	2.750%	04/06/29	239	0.00
572	ABN AMRO Bank NV	EUR	3.000%	22/09/32	562	0.00
1,531	ABN AMRO Bank NV	EUR	5.125%	22/02/33	1,590	0.00
45,931	Achmea BV	EUR	6.750%	26/12/43	53,161	0.01
19,429	Achmea BV	EUR	5.625%	02/11/44	21,067	0.00
6,124	AGCO International Holdings BV	EUR	0.800%	06/10/28	5,789	0.00
13,779	Akzo Nobel NV	EUR	4.000%	24/05/33	14,031	0.00
93,906	Akzo Nobel NV	EUR	3.750%	16/09/34	92,642	0.01
43,137	Akzo Nobel NV	EUR	4.000%	31/03/35	43,190	0.01
159,766	Alliander NV	EUR	4.125%	Perp.	159,259	0.02
15,310	Alliander NV	EUR	4.500%	Perp.	15,850	0.00
43,059	America Movil BV	EUR	3.000%	30/09/30	42,827	0.01
18,464	Arcadis NV	EUR	4.875%	28/02/28	19,147	0.00
7,655	ASML Holding NV	EUR	1.625%	28/05/27	7,584	0.00
301,656	ASN Bank NV	EUR	4.625%	23/11/27	311,266	0.04

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Statement of Investments and other net assets
**AAF Profile 4 – Moderately Aggressive as at
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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
Netherlands (continued)						
100,910	ASN Bank NV	EUR	3.625%	21/10/31	101,538	0.01
154	ASR Nederland NV	EUR	3.625%	12/12/28	158	0.00
38,811	ASR Nederland NV	EUR	7.000%	07/12/43	45,818	0.01
6,124	ASR Nederland NV	EUR	3.375%	02/05/49	6,141	0.00
199,755	Athora Netherlands NV	EUR	5.375%	31/08/32	204,998	0.03
13,779	BMW Finance NV	EUR	3.750%	20/11/34	13,938	0.00
45,931	BMW International Investment BV	EUR	3.125%	27/08/30	46,123	0.01
6,124	BMW International Investment BV	EUR	3.500%	17/11/32	6,162	0.00
6,124	Brenntag Finance BV	EUR	3.750%	24/04/28	6,247	0.00
7,655	Brenntag Finance BV	EUR	3.875%	24/04/32	7,741	0.00
45,931	Citycon Treasury BV	EUR	6.500%	08/03/29	46,606	0.01
29,886	Citycon Treasury BV	EUR	5.000%	11/03/30	28,474	0.00
15,310	CNH Industrial NV	EUR	3.875%	03/09/35	15,023	0.00
19,903	Cooperatieve Rabobank UA	EUR	4.233%	25/04/29	20,573	0.00
7,774	Cooperatieve Rabobank UA	EUR	3.822%	26/07/34	7,923	0.00
834	Cooperatieve Rabobank UA	EUR	3.548%	08/10/35	823	0.00
30,621	CTP NV	EUR	4.750%	05/02/30	32,175	0.00
3,062	CTP NV	EUR	3.875%	21/11/32	3,043	0.00
477,533	CTP NV	EUR	4.250%	10/03/35	474,688	0.06
216,843	Darling Global Finance BV	EUR	4.500%	15/07/32	220,166	0.03
284,770	Digital Dutch Finco BV	EUR	3.875%	13/09/33	283,343	0.03
720	Digital Dutch Finco BV	EUR	3.875%	15/03/35	703	0.00
40,052	DSM BV	EUR	3.625%	02/07/34	40,160	0.01
24,496	DSM BV	EUR	3.375%	25/02/36	23,745	0.00
23,011	DSV Finance BV	EUR	2.875%	06/11/26	23,115	0.00
44,859	DSV Finance BV	EUR	3.125%	06/11/28	45,394	0.01
213,786	DSV Finance BV	EUR	3.250%	06/11/30	215,422	0.03
108,063	DSV Finance BV	EUR	3.375%	06/11/32	108,044	0.01
10,717	ELM BV for Helvetia Schweizerische Versicherungsgesellschaft AG	EUR	3.375%	29/09/47	10,766	0.00
125,691	Enel Finance International NV	EUR	3.875%	09/03/29	129,813	0.02
150,074	Enel Finance International NV	EUR	3.500%	24/02/36	146,058	0.02
160	Enel Finance International NV	EUR	0.875%	17/06/36	119	0.00
36,451	Enexis Holding NV	EUR	0.750%	02/07/31	32,166	0.00
549	Enexis Holding NV	EUR	0.375%	14/04/33	443	0.00
43,741	Euronext NV	EUR	1.125%	12/06/29	41,456	0.01
30,620	Givaudan Finance Europe BV	EUR	2.875%	09/09/29	30,552	0.00
41,338	H&M Finance BV	EUR	4.875%	25/10/31	44,293	0.01
3,062	Heimstaden Bostad Treasury BV	EUR	1.375%	03/03/27	3,018	0.00
250	Heineken NV	EUR	4.125%	23/03/35	260	0.00
83	Heineken NV	EUR	3.812%	04/07/36	83	0.00
75,415	Iberdrola International BV—Series NC5	EUR	1.874%	Perp.	75,329	0.01
15,668	Iberdrola International BV—Series NC8	EUR	2.250%	Perp.	15,072	0.00
9,186	Iberdrola International BV—Series NC9	EUR	1.825%	Perp.	8,608	0.00
6,124	IMCD NV	EUR	4.875%	18/09/28	6,386	0.00
6	ING Bank NV	EUR	2.750%	25/11/32	6	0.00
18,372	ING Groep NV	EUR	4.875%	14/11/27	18,765	0.00
525	ING Groep NV	EUR	0.375%	29/09/28	505	0.00
525	ING Groep NV	EUR	4.500%	23/05/29	544	0.00
596	ING Groep NV	EUR	3.500%	03/09/30	605	0.00
143	ING Groep NV	EUR	2.125%	26/05/31	143	0.00
429	ING Groep NV	EUR	3.375%	19/11/32	429	0.00
15,310	ING Groep NV	EUR	4.125%	24/08/33	15,644	0.00
7,655	ING Groep NV	EUR	5.250%	14/11/33	8,455	0.00
22,965	ING Groep NV	EUR	4.000%	12/02/35	23,601	0.00
27,558	ING Groep NV	EUR	5.000%	20/02/35	29,003	0.00
21,434	ING Groep NV	EUR	4.250%	26/08/35	21,970	0.00
665,192	ING Groep NV	EUR	3.500%	17/08/36	649,154	0.08

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Statement of Investments and other net assets
**AAF Profile 4 – Moderately Aggressive as at
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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
Netherlands (continued)						
119	ING Groep NV	EUR	3.875%	20/08/37	119	0.00
15,310	JAB Holdings BV	EUR	5.000%	12/06/33	16,393	0.00
455	JDE Peet's NV	EUR	0.625%	09/02/28	435	0.00
3,062	JDE Peet's NV	EUR	4.125%	23/01/30	3,159	0.00
125,869	JDE Peet's NV	EUR	4.500%	23/01/34	130,051	0.02
14,962	Koninklijke Ahold Delhaize NV	EUR	3.500%	04/04/28	15,248	0.00
213	Koninklijke Ahold Delhaize NV	EUR	3.375%	11/03/31	216	0.00
7,655	Koninklijke Ahold Delhaize NV	EUR	3.250%	10/03/33	7,561	0.00
7,655	Koninklijke Ahold Delhaize NV	EUR	3.875%	11/03/36	7,733	0.00
7,655	Koninklijke KPN NV	EUR	3.875%	03/07/31	7,904	0.00
286	Koninklijke KPN NV	EUR	0.875%	15/11/33	235	0.00
428,188	Koninklijke KPN NV	EUR	3.375%	17/02/35	415,805	0.05
59,710	Koninklijke KPN NV	EUR	6.000%	Perp.	62,747	0.01
150,828	Koninklijke Philips NV	EUR	3.250%	23/05/30	151,883	0.02
30,620	Koninklijke Philips NV	EUR	4.000%	23/05/35	31,171	0.00
22,965	LKQ Dutch Bond BV	EUR	4.125%	13/03/31	23,451	0.00
15,310	LKQ European Holdings BV	EUR	4.125%	01/04/28	15,403	0.00
322	Louis Dreyfus Co. Finance BV	EUR	3.500%	22/10/31	320	0.00
768	Lseg Netherlands BV	EUR	2.750%	20/09/27	771	0.00
1,178,995	Lseg Netherlands BV	EUR	4.231%	29/09/30	1,237,019	0.15
218	Lseg Netherlands BV	EUR	0.750%	06/04/33	180	0.00
239,565	Magnum Ice Finance BV	EUR	3.750%	26/11/34	237,655	0.03
773	Mercedes-Benz International Finance BV	EUR	3.250%	15/09/27	783	0.00
251	Mercedes-Benz International Finance BV	EUR	3.700%	30/05/31	259	0.00
201,105	Nationale-Nederlanden Bank NV	EUR	3.250%	28/05/27	203,843	0.03
1,975	NE Property BV	EUR	3.375%	14/07/27	1,996	0.00
311	NE Property BV	EUR	2.000%	20/01/30	295	0.00
46,162	NE Property BV	EUR	4.250%	21/01/32	47,498	0.01
212,963	NE Property BV	EUR	3.875%	30/09/33	211,856	0.03
1	Netherlands Government Bonds*	EUR	0.750%	15/07/27	1	0.00
85,472	Netherlands Government Bonds*	EUR	0.000%	15/01/29	79,777	0.01
276,530	Netherlands Government Bonds	EUR	2.500%	15/01/30	277,208	0.03
12	Netherlands Government Bonds	EUR	0.000%	15/07/31	10	0.00
1,490,946	Netherlands Government Bonds	EUR	2.500%	15/07/34	1,449,033	0.17
1,587,301	Netherlands Government Bonds*	EUR	2.500%	15/07/35	1,526,963	0.18
501	NIBC Bank NV	EUR	3.500%	05/06/30	506	0.00
45,931	NN Group NV	EUR	5.250%	01/03/43	49,387	0.01
30,621	NN Group NV	EUR	6.000%	03/11/43	34,470	0.00
7,655	Novo Nordisk Finance Netherlands BV	EUR	1.125%	30/09/27	7,500	0.00
15,310	Novo Nordisk Finance Netherlands BV	EUR	3.375%	21/05/34	15,225	0.00
22,965	Novo Nordisk Finance Netherlands BV	EUR	3.625%	27/05/37	22,749	0.00
6,124	Novo Nordisk Finance Netherlands BV	EUR	4.000%	20/11/45	5,921	0.00
6,124	Pfizer Netherlands International Finance BV	EUR	3.250%	19/05/32	6,141	0.00
7,655	Pfizer Netherlands International Finance BV	EUR	4.250%	19/05/45	7,626	0.00
7,655	Pluxee NV	EUR	3.500%	04/09/28	7,764	0.00
15,310	PostNL NV	EUR	4.750%	12/06/31	16,052	0.00
27,558	Prosus NV	EUR	2.031%	03/08/32	24,768	0.00
171,301	Prosus NV	EUR	4.343%	15/07/35	171,874	0.02
278,886	Prosus NV	USD	3.832%	08/02/51	158,935	0.02
212	RELX Finance BV	EUR	0.500%	10/03/28	203	0.00
12,562	RELX Finance BV	EUR	3.750%	12/06/31	12,950	0.00
545	RELX Finance BV	EUR	3.375%	20/03/33	542	0.00

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Statement of Investments and other net assets

AAF Profile 4 – Moderately Aggressive as at
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BONDS						EUR %
Netherlands (continued)						
7,655	Rentokil Initial Finance BV	EUR	3.875%	27/06/27	7,779	0.00
30,620	Robert Bosch Investment Nederland BV	EUR	4.000%	28/05/37	30,664	0.00
39,807	Sandoz Finance BV	EUR	4.500%	17/11/33	42,193	0.01
16,658	Sandoz Finance BV	EUR	4.000%	26/03/35	16,861	0.00
30,621	Sartorius Finance BV	EUR	4.250%	14/09/26	30,999	0.00
15,573	Sartorius Finance BV	EUR	4.500%	14/09/32	16,335	0.00
21,720	Sartorius Finance BV	EUR	4.875%	14/09/35	22,988	0.00
27,725	SGS Finance BV	EUR	3.125%	10/09/30	27,763	0.00
6,124	Stellantis NV	EUR	3.500%	19/09/30	6,114	0.00
10,717	Stellantis NV	EUR	3.875%	06/06/31	10,736	0.00
7,925	Stellantis NV	EUR	4.250%	16/06/31	8,087	0.00
9,186	Stellantis NV	EUR	2.750%	01/04/32	8,535	0.00
87,481	Stellantis NV	EUR	1.250%	20/06/33	71,083	0.01
45,705	Stellantis NV	EUR	4.000%	19/03/34	44,655	0.01
7,864	Stellantis NV	EUR	4.625%	06/06/35	7,883	0.00
96	Swisscom Finance BV	EUR	0.375%	14/11/28	90	0.00
351,949	Swisscom Finance BV	EUR	3.500%	29/11/31	357,677	0.04
150	Swisscom Finance BV	EUR	3.625%	29/11/36	149	0.00
590	Swisscom Finance BV	EUR	3.875%	29/05/44	564	0.00
333,938	Telefonica Europe BV	EUR	2.880%	Perp.	327,483	0.04
21,434	Telefonica Europe BV	EUR	6.135%	Perp.	22,914	0.00
15,310	Telefonica Europe BV	EUR	6.750%	Perp.	16,955	0.00
193,563	Tennet Netherlands BV	EUR	0.875%	16/06/35	156,648	0.02
228,365	Tennet Netherlands BV	EUR	2.750%	17/05/42	202,924	0.03
317	Tennet Netherlands BV	EUR	4.750%	28/10/42	340	0.00
10,717	Thermo Fisher Scientific Finance I BV	EUR	3.628%	01/12/35	10,691	0.00
287	Unilever Finance Netherlands BV	EUR	1.750%	25/03/30	275	0.00
3,062	Unilever Finance Netherlands BV	EUR	3.500%	23/02/35	3,070	0.00
262	Unilever Finance Netherlands BV	EUR	3.500%	15/02/37	258	0.00
4,593	Universal Music Group NV	EUR	4.000%	13/06/31	4,729	0.00
176,228	Ureco Finance NV	EUR	3.625%	18/06/35	174,070	0.02
3,062	Vestas Wind Systems Finance BV	EUR	1.500%	15/06/29	2,926	0.00
24,496	Vestas Wind Systems Finance BV	EUR	2.000%	15/06/34	21,378	0.00
110	Vesteda Finance BV	EUR	2.000%	10/07/26	109	0.00
543	Vesteda Finance BV	EUR	4.000%	07/05/32	558	0.00
355	VIA Outlets BV	EUR	1.750%	15/11/28	342	0.00
259	VIA Outlets BV	EUR	3.500%	29/10/32	253	0.00
332,941	VZ Secured Financing BV*	USD	7.500%	15/01/33	287,716	0.04
9,186	Wabtec Transportation Netherlands BV	EUR	1.250%	03/12/27	8,978	0.00
					13,478,595	1.60
New Zealand						
22,965	Chorus Ltd.	EUR	3.625%	07/09/29	23,409	0.00
271,466	Contact Energy Ltd.	EUR	3.537%	03/11/32	268,959	0.03
					292,368	0.03
Norway						
365	DNB Bank ASA	EUR	0.375%	18/01/28	357	0.00
22,047	DNB Bank ASA	EUR	4.625%	01/11/29	23,118	0.00
38,276	DNB Bank ASA	EUR	3.000%	29/11/30	38,236	0.01
13,984	DNB Bank ASA	EUR	5.000%	13/09/33	14,628	0.00
18,372	DNB Bank ASA	EUR	3.750%	02/07/35	18,590	0.00
31,229	Norsk Hydro ASA	EUR	3.625%	23/01/32	31,481	0.00
145,985	Norsk Hydro ASA	EUR	3.750%	17/06/33	147,197	0.02
12,330,193	Norway Government Bonds—Series 489*	NOK	3.750%	12/06/35	1,009,060	0.12
					1,282,667	0.15
Oman						
225,611	Bank Muscat SAOG	USD	4.846%	01/10/30	192,863	0.03
197,922	Oman Government International Bonds	USD	6.750%	17/01/48	185,759	0.02
					378,622	0.05
Paraguay						
319,444	Paraguay Government International Bonds	USD	6.100%	11/08/44	282,663	0.03

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Statement of Investments and other net assets

AAF Profile 4 – Moderately Aggressive as at
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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Paraguay (continued)						
59,992	Paraguay Government International Bonds	USD	5.600%	13/03/48	49,418	0.01
20,510	Paraguay Government International Bonds	USD	5.400%	30/03/50	16,406	0.00
104,089	Paraguay Government International Bonds	USD	6.650%	04/03/55	96,553	0.01
					445,040	0.05
Peru						
203,204	Banco BBVA Peru SA	USD	6.200%	07/06/34	180,107	0.02
140,750	Banco Internacional del Peru SAA Interbank	USD	7.625%	16/01/34	128,214	0.02
179,463	Consorcio Transmancora SA	USD	4.700%	16/04/34	152,148	0.02
243,557	InRetail Consumer	USD	3.250%	22/03/28	202,695	0.02
148,698	InRetail Shopping Malls	USD	5.650%	16/10/32	127,598	0.01
41,020	Peru Government International Bonds	USD	8.750%	21/11/33	44,094	0.01
145,622	Peru Government International Bonds	USD	3.000%	15/01/34	108,102	0.01
1,261,882	Peru Government International Bonds	USD	5.375%	08/02/35	1,100,231	0.13
					2,043,189	0.24
Philippines						
179,463	Globe Telecom, Inc.	USD	3.000%	23/07/35	129,387	0.02
101,986	Metropolitan Bank & Trust Co.	USD	5.500%	06/03/34	90,422	0.01
					219,809	0.03
Poland						
20,869	Bank Gospodarstwa Krajowego	USD	5.375%	22/05/33	18,334	0.00
231,764	Bank Gospodarstwa Krajowego	USD	6.250%	09/07/54	205,472	0.02
19,061	Bank Millennium SA	EUR	5.308%	25/09/29	19,993	0.00
37,433	Bank Polska Kasa Opieki SA	EUR	5.500%	23/11/27	38,328	0.01
21,205	Bank Polska Kasa Opieki SA	EUR	4.000%	24/09/30	21,672	0.00
7,655	Bank Polska Kasa Opieki SA	EUR	3.750%	04/06/31	7,695	0.00
20,761	Bank Polska Kasa Opieki SA	EUR	3.500%	23/09/32	20,691	0.00
190,180	Bank Polska Kasa Opieki SA	EUR	4.010%	27/02/36	190,072	0.02
33,682	mBank SA	EUR	8.375%	11/09/27	35,007	0.00
23,514	mBank SA	EUR	4.034%	27/09/30	24,189	0.00
109,953	mBank SA	EUR	3.771%	03/03/32	110,063	0.01
285,843	mBank SA	EUR	4.778%	25/09/35	294,094	0.04
42,026	Powszechna Kasa Oszczednosci Bank Polski SA	EUR	3.875%	12/09/27	42,404	0.01
46,773	Powszechna Kasa Oszczednosci Bank Polski SA	EUR	3.625%	30/06/31	46,952	0.01
128,188	Powszechna Kasa Oszczednosci Bank Polski SA	EUR	3.625%	20/11/32	127,521	0.02
45,931	Republic of Poland Government International Bonds—Series 12Y	EUR	3.875%	07/07/37	45,825	0.01
					1,248,312	0.15
Portugal						
3,467	Banco Comercial Portugues SA	EUR	4.750%	20/03/37	3,625	0.00
201,104	Banco Santander Totta SA	EUR	3.250%	15/02/31	204,637	0.02
405	Caixa Central de Credito Agricola Mutuo CRL	EUR	3.625%	29/01/30	411	0.00
144,611	Caixa Geral de Depositos SA	EUR	3.000%	07/10/31	143,370	0.02
168,119	EDP SA	EUR	4.750%	29/05/54	173,763	0.02
487,272	EDP SA	EUR	4.500%	27/05/55	495,549	0.06
338,275	EDP SA	EUR	4.375%	02/12/55	336,531	0.04
226,242	Novo Banco SA	EUR	3.250%	01/03/27	228,493	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	%
Portugal (continued)						
644	Novo Banco SA	EUR	4.250%	08/03/28	657	0.00
739	Novo Banco SA	EUR	3.500%	09/03/29	750	0.00
201,104	Novo Banco SA	EUR	2.750%	04/02/30	200,971	0.02
276,828	Novo Banco SA	EUR	9.875%	01/12/33	319,991	0.04
5	Portugal Obrigacoes do Tesouro OT—Series 10Y*	EUR	3.000%	15/06/35	5	0.00
671,185	Portugal Obrigacoes do Tesouro OT—Series 11Y*	EUR	2.125%	17/10/28	671,040	0.08
90,497	Portugal Obrigacoes do Tesouro OT—Series 15Y*	EUR	0.900%	12/10/35	73,414	0.01
1	Portugal Obrigacoes do Tesouro OT—Series 15Y*	EUR	3.375%	15/06/40	1	0.00
2	Portugal Obrigacoes do Tesouro OT—Series 30Y*	EUR	3.625%	12/06/54	2	0.00
					2,853,210	0.34
Romania						
49,069	Banca Transilvania SA	EUR	7.250%	07/12/28	52,478	0.01
22,965	Banca Transilvania SA	EUR	5.125%	30/09/30	23,596	0.00
101,051	Digi Romania SA	EUR	4.625%	29/10/31	100,925	0.01
50,276	Romania Government International Bonds	EUR	5.375%	22/03/31	52,395	0.01
89,743	Romania Government International Bonds	EUR	5.250%	30/05/32	92,021	0.01
213,305	Romania Government International Bonds	EUR	5.375%	07/06/33	216,065	0.03
45,931	Romania Government International Bonds	EUR	5.625%	22/02/36	45,520	0.00
1	Romania Government International Bonds**	EUR	5.625%	30/05/37	0	0.00
1	Romania Government International Bonds	EUR	6.125%	07/10/37	1	0.00
200,486	Romania Government International Bonds	EUR	6.750%	11/07/39	208,710	0.02
2,363,723	Romania Government International Bonds	EUR	2.750%	14/04/41	1,575,272	0.19
486,278	Romania Government International Bonds	EUR	2.875%	13/04/42	322,806	0.04
775,293	Romania Government International Bonds	EUR	6.500%	07/10/45	774,126	0.09
493,781	Romania Government International Bonds	EUR	4.625%	03/04/49	389,944	0.05
5,180,236	Romania Government International Bonds	EUR	3.375%	28/01/50	3,339,404	0.40
22,965	Societatea Energetica Electrica SA	EUR	4.375%	14/07/30	23,459	0.00
					7,216,722	0.86
Saudi Arabia						
135,879	Al Rajhi Bank	USD	6.375%	Perp.	118,413	0.01
256,376	Saudi Awwal Bank	USD	5.947%	04/09/35	221,348	0.03
30,620	Saudi Government International Bonds	EUR	3.375%	05/03/32	30,795	0.00
					370,556	0.04
Serbia						
65,120	Serbia International Bonds	USD	6.500%	26/09/33	59,547	0.01
557,361	Serbia International Bonds	USD	6.000%	12/06/34	492,716	0.06
417,534	Serbia International Bonds	EUR	2.050%	23/09/36	327,045	0.04
143,570	Telecommunications Co. Telekom Srbija AD Belgrade	USD	7.000%	28/10/29	122,509	0.01
					1,001,817	0.12
Singapore						
51,381	Foxconn Singapore Pte. Ltd.	EUR	3.125%	04/11/31	50,343	0.01
150,698	Nanshan Life Pte. Ltd.	USD	5.450%	11/09/34	127,641	0.01
63,735	Oversea-Chinese Banking Corp. Ltd.	USD	5.520%	21/05/34	56,179	0.01
					234,163	0.03
Slovakia						
4	Slovakia Government Bonds	EUR	3.750%	23/02/35	4	0.00
98,039	Slovakia Government Bonds—Series 229	EUR	1.625%	21/01/31	92,703	0.01

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BONDS					EUR	%
Slovakia (continued)						
1	Slovakia Government Bonds—Series 236	EUR	0.750%	09/04/30	1	0.00
82,958	Slovakia Government Bonds—Series 239	EUR	1.000%	14/05/32	73,315	0.01
380,859	Slovakia Government Bonds—Series 243	EUR	1.000%	13/10/51	185,632	0.02
645,239	Slovakia Government Bonds—Series 256	EUR	3.625%	04/11/37	633,057	0.08
4,593	Tatra Banka AS	EUR	0.500%	23/04/28	4,453	0.00
22,965	Tatra Banka AS	EUR	4.971%	29/04/30	23,986	0.00
					1,013,151	0.12
Slovenia						
33,682	Nova Ljubljanska Banka DD	EUR	7.125%	27/06/27	34,460	0.00
7,655	Nova Ljubljanska Banka DD	EUR	4.500%	29/05/30	7,977	0.00
205,101	Nova Ljubljanska Banka DD	EUR	6.875%	24/01/34	222,074	0.03
19,903	OTP Banka DD	EUR	4.750%	03/04/28	20,430	0.00
144,033	OTP Banka DD	EUR	3.500%	20/05/28	145,157	0.02
5	Slovenia Government Bonds—Series RS93	EUR	3.000%	10/03/34	5	0.00
					430,103	0.05
South Africa						
51,275	Bidvest Group Ltd.	USD	3.625%	23/09/26	43,261	0.00
548,132	Republic of South Africa Government International Bonds	USD	7.950%	19/11/54	502,912	0.06
73,324	Republic of South Africa Government International Bonds	USD	7.250%	11/12/55	61,990	0.01
398,459	Republic of South Africa Government International Bonds—Series 30Y	USD	7.300%	20/04/52	343,389	0.04
					951,552	0.11
South Korea						
236,430	Hanwha Life Insurance Co. Ltd.	USD	6.300%	24/06/55	209,293	0.03
22,276	LG Energy Solution Ltd.*	USD	5.500%	02/07/34	19,277	0.00
41,020	Shinhan Bank Co. Ltd.	USD	5.750%	15/04/34	36,751	0.00
233,302	Tongyang Life Insurance Co. Ltd.	USD	6.250%	07/05/35	206,655	0.02
160,645	Woori Bank	USD	6.375%	Perp.	142,177	0.02
					614,153	0.07
Spain						
3,062	Abanca Corp. Bancaria SA	EUR	5.250%	14/09/28	3,200	0.00
9,186	Abanca Corp. Bancaria SA	EUR	5.875%	02/04/30	9,985	0.00
9,186	Abanca Corp. Bancaria SA	EUR	8.375%	23/09/33	10,257	0.00
453	Abanca Corp. Bancaria SA	EUR	4.625%	11/12/36	465	0.00
7,655	Abertis Infraestructuras SA	EUR	4.125%	07/08/29	7,919	0.00
6,124	Acciona Energia Financiacion Filiales SA	EUR	3.750%	25/04/30	6,280	0.00
53,586	Acciona Energia Financiacion Filiales SA	EUR	5.125%	23/04/31	57,557	0.01
119	Aena SME SA	EUR	4.250%	13/10/30	125	0.00
28,584	Almirall SA	EUR	3.750%	15/06/31	28,840	0.01
4,593	Amadeus IT Group SA	EUR	2.875%	20/05/27	4,619	0.00
15,310	Amadeus IT Group SA	EUR	3.500%	21/03/29	15,583	0.00
68,792	Amadeus IT Group SA	EUR	3.375%	25/03/30	69,396	0.01
7,655	Banco Bilbao Vizcaya Argentaria SA	EUR	3.375%	20/09/27	7,765	0.00
7,655	Banco Bilbao Vizcaya Argentaria SA	EUR	4.625%	13/01/31	8,104	0.00
68,896	Banco Bilbao Vizcaya Argentaria SA	EUR	5.750%	15/09/33	73,155	0.01
9,186	Banco Bilbao Vizcaya Argentaria SA	EUR	4.875%	08/02/36	9,683	0.00
7,655	Banco Bilbao Vizcaya Argentaria SA	EUR	4.375%	29/08/36	7,881	0.00
6,124	Banco Bilbao Vizcaya Argentaria SA	EUR	4.000%	25/02/37	6,181	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						
Spain (continued)						
15,835	Banco de Credito Social Cooperativo SA	EUR	7.500%	14/09/29	17,700	0.00
167	Banco de Credito Social Cooperativo SA	EUR	4.125%	03/09/30	172	0.00
277,114	Banco de Credito Social Cooperativo SA	EUR	4.250%	13/10/37	275,494	0.03
17,366	Banco de Sabadell SA	EUR	5.125%	10/11/28	18,133	0.00
1,531	Banco de Sabadell SA	EUR	5.250%	07/02/29	1,606	0.00
24,496	Banco de Sabadell SA	EUR	5.000%	07/06/29	25,758	0.00
16,841	Banco de Sabadell SA	EUR	4.000%	15/01/30	17,381	0.00
596	Banco de Sabadell SA	EUR	3.375%	18/02/33	591	0.00
6,124	Banco de Sabadell SA	EUR	5.125%	27/06/34	6,440	0.00
644	Banco Santander SA	EUR	3.250%	02/04/29	650	0.00
87,758	Banco Santander SA	EUR	4.875%	18/10/31	94,554	0.01
596,379	Banco Santander SA	EUR	3.500%	02/10/32	596,892	0.07
16,841	Banco Santander SA	EUR	5.750%	23/08/33	17,816	0.00
42,869	Banco Santander SA	EUR	4.125%	22/04/34	44,419	0.01
45,931	Banco Santander SA	EUR	5.000%	22/04/34	48,081	0.01
30,620	Bankinter SA	EUR	4.125%	08/08/35	31,087	0.01
36,745	CaixaBank SA	EUR	4.625%	16/05/27	37,065	0.01
15,310	CaixaBank SA	EUR	3.750%	07/09/29	15,796	0.00
10,717	CaixaBank SA	EUR	5.375%	14/11/30	11,618	0.00
286	CaixaBank SA	EUR	1.250%	18/06/31	285	0.00
151,281	CaixaBank SA	EUR	4.125%	09/02/32	156,800	0.02
15,310	CaixaBank SA	EUR	6.250%	23/02/33	16,178	0.00
7,655	CaixaBank SA	EUR	4.375%	29/11/33	8,157	0.00
41,338	CaixaBank SA	EUR	6.125%	30/05/34	44,532	0.01
917,506	CaixaBank SA	EUR	5.125%	19/07/34	1,004,814	0.12
9,186	CaixaBank SA	EUR	4.375%	08/08/36	9,456	0.00
429	CaixaBank SA	EUR	4.000%	05/03/37	432	0.00
15,310	CaixaBank SA	EUR	3.875%	14/05/38	15,177	0.00
95	Cellnex Finance Co. SA	EUR	3.625%	24/01/29	97	0.00
157,238	Cellnex Finance Co. SA	EUR	3.500%	22/05/32	156,208	0.02
100,552	Cellnex Finance Co. SA	EUR	2.000%	15/02/33	89,952	0.01
151,663	Cellnex Telecom SA	EUR	1.750%	23/10/30	141,480	0.02
143	Colonial SFL Socimi SA	EUR	3.250%	22/01/30	143	0.00
9,186	Colonial SFL Socimi SA	EUR	3.125%	23/09/31	9,014	0.00
3,062	Criteria Caixa SA	EUR	3.500%	02/10/29	3,112	0.00
7,655	El Corte Ingles SA	EUR	4.250%	26/06/31	7,988	0.00
22,965	FCC Aqualia SA	EUR	3.750%	11/06/32	22,950	0.00
22,965	FCC Servicios Medio Ambiente Holding SA	EUR	5.250%	30/10/29	24,457	0.00
45,487	FCC Servicios Medio Ambiente Holding SA	EUR	3.715%	08/10/31	45,472	0.01
542,108	Griifols SA	EUR	7.125%	01/05/30	570,377	0.07
13,779	Ibercaja Banco SA	EUR	4.375%	30/07/28	14,144	0.00
286	Ibercaja Banco SA	EUR	4.125%	18/08/36	289	0.00
516,341	Iberdrola Finanzas SA	EUR	3.750%	Perp.	514,976	0.06
310	Iberdrola Finanzas SA	EUR	4.247%	Perp.	317	0.00
453	Iberdrola Finanzas SA	EUR	4.871%	Perp.	477	0.00
38,276	Iberdrola Finanzas SA	EUR	4.875%	Perp.	39,670	0.01
70,016	International Consolidated Airlines Group SA	EUR	3.352%	11/09/30	70,121	0.01
251,381	Kutxabank SA	EUR	0.500%	14/10/27	247,714	0.03
64,592	Lorca Telecom Bondco SA	EUR	4.000%	18/09/27	64,635	0.01
215	Lorca Telecom Bondco SA	EUR	5.750%	30/04/29	223	0.00
10,717	Mapfre SA	EUR	2.875%	13/04/30	10,531	0.00
19,903	Mapfre SA	EUR	4.375%	31/03/47	20,298	0.00
19,903	Mapfre SA	EUR	4.125%	07/09/48	20,445	0.00
15,310	Merlin Properties Socimi SA	EUR	1.875%	02/11/26	15,232	0.00
143	Merlin Properties Socimi SA	EUR	2.375%	18/09/29	140	0.00
453	Merlin Properties Socimi SA	EUR	1.375%	01/06/30	420	0.00
15,310	Neinor Homes SA	EUR	5.875%	15/02/30	15,946	0.00
15,310	Redeia Corp. SA	EUR	4.625%	Perp.	15,836	0.00
175,966	Santander Consumer Finance SA	EUR	3.750%	17/01/29	180,695	0.02
10	Spain Government Bonds	EUR	2.800%	31/05/26	10	0.00
12,020,486	Spain Government Bonds	EUR	0.000%	31/01/27	11,753,125	1.40
4,289,338	Spain Government Bonds	EUR	0.800%	30/07/27	4,203,675	0.50
3	Spain Government Bonds	EUR	2.400%	31/05/28	3	0.00

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BONDS						
Spain (continued)						
1,536,822	Spain Government Bonds	EUR	3.500%	31/05/29	1,590,488	0.19
52	Spain Government Bonds	EUR	2.700%	31/01/30	53	0.00
36	Spain Government Bonds (traded in Germany)*	EUR	1.250%	31/10/30	34	0.00
2,227,228	Spain Government Bonds (traded in Spain)*	EUR	1.250%	31/10/30	2,089,918	0.25
2,320,142	Spain Government Bonds*	EUR	0.700%	30/04/32	2,036,397	0.24
969,116	Spain Government Bonds*	EUR	3.250%	30/04/34	977,560	0.12
457,845	Spain Government Bonds*	EUR	3.450%	31/10/34	467,203	0.06
503,525	Spain Government Bonds*	EUR	3.150%	30/04/35	500,171	0.06
1,948,746	Spain Government Bonds*	EUR	3.200%	31/10/35	1,936,129	0.23
7,655	Telefonica Emisiones SA	EUR	2.592%	25/05/31	7,436	0.00
24,496	Unicaja Banco SA	EUR	6.500%	11/09/28	25,995	0.00
4,593	Unicaja Banco SA	EUR	3.500%	12/09/29	4,663	0.00
65,586	Unicaja Banco SA	EUR	3.500%	30/06/31	66,056	0.01
					30,806,354	3.67
Sri Lanka						
1,252,652	Sri Lanka Government International Bonds	USD	3.600%	15/02/38	975,403	0.12
					975,403	0.12
Supranational						
185,531	Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance PLC	EUR	5.000%	30/01/31	187,746	0.02
151,790	Clarios Global LP/Clarios U.S. Finance Co.	EUR	4.750%	15/06/31	154,308	0.02
121,061	Digicel International Finance Ltd./Difl U.S. LLC	USD	8.625%	01/08/32	107,024	0.01
347,910	European Investment Bank	EUR	2.250%	15/03/30	344,669	0.04
30,166	European Investment Bank	EUR	0.010%	15/11/35	22,289	0.00
70,890	European Stability Mechanism	EUR	3.000%	23/08/33	71,394	0.01
4,128,789	European Union	EUR	2.875%	06/12/27	4,179,175	0.50
183,889	European Union	EUR	3.250%	04/07/34	186,641	0.02
3,814,987	European Union	EUR	3.000%	04/12/34	3,791,528	0.45
272,686	European Union	EUR	3.375%	12/12/35	276,731	0.03
116,138	European Union	EUR	0.400%	04/02/37	85,433	0.01
49,183	European Union	EUR	3.375%	04/10/39	48,210	0.01
49,020	European Union	EUR	0.100%	04/10/40	29,720	0.01
214,776	European Union	EUR	0.450%	04/07/41	134,606	0.02
103,066	European Union	EUR	3.375%	04/11/42	98,650	0.01
132,226	European Union	EUR	1.250%	04/02/43	91,559	0.01
45,075	European Union	EUR	0.700%	06/07/51	22,039	0.00
146,258	European Union	EUR	3.375%	05/10/54	129,588	0.02
16	International Bank for Reconstruction & Development	EUR	3.000%	23/07/35	15	0.00
22,624	International Bank for Reconstruction & Development	EUR	3.450%	13/09/38	22,656	0.00
					9,983,981	1.19
Sweden						
30,620	Alfa Laval Treasury International AB	EUR	3.125%	18/09/31	30,217	0.00
78,256	Assa Abloy AB	EUR	3.875%	13/09/30	81,086	0.01
6,124	Assa Abloy AB	EUR	4.125%	13/09/35	6,369	0.00
22,965	Castellum AB	EUR	4.125%	10/12/30	23,532	0.00
7,655	Ellevio AB	EUR	3.750%	14/05/35	7,589	0.00
21,434	Epiroc AB	EUR	3.625%	28/02/31	21,755	0.00
432,604	Fastighets AB Balder	EUR	4.000%	19/02/32	431,073	0.05
22,965	H & M Hennes & Mauritz AB	EUR	3.400%	31/10/33	22,380	0.00
31,386	Heimstaden Bostad AB	EUR	3.875%	05/11/29	31,765	0.01
27,834	Heimstaden Bostad AB	EUR	3.750%	02/10/30	27,853	0.00
7,655	Heimstaden Bostad AB	EUR	3.750%	10/03/31	7,602	0.00
18,372	Loomis AB	EUR	3.625%	10/09/29	18,686	0.00
347	Molnlycke Holding AB	EUR	4.250%	11/06/34	356	0.00
7,655	Sandvik AB	EUR	3.000%	18/06/26	7,676	0.00
47,309	Skandinaviska Enskilda Banken AB	EUR	3.375%	19/03/30	47,890	0.01

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BONDS					EUR	%
Sweden (continued)						
22,965	Skandinaviska Enskilda Banken AB	EUR	5.000%	17/08/33	24,029	0.00
307,941	Stadshypotek AB	EUR	3.125%	04/04/28	313,124	0.04
32,473	Svenska Handelsbanken AB	EUR	3.250%	19/08/32	32,282	0.01
30,620	Svenska Handelsbanken AB	EUR	3.250%	01/06/33	30,833	0.00
30,621	Svenska Handelsbanken AB	EUR	5.000%	16/08/34	32,353	0.01
15,647	Svenska Handelsbanken AB	EUR	3.625%	04/11/36	15,655	0.00
15,310	Swedbank AB	EUR	3.250%	24/09/29	15,438	0.00
32,152	Swedbank AB	EUR	3.375%	29/05/30	32,836	0.01
206	Telia Co. AB	EUR	3.625%	22/02/32	210	0.00
45,931	Telia Co. AB	EUR	4.625%	21/12/82	47,375	0.01
24,496	Telia Co. AB	EUR	2.750%	30/06/83	24,412	0.00
6,124	Volvo Car AB	EUR	4.200%	10/06/29	6,234	0.00
					1,340,610	0.16
Switzerland						
7,655	Raiffeisen Schweiz Genossenschaft	EUR	5.230%	01/11/27	7,999	0.00
6,410	UBS Group AG	EUR	7.750%	01/03/29	7,063	0.00
12,248	UBS Group AG	EUR	4.375%	11/01/31	12,815	0.00
120,891	UBS Group AG	EUR	3.162%	11/08/31	120,458	0.02
248	UBS Group AG	EUR	0.875%	03/11/31	217	0.00
198	UBS Group AG	EUR	4.750%	17/03/32	211	0.00
377,070	Zuercher Kantonalbank	EUR	4.467%	15/09/27	382,492	0.05
201,438	Zuercher Kantonalbank	EUR	3.153%	11/09/31	201,472	0.02
					732,727	0.09
Thailand						
225,611	Kasikornbank PCL	USD	3.343%	02/10/31	189,774	0.02
212,228	Muangthai Capital PCL	USD	6.875%	30/09/28	183,855	0.02
					373,629	0.04
Turkey						
43,741	Turk Telekomunikasyon AS	USD	6.950%	07/10/32	38,045	0.00
30,620	Turkcell Iletisim Hizmetleri AS*	USD	7.450%	24/01/30	27,487	0.00
102,550	Turkcell Iletisim Hizmetleri AS	USD	7.650%	24/01/32	92,960	0.01
155,928	Turkiye Garanti Bankasi AS	USD	8.125%	08/01/36	138,230	0.02
171,772	Turkiye Garanti Bankasi AS	USD	7.625%	15/04/36	148,748	0.02
1,303,415	Turkiye Government International Bonds—Series 30Y	USD	5.750%	11/05/47	913,118	0.11
251,248	Turkiye Government International Bonds—Series 31Y	USD	6.625%	17/02/45	200,140	0.02
137,828	Turkiye Sinai Kalkinma Bankasi AS	USD	7.125%	17/10/29	122,036	0.01
138,443	Ulker Biskuvi Sanayi AS	USD	7.875%	08/07/31	124,007	0.02
					1,804,771	0.21
Ukraine						
40,806	Ukraine Government International Bonds	USD	1.000%	01/02/34	16,587	0.00
107,544	Ukraine Government International Bonds	USD	4.500%	01/02/36	54,369	0.01
					70,956	0.01
United Arab Emirates						
25,638	Emirates NBD Bank PJSC	USD	6.250%	Perp.	22,198	0.00
307,651	First Abu Dhabi Bank PJSC	USD	5.804%	16/01/35	270,209	0.03
305,087	Mashreqbank PSC	USD	7.875%	24/02/33	273,719	0.03
47,686	Mashreqbank PSC	USD	7.125%	Perp.	41,921	0.01
238,430	National Central Cooling Co. PJSC	USD	5.279%	05/03/30	209,010	0.03
279,490	Sweihan PV Power Co. PJSC	USD	3.625%	31/01/49	205,053	0.02
					1,022,110	0.12

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BONDS					EUR	%
United Kingdom						
15,310	Amcor U.K. Finance PLC	EUR	3.200%	17/11/29	15,317	0.00
212,792	Antofagasta PLC	USD	5.625%	13/05/32	188,568	0.02
12,248	AstraZeneca PLC	EUR	1.250%	12/05/28	11,852	0.00
6,124	Aviva PLC	EUR	4.625%	28/08/56	6,287	0.00
6,124	Barclays PLC	EUR	4.918%	08/08/30	6,487	0.00
6,573	Barclays PLC	EUR	3.543%	14/08/31	6,624	0.00
62,845	Barclays PLC	EUR	1.106%	12/05/32	55,682	0.01
6,124	Barclays PLC	EUR	5.262%	29/01/34	6,711	0.00
375,426	Barclays PLC	EUR	3.941%	31/01/36	375,374	0.05
12,248	Barclays PLC	EUR	4.973%	31/05/36	12,862	0.00
373,884	Barclays PLC	EUR	3.792%	31/10/36	367,578	0.04
50,524	Barclays PLC	EUR	4.616%	26/03/37	52,075	0.01
242,275	Bidvest Group U.K. PLC	USD	6.200%	17/09/32	210,204	0.03
15,310	British Telecommunications PLC	EUR	1.750%	10/03/26	15,292	0.00
22,889	British Telecommunications PLC	EUR	2.750%	30/08/27	22,983	0.00
100	British Telecommunications PLC	EUR	3.125%	11/02/32	99	0.00
169	British Telecommunications PLC	EUR	3.875%	20/01/34	172	0.00
220	British Telecommunications PLC	EUR	3.750%	03/01/35	219	0.00
8,574	British Telecommunications PLC	EUR	5.125%	03/10/54	8,926	0.00
7,655	British Telecommunications PLC	GBP	8.375%	20/12/83	9,429	0.00
142,587	BT Finance PLC	EUR	3.375%	17/11/32	141,183	0.02
440,632	Bunzl Finance PLC	EUR	3.375%	09/04/32	434,775	0.05
534,447	Cadent Finance PLC	EUR	3.750%	16/04/33	537,674	0.07
9,186	California Buyer Ltd./Atlantica Sustainable Infrastructure PLC	EUR	5.625%	15/02/32	9,405	0.00
4,855	Compass Group PLC	EUR	3.250%	06/02/31	4,885	0.00
3,062	Compass Group PLC	EUR	3.250%	16/09/33	3,033	0.00
54,918	DS Smith PLC	EUR	4.375%	27/07/27	56,283	0.01
312,267	DS Smith PLC	EUR	4.500%	27/07/30	327,284	0.04
433	Experian Finance PLC	EUR	3.375%	10/10/34	423	0.00
307,651	Fresnillo PLC	USD	4.250%	02/10/50	209,728	0.03
9,186	Hammerson PLC	GBP	5.875%	08/10/36	10,580	0.00
30,620	HSBC Holdings PLC	EUR	4.752%	10/03/28	31,408	0.00
7,655	HSBC Holdings PLC	EUR	3.445%	25/09/30	7,734	0.00
10,717	HSBC Holdings PLC	EUR	6.364%	16/11/32	11,362	0.00
1,363,292	HSBC Holdings PLC	EUR	4.856%	23/05/33	1,462,379	0.18
1,587,484	HSBC Holdings PLC	EUR	3.911%	13/05/34	1,608,163	0.19
6,124	HSBC Holdings PLC	EUR	4.599%	22/03/35	6,351	0.00
7,655	HSBC Holdings PLC	EUR	4.191%	19/05/36	7,786	0.00
7,655	ICG PLC	EUR	2.500%	28/01/30	7,381	0.00
6,124	IDS Financing PLC	EUR	4.000%	01/10/32	6,032	0.00
15,310	IG Group Holdings PLC	GBP	6.125%	22/10/30	18,128	0.00
126,745	IHG Finance LLC	EUR	3.375%	10/09/30	126,517	0.02
12,248	INEOS Finance PLC	EUR	6.250%	15/05/28	11,383	0.00
3,062	Informa PLC	EUR	1.250%	22/04/28	2,960	0.00
426,032	Informa PLC	EUR	3.250%	23/10/30	425,867	0.05
248,908	Informa PLC	EUR	3.375%	09/06/31	248,582	0.03
18,694	Informa PLC	EUR	3.625%	23/10/34	18,437	0.00
525	InterContinental Hotels Group PLC	EUR	2.125%	15/05/27	522	0.00
620	International Distribution Services PLC	EUR	5.250%	14/09/28	652	0.00
16,811	Investec PLC	EUR	3.625%	19/02/31	16,876	0.00
83,765	ITV PLC	EUR	4.250%	19/06/32	86,036	0.01
6,124	Just Group PLC	GBP	6.875%	30/03/35	7,276	0.00
19,322	Lloyds Banking Group PLC	EUR	2.673%	04/03/28	19,386	0.00
15,310	Lloyds Banking Group PLC	EUR	4.500%	11/01/29	15,860	0.00
22,965	Lloyds Banking Group PLC	EUR	3.500%	06/11/30	23,352	0.00
6,371	Lloyds Banking Group PLC	EUR	4.750%	21/09/31	6,785	0.00
7,655	Lloyds Banking Group PLC	EUR	3.875%	14/05/32	7,848	0.00

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BONDS					EUR	%
United Kingdom (continued)						
9,186	Lloyds Banking Group PLC	EUR	4.375%	05/04/34	9,469	0.00
6,124	Lloyds Banking Group PLC	EUR	4.000%	09/05/35	6,231	0.00
15,310	London Power Networks PLC	EUR	3.837%	11/06/37	15,217	0.00
3,062	London Stock Exchange Group PLC	EUR	1.750%	19/09/29	2,946	0.00
59,177	Mondi Finance PLC	EUR	3.375%	23/05/31	58,629	0.01
337,632	Mondi Finance PLC	EUR	3.750%	18/05/33	335,739	0.04
221	Motability Operations Group PLC	EUR	3.500%	17/07/31	223	0.00
249,137	Motability Operations Group PLC	EUR	3.625%	22/01/33	248,166	0.03
317,228	Motability Operations Group PLC	EUR	3.875%	24/01/34	318,609	0.04
162,141	National Grid Electricity Distribution East Midlands PLC	EUR	3.530%	20/09/28	165,574	0.02
623	National Grid PLC	EUR	3.875%	16/01/29	641	0.00
12,891	Nationwide Building Society	EUR	4.500%	01/11/26	13,126	0.00
379,584	Nationwide Building Society	EUR	3.625%	15/03/28	389,337	0.05
25,629	Nationwide Building Society	GBP	6.125%	21/08/28	30,671	0.00
73,055	Nationwide Building Society	EUR	4.625%	29/10/28	75,551	0.01
57,604	Nationwide Building Society	EUR	3.828%	24/07/32	58,786	0.01
17,178	Nationwide Building Society	EUR	4.000%	30/07/35	17,416	0.00
4,593	Nationwide Building Society	EUR	3.770%	27/01/36	4,614	0.00
71,223	NatWest Group PLC	EUR	4.699%	14/03/28	73,069	0.01
30,620	NatWest Group PLC	EUR	4.067%	06/09/28	31,347	0.00
346	NatWest Group PLC	EUR	0.780%	26/02/30	323	0.00
11,059	NatWest Group PLC	EUR	3.673%	05/08/31	11,290	0.00
7,655	NatWest Group PLC	EUR	5.763%	28/02/34	8,167	0.00
21,434	NatWest Group PLC	EUR	3.985%	13/05/36	21,803	0.00
1,055	NatWest Markets PLC	EUR	2.750%	04/11/27	1,060	0.00
25,354	Next Group PLC	GBP	5.000%	17/07/31	29,256	0.00
45,931	Pearson Funding PLC	GBP	5.375%	12/09/34	52,136	0.01
22,965	Phoenix Group Holdings PLC	EUR	4.375%	24/01/29	23,872	0.00
9,401	Project Grand U.K. PLC	EUR	9.000%	01/06/29	9,844	0.00
15,310	Reckitt Benckiser Treasury Services PLC	EUR	3.625%	14/09/28	15,685	0.00
7,655	Reckitt Benckiser Treasury Services PLC	EUR	3.625%	20/06/29	7,849	0.00
203,619	Rothsay Life PLC	GBP	3.375%	12/07/26	231,953	0.03
38,276	Sage Group PLC	GBP	5.625%	05/03/37	43,626	0.01
637,865	Severn Trent Utilities Finance PLC	EUR	4.000%	05/03/34	652,787	0.08
7,655	Severn Trent Utilities Finance PLC	EUR	3.875%	04/08/35	7,640	0.00
30,620	SSE PLC	EUR	4.000%	05/09/31	31,838	0.00
22,123	SSE PLC	EUR	3.125%	Perp.	22,128	0.00
246,249	SSE PLC	EUR	4.000%	Perp.	247,488	0.03
534,891	SSE PLC	EUR	4.500%	Perp.	541,241	0.07
15,310	Standard Chartered PLC	EUR	4.874%	10/05/31	16,299	0.00
602	Standard Chartered PLC	EUR	1.200%	23/09/31	594	0.00
45,931	Standard Chartered PLC	EUR	4.196%	04/03/32	47,614	0.01
69,082	Standard Chartered PLC	EUR	3.864%	17/03/33	70,118	0.01
63,786	Standard Chartered PLC	USD	5.905%	14/05/35	57,464	0.01
6,124	Swiss RE Subordinated Finance PLC	EUR	3.890%	26/03/33	6,179	0.00
2,044,863	U.K. Gilts	GBP	0.875%	31/01/46	1,104,150	0.13
1,247,807	U.K. Gilts	GBP	4.375%	31/07/54	1,253,166	0.15
10	U.K. Gilts	GBP	5.375%	31/01/56	11	0.00
7,655	United Utilities Water Finance PLC	EUR	3.500%	27/02/33	7,599	0.00

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BONDS					EUR	%
United Kingdom (continued)						
6,124	United Utilities Water Finance PLC	GBP	5.750%	26/06/36	7,079	0.00
38,276	United Utilities Water Ltd.	GBP	5.625%	20/12/27	44,917	0.01
281,896	Vmed O2 U.K. Financing I PLC*	USD	4.250%	31/01/31	219,132	0.03
281,896	Vmed O2 U.K. Financing I PLC	GBP	4.500%	15/07/31	287,638	0.04
396,909	Vmed O2 U.K. Financing I PLC*	USD	4.750%	15/07/31	312,294	0.04
346,949	Vmed O2 U.K. Financing I PLC	EUR	5.625%	15/04/32	349,973	0.04
173,474	Vmed O2 U.K. Financing I PLC*	USD	6.750%	15/01/33	146,662	0.02
381,687	Vodafone Group PLC	EUR	4.125%	12/09/55	379,605	0.05
1,173,732	Vodafone Group PLC	EUR	4.625%	12/09/55	1,163,455	0.14
22,965	Vodafone Group PLC	EUR	3.000%	27/08/80	22,177	0.00
16,841	Whitbread Group PLC	GBP	3.000%	31/05/31	17,359	0.00
21,820	WPP Finance 2013	EUR	3.625%	09/06/31	21,551	0.00
3,062	WPP Finance 2013	EUR	4.000%	12/09/33	3,034	0.00
3,062	Yorkshire Building Society	GBP	7.375%	12/09/27	3,579	0.00
236	Yorkshire Building Society	EUR	0.500%	01/07/28	224	0.00
311,848	Zegona Finance PLC	EUR	6.750%	15/07/29	328,881	0.04
312,254	Zegona Finance PLC*	USD	8.625%	15/07/29	282,814	0.03
					17,261,972	2.06
United States						
15,310	AbbVie, Inc.	EUR	0.750%	18/11/27	14,824	0.00
15,310	AbbVie, Inc.	EUR	2.125%	01/06/29	15,029	0.00
361,217	Acadia Healthcare Co., Inc.*	USD	7.375%	15/03/33	311,021	0.04
65,053	ADT Security Corp.*	USD	4.125%	01/08/29	54,148	0.01
573,897	ADT Security Corp.*	USD	5.875%	15/10/33	495,206	0.06
10,717	Air Products & Chemicals, Inc.	EUR	4.000%	03/03/35	10,934	0.00
32,167	Alphabet, Inc.	EUR	3.125%	06/11/34	31,396	0.00
45,900	Alphabet, Inc.	EUR	4.000%	06/11/44	44,705	0.01
30,620	Alphabet, Inc.	EUR	3.875%	06/05/45	29,322	0.00
6,124	Alphabet, Inc.	EUR	4.000%	06/05/54	5,689	0.00
15,310	Alphabet, Inc.	EUR	4.375%	06/11/64	14,631	0.00
40,327	American Honda Finance Corp.	EUR	3.300%	21/03/29	40,822	0.01
30,620	American Honda Finance Corp.	EUR	3.950%	19/03/32	31,275	0.00
73,655	American Tower Corp.	EUR	0.400%	15/02/27	72,043	0.01
334	American Tower Corp.	EUR	3.900%	16/05/30	344	0.00
185	American Tower Corp.	EUR	0.950%	05/10/30	167	0.00
9,186	American Tower Corp.	EUR	4.625%	16/05/31	9,790	0.00
225	American Tower Corp.	EUR	3.625%	30/05/32	227	0.00
19,903	Amgen, Inc.	EUR	2.000%	25/02/26	19,893	0.00
7,655	Amphenol Corp.	EUR	3.125%	16/06/32	7,575	0.00
6,124	Apple, Inc.	EUR	1.375%	24/05/29	5,900	0.00
38,276	AT&T, Inc.	EUR	4.300%	18/11/34	39,737	0.01
28,370	Athene Global Funding	EUR	3.716%	22/08/32	28,107	0.00
12,248	Autoliv, Inc.	EUR	3.625%	07/08/29	12,475	0.00
13,504	Autoliv, Inc.	EUR	3.000%	29/10/30	13,385	0.00
867,372	Avantor Funding, Inc.*	USD	4.625%	15/07/28	735,098	0.09
30,620	Avery Dennison Corp.	EUR	3.750%	04/11/34	30,279	0.00
314,348	Avery Dennison Corp.	EUR	4.000%	11/09/35	316,039	0.04
9,186	Ball Corp.	EUR	4.250%	01/07/32	9,423	0.00
45,931	Bank of America Corp.	EUR	4.134%	12/06/28	47,500	0.01
9,186	Bank of America Corp.	EUR	3.648%	31/03/29	9,370	0.00
58,572	Bank of America Corp.	EUR	0.580%	08/08/29	55,423	0.01
56,265	Bank of America Corp.	EUR	2.674%	30/10/29	56,299	0.01
45,931	Bank of America Corp.	EUR	3.261%	28/01/31	46,173	0.01
178,814	Bank of America Corp.	EUR	2.824%	27/04/33	172,056	0.02
148,698	Bimbo Bakeries USA, Inc.	USD	5.375%	09/01/36	129,891	0.02
15,310	BMW U.S. Capital LLC	EUR	3.000%	02/11/27	15,436	0.00
289	BMW U.S. Capital LLC	EUR	3.375%	02/02/34	285	0.00
315	Booking Holdings, Inc.	EUR	3.250%	21/11/32	311	0.00
265	Booking Holdings, Inc.	EUR	4.125%	12/05/33	275	0.00
22,965	Booking Holdings, Inc.	EUR	3.750%	01/03/36	22,662	0.00
15,310	Booking Holdings, Inc.	EUR	4.125%	09/05/38	15,300	0.00
10,843	Booking Holdings, Inc.	EUR	4.000%	01/03/44	10,068	0.00
6,124	Booking Holdings, Inc.	EUR	4.500%	09/05/46	6,007	0.00

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BONDS						EUR %
United States (continued)						
21,541	Brambles USA, Inc.	EUR	3.625%	02/04/33	21,707	0.00
12,248	Capital One Financial Corp.	EUR	1.650%	12/06/29	11,642	0.00
3,062	Carrier Global Corp.	EUR	3.625%	15/01/37	2,925	0.00
520,423	CCO Holdings LLC/CCO Holdings Capital Corp.*	USD	5.125%	01/05/27	442,768	0.05
346,949	CCO Holdings LLC/CCO Holdings Capital Corp.*	USD	7.375%	01/03/31	301,652	0.04
346,949	CCO Holdings LLC/CCO Holdings Capital Corp.*	USD	4.750%	01/02/32	270,210	0.03
25,048	Cencora, Inc.	EUR	2.875%	22/05/28	25,179	0.00
24,496	Cencora, Inc.	EUR	3.625%	22/05/32	24,692	0.00
6,124	Citigroup, Inc.	EUR	3.713%	22/09/28	6,243	0.00
22,965	Citigroup, Inc.	EUR	2.928%	22/10/30	22,808	0.00
199,131	Citigroup, Inc.	EUR	3.493%	22/10/34	195,508	0.02
145	Coca-Cola Co.	EUR	3.750%	15/08/53	132	0.00
81,429	Computershare U.S., Inc.	EUR	1.125%	07/10/31	70,477	0.01
346,949	Coty, Inc./HFC Prestige Products, Inc./HFC Prestige International U.S. LLC*	USD	6.625%	15/07/30	303,786	0.04
550,781	Coty, Inc./HFC Prestige Products, Inc./HFC Prestige International U.S. LLC*	USD	5.600%	15/01/31	473,678	0.06
15,310	Danaher Corp.	EUR	2.100%	30/09/26	15,296	0.00
4,182	Danaher Corp.	EUR	2.500%	30/03/30	4,122	0.00
390,317	Darling Ingredients, Inc.*	USD	6.000%	15/06/30	337,994	0.04
221,807	Digital Euro Finco LLC	EUR	3.750%	15/01/33	219,508	0.03
51,718	Digital Euro Finco LLC	EUR	4.250%	20/11/37	50,449	0.01
269	Dover Corp.	EUR	3.500%	12/11/33	265	0.00
400	Dow Chemical Co.	EUR	1.125%	15/03/32	343	0.00
74	Dow Chemical Co.	EUR	1.875%	15/03/40	52	0.00
4,287	Eli Lilly & Co.	EUR	1.625%	02/06/26	4,276	0.00
4,593	Eli Lilly & Co.	EUR	0.625%	01/11/31	4,038	0.00
15,341	Equinix Europe 2 Financing Corp. LLC	EUR	3.250%	19/05/29	15,380	0.00
3,062	Equinix Europe 2 Financing Corp. LLC	EUR	3.650%	03/09/33	3,016	0.00
3,062	Equinix Europe 2 Financing Corp. LLC	EUR	4.000%	19/05/34	3,073	0.00
3,062	Equitable Financial Life Global Funding	EUR	0.600%	16/06/28	2,908	0.00
141	Federal Home Loan Bank Discount Notes	USD	0.000%	02/01/26	120	0.00
311	Fidelity National Information Services, Inc.	EUR	1.500%	21/05/27	307	0.00
141	Fidelity National Information Services, Inc.	EUR	1.000%	03/12/28	134	0.00
119	Fiserv, Inc.	EUR	4.500%	24/05/31	123	0.00
176,338	Ford Motor Credit Co. LLC	EUR	4.867%	03/08/27	181,682	0.02
180	Ford Motor Credit Co. LLC	EUR	3.778%	16/09/29	181	0.00
15,310	Ford Motor Credit Co. LLC	EUR	4.445%	14/02/30	15,681	0.00
42,899	Ford Motor Credit Co. LLC	EUR	4.066%	21/08/30	43,321	0.01
14,499	Ford Motor Credit Co. LLC	EUR	4.448%	16/09/32	14,748	0.00
563,792	Frontier Communications Holdings LLC*	USD	5.875%	15/10/27	482,978	0.06
594,150	Frontier Communications Holdings LLC*	USD	6.750%	01/05/29	510,053	0.06
86,737	Frontier Communications Holdings LLC*	USD	8.750%	15/05/30	77,205	0.01
235,866	Gabon Blue Bond Master Trust	USD	6.097%	01/08/38	206,420	0.03
4,593	General Mills, Inc.	EUR	3.907%	13/04/29	4,733	0.00
26,839	General Mills, Inc.	EUR	3.600%	17/04/32	26,990	0.00
3,062	General Mills, Inc.	EUR	3.850%	23/04/34	3,083	0.00
13,779	General Motors Financial Co., Inc.	EUR	3.900%	12/01/28	14,087	0.00
242,638	General Motors Financial Co., Inc.	EUR	3.700%	14/07/31	245,342	0.03
436,503	Global Payments, Inc.	EUR	4.875%	17/03/31	455,052	0.06
16,591	Goldman Sachs Group, Inc.	EUR	0.250%	26/01/28	15,812	0.00
42,823	Goldman Sachs Group, Inc.	EUR	2.838%	23/01/29	43,042	0.01

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Statement of Investments and other net assets

AAF Profile 4 – Moderately Aggressive as at
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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
United States (continued)						
10,884	Goldman Sachs Group, Inc.	EUR	3.500%	23/01/33	10,893	0.00
429,386	Goldman Sachs Group, Inc.	EUR	3.984%	18/12/36	429,086	0.05
477,055	Goodyear Tire & Rubber Co.	USD	5.250%	30/04/31	390,232	0.05
104,085	Goodyear Tire & Rubber Co.	USD	5.250%	15/07/31	84,141	0.01
498,739	Graphic Packaging International LLC*	USD	6.375%	15/07/32	433,100	0.05
26,686	Harley-Davidson Financial Services, Inc.	EUR	5.125%	05/04/26	26,784	0.00
32,151	Harley-Davidson Financial Services, Inc.	EUR	4.000%	12/03/30	32,732	0.00
607,160	Hilton Grand Vacations Borrower LLC/Hilton Grand Vacations Borrower, Inc.*	USD	6.625%	15/01/32	531,785	0.06
12,248	IHG Finance LLC	EUR	4.375%	28/11/29	12,770	0.00
186,594	IHG Finance LLC	EUR	3.625%	27/09/31	187,250	0.02
99,748	Iron Mountain, Inc.	EUR	4.750%	15/01/34	97,243	0.01
173,474	JH North America Holdings, Inc.*	USD	5.875%	31/01/31	150,984	0.02
151,790	JH North America Holdings, Inc.*	USD	6.125%	31/07/32	132,746	0.02
27,298	Johnson & Johnson	EUR	2.700%	26/02/29	27,463	0.00
26,027	Johnson & Johnson	EUR	3.350%	01/06/36	25,808	0.00
15,310	Johnson & Johnson	EUR	3.550%	01/06/44	14,434	0.00
15,310	Johnson & Johnson	EUR	3.600%	26/02/45	14,440	0.00
167	Johnson & Johnson	EUR	3.700%	26/02/55	152	0.00
38,276	JPMorgan Chase & Co.	USD	6.070%	22/10/27	33,114	0.01
12,248	JPMorgan Chase & Co.	EUR	1.963%	23/03/30	11,898	0.00
83,710	JPMorgan Chase & Co.	EUR	1.001%	25/07/31	76,278	0.01
27,878	JPMorgan Chase & Co.	EUR	4.457%	13/11/31	29,423	0.00
412	JPMorgan Chase & Co.	EUR	3.588%	23/01/36	407	0.00
507,239	Kodiak Gas Services LLC*	USD	6.500%	01/10/33	441,573	0.05
238,527	Kodiak Gas Services LLC*	USD	6.750%	01/10/35	208,866	0.03
570	Kraft Heinz Foods Co.	EUR	3.250%	15/03/33	556	0.00
7,655	Liberty Mutual Group, Inc.	EUR	3.875%	26/09/35	7,528	0.00
260,212	Magnara Corp.*	USD	7.250%	15/11/31	217,728	0.03
30,620	ManpowerGroup, Inc.	EUR	3.750%	13/12/30	30,444	0.00
46,004	Marsh & McLennan Cos., Inc.	EUR	1.349%	21/09/26	45,616	0.01
216,843	Medline Borrower LP*	USD	3.875%	01/04/29	180,388	0.02
108,422	Medline Borrower LP/Medline Co-Issuer, Inc.*	USD	6.250%	01/04/29	95,549	0.01
15,310	Microsoft Corp.	EUR	3.125%	06/12/28	15,570	0.00
238	MMS USA Holdings, Inc.	EUR	1.250%	13/06/28	230	0.00
4,593	Moody's Corp.	EUR	1.750%	09/03/27	4,566	0.00
3,062	Moody's Corp.	EUR	0.950%	25/02/30	2,827	0.00
26,027	Morgan Stanley	EUR	4.813%	25/10/28	27,029	0.00
233,869	Morgan Stanley	EUR	3.521%	22/05/31	236,589	0.03
22,965	Morgan Stanley	EUR	5.148%	25/01/34	25,121	0.00
844,241	Morgan Stanley	EUR	3.955%	21/03/35	857,057	0.10
914,858	Morgan Stanley	EUR	4.099%	22/05/36	931,563	0.11
47,462	MPT Operating Partnership LP/MPT Finance Corp.	EUR	7.000%	15/02/32	49,487	0.01
437	Nasdaq, Inc.	EUR	4.500%	15/02/32	463	0.00
167	National Grid North America, Inc.	EUR	4.061%	03/09/36	167	0.00
6,124	Netflix, Inc.	EUR	3.625%	15/06/30	6,269	0.00
340,617	NextEra Energy Capital Holdings, Inc.	USD	6.375%	15/08/55	299,563	0.04
151,790	NextEra Energy Capital Holdings, Inc.	USD	6.500%	15/08/55	136,236	0.02
260,212	NextEra Energy Capital Holdings, Inc.	EUR	3.996%	15/05/56	259,608	0.03
325,264	NextEra Energy Capital Holdings, Inc.	EUR	4.496%	15/05/56	324,538	0.04
173,474	Novelis Corp.*	USD	6.375%	15/08/33	149,859	0.02
9,186	Organon & Co./Organon Foreign Debt Co-Issuer BV	EUR	2.875%	30/04/28	8,942	0.00
768,188	Post Holdings, Inc.*	USD	6.500%	15/03/36	655,585	0.08

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Statement of Investments and other net assets
**AAF Profile 4 – Moderately Aggressive as at
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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
United States (continued)						
11,493	Prime Security Services Borrower LLC/Prime Finance, Inc.*	USD	5.750%	15/04/26	9,800	0.00
174	Prologis Euro Finance LLC	EUR	3.250%	22/09/32	171	0.00
123,830	Prologis Euro Finance LLC	EUR	4.625%	23/05/33	131,964	0.02
3,062	Prologis Euro Finance LLC	EUR	4.000%	05/05/34	3,121	0.00
22,965	Prologis Euro Finance LLC	EUR	4.250%	31/01/43	22,151	0.00
26,027	PVH Corp.	EUR	4.125%	16/07/29	26,797	0.00
218,527	Realty Income Corp.	EUR	5.125%	06/07/34	238,051	0.03
379,244	Realty Income Corp.	EUR	3.875%	20/06/35	374,937	0.05
453	Robert Bosch Finance LLC	EUR	3.750%	28/05/34	454	0.00
229,854	Star Parent, Inc.*	USD	9.000%	01/10/30	209,127	0.03
28,753	Stryker Corp.	EUR	3.625%	11/09/36	28,362	0.00
7,655	T-Mobile USA, Inc.	EUR	3.550%	08/05/29	7,824	0.00
376	T-Mobile USA, Inc.	EUR	3.150%	11/02/32	372	0.00
7,655	T-Mobile USA, Inc.	EUR	3.850%	08/05/36	7,650	0.00
693,898	Travel & Leisure Co.*	USD	6.125%	01/09/33	600,149	0.07
53,586	U.S. Bancorp	EUR	4.009%	21/05/32	55,009	0.01
615,302	U.S. Treasury Bills	USD	0.000%	08/01/26	523,603	0.06
1,948,456	U.S. Treasury Bills	USD	0.000%	15/01/26	1,656,916	0.20
43	U.S. Treasury Inflation-Indexed Notes	USD	1.875%	15/07/35	37	0.00
820,403	U.S. Treasury Notes	USD	3.500%	15/10/28	698,132	0.08
12,248	United Parcel Service, Inc.	EUR	1.000%	15/11/28	11,788	0.00
543,452	United Rentals North America, Inc.*	USD	5.375%	15/11/33	462,688	0.06
178,397	Veralto Corp.	EUR	4.150%	19/09/31	185,390	0.02
9,186	Verizon Communications, Inc.	EUR	4.250%	31/10/30	9,629	0.00
6,216	Verizon Communications, Inc.	USD	4.750%	15/01/33	5,301	0.00
6,124	Verizon Communications, Inc.	EUR	4.750%	31/10/34	6,601	0.00
15,310	Verizon Communications, Inc.	EUR	3.750%	28/02/36	15,172	0.00
38,276	Verizon Communications, Inc.	EUR	3.996%	15/06/56	38,115	0.01
260	Verizon Communications, Inc.—Series 20Y	EUR	2.875%	15/01/38	231	0.00
7,655	Visa, Inc.	EUR	1.500%	15/06/26	7,629	0.00
7,655	Visa, Inc.	EUR	2.250%	15/05/28	7,605	0.00
7,655	Visa, Inc.	EUR	3.125%	15/05/33	7,601	0.00
27,727	Visa, Inc.	EUR	3.875%	15/05/44	27,055	0.00
693,898	Windstream Services LLC/Windstream Escrow Finance Corp.*	USD	8.250%	01/10/31	620,788	0.07
299,566	WP Carey, Inc.	EUR	3.700%	19/11/34	290,524	0.04
15,310	Xylem, Inc.	USD	3.250%	01/11/26	12,969	0.00
7,655	Zimmer Biomet Holdings, Inc.	EUR	3.518%	15/12/32	7,629	0.00
					22,445,783	2.67
Uruguay						
28,509	Uruguay Government International Bonds	USD	5.100%	18/06/50	22,975	0.00
91,270	Uruguay Government International Bonds	USD	4.975%	20/04/55	71,068	0.01
					94,043	0.01
Uzbekistan						
61,530	National Bank of Uzbekistan	USD	8.500%	05/07/29	56,128	0.01
138,443	Republic of Uzbekistan International Bonds	USD	6.900%	28/02/32	127,033	0.02
128,188	Uzauto Motors AJ	USD	7.375%	19/11/30	109,455	0.01
35,893	Uzbek Industrial & Construction Bank ATB	USD	8.950%	24/07/29	32,862	0.00
					325,478	0.04

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Statement of Investments and other net assets
**AAF Profile 4 – Moderately Aggressive as at
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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
Australia				
11,253	ANZ Group Holdings Ltd.	AUD	232,192	0.03
881	ASX Ltd.	AUD	25,732	0.00
448	Atlassian Corp. Class A	USD	61,777	0.01
20,406	BHP Group Ltd.	AUD	527,058	0.06
5,753	Brambles Ltd.	AUD	75,003	0.01
1,659	CAR Group Ltd.	AUD	28,976	0.00
136	Cochlear Ltd.	AUD	20,149	0.00
5,600	Coles Group Ltd.	AUD	68,177	0.01
5,529	Commonwealth Bank of Australia	AUD	504,085	0.06
2,704	Computershare Ltd.	AUD	52,412	0.01
1,621	CSL Ltd.	AUD	158,919	0.02
15,401	Evolution Mining Ltd.	AUD	110,883	0.01
13,132	Fortescue Ltd.	AUD	164,109	0.02
11,187	Insurance Australia Group Ltd.	AUD	50,691	0.01
1,285	Macquarie Group Ltd.	AUD	148,222	0.02
10,518	National Australia Bank Ltd.	AUD	252,677	0.03
186	Pro Medicus Ltd.	AUD	23,371	0.00
6,800	QBE Insurance Group Ltd.	AUD	76,799	0.01
136	REA Group Ltd.	AUD	14,176	0.00
1,169	SGH Ltd.	AUD	30,822	0.01
16,063	Sigma Healthcare Ltd.	AUD	26,814	0.00
1,533	Sonic Healthcare Ltd.	AUD	19,676	0.00
4,746	Suncorp Group Ltd.	AUD	47,559	0.01
24,706	Telstra Group Ltd.	AUD	68,316	0.01
13,027	Transurban Group	AUD	105,109	0.01
246	Washington H Soul Pattinson & Co. Ltd.	AUD	5,183	0.00
4,003	Wesfarmers Ltd.	AUD	184,309	0.02
7,193	Westpac Banking Corp.	AUD	157,657	0.02
657	WiseTech Global Ltd.	AUD	25,538	0.00
3,640	Woolworths Group Ltd.	AUD	60,723	0.01
			3,327,114	0.40
Belgium				
6	Ageas SA/NV	EUR	371	0.00
3	Elia Group SA/NV	EUR	261	0.00
9	KBC Ancora	EUR	662	0.00
0	Lotus Bakeries NV	EUR	47	0.00
1	Sofina SA	EUR	280	0.00
			1,621	0.00
Bermuda				
1,059	Arch Capital Group Ltd.	USD	86,487	0.01
93	Everest Group Ltd.	USD	26,908	0.00
2	Viking Holdings Ltd.	USD	94	0.00
			113,489	0.01
Brazil				
20,415	Cia de Saneamento Basico do Estado de Sao Paulo SABESP	BRL	423,122	0.05
21,185	Cia de Saneamento Basico do Estado de Sao Paulo SABESP ADR	USD	430,221	0.05
133,288	Itau Unibanco Holding SA ADR	USD	812,587	0.10
333,665	Raia Drogasil SA	BRL	1,215,787	0.14
197,060	WEG SA	BRL	1,485,367	0.18
			4,367,084	0.52
Canada				
1,610	Agnico Eagle Mines Ltd.	CAD	232,821	0.03
2,153	Alamos Gold, Inc. Class A	CAD	70,879	0.01
2	Aritzia, Inc.	CAD	167	0.00
506	AtkinsRealis Group, Inc.	CAD	27,823	0.00
3,508	Bank of Montreal	CAD	388,462	0.05
3,725	Bank of Nova Scotia	CAD	234,222	0.03
7,253	BCE, Inc.	CAD	147,498	0.02
106	Bombardier, Inc. Class B	CAD	15,363	0.00
4,807	Brookfield Corp.	CAD	188,188	0.02
1,696	CAE, Inc.	CAD	43,980	0.01
3,210	Cameco Corp.	CAD	250,607	0.03
1,780	Canadian Imperial Bank of Commerce	CAD	137,573	0.02
1,487	Canadian National Railway Co.	CAD	125,365	0.02
4,521	Canadian Pacific Kansas City Ltd.	CAD	283,765	0.03
2,059	Canadian Utilities Ltd. Class A	CAD	54,638	0.01
826	CCL Industries, Inc. Class B	CAD	44,491	0.01
768	Celestica, Inc.	CAD	193,766	0.02
402	CGI, Inc.	CAD	31,653	0.00
31	Constellation Software, Inc.	CAD	63,484	0.01
1,615	Dollarama, Inc.	CAD	205,748	0.02
1,270	Empire Co. Ltd. Class A	CAD	37,638	0.00
21,022	Enbridge, Inc.	CAD	857,664	0.10
89	Fairfax Financial Holdings Ltd.	CAD	143,843	0.02

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Statement of Investments and other net assets
**AAF Profile 4 – Moderately Aggressive as at
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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
Canada (continued)				
2,527	Great-West Lifeco, Inc.	CAD	106,230	0.01
224	iA Financial Corp., Inc.	CAD	24,757	0.00
16,648	Ivanhoe Mines Ltd. Class A	CAD	161,430	0.02
205	Lululemon Athletica, Inc.	USD	36,307	0.00
699	Lundin Gold, Inc.	CAD	49,541	0.01
7,514	Manulife Financial Corp.	CAD	232,639	0.03
2,716	National Bank of Canada	CAD	291,187	0.04
683	Open Text Corp.	CAD	18,967	0.00
6,352	Pan American Silver Corp.	CAD	280,767	0.03
2,503	Restaurant Brands International, Inc.	CAD	145,632	0.02
4,061	Royal Bank of Canada	CAD	590,222	0.07
2,676	Shopify, Inc. Class A	CAD	367,411	0.04
414	Stantec, Inc.	CAD	33,304	0.00
1,731	Sun Life Financial, Inc.	CAD	92,129	0.01
285	TFI International, Inc.	CAD	25,071	0.00
1,136	Thomson Reuters Corp.	CAD	127,780	0.02
191	Toromont Industries Ltd.	CAD	19,713	0.00
889	Wheaton Precious Metals Corp.	CAD	89,086	0.01
173	WSP Global, Inc.	CAD	26,778	0.00
			6,498,589	0.77
Chile				
13,895	Sociedad Quimica y Minera de Chile SA ADR	USD	813,989	0.10
			813,989	0.10
China				
27,710	Advanced Micro-Fabrication Equipment, Inc. China Class A	CNH	920,799	0.11
241,587	China Merchants Bank Co. Ltd. Class H	HKD	1,395,398	0.17
32,126	Contemporary Amperex Technology Co. Ltd. Class A	CNH	1,437,589	0.17
775,345	Lenovo Group Ltd.	HKD	785,410	0.09
20,328	Midea Group Co. Ltd. Class A	CNH	193,790	0.02
62,579	Midea Group Co. Ltd. Class A	CNH	595,878	0.07
271,986	Ping An Insurance Group Co. of China Ltd. Class H	HKD	1,938,433	0.23
61,553	Shenzhen Inovance Technology Co. Ltd. Class A	CNH	564,967	0.07
19,489	Shenzhen Inovance Technology Co. Ltd. Class A	CNH	179,086	0.02
19,826	Shenzhen Mindray Bio-Medical Electronics Co. Ltd. Class A	CNH	460,073	0.05
3,684	Shenzhen Mindray Bio-Medical Electronics Co. Ltd. Class A	CNH	85,584	0.01
22,666	Sungrow Power Supply Co. Ltd. Class A	CNH	472,366	0.06
10,065	Sungrow Power Supply Co. Ltd. Class A	CNH	210,010	0.03
409,583	Weichai Power Co. Ltd. Class H	HKD	844,585	0.10
13,028	Yangzijiang Shipbuilding Holdings Ltd.	SGD	30,018	0.00
			10,113,986	1.20
Colombia				
17,905	Grupo Cibest SA ADR	USD	969,746	0.12
			969,746	0.12
Denmark				
16,547	Carlsberg AS Class B	DKK	1,850,337	0.22
27,664	Coloplast AS Class B	DKK	2,023,749	0.24
0	Genmab AS	DKK	127	0.00
4,651	Novo Nordisk AS Class B	DKK	202,560	0.03
41,416	Novonosis Novozymes Class B	DKK	2,261,250	0.27
21	Tryg AS	DKK	460	0.00
			6,338,483	0.76
Finland				
3	Harvia OYJ	EUR	103	0.00
31,022	Kemira OYJ	EUR	607,412	0.07
4,121	Kone OYJ Class B	EUR	249,582	0.03
94,839	Nokia OYJ	EUR	528,444	0.07
			1,385,541	0.17
France				
16,044	Air Liquide SA	EUR	2,571,148	0.31
9	Antin Infrastructure Partners SA	EUR	108	0.00
32,481	Arkema SA	EUR	1,693,874	0.20
63,522	AXA SA	EUR	2,601,842	0.31
5	BioMerieux	EUR	567	0.00
24,537	BNP Paribas SA	EUR	1,982,379	0.24
19	Bureau Veritas SA	EUR	517	0.00
12,754	Capgemini SE	EUR	1,814,255	0.22
54,194	Carrefour SA	EUR	771,178	0.09

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Statement of Investments and other net assets
**AAF Profile 4 – Moderately Aggressive as at
31-12-2025**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
France (continued)				
21,036	Cie Generale des Etablissements Michelin SCA	EUR	595,522	0.07
12,364	Dassault Systemes SE	EUR	294,751	0.03
7,635	EssilorLuxottica SA	EUR	2,060,647	0.25
759	Hermes International SCA	EUR	1,610,728	0.19
22,105	Imerys SA	EUR	529,203	0.06
5,734	Kering SA	EUR	1,725,952	0.21
7,889	L'Oréal SA	EUR	2,892,009	0.34
3,110	LVMH Moët Hennessy Louis Vuitton SE	EUR	2,006,136	0.24
52,768	Orange SA	EUR	749,301	0.09
29,016	Publicis Groupe SA	EUR	2,571,420	0.31
43,860	Renault SA	EUR	1,553,510	0.18
21,392	Rexel SA	EUR	718,567	0.09
27,843	Sanofi SA	EUR	2,303,197	0.27
1,502	Sartorius Stedim Biotech	EUR	315,323	0.04
12,192	Schneider Electric SE	EUR	2,863,960	0.34
4	SEB SA	EUR	192	0.00
28,437	Societe Generale SA	EUR	1,954,165	0.23
0	Sopra Steria Group	EUR	79	0.00
3	SPIE SA	EUR	145	0.00
32,274	TotalEnergies SE	EUR	1,794,116	0.21
19,253	Veolia Environnement SA	EUR	572,201	0.07
			38,546,992	4.59
Germany				
799	adidas AG	EUR	135,019	0.02
6,056	Allianz SE	EUR	2,364,947	0.28
5	Carl Zeiss Meditec AG	EUR	210	0.00
17,827	Commerzbank AG	EUR	643,552	0.08
4,409	CTS Eventim AG & Co. KGaA	EUR	346,088	0.04
69,298	Deutsche Telekom AG	EUR	1,916,770	0.23
57,927	Infineon Technologies AG	EUR	2,185,595	0.26
9,092	Merck KGaA	EUR	1,114,627	0.13
3,418	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	EUR	1,921,444	0.23
6	Nemetschek SE	EUR	579	0.00
23,888	Puma SE	EUR	532,704	0.06
0	Rational AG	EUR	265	0.00
12,183	SAP SE	EUR	2,538,260	0.30
0	Sartorius AG—Preferred	EUR	91	0.00
12,172	Schott Pharma AG & Co. KGaA	EUR	183,798	0.02
8,482	Siemens AG	EUR	2,028,571	0.24
9,841	Siltronic AG	EUR	481,198	0.06
2	Symrise AG	EUR	143	0.00
3,565	Talanx AG	EUR	405,741	0.05
			16,799,602	2.00
Greece				
26	Piraeus Bank SA	EUR	178	0.00
			178	0.00
Hong Kong				
35,262	AIA Group Ltd.	HKD	308,212	0.04
169,618	Alibaba Group Holding Ltd.	HKD	2,649,656	0.32
17,017	BOC Hong Kong Holdings Ltd.	HKD	73,384	0.01
8,509	CK Asset Holdings Ltd.	HKD	36,599	0.00
175	Futu Holdings Ltd. ADR	USD	24,418	0.00
3,431	Hang Seng Bank Ltd.	HKD	57,619	0.01
5,579	Henderson Land Development Co. Ltd.	HKD	17,176	0.00
30,408	HKT Trust & HKT Ltd.	HKD	38,287	0.01
109,637	Hong Kong & China Gas Co. Ltd.	HKD	84,075	0.01
4,157	Hong Kong Exchanges & Clearing Ltd.	HKD	185,343	0.02
14,646	MTR Corp. Ltd.	HKD	47,745	0.01
254,425	Peace Mark Holdings Ltd. **	HKD	0	0.00
148,866	Prudential PLC	GBP	1,951,256	0.23
23,883	Sino Land Co. Ltd.	HKD	26,701	0.00
5,719	Sun Hung Kai Properties Ltd.	HKD	59,246	0.01
4,882	Swire Pacific Ltd. Class A	HKD	33,486	0.00
77,337	Techtronic Industries Co. Ltd.	HKD	760,563	0.09
3,906	Wharf Holdings Ltd.	HKD	9,288	0.00
9,764	Wharf Real Estate Investment Co. Ltd.	HKD	26,255	0.00
			6,389,309	0.76
Hungary				
9,109	OTP Bank Nyrt	HUF	832,784	0.10
			832,784	0.10
India				
47,409	Axis Bank Ltd.	INR	570,122	0.07
99,935	Bharti Airtel Ltd.	INR	1,993,413	0.24

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



Statement of Investments and other net assets
**AAF Profile 4 – Moderately Aggressive as at
31-12-2025**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
India (continued)				
55,589	Cipla Ltd.	INR	795,877	0.09
161,628	Dabur India Ltd.	INR	771,092	0.09
84,836	HDFC Bank Ltd. ADR	USD	2,639,459	0.31
42,758	Infosys Ltd. ADR	USD	648,764	0.08
144,549	Power Finance Corp. Ltd.	INR	486,674	0.06
36,785	Volta Ltd.	INR	474,354	0.06
			8,379,755	1.00
Indonesia				
5,149,416	Bank Rakyat Indonesia Persero Tbk. PT	IDR	962,362	0.11
			962,362	0.11
Ireland				
1,513	Accenture PLC Class A	USD	345,564	0.04
35	AIB Group PLC	EUR	325	0.00
561	Aptiv Holdings Ltd.	USD	36,334	0.01
43,498	Bank of Ireland Group PLC	EUR	712,274	0.09
3	CRH PLC	USD	337	0.00
48,147	Experian PLC	GBP	1,854,393	0.22
358,321	Greencoat Renewables PLC	EUR	246,166	0.03
149	Greencore Group PLC	GBP	433	0.00
6,781	Kerry Group PLC Class A	EUR	528,884	0.06
6	Kingspan Group PLC	EUR	485	0.00
4,283	Medtronic PLC	USD	350,344	0.04
1,337	TE Connectivity PLC	USD	258,959	0.03
601	Trane Technologies PLC	EUR	199,173	0.02
			4,533,671	0.54
Italy				
27	A2A SpA	EUR	61	0.00
7	Amplifon SpA	EUR	95	0.00
89,135	Enel SpA	EUR	791,248	0.10
2,174	Ferrari NV	EUR	692,827	0.08
16	FinecoBank Banca Fineco SpA	EUR	348	0.00
326,296	Intesa Sanpaolo SpA	EUR	1,932,000	0.23
1	Moncler SpA	EUR	58	0.00
71,308	Pirelli & C SpA *	EUR	417,578	0.05
19,734	Prysmian SpA	EUR	1,704,590	0.20
5,750	Recordati Industria Chimica e Farmaceutica SpA	EUR	279,133	0.03
2,204	Reply SpA	EUR	252,843	0.03
20	Technogym SpA *	EUR	327	0.00
35	Terna - Rete Elettrica Nazionale	EUR	322	0.00
			6,071,430	0.72
Japan				
2,706	Advantest Corp.	JPY	288,628	0.04
8,676	Aeon Co. Ltd.	JPY	116,741	0.01
3,627	Ajinomoto Co., Inc.	JPY	65,347	0.01
7,058	Asahi Group Holdings Ltd.	JPY	62,859	0.01
2,929	Asics Corp.	JPY	59,750	0.01
7,365	Astellas Pharma, Inc.	JPY	83,735	0.01
2,316	Bandai Namco Holdings, Inc.	JPY	52,476	0.01
3,710	Canon, Inc.	JPY	93,379	0.01
4,045	Central Japan Railway Co.	JPY	95,300	0.01
2,567	Chiba Bank Ltd.	JPY	24,371	0.00
2,037	Chugai Pharmaceutical Co. Ltd.	JPY	91,189	0.01
2,343	Dai Nippon Printing Co. Ltd.	JPY	34,294	0.00
1,897	Daifuku Co. Ltd.	JPY	50,783	0.01
12,526	Dai-ichi Life Holdings, Inc.	JPY	88,694	0.01
5,691	Daiichi Sankyo Co. Ltd.	JPY	103,503	0.01
949	Daito Trust Construction Co. Ltd.	JPY	15,385	0.00
2,873	Daiwa House Industry Co. Ltd.	JPY	81,135	0.01
4,687	Daiwa Securities Group, Inc.	JPY	34,892	0.00
8,034	Denso Corp.	JPY	94,185	0.01
335	Disco Corp.	JPY	87,598	0.01
4,380	East Japan Railway Co.	JPY	98,310	0.01
2,009	Ebara Corp.	JPY	40,196	0.01
865	Eisai Co. Ltd.	JPY	21,892	0.00
2,957	FANUC Corp.	JPY	97,731	0.01
642	Fast Retailing Co. Ltd.	JPY	198,464	0.02
1,227	Fuji Electric Co. Ltd.	JPY	79,014	0.01
4,575	FUJIFILM Holdings Corp.	JPY	83,109	0.01
1,088	Fujikura Ltd.	JPY	103,074	0.01
5,496	Fujitsu Ltd.	JPY	129,238	0.02
446	Hankyu Hanshin Holdings, Inc.	JPY	9,561	0.00
223	Hikari Tsushin, Inc.	JPY	53,040	0.01
16,208	Hitachi Ltd.	JPY	431,604	0.05
17,548	Honda Motor Co. Ltd.	JPY	146,412	0.02
1,228	Hoya Corp.	JPY	157,929	0.02

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Statement of Investments and other net assets
**AAF Profile 4 – Moderately Aggressive as at
31-12-2025**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
Japan (continued)				
3,710	Isuzu Motors Ltd.	JPY	49,169	0.01
28,037	ITOCHU Corp.	JPY	300,794	0.04
2,985	Japan Exchange Group, Inc.	JPY	27,176	0.00
4,687	Japan Post Bank Co. Ltd.	JPY	56,239	0.01
5,468	Japan Post Holdings Co. Ltd.	JPY	49,024	0.01
2,399	Kajima Corp.	JPY	76,046	0.01
2,092	Kao Corp.	JPY	71,161	0.01
9,290	KDDI Corp.	JPY	136,681	0.02
670	Keyence Corp.	JPY	206,147	0.03
3,376	Kikkoman Corp.	JPY	26,075	0.00
418	Kioxia Holdings Corp.	JPY	23,720	0.00
5,049	Kirin Holdings Co. Ltd.	JPY	64,404	0.01
446	Kobe Bussan Co. Ltd.	JPY	9,190	0.00
8,481	Kubota Corp.	JPY	102,112	0.01
3,180	Kyocera Corp.	JPY	37,947	0.01
502	Kyowa Kirin Co. Ltd.	JPY	6,893	0.00
223	Lasertec Corp.	JPY	35,940	0.00
8,816	LY Corp.	JPY	19,979	0.00
1,367	M3, Inc.	JPY	15,698	0.00
1,590	Makita Corp.	JPY	40,918	0.01
5,105	Marubeni Corp.	JPY	120,719	0.02
530	MatsukiyoCocokara & Co.	JPY	7,809	0.00
2,148	Minebea Mitsumi, Inc.	JPY	36,652	0.01
13,279	Mitsubishi Corp.	JPY	258,674	0.03
4,826	Mitsubishi Estate Co. Ltd.	JPY	100,175	0.01
4,380	Mitsubishi HC Capital, Inc.	JPY	31,192	0.00
36,267	Mitsubishi UFJ Financial Group, Inc.	JPY	491,136	0.06
11,577	Mitsui & Co. Ltd.	JPY	292,000	0.04
10,099	Mitsui Fudosan Co. Ltd.	JPY	97,676	0.01
7,616	Mizuho Financial Group, Inc.	JPY	235,816	0.03
614	MonotaRO Co. Ltd.	JPY	8,337	0.00
5,077	MS&AD Insurance Group Holdings, Inc.	JPY	101,580	0.01
5,580	Murata Manufacturing Co. Ltd.	JPY	98,382	0.01
5,580	NEC Corp.	JPY	160,939	0.02
1,674	Nexon Co. Ltd.	JPY	34,797	0.00
2,594	NIDEC Corp.	JPY	30,047	0.00
3,599	Nintendo Co. Ltd.	JPY	207,122	0.03
8,369	Nippon Paint Holdings Co. Ltd.	JPY	47,622	0.01
12,024	Nissan Motor Co. Ltd.	JPY	25,479	0.00
1,534	Nitori Holdings Co. Ltd.	JPY	22,858	0.00
4,687	Nitto Denko Corp.	JPY	94,581	0.01
13,809	Nomura Holdings, Inc.	JPY	97,593	0.01
1,116	Nomura Research Institute Ltd.	JPY	36,498	0.01
89,914	NTT, Inc.	JPY	77,024	0.01
5,663	Obayashi Corp.	JPY	100,565	0.01
558	Obic Co. Ltd.	JPY	14,918	0.00
3,627	Olympus Corp.	JPY	39,096	0.01
28	Oracle Corp. Japan	JPY	1,999	0.00
3,906	ORIX Corp.	JPY	96,618	0.01
809	Otsuka Corp.	JPY	14,204	0.00
1,479	Otsuka Holdings Co. Ltd.	JPY	71,266	0.01
8,565	Pan Pacific International Holdings Corp.	JPY	43,374	0.01
11,382	Panasonic Holdings Corp.	JPY	125,112	0.02
6,584	Rakuten Group, Inc.	JPY	35,907	0.00
4,436	Recruit Holdings Co. Ltd.	JPY	213,172	0.03
6,640	Renesas Electronics Corp.	JPY	77,184	0.01
5,301	Resona Holdings, Inc.	JPY	42,988	0.01
1,953	Ryohin Keikaku Co. Ltd.	JPY	29,511	0.00
1,032	Sanrio Co. Ltd.	JPY	27,570	0.00
3,348	SBI Holdings, Inc.	JPY	61,375	0.01
474	SCREEN Holdings Co. Ltd.	JPY	39,262	0.01
1,004	Secom Co. Ltd.	JPY	30,404	0.00
809	Seibu Holdings, Inc.	JPY	18,915	0.00
2,957	Sekisui Chemical Co. Ltd.	JPY	42,327	0.01
2,399	Sekisui House Ltd.	JPY	45,588	0.01
8,369	Seven & i Holdings Co. Ltd.	JPY	102,314	0.01
4,296	SG Holdings Co. Ltd.	JPY	33,454	0.00
279	Shimano, Inc.	JPY	25,058	0.00
1,785	Shionogi & Co. Ltd.	JPY	27,554	0.00
1,200	Shiseido Co. Ltd.	JPY	14,844	0.00
223	SMC Corp.	JPY	66,024	0.01
108,633	SoftBank Corp.	JPY	126,755	0.02
13,056	SoftBank Group Corp.	JPY	312,058	0.04
3,515	Sompo Holdings, Inc.	JPY	101,888	0.01
22,430	Sony Financial Group, Inc.	JPY	20,226	0.00
20,533	Sony Group Corp.	JPY	448,820	0.05
3,041	Sumitomo Electric Industries Ltd.	JPY	104,478	0.01
13,223	Sumitomo Mitsui Financial Group, Inc.	JPY	362,102	0.04

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Statement of Investments and other net assets
**AAF Profile 4 – Moderately Aggressive as at
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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
Japan (continued)				
1,785	Sumitomo Mitsui Trust Group, Inc.	JPY	46,331	0.01
865	Suntory Beverage & Food Ltd.	JPY	22,207	0.00
7,281	Suzuki Motor Corp.	JPY	92,336	0.01
530	Sysmex Corp.	JPY	4,441	0.00
1,172	T&D Holdings, Inc.	JPY	23,009	0.00
837	Taisei Corp.	JPY	67,444	0.01
6,695	Takeda Pharmaceutical Co. Ltd.	JPY	175,851	0.02
6,974	TDK Corp.	JPY	83,765	0.01
4,770	Terumo Corp.	JPY	58,824	0.01
586	TIS, Inc.	JPY	16,730	0.00
446	Toho Co. Ltd.	JPY	19,349	0.00
5,858	Tokio Marine Holdings, Inc.	JPY	185,120	0.02
1,451	Tokyo Electron Ltd.	JPY	270,450	0.03
2,092	Tokyo Metro Co. Ltd.	JPY	18,123	0.00
725	TOPPAN Holdings, Inc.	JPY	18,365	0.00
976	Toyota Industries Corp.	JPY	94,411	0.01
29,404	Toyota Motor Corp.	JPY	536,042	0.06
3,571	Toyota Tsusho Corp.	JPY	102,303	0.01
502	Trend Micro, Inc.	JPY	17,736	0.00
2,846	Unicharm Corp.	JPY	13,834	0.00
753	West Japan Railway Co.	JPY	12,791	0.00
14,339	Yamaha Motor Co. Ltd.	JPY	90,317	0.01
1,172	Yokogawa Electric Corp.	JPY	31,926	0.00
6,054	Yokohama Financial Group, Inc.	JPY	42,537	0.01
725	Zensho Holdings Co. Ltd.	JPY	35,363	0.00
1,423	ZOZO, Inc.	JPY	9,978	0.00
			12,350,352	1.47
Luxembourg				
4	CVC Capital Partners PLC *	EUR	63	0.00
36	Grand City Properties SA	EUR	352	0.00
			415	0.00
Malaysia				
4,912	Lynas Rare Earths Ltd.	AUD	34,697	0.00
			34,697	0.00
Mexico				
353,920	Kimberly-Clark de Mexico SAB de CV Class A	MXN	643,612	0.08
			643,612	0.08
Netherlands				
19,610	ABN AMRO Bank NV CVA *	EUR	584,170	0.07
198	Adyen NV *	EUR	272,353	0.03
12,122	Akzo Nobel NV	EUR	717,640	0.08
674	ASM International NV	EUR	348,908	0.04
2,983	ASML Holding NV	EUR	2,748,094	0.33
0	ASML Holding NV	USD	428	0.00
28,880	ING Groep NV	EUR	693,399	0.08
735	NXP Semiconductors NV	USD	135,898	0.02
249,577	PostNL NV	EUR	264,302	0.03
19,966	Randstad NV	EUR	646,304	0.08
36,010	Signify NV *	EUR	754,777	0.09
2,735	Wolters Kluwer NV	EUR	241,585	0.03
			7,407,858	0.88
New Zealand				
6,249	Auckland International Airport Ltd.	NZD	25,489	0.01
1,347	Fisher & Paykel Healthcare Corp. Ltd.	NZD	24,901	0.00
26,695	Meridian Energy Ltd.	NZD	73,196	0.01
365	Xero Ltd.	AUD	23,587	0.00
			147,173	0.02
Norway				
79,877	DNB Bank ASA	NOK	1,898,060	0.23
32	Norsk Hydro ASA	NOK	207	0.00
12	TOMRA Systems ASA	NOK	139	0.00
12,122	Yara International ASA	NOK	423,638	0.05
			2,322,044	0.28
Philippines				
582,609	BDO Unibank, Inc.	PHP	1,134,933	0.14
			1,134,933	0.14
Poland				
78,680	Dino Polska SA *	PLN	770,515	0.09
54,435	Powszechna Kasa Oszczednosci Bank Polski SA	PLN	1,097,895	0.13
			1,868,410	0.22
Singapore				
16,766	CapitaLand Investment Ltd.	SGD	30,084	0.00

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Statement of Investments and other net assets
**AAF Profile 4 – Moderately Aggressive as at
31-12-2025**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
Singapore (continued)				
6,779	DBS Group Holdings Ltd.	SGD	252,969	0.03
5,777	Grab Holdings Ltd. Class A	USD	24,544	0.00
10,462	Keppel Ltd.	SGD	71,690	0.01
13,195	Oversea-Chinese Banking Corp. Ltd.	SGD	172,638	0.02
1,032	Sea Ltd. ADR	USD	112,119	0.01
84	Singapore Exchange Ltd.	SGD	940	0.00
31,803	Singapore Telecommunications Ltd.	SGD	95,809	0.01
13,372	Trip.com Group Ltd. ADR	MXN	818,748	0.10
5,273	United Overseas Bank Ltd.	SGD	122,395	0.02
			1,701,936	0.20
South Africa				
60,707	Clicks Group Ltd.	ZAR	1,049,920	0.12
155,928	FirstRand Ltd.	ZAR	727,132	0.09
43,365	Naspers Ltd. Class N	ZAR	2,461,256	0.29
			4,238,308	0.50
South Korea				
1,993	HD Hyundai Electric Co. Ltd.	KRW	911,730	0.11
3,682	Hyundai Motor Co.	KRW	645,249	0.07
52,558	Samsung Electronics Co. Ltd.	KRW	3,724,737	0.44
5,606	SK Hynix, Inc.	KRW	2,157,350	0.26
23,493	SK Telecom Co. Ltd. ADR	USD	410,667	0.05
			7,849,733	0.93
Spain				
38,428	Amadeus IT Group SA	EUR	2,414,834	0.29
33,871	Banco Bilbao Vizcaya Argentaria SA	EUR	679,116	0.08
265,081	Banco Santander SA	EUR	2,669,367	0.32
81,279	Industria de Diseno Textil SA	EUR	4,579,228	0.54
85,569	Mapfre SA	EUR	366,407	0.04
9	Redeia Corp. SA	EUR	142	0.00
93,972	Repsol SA	EUR	1,496,505	0.18
164,008	Telefonica SA	EUR	572,879	0.07
			12,778,478	1.52
Sweden				
104,843	Atlas Copco AB Class A	SEK	1,607,945	0.19
19,986	Atlas Copco AB Class B	SEK	275,050	0.03
6,418	Autoliv, Inc. SDR	SEK	660,913	0.08
51,342	Electrolux AB Class B	SEK	302,443	0.04
5	MIPS AB	SEK	179	0.00
10	Munters Group AB *	SEK	151	0.00
7	Tele2 AB Class B	SEK	96	0.00
8	Thule Group AB *	SEK	187	0.00
			2,846,964	0.34
Switzerland				
2,099	ABB Ltd.	CHF	133,590	0.02
31,754	Alcon AG	CHF	2,159,580	0.26
2	Bachem Holding AG	CHF	104	0.00
179	Belimo Holding AG	CHF	150,429	0.02
15	Chocoladefabriken Lindt & Spruengli AG	CHF	186,993	0.02
12	Chocoladefabriken Lindt & Spruengli AG	CHF	1,469,045	0.17
1,367	Chubb Ltd.	USD	363,348	0.04
474	Garmin Ltd.	USD	81,795	0.01
1,193	Geberit AG	CHF	794,739	0.09
504	Givaudan SA	CHF	1,703,805	0.20
550	Lonza Group AG	CHF	317,607	0.04
23,859	Nestle SA	CHF	2,019,040	0.24
20,405	Novartis AG	CHF	2,403,582	0.29
5	On Holding AG Class A	USD	201	0.00
2,326	Roche Holding AG	CHF	820,603	0.10
32,633	Sandoz Group AG	CHF	2,028,544	0.24
2,461	SGS SA	CHF	240,326	0.03
6	SIG Group AG	CHF	74	0.00
1,604	Sika AG	CHF	280,263	0.03
1,215	Tecan Group AG	CHF	167,778	0.02
725	VAT Group AG *	CHF	300,771	0.04
			15,622,217	1.86
Taiwan				
31,710	Accton Technology Corp.	TWD	1,018,268	0.12
35,833	Airtac International Group	TWD	903,064	0.11
83,573	Delta Electronics, Inc.	TWD	2,180,948	0.26
20,570	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	USD	5,322,625	0.63
			9,424,905	1.12
Thailand				
139,371	Advanced Info Service PCL	THB	1,175,203	0.14
			1,175,203	0.14

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Statement of Investments and other net assets
**AAF Profile 4 – Moderately Aggressive as at
31-12-2025**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
United Arab Emirates				
280,443	Emaar Properties PJSC	AED	913,434	0.11
			913,434	0.11
United Kingdom				
5	Admiral Group PLC	GBP	188	0.00
4,646	Aon PLC Class A	USD	1,396,027	0.17
12,436	AstraZeneca PLC	GBP	1,964,082	0.23
6	Birkenstock Holding Ltd.	USD	199	0.00
213,923	BT Group PLC	GBP	450,917	0.05
21,392	Burberry Group PLC	GBP	310,901	0.04
4,905	CNH Industrial NV	USD	38,503	0.00
46,248	Compass Group PLC	GBP	1,252,112	0.15
40	Convatec Group PLC *	GBP	110	0.00
6	Croda International PLC	GBP	170	0.00
4,378	Diploma PLC	GBP	265,498	0.03
1,502	Games Workshop Group PLC	GBP	325,357	0.04
16,325	Greggs PLC	GBP	314,103	0.04
25,671	GSK PLC	GBP	536,397	0.06
6,013	Halma PLC	GBP	243,629	0.03
146,981	HSBC Holdings PLC	GBP	1,975,879	0.24
176,546	Informa PLC	GBP	1,787,369	0.21
352,118	International Consolidated Airlines Group SA	GBP	1,670,730	0.20
1	Intertek Group PLC	GBP	64	0.00
557,324	ITV PLC	GBP	525,624	0.06
270,969	Legal & General Group PLC	GBP	812,754	0.10
1,756,508	Lloyds Banking Group PLC	GBP	1,976,251	0.24
25,728	London Stock Exchange Group PLC	GBP	2,637,673	0.31
56,333	Mondi PLC	GBP	585,934	0.07
50,229	Mondi PLC	ZAR	525,506	0.06
170,265	National Grid PLC	GBP	2,225,898	0.26
27,097	Pearson PLC	GBP	325,846	0.04
1,417	Pentair PLC	USD	125,636	0.01
27,907	Reckitt Benckiser Group PLC	GBP	1,918,265	0.23
62,821	RELX PLC	GBP	2,172,778	0.26
41,276	Rightmove PLC	GBP	245,626	0.03
21,565	Sage Group PLC	GBP	267,470	0.03
56,244	Shell PLC	GBP	1,764,956	0.21
45,280	Smith & Nephew PLC	GBP	642,258	0.08
4,219	Spirax Group PLC	GBP	329,567	0.04
181,835	Tate & Lyle PLC	GBP	780,512	0.09
32,915	Unilever PLC	GBP	1,831,824	0.22
15	Volution Group PLC	GBP	109	0.00
215	Willis Towers Watson PLC	USD	60,202	0.01
12	Wise PLC Class A	GBP	119	0.00
188,965	WPP PLC	GBP	730,398	0.09
			33,017,441	3.93
United States				
2	A.O. Smith Corp.	USD	110	0.00
4,965	Abbott Laboratories	USD	529,660	0.06
4,708	AbbVie, Inc.	USD	915,911	0.11
1,200	Adobe, Inc.	USD	357,657	0.04
6,281	Advanced Micro Devices, Inc.	USD	1,145,287	0.14
754	AECOM	USD	61,200	0.01
660	Affirm Holdings, Inc.	USD	41,832	0.01
1,562	Aflac, Inc.	USD	146,700	0.02
125	Agilent Technologies, Inc.	USD	14,465	0.00
1,493	Airbnb, Inc.	USD	172,575	0.02
733	Allstate Corp.	USD	129,956	0.02
378	Alnylam Pharmaceuticals, Inc.	USD	128,032	0.02
21,398	Alphabet, Inc. Class A	USD	5,702,711	0.68
11,890	Alphabet, Inc. Class C	USD	3,176,794	0.38
31,209	Amazon.com, Inc.	USD	6,133,704	0.73
1,368	American Express Co.	USD	430,953	0.05
1	American Financial Group, Inc.	USD	145	0.00
2,598	American International Group, Inc.	USD	189,272	0.02
2,162	American Water Works Co., Inc.	USD	240,256	0.03
352	Ameriprise Financial, Inc.	USD	147,088	0.02
1,277	Amgen, Inc.	USD	355,795	0.04
1,165	Apollo Global Management, Inc.	USD	143,547	0.02
42,520	Apple, Inc.	USD	9,842,563	1.17
4,809	Applied Materials, Inc.	USD	1,052,269	0.13
645	AppLovin Corp. Class A	USD	370,198	0.04
561	ARES Management Corp. Class A	USD	77,145	0.01
3,062	Arista Networks, Inc.	USD	341,637	0.04
909	Arthur J Gallagher & Co.	USD	200,247	0.02
357	Astera Labs, Inc.	USD	50,628	0.01
22,470	AT&T, Inc.	USD	475,252	0.06

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Statement of Investments and other net assets
**AAF Profile 4 – Moderately Aggressive as at
31-12-2025**


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)				
2,681	Atmos Energy Corp.	USD	382,663	0.05
625	Autodesk, Inc.	USD	157,598	0.02
1,915	Automatic Data Processing, Inc.	USD	419,372	0.05
224	AutoZone, Inc.	USD	645,663	0.08
304	Avery Dennison Corp.	USD	47,038	0.01
817	Axon Enterprise, Inc.	USD	395,161	0.05
17,675	Baker Hughes Co.	USD	685,368	0.08
1,341	Ball Corp.	USD	60,488	0.01
33,567	Bank of America Corp.	USD	1,571,956	0.19
2,890	Bank of New York Mellon Corp.	USD	285,678	0.03
827	Becton Dickinson & Co.	USD	136,681	0.02
652	Bentley Systems, Inc. Class B	USD	21,201	0.00
3,737	Berkshire Hathaway, Inc. Class B	USD	1,599,234	0.19
522	Best Buy Co., Inc.	USD	29,773	0.00
88	Biogen, Inc.	USD	13,227	0.00
451	BlackRock Funding, Inc.	USD	410,842	0.05
1,516	Blackstone, Inc.	USD	198,985	0.02
1,209	Block, Inc.	USD	66,984	0.01
104	Booking Holdings, Inc.	USD	474,818	0.06
583	Booz Allen Hamilton Holding Corp.	USD	41,845	0.01
12,099	Boston Scientific Corp.	USD	982,243	0.12
5,911	Bristol-Myers Squibb Co.	USD	271,460	0.03
13,772	Broadcom, Inc.	USD	4,058,359	0.48
435	Broadridge Financial Solutions, Inc.	USD	82,599	0.01
2,032	Brookfield Renewable Corp.	CAD	66,445	0.01
5,681	Brown & Brown, Inc.	USD	385,535	0.05
250	Builders FirstSource, Inc.	USD	21,921	0.00
92	Burlington Stores, Inc.	USD	22,653	0.00
861	Cadence Design Systems, Inc.	USD	229,109	0.03
2,132	Capital One Financial Corp.	USD	440,059	0.05
900	Cardinal Health, Inc.	USD	157,535	0.02
22	Carlisle Cos., Inc.	USD	5,919	0.00
259	Carlyle Group, Inc.	USD	13,057	0.00
1,230	Carrier Global Corp.	USD	55,344	0.01
381	Carvana Co.	USD	136,798	0.02
1,697	Caterpillar, Inc.	USD	827,522	0.10
2	Cava Group, Inc.	USD	105	0.00
417	Choe Global Markets, Inc.	USD	89,145	0.01
914	CBRE Group, Inc. Class A	USD	125,188	0.02
43	CDW Corp.	USD	4,985	0.00
568	Cencora, Inc.	USD	163,487	0.02
1,280	Centene Corp.	USD	44,857	0.01
879	CH Robinson Worldwide, Inc.	USD	120,330	0.01
5,379	Charles Schwab Corp.	USD	457,568	0.05
4,396	Chipotle Mexican Grill, Inc.	USD	138,491	0.02
489	Ciena Corp.	USD	97,462	0.01
632	Cigna Group	USD	148,214	0.02
1	Cincinnati Financial Corp.	USD	199	0.00
1,765	Cintas Corp.	USD	282,569	0.03
11,266	Cisco Systems, Inc.	USD	738,890	0.09
4,907	Citigroup, Inc.	USD	487,508	0.06
1,578	Citizens Financial Group, Inc.	USD	78,470	0.01
896	Cloudflare, Inc. Class A	USD	150,403	0.02
915	CME Group, Inc.	USD	212,716	0.03
14,803	Coca-Cola Co.	USD	881,160	0.11
437	Cognizant Technology Solutions Corp. Class A	USD	30,860	0.00
1,265	Colgate-Palmolive Co.	USD	85,119	0.01
10,936	Comcast Corp. Class A	USD	278,317	0.03
178	Comfort Systems USA, Inc.	USD	141,301	0.02
3,339	Consolidated Edison, Inc.	USD	282,396	0.03
607	Constellation Brands, Inc. Class A	USD	71,347	0.01
1	Constellation Energy Corp.	USD	172	0.00
54	Cooper Cos., Inc.	USD	3,803	0.00
2,869	Copart, Inc.	USD	95,639	0.01
1,946	Corebridge Financial, Inc.	USD	49,996	0.01
528	CoreWeave, Inc. Class A	USD	32,198	0.00
2,596	Corning, Inc.	USD	193,548	0.02
44	Corpay, Inc.	USD	11,276	0.00
283	CoStar Group, Inc.	USD	16,201	0.00
1,237	Costco Wholesale Corp.	USD	908,091	0.11
532	Credo Technology Group Holding Ltd.	USD	65,167	0.01
815	CrowdStrike Holdings, Inc. Class A	USD	325,130	0.04
5,879	CSX Corp.	USD	181,461	0.02
3,040	CVS Health Corp.	USD	205,399	0.02
5,465	Danaher Corp.	USD	1,065,318	0.13
843	Darden Restaurants, Inc.	USD	132,088	0.02
880	Datadog, Inc. Class A	USD	101,889	0.01

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Statement of Investments and other net assets
**AAF Profile 4 – Moderately Aggressive as at
31-12-2025**


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)				
364	Deckers Outdoor Corp.	USD	32,159	0.00
3,004	Deere & Co.	USD	1,190,695	0.14
1,193	Dell Technologies, Inc. Class C	USD	127,842	0.02
789	Dexcom, Inc.	USD	44,578	0.01
381	Dick's Sporting Goods, Inc.	USD	64,172	0.01
647	Docusign, Inc.	USD	37,654	0.00
639	Dollar General Corp.	USD	72,192	0.01
591	Dollar Tree, Inc.	USD	61,928	0.01
103	Domino's Pizza, Inc.	USD	36,593	0.00
1,122	DoorDash, Inc. Class A	USD	216,295	0.03
1,075	Dover Corp.	USD	178,761	0.02
720	DR Horton, Inc.	USD	88,259	0.01
1,920	DuPont de Nemours, Inc.	USD	65,706	0.01
814	Dynatrace, Inc.	USD	30,033	0.00
1	East West Bancorp, Inc.	USD	129	0.00
1,867	eBay, Inc.	USD	138,492	0.02
544	EchoStar Corp. Class A	USD	50,343	0.01
836	Ecolab, Inc.	USD	186,948	0.02
3,528	Edison International	USD	180,278	0.02
1,355	Edwards Lifesciences Corp.	USD	98,353	0.01
881	Electronic Arts, Inc.	USD	153,210	0.02
581	Elevance Health, Inc.	USD	173,349	0.02
3,055	Eli Lilly & Co.	USD	2,795,059	0.33
501	EMCOR Group, Inc.	USD	261,218	0.03
3,015	Emerson Electric Co.	USD	340,722	0.04
661	Equifax, Inc.	USD	122,092	0.01
1,357	Equitable Holdings, Inc.	USD	55,057	0.01
3,946	Essential Utilities, Inc.	USD	128,891	0.02
6,128	Eversource Energy	USD	351,298	0.04
18,734	Exelon Corp.	USD	695,330	0.08
679	Expeditors International of Washington, Inc.	USD	86,151	0.01
20	F&G Annuities & Life, Inc.	USD	536	0.00
70	F5, Inc.	USD	15,125	0.00
72	Fair Isaac Corp.	USD	103,121	0.01
3,660	Fastenal Co.	USD	125,055	0.02
2,864	Ferguson Enterprises, Inc.	USD	542,814	0.06
340	Fidelity National Financial, Inc.	USD	15,805	0.00
912	Fidelity National Information Services, Inc.	USD	51,628	0.01
1,795	Fifth Third Bancorp	USD	71,548	0.01
350	First Solar, Inc.	USD	77,905	0.01
1,839	Fiserv, Inc.	USD	105,193	0.01
1,627	Flex Ltd.	USD	83,685	0.01
17,537	Ford Motor Co.	USD	195,915	0.02
1,943	Fortinet, Inc.	USD	131,403	0.02
773	Fortive Corp.	USD	36,358	0.00
17	Gartner, Inc.	USD	3,572	0.00
1,653	GE Healthcare Holding LLC	USD	115,442	0.01
897	GE Vernova, Inc.	USD	499,312	0.06
1,693	Gen Digital, Inc.	USD	39,194	0.00
3,087	General Mills, Inc.	USD	122,225	0.01
258	Genuine Parts Co.	USD	26,972	0.00
3,436	Gilead Sciences, Inc.	USD	359,086	0.04
4	Gitlab, Inc. Class A	USD	135	0.00
226	GoDaddy, Inc. Class A	USD	23,867	0.00
1,208	Goldman Sachs Group, Inc.	USD	904,382	0.11
1	Guidewire Software, Inc.	USD	88	0.00
4	GXO Logistics, Inc.	USD	195	0.00
1,087	Hartford Insurance Group, Inc.	USD	127,580	0.02
350	HCA Healthcare, Inc.	USD	139,129	0.02
4,938	Hewlett Packard Enterprise Co.	USD	101,000	0.01
1,373	Hilton Worldwide Holdings, Inc.	USD	335,826	0.04
476	Hologic, Inc.	USD	30,199	0.00
3,825	Home Depot, Inc.	USD	1,120,714	0.13
2,617	HP, Inc.	USD	49,652	0.01
609	Hubbell, Inc.	USD	230,436	0.03
163	HubSpot, Inc.	USD	55,594	0.01
301	Humana, Inc.	USD	65,728	0.01
5,524	Huntington Bancshares, Inc.	USD	81,609	0.01
69	IDEX Corp.	USD	10,505	0.00
168	IDEXX Laboratories, Inc.	USD	96,975	0.01
1,327	Illinois Tool Works, Inc.	USD	278,308	0.03
248	Incyte Corp.	USD	20,871	0.00
2,237	Ingersoll Rand, Inc.	USD	150,898	0.02
640	Inmed, Inc.	USD	94,897	0.01
145	Insulet Corp.	USD	35,047	0.00
11,494	Intel Corp.	USD	361,142	0.04

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Statement of Investments and other net assets
**AAF Profile 4 – Moderately Aggressive as at
31-12-2025**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
United States (continued)				
6,664	Intercontinental Exchange, Inc.	USD	919,047	0.11
2,758	International Business Machines Corp.	USD	695,670	0.08
368	International Flavors & Fragrances, Inc.	USD	21,140	0.00
746	Intuit, Inc.	USD	420,502	0.05
914	Intuitive Surgical, Inc.	USD	440,706	0.05
1,017	IonQ, Inc.	USD	38,844	0.00
229	IQVIA Holdings, Inc.	USD	43,997	0.01
643	J.M. Smucker Co.	USD	53,524	0.01
842	Jacobs Solutions, Inc.	USD	94,964	0.01
6,968	Johnson & Johnson	USD	1,227,785	0.15
1,797	Johnson Controls International PLC	USD	183,181	0.02
1	Jones Lang LaSalle, Inc.	USD	233	0.00
7,601	JPMorgan Chase & Co.	USD	2,085,346	0.25
5,725	Kenvue, Inc.	USD	84,092	0.01
6,137	Keurig Dr. Pepper, Inc.	USD	146,364	0.02
2,780	KeyCorp	USD	48,857	0.01
183	Keysight Technologies, Inc.	USD	31,737	0.00
800	Kimberly-Clark Corp.	USD	68,748	0.01
1,591	KKR & Co., Inc.	USD	172,657	0.02
842	KLA Corp.	USD	871,006	0.10
5,231	Kraft Heinz Co.	USD	108,005	0.01
1,740	Kroger Co.	USD	92,581	0.01
12	Labcorp Holdings, Inc.	USD	2,623	0.00
3,629	Lam Research Corp.	USD	528,980	0.06
4	Life Time Group Holdings, Inc.	USD	84	0.00
1	Lincoln Electric Holdings, Inc.	USD	142	0.00
1,479	Linde PLC	USD	536,956	0.06
586	Live Nation Entertainment, Inc.	USD	71,088	0.01
5,718	Loews Corp.	USD	512,711	0.06
1,137	Lowe's Cos., Inc.	USD	233,465	0.03
153	LPL Financial Holdings, Inc.	USD	46,451	0.01
145	M&T Bank Corp.	USD	24,842	0.00
1,959	Marriott International, Inc. Class A	USD	517,517	0.06
3,488	Marsh & McLennan Cos., Inc.	USD	550,922	0.07
2,521	Marvell Technology, Inc.	USD	182,419	0.02
3,539	Mastercard, Inc. Class A	USD	1,720,231	0.21
517	McCormick & Co., Inc.	USD	30,001	0.00
2,234	McDonald's Corp.	USD	581,439	0.07
355	McKesson Corp.	USD	247,850	0.03
6,960	Merck & Co., Inc.	USD	623,820	0.07
5,658	Meta Platforms, Inc. Class A	USD	3,179,794	0.38
3,730	MetLife, Inc.	USD	250,679	0.03
0	Mettler-Toledo International, Inc.	USD	121	0.00
1,917	Microchip Technology, Inc.	USD	103,996	0.01
3,025	Micron Technology, Inc.	USD	735,183	0.09
22,157	Microsoft Corp.	USD	9,123,794	1.09
6,036	Mondelez International, Inc. Class A	USD	276,640	0.03
250	MongoDB, Inc.	USD	89,324	0.01
149	Monolithic Power Systems, Inc.	USD	114,715	0.01
3,003	Monster Beverage Corp.	USD	196,015	0.02
233	Moody's Corp.	USD	101,158	0.01
3,631	Morgan Stanley	USD	548,846	0.07
348	Motorola Solutions, Inc.	USD	113,565	0.01
56	MSCI, Inc.	USD	27,122	0.00
558	Nasdaq, Inc.	USD	46,169	0.01
318	Natera, Inc.	USD	62,083	0.01
374	NetApp, Inc.	USD	34,119	0.00
11,597	Netflix, Inc.	USD	925,857	0.11
6,775	Newmont Corp.	USD	576,006	0.07
2,969	NIKE, Inc. Class B	USD	161,077	0.02
722	Norfolk Southern Corp.	USD	177,555	0.02
213	Northern Trust Corp.	USD	24,816	0.00
851	Nutanix, Inc. Class A	USD	37,452	0.00
71,017	NVIDIA Corp.	USD	11,277,356	1.34
429	Oklo, Inc.	USD	26,200	0.00
305	Okta, Inc.	USD	22,473	0.00
124	Old Dominion Freight Line, Inc.	USD	16,498	0.00
1,783	Omnicom Group, Inc.	USD	122,626	0.01
1,062	ON Semiconductor Corp.	USD	48,977	0.01
12,193	ONEOK, Inc.	USD	763,076	0.09
6,208	Oracle Corp.	USD	1,030,192	0.12
1,269	O'Reilly Automotive, Inc.	USD	98,593	0.01
1,384	Otis Worldwide Corp.	USD	102,926	0.01
2,226	PACCAR, Inc.	USD	207,595	0.02
1	Packaging Corp. of America	USD	105	0.00
2,187	Palo Alto Networks, Inc.	USD	343,044	0.04
1,490	Paychex, Inc.	USD	142,301	0.02
200	Paycom Software, Inc.	USD	27,113	0.00

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Statement of Investments and other net assets
**AAF Profile 4 – Moderately Aggressive as at
31-12-2025**


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)				
2,308	PayPal Holdings, Inc.	USD	114,741	0.01
4,633	PepsiCo, Inc.	USD	566,191	0.07
18,513	Pfizer, Inc.	USD	392,503	0.05
13,210	PG&E Corp.	USD	180,754	0.02
1,442	Pinterest, Inc. Class A	USD	31,780	0.00
555	PNC Financial Services Group, Inc.	USD	98,625	0.01
444	PPG Industries, Inc.	USD	38,726	0.00
31	Principal Financial Group, Inc.	USD	2,344	0.00
9,600	Procter & Gamble Co.	USD	1,171,363	0.14
1,888	Progressive Corp.	USD	366,102	0.04
419	Prudential Financial, Inc.	USD	40,254	0.00
502	PTC, Inc.	USD	74,459	0.01
5,129	Public Service Enterprise Group, Inc.	USD	350,714	0.04
264	PulteGroup, Inc.	USD	26,336	0.00
1,067	Pure Storage, Inc. Class A	USD	60,872	0.01
960	Qnity Electronics, Inc.	USD	66,719	0.01
2,959	QUALCOMM, Inc.	USD	430,890	0.05
996	Quanta Services, Inc.	USD	357,843	0.04
11	Quest Diagnostics, Inc.	USD	1,602	0.00
308	Raymond James Financial, Inc.	USD	42,085	0.01
2,041	RB Global, Inc.	CAD	179,165	0.02
385	Reddit, Inc. Class A	USD	75,414	0.01
220	Regeneron Pharmaceuticals, Inc.	USD	144,606	0.02
1,504	Regions Financial Corp.	USD	34,707	0.00
973	Reliance, Inc.	USD	239,254	0.03
322	ResMed, Inc.	USD	65,957	0.01
2,414	Rivian Automotive, Inc. Class A	USD	40,515	0.01
2,537	Robinhood Markets, Inc. Class A	USD	244,361	0.03
1,933	ROBLOX Corp. Class A	USD	133,360	0.02
578	Rockwell Automation, Inc.	USD	191,488	0.02
555	Rollins, Inc.	USD	28,360	0.00
361	Roper Technologies, Inc.	USD	136,694	0.02
407	Ross Stores, Inc.	USD	62,484	0.01
897	Royal Caribbean Cruises Ltd.	USD	212,967	0.03
1,992	Royalty Pharma PLC Class A	USD	65,530	0.01
1,046	RPM International, Inc.	USD	92,617	0.01
2,205	S&P Global, Inc.	USD	981,110	0.12
5,171	Salesforce, Inc.	USD	1,166,328	0.14
919	Samsara, Inc. Class A	USD	27,747	0.00
763	Seagate Technology Holdings PLC	USD	178,896	0.02
3	SEI Investments Co.	USD	220	0.00
4,070	Sempra	USD	305,946	0.04
5,249	ServiceNow, Inc.	USD	684,709	0.08
3	ServiceTitan, Inc. Class A	USD	246	0.00
1,568	Sherwin-Williams Co.	USD	432,534	0.05
26,424	SLB Ltd.	USD	863,504	0.10
3,294	Snap, Inc. Class A	USD	22,636	0.00
324	Snap-on, Inc.	USD	94,970	0.01
858	Snowflake, Inc.	USD	160,232	0.02
3,515	SoFi Technologies, Inc.	USD	78,355	0.01
2	Sprouts Farmers Market, Inc.	USD	119	0.00
881	SS&C Technologies Holdings, Inc.	USD	65,587	0.01
2,624	Starbucks Corp.	USD	188,161	0.02
472	State Street Corp.	USD	51,888	0.01
1	Steel Dynamics, Inc.	USD	202	0.00
2,707	Stryker Corp.	USD	810,098	0.10
1,721	Super Micro Computer, Inc.	USD	42,887	0.01
2,593	Synchrony Financial	USD	184,219	0.02
1,803	Synopsys, Inc.	USD	721,284	0.09
3	Sysco Corp.	USD	220	0.00
774	Take-Two Interactive Software, Inc.	USD	168,662	0.02
920	Tapestry, Inc.	USD	100,035	0.01
1,030	Target Corp.	USD	85,752	0.01
386	Teradyne, Inc.	USD	63,586	0.01
7,344	Tesla, Inc.	USD	2,812,089	0.33
2,371	Texas Instruments, Inc.	USD	350,196	0.04
2,216	Thermo Fisher Scientific, Inc.	USD	1,093,367	0.13
2,664	TIJX Cos., Inc.	USD	348,480	0.04
1,155	T-Mobile U.S., Inc.	USD	199,652	0.02
540	Toast, Inc. Class A	USD	16,325	0.00
1	TopBuild Corp.	USD	188	0.00
3	TPG Partners LLC Class A	USD	148	0.00
1,613	Trade Desk, Inc. Class A	USD	52,122	0.01
1,213	TransUnion	USD	88,544	0.01
913	Travelers Cos., Inc.	USD	225,390	0.03
4	Trimble, Inc.	USD	235	0.00
2,107	Truist Financial Corp.	USD	88,264	0.01
470	Twilio, Inc. Class A	USD	56,890	0.01

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

Statement of Investments and other net assets
**AAF Profile 4 – Moderately Aggressive as at
31-12-2025**


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)				
129	Tyler Technologies, Inc.	USD	49,940	0.01
3,984	U.S. Bancorp	USD	181,000	0.02
5,745	Uber Technologies, Inc.	USD	399,717	0.05
154	Ulta Beauty, Inc.	USD	79,342	0.01
1,719	Union Pacific Corp.	USD	338,525	0.04
2	United Parcel Service, Inc. Class B	USD	179	0.00
334	United Rentals, Inc.	USD	229,914	0.03
120	United Therapeutics Corp.	USD	49,676	0.01
2,476	UnitedHealth Group, Inc.	USD	695,969	0.08
14,025	Universal Music Group, Inc.	EUR	311,776	0.04
386	Veeva Systems, Inc. Class A	USD	73,284	0.01
970	Verato Corp.	USD	82,381	0.01
182	VeriSign, Inc.	USD	37,577	0.00
1,864	Verisk Analytics, Inc.	USD	355,076	0.04
12,204	Verizon Communications, Inc.	USD	423,243	0.05
543	Vertex Pharmaceuticals, Inc.	USD	209,755	0.03
1,826	Vertiv Holdings Co. Class A	USD	251,952	0.03
4,504	Visa, Inc. Class A	USD	1,344,867	0.16
868	Vulcan Materials Co.	USD	210,818	0.03
922	W.R. Berkley Corp.	USD	55,067	0.01
11,946	Walmart, Inc.	USD	1,133,236	0.14
4,953	Walt Disney Co.	USD	479,773	0.06
4,579	Waste Management, Inc.	USD	856,610	0.10
72	Watsco, Inc.	USD	20,553	0.00
7,741	Wells Fargo & Co.	USD	614,329	0.07
62	West Pharmaceutical Services, Inc.	USD	14,625	0.00
1,362	Western Digital Corp.	USD	199,798	0.02
719	Westinghouse Air Brake Technologies Corp.	USD	130,713	0.02
385	Williams-Sonoma, Inc.	USD	58,585	0.01
2,459	Workday, Inc. Class A	USD	449,685	0.05
567	WW Grainger, Inc.	USD	487,095	0.06
1,019	Xylem, Inc.	USD	118,185	0.01
891	Yum! Brands, Inc.	USD	114,718	0.01
110	Zebra Technologies Corp. Class A	USD	22,693	0.00
110	Zimmer Biomet Holdings, Inc.	USD	8,415	0.00
1,298	Zoetis, Inc.	USD	139,074	0.02
421	Zscaler, Inc.	USD	80,649	0.01
			146,452,530	17.44
Uruguay				
800	MercadoLibre, Inc.	USD	1,372,488	0.16
			1,372,488	0.16
OPEN ENDED FUNDS				
France				
384	ABN AMRO - Candriam ESG Treasury Class SC	EUR	41,435,105	4.93
			41,435,105	4.93
Ireland				
694,669	BNY Mellon Global Short-Dated High Yield Bond Fund Class X	GBP	1,148,652	0.14
5,614	Insight Liquidity Funds - EUR Liquidity Fund Class 2	EUR	599,690	0.07
240,651	Invesco Nasdaq-100 ESG UCITS ETF	EUR	15,223,582	1.81
			16,971,924	2.02
Luxembourg				
1,272,990	BNP Paribas Easy MSCI Europe Min TE UCITS ETF	EUR	23,641,970	2.82
5,055	Eleva UCITS Fund - Eleva European Selection Fund Class I2	EUR	13,338,477	1.59
341,245	JPMorgan Funds - Europe Equity Fund Class I2	EUR	50,985,416	6.07
			87,965,863	10.48
REAL ESTATE INVESTMENT TRUSTS				
Australia				
5,338	Goodman Group	AUD	93,905	0.01
28,616	Scentre Group	AUD	68,243	0.01
8,741	Stockland	AUD	28,437	0.00
32,309	Vicinity Ltd.	AUD	46,963	0.01
			237,548	0.03

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



Statement of Investments and other net assets
**AAF Profile 4 – Moderately Aggressive as at
31-12-2025**


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	%
Belgium				
1	Aedifica SA	EUR	65	0.00
13	Warehouses De Pauw CVA	EUR	298	0.00
			363	0.00
France				
10,126	Covivio SA	EUR	573,620	0.07
5,776	Gecina SA	EUR	467,272	0.05
			1,040,892	0.12
Hong Kong				
10,350	Link	HKD	39,333	0.00
			39,333	0.00
Japan				
25	Nippon Building Fund, Inc.	JPY	19,273	0.00
			19,273	0.00
Luxembourg				
4	Shurgard Self Storage Ltd.	EUR	106	0.00
			106	0.00
Mexico				
253,835	Prologis Property Mexico SA de CV	MXN	906,863	0.11
			906,863	0.11
Singapore				
24,020	CapitaLand Ascendas	SGD	45,007	0.00
29,874	CapitaLand Integrated Commercial Trust	SGD	47,273	0.01
			92,280	0.01
United Kingdom				
7	Big Yellow Group PLC	GBP	90	0.00
35	Grainger PLC	GBP	74	0.00
89,848	Land Securities Group PLC	GBP	640,030	0.08
12	UNITE Group PLC	GBP	76	0.00
			640,270	0.08
United States				
369	Alexandria Real Estate Equities, Inc.	USD	15,395	0.00
1,487	American Tower Corp.	USD	222,290	0.03
2,121	Annaly Capital Management, Inc.	USD	40,380	0.00
256	AvalonBay Communities, Inc.	USD	39,544	0.00
881	BXP, Inc.	USD	50,627	0.01
1,686	Crown Castle, Inc.	USD	127,549	0.01
1,216	Digital Realty Trust, Inc.	USD	160,170	0.02
279	Equinix, Inc.	USD	182,258	0.02
67	Equity LifeStyle Properties, Inc.	USD	3,473	0.00
499	Extra Space Storage, Inc.	USD	55,289	0.01
5	First Industrial Realty Trust, Inc.	USD	246	0.00
2,734	Healthpeak Properties, Inc.	USD	37,425	0.00
1,239	Iron Mountain, Inc.	USD	87,532	0.01
1,245	Kimco Realty Corp.	USD	21,487	0.00
1	Lamar Advertising Co. Class A	USD	139	0.00
104	Mid-America Apartment Communities, Inc.	USD	12,256	0.00
2,954	Prologis, Inc.	USD	321,065	0.04
594	Public Storage	USD	131,207	0.02
14,955	Realty Income Corp.	USD	717,805	0.09
149	Regency Centers Corp.	USD	8,752	0.00
312	SBA Communications Corp.	USD	51,408	0.01
4	Sun Communities, Inc.	USD	405	0.00
2,022	Ventas, Inc.	USD	133,202	0.02
2,473	Welltower, Inc.	USD	390,834	0.05
859	Weyerhaeuser Co.	USD	17,324	0.00
1,436	WP Carey, Inc.	USD	78,711	0.01
			2,906,773	0.35
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			818,455,290	97.45

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

Statement of Investments and other net assets
**AAF Profile 4 – Moderately Aggressive as at
31-12-2025**


Nominal	Other transferable securities and money market Instruments	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						
United States						
379,475	Marriott Ownership Resorts, Inc. *	USD	6.500%	01/10/33	310,953	0.04
542,108	Novelis Corp. *	USD	4.750%	30/01/30	446,211	0.05
					757,164	0.09
TOTAL OTHER TRANSFERABLE SECURITIES AND MONEY-MARKET INSTRUMENTS						
					757,164	0.09
INVESTMENTS					819,212,454	97.54

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





DERIVATIVES

FUTURES CONTRACTS***

Number of contracts Buy/(Sold)	Description	Maturity Date	Currency	Commitment in Fund Currency	Unrealised gain/(loss) in Fund Currency	% of Net Assets
(0)	10-Years CAD Bond Future	03/26	CAD	(22)	0	0.00
(26)	10-Years JPN Bond Future	03/26	JPY	(18,442,194)	140,249	0.02
39	10-Years US Note Future	03/26	USD	3,733,138	(13,353)	(0.00)
(34)	2-Years US Note Future	03/26	USD	(6,053,189)	(2,835)	(0.00)
135	3-Months ICE Sonia Futures	03/27	GBP	37,330,281	(6,347)	(0.00)
24	5-Years US Note Future	03/26	USD	2,222,793	(7,895)	(0.00)
347	Bundesrepublik Deutschland Future BOBL	03/26	EUR	40,273,094	(203,255)	(0.03)
(265)	Bundesrepublik Deutschland Future BUND	03/26	EUR	(33,838,223)	292,922	0.03
(52)	Bundesrepublik Deutschland Future BUXL	03/26	EUR	(5,686,683)	90,855	0.01
207	Bundesrepublik Deutschland Future SCHATZ	03/26	EUR	22,082,313	(25,879)	(0.00)
171	EUR Currency Future	03/26	USD	21,447,917	96,426	0.01
3	EUR/GBP Currency Future	03/26	GBP	332,289	(170)	(0.00)
3	Euro-BTP Future	03/26	EUR	460,346	(10,277)	0.00
52	Euro-OAT Future	03/26	EUR	6,258,539	(31,150)	(0.00)
30	Long Gilt Future	03/26	GBP	3,128,191	(15,007)	(0.00)
5	Mini TPX Index Future	03/26	JPY	93,113	317	0.00
3	S&P 500 E-mini Index Future	03/26	USD	900,892	(4,934)	(0.00)
25	Short Euro-BTP Future	03/26	EUR	2,634,287	(4,663)	0.00
(9)	Ultra 10-Years US Note Future	03/26	USD	(851,718)	7,220	0.00
(21)	Ultra US Bond Future	03/26	USD	(2,129,539)	37,009	0.00
TOTAL FUTURES CONTRACTS					339,233	0.04

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS****

Purchased Amount	Currency	Sold Amount	Currency	Maturity Date	Unrealised gain/(loss) in Fund Currency	% of Net Assets
30,251,564	EUR	35,379,080	USD	07/01/2026	130,464	0.01
1,245,674	EUR	1,453,249	USD	07/01/2026	8,404	0.00
36,832,328	USD	31,242,962	EUR	07/01/2026	115,406	0.01
67	EUR	79	USD	09/01/2026	0	0.00
79	USD	67	EUR	09/01/2026	(0)	0.00
65,104	EUR	105,580	CAD	13/01/2026	(479)	(0.00)
2,183,129	EUR	388,330,691	JPY	13/01/2026	72,987	0.01
1,014,097	EUR	11,887,261	NOK	13/01/2026	10,938	0.00
2	CAD	1	EUR	14/01/2026	0	0.00
0	EUR	0	AUD	14/01/2026	(0)	0.00
8	EUR	13	CAD	14/01/2026	(0)	0.00
49	EUR	43	GBP	14/01/2026	(0)	0.00
10	EUR	1,711	JPY	14/01/2026	0	0.00
40	EUR	45	USD	14/01/2026	0	0.00
33	GBP	38	EUR	14/01/2026	0	0.00
1	USD	1	EUR	14/01/2026	0	0.00
1,380,876	EUR	1,218,439	GBP	15/01/2026	(13,879)	(0.00)
2,392,950	EUR	2,093,059	GBP	22/01/2026	(2,168)	(0.00)
4,807,035	EUR	827,686,686	JPY	22/01/2026	307,853	0.04
3,559,043	EUR	642,253,780	JPY	22/01/2026	67,848	0.01
693,689	EUR	818,945	USD	22/01/2026	(3,050)	(0.00)
5,705	GBP	6,450	EUR	22/01/2026	79	0.00
6,881,291	JPY	38,484	EUR	22/01/2026	(1,079)	(0.00)
101,549	USD	86,795	EUR	22/01/2026	(399)	(0.00)
427,980	EUR	378,675	GBP	27/01/2026	(5,238)	(0.00)
27,157	EUR	23,845	GBP	27/01/2026	(122)	(0.00)
443,707	EUR	516,047	USD	27/01/2026	4,770	0.00
5,360	EUR	6,198	USD	27/01/2026	88	0.00
14,574	GBP	16,451	EUR	27/01/2026	222	0.00
113,525	USD	97,555	EUR	27/01/2026	(993)	(0.00)
5,052,278	EUR	5,858,814	USD	06/02/2026	71,271	0.01
1,111,978	USD	958,747	EUR	06/02/2026	(13,372)	(0.00)
1,554,326	EUR	1,811,050	USD	06/03/2026	16,646	0.00
678,560	USD	577,345	EUR	06/03/2026	(1,209)	(0.00)

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





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

Purchased Amount	Currency	Sold Amount	Currency	Maturity Date	Unrealised gain/(loss) in Fund Currency	% of Net Assets
31,216,733	EUR	36,957,177	USD	07/04/2026	(116,225)	(0.01)
205,282	USD	173,826	EUR	07/04/2026	216	0.00
TOTAL FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS					648,979	0.08
DERIVATIVES					988,212	0.12
OTHER NET ASSETS					19,701,922	2.34
TOTAL NET ASSETS					839,902,588	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 Profile 5 – Aggressive as at 31-12-2025



Nominal	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						
193,575	Albania Government International Bonds	EUR	5.900%	09/06/28	205,274	0.05
176,418	Albania Government International Bonds	EUR	4.750%	14/02/35	178,912	0.05
					384,186	0.10
Andorra						
86	Andorra International Bonds	EUR	1.250%	23/02/27	85	0.00
					85	0.00
Argentina						
390,705	Argentina Republic Government International Bonds	USD	5.000%	09/01/38	258,652	0.07
11,835	Telecom Argentina SA	USD	9.250%	28/05/33	10,544	0.00
					269,196	0.07
Armenia						
111,901	Republic of Armenia International Bonds	USD	3.950%	26/09/29	91,058	0.02
9,957	Republic of Armenia International Bonds	USD	3.600%	02/02/31	7,740	0.00
198,435	Republic of Armenia International Bonds	USD	0.000%	12/03/35	176,331	0.05
					275,129	0.07
Australia						
71,187	AusNet Services Holdings Pty. Ltd.	EUR	3.750%	08/05/35	70,582	0.02
2,947	Australia & New Zealand Banking Group Ltd.	EUR	5.101%	03/02/33	3,074	0.00
786	Australia & New Zealand Banking Group Ltd.	EUR	3.706%	31/07/35	791	0.00
441	Brisbane Airport Corp. Pty. Ltd.	EUR	3.856%	13/11/35	439	0.00
25	Goodman Australia Finance Pty. Ltd.	EUR	4.250%	03/05/30	26	0.00
109	National Australia Bank Ltd.	EUR	3.263%	13/02/26	109	0.00
1,964	National Australia Bank Ltd.	EUR	2.125%	24/05/28	1,945	0.00
27	NBN Co. Ltd.	EUR	4.125%	15/03/29	28	0.00
26	NBN Co. Ltd.	EUR	4.375%	15/03/33	27	0.00
56	Scentre Management Ltd.	EUR	3.450%	07/10/33	55	0.00
879	Sydney Airport Finance Co. Pty. Ltd.	EUR	1.750%	26/04/28	861	0.00
4,824	Sydney Airport Finance Co. Pty. Ltd.	EUR	4.125%	30/04/36	4,911	0.00
3,275	Telstra Group Ltd.	EUR	3.500%	03/09/36	3,223	0.00
393	Transurban Finance Co. Pty. Ltd.	EUR	4.225%	26/04/33	408	0.00
3,929	Transurban Finance Co. Pty. Ltd.	EUR	4.143%	17/04/35	4,018	0.00
5,029	Woolworths Group Ltd.	EUR	3.750%	25/10/32	5,050	0.00
					95,547	0.02
Austria						
2,750	A1 Towers Holding GmbH	EUR	5.250%	13/07/28	2,885	0.00
1,572	BAWAG Group AG	EUR	6.750%	24/02/34	1,708	0.00
4,911	CA Immobilien Anlagen AG	EUR	4.250%	30/04/30	4,998	0.00
3,143	Erste Group Bank AG	EUR	1.500%	07/04/26	3,138	0.00
1,964	Erste Group Bank AG	EUR	4.000%	16/01/31	2,038	0.00
29	Erste Group Bank AG	EUR	3.250%	27/08/32	29	0.00
3,143	Erste Group Bank AG	EUR	4.000%	07/06/33	3,192	0.00
5,697	Erste Group Bank AG	EUR	4.000%	15/01/35	5,773	0.00
7	Kommunalkredit Austria AG	EUR	4.250%	01/04/31	7	0.00
91,015	LD Celulose International GmbH	USD	7.950%	26/01/32	80,991	0.02
103	Raiffeisen Bank International AG	EUR	0.375%	25/09/26	102	0.00
17	Raiffeisen Bank International AG	EUR	4.625%	21/08/29	18	0.00
74	Raiffeisen Bank International AG	EUR	4.500%	31/05/30	77	0.00
3,585	Raiffeisen Bank International AG	EUR	3.500%	27/08/31	3,577	0.00
786	Raiffeisen Bank International AG	EUR	3.500%	18/02/32	788	0.00

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

Statement of Investments and other net assets
AAF Profile 5 – Aggressive as at 31-12-2025



Nominal	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)						
22	Raiffeisen Bank International AG	EUR	2.875%	18/06/32	22	0.00
1,964	Raiffeisen Bank International AG	EUR	7.375%	20/12/32	2,092	0.00
589	Raiffeisen Bank International AG	EUR	1.375%	17/06/33	566	0.00
2,770	Raiffeisen Bank International AG	EUR	3.625%	13/11/33	2,764	0.00
3,944	Raiffeisen Bank International AG	EUR	5.250%	02/01/35	4,163	0.00
175	Republic of Austria Government Bonds*	EUR	2.000%	15/07/26	175	0.00
405,518	Republic of Austria Government Bonds*	EUR	0.750%	20/10/26	401,573	0.11
40	Republic of Austria Government Bonds*	EUR	0.750%	20/02/28	39	0.00
20	Republic of Austria Government Bonds*	EUR	0.000%	20/10/28	19	0.00
221,708	Republic of Austria Government Bonds*	EUR	2.900%	23/05/29	225,686	0.06
418	Republic of Austria Government Bonds*	EUR	2.500%	20/10/29	419	0.00
102	Republic of Austria Government Bonds*	EUR	0.000%	20/02/31	89	0.00
82	Republic of Austria Government Bonds*	EUR	2.800%	20/09/32	82	0.00
554,085	Republic of Austria Government Bonds*	EUR	2.900%	20/02/33	555,116	0.15
14	Republic of Austria Government Bonds*	EUR	2.900%	20/02/34	14	0.00
74	Republic of Austria Government Bonds*	EUR	2.400%	23/05/34	70	0.00
300	Republic of Austria Government Bonds*	EUR	2.950%	20/02/35	296	0.00
3,929	Supernova Invest GmbH	EUR	5.000%	24/06/30	4,021	0.00
84,163	Suzano Austria GmbH	USD	3.125%	15/01/32	64,194	0.02
393	UNIQA Insurance Group AG	EUR	1.375%	09/07/30	366	0.00
393	UNIQA Insurance Group AG	EUR	2.375%	09/12/41	366	0.00
3,929	Vienna Insurance Group AG	EUR	4.875%	15/06/42	4,149	0.00
6,876	Wiener Versicherung Gruppe	EUR	4.625%	02/04/45	7,124	0.00
2,947	Volksbank Wien AG	EUR	5.750%	21/06/34	3,073	0.00
3,946	Volksbank Wien AG	EUR	5.500%	04/12/35	4,108	0.00
					1,389,907	0.36
Azerbaijan						
29,635	Republic of Azerbaijan International Bonds	USD	3.500%	01/09/32	23,722	0.01
					23,722	0.01
Bahamas						
410,905	Bahamas Government International Bonds	USD	8.250%	24/06/36	391,529	0.10
					391,529	0.10
Belgium						
589	Ageas SA/NV	EUR	3.250%	02/07/49	585	0.00
3,929	Ageas SA/NV	EUR	4.625%	02/05/56	4,003	0.00
27	Anheuser-Busch InBev SA/NV	EUR	1.650%	28/03/31	25	0.00
24	Anheuser-Busch InBev SA/NV	EUR	3.750%	22/03/37	24	0.00
135,775	Anheuser-Busch InBev SA/NV	EUR	3.875%	19/05/38	134,223	0.04
42	Anheuser-Busch InBev SA/NV	EUR	3.700%	02/04/40	40	0.00
1,375	Argenta Spaarbank NV	EUR	5.375%	29/11/27	1,410	0.00
2,379	Barry Callebaut Services NV	EUR	3.750%	19/02/28	2,420	0.00
2,454	Barry Callebaut Services NV	EUR	4.250%	19/08/31	2,517	0.00
30	Belfius Bank SA	EUR	0.000%	28/08/26	29	0.00
45	Belfius Bank SA	EUR	3.750%	22/01/29	46	0.00
40	Belfius Bank SA	EUR	2.625%	30/09/30	40	0.00
2,161	Belfius Bank SA	EUR	4.875%	11/06/35	2,270	0.00
3,536	Crelan SA	EUR	6.000%	28/02/30	3,836	0.00

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



Statement of Investments and other net assets
AAF Profile 5 – Aggressive as at 31-12-2025



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
Belgium (continued)						
1,032	Crelan SA	EUR	5.250%	23/01/32	1,114	0.00
1,007	Crelan SA	EUR	5.375%	30/04/35	1,073	0.00
81	Crelan SA	EUR	3.875%	15/09/36	81	0.00
4,518	Elia Group SA/NV	EUR	5.850%	Perp.	4,742	0.00
39	Groupe Bruxelles Lambert NV	EUR	0.125%	28/01/31	34	0.00
62	ING Belgium SA	EUR	2.750%	25/08/32	61	0.00
74	KBC Bank NV	EUR	3.125%	22/02/27	75	0.00
3,732	KBC Group NV	EUR	4.375%	19/04/30	3,893	0.00
1,964	KBC Group NV	EUR	3.000%	25/08/30	1,962	0.00
3,536	KBC Group NV	EUR	4.375%	06/12/31	3,743	0.00
196	KBC Group NV	EUR	0.625%	07/12/31	193	0.00
2,947	KBC Group NV	EUR	4.875%	25/04/33	3,062	0.00
5,893	KBC Group NV	EUR	4.750%	17/04/35	6,173	0.00
1,768	KBC Group NV	EUR	3.625%	26/08/36	1,759	0.00
152,659	Kingdom of Belgium Government Bonds*	EUR	0.000%	22/10/31	129,952	0.04
513	Kingdom of Belgium Government Bonds—Series 103*	EUR	3.100%	22/06/35	503	0.00
233	Kingdom of Belgium Government Bonds—Series 105*	EUR	2.600%	22/10/30	232	0.00
244	Kingdom of Belgium Government Bonds—Series 75*	EUR	1.000%	22/06/31	222	0.00
122	Kingdom of Belgium Government Bonds—Series 77*	EUR	1.000%	22/06/26	121	0.00
241	Kingdom of Belgium Government Bonds—Series 81*	EUR	0.800%	22/06/27	236	0.00
228	Kingdom of Belgium Government Bonds—Series 91*	EUR	0.000%	22/10/27	220	0.00
36	Kingdom of Belgium Government Bonds—Series 97 (traded in Belgium)*	EUR	3.000%	22/06/33	36	0.00
35	Kingdom of Belgium Government Bonds—Series 97 (traded in Germany)*	EUR	3.000%	22/06/33	34	0.00
95,850	Proximus SADP	EUR	3.750%	08/04/35	95,038	0.03
3,929	Proximus SADP	EUR	4.750%	Perp.	3,991	0.00
3,929	Silfin NV	EUR	5.125%	17/07/30	4,156	0.00
					414,174	0.11
Benin						
11,617	Benin Government International Bonds	USD	7.960%	13/02/38	10,297	0.00
86,296	Benin Government International Bonds	USD	8.375%	23/01/41	77,355	0.02
51,209	Benin Government International Bonds	EUR	6.875%	19/01/52	46,584	0.01
					134,236	0.03
Bermuda						
982	Athora Holding Ltd.	EUR	6.625%	16/06/28	1,049	0.00
2,976	Athora Holding Ltd.	EUR	5.875%	10/09/34	3,176	0.00
118,539	CBQ Finance Ltd.	USD	4.625%	10/09/30	101,308	0.03
101,846	NCL Corp. Ltd.*	USD	5.875%	15/01/31	86,439	0.02
488,862	NCL Corp. Ltd.*	USD	6.250%	15/09/33	416,155	0.11
99,360	Sagicor Financial Co. Ltd.	USD	5.300%	13/05/28	84,494	0.02
					692,621	0.18
Brazil						
216,927	Brazil Government International Bonds	USD	6.625%	15/03/35	190,708	0.05
66,927	Brazil Government International Bonds	USD	5.625%	21/02/47	48,498	0.01
91,749	Brazil Government International Bonds	USD	4.750%	14/01/50	57,067	0.01
37,696	Brazil Government International Bonds	USD	7.125%	13/05/54	31,848	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	%
Brazil (continued)						
264,580	Brazil Government International Bonds	USD	7.250%	12/01/56	223,759	0.06
91,275	BRF SA	USD	4.875%	24/01/30	75,455	0.02
96,184	Samarco Mineracao SA	USD	9.500%	30/06/31	83,055	0.02
					710,390	0.18
Canada						
589	Bank of Montreal	EUR	3.750%	10/07/30	602	0.00
98	Bank of Nova Scotia	EUR	3.500%	17/04/29	100	0.00
427,754	Bell Telephone Co. of Canada or Bell Canada	USD	6.875%	15/09/55	377,258	0.10
224,062	Bell Telephone Co. of Canada or Bell Canada	USD	7.000%	15/09/55	200,591	0.05
330	Canada Government Bonds	CAD	2.750%	01/12/55	165	0.00
169,064	Fairfax Financial Holdings Ltd.	EUR	2.750%	29/03/28	168,021	0.04
7,858	Federation des Caisses Desjardins du Quebec	EUR	3.250%	28/03/31	7,806	0.00
35,443	First Quantum Minerals Ltd.	USD	8.000%	01/03/33	32,267	0.01
69,749	First Quantum Minerals Ltd.	USD	7.250%	15/02/34	62,483	0.02
1,964	Magna International, Inc.	EUR	1.500%	25/09/27	1,929	0.00
479	Magna International, Inc.	EUR	3.625%	21/05/31	485	0.00
2,558	Magna International, Inc.	EUR	4.375%	17/03/32	2,690	0.00
282,521	Rogers Communications, Inc.	USD	7.000%	15/04/55	251,839	0.06
284,843	Rogers Communications, Inc.	USD	7.125%	15/04/55	256,071	0.07
2,161	Royal Bank of Canada	EUR	2.125%	26/04/29	2,112	0.00
38	Royal Bank of Canada	EUR	4.375%	02/10/30	40	0.00
4,911	Royal Bank of Canada	EUR	3.125%	27/09/31	4,901	0.00
75,581	St. Mary's Cement, Inc.	USD	5.750%	02/04/34	66,641	0.02
407,385	TELUS Corp.	USD	6.625%	15/10/55	354,190	0.09
162,954	TELUS Corp.	USD	7.000%	15/10/55	144,491	0.04
89,604	TELUS Corp.	USD	6.375%	09/06/56	76,489	0.02
37,357	TELUS Corp.	USD	6.625%	09/06/56	31,806	0.01
106,685	Windfall Mining Group, Inc./Groupe Minier Windfall, Inc.	USD	5.854%	13/05/32	94,768	0.02
					2,137,745	0.55
Cayman Islands						
112,612	ABQ Finance Ltd.	USD	4.950%	25/03/30	98,171	0.03
35,562	Adib Capital Invest 3 Ltd.	USD	7.250%	Perp.	31,396	0.01
113,798	Al Rajhi Sukuk Ltd.	USD	5.651%	16/03/36	97,912	0.03
128,022	Alibaba Group Holding Ltd.	USD	5.250%	26/05/35	113,937	0.03
118,539	Alimma Sukuk Ltd.	USD	5.792%	10/11/35	101,386	0.03
113,798	Almarai Sukuk Ltd.	USD	4.450%	24/09/30	96,225	0.02
17,529	Bioceanico Sovereign Certificate Ltd.	USD	0.000%	05/06/34	12,196	0.00
82,978	BSF Finance	USD	5.761%	03/09/35	70,812	0.02
112,612	Doha Finance Ltd.	USD	5.250%	05/03/30	97,905	0.02
64,011	Energuate Trust 2 0	USD	6.350%	15/09/35	54,533	0.01
94,831	IHS Holding Ltd.	USD	8.75%	29/05/30	83,331	0.02
159,815	JD.com, Inc.	USD	4.125%	14/01/50	112,149	0.03
99,573	KIB Sukuk Ltd.	USD	5.535%	16/04/36	85,596	0.02
82,978	Kingston Airport Revenue Finance Ltd.	USD	6.750%	15/12/36	72,860	0.02
77,869	Lima Metro Line 2 Finance Ltd.	USD	4.350%	05/04/36	64,878	0.02
111,427	Ma'aden Sukuk Ltd.	USD	5.250%	13/02/30	97,524	0.02
74,869	MAF Global Securities Ltd.	USD	5.748%	Perp.	63,277	0.02
148,174	Meituan	USD	3.050%	28/10/30	117,810	0.03
94,831	MTR Corp. CI Ltd.	USD	4.875%	Perp.	82,268	0.02
82,978	QNB Finance Ltd.	EUR	3.000%	30/09/30	82,437	0.02
37,293	Rutas 2 & 7 Finance Ltd.	USD	0.000%	30/09/36	24,080	0.01
111,427	SNB Funding Ltd.	USD	6.000%	24/06/35	97,672	0.02
					1,758,355	0.45
Chile						
82,978	Cencosud SA	USD	5.950%	28/05/31	74,207	0.02
3,929	Chile Government International Bonds	EUR	3.875%	09/07/31	4,031	0.00
3,552	Chile Government International Bonds	EUR	3.750%	14/01/32	3,613	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	%
Chile (continued)						
29,682	Empresa de los Ferrocarriles del Estado	USD	3.068%	18/08/50	16,276	0.01
82,977	Empresa de Transporte de Pasajeros Metro SA	USD	5.000%	25/01/47	66,393	0.02
71,124	Empresa de Transporte de Pasajeros Metro SA	USD	4.700%	07/05/50	54,028	0.01
114,983	Falabella SA	USD	3.375%	15/01/32	87,678	0.02
118,539	Interchile SA	USD	4.500%	30/06/56	86,760	0.02
111,948	Inversiones CMPC SA	USD	6.700%	09/12/57	95,850	0.03
					488,836	0.13
Colombia						
5,893	Colombia Government International Bonds	EUR	3.750%	19/09/28	5,854	0.00
1,965	Colombia Government International Bonds	EUR	4.500%	26/11/30	1,929	0.00
23,068	Colombia Government International Bonds	USD	7.500%	02/02/34	20,525	0.01
35,393	Colombia Government International Bonds	USD	8.000%	14/11/35	32,185	0.01
21,313	Colombia Government International Bonds	USD	5.625%	26/02/44	14,731	0.00
82,740	Colombia Government International Bonds	USD	8.750%	14/11/53	77,777	0.02
82,740	Colombia Telecomunicaciones SA ESP	USD	4.950%	17/07/30	64,107	0.02
119,725	Empresas Publicas de Medellin ESP	USD	4.375%	15/02/31	93,334	0.02
64,011	Grupo Nutresa SA	USD	8.000%	12/05/30	58,946	0.01
23,708	Grupo Nutresa SA	USD	9.000%	12/05/35	22,825	0.01
					392,213	0.10
Costa Rica						
113,086	Costa Rica Government International Bonds	USD	7.000%	04/04/44	106,014	0.03
131,744	Costa Rica Government International Bonds	USD	7.158%	12/03/45	124,458	0.03
44,571	Costa Rica Government International Bonds	USD	7.300%	13/11/54	42,756	0.01
59,270	Instituto Costarricense de Electricidad	USD	6.375%	15/05/43	50,176	0.01
					323,404	0.08
Croatia						
12	Croatia Government International Bonds	EUR	4.000%	14/06/35	13	0.00
264,086	Croatia Government International Bonds	EUR	3.250%	11/02/37	256,118	0.07
					256,131	0.07
Czech Republic						
5,697	Ceska sporitelna AS	EUR	5.737%	08/03/28	5,889	0.01
4,911	Ceska sporitelna AS	EUR	4.824%	15/01/30	5,127	0.00
2,947	Energo-Pro AS	EUR	8.000%	27/05/30	3,112	0.00
1,964	Moneta Money Bank AS	EUR	4.414%	11/09/30	2,016	0.00
982	Raiffeisenbank AS	EUR	1.000%	09/06/28	954	0.00
5,501	Raiffeisenbank AS	EUR	4.959%	05/06/30	5,752	0.00
38	UniCredit Bank Czech Republic & Slovakia AS	EUR	2.625%	03/03/30	37	0.00
					22,887	0.01
Denmark						
4,664	AL Sydbank	EUR	3.000%	11/12/29	4,657	0.00
2,978	AP Moller - Maersk AS	EUR	3.500%	17/09/34	2,936	0.00
46	Carlsberg Breweries AS	EUR	3.500%	26/11/26	47	0.00
54	Carlsberg Breweries AS	EUR	3.250%	28/02/32	53	0.00
40	Carlsberg Breweries AS	EUR	3.500%	28/02/35	39	0.00
3,536	H Lundbeck AS	EUR	0.875%	14/10/27	3,425	0.00
3,929	H Lundbeck AS	EUR	3.375%	02/06/29	3,954	0.00
1,395	Nykredit Realkredit AS	EUR	5.500%	29/12/32	1,452	0.00
3,143	Nykredit Realkredit AS	EUR	4.000%	24/04/35	3,185	0.00
3,733	Orsted AS	EUR	1.500%	26/11/29	3,508	0.00
5,893	Orsted AS	EUR	5.250%	08/12/22	6,037	0.00
4,322	Pandora AS	EUR	4.500%	10/04/28	4,479	0.00
393	Pandora AS	EUR	3.875%	31/05/30	402	0.00
1,965	TDC Net AS	EUR	6.500%	01/06/31	2,180	0.00
36,054	TDC Net AS	EUR	5.000%	09/08/32	37,381	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	%
Denmark (continued)						
28,183	TDC Net AS	EUR	4.625%	22/10/33	28,206	0.01
6,679	Vestas Wind Systems AS	EUR	4.125%	15/06/26	6,722	0.01
2,856	Vestas Wind Systems AS	EUR	4.125%	15/06/31	2,960	0.00
					111,623	0.03
Dominican Republic						
27,027	Dominican Republic International Bonds	USD	4.500%	30/01/30	22,531	0.01
5,453	Dominican Republic International Bonds	USD	4.875%	23/09/32	4,479	0.00
24,656	Dominican Republic International Bonds	USD	6.000%	22/02/33	21,551	0.00
176,624	Dominican Republic International Bonds	USD	5.875%	28/10/35	150,847	0.04
86,059	Dominican Republic International Bonds	USD	6.600%	01/06/36	77,351	0.02
66,856	Dominican Republic International Bonds	USD	7.450%	30/04/44	62,957	0.02
					339,716	0.09
Ecuador						
59,673	Corp. Quiport SA	USD	9.000%	15/12/37	54,506	0.01
					54,506	0.01
El Salvador						
33,428	El Salvador Government International Bonds	USD	7.650%	15/06/35	29,793	0.01
46,231	El Salvador Government International Bonds	USD	7.625%	01/02/41	39,481	0.01
30,820	El Salvador Government International Bonds	USD	9.500%	15/07/52	29,743	0.01
					99,017	0.03
Estonia						
343	Estonia Government International Bonds	EUR	3.250%	17/01/34	341	0.00
					341	0.00
Finland						
125	Finland Government Bonds—Series 10Y*	EUR	0.000%	15/09/30	110	0.00
38	Finland Government Bonds—Series 10Y*	EUR	3.000%	15/09/35	37	0.00
75	Finland Government Bonds—Series 20Y	EUR	3.200%	15/04/45	70	0.00
172	Finland Government Bonds—Series 6Y*	EUR	2.875%	15/04/29	174	0.00
87	Finland Government Bonds—Series 6Y*	EUR	2.500%	15/04/30	87	0.00
91	Finland Government Bonds—Series 7Y*	EUR	2.625%	15/04/32	90	0.00
4,583	Kojamo OYJ	EUR	3.875%	12/03/32	4,566	0.00
3,536	Mandatum Life Insurance Co. Ltd.	EUR	4.500%	04/12/39	3,589	0.00
1,572	Nokia OYJ	EUR	4.375%	21/08/31	1,648	0.00
1,964	Nordea Bank Abp	EUR	0.375%	28/05/26	1,951	0.00
2,947	Nordea Bank Abp	EUR	4.875%	23/02/34	3,099	0.00
31	Nordea Bank Abp	EUR	4.125%	29/05/35	32	0.00
589	Nordea Bank Abp	EUR	3.500%	17/09/35	585	0.00
168	Nordea Kiinnitysluottopankki OYJ	EUR	2.625%	25/11/30	167	0.00
124	Nordea Kiinnitysluottopankki OYJ	EUR	3.000%	28/08/35	121	0.00
34	OP Corporate Bank PLC	EUR	0.625%	27/07/27	33	0.00
982	Sampo OYJ	EUR	3.375%	23/05/49	982	0.00
320	Sampo OYJ	EUR	2.500%	03/09/52	296	0.00
1,964	Stora Enso OYJ	EUR	4.250%	01/09/29	2,032	0.00
6,286	Tornator OYJ	EUR	3.750%	17/10/31	6,367	0.01
589	UPM-Kymmene OYJ	EUR	2.250%	23/05/29	577	0.00
					26,613	0.01
France						
2,947	Accor SA	EUR	4.875%	Perp.	3,029	0.00
982	Accor SA	EUR	7.250%	Perp.	1,079	0.00
393	Alstom SA	EUR	0.250%	14/10/26	386	0.00
6,483	Alstom SA	EUR	5.868%	Perp.	6,878	0.00
60	Arkea Home Loans SFH SA	EUR	3.000%	30/03/27	60	0.00

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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
France (continued)						
37	Arkema SA	EUR	0.125%	14/10/26	36	0.00
27	Arkema SA	EUR	3.500%	12/09/34	26	0.00
37	Arkema SA	EUR	4.250%	Perp.	37	0.00
66	Arval Service Lease SA	EUR	4.000%	22/09/26	67	0.00
2,947	AXA SA	EUR	5.500%	11/07/43	3,238	0.00
1,375	AXA SA	EUR	3.250%	28/05/49	1,374	0.00
6,762	AXA SA	EUR	4.125%	24/07/56	6,697	0.00
1,412	Ayvens SA	EUR	4.875%	06/10/28	1,488	0.00
25	Banque Federative du Credit Mutuel SA	EUR	0.100%	08/10/27	24	0.00
7,269	Banque Federative du Credit Mutuel SA	EUR	3.000%	07/05/30	7,217	0.00
5,501	Banque Federative du Credit Mutuel SA	EUR	4.125%	18/09/30	5,729	0.00
589	Banque Federative du Credit Mutuel SA	EUR	3.375%	10/06/32	586	0.00
1,572	Banque Federative du Credit Mutuel SA	EUR	5.125%	13/01/33	1,686	0.00
1,768	Banque Federative du Credit Mutuel SA	EUR	4.125%	14/06/33	1,829	0.00
47	Banque Federative du Credit Mutuel SA	EUR	4.375%	11/01/34	48	0.00
48,907	Banque Federative du Credit Mutuel SA	EUR	3.750%	03/02/34	49,146	0.02
52	BNP Paribas SA	EUR	2.125%	23/01/27	52	0.00
254,398	BNP Paribas SA	EUR	4.375%	13/01/29	262,261	0.07
52	BNP Paribas SA	EUR	2.880%	06/05/30	51	0.00
1,668	BNP Paribas SA	EUR	3.583%	15/01/31	1,689	0.00
219	BNP Paribas SA	EUR	4.250%	13/04/31	227	0.00
37	BNP Paribas SA	EUR	2.100%	07/04/32	34	0.00
14,763	BNP Paribas SA	EUR	4.750%	13/11/32	15,663	0.01
2,053	BNP Paribas SA	EUR	3.494%	17/09/33	2,029	0.00
1,375	BNP Paribas SA	EUR	4.095%	13/02/34	1,408	0.00
982	BNP Paribas SA	EUR	4.159%	28/08/34	1,000	0.00
15	BNP Paribas SA	EUR	4.199%	16/07/35	15	0.00
3,340	BNP Paribas SA	EUR	3.780%	19/01/36	3,331	0.00
40,552	BNP Paribas SA	EUR	3.979%	06/05/36	40,700	0.01
786	Bouygues SA	EUR	5.375%	30/06/42	870	0.00
1,191	BPCE Assurances SA	EUR	4.125%	22/10/35	1,194	0.00
39	BPCE SA	EUR	0.500%	15/09/27	39	0.00
34	BPCE SA	EUR	4.125%	10/07/28	36	0.00
169,580	BPCE SA	EUR	4.500%	13/01/33	178,095	0.05
51,656	BPCE SA	EUR	4.125%	08/03/33	52,986	0.02
1,768	BPCE SA	EUR	5.750%	01/06/33	1,873	0.00
40,841	BPCE SA	EUR	3.625%	01/10/33	40,467	0.01
68,548	BPCE SA	EUR	4.000%	20/01/34	69,418	0.02
1,179	BPCE SA	EUR	5.125%	25/01/35	1,239	0.00
1,768	BPCE SA	EUR	3.875%	26/02/36	1,759	0.00
786	BPCE SA	EUR	4.875%	26/02/36	826	0.00
30	BPCE SFH SA	EUR	3.250%	12/04/28	30	0.00
232	BPCE SFH SA	EUR	2.500%	22/10/29	230	0.00
30	BPCE SFH SA	EUR	3.000%	24/03/32	30	0.00
51	BPCE SFH SA	EUR	1.750%	27/05/32	46	0.00
393	Bureau Veritas SA	EUR	1.125%	18/01/27	389	0.00
6,090	Bureau Veritas SA	EUR	3.125%	15/11/31	6,059	0.00
60	Caisse de Refinancement de l'Habitat SA	EUR	2.750%	12/04/28	60	0.00
134	Caisse de Refinancement de l'Habitat SA	EUR	2.750%	06/09/30	134	0.00
982	Caisse Nationale de Reassurance Mutuelle Agricole Groupama	EUR	0.750%	07/07/28	930	0.00
982	Caisse Nationale de Reassurance Mutuelle Agricole Groupama	EUR	4.375%	26/05/35	996	0.00
79	Capgemini SE	EUR	3.500%	25/09/34	77	0.00
1,768	Carmila SA	EUR	3.875%	25/01/32	1,776	0.00
1,964	Carmila SA	EUR	3.750%	13/01/33	1,924	0.00
2,947	Carrefour SA	EUR	1.875%	30/10/26	2,934	0.00
589	Carrefour SA	EUR	4.125%	12/10/28	610	0.00
982	Carrefour SA	EUR	3.625%	17/10/32	987	0.00
75	Cie de Financement Foncier SA	EUR	3.000%	24/02/33	74	0.00

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Statement of Investments and other net assets
AAF Profile 5 – Aggressive as at 31-12-2025



Nominal	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)						
982	Cie de Saint-Gobain SA	EUR	3.500%	04/04/33	983	0.00
34	Cie Generale des Etablissements Michelin SCA	EUR	3.125%	16/05/31	34	0.00
2,554	CNP Assurances SA	EUR	5.250%	18/07/53	2,726	0.00
22	Cofiroute SA	EUR	3.125%	06/03/33	22	0.00
1,768	Covivio Hotels SACA	EUR	4.125%	23/05/33	1,786	0.00
79	Covivio SA	EUR	3.625%	17/06/34	77	0.00
3,929	Credit Agricole Assurances SA	EUR	5.875%	25/10/33	4,413	0.00
47,925	Credit Agricole Assurances SA	EUR	4.500%	17/12/34	49,761	0.02
84	Credit Agricole Home Loan SFH SA	EUR	0.875%	31/08/27	82	0.00
20	Credit Agricole Home Loan SFH SA	EUR	3.125%	18/10/30	20	0.00
91	Credit Agricole Public Sector SCF SA	EUR	2.625%	11/12/30	90	0.00
22	Credit Agricole SA	EUR	1.750%	05/03/29	21	0.00
3,929	Credit Agricole SA	EUR	3.750%	27/05/35	4,012	0.00
25	Credit Agricole SA	EUR	3.125%	26/02/32	24	0.00
931	Credit Agricole SA	EUR	3.250%	25/08/32	920	0.00
1,402	Credit Agricole SA	EUR	5.500%	28/08/33	1,484	0.00
106,226	Credit Agricole SA	EUR	4.375%	27/11/33	110,955	0.03
51,653	Credit Agricole SA	EUR	3.500%	26/09/34	50,603	0.02
29,492	Credit Agricole SA	EUR	3.750%	27/05/35	29,240	0.01
982	Credit Agricole SA	EUR	4.375%	15/04/36	1,008	0.00
44	Credit Mutuel Arkea SA	EUR	0.875%	07/05/27	43	0.00
44	Credit Mutuel Arkea SA	EUR	0.875%	25/10/31	38	0.00
1,989	Credit Mutuel Arkea SA	EUR	4.810%	15/05/35	2,077	0.00
3,536	Credit Mutuel Arkea SA	EUR	3.635%	17/07/35	3,498	0.00
1,964	Danone SA	EUR	3.470%	22/05/31	2,000	0.00
982	Danone SA	EUR	3.200%	12/09/31	990	0.00
2,947	Danone SA	EUR	1.000%	Perp.	2,887	0.00
5,697	Danone SA	EUR	3.950%	Perp.	5,718	0.00
10	Dassault Systemes SE	EUR	0.125%	16/09/26	10	0.00
982	Edenred SE	EUR	3.250%	27/08/30	980	0.00
1,572	Edenred SE	EUR	3.625%	05/08/32	1,564	0.00
3,929	Electricite de France SA	EUR	4.375%	17/06/36	4,040	0.00
73,731	Electricite de France SA	EUR	4.625%	25/01/43	72,490	0.02
101,893	Electricite de France SA	EUR	4.375%	Perp.	100,977	0.03
51,310	Electricite de France SA	EUR	5.625%	Perp.	53,501	0.02
2,947	Engie SA	EUR	3.250%	11/01/32	2,934	0.00
982	Engie SA	EUR	4.250%	06/09/34	1,022	0.00
22	Engie SA	EUR	3.875%	11/09/37	22	0.00
6,105	Engie SA	EUR	4.500%	06/09/42	6,114	0.00
22	Engie SA	EUR	4.250%	06/03/44	22	0.00
2,947	Engie SA	EUR	1.500%	Perp.	2,838	0.00
786	Engie SA	EUR	1.875%	Perp.	715	0.00
982	Engie SA	EUR	4.500%	Perp.	981	0.00
2,947	Engie SA	EUR	5.125%	Perp.	3,109	0.00
44	EssilorLuxottica SA	EUR	3.000%	05/03/32	44	0.00
1,964	Eutelsat SA	EUR	1.500%	13/10/28	1,882	0.00
1,466	Eutelsat SA	EUR	9.750%	13/04/29	1,564	0.00
2,357	Forvia SE	EUR	5.625%	15/06/30	2,465	0.00
15	Forvia SE	EUR	5.375%	15/03/31	16	0.00
1,572	Forvia SE	EUR	5.500%	15/06/31	1,633	0.00
70	French Republic Government Bonds OAT*	EUR	0.000%	25/02/27	68	0.00
1,001	French Republic Government Bonds OAT*	EUR	1.000%	25/05/27	984	0.00
314,063	French Republic Government Bonds OAT*	EUR	2.500%	24/09/27	315,483	0.08
797,153	French Republic Government Bonds OAT*	EUR	0.750%	25/02/28	771,376	0.20
62	French Republic Government Bonds OAT*	EUR	2.400%	24/09/28	62	0.00
1,335	French Republic Government Bonds OAT*	EUR	2.750%	25/02/29	1,345	0.00
50	French Republic Government Bonds OAT*	EUR	0.000%	25/11/29	45	0.00
1,597	French Republic Government Bonds OAT*	EUR	0.000%	25/11/30	1,395	0.00

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Statement of Investments and other net assets

AAF Profile 5 – Aggressive as at 31-12-2025



Nominal	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)						
502	French Republic Government Bonds OAT*	EUR	2.700%	25/02/31	499	0.00
610	French Republic Government Bonds OAT	EUR	0.100%	25/07/31	578	0.00
365,171	French Republic Government Bonds OAT*	EUR	0.000%	25/11/31	307,342	0.08
42	French Republic Government Bonds OAT*	EUR	5.750%	25/10/32	49	0.00
159	French Republic Government Bonds OAT*	EUR	2.000%	25/11/32	148	0.00
851	French Republic Government Bonds OAT*	EUR	3.000%	25/05/33	839	0.00
402,348	French Republic Government Bonds OAT*	EUR	3.000%	25/11/34	389,419	0.10
733	French Republic Government Bonds OAT*	EUR	3.200%	25/05/35	716	0.00
6	French Republic Government Bonds OAT*	EUR	3.600%	25/05/42	5	0.00
15	Gecina SA	EUR	2.000%	30/06/32	14	0.00
1,964	Gecina SA	EUR	3.375%	04/08/35	1,898	0.00
393	Groupe des Assurances du Credit Mutuel SADIR	EUR	5.000%	30/10/44	410	0.00
5,132	Holding d'Infrastructures des Metiers de l'Environnement SAS	EUR	4.875%	24/10/29	5,325	0.00
3,990	Holding d'Infrastructures des Metiers de l'Environnement SAS	EUR	3.875%	31/01/31	3,958	0.00
1,250	ICADE	EUR	4.375%	22/05/35	1,233	0.00
238,564	Iliad Holding SAS*	USD	8.500%	15/04/31	218,748	0.06
393	Imerys SA	EUR	4.750%	29/11/29	413	0.00
1,375	Imerys SA	EUR	4.000%	21/11/32	1,366	0.00
5,697	Ipsen SA	EUR	3.875%	25/03/32	5,744	0.00
3,733	IPSOS SA	EUR	3.750%	22/01/30	3,779	0.00
5,501	JCDecaux SE	EUR	5.000%	11/01/29	5,791	0.00
25	Klepierre SA	EUR	0.625%	01/07/30	22	0.00
4,715	Klepierre SA	EUR	3.750%	30/09/37	4,675	0.00
44,238	La Banque Postale SA	EUR	3.500%	02/12/32	43,865	0.01
4,911	L'Oreal SA	EUR	0.875%	29/06/26	4,876	0.00
393	L'Oreal SA	EUR	3.375%	23/01/27	397	0.00
2,554	L'Oreal SA	EUR	2.500%	06/11/27	2,562	0.00
2,554	Mercialys SA	EUR	4.000%	04/06/32	2,557	0.00
1,375	Orange SA	EUR	3.500%	13/11/34	1,357	0.00
5,304	Orange SA	EUR	3.750%	13/05/38	5,159	0.00
1,768	Orange SA	EUR	4.125%	13/11/45	1,705	0.00
196	Orange SA	EUR	1.750%	Perp.	193	0.00
1,964	Orange SA	EUR	1.750%	Perp.	1,886	0.00
982	Orange SA	EUR	3.875%	Perp.	974	0.00
982	Orange SA	EUR	4.500%	Perp.	1,013	0.00
196	Orange SA	EUR	5.000%	Perp.	200	0.00
2,357	Orange SA	EUR	5.375%	Perp.	2,502	0.00
59	Orano SA	EUR	4.000%	12/03/31	60	0.00
64	Pernod Ricard SA	EUR	3.250%	04/02/33	63	0.00
32	Pernod Ricard SA	EUR	3.750%	15/09/33	32	0.00
22	Pernod Ricard SA	EUR	3.625%	07/05/34	22	0.00
1,572	Praemia Healthcare SACA	EUR	5.500%	19/09/28	1,669	0.00
1,964	Praemia Healthcare SACA	EUR	3.875%	05/06/32	1,947	0.00
1,412	Publicis Groupe SA	EUR	3.375%	12/06/32	1,404	0.00
83	RCI Banque SA	EUR	3.375%	26/07/29	83	0.00
999	RCI Banque SA	EUR	4.875%	02/10/29	1,056	0.00
1,269	RCI Banque SA	EUR	3.375%	06/06/30	1,269	0.00
60	RCI Banque SA	EUR	3.875%	30/09/30	61	0.00
12	RCI Banque SA	EUR	4.125%	04/04/31	13	0.00
62	RCI Banque SA	EUR	3.625%	03/11/32	61	0.00
982	RCI Banque SA	EUR	5.500%	09/10/34	1,037	0.00
2,029	Renault SA	EUR	3.875%	30/09/30	2,046	0.00
982	Sanofi SA	EUR	3.000%	23/06/32	978	0.00
982	Schneider Electric SE	EUR	0.875%	13/12/26	970	0.00
3,143	Schneider Electric SE	EUR	3.000%	03/09/30	3,157	0.00
6,286	Schneider Electric SE	EUR	3.624%	02/09/37	6,244	0.00
982	SCOR SE	EUR	4.522%	10/09/55	1,004	0.00
1,964	Seche Environnement SACA	EUR	4.500%	25/03/30	2,006	0.00
2,357	Seche Environnement SACA	EUR	5.870%	Perp.	2,376	0.00

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Statement of Investments and other net assets

AAF Profile 5 – Aggressive as at 31-12-2025



Nominal	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)						
1,964	Societe Generale SA	EUR	4.000%	16/11/27	2,018	0.00
7,465	Societe Generale SA	EUR	4.750%	28/09/29	7,814	0.00
1,964	Societe Generale SA	EUR	3.625%	13/11/30	1,988	0.00
3,733	Societe Generale SA	EUR	3.750%	15/07/31	3,781	0.00
4,911	Societe Generale SA	EUR	5.250%	06/09/32	5,091	0.00
1,964	Societe Generale SA	EUR	5.625%	02/06/33	2,161	0.00
1,053	Societe Generale SA	EUR	3.750%	02/09/33	1,049	0.00
42	Societe Generale SA	EUR	3.750%	17/05/35	42	0.00
32	Societe Generale SA	EUR	3.875%	20/11/35	32	0.00
30	Societe Generale SA	EUR	4.125%	14/05/36	30	0.00
35	Societe Generale SFH SA	EUR	1.375%	05/05/28	34	0.00
5,893	Sogecap SA	EUR	6.500%	16/05/44	6,694	0.00
4,322	Sogecap SA	EUR	5.000%	03/04/45	4,489	0.00
982	SPIE SA	EUR	3.750%	28/05/30	993	0.00
2,554	Suez SACA	EUR	4.625%	03/11/28	2,668	0.00
3,143	Suez SACA	EUR	5.000%	03/11/32	3,392	0.00
117,969	Ubisoft Entertainment SA	EUR	0.878%	24/11/27	108,752	0.03
589	Unibail-Rodamco-Westfield SE	EUR	4.125%	11/12/30	612	0.00
39	Unibail-Rodamco-Westfield SE	EUR	1.375%	04/12/31	35	0.00
3,160	Unibail-Rodamco-Westfield SE	EUR	3.875%	11/09/34	3,142	0.00
2,357	Unibail-Rodamco-Westfield SE	EUR	4.875%	31/12/49	2,419	0.00
1,964	Valeo SE	EUR	1.000%	03/08/28	1,871	0.00
1,964	Valeo SE	EUR	5.125%	20/05/31	2,028	0.00
42	Veolia Environnement SA	EUR	2.974%	10/01/31	41	0.00
40,738	Veolia Environnement SA	EUR	2.000%	Perp.	39,707	0.01
101,863	Veolia Environnement SA	EUR	2.250%	Perp.	101,785	0.03
3,953	Veolia Environnement SA	EUR	2.500%	Perp.	3,808	0.00
281,095	Veolia Environnement SA	EUR	4.322%	Perp.	280,230	0.07
1,964	Veolia Environnement SA	EUR	4.371%	Perp.	1,999	0.00
85,406	Veolia Environnement SA	EUR	5.993%	Perp.	91,002	0.03
3,929	Verallia SA	EUR	3.500%	14/11/29	3,924	0.00
25	Verallia SA	EUR	4.375%	14/11/33	24	0.00
982	WPP Finance SA	EUR	4.125%	30/05/28	1,009	0.00
Germany					4,144,840	1.06
6,934	Aareal Bank AG	EUR	5.875%	29/05/26	7,021	0.00
2,799	Aareal Bank AG	EUR	5.625%	12/12/34	2,917	0.00
3,732	adidas AG	EUR	2.750%	06/11/30	3,692	0.00
3,929	Allianz SE	EUR	4.597%	07/09/38	4,072	0.00
2,947	Allianz SE	EUR	4.252%	05/07/52	3,027	0.00
3,340	Allianz SE	EUR	5.824%	25/07/53	3,735	0.00
2,750	Allianz SE	EUR	4.851%	26/07/54	2,911	0.00
2,947	Allianz SE	EUR	4.431%	25/07/55	3,029	0.00
15	Amprion GmbH	EUR	3.875%	07/09/28	15	0.00
2,357	Amprion GmbH	EUR	2.750%	30/09/29	2,339	0.00
982	Amprion GmbH	EUR	3.125%	27/08/30	982	0.00
810	Amprion GmbH	EUR	3.971%	22/09/32	837	0.00
624	Amprion GmbH	EUR	4.125%	07/09/34	644	0.00
238	Amprion GmbH	EUR	3.850%	27/08/39	230	0.00
2,780	Amprion GmbH	EUR	4.000%	30/09/40	2,710	0.00
2,947	Amprion GmbH	EUR	4.000%	21/05/44	2,791	0.00
1,768	Bayerische Landesbank	EUR	3.625%	04/08/32	1,785	0.00
982	Bertelsmann SE & Co. KGaA	EUR	3.375%	28/10/33	958	0.00
363	Bundesobligation — Series 190	EUR	2.500%	11/10/29	365	0.00
1,859	Bundesobligation — Series 191	EUR	2.400%	18/04/30	1,859	0.00
1,061	Bundesobligation — Series 192	EUR	2.200%	10/10/30	1,049	0.00
55,005	Bundesobligation — Series G	EUR	1.300%	15/10/27	54,280	0.02
339	Bundesobligation — Series G	EUR	2.100%	12/04/29	337	0.00
203	Bundesrepublik Deutschland Bundesanleihe	EUR	0.500%	15/02/28	196	0.00
754,079	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/08/30	676,276	0.18

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Nominal	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)						
22,119	Bundesrepublik Deutschland Bundesanleihe	EUR	2.400%	15/11/30	22,070	0.01
732,341	Bundesrepublik Deutschland Bundesanleihe	EUR	1.700%	15/08/32	693,152	0.18
148,420	Bundesrepublik Deutschland Bundesanleihe	EUR	2.300%	15/02/33	145,056	0.04
38,672	Bundesrepublik Deutschland Bundesanleihe	EUR	2.600%	15/08/33	38,401	0.01
977,594	Bundesrepublik Deutschland Bundesanleihe	EUR	2.500%	15/02/35	952,736	0.25
159	Bundesrepublik Deutschland Bundesanleihe	EUR	2.600%	15/08/35	156	0.00
13	Bundesrepublik Deutschland Bundesanleihe	EUR	2.500%	15/08/54	11	0.00
66,984	Bundesrepublik Deutschland Bundesanleihe	EUR	2.900%	15/08/56	59,744	0.02
5,893	Bundesrepublik Deutschland Bundesanleihe—Series G	EUR	2.300%	15/02/33	5,769	0.00
223	Bundesrepublik Deutschland Bundesanleihe—Series G	EUR	2.500%	15/02/35	217	0.00
300	Bundesschatzanweisungen	EUR	2.200%	11/03/27	301	0.00
600	Bundesschatzanweisungen	EUR	1.700%	10/06/27	597	0.00
214	Bundesschatzanweisungen	EUR	2.000%	16/12/27	213	0.00
2,947	Ceconomy AG	EUR	6.250%	15/07/29	3,090	0.00
3,929	Cheplapharm Arzneimittel GmbH	EUR	7.125%	15/06/31	4,029	0.00
3,929	Commerzbank AG	EUR	3.000%	14/09/27	3,946	0.00
2,947	Commerzbank AG	EUR	5.250%	25/03/29	3,100	0.00
2,161	Commerzbank AG	EUR	5.125%	18/01/30	2,291	0.00
1,964	Commerzbank AG	EUR	4.625%	17/01/31	2,066	0.00
10	Commerzbank AG	EUR	4.000%	16/07/32	10	0.00
786	Commerzbank AG	EUR	6.750%	05/10/33	852	0.00
1,572	Commerzbank AG	EUR	3.875%	02/09/36	1,563	0.00
4,518	Commerzbank AG	EUR	4.125%	20/02/37	4,597	0.00
1,375	Commerzbank AG—Series 1061	EUR	3.625%	14/01/32	1,393	0.00
7	Deutsche Bahn AG	EUR	4.000%	23/11/43	8	0.00
25	Deutsche Bahn AG	EUR	1.125%	29/05/51	13	0.00
2,947	Deutsche Bahn AG	EUR	1.600%	Perp.	2,755	0.00
982	Deutsche Bank AG	EUR	1.875%	23/02/28	974	0.00
196	Deutsche Bank AG	EUR	4.000%	12/07/28	200	0.00
2,947	Deutsche Bank AG	GBP	5.000%	26/02/29	3,410	0.00
982	Deutsche Bank AG	EUR	4.500%	12/07/35	1,028	0.00
5,893	Deutsche Boerse AG	EUR	3.875%	28/09/26	5,951	0.00
20	Deutsche Boerse AG	EUR	3.875%	28/09/33	20	0.00
393	Deutsche Boerse AG	EUR	1.250%	16/06/47	384	0.00
1,375	Deutsche Boerse AG	EUR	2.000%	23/06/48	1,339	0.00
992	Deutsche EuroShop AG	EUR	4.500%	15/10/30	1,001	0.00
3,929	Deutsche Pfandbriefbank AG	EUR	4.375%	28/08/26	3,952	0.00
393	Deutsche Pfandbriefbank AG	EUR	4.000%	27/01/28	399	0.00
2,372	Deutsche Pfandbriefbank AG	EUR	7.125%	04/10/35	2,462	0.00
12,453	Deutsche Post AG	EUR	3.000%	24/03/30	12,545	0.01
3,955	Deutsche Post AG	EUR	4.000%	24/03/40	3,990	0.00
20	Deutsche Telekom AG	EUR	3.250%	20/03/36	19	0.00
982	Deutsche Wohnen SE	EUR	1.500%	30/04/30	911	0.00
393	Deutsche Wohnen SE	EUR	0.500%	07/04/31	341	0.00
34	DZ Bank AG Deutsche Zentral-Genossenschaftsbank Frankfurt Am Main	EUR	3.706%	15/10/35	34	0.00
6,989	E.ON SE	EUR	4.000%	29/08/33	7,263	0.00
1,603	E.ON SE	EUR	3.750%	15/01/36	1,612	0.00
5,964	E.ON SE	EUR	4.000%	16/01/40	5,932	0.00
15	E.ON SE	EUR	4.125%	25/03/44	15	0.00
3,732	Eurogrid GmbH	EUR	3.075%	18/10/27	3,763	0.00
10	Eurogrid GmbH	EUR	1.500%	18/04/28	10	0.00
2,750	Eurogrid GmbH	EUR	2.886%	16/10/29	2,739	0.00
39	Eurogrid GmbH	EUR	3.722%	27/04/30	40	0.00
786	Eurogrid GmbH	EUR	3.279%	05/09/31	788	0.00
786	Eurogrid GmbH	EUR	3.915%	01/02/34	798	0.00
40,552	Eurogrid GmbH	EUR	4.056%	28/05/37	40,764	0.01
54	Evonik Industries AG	EUR	2.250%	25/09/27	54	0.00
2,001	Evonik Industries AG	EUR	4.250%	09/09/55	1,982	0.00
2,375	Fresenius Medical Care AG	EUR	3.125%	08/12/28	2,398	0.00

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Statement of Investments and other net assets
AAF Profile 5 – Aggressive as at 31-12-2025



Nominal	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)						
1,375	Fresenius SE & Co. KGaA	EUR	2.750%	15/09/29	1,363	0.00
2,947	Fresenius SE & Co. KGaA	EUR	5.000%	28/11/29	3,156	0.00
4,336	Fresenius SE & Co. KGaA	EUR	5.125%	05/10/30	4,707	0.00
28	Hamburg Commercial Bank AG	EUR	3.500%	17/03/28	28	0.00
86	Hamburg Commercial Bank AG	EUR	4.500%	24/07/28	89	0.00
47	Hamburg Commercial Bank AG	EUR	4.750%	02/05/29	50	0.00
1,584	Hamburg Commercial Bank AG	EUR	3.500%	31/01/30	1,601	0.00
786	Hannover Rueck SE	EUR	1.125%	18/04/28	770	0.00
982	Hannover Rueck SE	EUR	1.750%	08/10/40	912	0.00
2,947	Hannover Rueck SE	EUR	5.875%	26/08/43	3,306	0.00
1,964	Henkel AG & Co. KGaA	EUR	2.625%	13/09/27	1,969	0.00
201,044	IHO Verwaltungs GmbH*	USD	7.750%	15/11/30	180,007	0.05
173,138	IHO Verwaltungs GmbH*	USD	8.000%	15/11/32	155,881	0.04
17	Infineon Technologies AG	EUR	1.125%	24/06/26	17	0.00
1,572	Infineon Technologies AG	EUR	3.375%	26/02/27	1,588	0.00
59	Infineon Technologies AG	EUR	1.625%	24/06/29	57	0.00
47,925	Infineon Technologies AG	EUR	2.875%	13/02/30	47,703	0.02
25	Infineon Technologies AG	EUR	2.000%	24/06/32	23	0.00
2,947	Infineon Technologies AG	EUR	3.625%	Perp.	2,969	0.00
1,080	KION Group AG	EUR	4.000%	20/11/29	1,112	0.00
1,572	Knorr-Bremse AG	EUR	3.250%	21/09/27	1,586	0.00
3,292	Knorr-Bremse AG	EUR	3.000%	30/09/29	3,311	0.00
4,322	Knorr-Bremse AG	EUR	3.250%	30/09/32	4,368	0.00
54	Kreditanstalt fuer Wiederaufbau	EUR	2.000%	15/11/29	53	0.00
109	Kreditanstalt fuer Wiederaufbau	EUR	3.125%	07/06/30	111	0.00
372,339	Kreditanstalt fuer Wiederaufbau	EUR	0.000%	15/09/31	319,599	0.08
43	Kreditanstalt fuer Wiederaufbau	EUR	1.375%	07/06/32	40	0.00
255,255	Kreditanstalt fuer Wiederaufbau	EUR	2.750%	14/02/33	253,455	0.07
24	Land Berlin—Series 530	EUR	0.100%	18/01/41	14	0.00
42	LEG Immobilien SE	EUR	0.375%	17/01/26	42	0.00
14	Mercedes-Benz Group AG	EUR	1.125%	06/11/31	12	0.00
2,357	Merck Financial Services GmbH	EUR	1.875%	15/06/26	2,353	0.00
5	Merck Financial Services GmbH	EUR	0.375%	05/07/27	5	0.00
6,679	Merck KGaA	EUR	3.875%	27/08/54	6,728	0.00
589	Merck KGaA	EUR	2.875%	25/06/79	576	0.00
2,985	METRO AG	EUR	4.000%	05/03/30	3,115	0.00
5,893	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	EUR	4.250%	26/05/44	6,004	0.00
2,571	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	EUR	3.250%	26/05/49	2,584	0.00
5,108	Norddeutsche Landesbank-Girozentrale	EUR	5.625%	23/08/34	5,404	0.00
1,425	Norddeutsche Landesbank-Girozentrale	EUR	4.375%	10/12/35	1,446	0.00
786	Robert Bosch GmbH	EUR	3.625%	02/06/30	804	0.00
22	Schaeffler AG	EUR	4.500%	12/05/32	22	0.00
17	State of North Rhine-Westphalia	EUR	0.500%	25/11/39	11	0.00
32	State of North Rhine-Westphalia	EUR	0.600%	04/06/41	21	0.00
53	State of North Rhine-Westphalia—Series 15YR	EUR	0.000%	12/10/35	39	0.00
1,964	Symrise AG	EUR	3.250%	24/09/32	1,953	0.00
786	TAG Immobilien AG	EUR	4.250%	04/03/30	808	0.00
2,554	Talanx AG	EUR	4.000%	25/10/29	2,646	0.00
1,964	Talanx AG	EUR	1.750%	01/12/42	1,744	0.00
142,585	Techem Verwaltungsgesellschaft 675 GmbH	EUR	4.625%	15/07/32	144,657	0.04
25	Vonovia SE	EUR	0.625%	14/12/29	22	0.00

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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
Germany (continued)						
589	Vonovia SE	EUR	5.000%	23/11/30	637	0.00
2,357	Vonovia SE	EUR	4.250%	10/04/34	2,417	0.00
1,996	Vonovia SE	EUR	4.000%	12/11/36	1,967	0.00
89	Wuestenrot Bausparkasse AG	EUR	2.875%	30/09/33	87	0.00
					4,009,260	1.03
Greece						
23,708	Alpha Bank SA	EUR	3.125%	30/10/31	23,472	0.01
38	Alpha Bank SA	EUR	6.000%	13/09/34	41	0.00
19	Eurobank Ergasias Services & Holdings SA	EUR	6.250%	25/04/34	21	0.00
2,305	Eurobank SA	EUR	4.000%	24/09/30	2,370	0.00
982	Eurobank SA	EUR	4.875%	30/04/31	1,044	0.00
77	Eurobank SA	EUR	4.250%	30/04/35	77	0.00
15	Eurobank SA	EUR	4.000%	07/02/36	16	0.00
56	Hellenic Republic Government Bonds*	EUR	3.375%	15/06/34	56	0.00
144,505	Hellenic Republic Government Bonds*	EUR	3.625%	15/06/35	146,742	0.04
304	Hellenic Republic Government Bonds*	EUR	4.375%	18/07/38	325	0.00
2,995	National Bank of Greece SA	EUR	4.500%	29/01/29	3,104	0.00
15	National Bank of Greece SA	EUR	2.750%	21/07/29	15	0.00
19,937	Piraeus Bank SA	EUR	3.000%	03/12/28	19,949	0.00
425	Piraeus Bank SA	EUR	4.625%	17/07/29	443	0.00
3,733	Piraeus Bank SA	EUR	6.750%	05/12/29	4,113	0.00
56,069	Piraeus Bank SA	EUR	5.000%	16/04/30	59,263	0.02
1,204	Piraeus Bank SA	EUR	3.375%	02/12/31	1,198	0.00
74,680	Piraeus Bank SA	EUR	5.375%	18/09/35	78,170	0.02
					340,419	0.09
Guatemala						
23,708	Guatemala Government Bonds	USD	4.900%	01/06/30	20,186	0.00
36,273	Guatemala Government Bonds	USD	6.550%	06/02/37	33,202	0.01
34,614	Guatemala Government Bonds	USD	4.650%	07/10/41	25,608	0.01
118,539	Guatemala Government Bonds	USD	6.125%	01/06/50	99,254	0.03
314,366	Guatemala Government Bonds	USD	6.875%	15/08/55	286,742	0.07
					464,992	0.12
Guernsey						
5,304	Sirius Real Estate Ltd.	EUR	4.000%	22/01/32	5,286	0.00
					5,286	0.00
Honduras						
153,390	Honduras Government International Bonds	USD	8.625%	27/11/34	147,134	0.04
					147,134	0.04
Hong Kong						
124,263	Lenovo Group Ltd.	USD	6.536%	27/07/32	115,818	0.03
					115,818	0.03
Hungary						
33,902	Hungary Government International Bonds	USD	6.250%	22/09/32	30,843	0.01
16,596	Hungary Government International Bonds	USD	3.125%	21/09/51	8,774	0.00
321,241	Hungary Government International Bonds	USD	6.750%	23/09/55	286,531	0.07
18	Hungary Government International Bonds—Series 10Y	EUR	5.375%	12/09/33	19	0.00
27,975	Hungary Government International Bonds—Series 30Y	USD	7.625%	29/03/41	28,000	0.01
10,431	Hungary Government International Bonds—Series 30Y	EUR	1.500%	17/11/50	5,270	0.00
13	Hungary Government International Bonds—Series 6Y	EUR	4.000%	25/07/29	13	0.00

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BONDS					EUR	%
Hungary (continued)						
5,701	OTP Bank Nyrt	EUR	6.125%	05/10/27	5,850	0.00
4,681	OTP Bank Nyrt	EUR	4.750%	12/06/28	4,790	0.00
109,056	OTP Bank Nyrt	USD	7.300%	30/07/35	97,729	0.03
2,947	Raiffeisen Bank zrt	EUR	5.150%	23/05/30	3,087	0.00
5,108	Raiffeisen Bank zrt	EUR	4.191%	01/07/31	5,135	0.00
					476,041	0.12
Iceland						
4,518	Arion Banki Hf.	EUR	7.250%	25/05/26	4,610	0.00
1,964	Arion Banki Hf.	EUR	3.625%	27/05/30	1,973	0.00
18,072,743	Iceland Rikisbref	ISK	6.500%	24/01/31	121,992	0.03
33,451,893	Iceland Rikisbref	ISK	7.000%	17/09/35	235,627	0.06
5,220,904	Iceland Rikisbref	ISK	6.500%	15/02/38	35,619	0.01
40,690,469	Iceland Rikisbref	ISK	4.500%	17/02/42	223,984	0.06
1,894	Landsbankinn Hf.	EUR	5.000%	13/05/28	1,981	0.00
					625,786	0.16
India						
59,270	GMR Hyderabad International Airport Ltd.	USD	4.750%	02/02/26	50,429	0.01
87,245	JSW Hydro Energy Ltd.	USD	4.125%	18/05/31	69,231	0.02
119,843	ReNew Wind Energy AP2/ReNew Power Pvt Ltd.	USD	4.500%	14/07/28	97,996	0.02
67,635	Varanasi Aurangabad Nh-2 Tollway Pvt Ltd.	USD	5.900%	28/02/34	60,120	0.02
					277,776	0.07
Indonesia						
87,127	Bank Mandiri Persero Tbk. PT	USD	5.500%	04/04/26	74,490	0.02
106,685	Bank Mandiri Persero Tbk. PT	USD	4.900%	24/03/28	91,979	0.02
112,897	Bank Negara Indonesia Persero Tbk. PT	USD	5.280%	05/04/29	98,682	0.03
					265,151	0.07
Ireland						
982	AIB Group PLC	EUR	2.250%	04/04/28	979	0.00
5,107	AIB Group PLC	EUR	5.750%	16/02/29	5,417	0.00
2,947	AIB Group PLC	EUR	4.625%	23/07/29	3,073	0.00
602	AIB Group PLC	EUR	5.250%	23/10/31	655	0.00
2,947	AIB Group PLC	EUR	4.625%	20/05/35	3,065	0.00
22	AIB Group PLC	EUR	4.000%	26/03/36	22	0.00
159,530	Amazon Conservation DAC	USD	6.034%	16/01/42	141,172	0.04
1,945	Atlas Copco Finance DAC	EUR	3.500%	01/04/35	1,938	0.00
1,179	Bank of Ireland Group PLC	EUR	4.875%	16/07/28	1,222	0.00
4,483	Bank of Ireland Group PLC	EUR	4.625%	13/11/29	4,702	0.00
59	Bank of Ireland Group PLC	EUR	3.625%	19/05/32	60	0.00
1,964	Bank of Ireland Group PLC	EUR	6.750%	01/03/33	2,097	0.00
393	Bank of Ireland Group PLC	EUR	4.750%	10/08/34	408	0.00
76	Bank of Ireland Group PLC	EUR	3.625%	10/11/36	74	0.00
1,964	BMS Ireland Capital Funding DAC	EUR	3.857%	10/11/38	1,934	0.00
76	CA Auto Bank SpA	EUR	4.750%	25/01/27	77	0.00
1,179	CRH SMW Finance DAC	EUR	4.000%	11/07/27	1,207	0.00
11	CRH SMW Finance DAC	EUR	4.000%	11/07/31	11	0.00
3,929	CRH SMW Finance DAC	EUR	4.250%	11/07/35	4,053	0.00
61	Dell Bank International DAC	EUR	0.500%	27/10/26	60	0.00
1,558	DXC Capital Funding DAC	EUR	4.250%	09/12/30	1,558	0.00
91,242	Eaton Capital ULC	EUR	3.802%	21/05/36	91,628	0.03
3,929	Fiserv Funding ULC	EUR	3.500%	15/06/32	3,854	0.00
48,022	Fiserv Funding ULC	EUR	4.000%	15/06/36	47,134	0.02
7,465	Grenke Finance PLC	EUR	7.875%	06/04/27	7,925	0.00
6,876	Grenke Finance PLC	EUR	5.125%	04/01/29	7,126	0.00
393	Grenke Finance PLC	EUR	5.250%	08/04/30	414	0.00
85	Hammerson Ireland Finance DAC	EUR	1.750%	03/06/27	84	0.00
124	Ireland Government Bonds	EUR	0.000%	18/10/31	107	0.00
2,750	Johnson Controls International PLC	EUR	4.250%	23/05/35	2,864	0.00
786	Kerry Group Financial Services Unltd. Co.	EUR	0.875%	01/12/31	687	0.00
2,729	Kerry Group Financial Services Unltd. Co.	EUR	3.750%	05/09/36	2,708	0.00
2,750	Kingspan Securities Ireland DAC	EUR	3.500%	31/10/31	2,753	0.00

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BONDS					EUR	%
Ireland (continued)						
1,964	Linde PLC	EUR	2.625%	18/02/29	1,961	0.00
982	Linde PLC	EUR	3.750%	04/06/44	934	0.00
42	Permanent TSB Group Holdings PLC	EUR	6.625%	30/06/29	46	0.00
35	Permanent TSB Group Holdings PLC	EUR	4.250%	10/07/30	36	0.00
31	Permanent TSB Group Holdings PLC	EUR	3.875%	22/12/35	31	0.00
31,749	Smurfit Kappa Treasury ULC	EUR	3.489%	24/11/31	31,743	0.01
51	Smurfit Kappa Treasury ULC	EUR	3.454%	27/11/32	51	0.00
393	Smurfit Kappa Treasury ULC	EUR	3.807%	27/11/36	384	0.00
982	Vodafone International Financing DAC	EUR	3.750%	02/12/34	988	0.00
1,179	Zurich Finance Ireland Designated Activity Co.	EUR	1.875%	17/09/50	1,099	0.00
					378,341	0.10
Isle of Man						
119,725	AngloGold Ashanti Holdings PLC	USD	3.750%	01/10/30	97,765	0.02
					97,765	0.02
Italy						
589	Aeroporti di Roma SpA	EUR	3.625%	15/06/32	591	0.00
589	Aeroporti di Roma SpA	EUR	4.875%	10/07/33	632	0.00
44,202	ASTM SpA	EUR	3.375%	16/02/32	43,275	0.01
86,523	ASTM SpA	EUR	2.375%	25/11/33	77,409	0.02
602	Autostrade per l'Italia SpA	EUR	4.250%	28/06/32	624	0.00
3,360	Autostrade per l'Italia SpA	EUR	5.125%	14/06/33	3,627	0.00
4,322	Autostrade per l'Italia SpA	EUR	4.625%	28/02/36	4,481	0.00
64	Banco BPM SpA	EUR	0.750%	15/03/27	63	0.00
393	Banco BPM SpA	EUR	6.000%	21/01/28	406	0.00
982	Banco BPM SpA	EUR	4.875%	17/01/30	1,035	0.00
393	Banco BPM SpA	EUR	3.125%	23/10/31	388	0.00
3,929	Banco BPM SpA	EUR	4.500%	26/11/36	4,048	0.00
2,554	BPER Banca SpA	EUR	4.250%	20/02/30	2,647	0.00
1,965	BPER Banca SpA	EUR	3.875%	25/07/32	1,983	0.00
35	Credit Agricole Italia SpA	EUR	3.500%	15/07/33	35	0.00
119,528	Enel SpA	EUR	4.250%	Perp.	121,370	0.03
101,846	Enel SpA	EUR	4.500%	Perp.	102,769	0.03
173,138	Enel SpA—Series 6.5Y	EUR	1.375%	Perp.	168,357	0.05
4,125	Ferrovie dello Stato Italiane SpA	EUR	3.750%	14/04/27	4,199	0.00
43,835	Fibercop SpA	EUR	4.750%	30/06/30	44,692	0.01
393	Generali	EUR	3.875%	29/01/29	404	0.00
3,929	Generali	EUR	5.800%	06/07/32	4,372	0.00
1,015	Generali	EUR	5.399%	20/04/33	1,106	0.00
2,357	Generali	EUR	4.156%	03/01/35	2,369	0.00
2,161	Generali	EUR	5.500%	27/10/47	2,254	0.00
2,489	Iccrea Banca SpA	EUR	4.250%	05/02/30	2,579	0.00
96	Infrastrutture Wireless Italiane SpA	EUR	3.625%	13/10/32	94	0.00
1,964	Intesa Sanpaolo					
	Assicurazioni SpA	EUR	4.217%	05/03/35	1,973	0.00
786	Intesa Sanpaolo SpA	EUR	4.750%	06/09/27	815	0.00
8,223	Intesa Sanpaolo SpA	EUR	5.000%	08/03/28	8,469	0.00
34	Intesa Sanpaolo SpA	EUR	1.750%	04/07/29	33	0.00
1,179	Intesa Sanpaolo SpA	EUR	5.250%	13/01/30	1,279	0.00
1,965	Intesa Sanpaolo SpA	EUR	4.875%	19/05/30	2,109	0.00
982	Intesa Sanpaolo SpA	GBP	5.148%	10/06/30	1,135	0.00
22	Intesa Sanpaolo SpA	EUR	3.625%	16/10/30	22	0.00
1,974	Intesa Sanpaolo SpA	EUR	5.125%	29/08/31	2,159	0.00
1,572	Intesa Sanpaolo SpA	EUR	5.625%	08/03/33	1,769	0.00
393	Intesa Sanpaolo SpA	GBP	6.625%	31/05/33	491	0.00
841	Intesa Sanpaolo SpA	EUR	6.184%	20/02/34	908	0.00
685	Italy Buoni Poliennali Del Tesoro	EUR	2.650%	15/06/28	689	0.00
112	Italy Buoni Poliennali Del Tesoro	EUR	3.000%	01/10/29	113	0.00
204	Italy Buoni Poliennali Del Tesoro	EUR	2.950%	01/07/30	206	0.00

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BONDS					EUR	%
Italy (continued)						
39	Italy Buoni Poliennali Del Tesoro	EUR	3.600%	01/10/35	39	0.00
619,337	Italy Buoni Poliennali Del Tesoro—Series 10Y	EUR	2.050%	01/08/27	618,567	0.16
442,698	Italy Buoni Poliennali Del Tesoro—Series 10Y	EUR	2.000%	01/02/28	440,639	0.11
367,768	Italy Buoni Poliennali Del Tesoro—Series 10Y*	EUR	0.600%	01/08/31	324,802	0.09
185,064	Italy Buoni Poliennali Del Tesoro—Series 10Y*	EUR	0.950%	01/12/31	165,260	0.04
891	Italy Buoni Poliennali Del Tesoro—Series 10Y	EUR	4.350%	01/11/33	960	0.00
229	Italy Buoni Poliennali Del Tesoro—Series 10Y	EUR	4.200%	01/03/34	244	0.00
199,073	Italy Buoni Poliennali Del Tesoro—Series 10Y	EUR	3.850%	01/07/34	206,628	0.06
714,990	Italy Buoni Poliennali Del Tesoro—Series 10Y*	EUR	3.650%	01/08/35	726,313	0.19
385	Italy Buoni Poliennali Del Tesoro—Series 10Y	EUR	3.450%	01/02/36	383	0.00
291,420	Italy Buoni Poliennali Del Tesoro—Series 11Y	EUR	1.350%	01/04/30	276,406	0.07
20	Italy Buoni Poliennali Del Tesoro—Series 11Y	EUR	0.900%	01/04/31	18	0.00
26	Italy Buoni Poliennali Del Tesoro—Series 13Y*	EUR	4.050%	30/10/37	26	0.00
433	Italy Buoni Poliennali Del Tesoro—Series 5Y	EUR	1.100%	01/04/27	427	0.00
165	Italy Buoni Poliennali Del Tesoro—Series 5Y	EUR	3.350%	01/07/29	169	0.00
75	Italy Buoni Poliennali Del Tesoro—Series 5Y*	EUR	2.700%	01/10/30	75	0.00
88	Italy Buoni Poliennali Del Tesoro—Series 7Y	EUR	0.450%	15/02/29	83	0.00
438	Italy Buoni Poliennali Del Tesoro—Series 7Y	EUR	2.800%	15/06/29	442	0.00
1,546	Italy Buoni Poliennali Del Tesoro—Series 7Y*	EUR	3.500%	15/02/31	1,596	0.00
305	Italy Buoni Poliennali Del Tesoro—Series 7Y*	EUR	3.250%	15/07/32	308	0.00
104	Italy Buoni Poliennali Del Tesoro—Series 7Y*	EUR	3.250%	15/11/32	104	0.00
743	Italy Buoni Poliennali Del Tesoro—Series 8Y*	EUR	4.000%	30/10/31	787	0.00
5,893	Mediobanca Banca di Credito Finanziario SpA	EUR	4.250%	18/09/35	6,002	0.00
786	Nexi SpA	EUR	2.125%	30/04/29	757	0.00
1,375	Prismian SpA	EUR	3.625%	28/11/28	1,394	0.00
28,494	Prismian SpA	EUR	5.250%	Perp.	29,700	0.01
1,970	Terna - Rete Elettrica Nazionale	EUR	1.000%	10/04/26	1,964	0.00
2,988	Terna - Rete Elettrica Nazionale	EUR	3.000%	22/07/31	2,956	0.00
4,518	Terna - Rete Elettrica Nazionale	EUR	4.750%	Perp.	4,684	0.00
22	UniCredit SpA	EUR	2.200%	22/07/27	22	0.00
5,893	UniCredit SpA	EUR	5.850%	15/11/27	6,064	0.00
982	UniCredit SpA	EUR	0.925%	18/01/28	968	0.00
31	UniCredit SpA	EUR	0.800%	05/07/29	30	0.00
1,964	UniCredit SpA	EUR	3.300%	16/07/29	1,988	0.00
589	UniCredit SpA	EUR	4.600%	14/02/30	619	0.00
994	UniCredit SpA	EUR	4.000%	05/03/34	1,020	0.00
982	UniCredit SpA	EUR	5.375%	16/04/34	1,038	0.00
982	UniCredit SpA	EUR	4.200%	11/06/34	1,009	0.00
982	UniCredit SpA	EUR	4.175%	24/06/37	998	0.00
589	Unipol Assicurazioni SpA	EUR	4.900%	23/05/34	618	0.00
					3,444,086	0.88
Ivory Coast						
7,018	Ivory Coast Government International Bonds	EUR	4.875%	30/01/32	6,822	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	%
Ivory Coast (continued)						
11,486	Ivory Coast Government International Bonds	USD	5.750%	31/12/32	9,829	0.00
54,054	Ivory Coast Government International Bonds	EUR	6.625%	22/03/48	48,968	0.02
					65,619	0.02
Jamaica						
175,912	Jamaica Government International Bonds	USD	7.875%	28/07/45	181,668	0.05
24,809	TransJamaican Highway Ltd.	USD	5.750%	10/10/36	19,684	0.00
					201,352	0.05
Japan						
72,625	East Japan Railway Co.	EUR	3.533%	04/09/36	71,408	0.02
786	East Japan Railway Co.	EUR	3.727%	02/09/37	779	0.00
2,947	East Japan Railway Co.	EUR	4.110%	22/02/43	2,885	0.00
5,557	East Japan Railway Co.	EUR	4.389%	05/09/43	5,614	0.00
48,642	Japan Government Forty Year Bonds—Series 17	JPY	2.200%	20/03/64	192	0.00
104,033,848	Japan Government Ten Year Bonds—Series 346	JPY	0.100%	20/03/27	559,438	0.14
10,525,040	Japan Government Thirty Year Bonds—Series 82	JPY	1.800%	20/03/54	40,865	0.01
41,467	Japan Government Thirty Year Bonds—Series 83	JPY	2.200%	20/06/54	177	0.00
107,864,151	Japan Government Thirty Year Bonds—Series 84	JPY	2.100%	20/09/54	449,608	0.12
3,870,855	Japan Government Thirty Year Bonds—Series 85	JPY	2.300%	20/12/54	16,893	0.00
22,681,370	Japan Government Thirty Year Bonds—Series 87	JPY	2.800%	20/06/55	110,345	0.03
24,380	Japan Government Thirty Year Bonds—Series 88	JPY	3.200%	20/09/55	129	0.00
982	Mitsubishi UFJ Financial Group, Inc.	EUR	0.848%	19/07/29	918	0.00
1,965	Mizuho Financial Group, Inc.	EUR	3.490%	05/09/27	1,995	0.00
1,943	Mizuho Financial Group, Inc.	EUR	3.460%	27/08/30	1,971	0.00
982	Mizuho Financial Group, Inc.	EUR	4.416%	20/05/33	1,033	0.00
30	Mizuho Financial Group, Inc.	EUR	3.767%	27/08/34	30	0.00
2,947	Nippon Life Insurance Co.	EUR	4.114%	23/01/55	2,928	0.00
833	Nippon Life Insurance Co.	EUR	4.165%	02/09/55	824	0.00
3,929	NTT Finance Corp.	EUR	2.906%	16/03/29	3,936	0.00
68,469	NTT Finance Corp.	EUR	3.678%	16/07/33	68,903	0.02
24,110	NTT Finance Corp.	EUR	4.091%	16/07/37	24,425	0.01
786	ORIX Corp.	EUR	3.447%	22/10/31	786	0.00
6,013	SoftBank Group Corp.	EUR	5.250%	10/10/29	6,117	0.00
4,322	SoftBank Group Corp.	EUR	5.875%	10/07/31	4,430	0.00
786	Sumitomo Mitsui Financial Group, Inc.	EUR	1.546%	15/06/26	784	0.00
589	Sumitomo Mitsui Financial Group, Inc.	EUR	3.318%	07/10/31	592	0.00
2,962	Takeda Pharmaceutical Co. Ltd.	EUR	2.250%	21/11/26	2,960	0.00
1,599	Takeda Pharmaceutical Co. Ltd.	EUR	3.000%	21/11/30	1,590	0.00
20	Takeda Pharmaceutical Co. Ltd.	EUR	1.375%	09/07/32	18	0.00
					1,382,573	0.35
Jersey						
4,911	Aptiv Swiss Holdings Ltd.	EUR	4.250%	11/06/36	4,875	0.00
41	Gatwick Funding Ltd.	EUR	3.625%	16/10/33	41	0.00
3,929	Heathrow Funding Ltd.	EUR	4.500%	11/07/33	4,140	0.00
34	Heathrow Funding Ltd.	EUR	3.875%	16/01/36	33	0.00
					9,089	0.00
Jordan						
13,277	Jordan Government International Bonds	USD	5.850%	07/07/30	11,426	0.00
105,974	Jordan Government International Bonds	USD	7.375%	10/10/47	90,769	0.03
					102,195	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	%
Kazakhstan						
118,539	Development Bank of Kazakhstan JSC	USD	4.600%	31/01/31	100,057	0.03
					100,057	0.03
Kuwait						
116,903	Burgan Bank SAK	USD	2.750%	15/12/31	97,075	0.02
					97,075	0.02
Latvia						
15	Latvia Government International Bonds	EUR	3.500%	17/01/28	16	0.00
405,518	Latvia Government International Bonds	EUR	3.875%	22/05/29	421,292	0.11
20	Latvia Government International Bonds	EUR	2.875%	21/05/30	20	0.00
11	Latvia Government International Bonds	EUR	3.000%	24/01/32	11	0.00
29	Latvia Government International Bonds	EUR	3.500%	02/10/35	28	0.00
					421,367	0.11
Lithuania						
2,161	Akropolis Group Uab	EUR	6.000%	15/05/30	2,275	0.00
4,280	Arteas Bankas AB	EUR	3.739%	07/10/29	4,285	0.00
22	Lithuania Government International Bonds	EUR	2.875%	28/01/30	22	0.00
49	Lithuania Government International Bonds	EUR	3.500%	13/02/34	49	0.00
113	Lithuania Government International Bonds	EUR	3.625%	10/03/36	112	0.00
58	Lithuania Government International Bonds	EUR	4.250%	10/09/45	57	0.00
					6,800	0.00
Luxembourg						
2,554	Aegea Finance SARL	USD	9.000%	20/01/31	2,303	0.00
982	Aegea Finance SARL	USD	7.625%	20/01/36	799	0.00
0	Aroundtown Finance SARL**	EUR	7.125%	Perp.	0	0.00
1,964	Becton Dickinson Euro Finance SARL	EUR	4.029%	07/06/36	1,979	0.00
3,929	CBRE Europe Logistics Partners SCA SICAV-SIF	EUR	3.500%	22/09/32	3,849	0.00
5,893	CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund	EUR	4.750%	27/03/34	6,144	0.00
393	CNH Industrial Finance Europe SA	EUR	1.625%	03/07/29	376	0.00
982	CPI Property Group SA	GBP	4.000%	22/01/28	1,076	0.00
690	CPI Property Group SA	EUR	7.000%	07/05/29	734	0.00
491	DH Europe Finance II SARL	EUR	0.750%	18/09/31	432	0.00
203,692	Essendi SA	EUR	5.375%	15/05/30	209,907	0.06
150,732	Essendi SA	EUR	5.500%	15/11/31	155,006	0.04
67,219	Essendi SA	EUR	5.625%	15/05/32	69,127	0.02
2,357	Eurofins Scientific SE	EUR	4.750%	06/09/30	2,497	0.00
2,022	Eurofins Scientific SE	EUR	3.875%	05/02/33	2,022	0.00
1,965	Eurofins Scientific SE	EUR	6.750%	Perp.	2,089	0.00
2,572	GELF Bond Issuer I SA	EUR	3.625%	27/11/31	2,573	0.00
786	Grand City Properties SA	EUR	1.500%	Perp.	775	0.00
393	Helvetia Europe SA	EUR	2.750%	30/09/41	372	0.00
54	Highland Holdings SARL	EUR	2.875%	19/11/27	54	0.00
6,065	InPost SA	EUR	4.000%	01/04/31	6,076	0.00
37	Logicor Financing SARL	EUR	4.625%	25/07/28	39	0.00
15	Logicor Financing SARL	EUR	0.875%	14/01/31	14	0.00
100,828	Millicom International Cellular SA	USD	6.250%	25/03/29	86,698	0.02
162,954	Millicom International Cellular SA	USD	7.375%	02/04/32	144,312	0.04
53,651	Minerva Luxembourg SA (traded in Singapore)	USD	8.875%	13/09/33	49,972	0.01
7,207	Minerva Luxembourg SA (traded in United States)	USD	8.875%	13/09/33	6,713	0.00
982	Nestle Finance International Ltd.	EUR	3.000%	23/09/33	972	0.00
95,875	Nexa Resources SA	USD	6.750%	09/04/34	87,413	0.02

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BONDS					EUR	%
Luxembourg (continued)						
28	P3 Group SARL	EUR	0.875%	26/01/26	28	0.00
45	P3 Group SARL	EUR	1.625%	26/01/29	43	0.00
4,006	P3 Group SARL	EUR	4.625%	13/02/30	4,192	0.00
2,168	P3 Group SARL	EUR	4.000%	19/04/32	2,183	0.00
970	P3 Group SARL	EUR	3.750%	02/04/33	955	0.00
982	Prologis International Funding II SA	EUR	3.625%	07/03/30	999	0.00
2,161	Prologis International Funding II SA	EUR	4.625%	21/02/35	2,281	0.00
3,143	Prologis International Funding II SA	EUR	4.375%	01/07/36	3,232	0.00
1,964	Rede D'or Finance SARL*	USD	6.450%	09/09/35	1,721	0.00
47,416	Rede D'or Finance SARL	USD	6.450%	09/09/35	41,549	0.01
71,124	Sabesp Lux SARL	USD	5.625%	20/08/30	60,840	0.02
88	SELP Finance SARL	EUR	1.500%	20/12/26	88	0.00
982	SELP Finance SARL	EUR	3.750%	10/08/27	997	0.00
51	SELP Finance SARL	EUR	3.750%	16/01/32	51	0.00
55,556	SES SA	EUR	4.125%	24/06/30	55,701	0.02
43,796	SES SA	EUR	4.875%	24/06/33	43,874	0.01
24,626	SES SA	EUR	5.500%	12/09/54	23,833	0.01
982	Shurgard Luxembourg SARL	EUR	3.625%	22/10/34	954	0.00
56	Shurgard Luxembourg SARL	EUR	4.000%	27/05/35	56	0.00
2,067	SIG Combibloc PurchaseCo SARL	EUR	3.750%	19/03/30	2,092	0.00
34	State of the Grand-Duchy of Luxembourg	EUR	3.000%	02/03/33	34	0.00
15	State of the Grand-Duchy of Luxembourg	EUR	2.875%	01/03/34	15	0.00
6	State of the Grand-Duchy of Luxembourg	EUR	2.625%	23/10/34	5	0.00
20	State of the Grand-Duchy of Luxembourg	EUR	2.900%	17/09/35	19	0.00
2,788	Tyco Electronics Group SA	EUR	2.500%	06/05/28	2,783	0.00
2,051	Tyco Electronics Group SA	EUR	3.250%	31/01/33	2,034	0.00
75,865	Usiminas International SARL	USD	7.500%	27/01/32	67,097	0.02
					1,161,979	0.30
Macedonia						
107	North Macedonia Government International Bonds	EUR	1.625%	10/03/28	102	0.00
					102	0.00
Mauritius						
62,684	HTA Group Ltd.	USD	7.500%	04/06/29	55,223	0.01
84,933	India Cleantech Energy	USD	4.700%	10/08/26	71,695	0.02
					126,918	0.03
Mexico						
1,572	America Movil SAB de CV	EUR	0.750%	26/06/27	1,532	0.00
982	America Movil SAB de CV	GBP	4.948%	22/07/33	1,117	0.00
231,232	Cemex SAB de CV	USD	5.125%	Perp.	196,984	0.05
541,587	Cemex SAB de CV	USD	7.200%	Perp.	481,500	0.12
65,220	Cibanco SA Ibm/PLA Administradora Industrial S de Real de CV	USD	4.962%	18/07/29	55,778	0.01
75,865	Corp. Inmobiliaria Vesta SAB de CV	USD	3.625%	13/05/31	60,111	0.02
125,652	Fomento Economico Mexicano SAB de CV	EUR	1.000%	28/05/33	103,583	0.03
112,233	Gruma SAB de CV	USD	5.761%	09/12/54	96,111	0.02
72,238	Mexico City Airport Trust	USD	5.500%	31/07/47	54,062	0.01
2,593	Mexico Government International Bonds	USD	6.000%	13/05/30	2,318	0.00
1,964	Mexico Government International Bonds	EUR	4.490%	25/05/32	2,011	0.00
4,369	Mexico Government International Bonds	EUR	4.500%	19/03/34	4,371	0.00
190	Mexico Government International Bonds	EUR	5.125%	19/03/38	190	0.00
457,562	Mexico Government International Bonds	USD	7.375%	13/05/55	420,667	0.11

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BONDS					EUR	%
Mexico (continued)						
407,301	Mexico Government International Bonds	USD	5.750%	12/10/10	292,180	0.08
71,124	Sitios Latinoamerica SAB de CV	USD	5.375%	04/04/32	60,877	0.02
					1,833,392	0.47
Montenegro						
71	Montenegro Government International Bonds	EUR	4.875%	01/04/32	72	0.00
					72	0.00
Morocco						
12,328	Morocco Government International Bonds	USD	6.500%	08/09/33	11,422	0.00
299,193	Morocco Government International Bonds	EUR	4.750%	02/04/35	305,925	0.08
202,181	Morocco Government International Bonds	USD	5.500%	11/12/42	164,965	0.04
					482,312	0.12
Netherlands						
393	ABB Finance BV	EUR	3.125%	15/01/29	398	0.00
1,964	ABB Finance BV	EUR	3.375%	15/01/34	1,968	0.00
132,400	Abertis Infraestructuras Finance BV	EUR	4.746%	Perp.	135,184	0.04
165,901	Abertis Infraestructuras Finance BV	EUR	4.870%	Perp.	170,975	0.05
25	ABN AMRO Bank NV	EUR	2.750%	04/06/29	25	0.00
59	ABN AMRO Bank NV	EUR	3.000%	22/09/32	58	0.00
196	ABN AMRO Bank NV	EUR	5.125%	22/02/33	204	0.00
5,893	Achmea BV	EUR	6.750%	26/12/43	6,821	0.00
2,493	Achmea BV	EUR	5.625%	02/11/44	2,703	0.00
786	AGCO International Holdings BV	EUR	0.800%	06/10/28	743	0.00
1,768	Akzo Nobel NV	EUR	4.000%	24/05/33	1,800	0.00
2,385	Akzo Nobel NV	EUR	3.750%	16/09/34	2,352	0.00
5,532	Akzo Nobel NV	EUR	4.000%	31/03/35	5,539	0.00
72	Alliander NV	EUR	4.125%	Perp.	72	0.00
1,964	Alliander NV	EUR	4.500%	Perp.	2,034	0.00
5,520	America Movil BV	EUR	3.000%	30/09/30	5,490	0.00
2,369	Arcadis NV	EUR	4.875%	28/02/28	2,457	0.00
982	ASML Holding NV	EUR	1.625%	28/05/27	973	0.00
60	ASN Bank NV	EUR	4.625%	23/11/27	62	0.00
57	ASN Bank NV	EUR	3.625%	21/10/31	57	0.00
16	ASR Nederland NV	EUR	3.625%	12/12/28	16	0.00
4,980	ASR Nederland NV	EUR	7.000%	07/12/43	5,879	0.00
786	ASR Nederland NV	EUR	3.375%	02/05/49	788	0.00
1,412	Athora Netherlands NV	EUR	5.375%	31/08/32	1,450	0.00
1,768	BMW Finance NV	EUR	3.750%	20/11/34	1,788	0.00
5,893	BMW International Investment BV	EUR	3.125%	27/08/30	5,918	0.00
786	BMW International Investment BV	EUR	3.500%	17/11/32	791	0.00
786	Brenntag Finance BV	EUR	3.750%	24/04/28	802	0.00
982	Brenntag Finance BV	EUR	3.875%	24/04/32	993	0.00
5,893	Citycon Treasury BV	EUR	6.500%	08/03/29	5,980	0.00
3,835	Citycon Treasury BV	EUR	5.000%	11/03/30	3,654	0.00
1,964	CNH Industrial NV	EUR	3.875%	03/09/35	1,928	0.00
2,554	Cooperatieve Rabobank UA	EUR	4.233%	25/04/29	2,640	0.00
995	Cooperatieve Rabobank UA	EUR	3.822%	26/07/34	1,014	0.00
86	Cooperatieve Rabobank UA	EUR	3.548%	08/10/35	85	0.00
3,929	CTP NV	EUR	4.750%	05/02/30	4,128	0.00
393	CTP NV	EUR	3.875%	21/11/32	391	0.00
141,710	CTP NV	EUR	4.250%	10/03/35	140,866	0.04
101,846	Darling Global Finance BV	EUR	4.500%	15/07/32	103,407	0.03
44,776	Digital Dutch Finco BV	EUR	3.875%	13/09/33	44,551	0.01
74	Digital Dutch Finco BV	EUR	3.875%	15/03/35	72	0.00
5,139	DSM BV	EUR	3.625%	02/07/34	5,153	0.00
3,143	DSM BV	EUR	3.375%	25/02/36	3,047	0.00
2,953	DSV Finance BV	EUR	2.875%	06/11/26	2,966	0.00
5,756	DSV Finance BV	EUR	3.125%	06/11/28	5,824	0.00
54	DSV Finance BV	EUR	3.250%	06/11/30	54	0.00
44	DSV Finance BV	EUR	3.375%	06/11/32	44	0.00

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BONDS					EUR	%
Netherlands (continued)						
1,375	ELM BV for Helvetia Schweizerische Versicherungsgesellschaft AG	EUR	3.375%	29/09/47	1,381	0.00
25	Enel Finance International NV	EUR	3.875%	09/03/29	26	0.00
55	Enel Finance International NV	EUR	3.500%	24/02/36	54	0.00
16	Enel Finance International NV	EUR	0.875%	17/06/36	12	0.00
7	Enexis Holding NV	EUR	0.750%	02/07/31	6	0.00
57	Enexis Holding NV	EUR	0.375%	14/04/33	46	0.00
9	Euronext NV	EUR	1.125%	12/06/29	8	0.00
3,929	Givaudan Finance Europe BV	EUR	2.875%	09/09/29	3,920	0.00
5,304	H&M Finance BV	EUR	4.875%	25/10/31	5,683	0.00
393	Heimstadten Bostad Treasury BV	EUR	1.375%	03/03/27	387	0.00
26	Heineken NV	EUR	4.125%	23/03/35	27	0.00
9	Heineken NV	EUR	3.812%	04/07/36	9	0.00
15	Iberdrola International BV—Series NC5	EUR	1.874%	Perp.	15	0.00
2,001	Iberdrola International BV—Series NC8	EUR	2.250%	Perp.	1,925	0.00
1,179	Iberdrola International BV—Series NC9	EUR	1.825%	Perp.	1,104	0.00
786	IMCD NV	EUR	4.875%	18/09/28	819	0.00
121	ING Bank NV	EUR	2.750%	25/11/32	119	0.00
2,357	ING Groep NV	EUR	4.875%	14/11/27	2,408	0.00
54	ING Groep NV	EUR	0.375%	29/09/28	52	0.00
54	ING Groep NV	EUR	4.500%	23/05/29	56	0.00
61	ING Groep NV	EUR	3.500%	03/09/30	62	0.00
15	ING Groep NV	EUR	2.125%	26/05/31	15	0.00
44	ING Groep NV	EUR	3.375%	19/11/32	44	0.00
1,964	ING Groep NV	EUR	4.125%	24/08/33	2,007	0.00
982	ING Groep NV	EUR	5.250%	14/11/33	1,085	0.00
2,947	ING Groep NV	EUR	4.000%	12/02/35	3,028	0.00
3,536	ING Groep NV	EUR	5.000%	20/02/35	3,721	0.00
2,750	ING Groep NV	EUR	4.250%	26/08/35	2,819	0.00
106,909	ING Groep NV	EUR	3.500%	17/08/36	104,332	0.03
12	ING Groep NV	EUR	3.875%	20/08/37	12	0.00
1,964	JAB Holdings BV	EUR	5.000%	12/06/33	2,103	0.00
47	JDE Peet's NV	EUR	0.625%	09/02/28	45	0.00
393	JDE Peet's NV	EUR	4.125%	23/01/30	405	0.00
1,645	JDE Peet's NV	EUR	4.500%	23/01/34	1,700	0.00
1,915	Koninklijke Ahold Delhaize NV	EUR	3.500%	04/04/28	1,951	0.00
22	Koninklijke Ahold Delhaize NV	EUR	3.375%	11/03/31	22	0.00
982	Koninklijke Ahold Delhaize NV	EUR	3.250%	10/03/33	970	0.00
982	Koninklijke Ahold Delhaize NV	EUR	3.875%	11/03/36	992	0.00
982	Koninklijke KPN NV	EUR	3.875%	03/07/31	1,014	0.00
29	Koninklijke KPN NV	EUR	0.875%	15/11/33	24	0.00
68,322	Koninklijke KPN NV	EUR	3.375%	17/02/35	66,346	0.02
7,661	Koninklijke KPN NV	EUR	6.000%	Perp.	8,051	0.01
30	Koninklijke Philips NV	EUR	3.250%	23/05/30	30	0.00
3,929	Koninklijke Philips NV	EUR	4.000%	23/05/35	4,000	0.00
2,947	LKQ Dutch Bond BV	EUR	4.125%	13/03/31	3,009	0.00
1,964	LKQ European Holdings BV	EUR	4.125%	01/04/28	1,976	0.00
33	Louis Dreyfus Co. Finance BV	EUR	3.500%	22/10/31	33	0.00
79	Lseg Netherlands BV	EUR	2.750%	20/09/27	79	0.00
189,488	Lseg Netherlands BV	EUR	4.231%	29/09/30	198,813	0.05
22	Lseg Netherlands BV	EUR	0.750%	06/04/33	19	0.00
47	Magnum Icc Finance BV	EUR	3.750%	26/11/34	47	0.00
80	Mercedes-Benz International Finance BV	EUR	3.250%	15/09/27	81	0.00
26	Mercedes-Benz International Finance BV	EUR	3.700%	30/05/31	27	0.00
40	Nationale-Nederlanden Bank NV	EUR	3.250%	28/05/27	40	0.00

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Statement of Investments and other net assets
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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
Netherlands (continued)						
253	NE Property BV	EUR	3.375%	14/07/27	256	0.00
32	NE Property BV	EUR	2.000%	20/01/30	30	0.00
5,917	NE Property BV	EUR	4.250%	21/01/32	6,088	0.00
85,563	NE Property BV	EUR	3.875%	30/09/33	85,118	0.03
24	Netherlands Government Bonds*	EUR	0.750%	15/07/27	24	0.00
71	Netherlands Government Bonds*	EUR	0.000%	15/01/29	66	0.00
295	Netherlands Government Bonds	EUR	2.500%	15/01/30	296	0.00
241	Netherlands Government Bonds	EUR	0.000%	15/07/31	209	0.00
239,624	Netherlands Government Bonds	EUR	2.500%	15/07/34	232,888	0.06
255,440	Netherlands Government Bonds*	EUR	2.500%	15/07/35	245,730	0.07
52	NIBC Bank NV	EUR	3.500%	05/06/30	52	0.00
5,893	NN Group NV	EUR	5.250%	01/03/43	6,337	0.00
3,929	NN Group NV	EUR	6.000%	03/11/43	4,423	0.00
982	Novo Nordisk Finance Netherlands BV	EUR	1.125%	30/09/27	962	0.00
1,964	Novo Nordisk Finance Netherlands BV	EUR	3.375%	21/05/34	1,954	0.00
2,947	Novo Nordisk Finance Netherlands BV	EUR	3.625%	27/05/37	2,919	0.00
786	Novo Nordisk Finance Netherlands BV	EUR	4.000%	20/11/45	760	0.00
786	Pfizer Netherlands International Finance BV	EUR	3.250%	19/05/32	788	0.00
982	Pfizer Netherlands International Finance BV	EUR	4.250%	19/05/45	979	0.00
982	Pluxee NV	EUR	3.500%	04/09/28	996	0.00
1,964	PostNL NV	EUR	4.750%	12/06/31	2,060	0.00
3,536	Prosus NV	EUR	2.031%	03/08/32	3,178	0.00
5,330	Prosus NV	EUR	4.343%	15/07/35	5,348	0.00
128,947	Prosus NV	USD	3.832%	08/02/51	73,486	0.02
22	RELX Finance BV	EUR	0.500%	10/03/28	21	0.00
1,604	RELX Finance BV	EUR	3.750%	12/06/31	1,653	0.00
56	RELX Finance BV	EUR	3.375%	20/03/33	56	0.00
982	Rentokil Initial Finance BV	EUR	3.875%	27/06/27	998	0.00
3,929	Robert Bosch Investment Nederland BV	EUR	4.000%	28/05/37	3,935	0.00
5,108	Sandoz Finance BV	EUR	4.500%	17/11/33	5,414	0.00
2,137	Sandoz Finance BV	EUR	4.000%	26/03/35	2,163	0.00
3,929	Sartorius Finance BV	EUR	4.250%	14/09/26	3,978	0.00
1,991	Sartorius Finance BV	EUR	4.500%	14/09/32	2,089	0.00
2,780	Sartorius Finance BV	EUR	4.875%	14/09/35	2,942	0.00
3,553	SGS Finance BV	EUR	3.125%	10/09/30	3,558	0.00
786	Stellantis NV	EUR	3.500%	19/09/30	784	0.00
1,375	Stellantis NV	EUR	3.875%	06/06/31	1,378	0.00
1,010	Stellantis NV	EUR	4.250%	16/06/31	1,031	0.00
1,179	Stellantis NV	EUR	2.750%	01/04/32	1,095	0.00
17	Stellantis NV	EUR	1.250%	20/06/33	14	0.00
1,994	Stellantis NV	EUR	4.000%	19/03/34	1,948	0.00
1,004	Stellantis NV	EUR	4.625%	06/06/35	1,006	0.00
10	Swisscom Finance BV	EUR	0.375%	14/11/28	9	0.00
56,317	Swisscom Finance BV	EUR	3.500%	29/11/31	57,234	0.02
15	Swisscom Finance BV	EUR	3.625%	29/11/36	15	0.00
61	Swisscom Finance BV	EUR	3.875%	29/05/44	58	0.00
156,843	Telefonica Europe BV	EUR	2.880%	Perp.	153,811	0.04
2,750	Telefonica Europe BV	EUR	6.135%	Perp.	2,940	0.00
1,964	Telefonica Europe BV	EUR	6.750%	Perp.	2,176	0.00
38	Tennet Netherlands BV	EUR	0.875%	16/06/35	31	0.00
142	Tennet Netherlands BV	EUR	2.750%	17/05/42	126	0.00
33	Tennet Netherlands BV	EUR	4.750%	28/10/42	35	0.00
1,375	Thermo Fisher Scientific Finance I BV	EUR	3.628%	01/12/35	1,372	0.00
30	Unilever Finance Netherlands BV	EUR	1.750%	25/03/30	28	0.00
393	Unilever Finance Netherlands BV	EUR	3.500%	23/02/35	394	0.00
27	Unilever Finance Netherlands BV	EUR	3.500%	15/02/37	27	0.00

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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
Netherlands (continued)						
589	Universal Music Group NV	EUR	4.000%	13/06/31	607	0.00
62	Ureco Finance NV	EUR	3.625%	18/06/35	61	0.00
393	Vestas Wind Systems Finance BV	EUR	1.500%	15/06/29	375	0.00
3,143	Vestas Wind Systems Finance BV	EUR	2.000%	15/06/34	2,743	0.00
11	Vesteda Finance BV	EUR	2.000%	10/07/26	11	0.00
56	Vesteda Finance BV	EUR	4.000%	07/05/32	58	0.00
37	VIA Outlets BV	EUR	1.750%	15/11/28	35	0.00
27	VIA Outlets BV	EUR	3.500%	29/10/32	26	0.00
156,375	VZ Secured Financing BV*	USD	7.500%	15/01/33	135,133	0.04
1,179	Wabtec Transportation Netherlands BV	EUR	1.250%	03/12/27	1,152	0.00
					2,178,570	0.56
New Zealand						
2,947	Chorus Ltd.	EUR	3.625%	07/09/29	3,003	0.00
42,637	Contact Energy Ltd.	EUR	3.537%	03/11/32	42,244	0.01
					45,247	0.01
Norway						
38	DNB Bank ASA	EUR	0.375%	18/01/28	37	0.00
2,829	DNB Bank ASA	EUR	4.625%	01/11/29	2,966	0.00
4,911	DNB Bank ASA	EUR	3.000%	29/11/30	4,906	0.00
1,789	DNB Bank ASA	EUR	5.000%	13/09/33	1,872	0.00
2,357	DNB Bank ASA	EUR	3.750%	02/07/35	2,385	0.00
3,992	Norsk Hydro ASA	EUR	3.625%	23/01/32	4,024	0.00
2,171	Norsk Hydro ASA	EUR	3.750%	17/06/33	2,190	0.00
2,435	Norway Government Bonds—Series 489*	NOK	3.750%	12/06/35	199	0.00
					18,579	0.00
Oman						
104,315	Bank Muscat SAOG	USD	4.846%	01/10/30	89,173	0.02
91,512	Oman Government International Bonds	USD	6.750%	17/01/48	85,889	0.02
					175,062	0.04
Paraguay						
147,700	Paraguay Government International Bonds	USD	6.100%	11/08/44	130,694	0.03
27,738	Paraguay Government International Bonds	USD	5.600%	13/03/48	22,849	0.01
9,483	Paraguay Government International Bonds	USD	5.400%	30/03/50	7,585	0.00
48,127	Paraguay Government International Bonds	USD	6.650%	04/03/55	44,643	0.01
					205,771	0.05
Peru						
93,954	Banco BBVA Peru SA	USD	6.200%	07/06/34	83,275	0.02
65,078	Banco Internacional del Peru SAA Interbank	USD	7.625%	16/01/34	59,282	0.02
82,978	Consorcio Transmataro SA	USD	4.700%	16/04/34	70,348	0.02
112,612	InRetail Consumer	USD	3.250%	22/03/28	93,719	0.02
68,753	InRetail Shopping Malls	USD	5.650%	16/10/32	58,997	0.01
18,966	Peru Government International Bonds	USD	8.750%	21/11/33	20,387	0.01
67,330	Peru Government International Bonds	USD	3.000%	15/01/34	49,983	0.01
583,451	Peru Government International Bonds	USD	5.375%	08/02/35	508,709	0.13
					944,700	0.24
Philippines						
82,977	Globe Telecom, Inc.	USD	3.000%	23/07/35	59,824	0.02
47,155	Metropolitan Bank & Trust Co.	USD	5.500%	06/03/34	41,808	0.01
					101,632	0.03
Poland						
9,649	Bank Gospodarstwa Krajowego	USD	5.375%	22/05/33	8,477	0.00
107,159	Bank Gospodarstwa Krajowego	USD	6.250%	09/07/54	95,003	0.03
2,446	Bank Millennium SA	EUR	5.308%	25/09/29	2,565	0.00
4,803	Bank Polska Kasa Opieki SA	EUR	5.500%	23/11/27	4,918	0.00
2,721	Bank Polska Kasa Opieki SA	EUR	4.000%	24/09/30	2,781	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	%
Poland (continued)						
982	Bank Polska Kasa Opieki SA	EUR	3.750%	04/06/31	987	0.00
2,664	Bank Polska Kasa Opieki SA	EUR	3.500%	23/09/32	2,655	0.00
84,353	Bank Polska Kasa Opieki SA	EUR	4.010%	27/02/36	84,305	0.02
4,322	mBank SA	EUR	8.375%	11/09/27	4,492	0.00
3,003	mBank SA	EUR	4.034%	27/09/30	3,089	0.00
1,221	mBank SA	EUR	3.771%	03/03/32	1,222	0.00
82,026	mBank SA	EUR	4.778%	25/09/35	84,394	0.02
5,392	Powszechna Kasa Oszczednosci Bank Polski SA	EUR	3.875%	12/09/27	5,441	0.00
6,001	Powszechna Kasa Oszczednosci Bank Polski SA	EUR	3.625%	30/06/31	6,024	0.00
59,270	Powszechna Kasa Oszczednosci Bank Polski SA	EUR	3.625%	20/11/32	58,961	0.02
5,893	Republic of Poland Government International Bonds—Series 12Y	EUR	3.875%	07/07/37	5,880	0.00
					371,194	0.09
Portugal						
435	Banco Comercial Portugues SA	EUR	4.750%	20/03/37	454	0.00
40	Banco Santander Totta SA	EUR	3.250%	15/02/31	40	0.00
42	Caixa Central de Credito Agricola Mutuo CRL	EUR	3.625%	29/01/30	42	0.00
2,439	Caixa Geral de Depositos SA	EUR	3.000%	07/10/31	2,418	0.00
76,348	EDP SA	EUR	4.750%	29/05/54	78,911	0.02
210,568	EDP SA	EUR	4.500%	27/05/55	214,145	0.06
158,880	EDP SA	EUR	4.375%	02/12/55	158,061	0.04
45	Novo Banco SA	EUR	3.250%	01/03/27	45	0.00
66	Novo Banco SA	EUR	4.250%	08/03/28	68	0.00
76	Novo Banco SA	EUR	3.500%	09/03/29	77	0.00
40	Novo Banco SA	EUR	2.750%	04/02/30	40	0.00
86	Novo Banco SA	EUR	9.875%	01/12/33	100	0.00
93	Portugal Obrigacoes do Tesouro OT—Series 10Y*	EUR	3.000%	15/06/35	92	0.00
132	Portugal Obrigacoes do Tesouro OT—Series 11Y*	EUR	2.125%	17/10/28	133	0.00
18	Portugal Obrigacoes do Tesouro OT—Series 15Y*	EUR	0.900%	12/10/35	14	0.00
14	Portugal Obrigacoes do Tesouro OT—Series 15Y*	EUR	3.375%	15/06/40	14	0.00
46	Portugal Obrigacoes do Tesouro OT—Series 30Y*	EUR	3.625%	12/06/54	44	0.00
					454,698	0.12
Romania						
6,296	Banca Transilvania SA	EUR	7.250%	07/12/28	6,734	0.00
2,946	Banca Transilvania SA	EUR	5.125%	30/09/30	3,028	0.00
71	Digi Romania SA	EUR	4.625%	29/10/31	71	0.00
10	Romania Government International Bonds	EUR	5.375%	22/03/31	10	0.00
18	Romania Government International Bonds	EUR	5.250%	30/05/32	18	0.00
98,625	Romania Government International Bonds	EUR	5.375%	07/06/33	99,901	0.03
5,893	Romania Government International Bonds	EUR	5.625%	22/02/36	5,841	0.00
8	Romania Government International Bonds	EUR	5.625%	30/05/37	8	0.00
21	Romania Government International Bonds	EUR	6.125%	07/10/37	21	0.00
92,698	Romania Government International Bonds	EUR	6.750%	11/07/39	96,500	0.02
379,897	Romania Government International Bonds	EUR	2.750%	14/04/41	253,177	0.07
78,154	Romania Government International Bonds	EUR	2.875%	13/04/42	51,881	0.01
124,627	Romania Government International Bonds	EUR	6.500%	07/10/45	124,439	0.03
102,035	Romania Government International Bonds	EUR	4.625%	03/04/49	80,578	0.02

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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
Romania (continued)						
832,566	Romania Government International Bonds	EUR	3.375%	28/01/50	536,708	0.14
2,946	Societatea Energetica Electrica SA	EUR	4.375%	14/07/30	3,010	0.00
					1,261,925	0.32
Saudi Arabia						
62,826	Al Rajhi Bank	USD	6.375%	Perp.	54,750	0.01
118,539	Saudi Awwal Bank	USD	5.947%	04/09/35	102,344	0.03
3,929	Saudi Government International Bonds	EUR	3.375%	05/03/32	3,951	0.00
					161,045	0.04
Serbia						
30,109	Serbia International Bonds	USD	6.500%	26/09/33	27,532	0.01
257,704	Serbia International Bonds	USD	6.000%	12/06/34	227,815	0.06
193,053	Serbia International Bonds	EUR	2.050%	23/09/36	151,214	0.04
66,382	Telecommunications Co. Telekom Srbija AD Belgrade	USD	7.000%	28/10/29	56,644	0.01
					463,205	0.12
Singapore						
6,593	Foxconn Singapore Pte. Ltd.	EUR	3.125%	04/11/31	6,459	0.00
69,677	Nanshan Life Pte. Ltd.	USD	5.450%	11/09/34	59,017	0.01
29,469	Oversea-Chinese Banking Corp. Ltd.	USD	5.520%	21/05/34	25,975	0.01
					91,451	0.02
Slovakia						
83	Slovakia Government Bonds	EUR	3.750%	23/02/35	85	0.00
19	Slovakia Government Bonds—Series 229	EUR	1.625%	21/01/31	18	0.00
13	Slovakia Government Bonds—Series 236	EUR	0.750%	09/04/30	12	0.00
47	Slovakia Government Bonds—Series 239	EUR	1.000%	14/05/32	41	0.00
61,211	Slovakia Government Bonds—Series 243	EUR	1.000%	13/10/51	29,835	0.01
103,777	Slovakia Government Bonds—Series 256	EUR	3.625%	04/11/37	101,817	0.02
589	Tatra Banka AS	EUR	0.500%	23/04/28	571	0.00
2,947	Tatra Banka AS	EUR	4.971%	29/04/30	3,078	0.00
					135,457	0.03
Slovenia						
4,322	Nova Ljubljanska Banka DD	EUR	7.125%	27/06/27	4,422	0.00
982	Nova Ljubljanska Banka DD	EUR	4.500%	29/05/30	1,024	0.00
94,831	Nova Ljubljanska Banka DD	EUR	6.875%	24/01/34	102,679	0.03
2,554	OTP Banka DD	EUR	4.750%	03/04/28	2,621	0.00
63,016	OTP Banka DD	EUR	3.500%	20/05/28	63,507	0.01
93	Slovenia Government Bonds—Series RS93	EUR	3.000%	10/03/34	93	0.00
					174,346	0.04
South Africa						
23,708	Bidvest Group Ltd.	USD	3.625%	23/09/26	20,002	0.00
253,437	Republic of South Africa Government International Bonds	USD	7.950%	19/11/54	232,529	0.06
33,902	Republic of South Africa Government International Bonds	USD	7.250%	11/12/55	28,662	0.01
184,234	Republic of South Africa Government International Bonds—Series 30Y	USD	7.300%	20/04/52	158,772	0.04
					439,965	0.11
South Korea						
109,317	Hanwha Life Insurance Co. Ltd.	USD	6.300%	24/06/55	96,770	0.03
2,858	LG Energy Solution Ltd.*	USD	5.500%	02/07/34	2,473	0.00
18,966	Shinhan Bank Co. Ltd.	USD	5.750%	15/04/34	16,992	0.00
107,871	Tongyang Life Insurance Co. Ltd.	USD	6.250%	07/05/35	95,550	0.02
74,277	Woori Bank	USD	6.375%	Perp.	65,738	0.02
					277,523	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	%
Spain						
393	Abanca Corp. Bancaria SA	EUR	5.250%	14/09/28	411	0.00
1,179	Abanca Corp. Bancaria SA	EUR	5.875%	02/04/30	1,281	0.00
1,179	Abanca Corp. Bancaria SA	EUR	8.375%	23/09/33	1,316	0.00
47	Abanca Corp. Bancaria SA	EUR	4.625%	11/12/36	48	0.00
982	Abertis Infraestructuras SA	EUR	4.125%	07/08/29	1,016	0.00
786	Acciona Energia Financiacion Filiales SA	EUR	3.750%	25/04/30	806	0.00
6,876	Acciona Energia Financiacion Filiales SA	EUR	5.125%	23/04/31	7,385	0.00
12	Aena SME SA	EUR	4.250%	13/10/30	13	0.00
3,668	Almirall SA	EUR	3.750%	15/06/31	3,701	0.00
589	Amadeus IT Group SA	EUR	2.875%	20/05/27	593	0.00
1,964	Amadeus IT Group SA	EUR	3.500%	21/03/29	1,999	0.00
2,382	Amadeus IT Group SA	EUR	3.375%	25/03/30	2,403	0.00
982	Banco Bilbao Vizcaya Argentaria SA	EUR	3.375%	20/09/27	996	0.00
982	Banco Bilbao Vizcaya Argentaria SA	EUR	4.625%	13/01/31	1,040	0.00
8,840	Banco Bilbao Vizcaya Argentaria SA	EUR	5.750%	15/09/33	9,386	0.00
1,179	Banco Bilbao Vizcaya Argentaria SA	EUR	4.875%	08/02/36	1,242	0.00
982	Banco Bilbao Vizcaya Argentaria SA	EUR	4.375%	29/08/36	1,011	0.00
786	Banco Bilbao Vizcaya Argentaria SA	EUR	4.000%	25/02/37	793	0.00
2,018	Banco de Credito Social Cooperativo SA	EUR	7.500%	14/09/29	2,256	0.00
17	Banco de Credito Social Cooperativo SA	EUR	4.125%	03/09/30	18	0.00
116	Banco de Credito Social Cooperativo SA	EUR	4.250%	13/10/37	115	0.00
2,215	Banco de Sabadell SA	EUR	5.125%	10/11/28	2,313	0.00
196	Banco de Sabadell SA	EUR	5.250%	07/02/29	206	0.00
3,143	Banco de Sabadell SA	EUR	5.000%	07/06/29	3,305	0.00
2,161	Banco de Sabadell SA	EUR	4.000%	15/01/30	2,230	0.00
61	Banco de Sabadell SA	EUR	3.375%	18/02/33	61	0.00
786	Banco de Sabadell SA	EUR	5.125%	27/06/34	826	0.00
66	Banco Santander SA	EUR	3.250%	02/04/29	67	0.00
1,596	Banco Santander SA	EUR	4.875%	18/10/31	1,720	0.00
95,850	Banco Santander SA	EUR	3.500%	02/10/32	95,932	0.03
2,161	Banco Santander SA	EUR	5.750%	23/08/33	2,286	0.00
5,501	Banco Santander SA	EUR	4.125%	22/04/34	5,699	0.00
5,893	Banco Santander SA	EUR	5.000%	22/04/34	6,169	0.00
3,929	Bankinter SA	EUR	4.125%	08/08/35	3,989	0.00
4,715	CaixaBank SA	EUR	4.625%	16/05/27	4,756	0.00
1,964	CaixaBank SA	EUR	3.750%	07/09/29	2,027	0.00
1,375	CaixaBank SA	EUR	5.375%	14/11/30	1,491	0.00
29	CaixaBank SA	EUR	1.250%	18/06/31	29	0.00
76	CaixaBank SA	EUR	4.125%	09/02/32	79	0.00
1,964	CaixaBank SA	EUR	6.250%	23/02/33	2,076	0.00
982	CaixaBank SA	EUR	4.375%	29/11/33	1,047	0.00
5,304	CaixaBank SA	EUR	6.125%	30/05/34	5,714	0.00
147,461	CaixaBank SA	EUR	5.125%	19/07/34	161,493	0.04
1,179	CaixaBank SA	EUR	4.375%	08/08/36	1,213	0.00
44	CaixaBank SA	EUR	4.000%	05/03/37	45	0.00
1,964	CaixaBank SA	EUR	3.875%	14/05/38	1,947	0.00
10	Cellnex Finance Co. SA	EUR	3.625%	24/01/29	10	0.00
845	Cellnex Finance Co. SA	EUR	3.500%	22/05/32	840	0.00
20	Cellnex Finance Co. SA	EUR	2.000%	15/02/33	18	0.00
116	Cellnex Telecom SA	EUR	1.750%	23/10/30	108	0.00
15	Colonial SFL Socimi SA	EUR	3.250%	22/01/30	15	0.00
1,179	Colonial SFL Socimi SA	EUR	3.125%	23/09/31	1,157	0.00
393	Criteria Caixa SA	EUR	3.500%	02/10/29	399	0.00
982	El Corte Ingles SA	EUR	4.250%	26/06/31	1,025	0.00
2,947	FCC Aqualia SA	EUR	3.750%	11/06/32	2,945	0.00
2,947	FCC Servicios Medio Ambiente Holding SA	EUR	5.250%	30/10/29	3,138	0.00
5,836	FCC Servicios Medio Ambiente Holding SA	EUR	3.715%	08/10/31	5,835	0.00
254,615	Grifols SA	EUR	7.125%	01/05/30	267,893	0.07
1,768	Ibercaja Banco SA	EUR	4.375%	30/07/28	1,815	0.00
29	Ibercaja Banco SA	EUR	4.125%	18/08/36	30	0.00

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Statement of Investments and other net assets
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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
Spain (continued)						
183,382	Iberdrola Finanzas SA	EUR	3.750%	Perp.	182,897	0.05
32	Iberdrola Finanzas SA	EUR	4.247%	Perp.	33	0.00
47	Iberdrola Finanzas SA	EUR	4.871%	Perp.	49	0.00
4,911	Iberdrola Finanzas SA	EUR	4.875%	Perp.	5,090	0.00
28	International Consolidated Airlines Group SA	EUR	3.352%	11/09/30	28	0.00
50	Kutxabank SA	EUR	0.500%	14/10/27	49	0.00
30,337	Loreca Telecom Bondco SA	EUR	4.000%	18/09/27	30,358	0.01
22	Loreca Telecom Bondco SA	EUR	5.750%	30/04/29	23	0.00
1,375	Mapfre SA	EUR	2.875%	13/04/30	1,351	0.00
2,554	Mapfre SA	EUR	4.375%	31/03/47	2,604	0.00
2,554	Mapfre SA	EUR	4.125%	07/09/48	2,623	0.00
1,965	Merlin Properties Socimi SA	EUR	1.875%	02/11/26	1,954	0.00
15	Merlin Properties Socimi SA	EUR	2.375%	18/09/29	14	0.00
47	Merlin Properties Socimi SA	EUR	1.375%	01/06/30	43	0.00
1,964	Neinor Homes SA	EUR	5.875%	15/02/30	2,046	0.00
1,964	Redeia Corp. SA	EUR	4.625%	Perp.	2,032	0.00
35	Santander Consumer Finance SA	EUR	3.750%	17/01/29	36	0.00
202	Spain Government Bonds	EUR	2.800%	31/05/26	202	0.00
1,932,290	Spain Government Bonds	EUR	0.000%	31/01/27	1,889,312	0.49
689,381	Spain Government Bonds*	EUR	0.800%	30/07/27	675,613	0.18
63	Spain Government Bonds	EUR	2.400%	31/05/28	63	0.00
246,998	Spain Government Bonds	EUR	3.500%	31/05/29	255,623	0.07
1,045	Spain Government Bonds	EUR	2.700%	31/01/30	1,051	0.00
715	Spain Government Bonds (traded in Germany)*	EUR	1.250%	31/10/30	671	0.00
440	Spain Government Bonds (traded in Spain)*	EUR	1.250%	31/10/30	413	0.00
372,892	Spain Government Bonds*	EUR	0.700%	30/04/32	327,289	0.09
155,766	Spain Government Bonds*	EUR	3.250%	30/04/34	157,123	0.04
73,783	Spain Government Bonds*	EUR	3.450%	31/10/34	75,291	0.02
318	Spain Government Bonds*	EUR	3.150%	30/04/35	316	0.00
1,328	Spain Government Bonds*	EUR	3.200%	31/10/35	1,319	0.00
982	Telefonica Emisiones SA	EUR	2.592%	25/05/31	954	0.00
3,143	Unicaja Banco SA	EUR	6.500%	11/09/28	3,335	0.00
589	Unicaja Banco SA	EUR	3.500%	12/09/29	598	0.00
1,974	Unicaja Banco SA	EUR	3.500%	30/06/31	1,989	0.00
					4,252,169	1.09
Sri Lanka						
579,183	Sri Lanka Government International Bonds	USD	3.600%	15/02/38	450,993	0.12
					450,993	0.12
Supranational						
87,140	Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance PLC	EUR	5.000%	30/01/31	88,180	0.02
71,292	Clarios Global LP/Clarios U.S. Finance Co.	EUR	4.750%	15/06/31	72,475	0.02
55,974	Digicel International Finance Ltd./DiFi U.S. LLC	USD	8.625%	01/08/32	49,484	0.01
69	European Investment Bank	EUR	2.250%	15/03/30	68	0.00
6	European Investment Bank	EUR	0.010%	15/11/35	4	0.00
14	European Stability Mechanism	EUR	3.000%	23/08/33	14	0.00
663,858	European Union	EUR	2.875%	06/12/27	671,959	0.17
36	European Union	EUR	3.250%	04/07/34	37	0.00
613,144	European Union	EUR	3.000%	04/12/34	609,373	0.16
54	European Union	EUR	3.375%	12/12/35	55	0.00
23	European Union	EUR	0.400%	04/02/37	17	0.00
10	European Union	EUR	3.375%	04/10/39	10	0.00
10	European Union	EUR	0.100%	04/10/40	6	0.00
42	European Union	EUR	0.450%	04/07/41	27	0.00
20	European Union	EUR	3.375%	04/11/42	19	0.00
26	European Union	EUR	1.250%	04/02/43	18	0.00
9	European Union	EUR	0.700%	06/07/51	4	0.00
29	European Union	EUR	3.375%	05/10/54	26	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	%
Supranational (continued)						
309	International Bank for Reconstruction & Development	EUR	3.000%	23/07/35	305	0.00
4	International Bank for Reconstruction & Development	EUR	3.450%	13/09/38	4	0.00
					1,492,085	0.38
Sweden						
3,929	Alfa Laval Treasury International AB	EUR	3.125%	18/09/31	3,877	0.00
49	Assa Abloy AB	EUR	3.875%	13/09/30	51	0.00
786	Assa Abloy AB	EUR	4.125%	13/09/35	817	0.00
2,947	Castellum AB	EUR	4.125%	10/12/30	3,019	0.00
982	Ellevio AB	EUR	3.750%	14/05/35	974	0.00
2,750	Epiroc AB	EUR	3.625%	28/02/31	2,791	0.00
69,528	Fastighets AB Balder	EUR	4.000%	19/02/32	69,282	0.02
2,947	H & M Hennes & Mauritz AB	EUR	3.400%	31/10/33	2,872	0.00
4,027	Heimstaden Bostad AB	EUR	3.875%	05/11/29	4,076	0.00
3,571	Heimstaden Bostad AB	EUR	3.750%	02/10/30	3,574	0.00
982	Heimstaden Bostad AB	EUR	3.750%	10/03/31	975	0.00
2,357	Loomis AB	EUR	3.625%	10/09/29	2,398	0.00
36	Molnlycke Holding AB	EUR	4.250%	11/06/34	36	0.00
982	Sandvik AB	EUR	3.000%	18/06/26	985	0.00
6,070	Skandinaviska Enskilda Banken AB	EUR	3.375%	19/03/30	6,145	0.01
2,947	Skandinaviska Enskilda Banken AB	EUR	5.000%	17/08/33	3,083	0.00
61	Stadshypotek AB	EUR	3.125%	04/04/28	62	0.00
4,167	Svenska Handelsbanken AB	EUR	3.250%	19/08/32	4,142	0.00
3,929	Svenska Handelsbanken AB	EUR	3.250%	01/06/33	3,956	0.00
3,929	Svenska Handelsbanken AB	EUR	5.000%	16/08/34	4,151	0.00
2,008	Svenska Handelsbanken AB	EUR	3.625%	04/11/36	2,009	0.00
1,965	Swedbank AB	EUR	3.250%	24/09/29	1,981	0.00
4,125	Swedbank AB	EUR	3.375%	29/05/30	4,213	0.00
21	Telia Co. AB	EUR	3.625%	22/02/32	22	0.00
5,893	Telia Co. AB	EUR	4.625%	21/12/82	6,079	0.00
3,143	Telia Co. AB	EUR	2.750%	30/06/83	3,132	0.00
786	Volvo Car AB	EUR	4.200%	10/06/29	800	0.00
					135,502	0.03
Switzerland						
982	Raiffeisen Schweiz Genossenschaft	EUR	5.230%	01/11/27	1,026	0.00
815	UBS Group AG	EUR	7.750%	01/03/29	898	0.00
1,572	UBS Group AG	EUR	4.375%	11/01/31	1,644	0.00
2,425	UBS Group AG	EUR	3.162%	11/08/31	2,416	0.00
26	UBS Group AG	EUR	0.875%	03/11/31	22	0.00
20	UBS Group AG	EUR	4.750%	17/03/32	22	0.00
74	Zuercher Kantonalbank	EUR	4.467%	15/09/27	76	0.00
74	Zuercher Kantonalbank	EUR	3.153%	11/09/31	74	0.00
					6,178	0.00
Thailand						
104,314	Kasikornbank PCL	USD	3.343%	02/10/31	87,745	0.02
98,127	Muangthai Capital PCL	USD	6.875%	30/09/28	85,008	0.02
					172,753	0.04
Turkey						
5,612	Turk Telekomunikasyon AS	USD	6.950%	07/10/32	4,882	0.00
3,929	Turkcell Iletisim Hizmetleri AS*	USD	7.450%	24/01/30	3,527	0.00
47,416	Turkcell Iletisim Hizmetleri AS	USD	7.650%	24/01/32	42,981	0.01
72,096	Turkiye Garanti Bankasi AS	USD	8.125%	08/01/36	63,913	0.02
79,421	Turkiye Garanti Bankasi AS	USD	7.625%	15/04/36	68,776	0.02
602,654	Turkiye Government International Bonds—Series 30Y	USD	5.750%	11/05/47	422,194	0.11
116,168	Turkiye Government International Bonds—Series 31Y	USD	6.625%	17/02/45	92,538	0.02

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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
Turkey (continued)						
63,727	Turkiye Sinai Kalkinma Bankasi AS	USD	7.125%	17/10/29	56,425	0.01
64,011	Ulker Biskuvu Sanayi AS	USD	7.875%	08/07/31	57,336	0.02
					812,572	0.21
Ukraine						
18,867	Ukraine Government International Bonds	USD	1.000%	01/02/34	7,670	0.00
49,725	Ukraine Government International Bonds	USD	4.500%	01/02/36	25,138	0.01
					32,808	0.01
United Arab Emirates						
11,854	Emirates NBD Bank PJSC	USD	6.250%	Perp.	10,264	0.00
142,247	First Abu Dhabi Bank PJSC	USD	5.804%	16/01/35	124,935	0.03
141,062	Mashreqbank PSC	USD	7.875%	24/02/33	126,558	0.03
22,048	Mashreqbank PSC	USD	7.125%	Perp.	19,383	0.01
110,241	National Central Cooling Co. PJSC	USD	5.279%	05/03/30	96,639	0.03
129,227	Sweihan PV Power Co. PJSC	USD	3.625%	31/01/49	94,809	0.02
					472,588	0.12
United Kingdom						
1,964	Amcor U.K. Finance PLC	EUR	3.200%	17/11/29	1,965	0.00
98,388	Antofagasta PLC	USD	5.625%	13/05/32	87,187	0.02
1,572	AstraZeneca PLC	EUR	1.250%	12/05/28	1,521	0.00
786	Aviva PLC	EUR	4.625%	28/08/56	807	0.00
786	Barclays PLC	EUR	4.918%	08/08/30	832	0.00
832	Barclays PLC	EUR	3.543%	14/08/31	838	0.00
12	Barclays PLC	EUR	1.106%	12/05/32	11	0.00
786	Barclays PLC	EUR	5.262%	29/01/34	861	0.00
59,991	Barclays PLC	EUR	3.941%	31/01/36	59,983	0.02
1,572	Barclays PLC	EUR	4.973%	31/05/36	1,650	0.00
60,090	Barclays PLC	EUR	3.792%	31/10/36	59,077	0.02
6,483	Barclays PLC	EUR	4.616%	26/03/37	6,682	0.00
112,020	Bidvest Group U.K. PLC	USD	6.200%	17/09/32	97,191	0.03
1,964	British Telecommunications PLC	EUR	1.750%	10/03/26	1,962	0.00
2,937	British Telecommunications PLC	EUR	2.750%	30/08/27	2,949	0.00
10	British Telecommunications PLC	EUR	3.125%	11/02/32	10	0.00
17	British Telecommunications PLC	EUR	3.875%	20/01/34	18	0.00
23	British Telecommunications PLC	EUR	3.750%	03/01/35	23	0.00
1,100	British Telecommunications PLC	EUR	5.125%	03/10/54	1,145	0.00
982	British Telecommunications PLC	GBP	8.375%	20/12/83	1,210	0.00
60	BT Finance PLC	EUR	3.375%	17/11/32	59	0.00
70,818	Bunzl Finance PLC	EUR	3.375%	09/04/32	69,877	0.02
85,896	Cadent Finance PLC	EUR	3.750%	16/04/33	86,415	0.02
1,179	California Buyer Ltd./Atlantica Sustainable Infrastructure PLC	EUR	5.625%	15/02/32	1,207	0.00
616	Compass Group PLC	EUR	3.250%	06/02/31	620	0.00
393	Compass Group PLC	EUR	3.250%	16/09/33	389	0.00
7,046	DS Smith PLC	EUR	4.375%	27/07/27	7,222	0.00
49,939	DS Smith PLC	EUR	4.500%	27/07/30	52,341	0.01
45	Experian Finance PLC	EUR	3.375%	10/10/34	44	0.00
142,247	Fresnillo PLC	USD	4.250%	02/10/50	96,971	0.03
1,179	Hammerson PLC	GBP	5.875%	08/10/36	1,357	0.00
3,929	HSBC Holdings PLC	EUR	4.752%	10/03/28	4,030	0.00
982	HSBC Holdings PLC	EUR	3.445%	25/09/30	992	0.00
1,375	HSBC Holdings PLC	EUR	6.364%	16/11/32	1,458	0.00
218,264	HSBC Holdings PLC	EUR	4.856%	23/05/33	234,128	0.06
249,738	HSBC Holdings PLC	EUR	3.911%	13/05/34	252,991	0.07
786	HSBC Holdings PLC	EUR	4.599%	22/03/35	815	0.00
982	HSBC Holdings PLC	EUR	4.191%	19/05/36	999	0.00
982	ICG PLC	EUR	2.500%	28/01/30	947	0.00
786	IDS Financing PLC	EUR	4.000%	01/10/32	774	0.00
1,964	IG Group Holdings PLC	GBP	6.125%	22/10/30	2,326	0.00
2,407	IHG Finance LLC	EUR	3.375%	10/09/30	2,403	0.00
1,572	INEOS Finance PLC	EUR	6.625%	15/05/28	1,461	0.00

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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
United Kingdom (continued)						
393	Informa PLC	EUR	1.250%	22/04/28	380	0.00
68,373	Informa PLC	EUR	3.250%	23/10/30	68,346	0.02
39,498	Informa PLC	EUR	3.375%	09/06/31	39,446	0.01
2,390	Informa PLC	EUR	3.625%	23/10/34	2,358	0.00
54	InterContinental Hotels Group PLC	EUR	2.125%	15/05/27	54	0.00
64	International Distribution Services PLC	EUR	5.250%	14/09/28	67	0.00
2,157	Investec PLC	EUR	3.625%	19/02/31	2,165	0.00
4,945	ITV PLC	EUR	4.250%	19/06/32	5,079	0.00
786	Just Group PLC	GBP	6.875%	30/03/35	934	0.00
2,479	Lloyds Banking Group PLC	EUR	2.673%	04/03/28	2,487	0.00
1,964	Lloyds Banking Group PLC	EUR	4.500%	11/01/29	2,035	0.00
2,947	Lloyds Banking Group PLC	EUR	3.500%	06/11/30	2,996	0.00
811	Lloyds Banking Group PLC	EUR	4.750%	21/09/31	864	0.00
982	Lloyds Banking Group PLC	EUR	3.875%	14/05/32	1,007	0.00
1,179	Lloyds Banking Group PLC	EUR	4.375%	05/04/34	1,215	0.00
786	Lloyds Banking Group PLC	EUR	4.000%	09/05/35	800	0.00
1,964	London Power Networks PLC	EUR	3.837%	11/06/37	1,952	0.00
393	London Stock Exchange Group PLC	EUR	1.750%	19/09/29	378	0.00
1,114	Mondi Finance PLC	EUR	3.375%	23/05/31	1,104	0.00
54,251	Mondi Finance PLC	EUR	3.750%	18/05/33	53,947	0.01
23	Motability Operations Group PLC	EUR	3.500%	17/07/31	23	0.00
40,026	Motability Operations Group PLC	EUR	3.625%	22/01/33	39,870	0.01
50,985	Motability Operations Group PLC	EUR	3.875%	24/01/34	51,207	0.01
32	National Grid Electricity Distribution East Midlands PLC	EUR	3.530%	20/09/28	33	0.00
64	National Grid PLC	EUR	3.875%	16/01/29	66	0.00
1,654	Nationwide Building Society	EUR	4.500%	01/11/26	1,684	0.00
75	Nationwide Building Society	EUR	3.625%	15/03/28	77	0.00
3,288	Nationwide Building Society	GBP	6.125%	21/08/28	3,935	0.00
1,439	Nationwide Building Society	EUR	4.625%	29/10/28	1,488	0.00
2,034	Nationwide Building Society	EUR	3.828%	24/07/32	2,076	0.00
2,204	Nationwide Building Society	EUR	4.000%	30/07/35	2,235	0.00
589	Nationwide Building Society	EUR	3.770%	27/01/36	592	0.00
9,139	NatWest Group PLC	EUR	4.699%	14/03/28	9,375	0.00
3,929	NatWest Group PLC	EUR	4.067%	06/09/28	4,022	0.00
36	NatWest Group PLC	EUR	0.780%	26/02/30	33	0.00
1,410	NatWest Group PLC	EUR	3.673%	05/08/31	1,440	0.00
982	NatWest Group PLC	EUR	5.763%	28/02/34	1,048	0.00
2,750	NatWest Group PLC	EUR	3.985%	13/05/36	2,798	0.00
109	NatWest Markets PLC	EUR	2.750%	04/11/27	109	0.00
3,253	Next Group PLC	GBP	5.000%	17/07/31	3,754	0.00
5,893	Pearson Funding PLC	GBP	5.375%	12/09/34	6,690	0.00
2,947	Phoenix Group Holdings PLC	EUR	4.375%	24/01/29	3,063	0.00
1,206	Project Grand U.K. PLC	EUR	9.000%	01/06/29	1,263	0.00
1,964	Reckitt Benckiser Treasury Services PLC	EUR	3.625%	14/09/28	2,012	0.00
982	Reckitt Benckiser Treasury Services PLC	EUR	3.625%	20/06/29	1,007	0.00
40	Rothsay Life PLC	GBP	3.375%	12/07/26	46	0.00
4,911	Sage Group PLC	GBP	5.625%	05/03/37	5,598	0.00
101,277	Severn Trent Utilities Finance PLC	EUR	4.000%	05/03/34	103,646	0.03
982	Severn Trent Utilities Finance PLC	EUR	3.875%	04/08/35	980	0.00
3,929	SSE PLC	EUR	4.000%	05/09/31	4,085	0.00
2,839	SSE PLC	EUR	3.125%	Perp.	2,839	0.00
105,205	SSE PLC	EUR	4.000%	Perp.	105,734	0.03
250,181	SSE PLC	EUR	4.500%	Perp.	253,151	0.07
1,964	Standard Chartered PLC	EUR	4.874%	10/05/31	2,091	0.00
62	Standard Chartered PLC	EUR	1.200%	23/09/31	61	0.00
5,893	Standard Chartered PLC	EUR	4.196%	04/03/32	6,109	0.00
8,859	Standard Chartered PLC	EUR	3.864%	17/03/33	8,992	0.00
29,493	Standard Chartered PLC	USD	5.905%	14/05/35	26,569	0.01

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Statement of Investments and other net assets

AAF Profile 5 – Aggressive as at 31-12-2025



Nominal	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)						
786	Swiss RE Subordinated Finance PLC	EUR	3.890%	26/03/33	793	0.00
328,650	U.K. Gilts	GBP	0.875%	31/01/46	177,459	0.05
200,547	U.K. Gilts	GBP	4.375%	31/07/54	201,408	0.05
188	U.K. Gilts	GBP	5.375%	31/01/56	222	0.00
982	United Utilities Water Finance PLC	EUR	3.500%	27/02/33	975	0.00
786	United Utilities Water Finance PLC	GBP	5.750%	26/06/36	908	0.00
4,911	United Utilities Water Ltd.	GBP	5.625%	20/12/27	5,763	0.00
132,400	Vmed O2 U.K. Financing I PLC*	USD	4.250%	31/01/31	102,921	0.03
132,400	Vmed O2 U.K. Financing I PLC	GBP	4.500%	15/07/31	135,097	0.03
186,419	Vmed O2 U.K. Financing I PLC*	USD	4.750%	15/07/31	146,677	0.04
162,954	Vmed O2 U.K. Financing I PLC	EUR	5.625%	15/04/32	164,374	0.04
81,477	Vmed O2 U.K. Financing I PLC*	USD	6.750%	15/01/33	68,884	0.02
179,270	Vodafone Group PLC	EUR	4.125%	12/09/55	178,292	0.05
255,439	Vodafone Group PLC	EUR	4.625%	12/09/55	253,202	0.07
2,947	Vodafone Group PLC	EUR	3.000%	27/08/80	2,846	0.00
2,161	Whitbread Group PLC	GBP	3.000%	31/05/31	2,227	0.00
2,790	WPP Finance 2013	EUR	3.625%	09/06/31	2,756	0.00
393	WPP Finance 2013	EUR	4.000%	12/09/33	389	0.00
393	Yorkshire Building Society	GBP	7.375%	12/09/27	459	0.00
24	Yorkshire Building Society	EUR	0.500%	01/07/28	23	0.00
143,645	Zegona Finance PLC	EUR	6.750%	15/07/29	151,491	0.04
146,658	Zegona Finance PLC*	USD	8.625%	15/07/29	132,831	0.03
					3,723,160	0.95
United States						
1,964	AbbVie, Inc.	EUR	0.750%	18/11/27	1,902	0.00
1,964	AbbVie, Inc.	EUR	2.125%	01/06/29	1,928	0.00
169,655	Acadia Healthcare Co., Inc.*	USD	7.375%	15/03/33	146,079	0.04
30,554	ADT Security Corp.*	USD	4.125%	01/08/29	25,432	0.01
269,546	ADT Security Corp.*	USD	5.875%	15/10/33	232,587	0.06
1,375	Air Products & Chemicals, Inc.	EUR	4.000%	03/03/35	1,403	0.00
4,127	Alphabet, Inc.	EUR	3.125%	06/11/34	4,028	0.00
5,889	Alphabet, Inc.	EUR	4.000%	06/11/44	5,736	0.00
3,929	Alphabet, Inc.	EUR	3.875%	06/05/45	3,762	0.00
786	Alphabet, Inc.	EUR	4.000%	06/05/54	730	0.00
1,964	Alphabet, Inc.	EUR	4.375%	06/11/64	1,877	0.00
5,174	American Honda Finance Corp.	EUR	3.300%	21/03/29	5,238	0.00
3,929	American Honda Finance Corp.	EUR	3.950%	19/03/32	4,013	0.00
15	American Tower Corp.	EUR	0.400%	15/02/27	14	0.00
34	American Tower Corp.	EUR	3.900%	16/05/30	35	0.00
19	American Tower Corp.	EUR	0.950%	05/10/30	17	0.00
1,179	American Tower Corp.	EUR	4.625%	16/05/31	1,256	0.00
23	American Tower Corp.	EUR	3.625%	30/05/32	23	0.00
2,554	Amgen, Inc.	EUR	2.000%	25/02/26	2,553	0.00
982	Amphenol Corp.	EUR	3.125%	16/06/32	972	0.00
786	Apple, Inc.	EUR	1.375%	24/05/29	757	0.00
4,911	AT&T, Inc.	EUR	4.300%	18/11/34	5,099	0.00
3,640	Athene Global Funding	EUR	3.716%	22/08/32	3,606	0.00
1,572	Autoliv, Inc.	EUR	3.625%	07/08/29	1,601	0.00
1,733	Autoliv, Inc.	EUR	3.000%	29/10/30	1,717	0.00
407,384	Avantor Funding, Inc.*	USD	4.625%	15/07/28	345,258	0.09
3,929	Avery Dennison Corp.	EUR	3.750%	04/11/34	3,885	0.00
50,236	Avery Dennison Corp.	EUR	4.000%	11/09/35	50,506	0.01
1,179	Ball Corp.	EUR	4.250%	01/07/32	1,209	0.00
5,893	Bank of America Corp.	EUR	4.134%	12/06/28	6,095	0.00
1,179	Bank of America Corp.	EUR	3.648%	31/03/29	1,202	0.00
12	Bank of America Corp.	EUR	0.580%	08/08/29	11	0.00
7,219	Bank of America Corp.	EUR	2.674%	30/10/29	7,224	0.00
5,893	Bank of America Corp.	EUR	3.261%	28/01/31	5,924	0.00
70	Bank of America Corp.	EUR	2.824%	27/04/33	67	0.00
68,753	Bimbo Bakeries USA, Inc.	USD	5.375%	09/01/36	60,057	0.02
1,964	BMW U.S. Capital LLC	EUR	3.000%	02/11/27	1,981	0.00
30	BMW U.S. Capital LLC	EUR	3.375%	02/02/34	29	0.00

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Statement of Investments and other net assets

AAF Profile 5 – Aggressive as at 31-12-2025



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
United States (continued)						
32	Booking Holdings, Inc.	EUR	3.250%	21/11/32	32	0.00
27	Booking Holdings, Inc.	EUR	4.125%	12/05/33	28	0.00
2,947	Booking Holdings, Inc.	EUR	3.750%	01/03/36	2,908	0.00
1,964	Booking Holdings, Inc.	EUR	4.125%	09/05/38	1,963	0.00
1,388	Booking Holdings, Inc.	EUR	4.000%	01/03/44	1,289	0.00
786	Booking Holdings, Inc.	EUR	4.500%	09/05/46	771	0.00
2,764	Brambles USA, Inc.	EUR	3.625%	02/04/33	2,785	0.00
1,572	Capital One Financial Corp.	EUR	1.650%	12/06/29	1,494	0.00
393	Carrier Global Corp.	EUR	3.625%	15/01/37	375	0.00
244,431	CCO Holdings LLC/CCO Holdings Capital Corp.*	USD	5.125%	01/05/27	207,958	0.05
162,954	CCO Holdings LLC/CCO Holdings Capital Corp.*	USD	7.375%	01/03/31	141,679	0.04
162,954	CCO Holdings LLC/CCO Holdings Capital Corp.*	USD	4.750%	01/02/32	126,911	0.03
3,214	Cencora, Inc.	EUR	2.875%	22/05/28	3,231	0.00
3,143	Cencora, Inc.	EUR	3.625%	22/05/32	3,168	0.00
786	Citigroup, Inc.	EUR	3.713%	22/09/28	801	0.00
2,947	Citigroup, Inc.	EUR	2.928%	22/10/30	2,927	0.00
2,024	Citigroup, Inc.	EUR	3.493%	22/10/34	1,988	0.00
15	Coca-Cola Co.	EUR	3.750%	15/08/53	14	0.00
13,087	Computershare U.S., Inc.	EUR	1.125%	07/10/31	11,327	0.00
162,954	Coty, Inc./HFC Prestige Products, Inc./HFC Prestige International U.S. LLC*	USD	6.625%	15/07/30	142,681	0.04
258,689	Coty, Inc./HFC Prestige Products, Inc./HFC Prestige International U.S. LLC*	USD	5.600%	15/01/31	222,476	0.06
1,964	Danaher Corp.	EUR	2.100%	30/09/26	1,963	0.00
528	Danaher Corp.	EUR	2.500%	30/03/30	520	0.00
183,323	Darling Ingredients, Inc.*	USD	6.000%	15/06/30	158,748	0.04
35,649	Digital Euro Finco LLC	EUR	3.750%	15/01/33	35,279	0.01
6,636	Digital Euro Finco LLC	EUR	4.250%	20/11/37	6,473	0.00
28	Dover Corp.	EUR	3.500%	12/11/33	27	0.00
41	Dow Chemical Co.	EUR	1.125%	15/03/32	35	0.00
8	Dow Chemical Co.	EUR	1.875%	15/03/40	5	0.00
550	Eli Lilly & Co.	EUR	1.625%	02/06/26	549	0.00
589	Eli Lilly & Co.	EUR	0.625%	01/11/31	518	0.00
1,968	Equinix Europe 2 Financing Corp. LLC	EUR	3.250%	19/05/29	1,973	0.00
393	Equinix Europe 2 Financing Corp. LLC	EUR	3.650%	03/09/33	387	0.00
393	Equinix Europe 2 Financing Corp. LLC	EUR	4.000%	19/05/34	394	0.00
393	Equitable Financial Life Global Funding	EUR	0.600%	16/06/28	373	0.00
141	Federal Home Loan Bank Discount Notes	USD	0.000%	02/01/26	120	0.00
32	Fidelity National Information Services, Inc.	EUR	1.500%	21/05/27	32	0.00
14	Fidelity National Information Services, Inc.	EUR	1.000%	03/12/28	14	0.00
12	Fiserv, Inc.	EUR	4.500%	24/05/31	13	0.00
99	Ford Motor Credit Co. LLC	EUR	4.867%	03/08/27	102	0.00
18	Ford Motor Credit Co. LLC	EUR	3.778%	16/09/29	19	0.00
1,964	Ford Motor Credit Co. LLC	EUR	4.445%	14/02/30	2,012	0.00
5,504	Ford Motor Credit Co. LLC	EUR	4.066%	21/08/30	5,559	0.00
1,860	Ford Motor Credit Co. LLC	EUR	4.448%	16/09/32	1,892	0.00
264,800	Frontier Communications Holdings LLC*	USD	5.875%	15/10/27	226,843	0.06
279,058	Frontier Communications Holdings LLC*	USD	6.750%	01/05/29	239,560	0.06
40,738	Frontier Communications Holdings LLC*	USD	8.750%	15/05/30	36,261	0.01
109,056	Gabon Blue Bond Master Trust	USD	6.097%	01/08/38	95,441	0.03
589	General Mills, Inc.	EUR	3.907%	13/04/29	607	0.00
3,444	General Mills, Inc.	EUR	3.600%	17/04/32	3,463	0.00
393	General Mills, Inc.	EUR	3.850%	23/04/34	396	0.00
1,768	General Motors Financial Co., Inc.	EUR	3.900%	12/01/28	1,808	0.00
131	General Motors Financial Co., Inc.	EUR	3.700%	14/07/31	133	0.00

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Statement of Investments and other net assets
AAF Profile 5 – Aggressive as at 31-12-2025



Nominal	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)						
70,155	Global Payments, Inc.	EUR	4.875%	17/03/31	73,136	0.02
3	Goldman Sachs Group, Inc.	EUR	0.250%	26/01/28	3	0.00
5,495	Goldman Sachs Group, Inc.	EUR	2.838%	23/01/29	5,523	0.00
1,392	Goldman Sachs Group, Inc.	EUR	3.500%	23/01/33	1,393	0.00
67,352	Goldman Sachs Group, Inc.	EUR	3.984%	18/12/36	67,305	0.02
224,061	Goodyear Tire & Rubber Co.	USD	5.250%	30/04/31	183,283	0.05
48,886	Goodyear Tire & Rubber Co.	USD	5.250%	15/07/31	39,519	0.01
234,246	Graphic Packaging International LLC*	USD	6.375%	15/07/32	203,417	0.05
3,424	Harley-Davidson Financial Services, Inc.	EUR	5.125%	05/04/26	3,437	0.00
4,125	Harley-Davidson Financial Services, Inc.	EUR	4.000%	12/03/30	4,200	0.00
285,169	Hilton Grand Vacations Borrower LLC/Hilton Grand Vacations Borrower, Inc.*	USD	6.625%	15/01/32	249,767	0.06
1,572	IHG Finance LLC	EUR	4.375%	28/11/29	1,638	0.00
96	IHG Finance LLC	EUR	3.625%	27/09/31	96	0.00
46,849	Iron Mountain, Inc.	EUR	4.750%	15/01/34	45,673	0.01
81,477	JH North America Holdings, Inc.*	USD	5.875%	31/01/31	70,914	0.02
71,292	JH North America Holdings, Inc.*	USD	6.125%	31/07/32	62,348	0.02
3,503	Johnson & Johnson	EUR	2.700%	26/02/29	3,524	0.00
3,340	Johnson & Johnson	EUR	3.350%	01/06/36	3,311	0.00
1,964	Johnson & Johnson	EUR	3.550%	01/06/44	1,852	0.00
1,964	Johnson & Johnson	EUR	3.600%	26/02/45	1,853	0.00
17	Johnson & Johnson	EUR	3.700%	26/02/55	16	0.00
4,911	JPMorgan Chase & Co.	USD	6.070%	22/10/27	4,249	0.00
1,572	JPMorgan Chase & Co.	EUR	1.963%	23/03/30	1,527	0.00
17	JPMorgan Chase & Co.	EUR	1.001%	25/07/31	15	0.00
3,573	JPMorgan Chase & Co.	EUR	4.457%	13/11/31	3,771	0.00
42	JPMorgan Chase & Co.	EUR	3.588%	23/01/36	42	0.00
238,238	Kodiak Gas Services LLC*	USD	6.500%	01/10/33	207,397	0.05
112,031	Kodiak Gas Services LLC*	USD	6.750%	01/10/35	98,099	0.03
59	Kraft Heinz Foods Co.	EUR	3.250%	15/03/33	57	0.00
982	Liberty Mutual Group, Inc.	EUR	3.875%	26/09/35	966	0.00
122,215	Magnera Corp.*	USD	7.250%	15/11/31	102,262	0.03
3,929	ManpowerGroup, Inc.	EUR	3.750%	13/12/30	3,906	0.00
9	Marsh & McLennan Cos., Inc.	EUR	1.349%	21/09/26	9	0.00
101,846	Medline Borrower LP*	USD	3.875%	01/04/29	84,724	0.02
50,923	Medline Borrower LP/Medline Co-Issuer, Inc.*	USD	6.250%	01/04/29	44,877	0.01
1,964	Microsoft Corp.	EUR	3.125%	06/12/28	1,998	0.00
25	MMS USA Holdings, Inc.	EUR	1.250%	13/06/28	24	0.00
589	Moody's Corp.	EUR	1.750%	09/03/27	586	0.00
393	Moody's Corp.	EUR	0.950%	25/02/30	363	0.00
3,340	Morgan Stanley	EUR	4.813%	25/10/28	3,468	0.00
35,949	Morgan Stanley	EUR	3.521%	22/05/31	36,367	0.01
2,947	Morgan Stanley	EUR	5.148%	25/01/34	3,223	0.00
135,233	Morgan Stanley	EUR	3.955%	21/03/35	137,286	0.04
145,858	Morgan Stanley	EUR	4.099%	22/05/36	148,521	0.04
6,090	MPT Operating Partnership LP/MPT Finance Corp.	EUR	7.000%	15/02/32	6,350	0.00
45	Nasdaq, Inc.	EUR	4.500%	15/02/32	48	0.00
17	National Grid North America, Inc.	EUR	4.061%	03/09/36	17	0.00
786	Netflix, Inc.	EUR	3.625%	15/06/30	804	0.00
159,980	NextEra Energy Capital Holdings, Inc.	USD	6.375%	15/08/55	140,698	0.04
71,292	NextEra Energy Capital Holdings, Inc.	USD	6.500%	15/08/55	63,987	0.02
122,215	NextEra Energy Capital Holdings, Inc.	EUR	3.996%	15/05/56	121,932	0.03
152,769	NextEra Energy Capital Holdings, Inc.	EUR	4.496%	15/05/56	152,428	0.04
81,477	Novelis Corp.*	USD	6.375%	15/08/33	70,385	0.02
1,179	Organon & Co./Organon Foreign Debt Co-Issuer BV	EUR	2.875%	30/04/28	1,147	0.00
360,800	Post Holdings, Inc.*	USD	6.500%	15/03/36	307,913	0.08

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Statement of Investments and other net assets
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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
United States (continued)						
5,398	Prime Security Services Borrower LLC/Prime Finance, Inc.*	USD	5.750%	15/04/26	4,603	0.00
18	Prologis Euro Finance LLC	EUR	3.250%	22/09/32	18	0.00
2,030	Prologis Euro Finance LLC	EUR	4.625%	23/05/33	2,163	0.00
393	Prologis Euro Finance LLC	EUR	4.000%	05/05/34	400	0.00
2,947	Prologis Euro Finance LLC	EUR	4.250%	31/01/43	2,842	0.00
3,340	PVH Corp.	EUR	4.125%	16/07/29	3,438	0.00
34,923	Realty Income Corp.	EUR	5.125%	06/07/34	38,043	0.01
44,811	Realty Income Corp.	EUR	3.875%	20/06/35	44,302	0.01
47	Robert Bosch Finance LLC	EUR	3.750%	28/05/34	47	0.00
107,957	Star Parent, Inc.*	USD	9.000%	01/10/30	98,222	0.03
3,689	Stryker Corp.	EUR	3.625%	11/09/36	3,639	0.00
982	T-Mobile USA, Inc.	EUR	3.550%	08/05/29	1,004	0.00
39	T-Mobile USA, Inc.	EUR	3.150%	11/02/32	38	0.00
982	T-Mobile USA, Inc.	EUR	3.850%	08/05/36	982	0.00
325,908	Travel & Leisure Co.*	USD	6.125%	01/09/33	281,876	0.07
6,876	U.S. Bancorp	EUR	4.009%	21/05/32	7,058	0.00
284,494	U.S. Treasury Bills	USD	0.000%	08/01/26	242,096	0.06
900,899	U.S. Treasury Bills	USD	0.000%	15/01/26	766,100	0.20
865	U.S. Treasury Inflation-Indexed Notes	USD	1.875%	15/07/35	736	0.00
379,326	U.S. Treasury Notes	USD	3.500%	15/10/28	322,792	0.08
1,572	United Parcel Service, Inc.	EUR	1.000%	15/11/28	1,513	0.00
255,247	United Rentals North America, Inc.*	USD	5.375%	15/11/33	217,314	0.06
28,176	Veralto Corp.	EUR	4.150%	19/09/31	29,280	0.01
1,179	Verizon Communications, Inc.	EUR	4.250%	31/10/30	1,236	0.00
798	Verizon Communications, Inc.	USD	4.750%	15/01/33	680	0.00
786	Verizon Communications, Inc.	EUR	4.750%	31/10/34	847	0.00
1,964	Verizon Communications, Inc.	EUR	3.750%	28/02/36	1,947	0.00
4,911	Verizon Communications, Inc.	EUR	3.996%	15/06/56	4,891	0.00
27	Verizon Communications, Inc.—Series 20Y	EUR	2.875%	15/01/38	24	0.00
982	Visa, Inc.	EUR	1.500%	15/06/26	979	0.00
982	Visa, Inc.	EUR	2.250%	15/05/28	976	0.00
982	Visa, Inc.	EUR	3.125%	15/05/33	975	0.00
3,558	Visa, Inc.	EUR	3.875%	15/05/44	3,471	0.00
325,908	Windstream Services LLC/Windstream Escrow Finance Corp.*	USD	8.250%	01/10/31	291,570	0.08
48,146	WP Carey, Inc.	EUR	3.700%	19/11/34	46,693	0.01
1,964	Xylem, Inc.	USD	3.250%	01/11/26	1,664	0.00
982	Zimmer Biomet Holdings, Inc.	EUR	3.518%	15/12/32	979	0.00
					7,831,230	2.00
Uruguay						
13,182	Uruguay Government International Bonds	USD	5.100%	18/06/50	10,623	0.00
42,200	Uruguay Government International Bonds	USD	4.975%	20/04/55	32,859	0.01
					43,482	0.01
Uzbekistan						
28,449	National Bank of Uzbekistan	USD	8.500%	05/07/29	25,952	0.01
64,011	Republic of Uzbekistan International Bonds	USD	6.900%	28/02/32	58,736	0.02
59,270	Uzauto Motors AJ	USD	7.375%	19/11/30	50,608	0.01
16,596	Uzbek Industrial & Construction Bank ATB	USD	8.950%	24/07/29	15,194	0.00
					150,490	0.04

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



Statement of Investments and other net assets
AAF Profile 5 – Aggressive as at 31-12-2025



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
Australia				
7,028	ANZ Group Holdings Ltd.	AUD	145,011	0.04
550	ASX Ltd.	AUD	16,070	0.00
280	Atlassian Corp. Class A	USD	38,638	0.01
12,744	BHP Group Ltd.	AUD	329,164	0.08
3,593	Brambles Ltd.	AUD	46,842	0.01
1,036	CAR Group Ltd.	AUD	18,097	0.01
85	Cochlear Ltd.	AUD	12,584	0.00
3,498	Coles Group Ltd.	AUD	42,579	0.01
3,453	Commonwealth Bank of Australia	AUD	314,817	0.08
1,689	Computershare Ltd.	AUD	32,733	0.01
1,012	CSL Ltd.	AUD	99,250	0.03
9,618	Evolution Mining Ltd.	AUD	69,250	0.02
8,201	Fortescue Ltd.	AUD	102,491	0.03
6,987	Insurance Australia Group Ltd.	AUD	31,658	0.01
802	Macquarie Group Ltd.	AUD	92,569	0.02
6,569	National Australia Bank Ltd.	AUD	157,804	0.04
116	Pro Medicus Ltd.	AUD	14,596	0.00
4,247	QBE Insurance Group Ltd.	AUD	47,963	0.01
85	REA Group Ltd.	AUD	8,853	0.00
730	SGH Ltd.	AUD	19,249	0.01
10,032	Sigma Healthcare Ltd.	AUD	16,746	0.00
957	Sonic Healthcare Ltd.	AUD	12,289	0.00
2,964	Suncorp Group Ltd.	AUD	29,702	0.01
15,430	Telstra Group Ltd.	AUD	42,666	0.01
8,136	Transurban Group	AUD	65,644	0.02
154	Washington H Soul Pattinson & Co. Ltd.	AUD	3,237	0.00
2,500	Wesfarmers Ltd.	AUD	115,107	0.03
4,493	Westpac Banking Corp.	AUD	98,461	0.03
410	WiseTech Global Ltd.	AUD	15,949	0.00
2,273	Woolworths Group Ltd.	AUD	37,923	0.01
			2,077,942	0.53
Belgium				
6	Ageas SA/NV	EUR	368	0.00
3	Elia Group SA/NV	EUR	259	0.00
9	KBC Ancora	EUR	657	0.00
0	Lotus Bakeries NV	EUR	47	0.00
1	Sofina SA	EUR	278	0.00
			1,609	0.00
Bermuda				
662	Arch Capital Group Ltd.	USD	54,093	0.01
58	Everest Group Ltd.	USD	16,830	0.01
2	Viking Holdings Ltd.	USD	94	0.00
			71,017	0.02
Brazil				
12,815	Cia de Saneamento Basico do Estado de Sao Paulo SABESP	BRL	265,609	0.07
13,299	Cia de Saneamento Basico do Estado de Sao Paulo SABESP ADR	USD	270,065	0.07
83,670	Itau Unibanco Holding SA ADR	USD	510,090	0.13
209,453	Raia Drogasil SA	BRL	763,193	0.19
123,701	WEG SA	BRL	932,417	0.24
			2,741,374	0.70
Canada				
1,007	Agnico Eagle Mines Ltd.	CAD	145,617	0.04
1,347	Alamos Gold, Inc. Class A	CAD	44,331	0.01
2	Aritzia, Inc.	CAD	167	0.00
316	AtkinsRealis Group, Inc.	CAD	17,402	0.00
2,194	Bank of Montreal	CAD	242,962	0.06
2,330	Bank of Nova Scotia	CAD	146,493	0.04
4,536	BCE, Inc.	CAD	92,252	0.02
66	Bombardier, Inc. Class B	CAD	9,609	0.00
3,007	Brookfield Corp.	CAD	117,701	0.03
1,061	CAE, Inc.	CAD	27,507	0.01
2,008	Cameco Corp.	CAD	156,741	0.04
1,113	Canadian Imperial Bank of Commerce	CAD	86,044	0.02
930	Canadian National Railway Co.	CAD	78,409	0.02
2,828	Canadian Pacific Kansas City Ltd.	CAD	177,480	0.05
1,287	Canadian Utilities Ltd. Class A	CAD	34,173	0.01
517	CCL Industries, Inc. Class B	CAD	27,827	0.01
481	Celestica, Inc.	CAD	121,190	0.03
251	CGI, Inc.	CAD	19,797	0.01
19	Constellation Software, Inc.	CAD	39,706	0.01
1,010	Dollarama, Inc.	CAD	128,684	0.03
794	Empire Co. Ltd. Class A	CAD	23,541	0.01
13,148	Enbridge, Inc.	CAD	536,422	0.14
55	Fairfax Financial Holdings Ltd.	CAD	89,964	0.02

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Statement of Investments and other net assets
AAF Profile 5 – Aggressive as at 31-12-2025



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
Canada (continued)				
1,580	Great-West Lifeco, Inc.	CAD	66,441	0.02
140	iA Financial Corp., Inc.	CAD	15,484	0.00
10,413	Ivanhoe Mines Ltd. Class A	CAD	100,965	0.03
128	Lululemon Athletica, Inc.	USD	22,708	0.01
437	Lundin Gold, Inc.	CAD	30,985	0.01
4,700	Manulife Financial Corp.	CAD	145,503	0.04
1,699	National Bank of Canada	CAD	182,122	0.05
427	Open Text Corp.	CAD	11,863	0.00
3,973	Pan American Silver Corp.	CAD	175,605	0.05
1,566	Restaurant Brands International, Inc.	CAD	91,085	0.02
2,540	Royal Bank of Canada	CAD	369,152	0.09
1,674	Shopify, Inc. Class A	CAD	229,795	0.06
259	Stantec, Inc.	CAD	20,830	0.01
1,083	Sun Life Financial, Inc.	CAD	57,622	0.01
178	TFI International, Inc.	CAD	15,681	0.00
710	Thomson Reuters Corp.	CAD	79,919	0.02
120	Toromont Industries Ltd.	CAD	12,329	0.00
556	Wheaton Precious Metals Corp.	CAD	55,719	0.01
108	WSP Global, Inc.	CAD	16,748	0.00
			4,064,575	1.04
Chile				
8,722	Sociedad Quimica y Minera de Chile SA ADR	USD	510,970	0.13
			510,970	0.13
China				
17,395	Advanced Micro-Fabrication Equipment, Inc. China Class A	CNH	578,018	0.15
151,653	China Merchants Bank Co. Ltd. Class H	HKD	875,941	0.22
20,167	Contemporary Amperex Technology Co. Ltd. Class A	CNH	902,425	0.23
486,711	Lenovo Group Ltd.	HKD	493,029	0.13
12,760	Midea Group Co. Ltd. Class A	CNH	121,649	0.03
39,283	Midea Group Co. Ltd. Class A	CNH	374,054	0.10
170,735	Ping An Insurance Group Co. of China Ltd. Class H	HKD	1,216,823	0.31
38,639	Shenzhen Inovance Technology Co. Ltd. Class A	CNH	354,650	0.09
12,234	Shenzhen Inovance Technology Co. Ltd. Class A	CNH	112,419	0.03
12,446	Shenzhen Mindray Bio-Medical Electronics Co. Ltd. Class A	CNH	288,804	0.07
2,312	Shenzhen Mindray Bio-Medical Electronics Co. Ltd. Class A	CNH	53,724	0.01
14,228	Sungrow Power Supply Co. Ltd. Class A	CNH	296,521	0.08
6,318	Sungrow Power Supply Co. Ltd. Class A	CNH	131,831	0.03
257,110	Weichai Power Co. Ltd. Class H	HKD	530,176	0.14
8,137	Yangzijiang Shipbuilding Holdings Ltd.	SGD	18,747	0.00
			6,348,811	1.62
Colombia				
11,239	Grupo Cibest SA ADR	USD	608,744	0.16
			608,744	0.16
Denmark				
10,609	Carlsberg AS Class B	DKK	1,186,295	0.30
18,168	Coloplast AS Class B	DKK	1,329,113	0.34
1	Genmab AS	DKK	126	0.00
3,525	Novo Nordisk AS Class B	DKK	153,504	0.04
26,541	Novonosis Novozymes Class B	DKK	1,449,081	0.37
20	Tryg AS	DKK	456	0.00
			4,118,575	1.05
Finland				
3	Harvia OYJ	EUR	103	0.00
23,031	Kemira OYJ	EUR	450,949	0.12
3,123	Kone OYJ Class B	EUR	189,138	0.05
70,407	Nokia OYJ	EUR	392,309	0.10
			1,032,499	0.27
France				
10,459	Air Liquide SA	EUR	1,676,080	0.43
9	Antin Infrastructure Partners SA	EUR	107	0.00
20,824	Arkema SA	EUR	1,085,983	0.28
42,278	AXA SA	EUR	1,731,691	0.44
5	BioMerieux	EUR	563	0.00
15,732	BNP Paribas SA	EUR	1,270,950	0.33
19	Bureau Veritas SA	EUR	513	0.00
8,177	Capgemini SE	EUR	1,163,162	0.30
40,233	Carrefour SA	EUR	572,511	0.15

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



Statement of Investments and other net assets
AAF Profile 5 – Aggressive as at 31-12-2025


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
France (continued)				
15,617	Cie Generale des Etablissements Michelin SCA	EUR	442,107	0.11
9,369	Dassault Systemes SE	EUR	223,368	0.06
4,893	EssilorLuxottica SA	EUR	1,320,489	0.34
505	Hermes International SCA	EUR	1,072,391	0.27
16,411	Imerys SA	EUR	392,872	0.10
3,676	Kering SA	EUR	1,106,549	0.28
5,149	L'Oreal SA	EUR	1,887,496	0.48
2,060	LVMH Moet Hennessy Louis Vuitton SE	EUR	1,328,957	0.34
39,174	Orange SA	EUR	556,270	0.14
19,289	Publicis Groupe SA	EUR	1,709,389	0.44
28,119	Renault SA	EUR	995,992	0.25
15,881	Rexel SA	EUR	533,454	0.14
18,515	Sanofi SA	EUR	1,531,586	0.39
1,138	Sartorius Stedim Biotech	EUR	238,958	0.06
7,943	Schneider Electric SE	EUR	1,865,819	0.48
4	SEB SA	EUR	191	0.00
18,231	Societe Generale SA	EUR	1,252,862	0.32
0	Sopra Steria Group	EUR	78	0.00
3	SPIE SA	EUR	144	0.00
20,692	TotalEnergies SE	EUR	1,150,251	0.29
14,293	Veolia Environnement SA	EUR	424,794	0.11
			25,535,577	6.53
Germany				
605	adidas AG	EUR	102,320	0.03
3,984	Allianz SE	EUR	1,555,699	0.40
5	Carl Zeiss Meditec AG	EUR	208	0.00
13,235	Commerzbank AG	EUR	477,763	0.12
3,341	CTS Eventim AG & Co. KGaA	EUR	262,273	0.07
44,428	Deutsche Telekom AG	EUR	1,228,887	0.31
37,966	Infineon Technologies AG	EUR	1,432,464	0.37
6,788	Merck KGaA	EUR	832,137	0.21
2,191	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	EUR	1,231,884	0.31
6	Nemetschek SE	EUR	575	0.00
17,734	Puma SE	EUR	395,471	0.10
0	Rational AG	EUR	263	0.00
7,981	SAP SE	EUR	1,662,766	0.43
0	Sartorius AG—Preferred	EUR	90	0.00
9,224	Schott Pharma AG & Co. KGaA	EUR	139,286	0.04
5,438	Siemens AG	EUR	1,300,565	0.33
7,306	Siltronic AG	EUR	357,234	0.09
2	Symrise AG	EUR	142	0.00
2,647	Talanx AG	EUR	301,216	0.08
			11,281,243	2.89
Greece				
26	Piraeus Bank SA	EUR	176	0.00
			176	0.00
Hong Kong				
22,022	AIA Group Ltd.	HKD	192,488	0.05
106,475	Alibaba Group Holding Ltd.	HKD	1,663,283	0.43
10,628	BOC Hong Kong Holdings Ltd.	HKD	45,831	0.01
5,314	CK Asset Holdings Ltd.	HKD	22,857	0.01
109	Futu Holdings Ltd. ADR	USD	15,250	0.00
2,143	Hang Seng Bank Ltd.	HKD	35,985	0.01
3,485	Henderson Land Development Co. Ltd.	HKD	10,727	0.00
18,991	HKT Trust & HKT Ltd.	HKD	23,912	0.01
68,472	Hong Kong & China Gas Co. Ltd.	HKD	52,507	0.01
2,596	Hong Kong Exchanges & Clearing Ltd.	HKD	115,752	0.03
9,147	MTR Corp. Ltd.	HKD	29,818	0.01
158,896	Peace Mark Holdings Ltd. **	HKD	0	0.00
95,441	Prudential PLC	GBP	1,250,997	0.32
14,916	Sino Land Co. Ltd.	HKD	16,675	0.00
3,572	Sun Hung Kai Properties Ltd.	HKD	37,001	0.01
3,049	Swire Pacific Ltd. Class A	HKD	20,913	0.01
48,526	Technronic Industries Co. Ltd.	HKD	477,230	0.12
2,439	Wharf Holdings Ltd.	HKD	5,801	0.00
6,098	Wharf Real Estate Investment Co. Ltd.	HKD	16,397	0.00
			4,033,424	1.03
Hungary				
5,718	OTP Bank Nyrt	HUF	522,768	0.13
			522,768	0.13
India				
29,761	Axis Bank Ltd.	INR	357,886	0.09
62,733	Bharti Airtel Ltd.	INR	1,251,336	0.32

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Statement of Investments and other net assets
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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
India (continued)				
34,895	Cipla Ltd.	INR	499,600	0.13
101,459	Dabur India Ltd.	INR	484,042	0.12
53,255	HDFC Bank Ltd. ADR	USD	1,656,882	0.42
26,840	Infosys Ltd. ADR	USD	407,252	0.11
90,739	Power Finance Corp. Ltd.	INR	305,503	0.08
23,091	Volta Ltd.	INR	297,768	0.08
			5,260,269	1.35
Indonesia				
3,232,471	Bank Rakyat Indonesia Persero Tbk. PT	IDR	604,109	0.16
			604,109	0.16
Ireland				
947	Accenture PLC Class A	USD	216,293	0.06
35	AIB Group PLC	EUR	323	0.00
351	Aptiv Holdings Ltd.	USD	22,725	0.01
32,292	Bank of Ireland Group PLC	EUR	528,782	0.13
3	CRH PLC	USD	369	0.00
31,702	Experian PLC	GBP	1,221,001	0.31
266,012	Greencoat Renewables PLC	EUR	182,750	0.05
148	Greencore Group PLC	GBP	429	0.00
5,035	Kerry Group PLC Class A	EUR	392,759	0.10
7	Kingspan Group PLC	EUR	481	0.00
2,679	Medtronic PLC	USD	219,121	0.06
837	TE Connectivity PLC	USD	162,081	0.04
376	Trane Technologies PLC	EUR	124,685	0.03
			3,071,799	0.79
Italy				
26	A2A SpA	EUR	61	0.00
7	Amplifon SpA	EUR	94	0.00
66,172	Enel SpA	EUR	587,410	0.15
1,393	Ferrari NV	EUR	443,973	0.11
16	FinecoBank Banca Fineco SpA	EUR	346	0.00
209,196	Intesa Sanpaolo SpA	EUR	1,238,651	0.32
1	Moncler SpA	EUR	58	0.00
52,938	Pirelli & C SpA *	EUR	310,003	0.08
12,652	Prysmian SpA	EUR	1,092,853	0.28
4,358	Recordati Industria Chimica e Farmaceutica SpA	EUR	211,532	0.05
1,671	Reply SpA	EUR	191,610	0.05
20	Technogym SpA *	EUR	325	0.00
35	Terna - Rete Elettrica Nazionale	EUR	319	0.00
			4,077,235	1.04
Japan				
1,690	Advantest Corp.	JPY	180,257	0.05
5,419	Aeon Co. Ltd.	JPY	72,908	0.02
2,265	Ajinomoto Co., Inc.	JPY	40,811	0.01
4,408	Asahi Group Holdings Ltd.	JPY	39,257	0.01
1,829	Asics Corp.	JPY	37,316	0.01
4,600	Astellas Pharma, Inc.	JPY	52,295	0.01
1,446	Bandai Namco Holdings, Inc.	JPY	32,773	0.01
2,317	Canon, Inc.	JPY	58,318	0.01
2,526	Central Japan Railway Co.	JPY	59,518	0.02
1,603	Chiba Bank Ltd.	JPY	15,220	0.00
1,272	Chugai Pharmaceutical Co. Ltd.	JPY	56,951	0.01
1,464	Dai Nippon Printing Co. Ltd.	JPY	21,417	0.01
1,185	Daifuku Co. Ltd.	JPY	31,715	0.01
7,823	Dai-ichi Life Holdings, Inc.	JPY	55,392	0.01
3,554	Daiichi Sankyo Co. Ltd.	JPY	64,641	0.02
592	Daito Trust Construction Co. Ltd.	JPY	9,609	0.00
1,795	Daiwa House Industry Co. Ltd.	JPY	50,672	0.01
2,927	Daiwa Securities Group, Inc.	JPY	21,791	0.01
5,018	Denso Corp.	JPY	58,821	0.01
209	Disco Corp.	JPY	54,708	0.01
2,735	East Japan Railway Co.	JPY	61,397	0.02
1,254	Ebara Corp.	JPY	25,104	0.01
540	Eisai Co. Ltd.	JPY	13,672	0.00
1,847	FANUC Corp.	JPY	61,036	0.02
401	Fast Retailing Co. Ltd.	JPY	123,947	0.03
767	Fuji Electric Co. Ltd.	JPY	49,347	0.01
2,857	FUJIFILM Holdings Corp.	JPY	51,904	0.01
680	Fujikura Ltd.	JPY	64,373	0.02
3,432	Fujitsu Ltd.	JPY	80,713	0.02
279	Hankyu Hanshin Holdings, Inc.	JPY	5,971	0.00
139	Hikari Tsushin, Inc.	JPY	33,125	0.01
10,123	Hitachi Ltd.	JPY	269,550	0.07
10,959	Honda Motor Co. Ltd.	JPY	91,439	0.02
767	Hoya Corp.	JPY	98,632	0.03

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Statement of Investments and other net assets
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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
Japan (continued)				
2,317	Isuzu Motors Ltd.	JPY	30,707	0.01
17,510	ITOCHU Corp.	JPY	187,855	0.05
1,864	Japan Exchange Group, Inc.	JPY	16,973	0.00
2,927	Japan Post Bank Co. Ltd.	JPY	35,123	0.01
3,415	Japan Post Holdings Co. Ltd.	JPY	30,617	0.01
1,498	Kajima Corp.	JPY	47,493	0.01
1,307	Kao Corp.	JPY	44,442	0.01
5,802	KDDI Corp.	JPY	85,362	0.02
418	Keyence Corp.	JPY	128,745	0.03
2,108	Kikkoman Corp.	JPY	16,285	0.00
261	Kioxia Holdings Corp.	JPY	14,814	0.00
3,154	Kirin Holdings Co. Ltd.	JPY	40,222	0.01
279	Kobe Bussan Co. Ltd.	JPY	5,739	0.00
5,297	Kubota Corp.	JPY	63,772	0.02
1,986	Kyocera Corp.	JPY	23,699	0.01
314	Kyowa Kirin Co. Ltd.	JPY	4,305	0.00
139	Lasertec Corp.	JPY	22,446	0.01
5,506	LY Corp.	JPY	12,477	0.00
854	M3, Inc.	JPY	9,804	0.00
993	Makita Corp.	JPY	25,555	0.01
3,188	Marubeni Corp.	JPY	75,393	0.02
331	MatsukiyoCocokara & Co.	JPY	4,877	0.00
1,342	Minebea Mitsumi, Inc.	JPY	22,890	0.01
8,293	Mitsubishi Corp.	JPY	161,550	0.04
3,014	Mitsubishi Estate Co. Ltd.	JPY	62,562	0.02
2,735	Mitsubishi HC Capital, Inc.	JPY	19,480	0.00
22,650	Mitsubishi UFJ Financial Group, Inc.	JPY	306,730	0.08
7,230	Mitsui & Co. Ltd.	JPY	182,363	0.05
6,307	Mitsui Fudosan Co. Ltd.	JPY	61,002	0.02
4,756	Mizuho Financial Group, Inc.	JPY	147,275	0.04
383	MonotaRO Co. Ltd.	JPY	5,206	0.00
3,171	MS&AD Insurance Group Holdings, Inc.	JPY	63,440	0.02
3,485	Murata Manufacturing Co. Ltd.	JPY	61,443	0.02
3,485	NEC Corp.	JPY	100,511	0.03
1,045	Nexon Co. Ltd.	JPY	21,732	0.01
1,620	NIDEC Corp.	JPY	18,766	0.00
2,248	Nintendo Co. Ltd.	JPY	129,354	0.03
5,227	Nippon Paint Holdings Co. Ltd.	JPY	29,742	0.01
7,509	Nissan Motor Co. Ltd.	JPY	15,913	0.00
958	Nitori Holdings Co. Ltd.	JPY	14,276	0.00
2,927	Nitto Denko Corp.	JPY	59,069	0.02
8,624	Nomura Holdings, Inc.	JPY	60,950	0.02
697	Nomura Research Institute Ltd.	JPY	22,794	0.01
56,154	NTT, Inc.	JPY	48,104	0.01
3,537	Obayashi Corp.	JPY	62,806	0.02
348	Obic Co. Ltd.	JPY	9,317	0.00
2,265	Olympus Corp.	JPY	24,417	0.01
17	Oracle Corp. Japan	JPY	1,248	0.00
2,439	ORIX Corp.	JPY	60,341	0.02
505	Otsuka Corp.	JPY	8,871	0.00
923	Otsuka Holdings Co. Ltd.	JPY	44,508	0.01
5,349	Pan Pacific International Holdings Corp.	JPY	27,088	0.01
7,109	Panasonic Holdings Corp.	JPY	78,136	0.02
4,112	Rakuten Group, Inc.	JPY	22,425	0.01
2,770	Recruit Holdings Co. Ltd.	JPY	133,132	0.03
4,147	Renesas Electronics Corp.	JPY	48,204	0.01
3,310	Resona Holdings, Inc.	JPY	26,848	0.01
1,220	Ryohin Keikaku Co. Ltd.	JPY	18,431	0.00
645	Sanrio Co. Ltd.	JPY	17,218	0.00
2,091	SBI Holdings, Inc.	JPY	38,331	0.01
296	SCREEN Holdings Co. Ltd.	JPY	24,520	0.01
627	Secom Co. Ltd.	JPY	18,988	0.00
505	Seibu Holdings, Inc.	JPY	11,813	0.00
1,847	Sekisui Chemical Co. Ltd.	JPY	26,435	0.01
1,498	Sekisui House Ltd.	JPY	28,471	0.01
5,227	Seven & i Holdings Co. Ltd.	JPY	63,898	0.02
2,683	SG Holdings Co. Ltd.	JPY	20,893	0.01
174	Shimano, Inc.	JPY	15,649	0.00
1,115	Shionogi & Co. Ltd.	JPY	17,208	0.00
749	Shiseido Co. Ltd.	JPY	9,271	0.00
139	SMC Corp.	JPY	41,234	0.01
67,845	SoftBank Corp.	JPY	79,163	0.02
8,154	SoftBank Group Corp.	JPY	194,890	0.05
2,195	Sompo Holdings, Inc.	JPY	63,632	0.02
14,008	Sony Financial Group, Inc.	JPY	12,632	0.00
12,823	Sony Group Corp.	JPY	280,302	0.07
1,899	Sumitomo Electric Industries Ltd.	JPY	65,250	0.02
8,258	Sumitomo Mitsui Financial Group, Inc.	JPY	226,144	0.06

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

Statement of Investments and other net assets
AAF Profile 5 – Aggressive as at 31-12-2025



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
Japan (continued)				
1,115	Sumitomo Mitsui Trust Group, Inc.	JPY	28,935	0.01
540	Suntory Beverage & Food Ltd.	JPY	13,869	0.00
4,547	Suzuki Motor Corp.	JPY	57,667	0.01
331	Sysmex Corp.	JPY	2,774	0.00
732	T&D Holdings, Inc.	JPY	14,370	0.00
523	Taisei Corp.	JPY	42,121	0.01
4,181	Takeda Pharmaceutical Co. Ltd.	JPY	109,824	0.03
4,356	TDK Corp.	JPY	52,314	0.01
2,979	Terumo Corp.	JPY	36,738	0.01
366	TIS, Inc.	JPY	10,448	0.00
279	Toho Co. Ltd.	JPY	12,084	0.00
3,659	Tokio Marine Holdings, Inc.	JPY	115,614	0.03
906	Tokyo Electron Ltd.	JPY	168,904	0.04
1,307	Tokyo Metro Co. Ltd.	JPY	11,318	0.00
453	TOPPAN Holdings, Inc.	JPY	11,469	0.00
610	Toyota Industries Corp.	JPY	58,963	0.01
18,364	Toyota Motor Corp.	JPY	334,775	0.09
2,230	Toyota Tsusho Corp.	JPY	63,891	0.02
314	Trend Micro, Inc.	JPY	11,077	0.00
1,777	Unicharm Corp.	JPY	8,640	0.00
470	West Japan Railway Co.	JPY	7,988	0.00
8,955	Yamaha Motor Co. Ltd.	JPY	56,406	0.01
732	Yokogawa Electric Corp.	JPY	19,939	0.01
3,781	Yokohama Financial Group, Inc.	JPY	26,565	0.01
453	Zensho Holdings Co. Ltd.	JPY	22,085	0.01
889	ZOZO, Inc.	JPY	6,231	0.00
			7,713,180	1.97
Luxembourg				
4	CVC Capital Partners PLC *	EUR	63	0.00
36	Grand City Properties SA	EUR	349	0.00
			412	0.00
Malaysia				
3,068	Lynas Rare Earths Ltd.	AUD	21,669	0.01
			21,669	0.01
Mexico				
222,168	Kimberly-Clark de Mexico SAB de CV Class A	MXN	404,018	0.10
			404,018	0.10
Netherlands				
14,558	ABN AMRO Bank NV CVA *	EUR	433,679	0.11
150	Adyen NV *	EUR	206,394	0.05
8,999	Akzo Nobel NV	EUR	532,765	0.14
511	ASM International NV	EUR	264,410	0.07
1,962	ASML Holding NV	EUR	1,807,511	0.46
0	ASML Holding NV	USD	429	0.00
21,440	ING Groep NV	EUR	514,769	0.13
460	NXP Semiconductors NV	USD	84,997	0.02
185,282	PostNL NV	EUR	196,214	0.05
14,823	Randstad NV	EUR	479,807	0.12
26,734	Signify NV *	EUR	560,335	0.15
2,072	Wolters Kluwer NV	EUR	183,078	0.05
			5,264,388	1.35
New Zealand				
3,903	Auckland International Airport Ltd.	NZD	15,919	0.01
841	Fisher & Paykel Healthcare Corp. Ltd.	NZD	15,551	0.00
16,672	Meridian Energy Ltd.	NZD	45,713	0.01
228	Xero Ltd.	AUD	14,731	0.00
			91,914	0.02
Norway				
51,211	DNB Bank ASA	NOK	1,216,892	0.31
31	Norsk Hydro ASA	NOK	205	0.00
12	TOMRA Systems ASA	NOK	137	0.00
9,000	Yara International ASA	NOK	314,503	0.08
			1,531,737	0.39
Philippines				
365,724	BDO Unibank, Inc.	PHP	712,438	0.18
			712,438	0.18
Poland				
49,390	Dino Polska SA *	PLN	483,679	0.12
34,171	Powszechna Kasa Oszczednosci Bank Polski SA	PLN	689,188	0.18
			1,172,867	0.30
Singapore				
10,471	CapitaLand Investment Ltd.	SGD	18,788	0.00

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



Statement of Investments and other net assets
AAF Profile 5 – Aggressive as at 31-12-2025



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
Singapore (continued)				
4,234	DBS Group Holdings Ltd.	SGD	157,987	0.04
3,608	Grab Holdings Ltd. Class A	USD	15,329	0.00
6,533	Keppel Ltd.	SGD	44,773	0.01
8,241	Oversea-Chinese Banking Corp. Ltd.	SGD	107,818	0.03
645	Sea Ltd. ADR	USD	70,022	0.02
52	Singapore Exchange Ltd.	SGD	587	0.00
19,862	Singapore Telecommunications Ltd.	SGD	59,835	0.02
8,394	Trip.com Group Ltd. ADR	MXN	513,957	0.13
3,293	United Overseas Bank Ltd.	SGD	76,439	0.02
			1,065,535	0.27
South Africa				
38,108	Clicks Group Ltd.	ZAR	659,072	0.17
97,881	FirstRand Ltd.	ZAR	456,446	0.12
27,222	Naspers Ltd. Class N	ZAR	1,545,018	0.39
			2,660,536	0.68
South Korea				
1,251	HD Hyundai Electric Co. Ltd.	KRW	572,325	0.15
2,311	Hyundai Motor Co.	KRW	405,045	0.10
32,993	Samsung Electronics Co. Ltd.	KRW	2,338,150	0.60
3,520	SK Hynix, Inc.	KRW	1,354,245	0.35
14,747	SK Telecom Co. Ltd. ADR	USD	257,790	0.06
			4,927,555	1.26
Spain				
25,164	Amadeus IT Group SA	EUR	1,581,283	0.40
25,145	Banco Bilbao Vizcaya Argentaria SA	EUR	504,166	0.13
177,171	Banco Santander SA	EUR	1,784,107	0.46
52,755	Industria de Diseno Textil SA	EUR	2,972,236	0.76
63,525	Mapfre SA	EUR	272,015	0.07
9	Redeia Corp. SA	EUR	141	0.00
60,248	Repsol SA	EUR	959,445	0.24
121,757	Telefonica SA	EUR	425,297	0.11
			8,498,690	2.17
Sweden				
67,185	Atlas Copco AB Class A	SEK	1,030,392	0.26
15,146	Atlas Copco AB Class B	SEK	208,439	0.05
4,764	Autoliv, Inc. SDR	SEK	490,652	0.13
38,115	Electrolux AB Class B	SEK	224,529	0.06
6	MIPS AB	SEK	177	0.00
10	Munters Group AB *	SEK	150	0.00
7	Tele2 AB Class B	SEK	95	0.00
8	Thule Group AB *	SEK	186	0.00
			1,954,620	0.50
Switzerland				
1,591	ABB Ltd.	CHF	101,237	0.03
20,857	Alcon AG	CHF	1,418,461	0.36
2	Bachem Holding AG	CHF	103	0.00
136	Belimo Holding AG	CHF	113,998	0.03
11	Chocoladefabriken Lindt & Spruengli AG	CHF	141,714	0.04
8	Chocoladefabriken Lindt & Spruengli AG	CHF	941,375	0.24
856	Chubb Ltd.	USD	227,508	0.06
296	Garmin Ltd.	USD	51,158	0.01
765	Geberit AG	CHF	509,280	0.13
323	Givaudan SA	CHF	1,091,821	0.28
416	Lonza Group AG	CHF	240,690	0.06
15,289	Nestle SA	CHF	1,293,827	0.33
13,472	Novartis AG	CHF	1,586,923	0.41
5	On Holding AG Class A	USD	201	0.00
1,738	Roche Holding AG	CHF	613,135	0.16
21,571	Sandoz Group AG	CHF	1,340,945	0.34
1,865	SGS SA	CHF	182,149	0.05
6	SIG Group AG	CHF	74	0.00
1,215	Sika AG	CHF	212,389	0.05
921	Tecan Group AG	CHF	127,174	0.03
550	VAT Group AG *	CHF	227,930	0.06
			10,422,092	2.67
Taiwan				
19,905	Accton Technology Corp.	TWD	639,203	0.16
22,494	Airtac International Group	TWD	566,885	0.15
52,462	Delta Electronics, Inc.	TWD	1,369,058	0.35
12,913	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	USD	3,341,201	0.85
			5,916,347	1.51
Thailand				
87,488	Advanced Info Service PCL	THB	737,716	0.19
			737,716	0.19

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Statement of Investments and other net assets
AAF Profile 5 – Aggressive as at 31-12-2025



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
United Arab Emirates				
176,044	Emaar Properties PJSC	AED	573,395	0.15
			573,395	0.15
United Kingdom				
5	Admiral Group PLC	GBP	186	0.00
2,969	Aon PLC Class A	USD	891,982	0.23
7,973	AstraZeneca PLC	GBP	1,259,220	0.32
6	Birkenstock Holding Ltd.	USD	200	0.00
158,813	BT Group PLC	GBP	334,754	0.09
15,881	Burberry Group PLC	GBP	230,809	0.06
3,068	CNH Industrial NV	USD	24,082	0.01
30,915	Compass Group PLC	GBP	836,981	0.21
39	Convatec Group PLC *	GBP	109	0.00
5	Croda International PLC	GBP	168	0.00
3,318	Diploma PLC	GBP	201,219	0.05
1,138	Games Workshop Group PLC	GBP	246,563	0.06
12,372	Greggs PLC	GBP	238,034	0.06
19,058	GSK PLC	GBP	398,213	0.10
4,558	Halma PLC	GBP	184,689	0.05
94,233	HSBC Holdings PLC	GBP	1,266,783	0.32
113,192	Informa PLC	GBP	1,145,965	0.29
225,751	International Consolidated Airlines Group SA	GBP	1,071,145	0.27
1	Intertek Group PLC	GBP	64	0.00
357,314	ITV PLC	GBP	336,990	0.09
201,163	Legal & General Group PLC	GBP	603,376	0.16
1,126,139	Lloyds Banking Group PLC	GBP	1,267,022	0.32
16,486	London Stock Exchange Group PLC	GBP	1,690,255	0.43
41,821	Mondi PLC	GBP	434,988	0.11
31,531	Mondi PLC	ZAR	329,879	0.09
111,946	National Grid PLC	GBP	1,463,484	0.37
20,116	Pearson PLC	GBP	241,903	0.06
886	Pentair PLC	USD	78,579	0.02
17,892	Reckitt Benckiser Group PLC	GBP	1,229,846	0.32
40,257	RELX PLC	GBP	1,392,344	0.36
31,280	Rightmove PLC	GBP	186,140	0.05
16,342	Sage Group PLC	GBP	202,694	0.05
36,060	Shell PLC	GBP	1,131,555	0.29
33,615	Smith & Nephew PLC	GBP	476,803	0.12
3,198	Spirax Group PLC	GBP	249,796	0.06
134,991	Tate & Lyle PLC	GBP	579,440	0.15
21,092	Unilever PLC	GBP	1,173,856	0.30
15	Volution Group PLC	GBP	108	0.00
135	Willis Towers Watson PLC	USD	37,653	0.01
12	Wise PLC Class A	GBP	118	0.00
140,285	WPP PLC	GBP	542,236	0.14
			21,980,231	5.62
United States				
2	A.O. Smith Corp.	USD	110	0.00
3,105	Abbott Laboratories	USD	331,273	0.08
2,944	AbbVie, Inc.	USD	572,852	0.15
751	Adobe, Inc.	USD	223,694	0.06
3,903	Advanced Micro Devices, Inc.	USD	711,693	0.18
472	AECOM	USD	38,278	0.01
413	Affirm Holdings, Inc.	USD	26,164	0.01
977	Aflac, Inc.	USD	91,753	0.02
78	Agilent Technologies, Inc.	USD	9,047	0.00
934	Airbnb, Inc.	USD	107,936	0.03
459	Allstate Corp.	USD	81,281	0.02
236	Alnylam Pharmaceuticals, Inc.	USD	80,077	0.02
13,309	Alphabet, Inc. Class A	USD	3,546,909	0.91
7,436	Alphabet, Inc. Class C	USD	1,986,911	0.51
19,431	Amazon.com, Inc.	USD	3,818,773	0.98
857	American Express Co.	USD	269,819	0.07
1	American Financial Group, Inc.	USD	145	0.00
1,625	American International Group, Inc.	USD	118,380	0.03
1,354	American Water Works Co., Inc.	USD	150,406	0.04
220	Ameriprise Financial, Inc.	USD	91,995	0.02
799	Amgen, Inc.	USD	222,776	0.06
728	Apollo Global Management, Inc.	USD	89,781	0.02
26,534	Apple, Inc.	USD	6,141,968	1.57
2,973	Applied Materials, Inc.	USD	650,581	0.17
404	AppLovin Corp. Class A	USD	231,538	0.06
351	ARES Management Corp. Class A	USD	48,250	0.01
1,916	Arista Networks, Inc.	USD	213,716	0.05
568	Arthur J Gallagher & Co.	USD	125,243	0.03
224	Astera Labs, Inc.	USD	31,665	0.01
14,054	AT&T, Inc.	USD	297,244	0.08

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



Statement of Investments and other net assets
AAF Profile 5 – Aggressive as at 31-12-2025



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)				
1,677	Atmos Energy Corp.	USD	239,335	0.06
391	Autodesk, Inc.	USD	98,569	0.03
1,198	Automatic Data Processing, Inc.	USD	262,295	0.07
137	AutoZone, Inc.	USD	396,249	0.10
190	Avery Dennison Corp.	USD	29,467	0.01
511	Axon Enterprise, Inc.	USD	247,152	0.06
11,056	Baker Hughes Co.	USD	428,707	0.11
839	Ball Corp.	USD	37,832	0.01
20,828	Bank of America Corp.	USD	975,373	0.25
1,810	Bank of New York Mellon Corp.	USD	178,893	0.05
517	Becton Dickinson & Co.	USD	85,487	0.02
408	Bentley Systems, Inc. Class B	USD	13,260	0.00
2,337	Berkshire Hathaway, Inc. Class B	USD	1,000,233	0.26
327	Best Buy Co., Inc.	USD	18,621	0.00
55	Biogen, Inc.	USD	8,273	0.00
282	BlackRock Funding, Inc.	USD	256,958	0.07
948	Blackstone, Inc.	USD	124,455	0.03
756	Block, Inc.	USD	41,895	0.01
65	Booking Holdings, Inc.	USD	296,970	0.08
364	Booz Allen Hamilton Holding Corp.	USD	26,172	0.01
7,469	Boston Scientific Corp.	USD	606,409	0.16
3,697	Bristol-Myers Squibb Co.	USD	169,783	0.04
8,586	Broadcom, Inc.	USD	2,530,355	0.65
272	Broadridge Financial Solutions, Inc.	USD	51,661	0.01
1,271	Brookfield Renewable Corp.	CAD	41,558	0.01
3,476	Brown & Brown, Inc.	USD	235,887	0.06
156	Builders FirstSource, Inc.	USD	13,710	0.00
58	Burlington Stores, Inc.	USD	14,168	0.00
539	Cadence Design Systems, Inc.	USD	143,387	0.04
1,334	Capital One Financial Corp.	USD	275,233	0.07
563	Cardinal Health, Inc.	USD	98,529	0.03
14	Carlisle Cos., Inc.	USD	3,765	0.00
162	Carlyle Group, Inc.	USD	8,166	0.00
769	Carrier Global Corp.	USD	34,615	0.01
238	Carvana Co.	USD	85,560	0.02
1,061	Caterpillar, Inc.	USD	517,570	0.13
2	Cava Group, Inc.	USD	106	0.00
261	Cboe Global Markets, Inc.	USD	55,803	0.01
573	CBRE Group, Inc. Class A	USD	78,414	0.02
27	CDW Corp.	USD	3,118	0.00
356	Cencora, Inc.	USD	102,252	0.03
801	Centene Corp.	USD	28,056	0.01
550	CH Robinson Worldwide, Inc.	USD	75,260	0.02
3,366	Charles Schwab Corp.	USD	286,340	0.07
2,749	Chipotle Mexican Grill, Inc.	USD	86,618	0.02
306	Ciena Corp.	USD	60,957	0.02
396	Cigna Group	USD	92,700	0.02
1	Cincinnati Financial Corp.	USD	199	0.00
1,104	Cintas Corp.	USD	176,731	0.05
7,048	Cisco Systems, Inc.	USD	462,259	0.12
3,069	Citigroup, Inc.	USD	304,910	0.08
987	Citizens Financial Group, Inc.	USD	49,079	0.01
560	Cloudflare, Inc. Class A	USD	94,069	0.02
573	CME Group, Inc.	USD	133,174	0.03
9,258	Coca-Cola Co.	USD	551,118	0.14
274	Cognizant Technology Solutions Corp. Class A	USD	19,347	0.01
795	Colgate-Palmolive Co.	USD	53,477	0.01
6,842	Comcast Corp. Class A	USD	174,136	0.04
111	Comfort Systems USA, Inc.	USD	88,377	0.02
2,089	Consolidated Edison, Inc.	USD	176,623	0.05
380	Constellation Brands, Inc. Class A	USD	44,624	0.01
1	Constellation Energy Corp.	USD	172	0.00
34	Cooper Cos., Inc.	USD	2,379	0.00
1,794	Copart, Inc.	USD	59,817	0.02
1,217	Corebridge Financial, Inc.	USD	31,270	0.01
330	CoreWeave, Inc. Class A	USD	20,138	0.01
1,624	Corning, Inc.	USD	121,054	0.03
28	Corpay, Inc.	USD	7,052	0.00
177	CoStar Group, Inc.	USD	10,133	0.00
774	Costco Wholesale Corp.	USD	567,962	0.15
333	Credo Technology Group Holding Ltd.	USD	40,759	0.01
510	CrowdStrike Holdings, Inc. Class A	USD	203,425	0.05
3,677	CSX Corp.	USD	113,494	0.03
1,901	CVS Health Corp.	USD	128,466	0.03
3,366	Danaher Corp.	USD	656,018	0.17
527	Darden Restaurants, Inc.	USD	82,614	0.02
551	Datadog, Inc. Class A	USD	63,830	0.02

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

Statement of Investments and other net assets
AAF Profile 5 – Aggressive as at 31-12-2025



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)				
228	Deckers Outdoor Corp.	USD	20,114	0.01
1,850	Deere & Co.	USD	733,418	0.19
746	Dell Technologies, Inc. Class C	USD	79,958	0.02
494	Dexcom, Inc.	USD	27,915	0.01
238	Dick's Sporting Goods, Inc.	USD	40,136	0.01
404	DocuSign, Inc.	USD	23,550	0.01
399	Dollar General Corp.	USD	45,152	0.01
370	Dollar Tree, Inc.	USD	38,732	0.01
64	Domino's Pizza, Inc.	USD	22,887	0.01
702	DoorDash, Inc. Class A	USD	135,280	0.03
673	Dover Corp.	USD	111,805	0.03
450	DR Horton, Inc.	USD	55,248	0.01
1,201	DuPont de Nemours, Inc.	USD	41,096	0.01
509	Dynatrace, Inc.	USD	18,784	0.00
1	East West Bancorp, Inc.	USD	129	0.00
1,168	eBay, Inc.	USD	86,619	0.02
340	EchoStar Corp. Class A	USD	31,487	0.01
523	Ecolab, Inc.	USD	116,926	0.03
2,206	Edison International	USD	112,754	0.03
847	Edwards Lifesciences Corp.	USD	61,514	0.02
551	Electronic Arts, Inc.	USD	95,825	0.02
363	Elevance Health, Inc.	USD	108,420	0.03
1,898	Eli Lilly & Co.	USD	1,737,050	0.44
314	EMCOR Group, Inc.	USD	163,377	0.04
1,887	Emerson Electric Co.	USD	213,235	0.05
413	Equifax, Inc.	USD	76,362	0.02
849	Equitable Holdings, Inc.	USD	34,435	0.01
2,471	Essential Utilities, Inc.	USD	80,702	0.02
3,834	Eversource Energy	USD	219,816	0.06
11,717	Exelon Corp.	USD	434,891	0.11
425	Expeditors International of Washington, Inc.	USD	53,883	0.01
13	F&G Annuities & Life, Inc.	USD	335	0.00
44	F5, Inc.	USD	9,460	0.00
45	Fair Isaac Corp.	USD	64,497	0.02
2,289	Fastenal Co.	USD	78,215	0.02
1,763	Ferguson Enterprises, Inc.	USD	334,247	0.09
213	Fidelity National Financial, Inc.	USD	9,885	0.00
571	Fidelity National Information Services, Inc.	USD	32,291	0.01
1,126	Fifth Third Bancorp	USD	44,899	0.01
219	First Solar, Inc.	USD	48,806	0.01
1,150	Fiserv, Inc.	USD	65,793	0.02
1,017	Flex Ltd.	USD	52,340	0.01
10,969	Ford Motor Co.	USD	122,534	0.03
1,215	Fortinet, Inc.	USD	82,185	0.02
484	Fortive Corp.	USD	22,740	0.01
10	Gartner, Inc.	USD	2,234	0.00
1,034	GE Healthcare Holding LLC	USD	72,203	0.02
561	GE Vernova, Inc.	USD	312,293	0.08
1,059	Gen Digital, Inc.	USD	24,513	0.01
1,931	General Mills, Inc.	USD	76,445	0.02
162	Genuine Parts Co.	USD	16,920	0.00
2,150	Gilead Sciences, Inc.	USD	224,723	0.06
4	Gitlab, Inc. Class A	USD	135	0.00
141	GoDaddy, Inc. Class A	USD	14,928	0.00
756	Goldman Sachs Group, Inc.	USD	565,641	0.14
0	Guidewire Software, Inc.	USD	88	0.00
5	GXO Logistics, Inc.	USD	213	0.00
680	Hartford Insurance Group, Inc.	USD	79,794	0.02
219	HCA Healthcare, Inc.	USD	87,018	0.02
3,089	Hewlett Packard Enterprise Co.	USD	63,170	0.02
859	Hilton Worldwide Holdings, Inc.	USD	210,105	0.05
298	Hologic, Inc.	USD	18,888	0.00
2,371	Home Depot, Inc.	USD	694,536	0.18
1,637	HP, Inc.	USD	31,055	0.01
382	Hubbell, Inc.	USD	144,301	0.04
102	HubSpot, Inc.	USD	34,834	0.01
188	Humana, Inc.	USD	41,109	0.01
3,455	Huntington Bancshares, Inc.	USD	51,042	0.01
43	IDEX Corp.	USD	6,570	0.00
105	IDEXX Laboratories, Inc.	USD	60,652	0.02
830	Illinois Tool Works, Inc.	USD	174,066	0.04
155	Incyte Corp.	USD	13,054	0.00
1,400	Ingersoll Rand, Inc.	USD	94,442	0.02
401	Insmid, Inc.	USD	59,353	0.02
91	Insulet Corp.	USD	21,920	0.01
7,189	Intel Corp.	USD	225,875	0.06

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



Statement of Investments and other net assets
AAF Profile 5 – Aggressive as at 31-12-2025


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
United States (continued)				
4,100	Intercontinental Exchange, Inc.	USD	565,458	0.14
1,725	International Business Machines Corp.	USD	435,104	0.11
230	International Flavors & Fragrances, Inc.	USD	13,222	0.00
466	Intuit, Inc.	USD	263,001	0.07
572	Intuitive Surgical, Inc.	USD	275,637	0.07
636	IonQ, Inc.	USD	24,295	0.01
143	IQVIA Holdings, Inc.	USD	27,518	0.01
402	J.M. Smucker Co.	USD	33,476	0.01
527	Jacobs Solutions, Inc.	USD	59,395	0.02
4,359	Johnson & Johnson	USD	768,099	0.20
1,124	Johnson Controls International PLC	USD	114,570	0.03
1	Jones Lang LaSalle, Inc.	USD	233	0.00
4,755	JPMorgan Chase & Co.	USD	1,304,468	0.33
3,581	Kenvue, Inc.	USD	52,595	0.01
3,841	Keurig Dr. Pepper, Inc.	USD	91,598	0.02
1,739	KeyCorp	USD	30,557	0.01
115	Keysight Technologies, Inc.	USD	19,850	0.01
501	Kimberly-Clark Corp.	USD	42,998	0.01
995	KKR & Co., Inc.	USD	108,021	0.03
520	KLA Corp.	USD	538,151	0.14
3,272	Kraft Heinz Co.	USD	67,551	0.02
1,088	Kroger Co.	USD	57,904	0.01
8	Labcorp Holdings, Inc.	USD	1,641	0.00
2,270	Lam Research Corp.	USD	330,910	0.08
4	Life Time Group Holdings, Inc.	USD	84	0.00
1	Lincoln Electric Holdings, Inc.	USD	142	0.00
905	Linde PLC	USD	328,533	0.08
366	Live Nation Entertainment, Inc.	USD	44,462	0.01
3,576	Loews Corp.	USD	320,673	0.08
712	Lowe's Cos., Inc.	USD	146,225	0.04
96	LPL Financial Holdings, Inc.	USD	29,053	0.01
91	M&T Bank Corp.	USD	15,538	0.00
1,206	Marriott International, Inc. Class A	USD	318,513	0.08
2,154	Marsh & McLennan Cos., Inc.	USD	340,277	0.09
1,578	Marvell Technology, Inc.	USD	114,156	0.03
2,194	Mastercard, Inc. Class A	USD	1,066,616	0.27
324	McCormick & Co., Inc.	USD	18,764	0.00
1,397	McDonald's Corp.	USD	363,658	0.09
222	McKesson Corp.	USD	155,017	0.04
4,357	Merck & Co., Inc.	USD	390,470	0.10
3,539	Meta Platforms, Inc. Class A	USD	1,988,959	0.51
2,335	MetLife, Inc.	USD	156,941	0.04
0	Mettler-Toledo International, Inc.	USD	121	0.00
1,199	Microchip Technology, Inc.	USD	65,044	0.02
1,893	Micron Technology, Inc.	USD	460,006	0.12
13,806	Microsoft Corp.	USD	5,685,005	1.45
3,775	Mondelez International, Inc. Class A	USD	173,023	0.04
156	MongoDB, Inc.	USD	55,867	0.01
93	Monolithic Power Systems, Inc.	USD	71,748	0.02
1,878	Monster Beverage Corp.	USD	122,597	0.03
145	Moody's Corp.	USD	63,269	0.02
2,273	Morgan Stanley	USD	343,645	0.09
218	Motorola Solutions, Inc.	USD	71,029	0.02
35	MSCI, Inc.	USD	16,963	0.00
349	Nasdaq, Inc.	USD	28,876	0.01
199	Natera, Inc.	USD	38,829	0.01
235	NetApp, Inc.	USD	21,388	0.01
7,254	Netflix, Inc.	USD	579,126	0.15
4,237	Newmont Corp.	USD	360,260	0.09
1,857	NIKE, Inc. Class B	USD	100,745	0.03
452	Norfolk Southern Corp.	USD	111,051	0.03
133	Northern Trust Corp.	USD	15,521	0.00
532	Nutanix, Inc. Class A	USD	23,424	0.01
44,301	NVIDIA Corp.	USD	7,034,970	1.80
268	Oklo, Inc.	USD	16,387	0.00
191	Okta, Inc.	USD	14,055	0.00
77	Old Dominion Freight Line, Inc.	USD	10,319	0.00
1,115	Omnicom Group, Inc.	USD	76,696	0.02
665	ON Semiconductor Corp.	USD	30,676	0.01
7,626	ONEOK, Inc.	USD	477,262	0.12
3,859	Oracle Corp.	USD	640,514	0.16
794	O'Reilly Automotive, Inc.	USD	61,664	0.02
866	Otis Worldwide Corp.	USD	64,375	0.02
1,392	PACCAR, Inc.	USD	129,840	0.03
1	Packaging Corp. of America	USD	105	0.00
1,368	Palo Alto Networks, Inc.	USD	214,555	0.05
932	Paychex, Inc.	USD	89,001	0.02
125	Paycom Software, Inc.	USD	16,958	0.00

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

Statement of Investments and other net assets
AAF Profile 5 – Aggressive as at 31-12-2025


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)				
1,445	PayPal Holdings, Inc.	USD	71,822	0.02
2,899	PepsiCo, Inc.	USD	354,232	0.09
11,579	Pfizer, Inc.	USD	245,489	0.06
8,262	PG&E Corp.	USD	113,052	0.03
904	Pinterest, Inc. Class A	USD	19,934	0.01
347	PNC Financial Services Group, Inc.	USD	61,685	0.02
278	PPG Industries, Inc.	USD	24,221	0.01
20	Principal Financial Group, Inc.	USD	1,466	0.00
5,973	Procter & Gamble Co.	USD	728,816	0.19
1,181	Progressive Corp.	USD	228,977	0.06
262	Prudential Financial, Inc.	USD	25,177	0.01
314	PTC, Inc.	USD	46,570	0.01
3,208	Public Service Enterprise Group, Inc.	USD	219,352	0.06
165	PulteGroup, Inc.	USD	16,472	0.00
668	Pure Storage, Inc. Class A	USD	38,138	0.01
600	Qnity Electronics, Inc.	USD	41,729	0.01
1,851	QUALCOMM, Inc.	USD	269,593	0.07
623	Quanta Services, Inc.	USD	223,811	0.06
8	Quest Diagnostics, Inc.	USD	1,200	0.00
192	Raymond James Financial, Inc.	USD	26,322	0.01
1,277	RB Global, Inc.	CAD	112,058	0.03
241	Reddit, Inc. Class A	USD	47,167	0.01
138	Regeneron Pharmaceuticals, Inc.	USD	90,443	0.02
941	Regions Financial Corp.	USD	21,707	0.01
608	Reliance, Inc.	USD	149,640	0.04
201	ResMed, Inc.	USD	41,253	0.01
1,510	Rivian Automotive, Inc. Class A	USD	25,340	0.01
1,587	Robinhood Markets, Inc. Class A	USD	152,834	0.04
1,209	ROBLOX Corp. Class A	USD	83,409	0.02
362	Rockwell Automation, Inc.	USD	119,896	0.03
347	Rollins, Inc.	USD	17,737	0.00
226	Roper Technologies, Inc.	USD	85,556	0.02
255	Ross Stores, Inc.	USD	39,158	0.01
561	Royal Caribbean Cruises Ltd.	USD	133,199	0.03
1,246	Royalty Pharma PLC Class A	USD	40,985	0.01
654	RPM International, Inc.	USD	57,927	0.01
1,361	S&P Global, Inc.	USD	605,662	0.16
3,203	Salesforce, Inc.	USD	722,419	0.18
575	Samsara, Inc. Class A	USD	17,354	0.00
477	Seagate Technology Holdings PLC	USD	111,890	0.03
3	SEI Investments Co.	USD	220	0.00
2,545	Sempra	USD	191,352	0.05
3,256	ServiceNow, Inc.	USD	424,646	0.11
3	ServiceTitan, Inc. Class A	USD	247	0.00
968	Sherwin-Williams Co.	USD	267,049	0.07
16,529	SLB Ltd.	USD	540,155	0.14
2,060	Snap, Inc. Class A	USD	14,158	0.00
203	Snap-on, Inc.	USD	59,486	0.02
537	Snowflake, Inc.	USD	100,290	0.03
2,198	SoFi Technologies, Inc.	USD	49,007	0.01
2	Sprouts Farmers Market, Inc.	USD	119	0.00
551	SS&C Technologies Holdings, Inc.	USD	41,021	0.01
1,641	Starbucks Corp.	USD	117,684	0.03
297	State Street Corp.	USD	32,601	0.01
2	Steel Dynamics, Inc.	USD	221	0.00
1,671	Stryker Corp.	USD	500,204	0.13
1,076	Super Micro Computer, Inc.	USD	26,823	0.01
1,622	Synchrony Financial	USD	115,219	0.03
1,112	Synopsys, Inc.	USD	444,660	0.11
3	Sysco Corp.	USD	220	0.00
484	Take-Two Interactive Software, Inc.	USD	105,489	0.03
575	Tapestry, Inc.	USD	62,566	0.02
644	Target Corp.	USD	53,633	0.01
241	Teradyne, Inc.	USD	39,770	0.01
4,594	Tesla, Inc.	USD	1,758,956	0.45
1,483	Texas Instruments, Inc.	USD	219,029	0.06
1,369	Thermo Fisher Scientific, Inc.	USD	675,264	0.17
1,668	TIJ Cos., Inc.	USD	218,111	0.06
723	T-Mobile U.S., Inc.	USD	125,014	0.03
339	Toast, Inc. Class A	USD	10,264	0.00
1	TopBuild Corp.	USD	205	0.00
3	TPG Partners LLC Class A	USD	148	0.00
1,009	Trade Desk, Inc. Class A	USD	32,599	0.01
758	TransUnion	USD	55,379	0.01
571	Travelers Cos., Inc.	USD	140,969	0.04
4	Trimble, Inc.	USD	235	0.00
1,320	Truist Financial Corp.	USD	55,317	0.01
294	Twilio, Inc. Class A	USD	35,582	0.01

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



Statement of Investments and other net assets
AAF Profile 5 – Aggressive as at 31-12-2025



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)				
81	Tyler Technologies, Inc.	USD	31,234	0.01
2,493	U.S. Bancorp	USD	113,267	0.03
3,593	Uber Technologies, Inc.	USD	250,001	0.06
96	Ulta Beauty, Inc.	USD	49,624	0.01
1,076	Union Pacific Corp.	USD	211,840	0.05
2	United Parcel Service, Inc. Class B	USD	179	0.00
209	United Rentals, Inc.	USD	143,886	0.04
75	United Therapeutics Corp.	USD	31,069	0.01
1,549	UnitedHealth Group, Inc.	USD	435,372	0.11
10,628	Universal Music Group, Inc.	EUR	236,270	0.06
241	Veeva Systems, Inc. Class A	USD	45,835	0.01
606	Veralto Corp.	USD	51,525	0.01
114	VeriSign, Inc.	USD	23,502	0.01
1,147	Verisk Analytics, Inc.	USD	218,538	0.06
7,641	Verizon Communications, Inc.	USD	264,992	0.07
340	Vertex Pharmaceuticals, Inc.	USD	131,276	0.03
1,143	Vertiv Holdings Co. Class A	USD	157,686	0.04
2,817	Visa, Inc. Class A	USD	841,141	0.22
543	Vulcan Materials Co.	USD	131,855	0.03
577	W.R. Berkley Corp.	USD	34,441	0.01
7,472	Walmart, Inc.	USD	708,778	0.18
3,099	Walt Disney Co.	USD	300,157	0.08
2,802	Waste Management, Inc.	USD	524,263	0.13
45	Watco, Inc.	USD	12,855	0.00
4,842	Wells Fargo & Co.	USD	384,229	0.10
39	West Pharmaceutical Services, Inc.	USD	9,147	0.00
852	Western Digital Corp.	USD	124,963	0.03
450	Westinghouse Air Brake Technologies Corp.	USD	81,843	0.02
241	Williams-Sonoma, Inc.	USD	36,684	0.01
1,514	Workday, Inc. Class A	USD	276,828	0.07
347	WW Grainger, Inc.	USD	298,085	0.08
638	Xylem, Inc.	USD	74,030	0.02
557	Yum! Brands, Inc.	USD	71,750	0.02
69	Zebra Technologies Corp. Class A	USD	14,193	0.00
69	Zimmer Biomet Holdings, Inc.	USD	5,296	0.00
812	Zoetis, Inc.	USD	86,983	0.02
263	Zscaler, Inc.	USD	50,442	0.01
			91,345,897	23.36
Uruguay				
502	MercadoLibre, Inc.	USD	861,109	0.22
			861,109	0.22
OPEN ENDED FUNDS				
France				
137	ABN AMRO - Candriam ESG Treasury Class SC	EUR	14,751,618	3.77
			14,751,618	3.77
Ireland				
137	BNY Mellon Global Short-Dated High Yield Bond Fund Class X	GBP	227	0.00
1	Insight Liquidity Funds - EUR Liquidity Fund Class 2	EUR	146	0.00
164,397	Invesco Nasdaq-100 ESG UCITS ETF	EUR	10,399,754	2.66
			10,400,127	2.66
Luxembourg				
1,051,705	BNP Paribas Easy MSCI Europe Min TE UCITS ETF	EUR	19,532,265	5.00
2,571	Eleva UCITS Fund - Eleva European Selection Fund Class I2	EUR	6,784,021	1.73
157,941	JPMorgan Funds - Europe Equity Fund Class I2	EUR	23,597,965	6.04
			49,914,251	12.77
REAL ESTATE INVESTMENT TRUSTS				
Australia				
3,334	Goodman Group	AUD	58,647	0.02
17,872	Scentre Group	AUD	42,619	0.01
5,458	Stockland	AUD	17,760	0.00
20,178	Vicinity Ltd.	AUD	29,330	0.01
			148,356	0.04

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

Statement of Investments and other net assets
AAF Profile 5 – Aggressive as at 31-12-2025



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	%
Belgium				
1	Aedifica SA	EUR	64	0.00
13	Warehouses De Pauw CVA	EUR	296	0.00
			360	0.00
France				
7,517	Covivio SA	EUR	425,847	0.11
4,288	Gecina SA	EUR	346,896	0.09
			772,743	0.20
Hong Kong				
6,464	Link	HKD	24,565	0.01
			24,565	0.01
Japan				
15	Nippon Building Fund, Inc.	JPY	12,036	0.00
			12,036	0.00
Luxembourg				
4	Shurgard Self Storage Ltd.	EUR	105	0.00
			105	0.00
Mexico				
159,342	Prologis Property Mexico SA de CV	MXN	569,270	0.15
			569,270	0.15
Singapore				
15,001	CapitaLand Ascendas	SGD	28,108	0.00
18,657	CapitaLand Integrated Commercial Trust	SGD	29,524	0.01
			57,632	0.01
United Kingdom				
7	Big Yellow Group PLC	GBP	89	0.00
35	Grainger PLC	GBP	73	0.00
66,702	Land Securities Group PLC	GBP	475,149	0.12
12	UNITE Group PLC	GBP	75	0.00
			475,386	0.12
United States				
231	Alexandria Real Estate Equities, Inc.	USD	9,629	0.00
930	American Tower Corp.	USD	139,031	0.04
1,327	Annaly Capital Management, Inc.	USD	25,256	0.01
161	AvalonBay Communities, Inc.	USD	24,779	0.01
551	BXP, Inc.	USD	31,664	0.01
1,055	Crown Castle, Inc.	USD	79,860	0.02
761	Digital Realty Trust, Inc.	USD	100,233	0.03
175	Equinix, Inc.	USD	113,993	0.03
42	Equity LifeStyle Properties, Inc.	USD	2,172	0.00
312	Extra Space Storage, Inc.	USD	34,580	0.01
6	First Industrial Realty Trust, Inc.	USD	269	0.00
1,710	Healthpeak Properties, Inc.	USD	23,407	0.01
775	Iron Mountain, Inc.	USD	54,746	0.01
779	Kimco Realty Corp.	USD	13,439	0.00
1	Lamar Advertising Co. Class A	USD	139	0.00
65	Mid-America Apartment Communities, Inc.	USD	7,665	0.00
1,847	Prologis, Inc.	USD	200,809	0.05
371	Public Storage	USD	82,063	0.02
9,173	Realty Income Corp.	USD	440,280	0.11
93	Regency Centers Corp.	USD	5,474	0.00
195	SBA Communications Corp.	USD	32,153	0.01
2	Sun Communities, Inc.	USD	253	0.00
1,265	Ventas, Inc.	USD	83,310	0.02
1,547	Welltower, Inc.	USD	244,446	0.06
537	Weyerhaeuser Co.	USD	10,835	0.00
898	WP Carey, Inc.	USD	49,229	0.01
			1,809,714	0.46
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			381,407,311	97.55

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



Statement of Investments and other net assets
AAF Profile 5 – Aggressive as at 31-12-2025



Nominal	Other transferable securities and money market Instruments	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
United States						
178,231	Marriott Ownership Resorts, Inc. *	USD	6.500%	01/10/33	146,048	0.04
254,615	Novelis Corp. *	USD	4.750%	30/01/30	209,575	0.05
					355,623	0.09
TOTAL OTHER TRANSFERABLE SECURITIES AND MONEY-MARKET INSTRUMENTS						
					355,623	0.09
INVESTMENTS					381,762,934	97.64

Statement of Investments and other net assets
AAF Profile 5 – Aggressive as at 31-12-2025



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 CAD Bond Future	03/26	CAD	(432)	7	0.00
(3)	10-Years JPN Bond Future	03/26	JPY	(2,122,325)	17,534	0.01
6	10-Years US Note Future	03/26	USD	599,989	(2,146)	(0.00)
(2)	2-Years US Note Future	03/26	USD	(277,205)	(838)	(0.00)
22	3-Months ICE Sonia Futures	03/27	GBP	5,999,710	(1,020)	(0.00)
10	5-Years US Note Future	03/26	USD	976,227	(3,569)	(0.00)
37	Bundesrepublik Deutschland Future BOBL	03/26	EUR	4,273,899	(24,749)	(0.01)
(46)	Bundesrepublik Deutschland Future BUND	03/26	EUR	(5,887,483)	51,677	0.01
(4)	Bundesrepublik Deutschland Future BUXL	03/26	EUR	(469,938)	8,393	0.00
24	Bundesrepublik Deutschland Future SCHATZ	03/26	EUR	2,557,895	(3,523)	(0.00)
80	EUR Currency Future	03/26	USD	10,073,591	45,289	0.01
1	EUR/GBP Currency Future	03/26	GBP	156,069	(80)	(0.00)
(1)	Euro-BTP Future	03/26	EUR	(164,178)	(1,257)	0.00
7	Euro-OAT Future	03/26	EUR	841,051	(4,254)	(0.00)
5	Long Gilt Future	03/26	GBP	532,035	(1,960)	0.00
3	Mini TPX Index Future	03/26	JPY	58,152	198	0.00
2	S&P 500 E-mini Index Future	03/26	USD	563,459	(3,086)	(0.00)
4	Short Euro-BTP Future	03/26	EUR	424,517	(749)	0.00
(5)	Ultra 10-Years US Note Future	03/26	USD	(494,862)	3,585	0.00
(8)	Ultra US Bond Future	03/26	USD	(817,783)	14,638	0.01
TOTAL FUTURES CONTRACTS					94,090	0.03

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS****

Purchased		Sold		Maturity Date	Unrealised gain/(loss) in Fund Currency	% of Net Assets
Amount	Currency	Amount	Currency		Currency	Assets
13,987,275	EUR	16,358,058	USD	07/01/2026	60,325	0.01
575,956	EUR	671,931	USD	07/01/2026	3,886	0.00
17,029,991	USD	14,445,662	EUR	07/01/2026	53,360	0.02
7	EUR	8	USD	09/01/2026	0	0.00
8	USD	7	EUR	09/01/2026	(0)	0.00
13	EUR	21	CAD	13/01/2026	(0)	0.00
431	EUR	76,699	JPY	13/01/2026	14	0.00
200	EUR	2,348	NOK	13/01/2026	2	0.00
38	CAD	24	EUR	14/01/2026	0	0.00
11	EUR	17	AUD	14/01/2026	(0)	0.00
166	EUR	270	CAD	14/01/2026	(2)	(0.00)
978	EUR	858	GBP	14/01/2026	(4)	0.00
192	EUR	34,076	JPY	14/01/2026	8	0.00
794	EUR	926	USD	14/01/2026	5	0.00
658	GBP	753	EUR	14/01/2026	0	0.00
13	USD	11	EUR	14/01/2026	0	0.00
273	EUR	241	GBP	15/01/2026	(3)	(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			
384,594	EUR	336,396	GBP	22/01/2026	(348)	(0.00)
772,585	EUR	133,025,526	JPY	22/01/2026	49,478	0.01
572,008	EUR	103,222,812	JPY	22/01/2026	10,904	0.00
111,489	EUR	131,621	USD	22/01/2026	(490)	(0.00)
917	GBP	1,037	EUR	22/01/2026	13	0.00
1,105,959	JPY	6,185	EUR	22/01/2026	(173)	(0.00)
16,321	USD	13,950	EUR	22/01/2026	(64)	(0.00)
54,914	EUR	48,588	GBP	27/01/2026	(672)	(0.00)
3,485	EUR	3,059	GBP	27/01/2026	(16)	0.00
56,932	EUR	66,214	USD	27/01/2026	612	0.00
688	EUR	795	USD	27/01/2026	11	0.00
1,870	GBP	2,111	EUR	27/01/2026	28	0.00
14,566	USD	12,517	EUR	27/01/2026	(128)	(0.00)
2,335,998	EUR	2,708,913	USD	06/02/2026	32,952	0.01
514,139	USD	443,292	EUR	06/02/2026	(6,183)	(0.00)
718,666	EUR	837,366	USD	06/03/2026	7,696	0.00
313,743	USD	266,944	EUR	06/03/2026	(560)	(0.00)
14,433,534	EUR	17,087,717	USD	07/04/2026	(53,738)	(0.01)
94,915	USD	80,371	EUR	07/04/2026	100	0.00
TOTAL FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS					157,013	0.04
DERIVATIVES					251,103	0.07
OTHER NET ASSETS					8,967,414	2.29
TOTAL NET ASSETS					390,981,451	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 Profile 6 – Very Aggressive as at 31-12-2025



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

141	Federal Home Loan Bank Discount Notes	USD	0.000%	02/01/26	120	0.00
					120	0.00

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

Statement of Investments and other net assets
AAF Profile 6 – Very Aggressive as at 31-12-2025



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

SHARES

Australia

5,005	ANZ Group Holdings Ltd.	AUD	103,263	0.04
392	ASX Ltd.	AUD	11,444	0.01
198	Atlassian Corp. Class A	USD	27,379	0.01
9,075	BHP Group Ltd.	AUD	234,399	0.10
2,559	Brambles Ltd.	AUD	33,356	0.01
738	CAR Group Ltd.	AUD	12,887	0.01
61	Cochlear Ltd.	AUD	8,961	0.00
2,491	Coles Group Ltd.	AUD	30,320	0.01
2,459	Commonwealth Bank of Australia	AUD	224,183	0.10
1,202	Computershare Ltd.	AUD	23,310	0.01
721	CSL Ltd.	AUD	70,676	0.03
6,849	Evolution Mining Ltd.	AUD	49,313	0.02
5,840	Fortescue Ltd.	AUD	72,984	0.03
4,975	Insurance Australia Group Ltd.	AUD	22,544	0.01
571	Macquarie Group Ltd.	AUD	65,919	0.03
4,678	National Australia Bank Ltd.	AUD	112,373	0.05
83	Pro Medicus Ltd.	AUD	10,394	0.00
3,024	QBE Insurance Group Ltd.	AUD	34,155	0.01
61	REA Group Ltd.	AUD	6,305	0.00
520	SGH Ltd.	AUD	13,707	0.01
7,144	Sigma Healthcare Ltd.	AUD	11,925	0.01
682	Sonic Healthcare Ltd.	AUD	8,751	0.00
2,110	Suncorp Group Ltd.	AUD	21,151	0.01
10,987	Telstra Group Ltd.	AUD	30,382	0.01
5,794	Transurban Group	AUD	46,745	0.02
109	Washington H Soul Pattinson & Co. Ltd.	AUD	2,305	0.00
1,780	Wesfarmers Ltd.	AUD	81,968	0.04
3,199	Westpac Banking Corp.	AUD	70,115	0.03
292	WiseTech Global Ltd.	AUD	11,358	0.01
1,619	Woolworths Group Ltd.	AUD	27,005	0.01
			1,479,577	0.63

Belgium

6	Ageas SA/NV	EUR	366	0.00
3	Elia Group SA/NV	EUR	258	0.00
9	KBC Ancora	EUR	654	0.00
0	Lotus Bakeries NV	EUR	47	0.00
1	Sofina SA	EUR	277	0.00
			1,602	0.00

Bermuda

469	Arch Capital Group Ltd.	USD	38,331	0.02
41	Everest Group Ltd.	USD	11,926	0.00
2	Viking Holdings Ltd.	USD	94	0.00
			50,351	0.02

Brazil

8,839	Cia de Saneamento Basico do Estado de Sao Paulo SABESP	BRL	183,193	0.08
9,172	Cia de Saneamento Basico do Estado de Sao Paulo SABESP ADR	USD	186,267	0.08
57,708	Itau Unibanco Holding SA ADR	USD	351,815	0.15
144,462	Raia Drogasil SA	BRL	526,382	0.23
85,318	WEG SA	BRL	643,098	0.27
			1,890,755	0.81

Canada

714	Agnico Eagle Mines Ltd.	CAD	103,185	0.04
954	Alamos Gold, Inc. Class A	CAD	31,413	0.01
2	Aritzia, Inc.	CAD	167	0.00
224	AtkinsRealis Group, Inc.	CAD	12,331	0.01
1,555	Bank of Montreal	CAD	172,165	0.07
1,651	Bank of Nova Scotia	CAD	103,806	0.04
3,214	BCE, Inc.	CAD	65,371	0.03
47	Bombardier, Inc. Class B	CAD	6,809	0.00
2,131	Brookfield Corp.	CAD	83,404	0.04
752	CAE, Inc.	CAD	19,492	0.01
1,423	Cameco Corp.	CAD	111,068	0.05
789	Canadian Imperial Bank of Commerce	CAD	60,972	0.03
659	Canadian National Railway Co.	CAD	55,561	0.02
2,004	Canadian Pacific Kansas City Ltd.	CAD	125,764	0.05
912	Canadian Utilities Ltd. Class A	CAD	24,216	0.01
366	CCL Industries, Inc. Class B	CAD	19,718	0.01
340	Celestica, Inc.	CAD	85,877	0.04
178	CGI, Inc.	CAD	14,028	0.01
14	Constellation Software, Inc.	CAD	28,136	0.01
716	Dollarama, Inc.	CAD	91,186	0.04
563	Empire Co. Ltd. Class A	CAD	16,681	0.01
9,317	Enbridge, Inc.	CAD	380,113	0.16
39	Fairfax Financial Holdings Ltd.	CAD	63,750	0.03

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



Statement of Investments and other net assets
AAF Profile 6 – Very Aggressive as at 31-12-2025



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
Canada (continued)				
1,120	Great-West Lifeco, Inc.	CAD	47,081	0.02
99	iA Financial Corp., Inc.	CAD	10,972	0.00
7,378	Ivanhoe Mines Ltd. Class A	CAD	71,545	0.03
91	Lululemon Athletica, Inc.	USD	16,091	0.01
310	Lundin Gold, Inc.	CAD	21,956	0.01
3,330	Manulife Financial Corp.	CAD	103,105	0.04
1,204	National Bank of Canada	CAD	129,053	0.06
303	Open Text Corp.	CAD	8,406	0.00
2,815	Pan American Silver Corp.	CAD	124,435	0.05
1,109	Restaurant Brands International, Inc.	CAD	64,544	0.03
1,800	Royal Bank of Canada	CAD	261,584	0.11
1,186	Shopify, Inc. Class A	CAD	162,835	0.07
183	Stantec, Inc.	CAD	14,760	0.01
767	Sun Life Financial, Inc.	CAD	40,831	0.02
126	TFI International, Inc.	CAD	11,112	0.00
503	Thomson Reuters Corp.	CAD	56,631	0.02
85	Toromont Industries Ltd.	CAD	8,737	0.00
394	Wheaton Precious Metals Corp.	CAD	39,483	0.02
77	WSP Global, Inc.	CAD	11,868	0.01
			2,880,242	1.23
Chile				
6,016	Sociedad Quimica y Minera de Chile SA ADR	USD	352,421	0.15
			352,421	0.15
China				
11,997	Advanced Micro-Fabrication Equipment, Inc. China Class A	CNH	398,665	0.17
104,597	China Merchants Bank Co. Ltd. Class H	HKD	604,146	0.26
13,909	Contemporary Amperex Technology Co. Ltd. Class A	CNH	622,412	0.27
335,690	Lenovo Group Ltd.	HKD	340,048	0.14
8,801	Midea Group Co. Ltd. Class A	CNH	83,902	0.04
27,094	Midea Group Co. Ltd. Class A	CNH	257,989	0.11
117,758	Ping An Insurance Group Co. of China Ltd. Class H	HKD	839,256	0.36
26,650	Shenzhen Inovance Technology Co. Ltd. Class A	CNH	244,606	0.10
8,438	Shenzhen Inovance Technology Co. Ltd. Class A	CNH	77,536	0.03
8,584	Shenzhen Mindray Bio-Medical Electronics Co. Ltd. Class A	CNH	199,192	0.08
1,595	Shenzhen Mindray Bio-Medical Electronics Co. Ltd. Class A	CNH	37,054	0.02
9,813	Sungrow Power Supply Co. Ltd. Class A	CNH	204,514	0.09
4,358	Sungrow Power Supply Co. Ltd. Class A	CNH	90,925	0.04
177,331	Weichai Power Co. Ltd. Class H	HKD	365,668	0.16
5,794	Yangzijiang Shipbuilding Holdings Ltd.	SGD	13,350	0.00
			4,379,263	1.87
Colombia				
7,752	Grupo Cibest SA ADR	USD	419,857	0.18
			419,857	0.18
Denmark				
7,347	Carlsberg AS Class B	DKK	821,553	0.35
13,159	Coloplast AS Class B	DKK	962,642	0.41
0	Genmab AS	DKK	125	0.00
2,902	Novo Nordisk AS Class B	DKK	126,356	0.06
18,734	Novonosis Novozymes Class B	DKK	1,022,835	0.44
20	Tryg AS	DKK	454	0.00
			2,933,965	1.26
Finland				
2	Harvia OYJ	EUR	102	0.00
18,642	Kemira OYJ	EUR	365,005	0.16
2,571	Kone OYJ Class B	EUR	155,688	0.07
56,987	Nokia OYJ	EUR	317,530	0.13
			838,325	0.36
France				
7,517	Air Liquide SA	EUR	1,204,644	0.52
9	Antin Infrastructure Partners SA	EUR	106	0.00
14,421	Arkema SA	EUR	752,083	0.32
30,609	AXA SA	EUR	1,253,735	0.54
5	BioMerieux	EUR	560	0.00
10,895	BNP Paribas SA	EUR	880,179	0.38
19	Bureau Veritas SA	EUR	511	0.00
5,663	Capgemini SE	EUR	805,532	0.34
32,564	Carrefour SA	EUR	463,383	0.20

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

Statement of Investments and other net assets
AAF Profile 6 – Very Aggressive as at 31-12-2025



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
France (continued)				
12,640	Cie Generale des Etablissements Michelin SCA	EUR	357,836	0.15
7,712	Dassault Systemes SE	EUR	183,865	0.08
3,453	EssilorLuxottica SA	EUR	932,036	0.40
371	Hermes International SCA	EUR	787,478	0.34
13,282	Imerys SA	EUR	317,986	0.14
2,546	Kering SA	EUR	766,326	0.33
3,705	L'Oreal SA	EUR	1,358,277	0.58
1,505	LVMH Moet Hennessy Louis Vuitton SE	EUR	970,989	0.42
31,707	Orange SA	EUR	450,238	0.19
13,946	Publicis Groupe SA	EUR	1,235,892	0.53
19,474	Renault SA	EUR	689,761	0.30
12,854	Rexel SA	EUR	431,771	0.18
13,392	Sanofi SA	EUR	1,107,755	0.47
937	Sartorius Stedim Biotech	EUR	196,697	0.08
5,705	Schneider Electric SE	EUR	1,340,163	0.57
4	SEB SA	EUR	190	0.00
12,626	Societe Generale SA	EUR	867,653	0.37
0	Sopra Steria Group	EUR	78	0.00
3	SPIE SA	EUR	143	0.00
14,330	TotalEnergies SE	EUR	796,591	0.34
11,569	Veolia Environnement SA	EUR	343,822	0.15
			18,496,280	7.92
Germany				
498	adidas AG	EUR	84,224	0.04
2,846	Allianz SE	EUR	1,111,197	0.48
5	Carl Zeiss Meditec AG	EUR	207	0.00
10,712	Commerzbank AG	EUR	386,695	0.17
2,750	CTS Eventim AG & Co. KGaA	EUR	215,889	0.09
30,768	Deutsche Telekom AG	EUR	851,049	0.36
26,995	Infineon Technologies AG	EUR	1,018,520	0.44
5,519	Merck KGaA	EUR	676,666	0.29
1,518	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	EUR	853,125	0.36
6	Nemetschek SE	EUR	572	0.00
14,354	Puma SE	EUR	320,090	0.14
1	Rational AG	EUR	262	0.00
5,765	SAP SE	EUR	1,201,142	0.51
0	Sartorius AG—Preferred	EUR	90	0.00
7,593	Schott Pharma AG & Co. KGaA	EUR	114,652	0.05
3,766	Siemens AG	EUR	900,689	0.39
5,913	Sitronix AG	EUR	289,141	0.12
2	Symrise AG	EUR	141	0.00
2,142	Talanx AG	EUR	243,800	0.10
			8,268,151	3.54
Greece				
26	Piraeus Bank SA	EUR	175	0.00
			175	0.00
Hong Kong				
15,682	AIA Group Ltd.	HKD	137,071	0.06
73,437	Alibaba Group Holding Ltd.	HKD	1,147,184	0.49
7,568	BOC Hong Kong Holdings Ltd.	HKD	32,636	0.01
3,784	CK Asset Holdings Ltd.	HKD	16,277	0.01
78	Futu Holdings Ltd. ADR	USD	10,859	0.00
1,526	Hang Seng Bank Ltd.	HKD	25,625	0.01
2,481	Henderson Land Development Co. Ltd.	HKD	7,639	0.00
13,524	HKT Trust & HKT Ltd.	HKD	17,028	0.01
48,759	Hong Kong & China Gas Co. Ltd.	HKD	37,391	0.02
1,849	Hong Kong Exchanges & Clearing Ltd.	HKD	82,428	0.04
6,514	MTR Corp. Ltd.	HKD	21,234	0.01
113,151	Peace Mark Holdings Ltd. *	HKD	0	0.00
66,097	Prudential PLC	GBP	866,361	0.37
10,621	Sino Land Co. Ltd.	HKD	11,875	0.01
2,543	Sun Hung Kai Properties Ltd.	HKD	26,349	0.01
2,171	Swire Pacific Ltd. Class A	HKD	14,892	0.01
33,559	Technic Industries Co. Ltd.	HKD	330,033	0.14
1,737	Wharf Holdings Ltd.	HKD	4,131	0.00
4,342	Wharf Real Estate Investment Co. Ltd.	HKD	11,676	0.00
			2,800,689	1.20
Hungary				
3,944	OTP Bank Nyrt	HUF	360,559	0.15
			360,559	0.15
India				
20,526	Axis Bank Ltd.	INR	246,838	0.10
43,267	Bharti Airtel Ltd.	INR	863,060	0.37

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



Statement of Investments and other net assets
AAF Profile 6 – Very Aggressive as at 31-12-2025



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
India (continued)				
24,068	Cipla Ltd.	INR	344,580	0.15
69,978	Dabur India Ltd.	INR	333,849	0.14
36,730	HDFC Bank Ltd. ADR	USD	1,142,769	0.49
18,512	Infosys Ltd. ADR	USD	280,886	0.12
62,584	Power Finance Corp. Ltd.	INR	210,708	0.09
15,926	Volta Ltd.	INR	205,374	0.09
			3,628,064	1.55
Indonesia				
2,229,470	Bank Rakyat Indonesia Persero Tbk. PT	IDR	416,660	0.18
			416,660	0.18
Ireland				
671	Accenture PLC Class A	USD	153,380	0.06
35	AIB Group PLC	EUR	322	0.00
249	Aptiv Holdings Ltd.	USD	16,103	0.01
26,137	Bank of Ireland Group PLC	EUR	427,989	0.18
3	CRH PLC	USD	366	0.00
23,021	Experian PLC	GBP	886,648	0.38
215,307	Greencoat Renewables PLC	EUR	147,916	0.06
147	Greencore Group PLC	GBP	427	0.00
4,077	Kerry Group PLC Class A	EUR	317,985	0.14
6	Kingspan Group PLC	EUR	479	0.00
1,898	Medtronic PLC	USD	155,271	0.07
593	TE Connectivity PLC	USD	114,929	0.05
267	Trane Technologies PLC	EUR	88,434	0.04
			2,310,249	0.99
Italy				
26	A2A SpA	EUR	61	0.00
7	Amplifon SpA	EUR	94	0.00
53,559	Enel SpA	EUR	475,443	0.20
983	Ferrari NV	EUR	313,368	0.13
16	FinecoBank Banca Fineco SpA	EUR	344	0.00
144,876	Intesa Sanpaolo SpA	EUR	857,811	0.37
1	Moncler SpA	EUR	57	0.00
42,847	Pirelli & C SpA **	EUR	250,913	0.11
8,762	Prysmian SpA	EUR	756,841	0.32
3,587	Recordati Industria Chimica e Farmaceutica SpA	EUR	174,122	0.08
1,375	Reply SpA	EUR	157,722	0.07
20	Technogym SpA **	EUR	323	0.00
35	Terna - Rete Elettrica Nazionale	EUR	318	0.00
			2,987,417	1.28
Japan				
1,203	Advantest Corp.	JPY	128,362	0.05
3,859	Aeon Co. Ltd.	JPY	51,918	0.02
1,613	Ajinomoto Co., Inc.	JPY	29,062	0.01
3,139	Asahi Group Holdings Ltd.	JPY	27,955	0.01
1,303	Asics Corp.	JPY	26,573	0.01
3,275	Astellas Pharma, Inc.	JPY	37,240	0.02
1,030	Bandai Namco Holdings, Inc.	JPY	23,338	0.01
1,650	Canon, Inc.	JPY	41,529	0.02
1,799	Central Japan Railway Co.	JPY	42,383	0.02
1,141	Chiba Bank Ltd.	JPY	10,838	0.00
906	Chugai Pharmaceutical Co. Ltd.	JPY	40,555	0.02
1,042	Dai Nippon Printing Co. Ltd.	JPY	15,251	0.01
844	Daifuku Co. Ltd.	JPY	22,585	0.01
5,571	Dai-ichi Life Holdings, Inc.	JPY	39,445	0.02
2,531	Daiichi Sankyo Co. Ltd.	JPY	46,031	0.02
422	Daito Trust Construction Co. Ltd.	JPY	6,842	0.00
1,278	Daiwa House Industry Co. Ltd.	JPY	36,083	0.02
2,084	Daiwa Securities Group, Inc.	JPY	15,518	0.01
3,573	Denso Corp.	JPY	41,887	0.02
149	Disco Corp.	JPY	38,958	0.02
1,948	East Japan Railway Co.	JPY	43,721	0.02
893	Ebara Corp.	JPY	17,877	0.01
385	Eisai Co. Ltd.	JPY	9,736	0.00
1,315	FANUC Corp.	JPY	43,464	0.02
285	Fast Retailing Co. Ltd.	JPY	88,263	0.04
546	Fuji Electric Co. Ltd.	JPY	35,140	0.02
2,035	FUJIFILM Holdings Corp.	JPY	36,961	0.02
484	Fujikura Ltd.	JPY	45,840	0.02
2,444	Fujitsu Ltd.	JPY	57,476	0.02
199	Hankyu Hanshin Holdings, Inc.	JPY	4,252	0.00
99	Hikari Tsushin, Inc.	JPY	23,589	0.01
7,208	Hitachi Ltd.	JPY	191,948	0.08
7,804	Honda Motor Co. Ltd.	JPY	65,114	0.03
546	Hoya Corp.	JPY	70,236	0.03

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

Statement of Investments and other net assets
AAF Profile 6 – Very Aggressive as at 31-12-2025



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
Japan (continued)				
1,650	Isuzu Motors Ltd.	JPY	21,867	0.01
12,469	ITOCHU Corp.	JPY	133,773	0.06
1,328	Japan Exchange Group, Inc.	JPY	12,086	0.01
2,084	Japan Post Bank Co. Ltd.	JPY	25,011	0.01
2,432	Japan Post Holdings Co. Ltd.	JPY	21,802	0.01
1,067	Kajima Corp.	JPY	33,820	0.01
931	Kao Corp.	JPY	31,647	0.01
4,132	KDDI Corp.	JPY	60,787	0.03
298	Keyence Corp.	JPY	91,680	0.04
1,501	Kikkoman Corp.	JPY	11,596	0.00
186	Kioxia Holdings Corp.	JPY	10,549	0.00
2,246	Kirin Holdings Co. Ltd.	JPY	28,642	0.01
199	Kobe Bussan Co. Ltd.	JPY	4,087	0.00
3,772	Kubota Corp.	JPY	45,413	0.02
1,414	Kyocera Corp.	JPY	16,876	0.01
223	Kyowa Kirin Co. Ltd.	JPY	3,066	0.00
99	Lasertec Corp.	JPY	15,984	0.01
3,921	LY Corp.	JPY	8,885	0.00
608	M3, Inc.	JPY	6,981	0.00
707	Makita Corp.	JPY	18,198	0.01
2,270	Marubeni Corp.	JPY	53,688	0.02
236	MatsukiyoCocokara & Co.	JPY	3,473	0.00
955	Minebea Mitsumi, Inc.	JPY	16,300	0.01
5,906	Mitsubishi Corp.	JPY	115,041	0.05
2,146	Mitsubishi Estate Co. Ltd.	JPY	44,551	0.02
1,948	Mitsubishi HC Capital, Inc.	JPY	13,872	0.01
16,129	Mitsubishi UFJ Financial Group, Inc.	JPY	218,424	0.09
5,149	Mitsui & Co. Ltd.	JPY	129,862	0.06
4,491	Mitsui Fudosan Co. Ltd.	JPY	43,439	0.02
3,387	Mizuho Financial Group, Inc.	JPY	104,875	0.04
273	MonotaRO Co. Ltd.	JPY	3,708	0.00
2,258	MS&AD Insurance Group Holdings, Inc.	JPY	45,176	0.02
2,481	Murata Manufacturing Co. Ltd.	JPY	43,753	0.02
2,481	NEC Corp.	JPY	71,575	0.03
744	Nexon Co. Ltd.	JPY	15,475	0.01
1,154	NIDEC Corp.	JPY	13,363	0.01
1,600	Nintendo Co. Ltd.	JPY	92,114	0.04
3,722	Nippon Paint Holdings Co. Ltd.	JPY	21,179	0.01
5,347	Nissan Motor Co. Ltd.	JPY	11,332	0.00
682	Nitori Holdings Co. Ltd.	JPY	10,166	0.00
2,084	Nitto Denko Corp.	JPY	42,063	0.02
6,141	Nomura Holdings, Inc.	JPY	43,403	0.02
496	Nomura Research Institute Ltd.	JPY	16,232	0.01
39,987	NTT, Inc.	JPY	34,255	0.01
2,519	Obayashi Corp.	JPY	44,724	0.02
248	Obic Co. Ltd.	JPY	6,634	0.00
1,613	Olympus Corp.	JPY	17,387	0.01
12	Oracle Corp. Japan	JPY	889	0.00
1,737	ORIX Corp.	JPY	42,969	0.02
360	Otsuka Corp.	JPY	6,317	0.00
658	Otsuka Holdings Co. Ltd.	JPY	31,694	0.01
3,809	Pan Pacific International Holdings Corp.	JPY	19,290	0.01
5,062	Panasonic Holdings Corp.	JPY	55,641	0.02
2,928	Rakuten Group, Inc.	JPY	15,969	0.01
1,973	Recruit Holdings Co. Ltd.	JPY	94,804	0.04
2,953	Renesas Electronics Corp.	JPY	34,326	0.01
2,357	Resona Holdings, Inc.	JPY	19,118	0.01
868	Ryohin Keikaku Co. Ltd.	JPY	13,125	0.01
459	Sanrio Co. Ltd.	JPY	12,261	0.01
1,489	SBI Holdings, Inc.	JPY	27,295	0.01
211	SCREEN Holdings Co. Ltd.	JPY	17,461	0.01
447	Secom Co. Ltd.	JPY	13,522	0.01
360	Seibu Holdings, Inc.	JPY	8,412	0.00
1,315	Sekisui Chemical Co. Ltd.	JPY	18,824	0.01
1,067	Sekisui House Ltd.	JPY	20,275	0.01
3,722	Seven & i Holdings Co. Ltd.	JPY	45,502	0.02
1,911	SG Holdings Co. Ltd.	JPY	14,878	0.01
124	Shimano, Inc.	JPY	11,144	0.00
794	Shionogi & Co. Ltd.	JPY	12,254	0.01
534	Shiseido Co. Ltd.	JPY	6,602	0.00
99	SMC Corp.	JPY	29,363	0.01
48,312	SoftBank Corp.	JPY	56,372	0.02
5,806	SoftBank Group Corp.	JPY	138,782	0.06
1,563	Sompo Holdings, Inc.	JPY	45,313	0.02
9,975	Sony Financial Group, Inc.	JPY	8,995	0.00
9,131	Sony Group Corp.	JPY	199,604	0.09
1,352	Sumitomo Electric Industries Ltd.	JPY	46,465	0.02
5,881	Sumitomo Mitsui Financial Group, Inc.	JPY	161,038	0.07

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



Statement of Investments and other net assets
AAF Profile 6 – Very Aggressive as at 31-12-2025



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
Japan (continued)				
794	Sumitomo Mitsui Trust Group, Inc.	JPY	20,605	0.01
385	Suntory Beverage & Food Ltd.	JPY	9,876	0.00
3,238	Suzuki Motor Corp.	JPY	41,065	0.02
236	Sysmex Corp.	JPY	1,975	0.00
521	T&D Holdings, Inc.	JPY	10,233	0.00
372	Taisei Corp.	JPY	29,995	0.01
2,978	Takeda Pharmaceutical Co. Ltd.	JPY	78,206	0.03
3,102	TDK Corp.	JPY	37,253	0.02
2,122	Terumo Corp.	JPY	26,161	0.01
261	TIS, Inc.	JPY	7,440	0.00
199	Toho Co. Ltd.	JPY	8,605	0.00
2,605	Tokio Marine Holdings, Inc.	JPY	82,329	0.04
645	Tokyo Electron Ltd.	JPY	120,278	0.05
931	Tokyo Metro Co. Ltd.	JPY	8,060	0.00
323	TOPPAN Holdings, Inc.	JPY	8,167	0.00
434	Toyota Industries Corp.	JPY	41,988	0.02
13,077	Toyota Motor Corp.	JPY	238,395	0.10
1,588	Toyota Tsusho Corp.	JPY	45,497	0.02
223	Trend Micro, Inc.	JPY	7,888	0.00
1,266	Unicharm Corp.	JPY	6,153	0.00
335	West Japan Railway Co.	JPY	5,688	0.00
6,377	Yamaha Motor Co. Ltd.	JPY	40,167	0.02
521	Yokogawa Electric Corp.	JPY	14,198	0.01
2,692	Yokohama Financial Group, Inc.	JPY	18,917	0.01
323	Zensho Holdings Co. Ltd.	JPY	15,727	0.01
633	ZOZO, Inc.	JPY	4,437	0.00
			5,492,591	2.35
Luxembourg				
5	CVC Capital Partners PLC **	EUR	62	0.00
35	Grand City Properties SA	EUR	348	0.00
			410	0.00
Malaysia				
2,185	Lynas Rare Earths Ltd.	AUD	15,431	0.01
			15,431	0.01
Mexico				
153,232	Kimberly-Clark de Mexico SAB de CV Class A	MXN	278,656	0.12
			278,656	0.12
Netherlands				
11,783	ABN AMRO Bank NV CVA **	EUR	351,014	0.15
124	Adyen NV **	EUR	169,894	0.07
7,284	Akzo Nobel NV	EUR	431,214	0.19
420	ASM International NV	EUR	217,648	0.09
1,423	ASML Holding NV	EUR	1,311,119	0.56
0	ASML Holding NV	USD	430	0.00
17,353	ING Groep NV	EUR	416,648	0.18
326	NXP Semiconductors NV	USD	60,229	0.03
149,965	PostNL NV	EUR	158,813	0.07
11,997	Randstad NV	EUR	388,349	0.17
21,638	Signify NV **	EUR	453,528	0.19
1,706	Wolters Kluwer NV	EUR	150,699	0.06
			4,109,585	1.76
New Zealand				
2,779	Auckland International Airport Ltd.	NZD	11,336	0.01
599	Fisher & Paykel Healthcare Corp. Ltd.	NZD	11,074	0.01
11,872	Meridian Energy Ltd.	NZD	32,552	0.01
162	Xero Ltd.	AUD	10,490	0.00
			65,452	0.03
Norway				
35,465	DNB Bank ASA	NOK	842,742	0.36
31	Norsk Hydro ASA	NOK	205	0.00
12	TOMRA Systems ASA	NOK	137	0.00
7,284	Yara International ASA	NOK	254,554	0.11
			1,097,638	0.47
Philippines				
252,244	BDO Unibank, Inc.	PHP	491,376	0.21
			491,376	0.21
Poland				
34,065	Dino Polska SA **	PLN	333,599	0.14
23,568	Powszechna Kasa Oszczednosci Bank Polski SA	PLN	475,340	0.21
			808,939	0.35
Singapore				
7,457	CapitaLand Investment Ltd.	SGD	13,379	0.01

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

Statement of Investments and other net assets
AAF Profile 6 – Very Aggressive as at 31-12-2025



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
Singapore (continued)				
3,015	DBS Group Holdings Ltd.	SGD	112,503	0.05
2,569	Grab Holdings Ltd. Class A	USD	10,915	0.01
4,653	Keppel Ltd.	SGD	31,883	0.01
5,868	Oversea-Chinese Banking Corp. Ltd.	SGD	76,778	0.03
459	Sea Ltd. ADR	USD	49,863	0.02
37	Singapore Exchange Ltd.	SGD	418	0.00
14,144	Singapore Telecommunications Ltd.	SGD	42,609	0.02
5,789	Trip.com Group Ltd. ADR	MXN	354,482	0.15
2,345	United Overseas Bank Ltd.	SGD	54,433	0.02
			747,263	0.32
South Africa				
26,284	Clicks Group Ltd.	ZAR	454,569	0.19
67,510	FirstRand Ltd.	ZAR	314,816	0.14
18,775	Naspers Ltd. Class N	ZAR	1,065,616	0.46
			1,835,001	0.79
South Korea				
863	HD Hyundai Electric Co. Ltd.	KRW	394,739	0.17
1,594	Hyundai Motor Co.	KRW	279,364	0.12
22,755	Samsung Electronics Co. Ltd.	KRW	1,612,647	0.69
2,428	SK Hynix, Inc.	KRW	934,037	0.40
10,171	SK Telecom Co. Ltd. ADR	USD	177,801	0.07
			3,398,588	1.45
Spain				
18,170	Amadeus IT Group SA	EUR	1,141,813	0.49
20,352	Banco Bilbao Vizcaya Argentaria SA	EUR	408,065	0.18
128,883	Banco Santander SA	EUR	1,297,851	0.56
37,481	Industria de Diseno Textil SA	EUR	2,111,656	0.90
51,417	Mapfre SA	EUR	220,166	0.09
9	Redeia Corp. SA	EUR	141	0.00
41,724	Repsol SA	EUR	664,451	0.28
98,548	Telefonica SA	EUR	344,230	0.15
			6,188,373	2.65
Sweden				
47,421	Atlas Copco AB Class A	SEK	727,278	0.31
12,468	Atlas Copco AB Class B	SEK	171,575	0.07
3,856	Autoliv, Inc. SDR	SEK	397,128	0.17
30,850	Electrolux AB Class B	SEK	181,731	0.08
5	MIPS AB	SEK	177	0.00
9	Munters Group AB **	SEK	149	0.00
7	Tele2 AB Class B	SEK	94	0.00
8	Thule Group AB **	SEK	185	0.00
			1,478,317	0.63
Switzerland				
1,309	ABB Ltd.	CHF	83,333	0.04
15,108	Alcon AG	CHF	1,027,459	0.44
2	Bachem Holding AG	CHF	102	0.00
112	Belimo Holding AG	CHF	93,838	0.04
9	Chocoladefabriken Lindt & Spruengli AG	CHF	116,653	0.05
5	Chocoladefabriken Lindt & Spruengli AG	CHF	664,404	0.28
607	Chubb Ltd.	USD	161,395	0.07
210	Garmin Ltd.	USD	36,251	0.02
540	Geberit AG	CHF	359,463	0.15
228	Givaudan SA	CHF	770,637	0.33
343	Lonza Group AG	CHF	198,122	0.08
10,791	Nestle SA	CHF	913,217	0.39
9,664	Novartis AG	CHF	1,138,349	0.49
5	On Holding AG Class A	USD	202	0.00
1,415	Roche Holding AG	CHF	498,919	0.21
15,496	Sandoz Group AG	CHF	963,261	0.41
1,536	SGS SA	CHF	149,954	0.06
6	SIG Group AG	CHF	73	0.00
1,000	Sika AG	CHF	174,827	0.08
758	Tecan Group AG	CHF	104,703	0.05
452	VAT Group AG **	CHF	187,620	0.08
			7,642,782	3.27
Taiwan				
13,729	Accton Technology Corp.	TWD	440,865	0.19
15,514	Airtac International Group	TWD	390,987	0.17
36,184	Delta Electronics, Inc.	TWD	944,254	0.40
8,906	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	USD	2,304,462	0.99
			4,080,568	1.75
Thailand				
60,342	Advanced Info Service PCL	THB	508,811	0.22
			508,811	0.22

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Statement of Investments and other net assets
AAF Profile 6 – Very Aggressive as at 31-12-2025



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
			EUR	%
United Arab Emirates				
121,420	Emaar Properties PJSC	AED	395,477	0.17
			395,477	0.17
United Kingdom				
5	Admiral Group PLC	GBP	186	0.00
2,097	Aon PLC Class A	USD	629,978	0.27
5,522	AstraZeneca PLC	GBP	872,056	0.37
6	Birkenstock Holding Ltd.	USD	200	0.00
128,541	BT Group PLC	GBP	270,946	0.12
12,854	Burberry Group PLC	GBP	186,813	0.08
2,174	CNH Industrial NV	USD	17,064	0.01
22,792	Compass Group PLC	GBP	617,063	0.26
39	Convatec Group PLC **	GBP	109	0.00
5	Croda International PLC	GBP	168	0.00
2,731	Diploma PLC	GBP	165,646	0.07
937	Games Workshop Group PLC	GBP	202,957	0.09
10,184	Greggs PLC	GBP	195,936	0.08
15,425	GSK PLC	GBP	322,308	0.14
3,753	Halma PLC	GBP	152,071	0.06
65,260	HSBC Holdings PLC	GBP	877,294	0.38
78,393	Informa PLC	GBP	793,657	0.34
156,341	International Consolidated Airlines Group SA	GBP	741,807	0.32
1	Intertek Group PLC	GBP	64	0.00
247,453	ITV PLC	GBP	233,378	0.10
162,819	Legal & General Group PLC	GBP	488,365	0.21
779,893	Lloyds Banking Group PLC	GBP	877,459	0.38
11,636	London Stock Exchange Group PLC	GBP	1,193,026	0.51
33,849	Mondi PLC	GBP	352,074	0.15
21,747	Mondi PLC	ZAR	227,521	0.10
79,889	National Grid PLC	GBP	1,044,396	0.45
16,282	Pearson PLC	GBP	195,794	0.08
628	Pentair PLC	USD	55,682	0.02
12,391	Reckitt Benckiser Group PLC	GBP	851,713	0.36
28,414	RELX PLC	GBP	982,753	0.42
25,748	Rightmove PLC	GBP	153,220	0.07
13,452	Sage Group PLC	GBP	166,846	0.07
24,973	Shell PLC	GBP	783,644	0.34
27,208	Smith & Nephew PLC	GBP	385,918	0.16
2,633	Spirax Group PLC	GBP	205,650	0.09
109,260	Tate & Lyle PLC	GBP	468,992	0.20
14,887	Unilever PLC	GBP	828,539	0.35
15	Volution Group PLC	GBP	108	0.00
95	Willis Towers Watson PLC	USD	26,681	0.01
11	Wise PLC Class A	GBP	118	0.00
113,545	WPP PLC	GBP	438,879	0.19
			16,007,079	6.85
United States				
2	A.O. Smith Corp.	USD	110	0.00
2,200	Abbott Laboratories	USD	234,743	0.10
2,086	AbbVie, Inc.	USD	405,928	0.17
532	Adobe, Inc.	USD	158,512	0.07
2,766	Advanced Micro Devices, Inc.	USD	504,470	0.22
334	AECOM	USD	27,124	0.01
293	Affirm Holdings, Inc.	USD	18,540	0.01
692	Aflac, Inc.	USD	65,017	0.03
55	Agilent Technologies, Inc.	USD	6,411	0.00
662	Airbnb, Inc.	USD	76,485	0.03
325	Allstate Corp.	USD	57,596	0.02
168	Alnylam Pharmaceuticals, Inc.	USD	56,744	0.02
9,434	Alphabet, Inc. Class A	USD	2,514,215	1.08
5,269	Alphabet, Inc. Class C	USD	1,407,942	0.60
13,772	Amazon.com, Inc.	USD	2,706,600	1.16
608	American Express Co.	USD	191,399	0.08
1	American Financial Group, Inc.	USD	145	0.00
1,152	American International Group, Inc.	USD	83,885	0.04
960	American Water Works Co., Inc.	USD	106,676	0.05
156	Ameriprise Financial, Inc.	USD	65,189	0.03
567	Amgen, Inc.	USD	158,033	0.07
516	Apollo Global Management, Inc.	USD	63,620	0.03
18,804	Apple, Inc.	USD	4,352,836	1.86
2,108	Applied Materials, Inc.	USD	461,299	0.20
286	AppLovin Corp. Class A	USD	164,070	0.07
248	ARES Management Corp. Class A	USD	34,190	0.01
1,358	Arista Networks, Inc.	USD	151,472	0.06
403	Arthur J Gallagher & Co.	USD	88,749	0.04
158	Astera Labs, Inc.	USD	22,438	0.01
9,959	AT&T, Inc.	USD	210,630	0.09

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

Statement of Investments and other net assets
AAF Profile 6 – Very Aggressive as at 31-12-2025



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)				
1,188	Atmos Energy Corp.	USD	169,595	0.07
277	Autodesk, Inc.	USD	69,847	0.03
849	Automatic Data Processing, Inc.	USD	185,864	0.08
97	AutoZone, Inc.	USD	280,904	0.12
135	Avery Dennison Corp.	USD	20,917	0.01
362	Axon Enterprise, Inc.	USD	175,134	0.08
7,835	Baker Hughes Co.	USD	303,821	0.13
594	Ball Corp.	USD	26,808	0.01
14,761	Bank of America Corp.	USD	691,250	0.30
1,284	Bank of New York Mellon Corp.	USD	126,909	0.05
367	Becton Dickinson & Co.	USD	60,577	0.03
289	Bentley Systems, Inc. Class B	USD	9,396	0.00
1,656	Berkshire Hathaway, Inc. Class B	USD	708,774	0.30
232	Best Buy Co., Inc.	USD	13,195	0.01
39	Biogen, Inc.	USD	5,862	0.00
200	BlackRock Funding, Inc.	USD	182,082	0.08
672	Blackstone, Inc.	USD	88,190	0.04
536	Block, Inc.	USD	29,687	0.01
46	Booking Holdings, Inc.	USD	210,438	0.09
258	Booz Allen Hamilton Holding Corp.	USD	18,546	0.01
5,294	Boston Scientific Corp.	USD	429,844	0.18
2,620	Bristol-Myers Squibb Co.	USD	120,310	0.05
6,086	Broadcom, Inc.	USD	1,793,428	0.77
193	Broadridge Financial Solutions, Inc.	USD	36,607	0.02
900	Brookfield Renewable Corp.	CAD	29,448	0.01
2,464	Brown & Brown, Inc.	USD	167,213	0.07
111	Builders FirstSource, Inc.	USD	9,715	0.00
41	Burlington Stores, Inc.	USD	10,039	0.00
382	Cadence Design Systems, Inc.	USD	101,678	0.04
945	Capital One Financial Corp.	USD	195,033	0.08
399	Cardinal Health, Inc.	USD	69,819	0.03
10	Carlisle Cos., Inc.	USD	2,710	0.00
115	Carlyle Group, Inc.	USD	5,787	0.00
545	Carrier Global Corp.	USD	24,528	0.01
169	Carvana Co.	USD	60,629	0.03
752	Caterpillar, Inc.	USD	366,755	0.16
2	Cava Group, Inc.	USD	106	0.00
185	Choe Global Markets, Inc.	USD	39,579	0.02
406	CBRE Group, Inc. Class A	USD	55,641	0.02
19	CDW Corp.	USD	2,209	0.00
252	Cencora, Inc.	USD	72,457	0.03
567	Centene Corp.	USD	19,881	0.01
390	CH Robinson Worldwide, Inc.	USD	53,330	0.02
2,386	Charles Schwab Corp.	USD	203,007	0.09
1,948	Chipotle Mexican Grill, Inc.	USD	61,378	0.03
217	Ciena Corp.	USD	43,195	0.02
280	Cigna Group	USD	65,688	0.03
1	Cincinnati Financial Corp.	USD	199	0.00
782	Cintas Corp.	USD	125,233	0.05
4,996	Cisco Systems, Inc.	USD	327,657	0.14
2,175	Citigroup, Inc.	USD	216,062	0.09
699	Citizens Financial Group, Inc.	USD	34,778	0.02
397	Cloudflare, Inc. Class A	USD	66,658	0.03
406	CME Group, Inc.	USD	94,456	0.04
6,561	Coca-Cola Co.	USD	390,527	0.17
194	Cognizant Technology Solutions Corp. Class A	USD	13,745	0.01
566	Colgate-Palmolive Co.	USD	38,061	0.02
4,850	Comcast Corp. Class A	USD	123,445	0.05
79	Comfort Systems USA, Inc.	USD	62,624	0.03
1,480	Consolidated Edison, Inc.	USD	125,157	0.05
269	Constellation Brands, Inc. Class A	USD	31,621	0.01
1	Constellation Energy Corp.	USD	172	0.00
24	Cooper Cos., Inc.	USD	1,685	0.00
1,272	Copart, Inc.	USD	42,387	0.02
863	Corebridge Financial, Inc.	USD	22,158	0.01
234	CoreWeave, Inc. Class A	USD	14,270	0.01
1,151	Corning, Inc.	USD	85,780	0.04
19	Corpay, Inc.	USD	4,997	0.00
125	CoStar Group, Inc.	USD	7,180	0.00
548	Costco Wholesale Corp.	USD	402,463	0.17
236	Credo Technology Group Holding Ltd.	USD	28,882	0.01
361	CrowdStrike Holdings, Inc. Class A	USD	144,206	0.06
2,606	CSX Corp.	USD	80,423	0.03
1,347	CVS Health Corp.	USD	91,032	0.04
2,386	Danaher Corp.	USD	465,079	0.20
374	Darden Restaurants, Inc.	USD	58,541	0.03
391	Datadog, Inc. Class A	USD	45,311	0.02

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Statement of Investments and other net assets
AAF Profile 6 – Very Aggressive as at 31-12-2025



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)				
161	Deckers Outdoor Corp.	USD	14,253	0.01
1,312	Deere & Co.	USD	519,968	0.22
529	Dell Technologies, Inc. Class C	USD	56,659	0.02
350	Dexcom, Inc.	USD	19,807	0.01
169	Dick's Sporting Goods, Inc.	USD	28,441	0.01
287	Docusign, Inc.	USD	16,688	0.01
283	Dollar General Corp.	USD	31,995	0.01
262	Dollar Tree, Inc.	USD	27,446	0.01
46	Domino's Pizza, Inc.	USD	16,218	0.01
497	DoorDash, Inc. Class A	USD	95,861	0.04
477	Dover Corp.	USD	79,226	0.03
319	DR Horton, Inc.	USD	39,185	0.02
851	DuPont de Nemours, Inc.	USD	29,121	0.01
361	Dynatrace, Inc.	USD	13,310	0.01
1	East West Bancorp, Inc.	USD	129	0.00
828	eBay, Inc.	USD	61,379	0.03
241	EchoStar Corp. Class A	USD	22,312	0.01
371	Ecolab, Inc.	USD	82,855	0.04
1,563	Edison International	USD	79,898	0.03
600	Edwards Lifesciences Corp.	USD	43,590	0.02
390	Electronic Arts, Inc.	USD	67,902	0.03
257	Elevance Health, Inc.	USD	76,828	0.03
1,346	Eli Lilly & Co.	USD	1,231,343	0.53
222	EMCOR Group, Inc.	USD	115,771	0.05
1,338	Emerson Electric Co.	USD	151,187	0.06
293	Equifax, Inc.	USD	54,111	0.02
601	Equitable Holdings, Inc.	USD	24,401	0.01
1,753	Essential Utilities, Inc.	USD	57,255	0.02
2,718	Eversource Energy	USD	155,840	0.07
8,303	Exelon Corp.	USD	308,167	0.13
301	Expeditors International of Washington, Inc.	USD	38,182	0.02
9	F&G Annuities & Life, Inc.	USD	238	0.00
31	F5, Inc.	USD	6,703	0.00
32	Fair Isaac Corp.	USD	45,703	0.02
1,622	Fastenal Co.	USD	55,424	0.02
1,250	Ferguson Enterprises, Inc.	USD	236,912	0.10
151	Fidelity National Financial, Inc.	USD	7,005	0.00
404	Fidelity National Information Services, Inc.	USD	22,881	0.01
801	Fifth Third Bancorp	USD	31,915	0.01
156	First Solar, Inc.	USD	34,637	0.01
815	Fiserv, Inc.	USD	46,621	0.02
721	Flex Ltd.	USD	37,089	0.02
7,773	Ford Motor Co.	USD	86,829	0.04
861	Fortinet, Inc.	USD	58,237	0.03
343	Fortive Corp.	USD	16,114	0.01
7	Gartner, Inc.	USD	1,583	0.00
733	GE Healthcare Holding LLC	USD	51,163	0.02
398	GE Vernova, Inc.	USD	221,293	0.09
750	Gen Digital, Inc.	USD	17,370	0.01
1,368	General Mills, Inc.	USD	54,170	0.02
115	Genuine Parts Co.	USD	12,028	0.01
1,525	Gilead Sciences, Inc.	USD	159,330	0.07
4	Gitlab, Inc. Class A	USD	136	0.00
100	GoDaddy, Inc. Class A	USD	10,578	0.00
536	Goldman Sachs Group, Inc.	USD	400,818	0.17
0	Guidewire Software, Inc.	USD	88	0.00
5	GXO Logistics, Inc.	USD	212	0.00
482	Hartford Insurance Group, Inc.	USD	56,543	0.02
155	HCA Healthcare, Inc.	USD	61,662	0.03
2,189	Hewlett Packard Enterprise Co.	USD	44,763	0.02
609	Hilton Worldwide Holdings, Inc.	USD	148,932	0.06
211	Hologic, Inc.	USD	13,384	0.01
1,680	Home Depot, Inc.	USD	492,266	0.21
1,160	HP, Inc.	USD	22,006	0.01
271	Hubbell, Inc.	USD	102,369	0.04
72	HubSpot, Inc.	USD	24,733	0.01
134	Humana, Inc.	USD	29,130	0.01
2,448	Huntington Bancshares, Inc.	USD	36,169	0.02
31	IDEX Corp.	USD	4,656	0.00
75	IDEXX Laboratories, Inc.	USD	42,979	0.02
588	Illinois Tool Works, Inc.	USD	123,345	0.05
110	Incyte Corp.	USD	9,250	0.00
993	Ingersoll Rand, Inc.	USD	66,972	0.03
284	Insmed, Inc.	USD	42,058	0.02
64	Insulet Corp.	USD	15,533	0.01
5,094	Intel Corp.	USD	160,057	0.07

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

Statement of Investments and other net assets
AAF Profile 6 – Very Aggressive as at 31-12-2025



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)				
2,906	Intercontinental Exchange, Inc.	USD	400,799	0.17
1,222	International Business Machines Corp.	USD	308,318	0.13
163	International Flavors & Fragrances, Inc.	USD	9,369	0.00
330	Intuit, Inc.	USD	186,365	0.08
405	Intuitive Surgical, Inc.	USD	195,319	0.08
451	IonQ, Inc.	USD	17,216	0.01
102	IQVIA Holdings, Inc.	USD	19,500	0.01
285	J.M. Smucker Co.	USD	23,722	0.01
373	Jacobs Solutions, Inc.	USD	42,088	0.02
3,090	Johnson & Johnson	USD	544,427	0.23
796	Johnson Controls International PLC	USD	81,185	0.03
1	Jones Lang LaSalle, Inc.	USD	233	0.00
3,370	JPMorgan Chase & Co.	USD	924,511	0.40
2,537	Kenvue, Inc.	USD	37,269	0.02
2,723	Keurig Dr. Pepper, Inc.	USD	64,950	0.03
1,232	KeyCorp	USD	21,653	0.01
81	Keysight Technologies, Inc.	USD	14,066	0.01
355	Kimberly-Clark Corp.	USD	30,469	0.01
705	KKR & Co., Inc.	USD	76,571	0.03
369	KLA Corp.	USD	381,528	0.16
2,318	Kraft Heinz Co.	USD	47,867	0.02
771	Kroger Co.	USD	41,032	0.02
5	Labcorp Holdings, Inc.	USD	1,163	0.00
1,609	Lam Research Corp.	USD	234,534	0.10
4	Life Time Group Holdings, Inc.	USD	84	0.00
1	Lincoln Electric Holdings, Inc.	USD	142	0.00
641	Linde PLC	USD	232,888	0.10
260	Live Nation Entertainment, Inc.	USD	31,506	0.01
2,534	Loews Corp.	USD	227,231	0.10
505	Lowe's Cos., Inc.	USD	103,759	0.04
68	LPL Financial Holdings, Inc.	USD	20,587	0.01
64	M&T Bank Corp.	USD	11,010	0.00
855	Marriott International, Inc. Class A	USD	225,762	0.10
1,527	Marsh & McLennan Cos., Inc.	USD	241,174	0.10
1,119	Marvell Technology, Inc.	USD	80,940	0.03
1,555	Mastercard, Inc. Class A	USD	756,075	0.32
229	McCormick & Co., Inc.	USD	13,296	0.01
990	McDonald's Corp.	USD	257,691	0.11
157	McKesson Corp.	USD	109,846	0.05
3,090	Merck & Co., Inc.	USD	276,902	0.12
2,508	Meta Platforms, Inc. Class A	USD	1,409,527	0.60
1,656	MetLife, Inc.	USD	111,313	0.05
0	Mettler-Toledo International, Inc.	USD	122	0.00
849	Microchip Technology, Inc.	USD	46,091	0.02
1,342	Micron Technology, Inc.	USD	326,089	0.14
9,784	Microsoft Corp.	USD	4,029,047	1.72
2,675	Mondelez International, Inc. Class A	USD	122,606	0.05
111	MongoDB, Inc.	USD	39,588	0.02
66	Monolithic Power Systems, Inc.	USD	50,842	0.02
1,331	Monster Beverage Corp.	USD	86,873	0.04
103	Moody's Corp.	USD	44,833	0.02
1,613	Morgan Stanley	USD	243,766	0.10
154	Motorola Solutions, Inc.	USD	50,332	0.02
25	MSCI, Inc.	USD	12,020	0.01
247	Nasdaq, Inc.	USD	20,462	0.01
141	Natera, Inc.	USD	27,515	0.01
167	NetApp, Inc.	USD	15,193	0.01
5,141	Netflix, Inc.	USD	410,409	0.18
3,003	Newmont Corp.	USD	255,284	0.11
1,316	NIKE, Inc. Class B	USD	71,389	0.03
320	Norfolk Southern Corp.	USD	78,691	0.03
95	Northern Trust Corp.	USD	10,998	0.00
377	Nutanix, Inc. Class A	USD	16,599	0.01
31,396	NVIDIA Corp.	USD	4,985,684	2.13
190	Oklo, Inc.	USD	11,612	0.01
135	Okta, Inc.	USD	9,960	0.00
55	Old Dominion Freight Line, Inc.	USD	7,312	0.00
790	Omnicom Group, Inc.	USD	54,347	0.02
472	ON Semiconductor Corp.	USD	21,772	0.01
5,404	ONEOK, Inc.	USD	338,192	0.14
2,735	Oracle Corp.	USD	453,919	0.19
563	O'Reilly Automotive, Inc.	USD	43,696	0.02
613	Otis Worldwide Corp.	USD	45,616	0.02
987	PACCAR, Inc.	USD	92,005	0.04
1	Packaging Corp. of America	USD	105	0.00
969	Palo Alto Networks, Inc.	USD	152,036	0.07
660	Paychex, Inc.	USD	63,067	0.03
89	Paycom Software, Inc.	USD	12,016	0.01

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



Statement of Investments and other net assets
AAF Profile 6 – Very Aggressive as at 31-12-2025



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)				
1,025	PayPal Holdings, Inc.	USD	50,939	0.02
2,055	PepsiCo, Inc.	USD	251,098	0.11
8,205	Pfizer, Inc.	USD	173,956	0.07
5,855	PG&E Corp.	USD	80,109	0.03
643	Pinterest, Inc. Class A	USD	14,170	0.01
246	PNC Financial Services Group, Inc.	USD	43,710	0.02
197	PPG Industries, Inc.	USD	17,163	0.01
14	Principal Financial Group, Inc.	USD	1,039	0.00
4,234	Procter & Gamble Co.	USD	516,607	0.22
837	Progressive Corp.	USD	162,255	0.07
186	Prudential Financial, Inc.	USD	17,841	0.01
222	PTC, Inc.	USD	33,000	0.01
2,273	Public Service Enterprise Group, Inc.	USD	155,435	0.07
117	PulteGroup, Inc.	USD	11,672	0.01
475	Pure Storage, Inc. Class A	USD	27,076	0.01
425	Qnity Electronics, Inc.	USD	29,569	0.01
1,312	QUALCOMM, Inc.	USD	191,109	0.08
441	Quanta Services, Inc.	USD	158,594	0.07
7	Quest Diagnostics, Inc.	USD	991	0.00
136	Raymond James Financial, Inc.	USD	18,652	0.01
905	RB Global, Inc.	CAD	79,405	0.03
171	Reddit, Inc. Class A	USD	33,423	0.01
97	Regeneron Pharmaceuticals, Inc.	USD	64,089	0.03
667	Regions Financial Corp.	USD	15,382	0.01
431	Reliance, Inc.	USD	106,036	0.05
143	ResMed, Inc.	USD	29,232	0.01
1,070	Rivian Automotive, Inc. Class A	USD	17,956	0.01
1,125	Robinhood Markets, Inc. Class A	USD	108,300	0.05
857	ROBLOX Corp. Class A	USD	59,105	0.03
257	Rockwell Automation, Inc.	USD	85,045	0.04
246	Rollins, Inc.	USD	12,569	0.01
160	Roper Technologies, Inc.	USD	60,673	0.03
181	Ross Stores, Inc.	USD	27,808	0.01
397	Royal Caribbean Cruises Ltd.	USD	94,386	0.04
883	Royalty Pharma PLC Class A	USD	29,043	0.01
464	RPM International, Inc.	USD	41,047	0.02
965	S&P Global, Inc.	USD	429,272	0.18
2,270	Salesforce, Inc.	USD	512,098	0.22
407	Samsara, Inc. Class A	USD	12,297	0.01
338	Seagate Technology Holdings PLC	USD	79,286	0.03
3	SEI Investments Co.	USD	220	0.00
1,804	Sempra	USD	135,594	0.06
2,308	ServiceNow, Inc.	USD	301,063	0.13
3	ServiceTitan, Inc. Class A	USD	247	0.00
686	Sherwin-Williams Co.	USD	189,275	0.08
11,715	SLB Ltd.	USD	382,821	0.16
1,460	Snap, Inc. Class A	USD	10,032	0.00
144	Snap-on, Inc.	USD	42,220	0.02
381	Snowflake, Inc.	USD	71,124	0.03
1,558	SoFi Technologies, Inc.	USD	34,727	0.02
2	Sprouts Farmers Market, Inc.	USD	119	0.00
390	SS&C Technologies Holdings, Inc.	USD	29,068	0.01
1,163	Starbucks Corp.	USD	83,392	0.04
211	State Street Corp.	USD	23,200	0.01
1	Steel Dynamics, Inc.	USD	219	0.00
1,185	Stryker Corp.	USD	354,526	0.15
763	Super Micro Computer, Inc.	USD	19,007	0.01
1,149	Synchrony Financial	USD	81,645	0.04
788	Synopsys, Inc.	USD	315,166	0.14
3	Sysco Corp.	USD	220	0.00
343	Take-Two Interactive Software, Inc.	USD	74,750	0.03
407	Tapestry, Inc.	USD	44,335	0.02
457	Target Corp.	USD	38,005	0.02
171	Teradyne, Inc.	USD	28,181	0.01
3,255	Tesla, Inc.	USD	1,246,526	0.53
1,051	Texas Instruments, Inc.	USD	155,206	0.07
970	Thermo Fisher Scientific, Inc.	USD	478,665	0.21
1,182	TIJX Cos., Inc.	USD	154,658	0.07
513	T-Mobile U.S., Inc.	USD	88,680	0.04
242	Toast, Inc. Class A	USD	7,314	0.00
1	TopBuild Corp.	USD	204	0.00
3	TPG Partners LLC Class A	USD	148	0.00
715	Trade Desk, Inc. Class A	USD	23,100	0.01
537	TransUnion	USD	39,242	0.02
404	Travelers Cos., Inc.	USD	99,892	0.04
4	Trimble, Inc.	USD	235	0.00
937	Truist Financial Corp.	USD	39,273	0.02
208	Twilio, Inc. Class A	USD	25,214	0.01

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

Statement of Investments and other net assets
AAF Profile 6 – Very Aggressive as at 31-12-2025



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)				
57	Tyler Technologies, Inc.	USD	22,133	0.01
1,768	U.S. Bancorp	USD	80,309	0.03
2,546	Uber Technologies, Inc.	USD	177,153	0.08
68	Ulta Beauty, Inc.	USD	35,164	0.02
763	Union Pacific Corp.	USD	150,198	0.06
2	United Parcel Service, Inc. Class B	USD	179	0.00
148	United Rentals, Inc.	USD	102,017	0.04
53	United Therapeutics Corp.	USD	22,016	0.01
1,098	UnitedHealth Group, Inc.	USD	308,572	0.13
8,749	Universal Music Group, Inc.	EUR	194,484	0.08
171	Veeva Systems, Inc. Class A	USD	32,479	0.01
430	Veralto Corp.	USD	36,511	0.02
80	VeriSign, Inc.	USD	16,654	0.01
813	Verisk Analytics, Inc.	USD	154,924	0.07
5,420	Verizon Communications, Inc.	USD	187,968	0.08
241	Vertex Pharmaceuticals, Inc.	USD	93,080	0.04
811	Vertiv Holdings Co. Class A	USD	111,811	0.05
1,996	Visa, Inc. Class A	USD	596,040	0.26
385	Vulcan Materials Co.	USD	93,434	0.04
409	W.R. Berkley Corp.	USD	24,405	0.01
5,295	Walmart, Inc.	USD	502,246	0.22
2,196	Walt Disney Co.	USD	212,761	0.09
1,987	Waste Management, Inc.	USD	371,734	0.16
32	Watsco, Inc.	USD	9,109	0.00
3,431	Wells Fargo & Co.	USD	272,268	0.12
28	West Pharmaceutical Services, Inc.	USD	6,482	0.00
604	Western Digital Corp.	USD	88,550	0.04
319	Westinghouse Air Brake Technologies Corp.	USD	58,054	0.02
171	Williams-Sonoma, Inc.	USD	26,027	0.01
1,073	Workday, Inc. Class A	USD	196,215	0.08
246	WW Grainger, Inc.	USD	211,349	0.09
453	Xylem, Inc.	USD	52,538	0.02
395	Yum! Brands, Inc.	USD	50,842	0.02
49	Zebra Technologies Corp. Class A	USD	10,057	0.00
49	Zimmer Biomet Holdings, Inc.	USD	3,779	0.00
575	Zoetis, Inc.	USD	61,637	0.03
187	Zscaler, Inc.	USD	35,744	0.02
			64,770,727	27.73
Uruguay				
348	MercadoLibre, Inc.	USD	596,244	0.25
			596,244	0.25
OPEN ENDED FUNDS				
France				
103	ABN AMRO - Candriam ESG Treasury Class SC	EUR	11,126,041	4.76
			11,126,041	4.76
Ireland				
118,668	Invesco Nasdaq-100 ESG UCITS ETF	EUR	7,506,938	3.22
			7,506,938	3.22
Luxembourg				
829,033	BNP Paribas Easy MSCI Europe Min TE UCITS ETF	EUR	15,396,801	6.59
1,508	Eleva UCITS Fund - Eleva European Selection Fund Class I2	EUR	3,979,114	1.70
94,678	JPMorgan Funds - Europe Equity Fund Class I2	EUR	14,145,840	6.06
			33,521,755	14.35
REAL ESTATE INVESTMENT TRUSTS				
Australia				
2,374	Goodman Group	AUD	41,762	0.02
12,727	Scentre Group	AUD	30,350	0.01
3,887	Stockland	AUD	12,647	0.00
14,369	Vicinity Ltd.	AUD	20,886	0.01
			105,645	0.04
Belgium				
1	Aedifica SA	EUR	64	0.00
13	Warehouses De Pauw CVa	EUR	294	0.00
			358	0.00

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



Statement of Investments and other net assets
AAF Profile 6 – Very Aggressive as at 31-12-2025



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	%
France				
6,084	Covivio SA	EUR	344,675	0.15
3,471	Gecina SA	EUR	280,773	0.12
			625,448	0.27
Hong Kong				
4,603	Link	HKD	17,493	0.01
			17,493	0.01
Japan				
11	Nippon Building Fund, Inc.	JPY	8,571	0.00
			8,571	0.00
Luxembourg				
4	Shurgard Self Storage Ltd.	EUR	105	0.00
			105	0.00
Mexico				
109,900	Prologis Property Mexico SA de CV	MXN	392,632	0.17
			392,632	0.17
Singapore				
10,682	CapitaLand Ascendas	SGD	20,016	0.01
13,286	CapitaLand Integrated Commercial Trust	SGD	21,024	0.01
			41,040	0.02
United Kingdom				
7	Big Yellow Group PLC	GBP	89	0.00
35	Grainger PLC	GBP	72	0.00
53,987	Land Securities Group PLC	GBP	384,580	0.16
12	UNITE Group PLC	GBP	75	0.00
			384,816	0.16
United States				
164	Alexandria Real Estate Equities, Inc.	USD	6,823	0.00
659	American Tower Corp.	USD	98,518	0.04
940	Annaly Capital Management, Inc.	USD	17,896	0.01
114	AvalonBay Communities, Inc.	USD	17,595	0.01

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

Statement of Investments and other net assets
AAF Profile 6 – Very Aggressive as at 31-12-2025



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
REAL ESTATE INVESTMENT TRUSTS				
			EUR	%
United States (continued)				
391	BXP, Inc.	USD	22,438	0.01
749	Crown Castle, Inc.	USD	56,646	0.02
539	Digital Realty Trust, Inc.	USD	71,062	0.03
124	Equinix, Inc.	USD	80,776	0.04
30	Equity LifeStyle Properties, Inc.	USD	1,539	0.00
221	Extra Space Storage, Inc.	USD	24,504	0.01
5	First Industrial Realty Trust, Inc.	USD	267	0.00
1,211	Healthpeak Properties, Inc.	USD	16,587	0.01
549	Iron Mountain, Inc.	USD	38,794	0.02
552	Kimco Realty Corp.	USD	9,523	0.00
1	Lamar Advertising Co. Class A	USD	139	0.00
46	Mid-America Apartment Communities, Inc.	USD	5,432	0.00
1,309	Prologis, Inc.	USD	142,295	0.06
263	Public Storage	USD	58,150	0.03
6,502	Realty Income Corp.	USD	312,089	0.13
66	Regency Centers Corp.	USD	3,879	0.00
138	SBA Communications Corp.	USD	22,784	0.01
2	Sun Communities, Inc.	USD	179	0.00
896	Ventas, Inc.	USD	59,034	0.03
1,096	Welltower, Inc.	USD	173,216	0.07
381	Weyerhaeuser Co.	USD	7,678	0.00
637	WP Carey, Inc.	USD	34,884	0.02
			1,282,727	0.55
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			229,517,599	98.25
INVESTMENTS			229,517,599	98.25

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	Mini TPX Index Future	03/26	JPY	41,410	141	0.00
1	S&P 500 E-mini Index Future	03/26	USD	399,272	(2,187)	(0.00)
TOTAL FUTURES CONTRACTS					(2,046)	(0.00)
DERIVATIVES					(2,046)	0.00
OTHER NET ASSETS					4,089,644	1.75
TOTAL NET ASSETS					233,605,197	100.00

* Fair valued/illiquid security.

** 144A.

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



Statement of Investments and other net assets
AAF Verzekeringen Beleggingsfonds Zeer Defensief
as at 31-12-2025



Nominal	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						
2,084	Albania Government International Bonds	EUR	5.900%	09/06/28	2,210	0.05
2,333	Albania Government International Bonds	EUR	4.750%	14/02/35	2,366	0.06
					4,576	0.11
Andorra						
1,168	Andorra International Bonds	EUR	1.250%	23/02/27	1,150	0.03
					1,150	0.03
Argentina						
4,207	Argentina Republic Government International Bonds	USD	5.000%	09/01/38	2,785	0.07
127	Telecom Argentina SA	USD	9.250%	28/05/33	113	0.00
					2,898	0.07
Armenia						
1,205	Republic of Armenia International Bonds	USD	3.950%	26/09/29	980	0.02
107	Republic of Armenia International Bonds	USD	3.600%	02/02/31	83	0.00
2,137	Republic of Armenia International Bonds	USD	0.000%	12/03/35	1,899	0.05
					2,962	0.07
Australia						
4,452	AusNet Services Holdings Pty. Ltd.	EUR	3.750%	08/05/35	4,414	0.11
610	Australia & New Zealand Banking Group Ltd.	EUR	5.101%	03/02/33	636	0.02
163	Australia & New Zealand Banking Group Ltd.	EUR	3.706%	31/07/35	164	0.00
2,471	Brisbane Airport Corp. Pty. Ltd.	EUR	3.856%	13/11/35	2,463	0.06
12,651	National Australia Bank Ltd.	EUR	3.263%	13/02/26	12,674	0.31
406	National Australia Bank Ltd.	EUR	2.125%	24/05/28	402	0.01
162	Sydney Airport Finance Co. Pty. Ltd.	EUR	1.750%	26/04/28	159	0.00
993	Sydney Airport Finance Co. Pty. Ltd.	EUR	4.125%	30/04/36	1,011	0.02
678	Telstra Group Ltd.	EUR	3.500%	03/09/36	667	0.02
81	Transurban Finance Co. Pty. Ltd.	EUR	4.225%	26/04/33	85	0.00
813	Transurban Finance Co. Pty. Ltd.	EUR	4.143%	17/04/35	831	0.02
1,041	Woolworths Group Ltd.	EUR	3.750%	25/10/32	1,045	0.02
					24,551	0.59
Austria						
569	A1 Towers Holding GmbH	EUR	5.250%	13/07/28	597	0.01
325	BAWAG Group AG	EUR	6.750%	24/02/34	354	0.01
1,016	CA Immobilien Anlagen AG	EUR	4.250%	30/04/30	1,034	0.02
650	Erste Group Bank AG	EUR	1.500%	07/04/26	649	0.02
407	Erste Group Bank AG	EUR	4.000%	16/01/31	422	0.01
650	Erste Group Bank AG	EUR	4.000%	07/06/33	661	0.02
1,179	Erste Group Bank AG	EUR	4.000%	15/01/35	1,195	0.03
576	Kommunalkredit Austria AG	EUR	4.250%	01/04/31	582	0.01
980	LD Celulose International GmbH	USD	7.950%	26/01/32	872	0.02
4,031	Raiffeisen Bank International AG	EUR	4.500%	31/05/30	4,206	0.10
3,611	Raiffeisen Bank International AG	EUR	3.500%	27/08/31	3,602	0.09
163	Raiffeisen Bank International AG	EUR	3.500%	18/02/32	163	0.00
407	Raiffeisen Bank International AG	EUR	7.375%	20/12/32	433	0.01
122	Raiffeisen Bank International AG	EUR	1.375%	17/06/33	117	0.00
569	Raiffeisen Bank International AG	EUR	3.625%	13/11/33	568	0.01
813	Raiffeisen Bank International AG	EUR	5.250%	02/01/35	858	0.02
2,373	Republic of Austria Government Bonds*	EUR	2.000%	15/07/26	2,375	0.06
25,361	Republic of Austria Government Bonds*	EUR	0.750%	20/10/26	25,114	0.60

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

Statement of Investments and other net assets
AAF Verzekeringen Beleggingsfonds Zeer Defensief
as at 31-12-2025



Nominal	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)						
4,607	Republic of Austria Government Bonds*	EUR	0.750%	20/02/28	4,473	0.11
2,303	Republic of Austria Government Bonds*	EUR	0.000%	20/10/28	2,163	0.05
13,866	Republic of Austria Government Bonds*	EUR	2.900%	23/05/29	14,114	0.34
5,679	Republic of Austria Government Bonds*	EUR	2.500%	20/10/29	5,688	0.14
4,385	Republic of Austria Government Bonds*	EUR	0.000%	20/02/31	3,834	0.09
1,111	Republic of Austria Government Bonds*	EUR	2.800%	20/09/32	1,110	0.03
34,652	Republic of Austria Government Bonds*	EUR	2.900%	20/02/33	34,717	0.84
1,670	Republic of Austria Government Bonds*	EUR	2.900%	20/02/34	1,659	0.04
8,522	Republic of Austria Government Bonds*	EUR	2.400%	23/05/34	8,143	0.20
4,073	Republic of Austria Government Bonds*	EUR	2.950%	20/02/35	4,025	0.10
813	Supernova Invest GmbH	EUR	5.000%	24/06/30	832	0.02
906	Suzano Austria GmbH	USD	3.125%	15/01/32	691	0.02
81	UNIQA Insurance Group AG	EUR	1.375%	09/07/30	76	0.00
81	UNIQA Insurance Group AG	EUR	2.375%	09/12/41	76	0.00
813	Vienna Insurance Group AG Wiener Versicherung Gruppe	EUR	4.875%	15/06/42	859	0.02
1,423	Vienna Insurance Group AG Wiener Versicherung Gruppe	EUR	4.625%	02/04/45	1,474	0.04
610	Volksbank Wien AG	EUR	5.750%	21/06/34	636	0.01
813	Volksbank Wien AG	EUR	5.500%	04/12/35	846	0.02
					129,218	3.11
Azerbaijan						
319	Republic of Azerbaijan International Bonds	USD	3.500%	01/09/32	255	0.01
					255	0.01
Bahamas						
4,424	Bahamas Government International Bonds	USD	8.250%	24/06/36	4,216	0.10
					4,216	0.10
Belgium						
122	Ageas SA/NV	EUR	3.250%	02/07/49	121	0.00
813	Ageas SA/NV	EUR	4.625%	02/05/56	828	0.02
8,491	Anheuser-Busch InBev SA/NV	EUR	3.875%	19/05/38	8,394	0.20
285	Argenta Spaarbank NV	EUR	5.375%	29/11/27	292	0.01
488	Barry Callebaut Services NV	EUR	3.750%	19/02/28	496	0.01
6,246	Barry Callebaut Services NV	EUR	4.250%	19/08/31	6,407	0.15
1,727	Belfius Bank SA	EUR	0.000%	28/08/26	1,703	0.04
5,182	Belfius Bank SA	EUR	3.750%	22/01/29	5,288	0.13
548	Belfius Bank SA	EUR	2.625%	30/09/30	544	0.01
447	Belfius Bank SA	EUR	4.875%	11/06/35	470	0.01
732	Crelan SA	EUR	6.000%	28/02/30	794	0.02
3,082	Crelan SA	EUR	5.250%	23/01/32	3,330	0.08
203	Crelan SA	EUR	5.375%	30/04/35	217	0.01
4,607	Crelan SA	EUR	3.875%	15/09/36	4,574	0.11
935	Elia Group SA/NV	EUR	5.850%	Perp.	981	0.02
840	ING Belgium SA	EUR	2.750%	25/08/32	827	0.02
8,637	KBC Bank NV	EUR	3.125%	22/02/27	8,721	0.21
772	KBC Group NV	EUR	4.375%	19/04/30	806	0.02
406	KBC Group NV	EUR	3.000%	25/08/30	406	0.01
732	KBC Group NV	EUR	4.375%	06/12/31	775	0.02
41	KBC Group NV	EUR	0.625%	07/12/31	40	0.00
610	KBC Group NV	EUR	4.875%	25/04/33	634	0.02
1,220	KBC Group NV	EUR	4.750%	17/04/35	1,278	0.03
366	KBC Group NV	EUR	3.625%	26/08/36	364	0.01
9,547	Kingdom of Belgium Government Bonds*	EUR	0.000%	22/10/31	8,127	0.20
6,971	Kingdom of Belgium Government Bonds—Series 103*	EUR	3.100%	22/06/35	6,835	0.17
3,163	Kingdom of Belgium Government Bonds—Series 105*	EUR	2.600%	22/10/30	3,148	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	%
Belgium (continued)						
3,308	Kingdom of Belgium Government Bonds—Series 75*	EUR	1.000%	22/06/31	3,009	0.07
1,650	Kingdom of Belgium Government Bonds—Series 77*	EUR	1.000%	22/06/26	1,642	0.04
3,267	Kingdom of Belgium Government Bonds—Series 81*	EUR	0.800%	22/06/27	3,208	0.08
3,100	Kingdom of Belgium Government Bonds—Series 91*	EUR	0.000%	22/10/27	2,983	0.07
495	Kingdom of Belgium Government Bonds—Series 97 (traded in Belgium)*	EUR	3.000%	22/06/33	493	0.01
471	Kingdom of Belgium Government Bonds—Series 97 (traded in Germany)*	EUR	3.000%	22/06/33	469	0.01
5,994	Proximus SADP	EUR	3.750%	08/04/35	5,944	0.14
813	Proximus SADP	EUR	4.750%	Perp.	826	0.02
813	Silfin NV	EUR	5.125%	17/07/30	860	0.02
					85,834	2.07
Benin						
125	Benin Government International Bonds	USD	7.960%	13/02/38	111	0.01
929	Benin Government International Bonds	USD	8.375%	23/01/41	833	0.02
552	Benin Government International Bonds	EUR	6.875%	19/01/52	501	0.01
					1,445	0.04
Bermuda						
203	Athora Holding Ltd.	EUR	6.625%	16/06/28	217	0.01
4,030	Athora Holding Ltd.	EUR	5.875%	10/09/34	4,300	0.10
1,276	CBQ Finance Ltd.	USD	4.625%	10/09/30	1,091	0.03
1,090	NCL Corp. Ltd.*	USD	5.875%	15/01/31	925	0.02
5,231	NCL Corp. Ltd.*	USD	6.250%	15/09/33	4,453	0.11
1,070	Sagicor Financial Co. Ltd.	USD	5.300%	13/05/28	910	0.02
					11,896	0.29
Brazil						
2,336	Brazil Government International Bonds	USD	6.625%	15/03/35	2,053	0.05
720	Brazil Government International Bonds	USD	5.625%	21/02/47	522	0.01
988	Brazil Government International Bonds	USD	4.750%	14/01/50	615	0.01
406	Brazil Government International Bonds	USD	7.125%	13/05/54	343	0.01
2,849	Brazil Government International Bonds	USD	7.250%	12/01/56	2,409	0.06
983	BRF SA	USD	4.875%	24/01/30	813	0.02
1,035	Samarco Mineracao SA	USD	9.500%	30/06/31	894	0.02
					7,649	0.18
Canada						
122	Bank of Montreal	EUR	3.750%	10/07/30	125	0.00
4,577	Bell Telephone Co. of Canada or Bell Canada	USD	6.875%	15/09/55	4,037	0.10
2,397	Bell Telephone Co. of Canada or Bell Canada	USD	7.000%	15/09/55	2,146	0.05
4,483	Canada Government Bonds	CAD	2.750%	01/12/55	2,243	0.05
10,573	Fairfax Financial Holdings Ltd.	EUR	2.750%	29/03/28	10,508	0.25
1,626	Federation des Caisses Desjardins du Quebec	EUR	3.250%	28/03/31	1,615	0.04
382	First Quantum Minerals Ltd.	USD	8.000%	01/03/33	347	0.01
751	First Quantum Minerals Ltd.	USD	7.250%	15/02/34	673	0.02
407	Magna International, Inc.	EUR	1.500%	25/09/27	399	0.01
99	Magna International, Inc.	EUR	3.625%	21/05/31	100	0.00
529	Magna International, Inc.	EUR	4.375%	17/03/32	557	0.01
3,023	Rogers Communications, Inc.	USD	7.000%	15/04/55	2,695	0.07
3,048	Rogers Communications, Inc.	USD	7.125%	15/04/55	2,740	0.07
447	Royal Bank of Canada	EUR	2.125%	26/04/29	437	0.01
1,016	Royal Bank of Canada	EUR	3.125%	27/09/31	1,014	0.02
814	St. Mary's Cement, Inc.	USD	5.750%	02/04/34	718	0.02

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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
Canada (continued)						
4,359	TELUS Corp.	USD	6.625%	15/10/55	3,790	0.09
1,744	TELUS Corp.	USD	7.000%	15/10/55	1,546	0.04
959	TELUS Corp.	USD	6.375%	09/06/56	819	0.02
400	TELUS Corp.	USD	6.625%	09/06/56	340	0.01
1,149	Windfall Mining Group, Inc./Groupe Minier Windfall, Inc.	USD	5.854%	13/05/32	1,020	0.02
					37,869	0.91
Cayman Islands						
1,213	ABQ Finance Ltd.	USD	4.950%	25/03/30	1,057	0.03
383	Adib Capital Invest 3 Ltd.	USD	7.250%	Perp.	338	0.01
1,225	Al Rajhi Sukuk Ltd.	USD	5.651%	16/03/36	1,054	0.03
1,379	Alibaba Group Holding Ltd.	USD	5.250%	26/05/35	1,227	0.03
1,276	Alinma Sukuk Ltd.	USD	5.792%	10/11/35	1,092	0.03
1,225	Almarai Sukuk Ltd.	USD	4.450%	24/09/30	1,036	0.02
189	Biocanico Sovereign Certificate Ltd.	USD	0.000%	05/06/34	131	0.00
893	BSF Finance	USD	5.761%	03/09/35	762	0.02
1,213	Doha Finance Ltd.	USD	5.250%	05/03/30	1,054	0.03
689	Energuate Trust 2 0	USD	6.350%	15/09/35	587	0.01
1,021	IHS Holding Ltd.	USD	7.875%	29/05/30	897	0.02
1,721	JD.com, Inc.	USD	4.125%	14/01/50	1,208	0.03
1,072	KIB Sukuk Ltd.	USD	5.535%	16/04/36	922	0.02
893	Kingston Airport Revenue Finance Ltd.	USD	6.750%	15/12/36	784	0.02
838	Lima Metro Line 2 Finance Ltd.	USD	4.350%	05/04/36	699	0.02
1,200	Ma'aden Sukuk Ltd.	USD	5.250%	13/02/30	1,050	0.02
806	MAF Global Securities Ltd.	USD	5.748%	Perp.	681	0.02
1,595	Meituan	USD	3.050%	28/10/30	1,268	0.03
1,021	MTR Corp. CI Ltd.	USD	4.875%	Perp.	886	0.02
893	QNB Finance Ltd.	EUR	3.000%	30/09/30	888	0.02
402	Rutas 2 & 7 Finance Ltd.	USD	0.000%	30/09/36	259	0.01
1,200	SNB Funding Ltd.	USD	6.000%	24/06/35	1,052	0.02
					18,932	0.46
Chile						
893	Cencosud SA	USD	5.950%	28/05/31	799	0.02
813	Chile Government International Bonds	EUR	3.875%	09/07/31	834	0.02
735	Chile Government International Bonds	EUR	3.750%	14/01/32	748	0.02
320	Empresa de los Ferrocarriles del Estado	USD	3.068%	18/08/50	175	0.00
894	Empresa de Transporte de Pasajeros Metro SA	USD	5.000%	25/01/47	715	0.02
766	Empresa de Transporte de Pasajeros Metro SA	USD	4.700%	07/05/50	582	0.01
1,238	Falabella SA	USD	3.375%	15/01/32	944	0.02
1,276	Interchile SA	USD	4.500%	30/06/56	934	0.02
1,205	Inversiones CMPC SA	USD	6.700%	09/12/57	1,032	0.03
					6,763	0.16
Colombia						
1,220	Colombia Government International Bonds	EUR	3.750%	19/09/28	1,211	0.03
407	Colombia Government International Bonds	EUR	4.500%	26/11/30	399	0.01
248	Colombia Government International Bonds	USD	7.500%	02/02/34	221	0.01
766	Colombia Government International Bonds	USD	8.000%	14/11/35	697	0.02
230	Colombia Government International Bonds	USD	5.625%	26/02/44	159	0.00
891	Colombia Government International Bonds	USD	8.750%	14/11/53	837	0.02
891	Colombia Telecomunicaciones SA ESP	USD	4.950%	17/07/30	690	0.02
1,289	Empresas Publicas de Medellin ESP	USD	4.375%	15/02/31	1,005	0.02
689	Grupo Nutresa SA	USD	8.000%	12/05/30	635	0.01
255	Grupo Nutresa SA	USD	9.000%	12/05/35	246	0.01
					6,100	0.15
Costa Rica						
1,218	Costa Rica Government International Bonds	USD	7.000%	04/04/44	1,142	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	%
Costa Rica (continued)						
1,418	Costa Rica Government International Bonds	USD	7.158%	12/03/45	1,340	0.03
480	Costa Rica Government International Bonds	USD	7.300%	13/11/54	460	0.01
638	Instituto Costarricense de Electricidad	USD	6.375%	15/05/43	540	0.01
					3,482	0.08
Croatia						
1,382	Croatia Government International Bonds	EUR	4.000%	14/06/35	1,477	0.04
17,288	Croatia Government International Bonds	EUR	3.250%	11/02/37	16,767	0.40
					18,244	0.44
Czech Republic						
1,179	Ceska sporitelna AS	EUR	5.737%	08/03/28	1,219	0.03
1,016	Ceska sporitelna AS	EUR	4.824%	15/01/30	1,061	0.03
610	Energo-Pro AS	EUR	8.000%	27/05/30	644	0.02
407	Moneta Money Bank AS	EUR	4.414%	11/09/30	417	0.01
203	Raiffeisenbank AS	EUR	1.000%	09/06/28	198	0.00
1,138	Raiffeisenbank AS	EUR	4.959%	05/06/30	1,190	0.03
511	UniCredit Bank Czech Republic & Slovakia AS	EUR	2.625%	03/03/30	506	0.01
					5,235	0.13
Denmark						
965	AL Sydbank	EUR	3.000%	11/12/29	964	0.02
610	AP Moller - Maersk AS	EUR	3.500%	17/09/34	601	0.01
732	H Lundbeck AS	EUR	0.875%	14/10/27	709	0.02
813	H Lundbeck AS	EUR	3.375%	02/06/29	818	0.02
285	Nykredit Realkredit AS	EUR	5.500%	29/12/32	296	0.01
650	Nykredit Realkredit AS	EUR	4.000%	24/04/35	659	0.02
772	Orsted AS	EUR	1.500%	26/11/29	726	0.02
1,220	Orsted AS	EUR	5.250%	08/12/22	1,249	0.03
894	Pandora AS	EUR	4.500%	10/04/28	927	0.02
81	Pandora AS	EUR	3.875%	31/05/30	83	0.00
407	TDC Net AS	EUR	6.500%	01/06/31	451	0.01
2,255	TDC Net AS	EUR	5.000%	09/08/32	2,338	0.06
3,880	TDC Net AS	EUR	4.625%	22/10/33	3,884	0.09
1,382	Vestas Wind Systems AS	EUR	4.125%	15/06/26	1,391	0.03
591	Vestas Wind Systems AS	EUR	4.125%	15/06/31	612	0.02
					15,708	0.38
Dominican Republic						
291	Dominican Republic International Bonds	USD	4.500%	30/01/30	243	0.01
59	Dominican Republic International Bonds	USD	4.875%	23/09/32	48	0.00
265	Dominican Republic International Bonds	USD	6.000%	22/02/33	232	0.00
1,902	Dominican Republic International Bonds	USD	5.875%	28/10/35	1,624	0.04
926	Dominican Republic International Bonds	USD	6.600%	01/06/36	833	0.02
720	Dominican Republic International Bonds	USD	7.450%	30/04/44	678	0.02
					3,658	0.09
Ecuador						
642	Corp. Quiport SA	USD	9.000%	15/12/37	587	0.01
					587	0.01
El Salvador						
360	El Salvador Government International Bonds	USD	7.650%	15/06/35	321	0.01
497	El Salvador Government International Bonds	USD	7.625%	01/02/41	425	0.01
332	El Salvador Government International Bonds	USD	9.500%	15/07/52	320	0.01
					1,066	0.03
Estonia						
4,664	Estonia Government International Bonds	EUR	3.250%	17/01/34	4,629	0.11
					4,629	0.11
Finland						
14,453	Finland Government Bonds—Series 10Y*	EUR	0.000%	15/09/30	12,804	0.31

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BONDS					EUR	%
Finland (continued)						
511	Finland Government Bonds—Series 10Y*	EUR	3.000%	15/09/35	504	0.01
1,012	Finland Government Bonds—Series 20Y	EUR	3.200%	15/04/45	944	0.02
2,333	Finland Government Bonds—Series 6Y*	EUR	2.875%	15/04/29	2,369	0.06
1,176	Finland Government Bonds—Series 6Y*	EUR	2.500%	15/04/30	1,174	0.03
1,240	Finland Government Bonds—Series 7Y*	EUR	2.625%	15/04/32	1,227	0.03
948	Kojamo OYJ	EUR	3.875%	12/03/32	945	0.02
732	Mandatium Life Insurance Co. Ltd.	EUR	4.500%	04/12/39	743	0.02
325	Nokia OYJ	EUR	4.375%	21/08/31	341	0.01
407	Nordea Bank Abp	EUR	0.375%	28/05/26	404	0.01
610	Nordea Bank Abp	EUR	4.875%	23/02/34	641	0.02
122	Nordea Bank Abp	EUR	3.500%	17/09/35	121	0.00
2,284	Nordea Kiinnitysluottopankki OYJ	EUR	2.625%	25/11/30	2,271	0.05
1,679	Nordea Kiinnitysluottopankki OYJ	EUR	3.000%	28/08/35	1,649	0.04
203	Sampo OYJ	EUR	3.375%	23/05/49	203	0.01
66	Sampo OYJ	EUR	2.500%	03/09/52	61	0.00
407	Stora Enso OYJ	EUR	4.250%	01/09/29	420	0.01
1,301	Tornator OYJ	EUR	3.750%	17/10/31	1,318	0.03
122	UPM-Kymmene OYJ	EUR	2.250%	23/05/29	119	0.00
					28,258	0.68
France						
610	Accor SA	EUR	4.875%	Perp.	627	0.02
203	Accor SA	EUR	7.250%	Perp.	223	0.01
81	Alstom SA	EUR	0.250%	14/10/26	80	0.00
1,341	Alstom SA	EUR	5.868%	Perp.	1,423	0.03
6,910	Arkea Home Loans SFH SA	EUR	3.000%	30/03/27	6,970	0.17
610	AXA SA	EUR	5.500%	11/07/43	670	0.02
285	AXA SA	EUR	3.250%	28/05/49	284	0.01
1,399	AXA SA	EUR	4.125%	24/07/56	1,386	0.03
285	Ayvens SA	EUR	4.875%	06/10/28	300	0.01
1,504	Banque Federative du Credit Mutuel SA	EUR	3.000%	07/05/30	1,494	0.04
1,138	Banque Federative du Credit Mutuel SA	EUR	4.125%	18/09/30	1,186	0.03
122	Banque Federative du Credit Mutuel SA	EUR	3.375%	10/06/32	121	0.00
325	Banque Federative du Credit Mutuel SA	EUR	5.125%	13/01/33	349	0.01
366	Banque Federative du Credit Mutuel SA	EUR	4.125%	14/06/33	379	0.01
3,200	Banque Federative du Credit Mutuel SA	EUR	3.750%	03/02/34	3,216	0.08
2,303	BNP Paribas SA	EUR	2.125%	23/01/27	2,303	0.06
15,908	BNP Paribas SA	EUR	4.375%	13/01/29	16,400	0.40
4,932	BNP Paribas SA	EUR	3.583%	15/01/31	4,994	0.12
41	BNP Paribas SA	EUR	4.250%	13/04/31	42	0.00
922	BNP Paribas SA	EUR	4.750%	13/11/32	978	0.02
4,437	BNP Paribas SA	EUR	3.494%	17/09/33	4,384	0.11
285	BNP Paribas SA	EUR	4.095%	13/02/34	291	0.01
203	BNP Paribas SA	EUR	4.159%	28/08/34	207	0.01
1,727	BNP Paribas SA	EUR	4.199%	16/07/35	1,759	0.04
691	BNP Paribas SA	EUR	3.780%	19/01/36	689	0.02
2,536	BNP Paribas SA	EUR	3.979%	06/05/36	2,545	0.06
163	Bouygues SA	EUR	5.375%	30/06/42	180	0.00
244	BPCE Assurances SA	EUR	4.125%	22/10/35	245	0.01
10,605	BPCE SA	EUR	4.500%	13/01/33	11,138	0.27
3,228	BPCE SA	EUR	4.125%	08/03/33	3,311	0.08
366	BPCE SA	EUR	5.750%	01/06/33	388	0.01
6,573	BPCE SA	EUR	3.625%	01/10/33	6,513	0.16
4,597	BPCE SA	EUR	4.000%	20/01/34	4,656	0.11
244	BPCE SA	EUR	5.125%	25/01/35	256	0.01
366	BPCE SA	EUR	3.875%	26/02/36	364	0.01
163	BPCE SA	EUR	4.875%	26/02/36	171	0.00
3,455	BPCE SFH SA	EUR	3.250%	12/04/28	3,515	0.08
5,187	BPCE SFH SA	EUR	2.500%	22/10/29	5,149	0.12
3,455	BPCE SFH SA	EUR	3.000%	24/03/32	3,435	0.08
4,753	BPCE SFH SA	EUR	1.750%	27/05/32	4,374	0.11
81	Bureau Veritas SA	EUR	1.125%	18/01/27	80	0.00
1,260	Bureau Veritas SA	EUR	3.125%	15/11/31	1,254	0.03

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AAF Verzekeringen Beleggingsfonds Zeer Defensief
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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
France (continued)						
6,910	Caisse de Refinancement de l'Habitat SA	EUR	2.750%	12/04/28	6,956	0.17
1,825	Caisse de Refinancement de l'Habitat SA	EUR	2.750%	06/09/30	1,818	0.04
203	Caisse Nationale de Reassurance Mutuelle Agricole Groupama	EUR	0.750%	07/07/28	192	0.00
203	Caisse Nationale de Reassurance Mutuelle Agricole Groupama	EUR	4.375%	26/05/35	206	0.00
1,727	Capgemini SE	EUR	3.500%	25/09/34	1,689	0.04
366	Carmila SA	EUR	3.875%	25/01/32	368	0.01
407	Carmila SA	EUR	3.750%	13/01/33	398	0.01
610	Carrefour SA	EUR	1.875%	30/10/26	607	0.01
122	Carrefour SA	EUR	4.125%	12/10/28	126	0.00
203	Carrefour SA	EUR	3.625%	17/10/32	204	0.00
1,022	Cie de Financement Foncier SA	EUR	3.000%	24/02/33	1,009	0.02
203	Cie de Saint-Gobain SA	EUR	3.500%	04/04/33	204	0.00
528	CNP Assurances SA	EUR	5.250%	18/07/53	564	0.01
366	Covivio Hotels SACA	EUR	4.125%	23/05/33	370	0.01
4,031	Covivio SA	EUR	3.625%	17/06/34	3,938	0.09
813	Credit Agricole Assurances SA	EUR	5.875%	25/10/33	913	0.02
2,997	Credit Agricole Assurances SA	EUR	4.500%	17/12/34	3,112	0.08
9,789	Credit Agricole Home Loan SFH SA	EUR	0.875%	31/08/27	9,558	0.23
2,303	Credit Agricole Home Loan SFH SA	EUR	3.125%	18/10/30	2,332	0.06
1,241	Credit Agricole Public Sector SCF SA	EUR	2.625%	11/12/30	1,226	0.03
813	Credit Agricole SA	EUR	3.750%	23/01/31	830	0.02
7,648	Credit Agricole SA	EUR	3.250%	25/08/32	7,558	0.18
285	Credit Agricole SA	EUR	5.500%	28/08/33	301	0.01
7,065	Credit Agricole SA	EUR	4.375%	27/11/33	7,380	0.18
3,228	Credit Agricole SA	EUR	3.500%	26/09/34	3,162	0.08
1,844	Credit Agricole SA	EUR	3.750%	27/05/35	1,829	0.04
203	Credit Agricole SA	EUR	4.375%	15/04/36	209	0.01
407	Credit Mutuel Arkea SA	EUR	4.810%	15/05/35	425	0.01
732	Credit Mutuel Arkea SA	EUR	3.635%	17/07/35	724	0.02
407	Danone SA	EUR	3.470%	22/05/31	414	0.01
203	Danone SA	EUR	3.200%	12/09/31	205	0.00
610	Danone SA	EUR	1.000%	Perp.	597	0.01
1,179	Danone SA	EUR	3.950%	Perp.	1,183	0.03
1,152	Dassault Systemes SE	EUR	0.125%	16/09/26	1,134	0.03
203	Edenred SE	EUR	3.250%	27/08/30	203	0.00
325	Edenred SE	EUR	3.625%	05/08/32	324	0.01
813	Electricite de France SA	EUR	4.375%	17/06/36	836	0.02
4,611	Electricite de France SA	EUR	4.625%	25/01/43	4,534	0.11
1,090	Electricite de France SA	EUR	4.375%	Perp.	1,080	0.03
4,230	Electricite de France SA	EUR	5.625%	Perp.	4,411	0.11
610	Engie SA	EUR	3.250%	11/01/32	607	0.01
203	Engie SA	EUR	4.250%	06/09/34	211	0.01
1,260	Engie SA	EUR	4.500%	06/09/42	1,262	0.03
610	Engie SA	EUR	1.500%	Perp.	587	0.01
163	Engie SA	EUR	1.875%	Perp.	148	0.00
203	Engie SA	EUR	4.500%	Perp.	203	0.00
610	Engie SA	EUR	5.125%	Perp.	643	0.02
407	Eutelsat SA	EUR	1.500%	13/10/28	389	0.01
303	Eutelsat SA	EUR	9.750%	13/04/29	324	0.01
488	Forvia SE	EUR	5.625%	15/06/30	510	0.01
325	Forvia SE	EUR	5.500%	15/06/31	338	0.01
8,062	French Republic Government Bonds OAT*	EUR	0.000%	25/02/27	7,868	0.19
13,589	French Republic Government Bonds OAT*	EUR	1.000%	25/05/27	13,369	0.32
29,210	French Republic Government Bonds OAT*	EUR	2.500%	24/09/27	29,342	0.71
61,521	French Republic Government Bonds OAT*	EUR	0.750%	25/02/28	59,532	1.43
840	French Republic Government Bonds OAT*	EUR	2.400%	24/09/28	839	0.02
18,138	French Republic Government Bonds OAT*	EUR	2.750%	25/02/29	18,274	0.44
5,758	French Republic Government Bonds OAT*	EUR	0.000%	25/11/29	5,205	0.13

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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
France (continued)						
24,797	French Republic Government Bonds OAT*	EUR	0.000%	25/11/30	21,660	0.52
6,823	French Republic Government Bonds OAT*	EUR	2.700%	25/02/31	6,776	0.16
8,286	French Republic Government Bonds OAT*	EUR	0.100%	25/07/31	7,847	0.19
25,609	French Republic Government Bonds OAT*	EUR	0.000%	25/11/31	21,553	0.52
575	French Republic Government Bonds OAT*	EUR	5.750%	25/10/32	668	0.02
2,156	French Republic Government Bonds OAT*	EUR	2.000%	25/11/32	2,006	0.05
11,557	French Republic Government Bonds OAT*	EUR	3.000%	25/05/33	11,397	0.27
25,163	French Republic Government Bonds OAT*	EUR	3.000%	25/11/34	24,354	0.59
15,289	French Republic Government Bonds OAT*	EUR	3.200%	25/05/35	14,940	0.36
78	French Republic Government Bonds OAT*	EUR	3.600%	25/05/42	74	0.00
407	Gecina SA	EUR	3.375%	04/08/35	393	0.01
81	Groupe des Assurances du Credit Mutuel SADIR	EUR	5.000%	30/10/44	85	0.00
1,057	Holding d'Infrastructures des Metiers de l'Environnement SAS	EUR	4.875%	24/10/29	1,097	0.03
4,228	Holding d'Infrastructures des Metiers de l'Environnement SAS	EUR	3.875%	31/01/31	4,194	0.10
3,123	ICADE	EUR	4.375%	22/05/35	3,079	0.07
2,553	Iliad Holding SAS*	USD	8.500%	15/04/31	2,341	0.06
81	Imerys SA	EUR	4.750%	29/11/29	86	0.00
285	Imerys SA	EUR	4.000%	21/11/32	283	0.01
1,179	Ipsen SA	EUR	3.875%	25/03/32	1,189	0.03
772	IPSOS SA	EUR	3.750%	22/01/30	782	0.02
1,138	JCDecaux SE	EUR	5.000%	11/01/29	1,198	0.03
976	Klepierre SA	EUR	3.750%	30/09/37	967	0.02
2,767	La Banque Postale SA	EUR	3.500%	02/12/32	2,743	0.07
1,016	L'Oreal SA	EUR	0.875%	29/06/26	1,009	0.02
81	L'Oreal SA	EUR	3.375%	23/01/27	82	0.00
528	L'Oreal SA	EUR	2.500%	06/11/27	530	0.01
528	Mercialys SA	EUR	4.000%	04/06/32	529	0.01
285	Orange SA	EUR	3.500%	13/11/34	281	0.01
1,098	Orange SA	EUR	3.750%	13/05/38	1,067	0.03
366	Orange SA	EUR	4.125%	13/11/45	353	0.01
41	Orange SA	EUR	1.750%	Perp.	40	0.00
407	Orange SA	EUR	1.750%	Perp.	390	0.01
203	Orange SA	EUR	3.875%	Perp.	201	0.00
203	Orange SA	EUR	4.500%	Perp.	210	0.01
41	Orange SA	EUR	5.000%	Perp.	41	0.00
488	Orange SA	EUR	5.375%	Perp.	518	0.01
3,455	Pernod Ricard SA	EUR	3.250%	04/02/33	3,393	0.08
325	Praemia Healthcare SACA	EUR	5.500%	19/09/28	345	0.01
407	Praemia Healthcare SACA	EUR	3.875%	05/06/32	403	0.01
285	Publicis Groupe SA	EUR	3.375%	12/06/32	283	0.01
203	RCI Banque SA	EUR	4.875%	02/10/29	215	0.01
263	RCI Banque SA	EUR	3.375%	06/06/30	263	0.01
5,182	RCI Banque SA	EUR	3.625%	03/11/32	5,114	0.12
203	RCI Banque SA	EUR	5.500%	09/10/34	215	0.01
4,437	Renault SA	EUR	3.875%	30/09/30	4,475	0.11
203	Sanofi SA	EUR	3.000%	23/06/32	202	0.00
203	Schneider Electric SE	EUR	0.875%	13/12/26	201	0.00
650	Schneider Electric SE	EUR	3.000%	03/09/30	653	0.02
1,301	Schneider Electric SE	EUR	3.624%	02/09/37	1,292	0.03
203	SCOR SE	EUR	4.522%	10/09/55	208	0.01
407	Seche Environnement SACA	EUR	4.500%	25/03/30	415	0.01
488	Seche Environnement SACA	EUR	5.870%	Perp.	492	0.01
407	Societe Generale SA	EUR	4.000%	16/11/27	418	0.01
1,545	Societe Generale SA	EUR	4.750%	28/09/29	1,617	0.04
407	Societe Generale SA	EUR	3.625%	13/11/30	411	0.01
772	Societe Generale SA	EUR	3.750%	15/07/31	782	0.02
1,016	Societe Generale SA	EUR	5.250%	06/09/32	1,054	0.03
407	Societe Generale SA	EUR	5.625%	02/06/33	447	0.01
203	Societe Generale SA	EUR	3.750%	02/09/33	202	0.00
3,455	Societe Generale SA	EUR	4.125%	14/05/36	3,486	0.08
4,031	Societe Generale SFH SA	EUR	1.375%	05/05/28	3,931	0.09

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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
France (continued)						
1,220	Sogecap SA	EUR	6.500%	16/05/44	1,385	0.03
894	Sogecap SA	EUR	5.000%	03/04/45	929	0.02
203	SPIE SA	EUR	3.750%	28/05/30	205	0.00
528	Suez SACA	EUR	4.625%	03/11/28	552	0.01
650	Suez SACA	EUR	5.000%	03/11/32	702	0.02
7,378	Ubisoft Entertainment SA	EUR	0.878%	24/11/27	6,801	0.16
122	Unibail-Rodamco-Westfield SE	EUR	4.125%	11/12/30	127	0.00
650	Unibail-Rodamco-Westfield SE	EUR	3.875%	11/09/34	647	0.02
488	Unibail-Rodamco-Westfield SE	EUR	4.875%	31/12/49	500	0.01
407	Valeo SE	EUR	1.000%	03/08/28	387	0.01
407	Valeo SE	EUR	5.125%	20/05/31	420	0.01
436	Veolia Environnement SA	EUR	2.000%	Perp.	425	0.01
1,090	Veolia Environnement SA	EUR	2.250%	Perp.	1,089	0.03
813	Veolia Environnement SA	EUR	2.500%	Perp.	783	0.02
3,008	Veolia Environnement SA	EUR	4.322%	Perp.	2,998	0.07
407	Veolia Environnement SA	EUR	4.371%	Perp.	414	0.01
1,685	Veolia Environnement SA	EUR	5.993%	Perp.	1,795	0.04
813	Verallia SA	EUR	3.500%	14/11/29	812	0.02
203	WPP Finance SA	EUR	4.125%	30/05/28	209	0.01
					497,769	11.99
Germany						
1,423	Aareal Bank AG	EUR	5.875%	29/05/26	1,441	0.03
2,297	Aareal Bank AG	EUR	5.625%	12/12/34	2,393	0.06
772	adidas AG	EUR	2.750%	06/11/30	764	0.02
813	Allianz SE	EUR	4.597%	07/09/38	843	0.02
610	Allianz SE	EUR	4.252%	05/07/52	626	0.02
691	Allianz SE	EUR	5.824%	25/07/53	773	0.02
569	Allianz SE	EUR	4.851%	26/07/54	602	0.01
610	Allianz SE	EUR	4.431%	25/07/55	627	0.02
488	Amprion GmbH	EUR	2.750%	30/09/29	484	0.01
203	Amprion GmbH	EUR	3.125%	27/08/30	203	0.01
163	Amprion GmbH	EUR	3.971%	22/09/32	168	0.00
4,153	Amprion GmbH	EUR	4.125%	07/09/34	4,285	0.10
41	Amprion GmbH	EUR	3.850%	27/08/39	39	0.00
569	Amprion GmbH	EUR	4.000%	30/09/40	555	0.01
610	Amprion GmbH	EUR	4.000%	21/05/44	578	0.01
366	Bayerische Landesbank	EUR	3.625%	04/08/32	369	0.01
203	Bertelsmann SE & Co. KGaA	EUR	3.375%	28/10/33	198	0.00
4,926	Bundesobligation —Series 190	EUR	2.500%	11/10/29	4,956	0.12
76,040	Bundesobligation —Series 191	EUR	2.400%	18/04/30	76,059	1.83
70,738	Bundesobligation —Series 192	EUR	2.200%	10/10/30	69,951	1.69
11,383	Bundesobligation —Series G	EUR	1.300%	15/10/27	11,233	0.27
4,602	Bundesobligation —Series G	EUR	2.100%	12/04/29	4,577	0.11
23,494	Bundesrepublik Deutschland Bundesanleihe	EUR	0.500%	15/02/28	22,725	0.55
47,160	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/08/30	42,294	1.02
1,383	Bundesrepublik Deutschland Bundesanleihe	EUR	2.400%	15/11/30	1,380	0.03
45,800	Bundesrepublik Deutschland Bundesanleihe	EUR	1.700%	15/08/32	43,350	1.04
9,282	Bundesrepublik Deutschland Bundesanleihe	EUR	2.300%	15/02/33	9,072	0.22
2,418	Bundesrepublik Deutschland Bundesanleihe	EUR	2.600%	15/08/33	2,402	0.06
61,138	Bundesrepublik Deutschland Bundesanleihe	EUR	2.500%	15/02/35	59,584	1.44
6,077	Bundesrepublik Deutschland Bundesanleihe	EUR	2.600%	15/08/35	5,948	0.14
1,497	Bundesrepublik Deutschland Bundesanleihe	EUR	2.500%	15/08/54	1,237	0.03
4,189	Bundesrepublik Deutschland Bundesanleihe	EUR	2.900%	15/08/56	3,736	0.09
1,219	Bundesrepublik Deutschland Bundesanleihe—Series G	EUR	2.300%	15/02/33	1,194	0.03
3,023	Bundesrepublik Deutschland Bundesanleihe—Series G	EUR	2.500%	15/02/35	2,949	0.07
4,079	Bundesschatzanweisungen	EUR	2.200%	11/03/27	4,087	0.10

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BONDS					EUR	%
Germany (continued)						
8,145	Bundesschatzanweisungen	EUR	1.700%	10/06/27	8,103	0.20
24,818	Bundesschatzanweisungen	EUR	2.000%	16/12/27	24,761	0.60
610	Ceconomy AG	EUR	6.250%	15/07/29	639	0.02
813	Cheplapharm Arzneimittel GmbH	EUR	7.125%	15/06/31	834	0.02
813	Commerzbank AG	EUR	3.000%	14/09/27	817	0.02
610	Commerzbank AG	EUR	5.250%	25/03/29	642	0.02
447	Commerzbank AG	EUR	5.125%	18/01/30	474	0.01
406	Commerzbank AG	EUR	4.625%	17/01/31	427	0.01
1,152	Commerzbank AG	EUR	4.000%	16/07/32	1,183	0.03
163	Commerzbank AG	EUR	6.750%	05/10/33	176	0.00
325	Commerzbank AG	EUR	3.875%	02/09/36	324	0.01
935	Commerzbank AG	EUR	4.125%	20/02/37	951	0.02
285	Commerzbank AG—Series 1061	EUR	3.625%	14/01/32	288	0.01
864	Deutsche Bahn AG	EUR	4.000%	23/11/43	874	0.02
2,868	Deutsche Bahn AG	EUR	1.125%	29/05/51	1,530	0.04
610	Deutsche Bahn AG	EUR	1.600%	Perp.	570	0.01
203	Deutsche Bank AG	EUR	1.875%	23/02/28	202	0.01
41	Deutsche Bank AG	EUR	4.000%	12/07/28	41	0.00
610	Deutsche Bank AG	GBP	5.000%	26/02/29	706	0.02
203	Deutsche Bank AG	EUR	4.500%	12/07/35	213	0.01
1,220	Deutsche Boerse AG	EUR	3.875%	28/09/26	1,232	0.03
81	Deutsche Boerse AG	EUR	1.250%	16/06/47	79	0.00
285	Deutsche Boerse AG	EUR	2.000%	23/06/48	277	0.01
1,355	Deutsche EuroShop AG	EUR	4.500%	15/10/30	1,367	0.03
813	Deutsche Pfandbriefbank AG	EUR	4.375%	28/08/26	818	0.02
81	Deutsche Pfandbriefbank AG	EUR	4.000%	27/01/28	82	0.00
488	Deutsche Pfandbriefbank AG	EUR	7.125%	04/10/35	506	0.01
2,577	Deutsche Post AG	EUR	3.000%	24/03/30	2,596	0.06
813	Deutsche Post AG	EUR	4.000%	24/03/40	820	0.02
203	Deutsche Wohnen SE	EUR	1.500%	30/04/30	189	0.00
81	Deutsche Wohnen SE	EUR	0.500%	07/04/31	70	0.00
1,152	DZ Bank-AG Deutsche Zentral-Genossenschaftsbank Frankfurt Am Main	EUR	3.706%	15/10/35	1,148	0.03
1,446	E.ON SE	EUR	4.000%	29/08/33	1,503	0.04
325	E.ON SE	EUR	3.750%	15/01/36	327	0.01
1,234	E.ON SE	EUR	4.000%	16/01/40	1,228	0.03
772	Eurogrid GmbH	EUR	3.075%	18/10/27	779	0.02
1,152	Eurogrid GmbH	EUR	1.500%	18/04/28	1,122	0.03
569	Eurogrid GmbH	EUR	2.886%	16/10/29	567	0.01
163	Eurogrid GmbH	EUR	3.279%	05/09/31	163	0.00
163	Eurogrid GmbH	EUR	3.915%	01/02/34	165	0.00
2,536	Eurogrid GmbH	EUR	4.056%	28/05/37	2,549	0.06
406	Evonik Industries AG	EUR	4.250%	09/09/55	403	0.01
491	Fresenius Medical Care AG	EUR	3.125%	08/12/28	496	0.01
285	Fresenius SE & Co. KGaA	EUR	2.750%	15/09/29	282	0.01
610	Fresenius SE & Co. KGaA	EUR	5.000%	28/11/29	653	0.02
897	Fresenius SE & Co. KGaA	EUR	5.125%	05/10/30	974	0.02
3,213	Hamburg Commercial Bank AG	EUR	3.500%	17/03/28	3,263	0.08
4,607	Hamburg Commercial Bank AG	EUR	4.500%	24/07/28	4,766	0.12
325	Hamburg Commercial Bank AG	EUR	3.500%	31/01/30	329	0.01
163	Hannover Rueck SE	EUR	1.125%	18/04/28	159	0.00
203	Hannover Rueck SE	EUR	1.750%	08/10/40	189	0.00
610	Hannover Rueck SE	EUR	5.875%	26/08/43	684	0.02
406	Henkel AG & Co. KGaA	EUR	2.625%	13/09/27	407	0.01
2,151	IHO Verwaltungen GmbH*	USD	7.750%	15/11/30	1,926	0.05
1,853	IHO Verwaltungen GmbH*	USD	8.000%	15/11/32	1,668	0.04
325	Infineon Technologies AG	EUR	3.375%	26/02/27	329	0.01
2,997	Infineon Technologies AG	EUR	2.875%	13/02/30	2,983	0.07
610	Infineon Technologies AG	EUR	3.625%	Perp.	615	0.02
224	KION Group AG	EUR	4.000%	20/11/29	230	0.01
325	Knorr-Bremse AG	EUR	3.250%	21/09/27	328	0.01
681	Knorr-Bremse AG	EUR	3.000%	30/09/29	685	0.02
894	Knorr-Bremse AG	EUR	3.250%	30/09/32	904	0.02
6,276	Kreditanstalt fuer Wiederaufbau	EUR	2.000%	15/11/29	6,165	0.15
12,622	Kreditanstalt fuer Wiederaufbau	EUR	3.125%	07/06/30	12,926	0.31
23,286	Kreditanstalt fuer Wiederaufbau	EUR	0.000%	15/09/31	19,988	0.48

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



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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
Germany (continued)						
5,027	Kreditanstalt fuer Wiederaufbau	EUR	1.375%	07/06/32	4,608	0.11
15,964	Kreditanstalt fuer Wiederaufbau	EUR	2.750%	14/02/33	15,851	0.38
2,781	Land Berlin—Series 530	EUR	0.100%	18/01/41	1,646	0.04
488	Merck Financial Services GmbH	EUR	1.875%	15/06/26	487	0.01
576	Merck Financial Services GmbH	EUR	0.375%	05/07/27	559	0.01
1,382	Merck KGaA	EUR	3.875%	27/08/54	1,392	0.03
122	Merck KGaA	EUR	2.875%	25/06/79	119	0.00
2,809	METRO AG	EUR	4.000%	05/03/30	2,932	0.07
1,220	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	EUR	4.250%	26/05/44	1,242	0.03
528	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	EUR	3.250%	26/05/49	531	0.01
1,057	Norddeutsche Landesbank-Girozentrale	EUR	5.625%	23/08/34	1,118	0.03
6,043	Norddeutsche Landesbank-Girozentrale	EUR	4.375%	10/12/35	6,131	0.15
163	Robert Bosch GmbH	EUR	3.625%	02/06/30	166	0.00
1,958	State of North Rhine-Westphalia	EUR	0.500%	25/11/39	1,325	0.03
3,743	State of North Rhine-Westphalia	EUR	0.600%	04/06/41	2,432	0.06
6,161	State of North Rhine-Westphalia—Series 15YR	EUR	0.000%	12/10/35	4,519	0.11
406	Symrise AG	EUR	3.250%	24/09/32	404	0.01
163	TAG Immobilien AG	EUR	4.250%	04/03/30	167	0.00
528	Talanx AG	EUR	4.000%	25/10/29	548	0.01
406	Talanx AG	EUR	1.750%	01/12/42	361	0.01
1,526	Techem Verwaltungsgesellschaft 675 GmbH	EUR	4.625%	15/07/32	1,548	0.04
122	Vonovia SE	EUR	5.000%	23/11/30	132	0.00
488	Vonovia SE	EUR	4.250%	10/04/34	500	0.01
406	Vonovia SE	EUR	4.000%	12/11/36	401	0.01
1,205	Wuestenrot Bausparkasse AG	EUR	2.875%	30/09/33	1,187	0.03
					554,682	13.37
Greece						
255	Alpha Bank SA	EUR	3.125%	30/10/31	253	0.01
4,399	Alpha Bank SA	EUR	6.000%	13/09/34	4,745	0.11
473	Eurobank SA	EUR	4.000%	24/09/30	487	0.01
203	Eurobank SA	EUR	4.875%	30/04/31	216	0.00
3,588	Eurobank SA	EUR	4.250%	30/04/35	3,594	0.09
2,421	Hellenic Republic Government Bonds*	EUR	3.375%	15/06/34	2,435	0.06
14,130	Hellenic Republic Government Bonds*	EUR	3.625%	15/06/35	14,349	0.35
4,125	Hellenic Republic Government Bonds*	EUR	4.375%	18/07/38	4,417	0.11
610	National Bank of Greece SA	EUR	4.500%	29/01/29	632	0.01
407	Piraeus Bank SA	EUR	3.000%	03/12/28	407	0.01
1,383	Piraeus Bank SA	EUR	4.625%	17/07/29	1,438	0.03
773	Piraeus Bank SA	EUR	6.750%	05/12/29	851	0.02
604	Piraeus Bank SA	EUR	5.000%	16/04/30	638	0.02
249	Piraeus Bank SA	EUR	3.375%	02/12/31	248	0.01
804	Piraeus Bank SA	EUR	5.375%	18/09/35	842	0.02
					35,552	0.86
Guatemala						
255	Guatemala Government Bonds	USD	4.900%	01/06/30	217	0.00
391	Guatemala Government Bonds	USD	6.550%	06/02/37	358	0.01
373	Guatemala Government Bonds	USD	4.650%	07/10/41	276	0.01
1,276	Guatemala Government Bonds	USD	6.125%	01/06/50	1,069	0.03
3,385	Guatemala Government Bonds	USD	6.875%	15/08/55	3,087	0.07
					5,007	0.12
Guernsey						
1,098	Sirius Real Estate Ltd.	EUR	4.000%	22/01/32	1,094	0.03
					1,094	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	%
Honduras						
1,652	Honduras Government International Bonds	USD	8.625%	27/11/34	1,584	0.04
					1,584	0.04
Hong Kong						
1,531	Lenovo Group Ltd.	USD	6.536%	27/07/32	1,427	0.03
					1,427	0.03
Hungary						
365	Hungary Government International Bonds	USD	6.250%	22/09/32	332	0.01
178	Hungary Government International Bonds	USD	3.125%	21/09/51	94	0.00
3,459	Hungary Government International Bonds	USD	6.750%	23/09/55	3,085	0.07
2,102	Hungary Government International Bonds—Series 10Y	EUR	5.375%	12/09/33	2,255	0.05
301	Hungary Government International Bonds—Series 30Y	USD	7.625%	29/03/41	301	0.01
112	Hungary Government International Bonds—Series 30Y	EUR	1.500%	17/11/50	57	0.00
1,474	Hungary Government International Bonds—Series 6Y	EUR	4.000%	25/07/29	1,516	0.04
1,180	OTP Bank Nyrt	EUR	6.125%	05/10/27	1,211	0.03
969	OTP Bank Nyrt	EUR	4.750%	12/06/28	991	0.02
1,174	OTP Bank Nyrt	USD	7.300%	30/07/35	1,052	0.02
610	Raiffeisen Bank zrt	EUR	5.150%	23/05/30	639	0.02
1,057	Raiffeisen Bank zrt	EUR	4.191%	01/07/31	1,063	0.03
					12,596	0.30
Iceland						
935	Arion Banki Hf.	EUR	7.250%	25/05/26	954	0.02
406	Arion Banki Hf.	EUR	3.625%	27/05/30	408	0.01
1,130,264	Iceland Rikisbref	ISK	6.500%	24/01/31	7,629	0.18
2,092,071	Iceland Rikisbref	ISK	7.000%	17/09/35	14,736	0.36
326,514	Iceland Rikisbref	ISK	6.500%	15/02/38	2,228	0.05
2,544,770	Iceland Rikisbref	ISK	4.500%	17/02/42	14,008	0.34
392	Landsbankinn Hf.	EUR	5.000%	13/05/28	410	0.01
					40,373	0.97
India						
638	GMR Hyderabad International Airport Ltd.	USD	4.750%	02/02/26	543	0.01
940	JSW Hydro Energy Ltd.	USD	4.125%	18/05/31	746	0.02
1,290	ReNew Wind Energy AP2/ReNew Power Pvt Ltd.	USD	4.500%	14/07/28	1,055	0.02
728	Varanasi Aurangabad Nh-2 Tollway Pvt Ltd.	USD	5.900%	28/02/34	647	0.02
					2,991	0.07
Indonesia						
938	Bank Mandiri Persero Tbk. PT	USD	5.500%	04/04/26	802	0.02
1,149	Bank Mandiri Persero Tbk. PT	USD	4.900%	24/03/28	990	0.02
1,215	Bank Negara Indonesia Persero Tbk. PT	USD	5.280%	05/04/29	1,063	0.03
					2,855	0.07
Ireland						
203	AIB Group PLC	EUR	2.250%	04/04/28	202	0.00
1,057	AIB Group PLC	EUR	5.750%	16/02/29	1,121	0.03
610	AIB Group PLC	EUR	4.625%	23/07/29	636	0.02
122	AIB Group PLC	EUR	5.250%	23/10/31	133	0.00
610	AIB Group PLC	EUR	4.625%	20/05/35	634	0.02
1,718	Amazon Conservation DAC	USD	6.034%	16/01/42	1,520	0.04
402	Atlas Copco Finance DAC	EUR	3.500%	01/04/35	401	0.01
244	Bank of Ireland Group PLC	EUR	4.875%	16/07/28	253	0.01
928	Bank of Ireland Group PLC	EUR	4.625%	13/11/29	973	0.02
1,802	Bank of Ireland Group PLC	EUR	3.625%	19/05/32	1,821	0.04
406	Bank of Ireland Group PLC	EUR	6.750%	01/03/33	434	0.01
81	Bank of Ireland Group PLC	EUR	4.750%	10/08/34	84	0.00
3,029	Bank of Ireland Group PLC	EUR	3.625%	10/11/36	2,952	0.07
407	BMS Ireland Capital Funding DAC	EUR	3.857%	10/11/38	400	0.01
4,584	CA Auto Bank SpA	EUR	4.750%	25/01/27	4,681	0.11
244	CRH SMW Finance DAC	EUR	4.000%	11/07/27	250	0.01
813	CRH SMW Finance DAC	EUR	4.250%	11/07/35	839	0.02

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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
Ireland (continued)						
322	DXC Capital Funding DAC	EUR	4.250%	09/12/30	322	0.01
5,706	Eaton Capital ULC	EUR	3.802%	21/05/36	5,730	0.14
813	Fiserv Funding ULC	EUR	3.500%	15/06/32	798	0.02
3,002	Fiserv Funding ULC	EUR	4.000%	15/06/36	2,946	0.07
1,545	Grenke Finance PLC	EUR	7.875%	06/04/27	1,640	0.04
1,423	Grenke Finance PLC	EUR	5.125%	04/01/29	1,475	0.04
81	Grenke Finance PLC	EUR	5.250%	08/04/30	86	0.00
2,194	Hammerson Ireland Finance DAC	EUR	1.750%	03/06/27	2,168	0.05
14,396	Ireland Government Bonds	EUR	0.000%	18/10/31	12,364	0.30
569	Johnson Controls International PLC	EUR	4.250%	23/05/35	593	0.01
163	Kerry Group Financial Services Unltd. Co.	EUR	0.875%	01/12/31	142	0.00
565	Kerry Group Financial Services Unltd. Co.	EUR	3.750%	05/09/36	560	0.01
569	Kingspan Securities Ireland DAC	EUR	3.500%	31/10/31	570	0.01
407	Linde PLC	EUR	2.625%	18/02/29	406	0.01
203	Linde PLC	EUR	3.750%	04/06/44	193	0.00
4,935	Permanent TSB Group Holdings PLC	EUR	6.625%	30/06/29	5,358	0.13
4,013	Permanent TSB Group Holdings PLC	EUR	4.250%	10/07/30	4,166	0.10
3,639	Permanent TSB Group Holdings PLC	EUR	3.875%	22/12/35	3,638	0.09
2,221	Smurfit Kappa Treasury ULC	EUR	3.489%	24/11/31	2,221	0.05
81	Smurfit Kappa Treasury ULC	EUR	3.807%	27/11/36	80	0.00
203	Vodafone International Financing DAC	EUR	3.750%	02/12/34	204	0.01
244	Zurich Finance Ireland Designated Activity Co.	EUR	1.875%	17/09/50	227	0.01
					63,221	1.52
Isle of Man						
1,289	AngloGold Ashanti Holdings PLC	USD	3.750%	01/10/30	1,053	0.03
					1,053	0.03
Italy						
122	Aeroporti di Roma SpA	EUR	3.625%	15/06/32	122	0.00
122	Aeroporti di Roma SpA	EUR	4.875%	10/07/33	131	0.00
2,764	ASTM SpA	EUR	3.375%	16/02/32	2,706	0.07
5,411	ASTM SpA	EUR	2.375%	25/11/33	4,841	0.12
122	Autostrade per l'Italia SpA	EUR	4.250%	28/06/32	126	0.00
691	Autostrade per l'Italia SpA	EUR	5.125%	14/06/33	746	0.02
894	Autostrade per l'Italia SpA	EUR	4.625%	28/02/36	927	0.02
7,474	Banco BPM SpA	EUR	0.750%	15/03/27	7,341	0.18
81	Banco BPM SpA	EUR	6.000%	21/01/28	84	0.00
203	Banco BPM SpA	EUR	4.875%	17/01/30	214	0.01
81	Banco BPM SpA	EUR	3.125%	23/10/31	80	0.00
813	Banco BPM SpA	EUR	4.500%	26/11/36	838	0.02
528	BPER Banca SpA	EUR	4.250%	20/02/30	548	0.01
406	BPER Banca SpA	EUR	3.875%	25/07/32	410	0.01
4,031	Credit Agricole Italia SpA	EUR	3.500%	15/07/33	4,111	0.10
1,278	Enel SpA	EUR	4.250%	Perp.	1,298	0.03
1,090	Enel SpA	EUR	4.500%	Perp.	1,100	0.03
1,853	Enel SpA—Series 6.5Y	EUR	1.375%	Perp.	1,801	0.04
854	Ferrovie dello Stato Italiane SpA	EUR	3.750%	14/04/27	869	0.02
469	Fibercop SpA	EUR	4.750%	30/06/30	478	0.01
81	Generali	EUR	3.875%	29/01/29	84	0.00
813	Generali	EUR	5.800%	06/07/32	905	0.02
203	Generali	EUR	5.399%	20/04/33	221	0.01
488	Generali	EUR	4.156%	03/01/35	490	0.01
447	Generali	EUR	5.500%	27/10/47	466	0.01
1,680	Iccrea Banca SpA	EUR	4.250%	05/02/30	1,740	0.04
4,417	Infrastrutture Wireless Italiane SpA	EUR	3.625%	13/10/32	4,361	0.11
407	Intesa Sanpaolo Assicurazioni SpA	EUR	4.217%	05/03/35	408	0.01
163	Intesa Sanpaolo SpA	EUR	4.750%	06/09/27	169	0.00
1,702	Intesa Sanpaolo SpA	EUR	5.000%	08/03/28	1,753	0.04
244	Intesa Sanpaolo SpA	EUR	5.250%	13/01/30	265	0.01
406	Intesa Sanpaolo SpA	EUR	4.875%	19/05/30	436	0.01
203	Intesa Sanpaolo SpA	GBP	5.148%	10/06/30	235	0.01
407	Intesa Sanpaolo SpA	EUR	5.125%	29/08/31	445	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	%
Italy (continued)						
325	Intesa Sanpaolo SpA	EUR	5.625%	08/03/33	366	0.01
81	Intesa Sanpaolo SpA	GBP	6.625%	31/05/33	102	0.00
174	Intesa Sanpaolo SpA	EUR	6.184%	20/02/34	188	0.00
9,297	Italy Buoni Poliennali Del Tesoro	EUR	2.650%	15/06/28	9,358	0.23
1,519	Italy Buoni Poliennali Del Tesoro	EUR	3.000%	01/10/29	1,540	0.04
23,609	Italy Buoni Poliennali Del Tesoro	EUR	2.950%	01/07/30	23,837	0.57
4,491	Italy Buoni Poliennali Del Tesoro	EUR	3.600%	01/10/35	4,542	0.11
38,733	Italy Buoni Poliennali Del Tesoro—Series 10Y	EUR	2.050%	01/08/27	38,685	0.93
31,944	Italy Buoni Poliennali Del Tesoro—Series 10Y	EUR	2.000%	01/02/28	31,795	0.77
23,000	Italy Buoni Poliennali Del Tesoro—Series 10Y*	EUR	0.600%	01/08/31	20,313	0.49
11,574	Italy Buoni Poliennali Del Tesoro—Series 10Y*	EUR	0.950%	01/12/31	10,335	0.25
12,103	Italy Buoni Poliennali Del Tesoro—Series 10Y	EUR	4.350%	01/11/33	13,036	0.31
26,603	Italy Buoni Poliennali Del Tesoro—Series 10Y	EUR	4.200%	01/03/34	28,357	0.68
12,450	Italy Buoni Poliennali Del Tesoro—Series 10Y	EUR	3.850%	01/07/34	12,922	0.31
83,449	Italy Buoni Poliennali Del Tesoro—Series 10Y*	EUR	3.650%	01/08/35	84,771	2.04
5,224	Italy Buoni Poliennali Del Tesoro—Series 10Y	EUR	3.450%	01/02/36	5,201	0.13
18,225	Italy Buoni Poliennali Del Tesoro—Series 11Y	EUR	1.350%	01/04/30	17,286	0.42
2,303	Italy Buoni Poliennali Del Tesoro—Series 11Y	EUR	0.900%	01/04/31	2,089	0.05
346	Italy Buoni Poliennali Del Tesoro—Series 13Y*	EUR	4.050%	30/10/37	359	0.01
50,183	Italy Buoni Poliennali Del Tesoro—Series 5Y	EUR	1.100%	01/04/27	49,573	1.19
2,234	Italy Buoni Poliennali Del Tesoro—Series 5Y	EUR	3.350%	01/07/29	2,293	0.06
8,672	Italy Buoni Poliennali Del Tesoro—Series 5Y*	EUR	2.700%	01/10/30	8,647	0.21
10,204	Italy Buoni Poliennali Del Tesoro—Series 7Y	EUR	0.450%	15/02/29	9,595	0.23
5,954	Italy Buoni Poliennali Del Tesoro—Series 7Y	EUR	2.800%	15/06/29	6,009	0.14
21,002	Italy Buoni Poliennali Del Tesoro—Series 7Y*	EUR	3.500%	15/02/31	21,671	0.52
4,143	Italy Buoni Poliennali Del Tesoro—Series 7Y*	EUR	3.250%	15/07/32	4,190	0.10
12,012	Italy Buoni Poliennali Del Tesoro—Series 7Y*	EUR	3.250%	15/11/32	12,110	0.29
10,089	Italy Buoni Poliennali Del Tesoro—Series 8Y*	EUR	4.000%	30/10/31	10,684	0.26
1,220	Mediobanca Banca di Credito Finanziario SpA	EUR	4.250%	18/09/35	1,242	0.03
163	Nexi SpA	EUR	2.125%	30/04/29	157	0.00
285	Prysmian SpA	EUR	3.625%	28/11/28	289	0.01
2,293	Prysmian SpA	EUR	5.250%	Perp.	2,390	0.06
1,040	Terna - Rete Elettrica Nazionale	EUR	1.000%	10/04/26	1,037	0.03
610	Terna - Rete Elettrica Nazionale	EUR	3.000%	22/07/31	603	0.01
935	Terna - Rete Elettrica Nazionale	EUR	4.750%	Perp.	969	0.02
1,220	UniCredit SpA	EUR	5.850%	15/11/27	1,255	0.03
203	UniCredit SpA	EUR	0.925%	18/01/28	200	0.00
407	UniCredit SpA	EUR	3.300%	16/07/29	411	0.01
122	UniCredit SpA	EUR	4.600%	14/02/30	128	0.00
203	UniCredit SpA	EUR	4.000%	05/03/34	209	0.01
203	UniCredit SpA	EUR	5.375%	16/04/34	215	0.01
203	UniCredit SpA	EUR	4.200%	11/06/34	209	0.01
203	UniCredit SpA	EUR	4.175%	24/06/37	207	0.01
122	Unipol Assicurazioni SpA	EUR	4.900%	23/05/34	128	0.00
					480,252	11.57

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BONDS					EUR	%
Ivory Coast						
75	Ivory Coast Government International Bonds	EUR	4.875%	30/01/32	74	0.00
124	Ivory Coast Government International Bonds	USD	5.750%	31/12/32	106	0.00
582	Ivory Coast Government International Bonds	EUR	6.625%	22/03/48	527	0.02
					707	0.02
Jamaica						
1,894	Jamaica Government International Bonds	USD	7.875%	28/07/45	1,956	0.05
267	TransJamaican Highway Ltd.	USD	5.750%	10/10/36	212	0.00
					2,168	0.05
Japan						
4,542	East Japan Railway Co.	EUR	3.533%	04/09/36	4,466	0.11
163	East Japan Railway Co.	EUR	3.727%	02/09/37	161	0.00
610	East Japan Railway Co.	EUR	4.110%	22/02/43	597	0.01
1,150	East Japan Railway Co.	EUR	4.389%	05/09/43	1,162	0.03
4,560,049	Japan Government Forty Year Bonds—Series 17	JPY	2.200%	20/03/64	18,032	0.43
6,506,246	Japan Government Ten Year Bonds—Series 346	JPY	0.100%	20/03/27	34,987	0.84
658,233	Japan Government Thirty Year Bonds—Series 82	JPY	1.800%	20/03/54	2,556	0.06
4,809,570	Japan Government Thirty Year Bonds—Series 83	JPY	2.200%	20/06/54	20,550	0.50
6,745,792	Japan Government Thirty Year Bonds—Series 84	JPY	2.100%	20/09/54	28,118	0.68
242,082	Japan Government Thirty Year Bonds—Series 85	JPY	2.300%	20/12/54	1,056	0.03
1,418,486	Japan Government Thirty Year Bonds—Series 87	JPY	2.800%	20/06/55	6,901	0.17
331,134	Japan Government Thirty Year Bonds—Series 88	JPY	3.200%	20/09/55	1,746	0.04
203	Mitsubishi UFJ Financial Group, Inc.	EUR	0.848%	19/07/29	190	0.00
406	Mizuho Financial Group, Inc.	EUR	3.490%	05/09/27	413	0.01
402	Mizuho Financial Group, Inc.	EUR	3.460%	27/08/30	408	0.01
203	Mizuho Financial Group, Inc.	EUR	4.416%	20/05/33	214	0.01
610	Nippon Life Insurance Co.	EUR	4.114%	23/01/55	606	0.02
172	Nippon Life Insurance Co.	EUR	4.165%	02/09/55	170	0.00
813	NTT Finance Corp.	EUR	2.906%	16/03/29	814	0.02
4,566	NTT Finance Corp.	EUR	3.678%	16/07/33	4,595	0.11
1,508	NTT Finance Corp.	EUR	4.091%	16/07/37	1,527	0.04
163	ORIX Corp.	EUR	3.447%	22/10/31	163	0.00
1,244	SoftBank Group Corp.	EUR	5.250%	10/10/29	1,266	0.03
894	SoftBank Group Corp.	EUR	5.875%	10/07/31	917	0.02
163	Sumitomo Mitsui Financial Group, Inc.	EUR	1.546%	15/06/26	162	0.00
122	Sumitomo Mitsui Financial Group, Inc.	EUR	3.318%	07/10/31	123	0.00
610	Takeda Pharmaceutical Co. Ltd.	EUR	2.250%	21/11/26	609	0.02
325	Takeda Pharmaceutical Co. Ltd.	EUR	3.000%	21/11/30	323	0.01
					132,832	3.20
Jersey						
1,016	Aptiv Swiss Holdings Ltd.	EUR	4.250%	11/06/36	1,009	0.03
813	Heathrow Funding Ltd.	EUR	4.500%	11/07/33	856	0.02
1,002	Heathrow Funding Ltd.	EUR	3.875%	16/01/36	990	0.02
					2,855	0.07
Jordan						
143	Jordan Government International Bonds	USD	5.850%	07/07/30	123	0.00
1,141	Jordan Government International Bonds	USD	7.375%	10/10/47	977	0.03
					1,100	0.03
Kazakhstan						
1,276	Development Bank of Kazakhstan JSC	USD	4.600%	31/01/31	1,077	0.03
					1,077	0.03
Kuwait						
1,259	Burgan Bank SAK	USD	2.750%	15/12/31	1,045	0.03
					1,045	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	%
Latvia						
210	Latvia Government International Bonds	EUR	3.500%	17/01/28	214	0.01
25,361	Latvia Government International Bonds	EUR	3.875%	22/05/29	26,348	0.63
265	Latvia Government International Bonds	EUR	2.875%	21/05/30	264	0.01
155	Latvia Government International Bonds	EUR	3.000%	24/01/32	154	0.00
390	Latvia Government International Bonds	EUR	3.500%	02/10/35	385	0.01
					27,365	0.66
Lithuania						
447	Akropolis Group Uab	EUR	6.000%	15/05/30	471	0.01
886	Arteia Bankas AB	EUR	3.739%	07/10/29	887	0.02
301	Lithuania Government International Bonds	EUR	2.875%	28/01/30	303	0.01
666	Lithuania Government International Bonds	EUR	3.500%	13/02/34	672	0.01
1,534	Lithuania Government International Bonds	EUR	3.625%	10/03/36	1,514	0.04
785	Lithuania Government International Bonds	EUR	4.250%	10/09/45	770	0.02
					4,617	0.11
Luxembourg						
528	Aegea Finance SARL	USD	9.000%	20/01/31	477	0.01
203	Aegea Finance SARL	USD	7.625%	20/01/36	165	0.00
0	Aroundtown Finance SARL**	EUR	7.125%	Perp.	0	0.00
407	Becton Dickinson Euro Finance SARL	EUR	4.029%	07/06/36	410	0.01
813	CBRE Europe Logistics Partners SCA SICAV-SIF	EUR	3.500%	22/09/32	796	0.02
1,220	CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund	EUR	4.750%	27/03/34	1,272	0.03
81	CNH Industrial Finance Europe SA	EUR	1.625%	03/07/29	78	0.00
203	CPI Property Group SA	GBP	4.000%	22/01/28	223	0.01
143	CPI Property Group SA	EUR	7.000%	07/05/29	152	0.00
102	DH Europe Finance II SARL	EUR	0.750%	18/09/31	89	0.00
2,180	Essendi SA	EUR	5.375%	15/05/30	2,246	0.05
1,613	Essendi SA	EUR	5.500%	15/11/31	1,659	0.04
719	Essendi SA	EUR	5.625%	15/05/32	740	0.02
488	Eurofins Scientific SE	EUR	4.750%	06/09/30	517	0.01
414	Eurofins Scientific SE	EUR	3.875%	05/02/33	414	0.01
407	Eurofins Scientific SE	EUR	6.750%	Perp.	432	0.01
532	GELF Bond Issuer I SA	EUR	3.625%	27/11/31	532	0.01
163	Grand City Properties SA	EUR	1.500%	Perp.	160	0.00
81	Helvetia Europe SA	EUR	2.750%	30/09/41	77	0.00
1,250	InPost SA	EUR	4.000%	01/04/31	1,252	0.03
4,301	Logicor Financing SARL	EUR	4.625%	25/07/28	4,473	0.11
1,785	Logicor Financing SARL	EUR	0.875%	14/01/31	1,571	0.04
1,079	Millicom International Cellular SA	USD	6.250%	25/03/29	928	0.02
1,744	Millicom International Cellular SA	USD	7.375%	02/04/32	1,544	0.04
578	Minerva Luxembourg SA (traded in Singapore)	USD	8.875%	13/09/33	538	0.01
78	Minerva Luxembourg SA (traded in United States)	USD	8.875%	13/09/33	72	0.00
203	Nestle Finance International Ltd.	EUR	3.000%	23/09/33	201	0.01
1,032	Nexa Resources SA	USD	6.750%	09/04/34	941	0.02
4,464	P3 Group SARL	EUR	4.625%	13/02/30	4,671	0.11
447	P3 Group SARL	EUR	4.000%	19/04/32	450	0.01
1,925	P3 Group SARL	EUR	3.750%	02/04/33	1,896	0.05
203	Prologis International Funding II SA	EUR	3.625%	07/03/30	207	0.01
447	Prologis International Funding II SA	EUR	4.625%	21/02/35	472	0.01
650	Prologis International Funding II SA	EUR	4.375%	01/07/36	669	0.02
510	Rede D'or Finance SARL	USD	6.450%	09/09/35	447	0.01
407	Rede D'or Finance SARL*	USD	6.450%	09/09/35	356	0.01
766	Sabesp Lux SARL	USD	5.625%	20/08/30	655	0.02

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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
Luxembourg (continued)						
3,023	SELP Finance SARL	EUR	1.500%	20/12/26	2,994	0.07
203	SELP Finance SARL	EUR	3.750%	10/08/27	206	0.01
2,528	SELP Finance SARL	EUR	3.750%	16/01/32	2,540	0.06
3,474	SES SA	EUR	4.125%	24/06/30	3,484	0.08
2,739	SES SA	EUR	4.875%	24/06/33	2,744	0.07
1,540	SES SA	EUR	5.500%	12/09/54	1,491	0.04
203	Shurgard Luxembourg SARL	EUR	3.625%	22/10/34	197	0.00
5,992	SIG Combibloc PurchaseCo SARL	EUR	3.750%	19/03/30	6,064	0.15
464	State of the Grand-Duchy of Luxembourg	EUR	3.000%	02/03/33	467	0.01
206	State of the Grand-Duchy of Luxembourg	EUR	2.875%	01/03/34	205	0.01
74	State of the Grand-Duchy of Luxembourg	EUR	2.625%	23/10/34	72	0.00
265	State of the Grand-Duchy of Luxembourg	EUR	2.900%	17/09/35	261	0.01
577	Tyco Electronics Group SA	EUR	2.500%	06/05/28	576	0.01
5,537	Tyco Electronics Group SA	EUR	3.250%	31/01/33	5,492	0.13
817	Usiminas International SARL	USD	7.500%	27/01/32	722	0.02
					59,297	1.43
Macedonia						
1,455	North Macedonia Government International Bonds	EUR	1.625%	10/03/28	1,388	0.03
					1,388	0.03
Mauritius						
675	HTA Group Ltd.	USD	7.500%	04/06/29	595	0.01
914	India Cleantech Energy	USD	4.700%	10/08/26	772	0.02
					1,367	0.03
Mexico						
325	America Movil SAB de CV	EUR	0.750%	26/06/27	317	0.01
203	America Movil SAB de CV	GBP	4.948%	22/07/33	231	0.01
2,474	Cemex SAB de CV	USD	5.125%	Perp.	2,108	0.05
5,802	Cemex SAB de CV	USD	7.200%	Perp.	5,159	0.12
702	Cibanco SA Ibm/PLA Administradora Industrial S de Real de CV	USD	4.962%	18/07/29	601	0.01
817	Corp. Inmobiliaria Vesta SAB de CV	USD	3.625%	13/05/31	647	0.02
1,353	Fomento Economico Mexicano SAB de CV	EUR	1.000%	28/05/33	1,115	0.03
1,208	Gruma SAB de CV	USD	5.761%	09/12/54	1,035	0.02
778	Mexico City Airport Trust	USD	5.500%	31/07/47	582	0.01
537	Mexico Government International Bonds	USD	6.000%	13/05/30	480	0.01
407	Mexico Government International Bonds	EUR	4.490%	25/05/32	416	0.01
3,085	Mexico Government International Bonds	EUR	4.500%	19/03/34	3,086	0.07
2,586	Mexico Government International Bonds	EUR	5.125%	19/03/38	2,578	0.06
4,927	Mexico Government International Bonds	USD	7.375%	13/05/55	4,529	0.11
4,385	Mexico Government International Bonds	USD	5.750%	12/10/10	3,146	0.08
766	Sitios Latinoamerica SAB de CV	USD	5.375%	04/04/32	655	0.02
					26,685	0.64
Montenegro						
969	Montenegro Government International Bonds	EUR	4.875%	01/04/32	981	0.02
					981	0.02
Morocco						
133	Morocco Government International Bonds	USD	6.500%	08/09/33	123	0.01
3,221	Morocco Government International Bonds	EUR	4.750%	02/04/35	3,294	0.08
2,177	Morocco Government International Bonds	USD	5.500%	11/12/42	1,776	0.04
					5,193	0.13
Netherlands						
81	ABB Finance BV	EUR	3.125%	15/01/29	82	0.00
407	ABB Finance BV	EUR	3.375%	15/01/34	407	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)						
1,417	Abertis Infraestructuras Finance BV	EUR	4.746%	Perp.	1,447	0.03
2,353	Abertis Infraestructuras Finance BV	EUR	4.870%	Perp.	2,425	0.06
41	ABN AMRO Bank NV	EUR	5.125%	22/02/33	42	0.00
1,220	Achmea BV	EUR	6.750%	26/12/43	1,412	0.03
516	Achmea BV	EUR	5.625%	02/11/44	559	0.01
163	AGCO International Holdings BV	EUR	0.800%	06/10/28	154	0.00
366	Akzo Nobel NV	EUR	4.000%	24/05/33	373	0.01
2,215	Akzo Nobel NV	EUR	3.750%	16/09/34	2,186	0.05
1,143	Akzo Nobel NV	EUR	4.000%	31/03/35	1,144	0.03
3,651	Alliander NV	EUR	4.125%	Perp.	3,639	0.09
407	Alliander NV	EUR	4.500%	Perp.	421	0.01
1,138	America Movil BV	EUR	3.000%	30/09/30	1,132	0.03
490	Arcadis NV	EUR	4.875%	28/02/28	508	0.01
203	ASML Holding NV	EUR	1.625%	28/05/27	201	0.00
6,910	ASN Bank NV	EUR	4.625%	23/11/27	7,130	0.17
2,303	ASN Bank NV	EUR	3.625%	21/10/31	2,318	0.06
1,031	ASR Nederland NV	EUR	7.000%	07/12/43	1,217	0.03
163	ASR Nederland NV	EUR	3.375%	02/05/49	163	0.00
4,615	Athora Netherlands NV	EUR	5.375%	31/08/32	4,736	0.11
366	BMW Finance NV	EUR	3.750%	20/11/34	370	0.01
1,220	BMW International Investment BV	EUR	3.125%	27/08/30	1,225	0.03
163	BMW International Investment BV	EUR	3.500%	17/11/32	164	0.00
163	Brenntag Finance BV	EUR	3.750%	24/04/28	166	0.00
203	Brenntag Finance BV	EUR	3.875%	24/04/32	206	0.01
1,220	Citycon Treasury BV	EUR	6.500%	08/03/29	1,238	0.03
794	Citycon Treasury BV	EUR	5.000%	11/03/30	756	0.02
407	CNH Industrial NV	EUR	3.875%	03/09/35	399	0.01
528	Cooperatieve Rabobank UA	EUR	4.233%	25/04/29	546	0.01
203	Cooperatieve Rabobank UA	EUR	3.822%	26/07/34	207	0.01
813	CTP NV	EUR	4.750%	05/02/30	854	0.02
81	CTP NV	EUR	3.875%	21/11/32	81	0.00
3,707	CTP NV	EUR	4.250%	10/03/35	3,685	0.09
1,090	Darling Global Finance BV	EUR	4.500%	15/07/32	1,106	0.03
3,368	Digital Dutch Finco BV	EUR	3.875%	13/09/33	3,351	0.08
1,063	DSM BV	EUR	3.625%	02/07/34	1,066	0.03
650	DSM BV	EUR	3.375%	25/02/36	630	0.02
611	DSV Finance BV	EUR	2.875%	06/11/26	614	0.01
1,191	DSV Finance BV	EUR	3.125%	06/11/28	1,205	0.03
4,894	DSV Finance BV	EUR	3.250%	06/11/30	4,932	0.12
2,470	DSV Finance BV	EUR	3.375%	06/11/32	2,470	0.06
285	ELM BV for Helvetia Schweizerische Versicherungsgesellschaft AG	EUR	3.375%	29/09/47	286	0.01
2,879	Enel Finance International NV	EUR	3.875%	09/03/29	2,974	0.07
3,432	Enel Finance International NV	EUR	3.500%	24/02/36	3,340	0.08
835	Enexis Holding NV	EUR	0.750%	02/07/31	737	0.02
1,002	Euronext NV	EUR	1.125%	12/06/29	950	0.02
813	Givaudan Finance Europe BV	EUR	2.875%	09/09/29	811	0.02
1,098	H&M Finance BV	EUR	4.875%	25/10/31	1,176	0.03
81	Heimstadten Bostad Treasury BV	EUR	1.375%	03/03/27	80	0.00
1,727	Iberdrola International BV—Series NC5	EUR	1.874%	Perp.	1,726	0.04
406	Iberdrola International BV—Series NC8	EUR	2.250%	Perp.	391	0.01
244	Iberdrola International BV—Series NC9	EUR	1.825%	Perp.	229	0.01
163	IMCD NV	EUR	4.875%	18/09/28	170	0.00
1,643	ING Bank NV	EUR	2.750%	25/11/32	1,618	0.04
488	ING Groep NV	EUR	4.875%	14/11/27	498	0.01
406	ING Groep NV	EUR	4.125%	24/08/33	415	0.01
203	ING Groep NV	EUR	5.250%	14/11/33	225	0.01
610	ING Groep NV	EUR	4.000%	12/02/35	627	0.02
732	ING Groep NV	EUR	5.000%	20/02/35	770	0.02
569	ING Groep NV	EUR	4.250%	26/08/35	583	0.01
6,686	ING Groep NV	EUR	3.500%	17/08/36	6,525	0.16
406	JAB Holdings BV	EUR	5.000%	12/06/33	435	0.01
81	JDE Peet's NV	EUR	4.125%	23/01/30	84	0.00
2,916	JDE Peet's NV	EUR	4.500%	23/01/34	3,013	0.07
392	Koninklijke Ahold Delhaize NV	EUR	3.500%	04/04/28	399	0.01

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BONDS						EUR %
Netherlands (continued)						
203	Koninklijke Ahold Delhaize NV	EUR	3.250%	10/03/33	201	0.00
203	Koninklijke Ahold Delhaize NV	EUR	3.875%	11/03/36	205	0.01
203	Koninklijke KPN NV	EUR	3.875%	03/07/31	210	0.01
4,556	Koninklijke KPN NV	EUR	3.375%	17/02/35	4,425	0.11
1,585	Koninklijke KPN NV	EUR	6.000%	Perp.	1,666	0.04
3,455	Koninklijke Philips NV	EUR	3.250%	23/05/30	3,479	0.08
813	Koninklijke Philips NV	EUR	4.000%	23/05/35	828	0.02
610	LKQ Dutch Bond BV	EUR	4.125%	13/03/31	623	0.02
406	LKQ European Holdings BV	EUR	4.125%	01/04/28	409	0.01
11,850	Lseg Netherlands BV	EUR	4.231%	29/09/30	12,434	0.30
5,488	Magnum Icc Finance BV	EUR	3.750%	26/11/34	5,444	0.13
4,607	Nationale-Nederlanden Bank NV	EUR	3.250%	28/05/27	4,669	0.11
52	NE Property BV	EUR	3.375%	14/07/27	53	0.00
1,220	NE Property BV	EUR	4.250%	21/01/32	1,255	0.03
1,894	NE Property BV	EUR	3.875%	30/09/33	1,884	0.05
329	Netherlands Government Bonds*	EUR	0.750%	15/07/27	322	0.01
2,688	Netherlands Government Bonds*	EUR	0.000%	15/01/29	2,509	0.06
9,598	Netherlands Government Bonds	EUR	2.500%	15/01/30	9,621	0.23
3,271	Netherlands Government Bonds	EUR	0.000%	15/07/31	2,836	0.07
14,986	Netherlands Government Bonds	EUR	2.500%	15/07/34	14,565	0.35
20,469	Netherlands Government Bonds	EUR	2.500%	15/07/35	19,691	0.47
1,220	NN Group NV	EUR	5.250%	01/03/43	1,311	0.03
813	NN Group NV	EUR	6.000%	03/11/43	915	0.02
203	Novo Nordisk Finance Netherlands BV	EUR	1.125%	30/09/27	199	0.00
407	Novo Nordisk Finance Netherlands BV	EUR	3.375%	21/05/34	404	0.01
610	Novo Nordisk Finance Netherlands BV	EUR	3.625%	27/05/37	604	0.01
163	Novo Nordisk Finance Netherlands BV	EUR	4.000%	20/11/45	157	0.00
163	Pfizer Netherlands International Finance BV	EUR	3.250%	19/05/32	163	0.00
203	Pfizer Netherlands International Finance BV	EUR	4.250%	19/05/45	203	0.00
203	Pluxee NV	EUR	3.500%	04/09/28	206	0.01
407	PostNL NV	EUR	4.750%	12/06/31	426	0.01
732	Prosus NV	EUR	2.031%	03/08/32	658	0.02
4,075	Prosus NV	EUR	4.343%	15/07/35	4,088	0.10
1,388	Prosus NV	USD	3.832%	08/02/51	791	0.02
325	RELX Finance BV	EUR	3.750%	12/06/31	335	0.01
203	Rentokil Initial Finance BV	EUR	3.875%	27/06/27	207	0.01
813	Robert Bosch Investment Nederland BV	EUR	4.000%	28/05/37	814	0.02
1,057	Sandoz Finance BV	EUR	4.500%	17/11/33	1,120	0.03
442	Sandoz Finance BV	EUR	4.000%	26/03/35	448	0.01
813	Sartorius Finance BV	EUR	4.250%	14/09/26	823	0.02
407	Sartorius Finance BV	EUR	4.500%	14/09/32	426	0.01
569	Sartorius Finance BV	EUR	4.875%	14/09/35	602	0.01
732	SGS Finance BV	EUR	3.125%	10/09/30	733	0.02
163	Stellantis NV	EUR	3.500%	19/09/30	162	0.00
285	Stellantis NV	EUR	3.875%	06/06/31	285	0.01
203	Stellantis NV	EUR	4.250%	16/06/31	207	0.01
244	Stellantis NV	EUR	2.750%	01/04/32	227	0.01
2,004	Stellantis NV	EUR	1.250%	20/06/33	1,628	0.04
1,097	Stellantis NV	EUR	4.000%	19/03/34	1,072	0.03
203	Stellantis NV	EUR	4.625%	06/06/35	204	0.00
3,664	Swisscom Finance BV	EUR	3.500%	29/11/31	3,724	0.09
1,678	Telefonica Europe BV	EUR	2.880%	Perp.	1,646	0.04
569	Telefonica Europe BV	EUR	6.135%	Perp.	608	0.01
406	Telefonica Europe BV	EUR	6.750%	Perp.	450	0.01
4,434	Tennet Netherlands BV	EUR	0.875%	16/06/35	3,588	0.09
6,397	Tennet Netherlands BV	EUR	2.750%	17/05/42	5,684	0.14
285	Thermo Fisher Scientific Finance I BV	EUR	3.628%	01/12/35	284	0.01
81	Unilever Finance Netherlands BV	EUR	3.500%	23/02/35	82	0.00

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BONDS						EUR %
Netherlands (continued)						
122	Universal Music Group NV	EUR	4.000%	13/06/31	126	0.00
4,031	Ureenco Finance NV	EUR	3.625%	18/06/35	3,981	0.10
81	Vestas Wind Systems Finance BV	EUR	1.500%	15/06/29	78	0.00
650	Vestas Wind Systems Finance BV	EUR	2.000%	15/06/34	568	0.01
1,673	VZ Secured Financing BV*	USD	7.500%	15/01/33	1,446	0.03
244	Wabtec Transportation Netherlands BV	EUR	1.250%	03/12/27	238	0.01
					214,279	5.16
New Zealand						
610	Chorus Ltd.	EUR	3.625%	07/09/29	622	0.01
3,234	Contact Energy Ltd.	EUR	3.537%	03/11/32	3,204	0.08
					3,826	0.09
Norway						
585	DNB Bank ASA	EUR	4.625%	01/11/29	614	0.02
1,016	DNB Bank ASA	EUR	3.000%	29/11/30	1,015	0.02
366	DNB Bank ASA	EUR	5.000%	13/09/33	383	0.01
488	DNB Bank ASA	EUR	3.750%	02/07/35	494	0.01
813	Norsk Hydro ASA	EUR	3.625%	23/01/32	820	0.02
3,398	Norsk Hydro ASA	EUR	3.750%	17/06/33	3,426	0.08
282,442	Norway Government Bonds—Series 489*	NOK	3.750%	12/06/35	23,114	0.56
					29,866	0.72
Oman						
1,123	Bank Muscat SAOG	USD	4.846%	01/10/30	960	0.03
985	Oman Government International Bonds	USD	6.750%	17/01/48	925	0.02
					1,885	0.05
Paraguay						
1,590	Paraguay Government International Bonds	USD	6.100%	11/08/44	1,407	0.03
299	Paraguay Government International Bonds	USD	5.600%	13/03/48	246	0.01
102	Paraguay Government International Bonds	USD	5.400%	30/03/50	82	0.00
518	Paraguay Government International Bonds	USD	6.650%	04/03/55	481	0.01
					2,216	0.05
Peru						
1,012	Banco BBVA Peru SA	USD	6.200%	07/06/34	897	0.02
701	Banco Internacional del Peru SAA Interbank	USD	7.625%	16/01/34	638	0.02
893	Consorcio Transmataro SA	USD	4.700%	16/04/34	758	0.02
1,213	InRetail Consumer	USD	3.250%	22/03/28	1,009	0.02
740	InRetail Shopping Malls	USD	5.650%	16/10/32	635	0.02
204	Peru Government International Bonds	USD	8.750%	21/11/33	220	0.01
725	Peru Government International Bonds	USD	3.000%	15/01/34	538	0.01
6,282	Peru Government International Bonds	USD	5.375%	08/02/35	5,477	0.13
					10,172	0.25
Philippines						
893	Globe Telecom, Inc.	USD	3.000%	23/07/35	644	0.02
508	Metropolitan Bank & Trust Co.	USD	5.500%	06/03/34	450	0.01
					1,094	0.03
Poland						
104	Bank Gospodarstwa Krajowego	USD	5.375%	22/05/33	91	0.00
1,154	Bank Gospodarstwa Krajowego	USD	6.250%	09/07/54	1,023	0.02
506	Bank Millennium SA	EUR	5.308%	25/09/29	531	0.01
994	Bank Polska Kasa Opieki SA	EUR	5.500%	23/11/27	1,018	0.02
563	Bank Polska Kasa Opieki SA	EUR	4.000%	24/09/30	575	0.01
203	Bank Polska Kasa Opieki SA	EUR	3.750%	04/06/31	204	0.01
551	Bank Polska Kasa Opieki SA	EUR	3.500%	23/09/32	549	0.01
1,178	Bank Polska Kasa Opieki SA	EUR	4.010%	27/02/36	1,177	0.03
894	mBank SA	EUR	8.375%	11/09/27	930	0.02
610	mBank SA	EUR	4.034%	27/09/30	627	0.02
2,547	mBank SA	EUR	3.771%	03/03/32	2,550	0.06
3,456	mBank SA	EUR	4.778%	25/09/35	3,555	0.09

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AAF Verzekeringen Beleggingsfonds Zeer Defensief
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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
Poland (continued)						
1,116	Powszechna Kasa Oszczednosci Bank Polski SA	EUR	3.875%	12/09/27	1,126	0.03
1,242	Powszechna Kasa Oszczednosci Bank Polski SA	EUR	3.625%	30/06/31	1,247	0.03
638	Powszechna Kasa Oszczednosci Bank Polski SA	EUR	3.625%	20/11/32	635	0.02
1,220	Republic of Poland Government International Bonds—Series 12Y	EUR	3.875%	07/07/37	1,217	0.03
					17,055	0.41
Portugal						
81	Banco Comercial Portugues SA	EUR	4.750%	20/03/37	85	0.00
4,607	Banco Santander Totta SA	EUR	3.250%	15/02/31	4,687	0.11
3,367	Caixa Geral de Depositos SA	EUR	3.000%	07/10/31	3,338	0.08
1,010	EDP SA	EUR	4.750%	29/05/54	1,044	0.03
3,602	EDP SA	EUR	4.500%	27/05/55	3,663	0.09
1,700	EDP SA	EUR	4.375%	02/12/55	1,691	0.04
5,182	Novo Banco SA	EUR	3.250%	01/03/27	5,234	0.13
4,607	Novo Banco SA	EUR	2.750%	04/02/30	4,604	0.11
6,334	Novo Banco SA	EUR	9.875%	01/12/33	7,322	0.18
1,266	Portugal Obrigacoes do Tesouro OT—Series 10Y*	EUR	3.000%	15/06/35	1,251	0.03
15,375	Portugal Obrigacoes do Tesouro OT—Series 11Y*	EUR	2.125%	17/10/28	15,371	0.37
2,073	Portugal Obrigacoes do Tesouro OT—Series 15Y*	EUR	0.900%	12/10/35	1,682	0.04
188	Portugal Obrigacoes do Tesouro OT—Series 15Y*	EUR	3.375%	15/06/40	184	0.00
632	Portugal Obrigacoes do Tesouro OT—Series 30Y*	EUR	3.625%	12/06/54	593	0.01
					50,749	1.22
Romania						
1,303	Banca Transilvania SA	EUR	7.250%	07/12/28	1,393	0.03
610	Banca Transilvania SA	EUR	5.125%	30/09/30	626	0.02
2,303	Digi Romania SA	EUR	4.625%	29/10/31	2,300	0.06
1,152	Romania Government International Bonds	EUR	5.375%	22/03/31	1,200	0.03
2,056	Romania Government International Bonds	EUR	5.250%	30/05/32	2,108	0.05
1,062	Romania Government International Bonds	EUR	5.375%	07/06/33	1,076	0.03
1,219	Romania Government International Bonds	EUR	5.625%	22/02/36	1,209	0.03
107	Romania Government International Bonds	EUR	5.625%	30/05/37	105	0.00
282	Romania Government International Bonds	EUR	6.125%	07/10/37	285	0.01
998	Romania Government International Bonds	EUR	6.750%	11/07/39	1,039	0.02
23,759	Romania Government International Bonds	EUR	2.750%	14/04/41	15,834	0.38
4,888	Romania Government International Bonds	EUR	2.875%	13/04/42	3,245	0.08
8,094	Romania Government International Bonds	EUR	6.500%	07/10/45	8,082	0.19
4,582	Romania Government International Bonds	EUR	4.625%	03/04/49	3,618	0.09
52,068	Romania Government International Bonds	EUR	3.375%	28/01/50	33,565	0.81
610	Societatea Energetica Electrica SA	EUR	4.375%	14/07/30	623	0.01
					76,308	1.84
Saudi Arabia						
677	Al Rajhi Bank	USD	6.375%	Perp.	589	0.01
1,276	Saudi Awwal Bank	USD	5.947%	04/09/35	1,102	0.03
813	Saudi Government International Bonds	EUR	3.375%	05/03/32	818	0.02
					2,509	0.06
Serbia						
324	Serbia International Bonds	USD	6.500%	26/09/33	296	0.01
2,775	Serbia International Bonds	USD	6.000%	12/06/34	2,453	0.06

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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
Serbia (continued)						
2,078	Serbia International Bonds	EUR	2.050%	23/09/36	1,628	0.04
715	Telecommunications Co. Telekom Srbija AD Belgrade	USD	7.000%	28/10/29	610	0.01
					4,987	0.12
Singapore						
1,364	Foxconn Singapore Pte. Ltd.	EUR	3.125%	04/11/31	1,337	0.03
750	Nanshan Life Pte. Ltd.	USD	5.450%	11/09/34	635	0.01
318	Oversea-Chinese Banking Corp. Ltd.	USD	5.520%	21/05/34	280	0.01
					2,252	0.05
Slovakia						
1,132	Slovakia Government Bonds	EUR	3.750%	23/02/35	1,153	0.03
2,246	Slovakia Government Bonds—Series 229	EUR	1.625%	21/01/31	2,123	0.05
170	Slovakia Government Bonds—Series 236	EUR	0.750%	09/04/30	158	0.00
2,309	Slovakia Government Bonds—Series 239	EUR	1.000%	14/05/32	2,041	0.05
3,828	Slovakia Government Bonds—Series 243	EUR	1.000%	13/10/51	1,866	0.04
7,498	Slovakia Government Bonds—Series 256	EUR	3.625%	04/11/37	7,357	0.18
122	Tatra Banka AS	EUR	0.500%	23/04/28	118	0.00
610	Tatra Banka AS	EUR	4.971%	29/04/30	637	0.02
					15,453	0.37
Slovenia						
895	Nova Ljubljanska Banka DD	EUR	7.125%	27/06/27	915	0.02
203	Nova Ljubljanska Banka DD	EUR	4.500%	29/05/30	212	0.01
1,021	Nova Ljubljanska Banka DD	EUR	6.875%	24/01/34	1,105	0.03
529	OTP Banka DD	EUR	4.750%	03/04/28	542	0.01
948	OTP Banka DD	EUR	3.500%	20/05/28	956	0.02
1,263	Slovenia Government Bonds—Series RS93	EUR	3.000%	10/03/34	1,263	0.03
					4,993	0.12
South Africa						
255	Bidvest Group Ltd.	USD	3.625%	23/09/26	215	0.00
2,729	Republic of South Africa Government International Bonds	USD	7.950%	19/11/54	2,504	0.06
365	Republic of South Africa Government International Bonds	USD	7.250%	11/12/55	309	0.01
1,984	Republic of South Africa Government International Bonds—Series 30Y	USD	7.300%	20/04/52	1,709	0.04
					4,737	0.11
South Korea						
1,177	Hanwha Life Insurance Co. Ltd.	USD	6.300%	24/06/55	1,042	0.03
592	LG Energy Solution Ltd.*	USD	5.500%	02/07/34	512	0.01
204	Shinhan Bank Co. Ltd.	USD	5.750%	15/04/34	183	0.00
1,161	Tongyang Life Insurance Co. Ltd.	USD	6.250%	07/05/35	1,028	0.02
800	Woori Bank	USD	6.375%	Perp.	708	0.02
					3,473	0.08
Spain						
81	Abanca Corp. Bancaria SA	EUR	5.250%	14/09/28	85	0.00
244	Abanca Corp. Bancaria SA	EUR	5.875%	02/04/30	265	0.01
244	Abanca Corp. Bancaria SA	EUR	8.375%	23/09/33	272	0.01
203	Abertis Infraestructuras SA	EUR	4.125%	07/08/29	210	0.00
163	Acciona Energia Financiacion Filiales SA	EUR	3.750%	25/04/30	167	0.00
1,423	Acciona Energia Financiacion Filiales SA	EUR	5.125%	23/04/31	1,528	0.04
759	Almirall SA	EUR	3.750%	15/06/31	766	0.02
122	Amadeus IT Group SA	EUR	2.875%	20/05/27	123	0.00
407	Amadeus IT Group SA	EUR	3.500%	21/03/29	414	0.01
1,639	Amadeus IT Group SA	EUR	3.375%	25/03/30	1,654	0.04
203	Banco Bilbao Vizcaya Argentaria SA	EUR	3.375%	20/09/27	206	0.00
203	Banco Bilbao Vizcaya Argentaria SA	EUR	4.625%	13/01/31	215	0.01
1,829	Banco Bilbao Vizcaya Argentaria SA	EUR	5.750%	15/09/33	1,942	0.05

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AAF Verzekeringen Beleggingsfonds Zeer Defensief
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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
Spain (continued)						
244	Banco Bilbao Vizcaya Argentaria SA	EUR	4.875%	08/02/36	257	0.01
203	Banco Bilbao Vizcaya Argentaria SA	EUR	4.375%	29/08/36	209	0.00
163	Banco Bilbao Vizcaya Argentaria SA	EUR	4.000%	25/02/37	164	0.00
407	Banco de Credito Social Cooperativo SA	EUR	7.500%	14/09/29	454	0.01
6,334	Banco de Credito Social Cooperativo SA	EUR	4.250%	13/10/37	6,297	0.15
447	Banco de Sabadell SA	EUR	5.125%	10/11/28	467	0.01
41	Banco de Sabadell SA	EUR	5.250%	07/02/29	43	0.00
650	Banco de Sabadell SA	EUR	5.000%	07/06/29	684	0.02
447	Banco de Sabadell SA	EUR	4.000%	15/01/30	462	0.01
163	Banco de Sabadell SA	EUR	5.125%	27/06/34	171	0.00
2,053	Banco Santander SA	EUR	4.875%	18/10/31	2,212	0.05
5,994	Banco Santander SA	EUR	3.500%	02/10/32	6,000	0.14
447	Banco Santander SA	EUR	5.750%	23/08/33	473	0.01
1,138	Banco Santander SA	EUR	4.125%	22/04/34	1,179	0.03
1,220	Banco Santander SA	EUR	5.000%	22/04/34	1,277	0.03
813	Bankinter SA	EUR	4.125%	08/08/35	825	0.02
976	CaixaBank SA	EUR	4.625%	16/05/27	984	0.02
406	CaixaBank SA	EUR	3.750%	07/09/29	419	0.01
285	CaixaBank SA	EUR	5.375%	14/11/30	308	0.01
3,455	CaixaBank SA	EUR	4.125%	09/02/32	3,581	0.09
407	CaixaBank SA	EUR	6.250%	23/02/33	430	0.01
203	CaixaBank SA	EUR	4.375%	29/11/33	217	0.01
1,098	CaixaBank SA	EUR	6.125%	30/05/34	1,182	0.03
9,222	CaixaBank SA	EUR	5.125%	19/07/34	10,100	0.24
244	CaixaBank SA	EUR	4.375%	08/08/36	251	0.01
407	CaixaBank SA	EUR	3.875%	14/05/38	403	0.01
3,618	Cellnex Finance Co. SA	EUR	3.500%	22/05/32	3,594	0.09
2,303	Cellnex Finance Co. SA	EUR	2.000%	15/02/33	2,061	0.05
3,455	Cellnex Telecom SA	EUR	1.750%	23/10/30	3,223	0.08
244	Colonial SFL Socimi SA	EUR	3.125%	23/09/31	239	0.01
81	Criteria Caixa SA	EUR	3.500%	02/10/29	83	0.00
203	El Corte Ingles SA	EUR	4.250%	26/06/31	212	0.00
610	FCC Aqualia SA	EUR	3.750%	11/06/32	609	0.01
610	FCC Servicios Medio Ambiente Holding SA	EUR	5.250%	30/10/29	649	0.02
1,208	FCC Servicios Medio Ambiente Holding SA	EUR	3.715%	08/10/31	1,207	0.03
2,724	Grifols SA	EUR	7.125%	01/05/30	2,867	0.07
366	Ibercaja Banco SA	EUR	4.375%	30/07/28	376	0.01
4,841	Iberdrola Finanzas SA	EUR	3.750%	Perp.	4,828	0.12
1,016	Iberdrola Finanzas SA	EUR	4.875%	Perp.	1,053	0.03
1,601	International Consolidated Airlines Group SA	EUR	3.352%	11/09/30	1,603	0.04
5,758	Kutxabank SA	EUR	0.500%	14/10/27	5,674	0.14
325	Lorca Telecom Bondco SA	EUR	4.000%	18/09/27	325	0.01
285	Mapfre SA	EUR	2.875%	13/04/30	280	0.01
528	Mapfre SA	EUR	4.375%	31/03/47	539	0.01
528	Mapfre SA	EUR	4.125%	07/09/48	543	0.01
406	Merlin Properties Socimi SA	EUR	1.875%	02/11/26	404	0.01
407	Neinor Homes SA	EUR	5.875%	15/02/30	423	0.01
407	Redeia Corp. SA	EUR	4.625%	Perp.	421	0.01
4,031	Santander Consumer Finance SA	EUR	3.750%	17/01/29	4,139	0.10
2,738	Spain Government Bonds	EUR	2.800%	31/05/26	2,746	0.07
125,768	Spain Government Bonds	EUR	0.000%	31/01/27	122,971	2.96
43,114	Spain Government Bonds*	EUR	0.800%	30/07/27	42,253	1.02
858	Spain Government Bonds	EUR	2.400%	31/05/28	861	0.02
15,447	Spain Government Bonds	EUR	3.500%	31/05/29	15,987	0.39
14,188	Spain Government Bonds	EUR	2.700%	31/01/30	14,272	0.34
9,713	Spain Government Bonds (traded in Germany)*	EUR	1.250%	31/10/30	9,114	0.22
51,018	Spain Government Bonds (traded in Spain)*	EUR	1.250%	31/10/30	47,873	1.15
23,321	Spain Government Bonds*	EUR	0.700%	30/04/32	20,469	0.49
9,880	Spain Government Bonds*	EUR	3.250%	30/04/34	9,966	0.24
7,316	Spain Government Bonds*	EUR	3.450%	31/10/34	7,466	0.18
14,501	Spain Government Bonds*	EUR	3.150%	30/04/35	14,405	0.35
57,441	Spain Government Bonds*	EUR	3.200%	31/10/35	57,069	1.37
203	Telefonica Emisiones SA	EUR	2.592%	25/05/31	197	0.00
650	Unicaja Banco SA	EUR	6.500%	11/09/28	690	0.02

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AAF Verzekeringen Beleggingsfonds Zeer Defensief
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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
Spain (continued)						
122	Unicaja Banco SA	EUR	3.500%	12/09/29	124	0.00
1,558	Unicaja Banco SA	EUR	3.500%	30/06/31	1,569	0.04
					450,280	10.85
Sri Lanka						
6,236	Sri Lanka Government International Bonds	USD	3.600%	15/02/38	4,856	0.12
					4,856	0.12
Supranational						
932	Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance PLC	EUR	5.000%	30/01/31	944	0.02
763	Clarios Global LP/Clarios U.S. Finance Co.	EUR	4.750%	15/06/31	776	0.02
603	Digicel International Finance Ltd./Difi U.S. LLC	USD	8.625%	01/08/32	533	0.01
7,969	European Investment Bank	EUR	2.250%	15/03/30	7,895	0.19
691	European Investment Bank	EUR	0.010%	15/11/35	511	0.01
1,624	European Stability Mechanism	EUR	3.000%	23/08/33	1,635	0.04
45,339	European Union	EUR	2.875%	06/12/27	45,892	1.11
4,212	European Union	EUR	3.250%	04/07/34	4,275	0.10
38,346	European Union	EUR	3.000%	04/12/34	38,110	0.92
6,246	European Union	EUR	3.375%	12/12/35	6,339	0.15
2,660	European Union	EUR	0.400%	04/02/37	1,957	0.05
1,127	European Union	EUR	3.375%	04/10/39	1,104	0.03
1,123	European Union	EUR	0.100%	04/10/40	681	0.02
4,920	European Union	EUR	0.450%	04/07/41	3,083	0.07
2,361	European Union	EUR	3.375%	04/11/42	2,260	0.06
3,029	European Union	EUR	1.250%	04/02/43	2,097	0.05
1,033	European Union	EUR	0.700%	06/07/51	505	0.01
3,350	European Union	EUR	3.375%	05/10/54	2,968	0.07
4,200	International Bank for Reconstruction & Development	EUR	3.000%	23/07/35	4,143	0.10
518	International Bank for Reconstruction & Development	EUR	3.450%	13/09/38	519	0.01
					126,227	3.04
Sweden						
813	Alfa Laval Treasury International AB	EUR	3.125%	18/09/31	802	0.02
1,785	Assa Abloy AB	EUR	3.875%	13/09/30	1,850	0.04
163	Assa Abloy AB	EUR	4.125%	13/09/35	169	0.00
610	Castellum AB	EUR	4.125%	10/12/30	625	0.02
203	Ellevio AB	EUR	3.750%	14/05/35	201	0.01
569	Epiroc AB	EUR	3.625%	28/02/31	578	0.01
4,348	Fastighets AB Balder	EUR	4.000%	19/02/32	4,333	0.10
610	H & M Hennes & Mauritz AB	EUR	3.400%	31/10/33	594	0.01
833	Heimstaden Bostad AB	EUR	3.875%	05/11/29	843	0.02
739	Heimstaden Bostad AB	EUR	3.750%	02/10/30	739	0.02
203	Heimstaden Bostad AB	EUR	3.750%	10/03/31	202	0.01
488	Loomis AB	EUR	3.625%	10/09/29	496	0.01
203	Sandvik AB	EUR	3.000%	18/06/26	204	0.01
1,256	Skandinaviska Enskilda Banken AB	EUR	3.375%	19/03/30	1,272	0.03
610	Skandinaviska Enskilda Banken AB	EUR	5.000%	17/08/33	638	0.02
7,054	Stadshypotek AB	EUR	3.125%	04/04/28	7,173	0.17
862	Svenska Handelsbanken AB	EUR	3.250%	19/08/32	857	0.02
813	Svenska Handelsbanken AB	EUR	3.250%	01/06/33	819	0.02
813	Svenska Handelsbanken AB	EUR	5.000%	16/08/34	859	0.02
415	Svenska Handelsbanken AB	EUR	3.625%	04/11/36	416	0.01
407	Swedbank AB	EUR	3.250%	24/09/29	410	0.01
854	Swedbank AB	EUR	3.375%	29/05/30	872	0.02
1,220	Telia Co. AB	EUR	4.625%	21/12/82	1,258	0.03
650	Telia Co. AB	EUR	2.750%	30/06/83	648	0.02
163	Volvo Car AB	EUR	4.200%	10/06/29	165	0.00
					27,023	0.65
Switzerland						
203	Raiffeisen Schweiz Genossenschaft	EUR	5.230%	01/11/27	212	0.01
163	UBS Group AG	EUR	7.750%	01/03/29	179	0.00
325	UBS Group AG	EUR	4.375%	11/01/31	340	0.01
2,826	UBS Group AG	EUR	3.162%	11/08/31	2,816	0.07

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



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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
Switzerland (continued)						
8,637	Zuercher Kantonalbank	EUR	4.467%	15/09/27	8,762	0.21
4,607	Zuercher Kantonalbank	EUR	3.153%	11/09/31	4,607	0.11
					16,916	0.41
Thailand						
1,123	Kasikornbank PCL	USD	3.343%	02/10/31	945	0.02
1,057	Muangthai Capital PCL	USD	6.875%	30/09/28	915	0.02
					1,860	0.04
Turkey						
1,161	Turk Telekomunikasyon AS	USD	6.950%	07/10/32	1,010	0.02
813	Turkcell Iletisim Hizmetleri AS*	USD	7.450%	24/01/30	730	0.02
511	Turkcell Iletisim Hizmetleri AS	USD	7.650%	24/01/32	463	0.01
776	Turkiye Garanti Bankasi AS	USD	8.125%	08/01/36	688	0.02
855	Turkiye Garanti Bankasi AS	USD	7.625%	15/04/36	740	0.02
6,489	Turkiye Government International Bonds—Series 30Y	USD	5.750%	11/05/47	4,546	0.11
1,251	Turkiye Government International Bonds—Series 31Y	USD	6.625%	17/02/45	996	0.02
686	Turkiye Sinai Kalkinma Bankasi AS	USD	7.125%	17/10/29	608	0.01
689	Ulker Biskuvu Sanayi AS	USD	7.875%	08/07/31	617	0.02
					10,398	0.25
Ukraine						
203	Ukraine Government International Bonds	USD	1.000%	01/02/34	82	0.00
536	Ukraine Government International Bonds	USD	4.500%	01/02/36	271	0.01
					353	0.01
United Arab Emirates						
128	Emirates NBD Bank PJSC	USD	6.250%	Perp.	110	0.00
1,532	First Abu Dhabi Bank PJSC	USD	5.804%	16/01/35	1,345	0.03
1,519	Mashreqbank PSC	USD	7.875%	24/02/33	1,363	0.03
237	Mashreqbank PSC	USD	7.125%	Perp.	209	0.01
1,187	National Central Cooling Co. PJSC	USD	5.279%	05/03/30	1,040	0.03
1,391	Sweihan PV Power Co. PJSC	USD	3.625%	31/01/49	1,021	0.02
					5,088	0.12
United Kingdom						
407	Amcor U.K. Finance PLC	EUR	3.200%	17/11/29	407	0.01
1,059	Antofagasta PLC	USD	5.625%	13/05/32	939	0.02
325	AstraZeneca PLC	EUR	1.250%	12/05/28	315	0.01
163	Aviva PLC	EUR	4.625%	28/08/56	167	0.00
163	Barclays PLC	EUR	4.918%	08/08/30	172	0.00
163	Barclays PLC	EUR	3.543%	14/08/31	164	0.00
1,440	Barclays PLC	EUR	1.106%	12/05/32	1,276	0.03
163	Barclays PLC	EUR	5.262%	29/01/34	178	0.00
3,950	Barclays PLC	EUR	3.941%	31/01/36	3,950	0.10
325	Barclays PLC	EUR	4.973%	31/05/36	342	0.01
3,758	Barclays PLC	EUR	3.792%	31/10/36	3,695	0.09
1,341	Barclays PLC	EUR	4.616%	26/03/37	1,383	0.03
1,206	Bidvest Group U.K. PLC	USD	6.200%	17/09/32	1,046	0.03
406	British Telecommunications PLC	EUR	1.750%	10/03/26	406	0.01
608	British Telecommunications PLC	EUR	2.750%	30/08/27	610	0.01
228	British Telecommunications PLC	EUR	5.125%	03/10/54	237	0.01
203	British Telecommunications PLC	GBP	8.375%	20/12/83	250	0.01
3,259	BT Finance PLC	EUR	3.375%	17/11/32	3,227	0.08
4,429	Bunzl Finance PLC	EUR	3.375%	09/04/32	4,370	0.11
5,372	Cadent Finance PLC	EUR	3.750%	16/04/33	5,404	0.13
244	California Buyer Ltd./Atlantica Sustainable Infrastructure PLC	EUR	5.625%	15/02/32	250	0.01
122	Compass Group PLC	EUR	3.250%	06/02/31	123	0.00
81	Compass Group PLC	EUR	3.250%	16/09/33	81	0.00
1,458	DS Smith PLC	EUR	4.375%	27/07/27	1,494	0.04
3,265	DS Smith PLC	EUR	4.500%	27/07/30	3,422	0.08
1,532	Fresnillo PLC	USD	4.250%	02/10/50	1,044	0.03
244	Hammerson PLC	GBP	5.875%	08/10/36	281	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 Kingdom (continued)						
813	HSBC Holdings PLC	EUR	4.752%	10/03/28	834	0.02
203	HSBC Holdings PLC	EUR	3.445%	25/09/30	205	0.01
285	HSBC Holdings PLC	EUR	6.364%	16/11/32	302	0.01
14,132	HSBC Holdings PLC	EUR	4.856%	23/05/33	15,160	0.37
16,525	HSBC Holdings PLC	EUR	3.911%	13/05/34	16,741	0.40
163	HSBC Holdings PLC	EUR	4.599%	22/03/35	169	0.00
203	HSBC Holdings PLC	EUR	4.191%	19/05/36	207	0.01
203	ICG PLC	EUR	2.500%	28/01/30	196	0.00
163	IDS Financing PLC	EUR	4.000%	01/10/32	160	0.00
407	IG Group Holdings PLC	GBP	6.125%	22/10/30	481	0.01
2,964	IHG Finance LLC	EUR	3.375%	10/09/30	2,959	0.07
325	INEOS Finance PLC	EUR	4.599%	15/05/28	302	0.01
81	Informa PLC	EUR	1.250%	22/04/28	79	0.00
4,333	Informa PLC	EUR	3.250%	23/10/30	4,331	0.10
2,760	Informa PLC	EUR	3.375%	09/06/31	2,756	0.07
488	Informa PLC	EUR	3.625%	23/10/34	481	0.01
446	Investec PLC	EUR	3.625%	19/02/31	448	0.01
2,053	ITV PLC	EUR	4.250%	19/06/32	2,108	0.05
163	Just Group PLC	GBP	6.875%	30/03/35	193	0.00
513	Lloyds Banking Group PLC	EUR	2.673%	04/03/28	515	0.01
406	Lloyds Banking Group PLC	EUR	4.500%	11/01/29	421	0.01
610	Lloyds Banking Group PLC	EUR	3.500%	06/11/30	620	0.02
163	Lloyds Banking Group PLC	EUR	4.750%	21/09/31	173	0.00
203	Lloyds Banking Group PLC	EUR	3.875%	14/05/32	208	0.01
244	Lloyds Banking Group PLC	EUR	4.375%	05/04/34	251	0.01
163	Lloyds Banking Group PLC	EUR	4.000%	09/05/35	165	0.00
407	London Power Networks PLC	EUR	3.837%	11/06/37	404	0.01
81	London Stock Exchange Group PLC	EUR	1.750%	19/09/29	78	0.00
1,381	Mondi Finance PLC	EUR	3.375%	23/05/31	1,368	0.03
3,391	Mondi Finance PLC	EUR	3.750%	18/05/33	3,372	0.08
2,501	Motability Operations Group PLC	EUR	3.625%	22/01/33	2,492	0.06
3,189	Motability Operations Group PLC	EUR	3.875%	24/01/34	3,202	0.08
3,714	National Grid Electricity Distribution East Midlands PLC	EUR	3.530%	20/09/28	3,793	0.09
342	Nationwide Building Society	EUR	4.500%	01/11/26	349	0.01
8,695	Nationwide Building Society	EUR	3.625%	15/03/28	8,918	0.22
680	Nationwide Building Society	GBP	6.125%	21/08/28	814	0.02
1,701	Nationwide Building Society	EUR	4.625%	29/10/28	1,759	0.04
1,366	Nationwide Building Society	EUR	3.828%	24/07/32	1,394	0.03
456	Nationwide Building Society	EUR	4.000%	30/07/35	462	0.01
122	Nationwide Building Society	EUR	3.770%	27/01/36	123	0.00
1,891	NatWest Group PLC	EUR	4.699%	14/03/28	1,940	0.05
813	NatWest Group PLC	EUR	4.067%	06/09/28	832	0.02
285	NatWest Group PLC	EUR	3.673%	05/08/31	291	0.01
203	NatWest Group PLC	EUR	5.763%	28/02/34	217	0.01
569	NatWest Group PLC	EUR	3.985%	13/05/36	579	0.01
673	Next Group PLC	GBP	5.000%	17/07/31	777	0.02
1,220	Pearson Funding PLC	GBP	3.375%	12/09/34	1,384	0.03
610	Phoenix Group Holdings PLC	EUR	4.375%	24/01/29	634	0.02
250	Project Grand U.K. PLC	EUR	9.000%	01/06/29	261	0.01
406	Reckitt Benckiser Treasury Services PLC	EUR	3.625%	14/09/28	416	0.01
203	Reckitt Benckiser Treasury Services PLC	EUR	3.625%	20/06/29	208	0.01
4,664	Rothsay Life PLC	GBP	3.375%	12/07/26	5,313	0.13
1,016	Sage Group PLC	GBP	5.625%	05/03/37	1,158	0.03
7,043	Severn Trent Utilities Finance PLC	EUR	4.000%	05/03/34	7,208	0.17
203	Severn Trent Utilities Finance PLC	EUR	3.875%	04/08/35	203	0.01
813	SSE PLC	EUR	4.000%	05/09/31	845	0.02
587	SSE PLC	EUR	3.125%	Perp.	588	0.01
1,897	SSE PLC	EUR	4.000%	Perp.	1,906	0.05
2,754	SSE PLC	EUR	4.500%	Perp.	2,787	0.07
406	Standard Chartered PLC	EUR	4.874%	10/05/31	433	0.01
1,220	Standard Chartered PLC	EUR	4.196%	04/03/32	1,264	0.03
1,829	Standard Chartered PLC	EUR	3.864%	17/03/33	1,857	0.04
318	Standard Chartered PLC	USD	5.905%	14/05/35	286	0.01
163	Swiss RE Subordinated Finance PLC	EUR	3.890%	26/03/33	164	0.00
20,554	U.K. Gilts	GBP	0.875%	31/01/46	11,098	0.27
12,542	U.K. Gilts	GBP	4.375%	31/07/54	12,596	0.30

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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
United Kingdom (continued)						
2,555	U.K. Gilts	GBP	5.375%	31/01/56	3,012	0.07
203	United Utilities Water Finance PLC	EUR	3.500%	27/02/33	202	0.01
163	United Utilities Water Finance PLC	GBP	5.750%	26/06/36	188	0.00
1,016	United Utilities Water Ltd.	GBP	5.625%	20/12/27	1,193	0.03
1,417	Vmed O2 U.K. Financing I PLC*	USD	4.250%	31/01/31	1,101	0.03
1,417	Vmed O2 U.K. Financing I PLC	GBP	4.500%	15/07/31	1,446	0.03
1,995	Vmed O2 U.K. Financing I PLC*	USD	4.750%	15/07/31	1,569	0.04
1,744	Vmed O2 U.K. Financing I PLC	EUR	5.625%	15/04/32	1,759	0.04
872	Vmed O2 U.K. Financing I PLC*	USD	6.750%	15/01/33	737	0.02
1,918	Vodafone Group PLC	EUR	4.125%	12/09/55	1,908	0.05
10,809	Vodafone Group PLC	EUR	4.625%	12/09/55	10,714	0.26
610	Vodafone Group PLC	EUR	3.000%	27/08/80	589	0.01
447	Whitbread Group PLC	GBP	3.000%	31/05/31	461	0.01
569	WPP Finance 2013	EUR	3.625%	09/06/31	562	0.01
81	WPP Finance 2013	EUR	4.000%	12/09/33	81	0.00
81	Yorkshire Building Society	GBP	7.375%	12/09/27	95	0.00
1,745	Zegona Finance PLC	EUR	6.750%	15/07/29	1,841	0.04
1,569	Zegona Finance PLC*	USD	8.625%	15/07/29	1,421	0.03
					198,350	4.78
United States						
406	AbbVie, Inc.	EUR	0.750%	18/11/27	394	0.01
407	AbbVie, Inc.	EUR	2.125%	01/06/29	399	0.01
1,815	Acadia Healthcare Co., Inc.*	USD	7.375%	15/03/33	1,563	0.04
327	ADT Security Corp.*	USD	4.125%	01/08/29	272	0.01
2,884	ADT Security Corp.*	USD	5.875%	15/10/33	2,489	0.06
285	Air Products & Chemicals, Inc.	EUR	4.000%	03/03/35	290	0.01
854	Alphabet, Inc.	EUR	3.125%	06/11/34	834	0.02
1,219	Alphabet, Inc.	EUR	4.000%	06/11/44	1,187	0.03
813	Alphabet, Inc.	EUR	3.875%	06/05/45	779	0.02
163	Alphabet, Inc.	EUR	4.000%	06/05/54	151	0.00
407	Alphabet, Inc.	EUR	4.375%	06/11/64	388	0.01
1,071	American Honda Finance Corp.	EUR	3.300%	21/03/29	1,084	0.03
813	American Honda Finance Corp.	EUR	3.950%	19/03/32	830	0.02
1,687	American Tower Corp.	EUR	0.400%	15/02/27	1,650	0.04
244	American Tower Corp.	EUR	4.625%	16/05/31	260	0.01
528	Amgen, Inc.	EUR	2.000%	25/02/26	528	0.01
203	Amphenol Corp.	EUR	3.125%	16/06/32	201	0.00
163	Apple, Inc.	EUR	1.375%	24/05/29	157	0.00
1,016	AT&T, Inc.	EUR	4.300%	18/11/34	1,055	0.03
753	Athene Global Funding	EUR	3.716%	22/08/32	746	0.02
325	Autoliv, Inc.	EUR	3.625%	07/08/29	331	0.01
359	Autoliv, Inc.	EUR	3.000%	29/10/30	355	0.01
4,359	Avantor Funding, Inc.*	USD	4.625%	15/07/28	3,694	0.09
813	Avery Dennison Corp.	EUR	3.750%	04/11/34	804	0.02
3,305	Avery Dennison Corp.	EUR	4.000%	11/09/35	3,323	0.08
244	Ball Corp.	EUR	4.250%	01/07/32	250	0.01
1,220	Bank of America Corp.	EUR	4.134%	12/06/28	1,261	0.03
244	Bank of America Corp.	EUR	3.648%	31/03/29	249	0.01
1,342	Bank of America Corp.	EUR	0.580%	08/08/29	1,270	0.03
1,494	Bank of America Corp.	EUR	2.674%	30/10/29	1,495	0.04
1,220	Bank of America Corp.	EUR	3.261%	28/01/31	1,226	0.03
4,088	Bank of America Corp.	EUR	2.824%	27/04/33	3,934	0.09
740	Bimbo Bakeries USA, Inc.	USD	5.375%	09/01/36	647	0.02
407	BMW U.S. Capital LLC	EUR	3.000%	02/11/27	410	0.01
610	Booking Holdings, Inc.	EUR	3.750%	01/03/36	602	0.01
407	Booking Holdings, Inc.	EUR	4.125%	09/05/38	406	0.01
285	Booking Holdings, Inc.	EUR	4.000%	01/03/44	264	0.01
163	Booking Holdings, Inc.	EUR	4.500%	09/05/46	159	0.00
572	Brambles USA, Inc.	EUR	3.625%	02/04/33	576	0.01
325	Capital One Financial Corp.	EUR	1.650%	12/06/29	309	0.01
81	Carrier Global Corp.	EUR	3.625%	15/01/37	78	0.00
2,615	CCO Holdings LLC/CCO Holdings Capital Corp.*	USD	5.125%	01/05/27	2,225	0.05
1,744	CCO Holdings LLC/CCO Holdings Capital Corp.*	USD	7.375%	01/03/31	1,516	0.04

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BONDS						EUR %
United States (continued)						
1,744	CCO Holdings LLC/CCO Holdings Capital Corp.*	USD	4.750%	01/02/32	1,358	0.03
665	Cencora, Inc.	EUR	2.875%	22/05/28	669	0.02
650	Cencora, Inc.	EUR	3.625%	22/05/32	656	0.02
163	Citigroup, Inc.	EUR	3.713%	22/09/28	166	0.00
610	Citigroup, Inc.	EUR	2.928%	22/10/30	606	0.01
4,601	Citigroup, Inc.	EUR	3.493%	22/10/34	4,517	0.11
818	Computershare U.S., Inc.	EUR	1.125%	07/10/31	708	0.02
1,744	Coty, Inc./HFC Prestige Products, Inc./HFC Prestige International U.S. LLC*	USD	6.625%	15/07/30	1,527	0.04
2,768	Coty, Inc./HFC Prestige Products, Inc./HFC Prestige International U.S. LLC*	USD	5.600%	15/01/31	2,380	0.06
406	Danaher Corp.	EUR	2.100%	30/09/26	406	0.01
102	Danaher Corp.	EUR	2.500%	30/03/30	100	0.00
1,962	Darling Ingredients, Inc.*	USD	6.000%	15/06/30	1,699	0.04
2,229	Digital Euro Finco LLC	EUR	3.750%	15/01/33	2,206	0.05
1,373	Digital Euro Finco LLC	EUR	4.250%	20/11/37	1,340	0.03
114	Eli Lilly & Co.	EUR	1.625%	02/06/26	114	0.00
122	Eli Lilly & Co.	EUR	0.625%	01/11/31	107	0.00
407	Equinix Europe 2 Financing Corp. LLC	EUR	3.250%	19/05/29	408	0.01
81	Equinix Europe 2 Financing Corp. LLC	EUR	3.650%	03/09/33	80	0.00
81	Equinix Europe 2 Financing Corp. LLC	EUR	4.000%	19/05/34	82	0.00
81	Equitable Financial Life Global Funding	EUR	0.600%	16/06/28	77	0.00
4,025	Ford Motor Credit Co. LLC	EUR	4.867%	03/08/27	4,147	0.10
407	Ford Motor Credit Co. LLC	EUR	4.445%	14/02/30	416	0.01
1,139	Ford Motor Credit Co. LLC	EUR	4.066%	21/08/30	1,150	0.03
385	Ford Motor Credit Co. LLC	EUR	4.448%	16/09/32	392	0.01
2,833	Frontier Communications Holdings LLC*	USD	5.875%	15/10/27	2,427	0.06
2,986	Frontier Communications Holdings LLC*	USD	6.750%	01/05/29	2,563	0.06
436	Frontier Communications Holdings LLC*	USD	8.750%	15/05/30	388	0.01
1,174	Gabon Blue Bond Master Trust	USD	6.097%	01/08/38	1,028	0.02
122	General Mills, Inc.	EUR	3.907%	13/04/29	126	0.00
713	General Mills, Inc.	EUR	3.600%	17/04/32	717	0.02
81	General Mills, Inc.	EUR	3.850%	23/04/34	82	0.00
366	General Motors Financial Co., Inc.	EUR	3.900%	12/01/28	374	0.01
5,539	General Motors Financial Co., Inc.	EUR	3.700%	14/07/31	5,601	0.13
4,387	Global Payments, Inc.	EUR	4.875%	17/03/31	4,574	0.11
380	Goldman Sachs Group, Inc.	EUR	0.250%	26/01/28	362	0.01
1,137	Goldman Sachs Group, Inc.	EUR	2.838%	23/01/29	1,143	0.03
285	Goldman Sachs Group, Inc.	EUR	3.500%	23/01/33	285	0.01
5,147	Goldman Sachs Group, Inc.	EUR	3.984%	18/12/36	5,144	0.12
2,397	Goodyear Tire & Rubber Co.	USD	5.250%	30/04/31	1,961	0.05
523	Goodyear Tire & Rubber Co.	USD	5.250%	15/07/31	423	0.01
2,506	Graphic Packaging International LLC*	USD	6.375%	15/07/32	2,177	0.05
709	Harley-Davidson Financial Services, Inc.	EUR	5.125%	05/04/26	711	0.02
854	Harley-Davidson Financial Services, Inc.	EUR	4.000%	12/03/30	869	0.02
3,051	Hilton Grand Vacations Borrower LLC/Hilton Grand Vacations Borrower, Inc.*	USD	6.625%	15/01/32	2,673	0.06
325	IHG Finance LLC	EUR	4.375%	28/11/29	339	0.01
4,261	IHG Finance LLC	EUR	3.625%	27/09/31	4,276	0.10
501	Iron Mountain, Inc.	EUR	4.750%	15/01/34	489	0.01
872	JH North America Holdings, Inc.*	USD	5.875%	31/01/31	759	0.02
763	JH North America Holdings, Inc.*	USD	6.125%	31/07/32	667	0.02
725	Johnson & Johnson	EUR	2.700%	26/02/29	729	0.02
691	Johnson & Johnson	EUR	3.350%	01/06/36	685	0.02
407	Johnson & Johnson	EUR	3.550%	01/06/44	383	0.01
407	Johnson & Johnson	EUR	3.600%	26/02/45	383	0.01
1,016	JPMorgan Chase & Co.	USD	6.070%	22/10/27	879	0.02
325	JPMorgan Chase & Co.	EUR	1.963%	23/03/30	316	0.01

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



Statement of Investments and other net assets
AAF Verzekeringen Beleggingsfonds Zeer Defensief
as at 31-12-2025



Nominal	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)						
1,917	JPMorgan Chase & Co.	EUR	1.001%	25/07/31	1,747	0.04
736	JPMorgan Chase & Co.	EUR	4.457%	13/11/31	777	0.02
2,549	Kodiak Gas Services LLC*	USD	6.500%	01/10/33	2,219	0.05
1,199	Kodiak Gas Services LLC*	USD	6.750%	01/10/35	1,050	0.03
203	Liberty Mutual Group, Inc.	EUR	3.875%	26/09/35	200	0.00
1,308	Magnera Corp.*	USD	7.250%	15/11/31	1,094	0.03
813	ManpowerGroup, Inc.	EUR	3.750%	13/12/30	808	0.02
1,054	Marsh & McLennan Cos., Inc.	EUR	1.349%	21/09/26	1,045	0.03
1,090	Medline Borrower LP*	USD	3.875%	01/04/29	907	0.02
545	Medline Borrower LP/Medline Co-Issuer, Inc.*	USD	6.250%	01/04/29	480	0.01
406	Microsoft Corp.	EUR	3.125%	06/12/28	413	0.01
122	Moody's Corp.	EUR	1.750%	09/03/27	121	0.00
81	Moody's Corp.	EUR	0.950%	25/02/30	75	0.00
691	Morgan Stanley	EUR	4.813%	25/10/28	718	0.02
3,176	Morgan Stanley	EUR	3.521%	22/05/31	3,213	0.08
610	Morgan Stanley	EUR	5.148%	25/01/34	667	0.02
8,712	Morgan Stanley	EUR	3.955%	21/03/35	8,844	0.21
9,795	Morgan Stanley	EUR	4.099%	22/05/36	9,974	0.24
1,260	MPT Operating Partnership LP/MPT Finance Corp.	EUR	7.000%	15/02/32	1,314	0.03
163	Netflix, Inc.	EUR	3.625%	15/06/30	166	0.00
1,712	NextEra Energy Capital Holdings, Inc.	USD	6.375%	15/08/55	1,505	0.04
763	NextEra Energy Capital Holdings, Inc.	USD	6.500%	15/08/55	685	0.02
1,308	NextEra Energy Capital Holdings, Inc.	EUR	3.996%	15/05/56	1,305	0.03
1,635	NextEra Energy Capital Holdings, Inc.	EUR	4.496%	15/05/56	1,631	0.04
872	Novelis Corp.*	USD	6.375%	15/08/33	753	0.02
244	Organon & Co./Organon Foreign Debt Co-Issuer BV	EUR	2.875%	30/04/28	237	0.01
3,861	Post Holdings, Inc.*	USD	6.500%	15/03/36	3,295	0.08
58	Prime Security Services Borrower LLC/Prime Finance, Inc.*	USD	5.750%	15/04/26	49	0.00
2,883	Prologis Euro Finance LLC	EUR	4.625%	23/05/33	3,072	0.07
81	Prologis Euro Finance LLC	EUR	4.000%	05/05/34	83	0.00
610	Prologis Euro Finance LLC	EUR	4.250%	31/01/43	588	0.01
691	PVH Corp.	EUR	4.125%	16/07/29	711	0.02
2,298	Realty Income Corp.	EUR	5.125%	06/07/34	2,503	0.06
5,105	Realty Income Corp.	EUR	3.875%	20/06/35	5,047	0.12
1,155	Star Parent, Inc.*	USD	9.000%	01/10/30	1,051	0.03
763	Stryker Corp.	EUR	3.625%	11/09/36	753	0.02
203	T-Mobile USA, Inc.	EUR	3.550%	08/05/29	208	0.01
203	T-Mobile USA, Inc.	EUR	3.850%	08/05/36	203	0.00
3,487	Travel & Leisure Co.*	USD	6.125%	01/09/33	3,016	0.07
1,423	U.S. Bancorp	EUR	4.009%	21/05/32	1,461	0.04
3,063	U.S. Treasury Bills	USD	0.000%	08/01/26	2,607	0.06
9,700	U.S. Treasury Bills	USD	0.000%	15/01/26	8,249	0.20
11,745	U.S. Treasury Inflation-Indexed Notes	USD	1.875%	15/07/35	9,993	0.24
4,084	U.S. Treasury Notes	USD	3.500%	15/10/28	3,475	0.08
325	United Parcel Service, Inc.	EUR	1.000%	15/11/28	313	0.01
2,731	United Rentals North America, Inc.*	USD	5.375%	15/11/33	2,325	0.06
2,046	Veralto Corp.	EUR	4.150%	19/09/31	2,126	0.05
244	Verizon Communications, Inc.	EUR	4.250%	31/10/30	256	0.01
165	Verizon Communications, Inc.	USD	4.750%	15/01/33	141	0.00
163	Verizon Communications, Inc.	EUR	4.750%	31/10/34	175	0.00
407	Verizon Communications, Inc.	EUR	3.750%	28/02/36	403	0.01
1,016	Verizon Communications, Inc.	EUR	3.996%	15/06/56	1,012	0.02
203	Visa, Inc.	EUR	1.500%	15/06/26	203	0.00
203	Visa, Inc.	EUR	2.250%	15/05/28	202	0.00
203	Visa, Inc.	EUR	3.125%	15/05/33	202	0.00
736	Visa, Inc.	EUR	3.875%	15/05/44	718	0.02
3,487	Windstream Services LLC/Windstream Escrow Finance Corp.*	USD	8.250%	01/10/31	3,120	0.08
3,011	WP Carey, Inc.	EUR	3.700%	19/11/34	2,920	0.07
406	Xylem, Inc.	USD	3.250%	01/11/26	344	0.01
203	Zimmer Biomet Holdings, Inc.	EUR	3.518%	15/12/32	203	0.00
					212,460	5.12

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

Statement of Investments and other net assets
AAF Verzekeringen Beleggingsfonds Zeer Defensief
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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
Uruguay						
142	Uruguay Government International Bonds	USD	5.100%	18/06/50	114	0.00
454	Uruguay Government International Bonds	USD	4.975%	20/04/55	354	0.01
					468	0.01
Uzbekistan						
306	National Bank of Uzbekistan	USD	8.500%	05/07/29	279	0.01
689	Republic of Uzbekistan International Bonds	USD	6.900%	28/02/32	632	0.02
638	Uzauto Motors AJ	USD	7.375%	19/11/30	545	0.01
179	Uzbek Industrial & Construction Bank ATB	USD	8.950%	24/07/29	164	0.00
					1,620	0.04

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Statement of Investments and other net assets
AAF Verzekeringen Beleggingsfonds Zeer Defensief
as at 31-12-2025



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
OPEN ENDED FUNDS			EUR	%
France				
1	ABN AMRO - Candriam ESG Treasury Class SC	EUR	79,719	1.92
			79,719	1.92
Ireland				
15,912	BNY Mellon Global Short-Dated High Yield Bond Fund Class X	GBP	26,312	0.64
129	Insight Liquidity Funds - EUR Liquidity Fund Class 2	EUR	13,730	0.33
			40,042	0.97
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			4,017,828	96.81

Statement of Investments and other net assets
AAF Verzekeringen Beleggingsfonds Zeer Defensief
as at 31-12-2025



Nominal	Other transferable securities and money market Instruments	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
United States						
1,907	Marriott Ownership Resorts, Inc. *	USD	6.500%	01/10/33	1,563	0.04
2,724	Novelis Corp. *	USD	4.750%	30/01/30	2,242	0.05
					3,805	0.09
TOTAL OTHER TRANSFERABLE SECURITIES AND MONEY-MARKET INSTRUMENTS						3,805 0.09
INVESTMENTS					4,021,633	96.90

Statement of Investments and other net assets
AAF Verzekeringen Beleggingsfonds Zeer Defensief as at 31-12-2025



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 CAD Bond Future	03/26	CAD	(5,868)	94	0.00
(0)	10-Years JPN Bond Future	03/26	JPY	(252,775)	1,811	0.04
0	10-Years US Note Future	03/26	USD	37,523	(134)	(0.00)
0	2-Years US Note Future	03/26	USD	(72,542)	(22)	(0.00)
1	3-Months ICE Sonia Futures	03/27	GBP	375,219	(64)	(0.00)
0	5-Years US Note Future	03/26	USD	11,932	(41)	(0.00)
5	Bundesrepublik Deutschland Future BOBL	03/26	EUR	537,025	(2,564)	(0.06)
(3)	Bundesrepublik Deutschland Future BUND	03/26	EUR	(329,845)	2,893	0.07
(1)	Bundesrepublik Deutschland Future BUXL	03/26	EUR	(93,455)	1,462	0.03
3	Bundesrepublik Deutschland Future SCHATZ	03/26	EUR	308,941	(314)	(0.01)
1	EUR Currency Future	03/26	USD	107,787	485	0.01
0	EUR/GBP Currency Future	03/26	GBP	1,670	(1)	(0.00)
(0)	Euro-BTP Future	03/26	EUR	16,286	(132)	0.00
1	Euro-OAT Future	03/26	EUR	84,741	(403)	(0.01)
(0)	Long Gilt Future	03/26	GBP	25,178	(191)	(0.00)
0	Short Euro-BTP Future	03/26	EUR	42,034	(38)	0.00
(0)	Ultra 10-Years US Note Future	03/26	USD	(20,190)	91	0.00
(0)	Ultra US Bond Future	03/26	USD	(13,407)	226	0.01
TOTAL FUTURES CONTRACTS					3,158	0.08

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS****

Purchased Amount	Currency	Sold Amount	Currency	Maturity Date	Unrealised gain/(loss) in Fund Currency	% of Net Assets
150,601	EUR	176,126	USD	07/01/2026	650	0.01
6,201	EUR	7,234	USD	07/01/2026	41	0.00
183,360	USD	155,535	EUR	07/01/2026	574	0.01
1,491	EUR	2,418	CAD	13/01/2026	(11)	(0.00)
50,008	EUR	8,895,300	JPY	13/01/2026	1,672	0.04
23,229	EUR	272,296	NOK	13/01/2026	250	0.01
518	CAD	321	EUR	14/01/2026	1	0.00
138	EUR	241	AUD	14/01/2026	(0)	0.00
2,250	EUR	3,666	CAD	14/01/2026	(26)	(0.00)
13,288	EUR	11,650	GBP	14/01/2026	(49)	0.00
2,611	EUR	462,828	JPY	14/01/2026	97	0.00
10,776	EUR	12,570	USD	14/01/2026	79	0.00
8,941	GBP	10,235	EUR	14/01/2026	0	0.00
175	USD	149	EUR	14/01/2026	0	0.00
31,631	EUR	27,910	GBP	15/01/2026	(318)	(0.01)
24,052	EUR	21,038	GBP	22/01/2026	(22)	(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			
48,317	EUR	8,319,361	JPY	22/01/2026	3,094	0.07
35,773	EUR	6,455,512	JPY	22/01/2026	682	0.02
6,972	EUR	8,232	USD	22/01/2026	(31)	(0.00)
57	GBP	65	EUR	22/01/2026	1	0.00
69,166	JPY	387	EUR	22/01/2026	(11)	(0.00)
1,021	USD	872	EUR	22/01/2026	(4)	(0.00)
11,364	EUR	10,055	GBP	27/01/2026	(139)	(0.00)
721	EUR	633	GBP	27/01/2026	(3)	0.00
11,781	EUR	13,702	USD	27/01/2026	127	0.00
142	EUR	165	USD	27/01/2026	2	0.00
387	GBP	437	EUR	27/01/2026	6	0.00
3,014	USD	2,591	EUR	27/01/2026	(27)	(0.00)
25,152	EUR	29,166	USD	06/02/2026	355	0.01
5,536	USD	4,773	EUR	06/02/2026	(66)	(0.00)
7,737	EUR	9,015	USD	06/03/2026	83	0.00
3,379	USD	2,874	EUR	06/03/2026	(6)	(0.00)
155,404	EUR	183,982	USD	07/04/2026	(579)	(0.01)
1,022	USD	865	EUR	07/04/2026	1	0.00
TOTAL FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS					6,423	0.15
DERIVATIVES					9,581	0.23
OTHER NET ASSETS					118,979	2.87
TOTAL NET ASSETS					4,150,193	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 Verzekeringen Beleggingsfonds Defensief as at
31-12-2025



Nominal	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						
7,178	Albania Government International Bonds	EUR	5.900%	09/06/28	7,612	0.05
7,342	Albania Government International Bonds	EUR	4.750%	14/02/35	7,446	0.05
					15,058	0.10
Andorra						
2,158	Andorra International Bonds	EUR	1.250%	23/02/27	2,125	0.01
					2,125	0.01
Argentina						
14,489	Argentina Republic Government International Bonds	USD	5.000%	09/01/38	9,592	0.07
439	Telecom Argentina SA	USD	9.250%	28/05/33	391	0.00
					9,983	0.07
Armenia						
4,150	Republic of Armenia International Bonds	USD	3.950%	26/09/29	3,377	0.02
369	Republic of Armenia International Bonds	USD	3.600%	02/02/31	287	0.00
7,359	Republic of Armenia International Bonds	USD	0.000%	12/03/35	6,539	0.05
					10,203	0.07
Australia						
13,355	AusNet Services Holdings Pty. Ltd.	EUR	3.750%	08/05/35	13,241	0.09
1,267	Australia & New Zealand Banking Group Ltd.	EUR	5.101%	03/02/33	1,321	0.01
338	Australia & New Zealand Banking Group Ltd.	EUR	3.706%	31/07/35	340	0.00
5,586	Brisbane Airport Corp. Pty. Ltd.	EUR	3.856%	13/11/35	5,568	0.04
28,680	National Australia Bank Ltd.	EUR	3.263%	13/02/26	28,731	0.20
844	National Australia Bank Ltd.	EUR	2.125%	24/05/28	836	0.01
338	Sydney Airport Finance Co. Pty. Ltd.	EUR	1.750%	26/04/28	331	0.00
2,063	Sydney Airport Finance Co. Pty. Ltd.	EUR	4.125%	30/04/36	2,100	0.01
1,408	Telstra Group Ltd.	EUR	3.500%	03/09/36	1,386	0.01
169	Transurban Finance Co. Pty. Ltd.	EUR	4.225%	26/04/33	176	0.00
1,689	Transurban Finance Co. Pty. Ltd.	EUR	4.143%	17/04/35	1,727	0.01
2,162	Woolworths Group Ltd.	EUR	3.750%	25/10/32	2,171	0.02
					57,928	0.40
Austria						
1,182	A1 Towers Holding GmbH	EUR	5.250%	13/07/28	1,240	0.01
676	BAWAG Group AG	EUR	6.750%	24/02/34	735	0.01
2,111	CA Immobilien Anlagen AG	EUR	4.250%	30/04/30	2,149	0.01
1,351	Erste Group Bank AG	EUR	1.500%	07/04/26	1,349	0.01
845	Erste Group Bank AG	EUR	4.000%	16/01/31	876	0.01
1,351	Erste Group Bank AG	EUR	4.000%	07/06/33	1,373	0.01
2,449	Erste Group Bank AG	EUR	4.000%	15/01/35	2,482	0.02
1,306	Kommunalkredit Austria AG	EUR	4.250%	01/04/31	1,318	0.01
3,375	LD Celulose International GmbH	USD	7.950%	26/01/32	3,004	0.02
9,138	Raiffeisen Bank International AG	EUR	4.500%	31/05/30	9,536	0.07
8,047	Raiffeisen Bank International AG	EUR	3.500%	27/08/31	8,028	0.06
338	Raiffeisen Bank International AG	EUR	3.500%	18/02/32	339	0.00
845	Raiffeisen Bank International AG	EUR	7.375%	20/12/32	899	0.01
253	Raiffeisen Bank International AG	EUR	1.375%	17/06/33	243	0.00
1,182	Raiffeisen Bank International AG	EUR	3.625%	13/11/33	1,180	0.01
1,689	Raiffeisen Bank International AG	EUR	5.250%	02/01/35	1,783	0.01
4,384	Republic of Austria Government Bonds*	EUR	2.000%	15/07/26	4,387	0.03
76,076	Republic of Austria Government Bonds*	EUR	0.750%	20/10/26	75,336	0.52

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Statement of Investments and other net assets
AAF Verzekeringen Beleggingsfonds Defensief as at
31-12-2025



Nominal	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)						
10,443	Republic of Austria Government Bonds*	EUR	0.750%	20/02/28	10,140	0.07
5,222	Republic of Austria Government Bonds*	EUR	0.000%	20/10/28	4,904	0.03
41,593	Republic of Austria Government Bonds*	EUR	2.900%	23/05/29	42,339	0.29
10,491	Republic of Austria Government Bonds*	EUR	2.500%	20/10/29	10,508	0.07
9,526	Republic of Austria Government Bonds*	EUR	0.000%	20/02/31	8,330	0.06
2,053	Republic of Austria Government Bonds*	EUR	2.800%	20/09/32	2,050	0.01
103,948	Republic of Austria Government Bonds*	EUR	2.900%	20/02/33	104,141	0.72
3,786	Republic of Austria Government Bonds*	EUR	2.900%	20/02/34	3,760	0.03
19,320	Republic of Austria Government Bonds*	EUR	2.400%	23/05/34	18,460	0.13
7,524	Republic of Austria Government Bonds*	EUR	2.950%	20/02/35	7,436	0.05
1,689	Supernova Invest GmbH	EUR	5.000%	24/06/30	1,729	0.01
3,121	Suzano Austria GmbH	USD	3.125%	15/01/32	2,381	0.02
169	UNIQA Insurance Group AG	EUR	1.375%	09/07/30	157	0.00
169	UNIQA Insurance Group AG	EUR	2.375%	09/12/41	157	0.00
1,689	Vienna Insurance Group AG	EUR	4.875%	15/06/42	1,784	0.01
2,956	Wiener Versicherung Gruppe	EUR	4.625%	02/04/45	3,063	0.02
1,267	Volksbank Wien AG	EUR	5.750%	21/06/34	1,321	0.01
1,689	Volksbank Wien AG	EUR	5.500%	04/12/35	1,758	0.01
					340,675	2.36
Azerbaijan						
1,099	Republic of Azerbaijan International Bonds	USD	3.500%	01/09/32	880	0.01
					880	0.01
Bahamas						
15,238	Bahamas Government International Bonds	USD	8.250%	24/06/36	14,520	0.10
					14,520	0.10
Belgium						
253	Ageas SA/NV	EUR	3.250%	02/07/49	252	0.00
1,689	Ageas SA/NV	EUR	4.625%	02/05/56	1,721	0.01
25,472	Anheuser-Busch InBev SA/NV	EUR	3.875%	19/05/38	25,181	0.17
591	Argenta Spaarbank NV	EUR	5.375%	29/11/27	606	0.00
1,013	Barry Callebaut Services NV	EUR	3.750%	19/02/28	1,031	0.01
14,068	Barry Callebaut Services NV	EUR	4.250%	19/08/31	14,430	0.10
3,916	Belfius Bank SA	EUR	0.000%	28/08/26	3,861	0.03
11,749	Belfius Bank SA	EUR	3.750%	22/01/29	11,989	0.08
1,012	Belfius Bank SA	EUR	2.625%	30/09/30	1,006	0.01
929	Belfius Bank SA	EUR	4.875%	11/06/35	976	0.01
1,520	Crelan SA	EUR	6.000%	28/02/30	1,649	0.01
6,949	Crelan SA	EUR	5.250%	23/01/32	7,508	0.05
422	Crelan SA	EUR	5.375%	30/04/35	450	0.00
10,443	Crelan SA	EUR	3.875%	15/09/36	10,369	0.07
1,943	Elia Group SA/NV	EUR	5.850%	Perp.	2,039	0.01
1,551	ING Belgium SA	EUR	2.750%	25/08/32	1,528	0.01
19,581	KBC Bank NV	EUR	3.125%	22/02/27	19,771	0.14
1,605	KBC Group NV	EUR	4.375%	19/04/30	1,674	0.01
845	KBC Group NV	EUR	3.000%	25/08/30	843	0.01
1,520	KBC Group NV	EUR	4.375%	06/12/31	1,609	0.01
84	KBC Group NV	EUR	0.625%	07/12/31	83	0.00
1,267	KBC Group NV	EUR	4.875%	25/04/33	1,317	0.01
2,534	KBC Group NV	EUR	4.750%	17/04/35	2,654	0.02
760	KBC Group NV	EUR	3.625%	26/08/36	756	0.01
28,639	Kingdom of Belgium Government Bonds*	EUR	0.000%	22/10/31	24,379	0.17
12,878	Kingdom of Belgium Government Bonds—Series 103*	EUR	3.100%	22/06/35	12,627	0.09
5,843	Kingdom of Belgium Government Bonds—Series 105*	EUR	2.600%	22/10/30	5,816	0.04

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Statement of Investments and other net assets
AAF Verzekeringen Beleggingsfonds Defensief as at
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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
Belgium (continued)						
6,110	Kingdom of Belgium Government Bonds—Series 75*	EUR	1.000%	22/06/31	5,559	0.04
3,049	Kingdom of Belgium Government Bonds—Series 77*	EUR	1.000%	22/06/26	3,034	0.02
6,036	Kingdom of Belgium Government Bonds—Series 81*	EUR	0.800%	22/06/27	5,925	0.04
5,726	Kingdom of Belgium Government Bonds—Series 91*	EUR	0.000%	22/10/27	5,511	0.04
914	Kingdom of Belgium Government Bonds—Series 97 (traded in Belgium)*	EUR	3.000%	22/06/33	910	0.01
870	Kingdom of Belgium Government Bonds—Series 97 (traded in Germany)*	EUR	3.000%	22/06/33	866	0.01
17,982	Proximus SADP	EUR	3.750%	08/04/35	17,829	0.12
1,689	Proximus SADP	EUR	4.750%	Perp.	1,716	0.01
1,689	Silfin NV	EUR	5.125%	17/07/30	1,787	0.01
					199,262	1.38
Benin						
431	Benin Government International Bonds	USD	7.960%	13/02/38	382	0.00
3,200	Benin Government International Bonds	USD	8.375%	23/01/41	2,869	0.02
1,899	Benin Government International Bonds	EUR	6.875%	19/01/52	1,727	0.01
					4,978	0.03
Bermuda						
422	Athora Holding Ltd.	EUR	6.625%	16/06/28	451	0.00
9,021	Athora Holding Ltd.	EUR	5.875%	10/09/34	9,626	0.07
4,396	CBQ Finance Ltd.	USD	4.625%	10/09/30	3,757	0.03
3,769	NCL Corp. Ltd.*	USD	5.875%	15/01/31	3,199	0.02
18,089	NCL Corp. Ltd.*	USD	6.250%	15/09/33	15,399	0.11
3,685	Sagicor Financial Co. Ltd.	USD	5.300%	13/05/28	3,133	0.02
					35,565	0.25
Brazil						
8,045	Brazil Government International Bonds	USD	6.625%	15/03/35	7,072	0.05
2,482	Brazil Government International Bonds	USD	5.625%	21/02/47	1,799	0.01
3,402	Brazil Government International Bonds	USD	4.750%	14/01/50	2,116	0.01
1,398	Brazil Government International Bonds	USD	7.125%	13/05/54	1,181	0.01
9,812	Brazil Government International Bonds	USD	7.250%	12/01/56	8,298	0.06
3,385	BRF SA	USD	4.875%	24/01/30	2,798	0.02
3,567	Samarco Mineracao SA	USD	9.500%	30/06/31	3,080	0.02
					26,344	0.18
Canada						
253	Bank of Montreal	EUR	3.750%	10/07/30	259	0.00
15,828	Bell Telephone Co. of Canada or Bell Canada	USD	6.875%	15/09/55	13,960	0.10
8,291	Bell Telephone Co. of Canada or Bell Canada	USD	7.000%	15/09/55	7,423	0.05
8,282	Canada Government Bonds	CAD	2.750%	01/12/55	4,144	0.03
31,717	Fairfax Financial Holdings Ltd.	EUR	2.750%	29/03/28	31,521	0.22
3,378	Federation des Caisses Desjardins du Quebec	EUR	3.250%	28/03/31	3,356	0.02
1,315	First Quantum Minerals Ltd.	USD	8.000%	01/03/33	1,197	0.01
2,587	First Quantum Minerals Ltd.	USD	7.250%	15/02/34	2,317	0.02
845	Magna International, Inc.	EUR	1.500%	25/09/27	829	0.01
206	Magna International, Inc.	EUR	3.625%	21/05/31	208	0.00
1,100	Magna International, Inc.	EUR	4.375%	17/03/32	1,157	0.01
10,454	Rogers Communications, Inc.	USD	7.000%	15/04/55	9,319	0.06
10,540	Rogers Communications, Inc.	USD	7.125%	15/04/55	9,476	0.06
929	Royal Bank of Canada	EUR	2.125%	26/04/29	908	0.01
2,111	Royal Bank of Canada	EUR	3.125%	27/09/31	2,107	0.01
2,803	St. Mary's Cement, Inc.	USD	5.750%	02/04/34	2,471	0.02

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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
Canada (continued)						
15,075	TELUS Corp.	USD	6.625%	15/10/55	13,106	0.09
6,030	TELUS Corp.	USD	7.000%	15/10/55	5,347	0.04
3,316	TELUS Corp.	USD	6.375%	09/06/56	2,830	0.02
1,382	TELUS Corp.	USD	6.625%	09/06/56	1,177	0.01
3,956	Windfall Mining Group, Inc./Groupe Minier Windfall, Inc.	USD	5.854%	13/05/32	3,514	0.02
					116,626	0.81
Cayman Islands						
4,176	ABQ Finance Ltd.	USD	4.950%	25/03/30	3,641	0.03
1,319	Adib Capital Invest 3 Ltd.	USD	7.250%	Perp.	1,164	0.01
4,220	Al Rajhi Sukuk Ltd.	USD	5.651%	16/03/36	3,631	0.03
4,748	Alibaba Group Holding Ltd.	USD	5.250%	26/05/35	4,225	0.03
4,396	Alinma Sukuk Ltd.	USD	5.792%	10/11/35	3,760	0.03
4,220	Almarai Sukuk Ltd.	USD	4.450%	24/09/30	3,569	0.02
650	Bioceanico Sovereign Certificate Ltd.	USD	0.000%	05/06/34	452	0.00
3,077	BSF Finance	USD	5.761%	03/09/35	2,626	0.02
4,176	Doha Finance Ltd.	USD	5.250%	05/03/30	3,631	0.02
2,374	Energuate Trust 2 0	USD	6.350%	15/09/35	2,022	0.01
3,517	IHS Holding Ltd.	USD	7.875%	29/05/30	3,090	0.02
5,927	JD.com, Inc.	USD	4.125%	14/01/50	4,159	0.03
3,693	KIB Sukuk Ltd.	USD	5.535%	16/04/36	3,174	0.02
3,077	Kingston Airport Revenue Finance Ltd.	USD	6.750%	15/12/36	2,702	0.02
2,888	Lima Metro Line 2 Finance Ltd.	USD	4.350%	05/04/36	2,406	0.02
4,132	Ma'aden Sukuk Ltd.	USD	5.250%	13/02/30	3,617	0.02
2,776	MAF Global Securities Ltd.	USD	5.748%	Perp.	2,347	0.02
5,495	Meituan	USD	3.050%	28/10/30	4,369	0.03
3,517	MTR Corp. CI Ltd.	USD	4.875%	Perp.	3,051	0.02
3,077	QNB Finance Ltd.	EUR	3.000%	30/09/30	3,057	0.02
1,383	Rutas 2 & 7 Finance Ltd.	USD	0.000%	30/09/36	893	0.01
4,132	SNB Funding Ltd.	USD	6.000%	24/06/35	3,622	0.02
					65,208	0.45
Chile						
3,077	Cencosud SA	USD	5.950%	28/05/31	2,752	0.02
1,689	Chile Government International Bonds	EUR	3.875%	09/07/31	1,733	0.01
1,527	Chile Government International Bonds	EUR	3.750%	14/01/32	1,553	0.01
1,101	Empresa de los Ferrocarriles del Estado	USD	3.068%	18/08/50	604	0.01
3,077	Empresa de Transporte de Pasajeros Metro SA	USD	5.000%	25/01/47	2,462	0.02
2,638	Empresa de Transporte de Pasajeros Metro SA	USD	4.700%	07/05/50	2,004	0.01
4,264	Falabella SA	USD	3.375%	15/01/32	3,251	0.02
4,396	Interchile SA	USD	4.500%	30/06/56	3,217	0.02
4,151	Inversiones CMPC SA	USD	6.700%	09/12/57	3,555	0.03
					21,131	0.15
Colombia						
2,534	Colombia Government International Bonds	EUR	3.750%	19/09/28	2,517	0.02
845	Colombia Government International Bonds	EUR	4.500%	26/11/30	829	0.01
856	Colombia Government International Bonds	USD	7.500%	02/02/34	761	0.01
2,084	Colombia Government International Bonds	USD	8.000%	14/11/35	1,895	0.01
790	Colombia Government International Bonds	USD	5.625%	26/02/44	546	0.00
3,068	Colombia Government International Bonds	USD	8.750%	14/11/53	2,884	0.02
3,068	Colombia Telecomunicaciones SA ESP	USD	4.950%	17/07/30	2,378	0.02
4,440	Empresas Publicas de Medellin ESP	USD	4.375%	15/02/31	3,461	0.02
2,374	Grupo Nutresa SA	USD	8.000%	12/05/30	2,186	0.01
879	Grupo Nutresa SA	USD	9.000%	12/05/35	847	0.01
					18,304	0.13
Costa Rica						
4,194	Costa Rica Government International Bonds	USD	7.000%	04/04/44	3,931	0.03

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BONDS					EUR	%
Costa Rica (continued)						
4,885	Costa Rica Government International Bonds	USD	7.158%	12/03/45	4,615	0.03
1,653	Costa Rica Government International Bonds	USD	7.300%	13/11/54	1,586	0.01
2,198	Instituto Costarricense de Electricidad	USD	6.375%	15/05/43	1,861	0.01
					11,993	0.08
Croatia						
3,133	Croatia Government International Bonds	EUR	4.000%	14/06/35	3,349	0.03
50,966	Croatia Government International Bonds	EUR	3.250%	11/02/37	49,428	0.34
					52,777	0.37
Czech Republic						
2,449	Ceska sporitelna AS	EUR	5.737%	08/03/28	2,532	0.02
2,111	Ceska sporitelna AS	EUR	4.824%	15/01/30	2,204	0.01
1,267	Energo-Pro AS	EUR	8.000%	27/05/30	1,338	0.01
845	Moneta Money Bank AS	EUR	4.414%	11/09/30	867	0.00
422	Raiffeisenbank AS	EUR	1.000%	09/06/28	410	0.00
2,365	Raiffeisenbank AS	EUR	4.959%	05/06/30	2,473	0.02
944	UniCredit Bank Czech Republic & Slovakia AS	EUR	2.625%	03/03/30	935	0.01
					10,759	0.07
Denmark						
2,005	AL Sydbank	EUR	3.000%	11/12/29	2,002	0.01
1,267	AP Moller - Maersk AS	EUR	3.500%	17/09/34	1,249	0.01
1,520	H Lundbeck AS	EUR	0.875%	14/10/27	1,472	0.01
1,689	H Lundbeck AS	EUR	3.375%	02/06/29	1,700	0.01
591	Nykredit Realkredit AS	EUR	5.500%	29/12/32	616	0.01
1,351	Nykredit Realkredit AS	EUR	4.000%	24/04/35	1,369	0.01
1,605	Orsted AS	EUR	1.500%	26/11/29	1,508	0.01
2,534	Orsted AS	EUR	5.250%	08/12/22	2,595	0.02
1,858	Pandora AS	EUR	4.500%	10/04/28	1,925	0.01
169	Pandora AS	EUR	3.875%	31/05/30	173	0.00
845	TDC Net AS	EUR	6.500%	01/06/31	937	0.01
6,764	TDC Net AS	EUR	5.000%	09/08/32	7,013	0.05
10,088	TDC Net AS	EUR	4.625%	22/10/33	10,096	0.07
2,871	Vestas Wind Systems AS	EUR	4.125%	15/06/26	2,890	0.02
1,228	Vestas Wind Systems AS	EUR	4.125%	15/06/31	1,273	0.01
					36,818	0.26
Dominican Republic						
1,002	Dominican Republic International Bonds	USD	4.500%	30/01/30	836	0.01
202	Dominican Republic International Bonds	USD	4.875%	23/09/32	166	0.00
915	Dominican Republic International Bonds	USD	6.000%	22/02/33	799	0.00
6,550	Dominican Republic International Bonds	USD	5.875%	28/10/35	5,594	0.04
3,192	Dominican Republic International Bonds	USD	6.600%	01/06/36	2,868	0.02
2,479	Dominican Republic International Bonds	USD	7.450%	30/04/44	2,335	0.02
					12,598	0.09
Ecuador						
2,213	Corp. Quiport SA	USD	9.000%	15/12/37	2,021	0.01
					2,021	0.01
El Salvador						
1,240	El Salvador Government International Bonds	USD	7.650%	15/06/35	1,105	0.01
1,714	El Salvador Government International Bonds	USD	7.625%	01/02/41	1,464	0.01
1,143	El Salvador Government International Bonds	USD	9.500%	15/07/52	1,103	0.01
					3,672	0.03
Estonia						
8,616	Estonia Government International Bonds	EUR	3.250%	17/01/34	8,551	0.06
					8,551	0.06
Finland						
32,766	Finland Government Bonds—Series 10Y*	EUR	0.000%	15/09/30	29,026	0.20

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Nominal	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)						
944	Finland Government Bonds—Series 10Y*	EUR	3.000%	15/09/35	932	0.01
1,869	Finland Government Bonds—Series 20Y	EUR	3.200%	15/04/45	1,744	0.01
4,310	Finland Government Bonds—Series 6Y*	EUR	2.875%	15/04/29	4,376	0.03
2,172	Finland Government Bonds—Series 6Y*	EUR	2.500%	15/04/30	2,170	0.02
2,291	Finland Government Bonds—Series 7Y*	EUR	2.625%	15/04/32	2,267	0.02
1,970	Kojamo OYJ	EUR	3.875%	12/03/32	1,963	0.01
1,520	Mandatum Life Insurance Co. Ltd.	EUR	4.500%	04/12/39	1,543	0.01
676	Nokia OYJ	EUR	4.375%	21/08/31	708	0.00
844	Nordea Bank Abp	EUR	0.375%	28/05/26	839	0.01
1,267	Nordea Bank Abp	EUR	4.875%	23/02/34	1,333	0.01
253	Nordea Bank Abp	EUR	3.500%	17/09/35	252	0.00
4,220	Nordea Kiinnitysluottopankki OYJ	EUR	2.625%	25/11/30	4,195	0.03
3,102	Nordea Kiinnitysluottopankki OYJ	EUR	3.000%	28/08/35	3,045	0.02
422	Sampo OYJ	EUR	3.375%	23/05/49	422	0.00
138	Sampo OYJ	EUR	2.500%	03/09/52	127	0.00
845	Stora Enso OYJ	EUR	4.250%	01/09/29	873	0.01
2,703	Tornator OYJ	EUR	3.750%	17/10/31	2,737	0.02
253	UPM-Kymmene OYJ	EUR	2.250%	23/05/29	248	0.00
					58,800	0.41
France						
1,267	Accor SA	EUR	4.875%	Perp.	1,302	0.01
422	Accor SA	EUR	7.250%	Perp.	464	0.00
169	Alstom SA	EUR	0.250%	14/10/26	166	0.00
2,787	Alstom SA	EUR	5.868%	Perp.	2,957	0.02
15,665	Arkea Home Loans SFH SA	EUR	3.000%	30/03/27	15,801	0.11
1,267	AXA SA	EUR	5.500%	11/07/43	1,392	0.01
591	AXA SA	EUR	3.250%	28/05/49	590	0.00
2,907	AXA SA	EUR	4.125%	24/07/56	2,879	0.02
591	Ayvens SA	EUR	4.875%	06/10/28	623	0.00
3,125	Banque Federative du Credit Mutuel SA	EUR	3.000%	07/05/30	3,103	0.02
2,365	Banque Federative du Credit Mutuel SA	EUR	4.125%	18/09/30	2,463	0.02
253	Banque Federative du Credit Mutuel SA	EUR	3.375%	10/06/32	252	0.00
676	Banque Federative du Credit Mutuel SA	EUR	5.125%	13/01/33	725	0.01
760	Banque Federative du Credit Mutuel SA	EUR	4.125%	14/06/33	786	0.01
9,413	Banque Federative du Credit Mutuel SA	EUR	3.750%	03/02/34	9,459	0.07
5,222	BNP Paribas SA	EUR	2.125%	23/01/27	5,222	0.04
47,720	BNP Paribas SA	EUR	4.375%	13/01/29	49,196	0.34
11,119	BNP Paribas SA	EUR	3.583%	15/01/31	11,258	0.08
84	BNP Paribas SA	EUR	4.250%	13/04/31	88	0.00
2,766	BNP Paribas SA	EUR	4.750%	13/11/32	2,935	0.02
9,982	BNP Paribas SA	EUR	3.494%	17/09/33	9,863	0.07
591	BNP Paribas SA	EUR	4.095%	13/02/34	605	0.00
422	BNP Paribas SA	EUR	4.159%	28/08/34	430	0.00
3,916	BNP Paribas SA	EUR	4.199%	16/07/35	3,988	0.03
1,436	BNP Paribas SA	EUR	3.780%	19/01/36	1,432	0.01
7,608	BNP Paribas SA	EUR	3.979%	06/05/36	7,635	0.05
338	Bouygues SA	EUR	5.375%	30/06/42	374	0.00
507	BPCE Assurances SA	EUR	4.125%	22/10/35	508	0.00
31,814	BPCE SA	EUR	4.500%	13/01/33	33,411	0.23
9,682	BPCE SA	EUR	4.125%	08/03/33	9,932	0.07
760	BPCE SA	EUR	5.750%	01/06/33	805	0.01
16,438	BPCE SA	EUR	3.625%	01/10/33	16,287	0.11
13,378	BPCE SA	EUR	4.000%	20/01/34	13,548	0.09
507	BPCE SA	EUR	5.125%	25/01/35	533	0.00
760	BPCE SA	EUR	3.875%	26/02/36	756	0.01
338	BPCE SA	EUR	4.875%	26/02/36	355	0.00
7,832	BPCE SFH SA	EUR	3.250%	12/04/28	7,968	0.06
10,550	BPCE SFH SA	EUR	2.500%	22/10/29	10,471	0.07
7,832	BPCE SFH SA	EUR	3.000%	24/03/32	7,787	0.05
10,713	BPCE SFH SA	EUR	1.750%	27/05/32	9,859	0.07
169	Bureau Veritas SA	EUR	1.125%	18/01/27	167	0.00
2,618	Bureau Veritas SA	EUR	3.125%	15/11/31	2,605	0.02

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BONDS						EUR %
France (continued)						
15,665	Caisse de Refinancement de l'Habitat SA	EUR	2.750%	12/04/28	15,770	0.11
3,372	Caisse de Refinancement de l'Habitat SA	EUR	2.750%	06/09/30	3,359	0.02
422	Caisse Nationale de Reassurance Mutuelle Agricole Groupama	EUR	0.750%	07/07/28	400	0.00
422	Caisse Nationale de Reassurance Mutuelle Agricole Groupama	EUR	4.375%	26/05/35	428	0.00
3,916	Capgemini SE	EUR	3.500%	25/09/34	3,829	0.03
760	Carmila SA	EUR	3.875%	25/01/32	764	0.01
845	Carmila SA	EUR	3.750%	13/01/33	827	0.01
1,267	Carrefour SA	EUR	1.875%	30/10/26	1,261	0.01
253	Carrefour SA	EUR	4.125%	12/10/28	262	0.00
422	Carrefour SA	EUR	3.625%	17/10/32	424	0.00
1,888	Cie de Financement Foncier SA	EUR	3.000%	24/02/33	1,864	0.01
422	Cie de Saint-Gobain SA	EUR	3.500%	04/04/33	423	0.00
1,098	CNP Assurances SA	EUR	5.250%	18/07/53	1,172	0.01
760	Covivio Hotels SACA	EUR	4.125%	23/05/33	768	0.01
9,138	Covivio SA	EUR	3.625%	17/06/34	8,929	0.06
1,689	Credit Agricole Assurances SA	EUR	5.875%	25/10/33	1,897	0.01
8,991	Credit Agricole Assurances SA	EUR	4.500%	17/12/34	9,335	0.06
22,192	Credit Agricole Home Loan SFH SA	EUR	0.875%	31/08/27	21,669	0.15
5,222	Credit Agricole Home Loan SFH SA	EUR	3.125%	18/10/30	5,287	0.04
2,293	Credit Agricole Public Sector SCF SA	EUR	2.625%	11/12/30	2,264	0.02
1,689	Credit Agricole SA	EUR	3.750%	23/01/31	1,725	0.01
17,308	Credit Agricole SA	EUR	3.250%	25/08/32	17,105	0.12
591	Credit Agricole SA	EUR	5.500%	28/08/33	626	0.00
20,632	Credit Agricole SA	EUR	4.375%	27/11/33	21,550	0.15
9,682	Credit Agricole SA	EUR	3.500%	26/09/34	9,486	0.07
5,533	Credit Agricole SA	EUR	3.750%	27/05/35	5,485	0.04
422	Credit Agricole SA	EUR	4.375%	15/04/36	433	0.00
845	Credit Mutuel Arkea SA	EUR	4.810%	15/05/35	882	0.01
1,520	Credit Mutuel Arkea SA	EUR	3.635%	17/07/35	1,504	0.01
845	Danone SA	EUR	3.470%	22/05/31	860	0.01
422	Danone SA	EUR	3.200%	12/09/31	425	0.00
1,267	Danone SA	EUR	1.000%	Perp.	1,241	0.01
2,449	Danone SA	EUR	3.950%	Perp.	2,458	0.02
2,611	Dassault Systemes SE	EUR	0.125%	16/09/26	2,570	0.02
422	Edenred SE	EUR	3.250%	27/08/30	421	0.00
676	Edenred SE	EUR	3.625%	05/08/32	673	0.00
1,689	Electricite de France SA	EUR	4.375%	17/06/36	1,737	0.01
13,832	Electricite de France SA	EUR	4.625%	25/01/43	13,599	0.09
3,769	Electricite de France SA	EUR	4.375%	Perp.	3,735	0.03
11,340	Electricite de France SA	EUR	5.625%	Perp.	11,824	0.08
1,267	Engie SA	EUR	3.250%	11/01/32	1,261	0.01
422	Engie SA	EUR	4.250%	06/09/34	439	0.00
2,618	Engie SA	EUR	4.500%	06/09/42	2,622	0.02
1,267	Engie SA	EUR	1.500%	Perp.	1,220	0.01
338	Engie SA	EUR	1.875%	Perp.	308	0.00
422	Engie SA	EUR	4.500%	Perp.	422	0.00
1,267	Engie SA	EUR	5.125%	Perp.	1,337	0.01
845	Eutelsat SA	EUR	1.500%	13/10/28	809	0.01
630	Eutelsat SA	EUR	9.750%	13/04/29	673	0.00
1,014	Forvia SE	EUR	5.625%	15/06/30	1,060	0.01
676	Forvia SE	EUR	5.500%	15/06/31	702	0.00
18,276	French Republic Government Bonds OAT*	EUR	0.000%	25/02/27	17,836	0.12
25,103	French Republic Government Bonds OAT*	EUR	1.000%	25/05/27	24,698	0.17
76,544	French Republic Government Bonds OAT*	EUR	2.500%	24/09/27	76,890	0.53
171,039	French Republic Government Bonds OAT*	EUR	0.750%	25/02/28	165,508	1.15
1,551	French Republic Government Bonds OAT*	EUR	2.400%	24/09/28	1,550	0.01
33,506	French Republic Government Bonds OAT*	EUR	2.750%	25/02/29	33,758	0.23
13,054	French Republic Government Bonds OAT*	EUR	0.000%	25/11/29	11,801	0.08

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

Statement of Investments and other net assets
AAF Verzekeringen Beleggingsfonds Defensief as at
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Nominal	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)						
47,282	French Republic Government Bonds OAT*	EUR	0.000%	25/11/30	41,301	0.29
12,605	French Republic Government Bonds OAT*	EUR	2.700%	25/02/31	12,517	0.09
15,306	French Republic Government Bonds OAT*	EUR	0.100%	25/07/31	14,496	0.10
73,612	French Republic Government Bonds OAT*	EUR	0.000%	25/11/31	61,954	0.43
1,062	French Republic Government Bonds OAT*	EUR	5.750%	25/10/32	1,234	0.01
3,983	French Republic Government Bonds OAT*	EUR	2.000%	25/11/32	3,706	0.03
21,349	French Republic Government Bonds OAT*	EUR	3.000%	25/05/33	21,054	0.15
75,481	French Republic Government Bonds OAT*	EUR	3.000%	25/11/34	73,056	0.51
30,782	French Republic Government Bonds OAT*	EUR	3.200%	25/05/35	30,078	0.21
145	French Republic Government Bonds OAT*	EUR	3.600%	25/05/42	137	0.00
845	Gecina SA	EUR	3.375%	04/08/35	816	0.01
169	Groupe des Assurances du Credit Mutuel SADIR	EUR	5.000%	30/10/44	176	0.00
2,196	Holding d'Infrastructures des Metiers de l'Environnement SAS	EUR	4.875%	24/10/29	2,278	0.02
9,430	Holding d'Infrastructures des Metiers de l'Environnement SAS	EUR	3.875%	31/01/31	9,355	0.07
7,034	ICADE	EUR	4.375%	22/05/35	6,936	0.05
8,828	Iliad Holding SAS*	USD	8.500%	15/04/31	8,094	0.06
169	Imerys SA	EUR	4.750%	29/11/29	178	0.00
591	Imerys SA	EUR	4.000%	21/11/32	587	0.00
2,449	Ipsen SA	EUR	3.875%	25/03/32	2,469	0.02
1,605	IPSOS SA	EUR	3.750%	22/01/30	1,625	0.01
2,365	JCDecaux SE	EUR	5.000%	11/01/29	2,489	0.02
2,027	Klepierre SA	EUR	3.750%	30/09/37	2,010	0.01
8,299	La Banque Postale SA	EUR	3.500%	02/12/32	8,229	0.06
2,111	L'Oreal SA	EUR	0.875%	29/06/26	2,096	0.01
169	L'Oreal SA	EUR	3.375%	23/01/27	171	0.00
1,098	L'Oreal SA	EUR	2.500%	06/11/27	1,101	0.01
1,098	Mercialis SA	EUR	4.000%	04/06/32	1,099	0.01
591	Orange SA	EUR	3.500%	13/11/34	583	0.00
2,280	Orange SA	EUR	3.750%	13/05/38	2,218	0.02
760	Orange SA	EUR	4.125%	13/11/45	733	0.01
84	Orange SA	EUR	1.750%	Perp.	83	0.00
845	Orange SA	EUR	1.750%	Perp.	811	0.01
422	Orange SA	EUR	3.875%	Perp.	419	0.00
422	Orange SA	EUR	4.500%	Perp.	436	0.00
84	Orange SA	EUR	5.000%	Perp.	86	0.00
1,014	Orange SA	EUR	5.375%	Perp.	1,076	0.01
7,832	Pernod Ricard SA	EUR	3.250%	04/02/33	7,691	0.05
676	Praemia Healthcare SACA	EUR	5.500%	19/09/28	718	0.01
845	Praemia Healthcare SACA	EUR	3.875%	05/06/32	837	0.01
591	Publicis Groupe SA	EUR	3.375%	12/06/32	588	0.00
422	RCI Banque SA	EUR	4.875%	02/10/29	446	0.00
546	RCI Banque SA	EUR	3.375%	06/06/30	546	0.00
11,749	RCI Banque SA	EUR	3.625%	03/11/32	11,593	0.08
422	RCI Banque SA	EUR	5.500%	09/10/34	446	0.00
9,982	Renault SA	EUR	3.875%	30/09/30	10,067	0.07
422	Sanofi SA	EUR	3.000%	23/06/32	420	0.00
422	Schneider Electric SE	EUR	0.875%	13/12/26	417	0.00
1,351	Schneider Electric SE	EUR	3.000%	03/09/30	1,357	0.01
2,703	Schneider Electric SE	EUR	3.624%	02/09/37	2,684	0.02
422	SCOR SE	EUR	4.522%	10/09/55	432	0.00
845	Seche Environnement SACA	EUR	4.500%	25/03/30	862	0.01
1,014	Seche Environnement SACA	EUR	5.870%	Perp.	1,021	0.01
845	Societe Generale SA	EUR	4.000%	16/11/27	868	0.01
3,209	Societe Generale SA	EUR	4.750%	28/09/29	3,359	0.02
845	Societe Generale SA	EUR	3.625%	13/11/30	855	0.01
1,605	Societe Generale SA	EUR	3.750%	15/07/31	1,626	0.01
2,111	Societe Generale SA	EUR	5.250%	06/09/32	2,189	0.02
845	Societe Generale SA	EUR	5.625%	02/06/33	929	0.01
422	Societe Generale SA	EUR	3.750%	02/09/33	420	0.00
7,832	Societe Generale SA	EUR	4.125%	14/05/36	7,902	0.05
9,138	Societe Generale SFH SA	EUR	1.375%	05/05/28	8,911	0.06

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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
France (continued)						
2,534	Sogecap SA	EUR	6.500%	16/05/44	2,878	0.02
1,858	Sogecap SA	EUR	5.000%	03/04/45	1,930	0.01
422	SPIE SA	EUR	3.750%	28/05/30	427	0.00
1,098	Suez SACA	EUR	4.625%	03/11/28	1,147	0.01
1,351	Suez SACA	EUR	5.000%	03/11/32	1,458	0.01
22,131	Ubisoft Entertainment SA	EUR	0.878%	24/11/27	20,402	0.14
253	Unibail-Rodamco-Westfield SE	EUR	4.125%	11/12/30	263	0.00
1,351	Unibail-Rodamco-Westfield SE	EUR	3.875%	11/09/34	1,343	0.01
1,014	Unibail-Rodamco-Westfield SE	EUR	4.875%	31/12/49	1,040	0.01
845	Valéo SE	EUR	1.000%	03/08/28	804	0.01
845	Valéo SE	EUR	5.125%	20/05/31	872	0.01
1,507	Veolia Environnement SA	EUR	2.000%	Perp.	1,469	0.01
3,769	Veolia Environnement SA	EUR	2.250%	Perp.	3,766	0.03
1,689	Veolia Environnement SA	EUR	2.500%	Perp.	1,627	0.01
10,402	Veolia Environnement SA	EUR	4.322%	Perp.	10,369	0.07
845	Veolia Environnement SA	EUR	4.371%	Perp.	860	0.01
4,704	Veolia Environnement SA	EUR	5.993%	Perp.	5,012	0.03
1,689	Verallia SA	EUR	3.500%	14/11/29	1,687	0.01
422	WPP Finance SA	EUR	4.125%	30/05/28	434	0.00
						1,213,804 8.42
Germany						
2,956	Aareal Bank AG	EUR	5.875%	29/05/26	2,993	0.02
5,099	Aareal Bank AG	EUR	5.625%	12/12/34	5,312	0.04
1,605	adidas AG	EUR	2.750%	06/11/30	1,587	0.01
1,689	Allianz SE	EUR	4.597%	07/09/38	1,751	0.01
1,267	Allianz SE	EUR	4.252%	05/07/52	1,301	0.01
1,436	Allianz SE	EUR	5.824%	25/07/53	1,606	0.01
1,182	Allianz SE	EUR	4.851%	26/07/54	1,251	0.01
1,267	Allianz SE	EUR	4.431%	25/07/55	1,302	0.01
1,013	Amprion GmbH	EUR	2.750%	30/09/29	1,006	0.01
422	Amprion GmbH	EUR	3.125%	27/08/30	422	0.00
338	Amprion GmbH	EUR	3.971%	22/09/32	349	0.00
9,391	Amprion GmbH	EUR	4.125%	07/09/34	9,691	0.07
84	Amprion GmbH	EUR	3.850%	27/08/39	82	0.00
1,182	Amprion GmbH	EUR	4.000%	30/09/40	1,153	0.01
1,267	Amprion GmbH	EUR	4.000%	21/05/44	1,200	0.01
760	Bayerische Landesbank	EUR	3.625%	04/08/32	767	0.01
422	Bertelsmann SE & Co. KGaA	EUR	3.375%	28/10/33	412	0.00
9,100	Bundesobligation —Series 190	EUR	2.500%	11/10/29	9,155	0.06
164,618	Bundesobligation —Series 191	EUR	2.400%	18/04/30	164,659	1.14
157,452	Bundesobligation —Series 192	EUR	2.200%	10/10/30	155,701	1.08
23,648	Bundesobligation —Series G	EUR	1.300%	15/10/27	23,336	0.16
8,501	Bundesobligation —Series G	EUR	2.100%	12/04/29	8,456	0.06
53,260	Bundesrepublik Deutschland Bundesanleihe	EUR	0.500%	15/02/28	51,518	0.36
141,467	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/08/30	126,871	0.88
4,150	Bundesrepublik Deutschland Bundesanleihe	EUR	2.400%	15/11/30	4,140	0.03
137,389	Bundesrepublik Deutschland Bundesanleihe	EUR	1.700%	15/08/32	130,037	0.90
27,844	Bundesrepublik Deutschland Bundesanleihe	EUR	2.300%	15/02/33	27,213	0.19
7,255	Bundesrepublik Deutschland Bundesanleihe	EUR	2.600%	15/08/33	7,204	0.05
183,399	Bundesrepublik Deutschland Bundesanleihe	EUR	2.500%	15/02/35	178,735	1.24
13,087	Bundesrepublik Deutschland Bundesanleihe	EUR	2.600%	15/08/35	12,810	0.09
3,394	Bundesrepublik Deutschland Bundesanleihe	EUR	2.500%	15/08/54	2,804	0.02
12,566	Bundesrepublik Deutschland Bundesanleihe	EUR	2.900%	15/08/56	11,208	0.08
2,534	Bundesrepublik Deutschland Bundesanleihe—Series G	EUR	2.300%	15/02/33	2,480	0.02
5,584	Bundesrepublik Deutschland Bundesanleihe—Series G	EUR	2.500%	15/02/35	5,448	0.04
7,535	Bundesschatzanweisungen	EUR	2.200%	11/03/27	7,550	0.05

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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Germany (continued)						
15,047	Bundesschatzanweisungen	EUR	1.700%	10/06/27	14,969	0.10
56,263	Bundesschatzanweisungen	EUR	2.000%	16/12/27	56,133	0.39
1,267	Ceconomy AG	EUR	6.250%	15/07/29	1,328	0.01
1,689	Cheplapharm Arzneimittel GmbH	EUR	7.125%	15/06/31	1,732	0.01
1,689	Commerzbank AG	EUR	3.000%	14/09/27	1,696	0.01
1,267	Commerzbank AG	EUR	5.250%	25/03/29	1,333	0.01
929	Commerzbank AG	EUR	5.125%	18/01/30	985	0.01
845	Commerzbank AG	EUR	4.625%	17/01/31	888	0.01
2,611	Commerzbank AG	EUR	4.000%	16/07/32	2,681	0.02
338	Commerzbank AG	EUR	6.750%	05/10/33	366	0.00
676	Commerzbank AG	EUR	3.875%	02/09/36	672	0.00
1,942	Commerzbank AG	EUR	4.125%	20/02/37	1,976	0.01
591	Commerzbank AG—Series 1061	EUR	3.625%	14/01/32	599	0.00
1,958	Deutsche Bahn AG	EUR	4.000%	23/11/43	1,982	0.01
6,501	Deutsche Bahn AG	EUR	1.125%	29/05/51	3,469	0.02
1,267	Deutsche Bahn AG	EUR	1.600%	Perp.	1,184	0.01
422	Deutsche Bank AG	EUR	1.875%	23/02/28	419	0.00
84	Deutsche Bank AG	EUR	4.000%	12/07/28	86	0.00
1,267	Deutsche Bank AG	GBP	5.000%	26/02/29	1,466	0.01
422	Deutsche Bank AG	EUR	4.500%	12/07/35	442	0.00
2,534	Deutsche Boerse AG	EUR	3.875%	28/09/26	2,559	0.02
169	Deutsche Boerse AG	EUR	1.250%	16/06/47	165	0.00
591	Deutsche Boerse AG	EUR	2.000%	23/06/48	576	0.00
3,033	Deutsche EuroShop AG	EUR	4.500%	15/10/30	3,060	0.02
1,689	Deutsche Pfandbriefbank AG	EUR	4.375%	28/08/26	1,699	0.01
169	Deutsche Pfandbriefbank AG	EUR	4.000%	27/01/28	171	0.00
1,013	Deutsche Pfandbriefbank AG	EUR	7.125%	04/10/35	1,052	0.01
5,354	Deutsche Post AG	EUR	3.000%	24/03/30	5,394	0.04
1,689	Deutsche Post AG	EUR	4.000%	24/03/40	1,704	0.01
422	Deutsche Wohnen SE	EUR	1.500%	30/04/30	392	0.00
169	Deutsche Wohnen SE	EUR	0.500%	07/04/31	146	0.00
2,611	DZ Bank AG Deutsche Zentral-Genossenschaftsbank Frankfurt Am Main	EUR	3.706%	15/10/35	2,601	0.02
3,005	E.ON SE	EUR	4.000%	29/08/33	3,122	0.02
676	E.ON SE	EUR	3.750%	15/01/36	680	0.00
2,564	E.ON SE	EUR	4.000%	16/01/40	2,550	0.02
1,605	Eurogrid GmbH	EUR	3.075%	18/10/27	1,618	0.01
2,611	Eurogrid GmbH	EUR	1.500%	18/04/28	2,543	0.02
1,182	Eurogrid GmbH	EUR	2.886%	16/10/29	1,177	0.01
338	Eurogrid GmbH	EUR	3.279%	05/09/31	339	0.00
338	Eurogrid GmbH	EUR	3.915%	01/02/34	343	0.00
7,608	Eurogrid GmbH	EUR	4.056%	28/05/37	7,647	0.05
845	Evonik Industries AG	EUR	4.250%	09/09/55	836	0.01
1,021	Fresenius Medical Care AG	EUR	3.125%	08/12/28	1,031	0.01
591	Fresenius SE & Co. KGaA	EUR	2.750%	15/09/29	586	0.00
1,267	Fresenius SE & Co. KGaA	EUR	5.000%	28/11/29	1,357	0.01
1,864	Fresenius SE & Co. KGaA	EUR	5.125%	05/10/30	2,024	0.01
7,284	Hamburg Commercial Bank AG	EUR	3.500%	17/03/28	7,397	0.05
10,443	Hamburg Commercial Bank AG	EUR	4.500%	24/07/28	10,804	0.08
676	Hamburg Commercial Bank AG	EUR	3.500%	31/01/30	683	0.00
338	Hannover Rueck SE	EUR	1.125%	18/04/28	331	0.00
422	Hannover Rueck SE	EUR	1.750%	08/10/40	392	0.00
1,267	Hannover Rueck SE	EUR	5.875%	26/08/43	1,421	0.01
845	Henkel AG & Co. KGaA	EUR	2.625%	13/09/27	847	0.01
7,439	IHO Verwaltungs GmbH*	USD	7.750%	15/11/30	6,661	0.05
6,407	IHO Verwaltungs GmbH*	USD	8.000%	15/11/32	5,768	0.04
676	Infineon Technologies AG	EUR	3.375%	26/02/27	683	0.00
8,991	Infineon Technologies AG	EUR	2.875%	13/02/30	8,949	0.06
1,267	Infineon Technologies AG	EUR	3.625%	Perp.	1,277	0.01
465	KION Group AG	EUR	4.000%	20/11/29	478	0.00
676	Knorr-Bremse AG	EUR	3.250%	21/09/27	682	0.00
1,415	Knorr-Bremse AG	EUR	3.000%	30/09/29	1,423	0.01
1,858	Knorr-Bremse AG	EUR	3.250%	30/09/32	1,878	0.01
14,229	Kreditanstalt fuer Wiederaufbau	EUR	2.000%	15/11/29	13,977	0.10
28,614	Kreditanstalt fuer Wiederaufbau	EUR	3.125%	07/06/30	29,304	0.20
69,852	Kreditanstalt fuer Wiederaufbau	EUR	0.000%	15/09/31	59,957	0.42

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BONDS					EUR	%
Germany (continued)						
11,396	Kreditanstalt fuer Wiederaufbau	EUR	1.375%	07/06/32	10,447	0.07
47,886	Kreditanstalt fuer Wiederaufbau	EUR	2.750%	14/02/33	47,549	0.33
6,305	Land Berlin—Series 530	EUR	0.100%	18/01/41	3,732	0.03
1,013	Merck Financial Services GmbH	EUR	1.875%	15/06/26	1,012	0.01
1,305	Merck Financial Services GmbH	EUR	0.375%	05/07/27	1,268	0.01
2,871	Merck KGaA	EUR	3.875%	27/08/54	2,892	0.02
253	Merck KGaA	EUR	2.875%	25/06/79	248	0.00
6,253	METRO AG	EUR	4.000%	05/03/30	6,527	0.05
2,534	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	EUR	4.250%	26/05/44	2,581	0.02
1,098	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	EUR	3.250%	26/05/49	1,103	0.01
2,196	Norddeutsche Landesbank-Girozentrale	EUR	5.625%	23/08/34	2,323	0.02
13,645	Norddeutsche Landesbank-Girozentrale	EUR	4.375%	10/12/35	13,845	0.10
338	Robert Bosch GmbH	EUR	3.625%	02/06/30	346	0.00
4,438	State of North Rhine-Westphalia	EUR	0.500%	25/11/39	3,003	0.02
8,485	State of North Rhine-Westphalia	EUR	0.600%	04/06/41	5,514	0.04
13,968	State of North Rhine-Westphalia—Series 15YR	EUR	0.000%	12/10/35	10,245	0.07
845	Symrise AG	EUR	3.250%	24/09/32	839	0.01
338	TAG Immobilien AG	EUR	4.250%	04/03/30	347	0.00
1,098	Talanx AG	EUR	4.000%	25/10/29	1,138	0.01
845	Talanx AG	EUR	1.750%	01/12/42	750	0.01
5,276	Techem Verwaltungsgesellschaft 675 GmbH	EUR	4.625%	15/07/32	5,353	0.04
253	Vonovia SE	EUR	5.000%	23/11/30	274	0.00
1,013	Vonovia SE	EUR	4.250%	10/04/34	1,039	0.01
845	Vonovia SE	EUR	4.000%	12/11/36	832	0.01
2,226	Wuestenrot Bausparkasse AG	EUR	2.875%	30/09/33	2,193	0.02
					1,379,600	9.57
Greece						
879	Alpha Bank SA	EUR	3.125%	30/10/31	870	0.01
9,973	Alpha Bank SA	EUR	6.000%	13/09/34	10,756	0.07
983	Eurobank SA	EUR	4.000%	24/09/30	1,011	0.01
422	Eurobank SA	EUR	4.875%	30/04/31	449	0.00
8,133	Eurobank SA	EUR	4.250%	30/04/35	8,148	0.06
5,266	Hellenic Republic Government Bonds*	EUR	3.375%	15/06/34	5,296	0.04
37,544	Hellenic Republic Government Bonds*	EUR	3.625%	15/06/35	38,125	0.26
7,620	Hellenic Republic Government Bonds	EUR	4.375%	18/07/38	8,160	0.06
1,267	National Bank of Greece SA	EUR	4.500%	29/01/29	1,313	0.01
1,125	Piraeus Bank SA	EUR	3.000%	03/12/28	1,125	0.01
3,119	Piraeus Bank SA	EUR	4.625%	17/07/29	3,245	0.02
1,605	Piraeus Bank SA	EUR	6.750%	05/12/29	1,768	0.01
2,079	Piraeus Bank SA	EUR	5.000%	16/04/30	2,198	0.02
518	Piraeus Bank SA	EUR	3.375%	02/12/31	515	0.00
2,769	Piraeus Bank SA	EUR	5.375%	18/09/35	2,899	0.02
					85,878	0.60
Guatemala						
879	Guatemala Government Bonds	USD	4.900%	01/06/30	748	0.00
1,345	Guatemala Government Bonds	USD	6.550%	06/02/37	1,231	0.01
1,284	Guatemala Government Bonds	USD	4.650%	07/10/41	950	0.01
4,396	Guatemala Government Bonds	USD	6.125%	01/06/50	3,681	0.03
11,658	Guatemala Government Bonds	USD	6.875%	15/08/55	10,634	0.07
					17,244	0.12
Guernsey						
2,280	Sirius Real Estate Ltd.	EUR	4.000%	22/01/32	2,273	0.02
					2,273	0.02

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

Statement of Investments and other net assets
AAF Verzekeringen Beleggingsfonds Defensief as at
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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
Honduras						
5,688	Honduras Government International Bonds	USD	8.625%	27/11/34	5,456	0.04
					5,456	0.04
Hong Kong						
4,994	Lenovo Group Ltd.	USD	6.536%	27/07/32	4,655	0.03
					4,655	0.03
Hungary						
1,257	Hungary Government International Bonds	USD	6.250%	22/09/32	1,144	0.01
615	Hungary Government International Bonds	USD	3.125%	21/09/51	325	0.00
11,913	Hungary Government International Bonds	USD	6.750%	23/09/55	10,626	0.07
4,765	Hungary Government International Bonds—Series 10Y	EUR	5.375%	12/09/33	5,113	0.04
1,037	Hungary Government International Bonds—Series 30Y	USD	7.625%	29/03/41	1,038	0.01
387	Hungary Government International Bonds—Series 30Y	EUR	1.500%	17/11/50	196	0.00
3,342	Hungary Government International Bonds—Series 6Y	EUR	4.000%	25/07/29	3,436	0.02
2,451	OTP Bank Nyrt	EUR	6.125%	05/10/27	2,515	0.02
2,013	OTP Bank Nyrt	EUR	4.750%	12/06/28	2,059	0.01
4,044	OTP Bank Nyrt	USD	7.300%	30/07/35	3,624	0.02
1,267	Raiffeisen Bank zrt	EUR	5.150%	23/05/30	1,327	0.01
2,196	Raiffeisen Bank zrt	EUR	4.191%	01/07/31	2,208	0.02
					33,611	0.23
Iceland						
1,942	Arion Banki Hf.	EUR	7.250%	25/05/26	1,982	0.01
845	Arion Banki Hf.	EUR	3.625%	27/05/30	848	0.00
3,390,484	Iceland Rikisbref	ISK	6.500%	24/01/31	22,886	0.16
6,275,644	Iceland Rikisbref	ISK	7.000%	17/09/35	44,204	0.31
979,452	Iceland Rikisbref	ISK	6.500%	15/02/38	6,682	0.05
7,633,615	Iceland Rikisbref	ISK	4.500%	17/02/42	42,020	0.29
814	Landsbankinn Hf.	EUR	5.000%	13/05/28	852	0.01
					119,474	0.83
India						
2,198	GMR Hyderabad International Airport Ltd.	USD	4.750%	02/02/26	1,870	0.01
3,236	JSW Hydro Energy Ltd.	USD	4.125%	18/05/31	2,567	0.02
4,444	ReNew Wind Energy AP2/ReNew Power Pvt Ltd.	USD	4.500%	14/07/28	3,634	0.02
2,508	Varanasi Aurangabad Nh-2 Tollway Pvt Ltd.	USD	5.900%	28/02/34	2,230	0.02
					10,301	0.07
Indonesia						
3,231	Bank Mandiri Persero Tbk. PT	USD	5.500%	04/04/26	2,762	0.02
3,956	Bank Mandiri Persero Tbk. PT	USD	4.900%	24/03/28	3,411	0.02
4,187	Bank Negara Indonesia Persero Tbk. PT	USD	5.280%	05/04/29	3,660	0.03
					9,833	0.07
Ireland						
422	AIB Group PLC	EUR	2.250%	04/04/28	421	0.00
2,196	AIB Group PLC	EUR	5.750%	16/02/29	2,329	0.02
1,267	AIB Group PLC	EUR	4.625%	23/07/29	1,321	0.01
253	AIB Group PLC	EUR	5.250%	23/10/31	276	0.00
1,267	AIB Group PLC	EUR	4.625%	20/05/35	1,318	0.01
5,916	Amazon Conservation DAC	USD	6.034%	16/01/42	5,235	0.04
836	Atlas Copco Finance DAC	EUR	3.500%	01/04/35	833	0.01
507	Bank of Ireland Group PLC	EUR	4.875%	16/07/28	525	0.00
1,927	Bank of Ireland Group PLC	EUR	4.625%	13/11/29	2,021	0.01
4,086	Bank of Ireland Group PLC	EUR	3.625%	19/05/32	4,128	0.03
845	Bank of Ireland Group PLC	EUR	6.750%	01/03/33	902	0.01
169	Bank of Ireland Group PLC	EUR	4.750%	10/08/34	175	0.00
6,866	Bank of Ireland Group PLC	EUR	3.625%	10/11/36	6,693	0.05
845	BMS Ireland Capital Funding DAC	EUR	3.857%	10/11/38	832	0.01
10,391	CA Auto Bank SpA	EUR	4.750%	25/01/27	10,611	0.07
507	CRH SMW Finance DAC	EUR	4.000%	11/07/27	519	0.00
1,689	CRH SMW Finance DAC	EUR	4.250%	11/07/35	1,743	0.01

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Statement of Investments and other net assets
AAF Verzekeringen Beleggingsfonds Defensief as at
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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
Ireland (continued)						
670	DXC Capital Funding DAC	EUR	4.250%	09/12/30	670	0.01
17,117	Eaton Capital ULC	EUR	3.802%	21/05/36	17,190	0.12
1,689	Fiserv Funding ULC	EUR	3.500%	15/06/32	1,657	0.01
9,005	Fiserv Funding ULC	EUR	4.000%	15/06/36	8,838	0.06
3,209	Grenke Finance PLC	EUR	7.875%	06/04/27	3,407	0.02
2,956	Grenke Finance PLC	EUR	5.125%	04/01/29	3,064	0.02
169	Grenke Finance PLC	EUR	5.250%	08/04/30	178	0.00
4,974	Hammerson Ireland Finance DAC	EUR	1.750%	03/06/27	4,914	0.03
32,635	Ireland Government Bonds	EUR	0.000%	18/10/31	28,029	0.20
1,182	Johnson Controls International PLC	EUR	4.250%	23/05/35	1,231	0.01
338	Kerry Group Financial Services Unltd. Co.	EUR	0.875%	01/12/31	295	0.00
1,173	Kerry Group Financial Services Unltd. Co.	EUR	3.750%	05/09/36	1,164	0.01
1,182	Kingspan Securities Ireland DAC	EUR	3.500%	31/10/31	1,184	0.01
845	Linde PLC	EUR	2.625%	18/02/29	843	0.01
422	Linde PLC	EUR	3.750%	04/06/44	402	0.00
11,187	Permanent TSB Group Holdings PLC	EUR	6.625%	30/06/29	12,146	0.08
9,099	Permanent TSB Group Holdings PLC	EUR	4.250%	10/07/30	9,445	0.07
8,250	Permanent TSB Group Holdings PLC	EUR	3.875%	22/12/35	8,248	0.06
6,351	Smurfit Kappa Treasury ULC	EUR	3.489%	24/11/31	6,350	0.04
169	Smurfit Kappa Treasury ULC	EUR	3.807%	27/11/36	165	0.00
422	Vodafone International Financing DAC	EUR	3.750%	02/12/34	425	0.00
507	Zurich Finance Ireland Designated Activity Co.	EUR	1.875%	17/09/50	472	0.00
					150,199	1.04
Isle of Man						
4,440	AngloGold Ashanti Holdings PLC	USD	3.750%	01/10/30	3,626	0.03
					3,626	0.03
Italy						
253	Aeroporti di Roma SpA	EUR	3.625%	15/06/32	254	0.00
253	Aeroporti di Roma SpA	EUR	4.875%	10/07/33	272	0.00
8,292	ASTM SpA	EUR	3.375%	16/02/32	8,118	0.06
16,232	ASTM SpA	EUR	2.375%	25/11/33	14,522	0.10
253	Autostrade per l'Italia SpA	EUR	4.250%	28/06/32	263	0.00
1,436	Autostrade per l'Italia SpA	EUR	5.125%	14/06/33	1,550	0.01
1,858	Autostrade per l'Italia SpA	EUR	4.625%	28/02/36	1,926	0.01
16,944	Banco BPM SpA	EUR	0.750%	15/03/27	16,641	0.12
169	Banco BPM SpA	EUR	6.000%	21/01/28	175	0.00
422	Banco BPM SpA	EUR	4.875%	17/01/30	445	0.00
169	Banco BPM SpA	EUR	3.125%	23/10/31	167	0.00
1,689	Banco BPM SpA	EUR	4.500%	26/11/36	1,740	0.01
1,098	BPER Banca SpA	EUR	4.250%	20/02/30	1,138	0.01
845	BPER Banca SpA	EUR	3.875%	25/07/32	853	0.01
9,138	Credit Agricole Italia SpA	EUR	3.500%	15/07/33	9,321	0.06
4,421	Enel SpA	EUR	4.250%	Perp.	4,490	0.03
3,769	Enel SpA	EUR	4.500%	Perp.	3,803	0.03
6,407	Enel SpA—Series 6.5Y	EUR	1.375%	Perp.	6,230	0.04
1,774	Ferrovie dello Stato Italiane SpA	EUR	3.750%	14/04/27	1,805	0.01
1,622	Fibercop SpA	EUR	4.750%	30/06/30	1,654	0.01
169	Generali	EUR	3.875%	29/01/29	174	0.00
1,689	Generali	EUR	5.800%	06/07/32	1,880	0.01
422	Generali	EUR	5.399%	20/04/33	460	0.00
1,013	Generali	EUR	4.156%	03/01/35	1,018	0.01
929	Generali	EUR	5.500%	27/10/47	969	0.01
3,712	Iccrea Banca SpA	EUR	4.250%	05/02/30	3,845	0.03
10,012	Infrastrutture Wireless Italiane SpA	EUR	3.625%	13/10/32	9,886	0.07
845	Intesa Sanpaolo Assicurazioni SpA	EUR	4.217%	05/03/35	848	0.01
338	Intesa Sanpaolo SpA	EUR	4.750%	06/09/27	350	0.00
3,535	Intesa Sanpaolo SpA	EUR	5.000%	08/03/28	3,641	0.03
507	Intesa Sanpaolo SpA	EUR	5.250%	13/01/30	550	0.00
845	Intesa Sanpaolo SpA	EUR	4.875%	19/05/30	906	0.01
422	Intesa Sanpaolo SpA	GBP	5.148%	10/06/30	488	0.00
845	Intesa Sanpaolo SpA	EUR	5.125%	29/08/31	924	0.01

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Statement of Investments and other net assets
AAF Verzekeringen Beleggingsfonds Defensief as at
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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
Italy (continued)						
676	Intesa Sanpaolo SpA	EUR	5.625%	08/03/33	760	0.01
169	Intesa Sanpaolo SpA	GBP	6.625%	31/05/33	211	0.00
361	Intesa Sanpaolo SpA	EUR	6.184%	20/02/34	390	0.00
17,175	Italy Buoni Poliennali Del Tesoro	EUR	2.650%	15/06/28	17,288	0.12
2,806	Italy Buoni Poliennali Del Tesoro	EUR	3.000%	01/10/29	2,845	0.02
53,522	Italy Buoni Poliennali Del Tesoro	EUR	2.950%	01/07/30	54,039	0.38
10,182	Italy Buoni Poliennali Del Tesoro	EUR	3.600%	01/10/35	10,296	0.07
116,189	Italy Buoni Poliennali Del Tesoro—Series 10Y	EUR	2.050%	01/08/27	116,044	0.81
90,893	Italy Buoni Poliennali Del Tesoro—Series 10Y	EUR	2.000%	01/02/28	90,470	0.63
68,994	Italy Buoni Poliennali Del Tesoro—Series 10Y*	EUR	0.600%	01/08/31	60,934	0.42
34,718	Italy Buoni Poliennali Del Tesoro—Series 10Y*	EUR	0.950%	01/12/31	31,003	0.22
22,358	Italy Buoni Poliennali Del Tesoro—Series 10Y	EUR	4.350%	01/11/33	24,082	0.17
60,310	Italy Buoni Poliennali Del Tesoro—Series 10Y	EUR	4.200%	01/03/34	64,287	0.45
37,346	Italy Buoni Poliennali Del Tesoro—Series 10Y	EUR	3.850%	01/07/34	38,764	0.27
220,584	Italy Buoni Poliennali Del Tesoro—Series 10Y*	EUR	3.650%	01/08/35	224,077	1.55
9,651	Italy Buoni Poliennali Del Tesoro—Series 10Y	EUR	3.450%	01/02/36	9,607	0.07
54,671	Italy Buoni Poliennali Del Tesoro—Series 11Y	EUR	1.350%	01/04/30	51,854	0.36
5,222	Italy Buoni Poliennali Del Tesoro—Series 11Y	EUR	0.900%	01/04/31	4,735	0.03
639	Italy Buoni Poliennali Del Tesoro—Series 13Y*	EUR	4.050%	30/10/37	662	0.00
113,766	Italy Buoni Poliennali Del Tesoro—Series 5Y	EUR	1.100%	01/04/27	112,383	0.78
4,128	Italy Buoni Poliennali Del Tesoro—Series 5Y	EUR	3.350%	01/07/29	4,236	0.03
19,659	Italy Buoni Poliennali Del Tesoro—Series 5Y*	EUR	2.700%	01/10/30	19,604	0.14
23,132	Italy Buoni Poliennali Del Tesoro—Series 7Y	EUR	0.450%	15/02/29	21,752	0.15
10,999	Italy Buoni Poliennali Del Tesoro—Series 7Y	EUR	2.800%	15/06/29	11,101	0.08
38,798	Italy Buoni Poliennali Del Tesoro—Series 7Y*	EUR	3.500%	15/02/31	40,035	0.28
7,654	Italy Buoni Poliennali Del Tesoro—Series 7Y*	EUR	3.250%	15/07/32	7,740	0.05
27,231	Italy Buoni Poliennali Del Tesoro—Series 7Y*	EUR	3.250%	15/11/32	27,453	0.19
18,638	Italy Buoni Poliennali Del Tesoro—Series 8Y*	EUR	4.000%	30/10/31	19,737	0.14
2,534	Mediobanca Banca di Credito Finanziario SpA	EUR	4.250%	18/09/35	2,580	0.02
338	Nexi SpA	EUR	2.125%	30/04/29	326	0.00
591	Prysmian SpA	EUR	3.625%	28/11/28	599	0.00
6,202	Prysmian SpA	EUR	5.250%	Perp.	6,465	0.04
2,280	Terna - Rete Elettrica Nazionale	EUR	1.000%	10/04/26	2,273	0.02
1,267	Terna - Rete Elettrica Nazionale	EUR	3.000%	22/07/31	1,253	0.01
1,942	Terna - Rete Elettrica Nazionale	EUR	4.750%	Perp.	2,014	0.01
2,534	UniCredit SpA	EUR	5.850%	15/11/27	2,607	0.02
422	UniCredit SpA	EUR	0.925%	18/01/28	416	0.00
845	UniCredit SpA	EUR	3.300%	16/07/29	855	0.01
253	UniCredit SpA	EUR	4.600%	14/02/30	266	0.00
422	UniCredit SpA	EUR	4.000%	05/03/34	433	0.00
422	UniCredit SpA	EUR	5.375%	16/04/34	446	0.00
422	UniCredit SpA	EUR	4.200%	11/06/34	434	0.00
422	UniCredit SpA	EUR	4.175%	24/06/37	429	0.00
253	Unipol Assicurazioni SpA	EUR	4.900%	23/05/34	266	0.00
					1,189,357	8.25

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Statement of Investments and other net assets
AAF Verzekeringen Beleggingsfonds Defensief as at
31-12-2025



Nominal	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						
260	Ivory Coast Government International Bonds	EUR	4.875%	30/01/32	253	0.00
426	Ivory Coast Government International Bonds	USD	5.750%	31/12/32	364	0.00
2,005	Ivory Coast Government International Bonds	EUR	6.625%	22/03/48	1,816	0.02
					2,433	0.02
Jamaica						
6,524	Jamaica Government International Bonds	USD	7.875%	28/07/45	6,737	0.05
920	TransJamaican Highway Ltd.	USD	5.750%	10/10/36	730	0.00
					7,467	0.05
Japan						
13,625	East Japan Railway Co.	EUR	3.533%	04/09/36	13,396	0.09
338	East Japan Railway Co.	EUR	3.727%	02/09/37	335	0.00
1,267	East Japan Railway Co.	EUR	4.110%	22/02/43	1,240	0.01
2,389	East Japan Railway Co.	EUR	4.389%	05/09/43	2,414	0.02
10,277,507	Japan Government Forty Year Bonds—Series 17	JPY	2.200%	20/03/64	40,641	0.28
19,516,963	Japan Government Ten Year Bonds—Series 346	JPY	0.100%	20/03/27	104,952	0.73
1,974,519	Japan Government Thirty Year Bonds—Series 82	JPY	1.800%	20/03/54	7,666	0.05
10,903,390	Japan Government Thirty Year Bonds—Series 83	JPY	2.200%	20/06/54	46,588	0.32
20,235,535	Japan Government Thirty Year Bonds—Series 84	JPY	2.100%	20/09/54	84,347	0.59
726,180	Japan Government Thirty Year Bonds—Series 85	JPY	2.300%	20/12/54	3,169	0.02
4,255,071	Japan Government Thirty Year Bonds—Series 87	JPY	2.800%	20/06/55	20,701	0.15
611,718	Japan Government Thirty Year Bonds—Series 88	JPY	3.200%	20/09/55	3,225	0.02
422	Mitsubishi UFJ Financial Group, Inc.	EUR	0.848%	19/07/29	395	0.00
845	Mizuho Financial Group, Inc.	EUR	3.490%	05/09/27	858	0.01
835	Mizuho Financial Group, Inc.	EUR	3.460%	27/08/30	847	0.01
422	Mizuho Financial Group, Inc.	EUR	4.416%	20/05/33	444	0.00
1,267	Nippon Life Insurance Co.	EUR	4.114%	23/01/55	1,259	0.01
358	Nippon Life Insurance Co.	EUR	4.165%	02/09/55	354	0.00
1,689	NTT Finance Corp.	EUR	2.906%	16/03/29	1,692	0.01
13,321	NTT Finance Corp.	EUR	3.678%	16/07/33	13,405	0.09
4,523	NTT Finance Corp.	EUR	4.091%	16/07/37	4,582	0.03
338	ORIX Corp.	EUR	3.447%	22/10/31	338	0.00
2,585	SoftBank Group Corp.	EUR	5.250%	10/10/29	2,630	0.02
1,858	SoftBank Group Corp.	EUR	5.875%	10/07/31	1,904	0.02
338	Sumitomo Mitsui Financial Group, Inc.	EUR	1.546%	15/06/26	337	0.00
253	Sumitomo Mitsui Financial Group, Inc.	EUR	3.318%	07/10/31	255	0.00
1,267	Takeda Pharmaceutical Co. Ltd.	EUR	2.250%	21/11/26	1,266	0.01
676	Takeda Pharmaceutical Co. Ltd.	EUR	3.000%	21/11/30	672	0.01
					359,912	2.50
Jersey						
2,111	Aptiv Swiss Holdings Ltd.	EUR	4.250%	11/06/36	2,096	0.01
1,689	Heathrow Funding Ltd.	EUR	4.500%	11/07/33	1,780	0.01
2,272	Heathrow Funding Ltd.	EUR	3.875%	16/01/36	2,244	0.02
					6,120	0.04
Jordan						
492	Jordan Government International Bonds	USD	5.850%	07/07/30	424	0.00
3,930	Jordan Government International Bonds	USD	7.375%	10/10/47	3,366	0.03
					3,790	0.03
Kazakhstan						
4,396	Development Bank of Kazakhstan JSC	USD	4.600%	31/01/31	3,711	0.03
					3,711	0.03
Kuwait						
4,335	Burgan Bank SAK	USD	2.750%	15/12/31	3,600	0.02
					3,600	0.02

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AAF Verzekeringen Beleggingsfonds Defensief as at
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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
Latvia						
388	Latvia Government International Bonds	EUR	3.500%	17/01/28	396	0.00
76,076	Latvia Government International Bonds	EUR	3.875%	22/05/29	79,035	0.55
489	Latvia Government International Bonds	EUR	2.875%	21/05/30	488	0.00
286	Latvia Government International Bonds	EUR	3.000%	24/01/32	285	0.00
722	Latvia Government International Bonds	EUR	3.500%	02/10/35	710	0.01
					80,914	0.56
Lithuania						
929	Akropolis Group Uab	EUR	6.000%	15/05/30	978	0.01
1,840	Artea Bankas AB	EUR	3.739%	07/10/29	1,842	0.01
556	Lithuania Government International Bonds	EUR	2.875%	28/01/30	559	0.00
1,231	Lithuania Government International Bonds	EUR	3.500%	13/02/34	1,241	0.01
2,833	Lithuania Government International Bonds	EUR	3.625%	10/03/36	2,798	0.02
1,450	Lithuania Government International Bonds	EUR	4.250%	10/09/45	1,423	0.01
					8,841	0.06
Luxembourg						
1,098	Aegea Finance SARL	USD	9.000%	20/01/31	990	0.01
422	Aegea Finance SARL	USD	7.625%	20/01/36	344	0.00
0	Aroundtown Finance SARL**	EUR	7.125%	Perp.	0	0.00
845	Becton Dickinson Euro Finance SARL	EUR	4.029%	07/06/36	851	0.01
1,689	CBRE Europe Logistics Partners SCA SICAV-SIF	EUR	3.500%	22/09/32	1,655	0.01
2,534	CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund	EUR	4.750%	27/03/34	2,641	0.02
169	CNH Industrial Finance Europe SA	EUR	1.625%	03/07/29	162	0.00
422	CPI Property Group SA	GBP	4.000%	22/01/28	462	0.00
297	CPI Property Group SA	EUR	7.000%	07/05/29	316	0.00
211	DH Europe Finance II SARL	EUR	0.750%	18/09/31	185	0.00
7,537	Essendi SA	EUR	5.375%	15/05/30	7,767	0.05
5,578	Essendi SA	EUR	5.500%	15/11/31	5,736	0.04
2,487	Essendi SA	EUR	5.625%	15/05/32	2,558	0.02
1,014	Eurofins Scientific SE	EUR	4.750%	06/09/30	1,074	0.01
860	Eurofins Scientific SE	EUR	3.875%	05/02/33	860	0.01
845	Eurofins Scientific SE	EUR	6.750%	Perp.	898	0.01
1,106	GELF Bond Issuer I SA	EUR	3.625%	27/11/31	1,106	0.01
338	Grand City Properties SA	EUR	1.500%	Perp.	333	0.00
169	Helvetia Europe SA	EUR	2.750%	30/09/41	160	0.00
2,597	InPost SA	EUR	4.000%	01/04/31	2,602	0.02
9,751	Logicor Financing SARL	EUR	4.625%	25/07/28	10,139	0.07
4,047	Logicor Financing SARL	EUR	0.875%	14/01/31	3,562	0.02
3,731	Millicom International Cellular SA	USD	6.250%	25/03/29	3,208	0.02
6,030	Millicom International Cellular SA	USD	7.375%	02/04/32	5,340	0.04
1,990	Minerva Luxembourg SA (traded in Singapore)	USD	8.875%	13/09/33	1,853	0.01
267	Minerva Luxembourg SA (traded in United States)	USD	8.875%	13/09/33	249	0.00
422	Nestle Finance International Ltd.	EUR	3.000%	23/09/33	418	0.00
3,556	Nexa Resources SA	USD	6.750%	09/04/34	3,242	0.02
9,965	P3 Group SARL	EUR	4.625%	13/02/30	10,427	0.07
929	P3 Group SARL	EUR	4.000%	19/04/32	936	0.01
4,327	P3 Group SARL	EUR	3.750%	02/04/33	4,261	0.03
422	Prologis International Funding II SA	EUR	3.625%	07/03/30	429	0.00
929	Prologis International Funding II SA	EUR	4.625%	21/02/35	981	0.01
1,351	Prologis International Funding II SA	EUR	4.375%	01/07/36	1,390	0.01
1,758	Rede D'or Finance SARL	USD	6.450%	09/09/35	1,541	0.01
845	Rede D'or Finance SARL*	USD	6.450%	09/09/35	740	0.01
2,638	Sabesp Lux SARL	USD	5.625%	20/08/30	2,256	0.02

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BONDS					EUR	%
Luxembourg (continued)						
6,853	SELP Finance SARL	EUR	1.500%	20/12/26	6,787	0.05
422	SELP Finance SARL	EUR	3.750%	10/08/27	428	0.00
5,731	SELP Finance SARL	EUR	3.750%	16/01/32	5,759	0.04
10,422	SES SA	EUR	4.125%	24/06/30	10,450	0.07
8,216	SES SA	EUR	4.875%	24/06/33	8,231	0.06
4,620	SES SA	EUR	5.500%	12/09/54	4,471	0.03
422	Shurgard Luxembourg SARL	EUR	3.625%	22/10/34	410	0.00
13,507	SIG Combibloc PurchaseCo SARL	EUR	3.750%	19/03/30	13,670	0.09
857	State of the Grand-Duchy of Luxembourg	EUR	3.000%	02/03/33	862	0.01
380	State of the Grand-Duchy of Luxembourg	EUR	2.875%	01/03/34	378	0.00
137	State of the Grand-Duchy of Luxembourg	EUR	2.625%	23/10/34	133	0.00
490	State of the Grand-Duchy of Luxembourg	EUR	2.900%	17/09/35	481	0.00
1,198	Tyco Electronics Group SA	EUR	2.500%	06/05/28	1,197	0.01
12,476	Tyco Electronics Group SA	EUR	3.250%	31/01/33	12,375	0.09
2,813	Usiminas International SARL	USD	7.500%	27/01/32	2,488	0.02
					149,792	1.04
Macedonia						
2,688	North Macedonia Government International Bonds	EUR	1.625%	10/03/28	2,565	0.02
					2,565	0.02
Mauritius						
2,324	HTA Group Ltd.	USD	7.500%	04/06/29	2,048	0.01
3,150	India Cleantech Energy	USD	4.700%	10/08/26	2,659	0.02
					4,707	0.03
Mexico						
676	America Movil SAB de CV	EUR	0.750%	26/06/27	659	0.00
422	America Movil SAB de CV	GBP	4.948%	22/07/33	480	0.00
8,556	Cemex SAB de CV	USD	5.125%	Perp.	7,289	0.05
20,050	Cemex SAB de CV	USD	7.200%	Perp.	17,825	0.12
2,419	Cibanco SA Ibm/PLA Administradora Industrial S de Real de CV	USD	4.962%	18/07/29	2,069	0.01
2,813	Corp. Inmobiliaria Vesta SAB de CV	USD	3.625%	13/05/31	2,229	0.02
4,660	Fomento Economico Mexicano SAB de CV	EUR	1.000%	28/05/33	3,841	0.03
4,162	Gruma SAB de CV	USD	5.761%	09/12/54	3,564	0.02
2,679	Mexico City Airport Trust	USD	5.500%	31/07/47	2,005	0.01
1,115	Mexico Government International Bonds	USD	6.000%	13/05/30	997	0.01
845	Mexico Government International Bonds	EUR	4.490%	25/05/32	864	0.01
5,899	Mexico Government International Bonds	EUR	4.500%	19/03/34	5,902	0.04
4,776	Mexico Government International Bonds	EUR	5.125%	19/03/38	4,762	0.03
16,968	Mexico Government International Bonds	USD	7.375%	13/05/55	15,600	0.11
15,105	Mexico Government International Bonds	USD	5.750%	12/10/10	10,835	0.08
2,638	Sitios Latinoamerica SAB de CV	USD	5.375%	04/04/32	2,258	0.02
					81,179	0.56
Montenegro						
1,789	Montenegro Government International Bonds	EUR	4.875%	01/04/32	1,812	0.01
					1,812	0.01
Morocco						
457	Morocco Government International Bonds	USD	6.500%	08/09/33	423	0.00
11,095	Morocco Government International Bonds	EUR	4.750%	02/04/35	11,345	0.08
7,498	Morocco Government International Bonds	USD	5.500%	11/12/42	6,118	0.04
					17,886	0.12
Netherlands						
169	ABB Finance BV	EUR	3.125%	15/01/29	171	0.00
845	ABB Finance BV	EUR	3.375%	15/01/34	846	0.01

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BONDS					EUR	%
Netherlands (continued)						
4,899	Abertis Infraestructuras Finance BV	EUR	4.746%	Perp.	5,002	0.03
7,297	Abertis Infraestructuras Finance BV	EUR	4.870%	Perp.	7,520	0.05
84	ABN AMRO Bank NV	EUR	5.125%	22/02/33	88	0.00
2,534	Achmea BV	EUR	6.750%	26/12/43	2,933	0.02
1,072	Achmea BV	EUR	5.625%	02/11/44	1,162	0.01
338	AGCO International Holdings BV	EUR	0.800%	06/10/28	319	0.00
760	Akzo Nobel NV	EUR	4.000%	24/05/33	774	0.01
4,930	Akzo Nobel NV	EUR	3.750%	16/09/34	4,863	0.03
2,374	Akzo Nobel NV	EUR	4.000%	31/03/35	2,377	0.02
8,276	Alliander NV	EUR	4.125%	Perp.	8,250	0.06
845	Alliander NV	EUR	4.500%	Perp.	874	0.01
2,365	America Movil BV	EUR	3.000%	30/09/30	2,352	0.02
1,018	Arcadis NV	EUR	4.875%	28/02/28	1,056	0.01
422	ASML Holding NV	EUR	1.625%	28/05/27	418	0.00
15,665	ASN Bank NV	EUR	4.625%	23/11/27	16,164	0.11
5,222	ASN Bank NV	EUR	3.625%	21/10/31	5,254	0.04
2,141	ASR Nederland NV	EUR	7.000%	07/12/43	2,527	0.02
338	ASR Nederland NV	EUR	3.375%	02/05/49	339	0.00
10,408	Athora Netherlands NV	EUR	5.375%	31/08/32	10,681	0.07
760	BMW Finance NV	EUR	3.750%	20/11/34	769	0.01
2,534	BMW International Investment BV	EUR	3.125%	27/08/30	2,544	0.02
338	BMW International Investment BV	EUR	3.500%	17/11/32	340	0.00
338	Brenntag Finance BV	EUR	3.750%	24/04/28	345	0.00
422	Brenntag Finance BV	EUR	3.875%	24/04/32	427	0.00
2,534	Citycon Treasury BV	EUR	6.500%	08/03/29	2,571	0.02
1,649	Citycon Treasury BV	EUR	5.000%	11/03/30	1,571	0.01
845	CNH Industrial NV	EUR	3.875%	03/09/35	829	0.01
1,098	Cooperatieve Rabobank UA	EUR	4.233%	25/04/29	1,135	0.01
422	Cooperatieve Rabobank UA	EUR	3.822%	26/07/34	430	0.00
1,689	CTP NV	EUR	4.750%	05/02/30	1,775	0.01
169	CTP NV	EUR	3.875%	21/11/32	168	0.00
11,598	CTP NV	EUR	4.250%	10/03/35	11,529	0.08
3,769	Darling Global Finance BV	EUR	4.500%	15/07/32	3,826	0.03
9,352	Digital Dutch Finco BV	EUR	3.875%	13/09/33	9,305	0.06
2,209	DSM BV	EUR	3.625%	02/07/34	2,215	0.02
1,351	DSM BV	EUR	3.375%	25/02/36	1,310	0.01
1,269	DSV Finance BV	EUR	2.875%	06/11/26	1,275	0.01
2,475	DSV Finance BV	EUR	3.125%	06/11/28	2,504	0.02
11,096	DSV Finance BV	EUR	3.250%	06/11/30	11,181	0.08
5,600	DSV Finance BV	EUR	3.375%	06/11/32	5,599	0.04
591	ELM BV for Helvetia Schweizerische Versicherungsgesellschaft AG	EUR	3.375%	29/09/47	594	0.00
6,527	Enel Finance International NV	EUR	3.875%	09/03/29	6,741	0.05
7,780	Enel Finance International NV	EUR	3.500%	24/02/36	7,572	0.05
1,893	Enxsis Holding NV	EUR	0.750%	02/07/31	1,670	0.01
2,271	Euronext NV	EUR	1.125%	12/06/29	2,153	0.01
1,689	Givaudan Finance Europe BV	EUR	2.875%	09/09/29	1,685	0.01
2,280	H&M Finance BV	EUR	4.875%	25/10/31	2,443	0.02
169	Heimstadten Bostad Treasury BV	EUR	1.375%	03/03/27	167	0.00
3,916	Iberdrola International BV—Series NC5	EUR	1.874%	Perp.	3,912	0.03
845	Iberdrola International BV—Series NC8	EUR	2.250%	Perp.	813	0.01
507	Iberdrola International BV—Series NC9	EUR	1.825%	Perp.	475	0.00
338	IMCD NV	EUR	4.875%	18/09/28	352	0.00
3,035	ING Bank NV	EUR	2.750%	25/11/32	2,989	0.02
1,013	ING Groep NV	EUR	4.875%	14/11/27	1,035	0.01
845	ING Groep NV	EUR	4.125%	24/08/33	863	0.01
422	ING Groep NV	EUR	5.250%	14/11/33	466	0.00
1,267	ING Groep NV	EUR	4.000%	12/02/35	1,302	0.01
1,520	ING Groep NV	EUR	5.000%	20/02/35	1,600	0.01
1,182	ING Groep NV	EUR	4.250%	26/08/35	1,212	0.01
20,056	ING Groep NV	EUR	3.500%	17/08/36	19,573	0.14
845	JAB Holdings BV	EUR	5.000%	12/06/33	904	0.01
169	JDE Peet's NV	EUR	4.125%	23/01/30	174	0.00
6,550	JDE Peet's NV	EUR	4.500%	23/01/34	6,768	0.05
814	Koninklijke Ahold Delhaize NV	EUR	3.500%	04/04/28	830	0.01

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BONDS					EUR	%
Netherlands (continued)						
422	Koninklijke Ahold Delhaize NV	EUR	3.250%	10/03/33	417	0.00
422	Koninklijke Ahold Delhaize NV	EUR	3.875%	11/03/36	427	0.00
422	Koninklijke KPN NV	EUR	3.875%	03/07/31	436	0.00
13,293	Koninklijke KPN NV	EUR	3.375%	17/02/35	12,909	0.09
3,294	Koninklijke KPN NV	EUR	6.000%	Perp.	3,461	0.02
7,832	Koninklijke Philips NV	EUR	3.250%	23/05/30	7,887	0.05
1,689	Koninklijke Philips NV	EUR	4.000%	23/05/35	1,720	0.01
1,267	LKQ Dutch Bond BV	EUR	4.125%	13/03/31	1,294	0.01
845	LKQ European Holdings BV	EUR	4.125%	01/04/28	850	0.01
35,548	Lseg Netherlands BV	EUR	4.231%	29/09/30	37,298	0.26
12,440	Magnum Icc Finance BV	EUR	3.750%	26/11/34	12,341	0.09
10,443	Nationale-Nederlanden Bank NV	EUR	3.250%	28/05/27	10,586	0.07
109	NE Property BV	EUR	3.375%	14/07/27	110	0.00
2,534	NE Property BV	EUR	4.250%	21/01/32	2,607	0.02
5,120	NE Property BV	EUR	3.875%	30/09/33	5,093	0.04
607	Netherlands Government Bonds*	EUR	0.750%	15/07/27	595	0.00
5,787	Netherlands Government Bonds*	EUR	0.000%	15/01/29	5,402	0.04
20,389	Netherlands Government Bonds	EUR	2.500%	15/01/30	20,439	0.14
6,043	Netherlands Government Bonds	EUR	0.000%	15/07/31	5,239	0.04
44,954	Netherlands Government Bonds	EUR	2.500%	15/07/34	43,690	0.30
56,200	Netherlands Government Bonds*	EUR	2.500%	15/07/35	54,063	0.37
2,534	NN Group NV	EUR	5.250%	01/03/43	2,724	0.02
1,689	NN Group NV	EUR	6.000%	03/11/43	1,902	0.01
422	Novo Nordisk Finance Netherlands BV	EUR	1.125%	30/09/27	414	0.00
845	Novo Nordisk Finance Netherlands BV	EUR	3.375%	21/05/34	840	0.01
1,267	Novo Nordisk Finance Netherlands BV	EUR	3.625%	27/05/37	1,255	0.01
338	Novo Nordisk Finance Netherlands BV	EUR	4.000%	20/11/45	327	0.00
338	Pfizer Netherlands International Finance BV	EUR	3.250%	19/05/32	339	0.00
422	Pfizer Netherlands International Finance BV	EUR	4.250%	19/05/45	421	0.00
422	Pluxee NV	EUR	3.500%	04/09/28	428	0.00
845	PostNL NV	EUR	4.750%	12/06/31	886	0.01
1,520	Prosus NV	EUR	2.031%	03/08/32	1,366	0.01
9,029	Prosus NV	EUR	4.343%	15/07/35	9,059	0.06
4,782	Prosus NV	USD	3.832%	08/02/51	2,725	0.02
676	RELX Finance BV	EUR	3.750%	12/06/31	697	0.00
422	Rentokil Initial Finance BV	EUR	3.875%	27/06/27	429	0.00
1,689	Robert Bosch Investment Nederland BV	EUR	4.000%	28/05/37	1,692	0.01
2,196	Sandoz Finance BV	EUR	4.500%	17/11/33	2,328	0.02
919	Sandoz Finance BV	EUR	4.000%	26/03/35	930	0.01
1,689	Sartorius Finance BV	EUR	4.250%	14/09/26	1,710	0.01
845	Sartorius Finance BV	EUR	4.500%	14/09/32	886	0.01
1,182	Sartorius Finance BV	EUR	4.875%	14/09/35	1,251	0.01
1,520	SGS Finance BV	EUR	3.125%	10/09/30	1,522	0.01
338	Stellantis NV	EUR	3.500%	19/09/30	337	0.00
591	Stellantis NV	EUR	3.875%	06/06/31	592	0.00
422	Stellantis NV	EUR	4.250%	16/06/31	431	0.00
507	Stellantis NV	EUR	2.750%	01/04/32	471	0.00
4,543	Stellantis NV	EUR	1.250%	20/06/33	3,691	0.03
2,411	Stellantis NV	EUR	4.000%	19/03/34	2,356	0.02
422	Stellantis NV	EUR	4.625%	06/06/35	423	0.00
10,803	Swisscom Finance BV	EUR	3.500%	29/11/31	10,979	0.08
5,804	Telefonica Europe BV	EUR	2.880%	Perp.	5,692	0.04
1,182	Telefonica Europe BV	EUR	6.135%	Perp.	1,264	0.01
845	Telefonica Europe BV	EUR	6.750%	Perp.	935	0.01
10,052	Tennet Netherlands BV	EUR	0.875%	16/06/35	8,135	0.06
14,011	Tennet Netherlands BV	EUR	2.750%	17/05/42	12,450	0.09
591	Thermo Fisher Scientific Finance I BV	EUR	3.628%	01/12/35	590	0.00
169	Unilever Finance Netherlands BV	EUR	3.500%	23/02/35	169	0.00

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BONDS					EUR	%
Netherlands (continued)						
253	Universal Music Group NV	EUR	4.000%	13/06/31	261	0.00
9,138	Ureenco Finance NV	EUR	3.625%	18/06/35	9,026	0.06
169	Vestas Wind Systems Finance BV	EUR	1.500%	15/06/29	161	0.00
1,351	Vestas Wind Systems Finance BV	EUR	2.000%	15/06/34	1,179	0.01
5,786	VZ Secured Financing BV*	USD	7.500%	15/01/33	5,000	0.03
507	Wabtec Transportation Netherlands BV	EUR	1.250%	03/12/27	495	0.00
					527,543	3.66
New Zealand						
1,267	Chorus Ltd.	EUR	3.625%	07/09/29	1,292	0.01
8,951	Contact Energy Ltd.	EUR	3.537%	03/11/32	8,868	0.06
					10,160	0.07
Norway						
1,216	DNB Bank ASA	EUR	4.625%	01/11/29	1,275	0.01
2,111	DNB Bank ASA	EUR	3.000%	29/11/30	2,109	0.01
760	DNB Bank ASA	EUR	5.000%	13/09/33	795	0.01
1,014	DNB Bank ASA	EUR	3.750%	02/07/35	1,026	0.01
1,689	Norsk Hydro ASA	EUR	3.625%	23/01/32	1,703	0.01
7,621	Norsk Hydro ASA	EUR	3.750%	17/06/33	7,684	0.05
640,301	Norway Government Bonds—Series 489*	NOK	3.750%	12/06/35	52,400	0.36
					66,992	0.46
Oman						
3,868	Bank Muscat SAOG	USD	4.846%	01/10/30	3,307	0.03
3,394	Oman Government International Bonds	USD	6.750%	17/01/48	3,185	0.02
					6,492	0.05
Paraguay						
5,477	Paraguay Government International Bonds	USD	6.100%	11/08/44	4,847	0.03
1,029	Paraguay Government International Bonds	USD	5.600%	13/03/48	847	0.01
352	Paraguay Government International Bonds	USD	5.400%	30/03/50	281	0.00
1,785	Paraguay Government International Bonds	USD	6.650%	04/03/55	1,656	0.01
					7,631	0.05
Peru						
3,484	Banco BBVA Peru SA	USD	6.200%	07/06/34	3,088	0.02
2,414	Banco Internacional del Peru SAA Interbank	USD	7.625%	16/01/34	2,198	0.02
3,077	Consorcio Transmataro SA	USD	4.700%	16/04/34	2,609	0.02
4,176	InRetail Consumer	USD	3.250%	22/03/28	3,476	0.02
2,550	InRetail Shopping Malls	USD	5.650%	16/10/32	2,188	0.01
703	Peru Government International Bonds	USD	8.750%	21/11/33	756	0.01
2,497	Peru Government International Bonds	USD	3.000%	15/01/34	1,854	0.01
21,637	Peru Government International Bonds	USD	5.375%	08/02/35	18,865	0.13
					35,034	0.24
Philippines						
3,077	Globe Telecom, Inc.	USD	3.000%	23/07/35	2,219	0.02
1,749	Metropolitan Bank & Trust Co.	USD	5.500%	06/03/34	1,550	0.01
					3,769	0.03
Poland						
358	Bank Gospodarstwa Krajowego	USD	5.375%	22/05/33	314	0.00
3,974	Bank Gospodarstwa Krajowego	USD	6.250%	09/07/54	3,523	0.02
1,052	Bank Millennium SA	EUR	5.308%	25/09/29	1,103	0.01
2,065	Bank Polska Kasa Opieki SA	EUR	5.500%	23/11/27	2,114	0.01
1,170	Bank Polska Kasa Opieki SA	EUR	4.000%	24/09/30	1,196	0.01
422	Bank Polska Kasa Opieki SA	EUR	3.750%	04/06/31	425	0.00
1,145	Bank Polska Kasa Opieki SA	EUR	3.500%	23/09/32	1,141	0.01
3,668	Bank Polska Kasa Opieki SA	EUR	4.010%	27/02/36	3,666	0.03
1,858	mBank SA	EUR	8.375%	11/09/27	1,931	0.01
1,267	mBank SA	EUR	4.034%	27/09/30	1,303	0.01
5,728	mBank SA	EUR	3.771%	03/03/32	5,734	0.04
8,802	mBank SA	EUR	4.778%	25/09/35	9,056	0.06

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Statement of Investments and other net assets
AAF Verzekeringen Beleggingsfonds Defensief as at
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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
Poland (continued)						
2,318	Powszechna Kasa Oszczednosci Bank Polski SA	EUR	3.875%	12/09/27	2,339	0.02
2,580	Powszechna Kasa Oszczednosci Bank Polski SA	EUR	3.625%	30/06/31	2,590	0.02
2,198	Powszechna Kasa Oszczednosci Bank Polski SA	EUR	3.625%	20/11/32	2,187	0.02
2,534	Republic of Poland Government International Bonds—Series 12Y	EUR	3.875%	07/07/37	2,528	0.02
					41,150	0.29
Portugal						
169	Banco Comercial Portugues SA	EUR	4.750%	20/03/37	177	0.00
10,443	Banco Santander Totta SA	EUR	3.250%	15/02/31	10,627	0.07
7,541	Caixa Geral de Depositos SA	EUR	3.000%	07/10/31	7,476	0.05
3,211	EDP SA	EUR	4.750%	29/05/54	3,319	0.02
10,493	EDP SA	EUR	4.500%	27/05/55	10,671	0.08
5,879	EDP SA	EUR	4.375%	02/12/55	5,849	0.04
11,749	Novo Banco SA	EUR	3.250%	01/03/27	11,866	0.08
10,443	Novo Banco SA	EUR	2.750%	04/02/30	10,436	0.07
14,360	Novo Banco SA	EUR	9.875%	01/12/33	16,598	0.12
2,339	Portugal Obrigacoes do Tesouro OT—Series 10Y*	EUR	3.000%	15/06/35	2,312	0.02
34,854	Portugal Obrigacoes do Tesouro OT—Series 11Y*	EUR	2.125%	17/10/28	34,847	0.24
4,700	Portugal Obrigacoes do Tesouro OT—Series 15Y*	EUR	0.900%	12/10/35	3,812	0.03
347	Portugal Obrigacoes do Tesouro OT—Series 15Y*	EUR	3.375%	15/06/40	340	0.00
1,168	Portugal Obrigacoes do Tesouro OT—Series 30Y*	EUR	3.625%	12/06/54	1,095	0.01
					119,425	0.83
Romania						
2,707	Banca Transilvania SA	EUR	7.250%	07/12/28	2,895	0.02
1,267	Banca Transilvania SA	EUR	5.125%	30/09/30	1,302	0.01
5,222	Digi Romania SA	EUR	4.625%	29/10/31	5,215	0.04
2,611	Romania Government International Bonds	EUR	5.375%	22/03/31	2,721	0.02
4,660	Romania Government International Bonds	EUR	5.250%	30/05/32	4,779	0.03
3,657	Romania Government International Bonds	EUR	5.375%	07/06/33	3,705	0.02
2,534	Romania Government International Bonds	EUR	5.625%	22/02/36	2,511	0.02
198	Romania Government International Bonds	EUR	5.625%	30/05/37	194	0.00
522	Romania Government International Bonds	EUR	6.125%	07/10/37	526	0.00
3,438	Romania Government International Bonds	EUR	6.750%	11/07/39	3,579	0.02
71,269	Romania Government International Bonds	EUR	2.750%	14/04/41	47,496	0.33
14,662	Romania Government International Bonds	EUR	2.875%	13/04/42	9,733	0.07
23,932	Romania Government International Bonds	EUR	6.500%	07/10/45	23,896	0.17
13,911	Romania Government International Bonds	EUR	4.625%	03/04/49	10,985	0.08
156,191	Romania Government International Bonds	EUR	3.375%	28/01/50	100,687	0.70
1,267	Societatea Energetica Electrica SA	EUR	4.375%	14/07/30	1,294	0.01
					221,518	1.54
Saudi Arabia						
2,330	Al Rajhi Bank	USD	6.375%	Perp.	2,030	0.01
4,396	Saudi Awwal Bank	USD	5.947%	04/09/35	3,795	0.03
1,689	Saudi Government International Bonds	EUR	3.375%	05/03/32	1,699	0.01
					7,524	0.05
Serbia						
1,117	Serbia International Bonds	USD	6.500%	26/09/33	1,021	0.01
9,557	Serbia International Bonds	USD	6.000%	12/06/34	8,448	0.06

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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
Serbia (continued)						
7,159	Serbia International Bonds	EUR	2.050%	23/09/36	5,608	0.04
2,462	Telecommunications Co. Telekom Srbija AD Belgrade	USD	7.000%	28/10/29	2,101	0.01
					17,178	0.12
Singapore						
2,834	Foxconn Singapore Pte. Ltd.	EUR	3.125%	04/11/31	2,777	0.02
2,584	Nanshan Life Pte. Ltd.	USD	5.450%	11/09/34	2,189	0.01
1,093	Oversea-Chinese Banking Corp. Ltd.	USD	5.520%	21/05/34	963	0.01
					5,929	0.04
Slovakia						
2,091	Slovakia Government Bonds	EUR	3.750%	23/02/35	2,130	0.02
5,091	Slovakia Government Bonds—Series 229	EUR	1.625%	21/01/31	4,814	0.03
315	Slovakia Government Bonds—Series 236	EUR	0.750%	09/04/30	292	0.00
5,063	Slovakia Government Bonds—Series 239	EUR	1.000%	14/05/32	4,475	0.03
11,484	Slovakia Government Bonds—Series 243	EUR	1.000%	13/10/51	5,597	0.04
21,326	Slovakia Government Bonds—Series 256	EUR	3.625%	04/11/37	20,923	0.15
253	Tatra Banka AS	EUR	0.500%	23/04/28	246	0.00
1,267	Tatra Banka AS	EUR	4.971%	29/04/30	1,323	0.01
					39,800	0.28
Slovenia						
1,858	Nova Ljubljanska Banka DD	EUR	7.125%	27/06/27	1,901	0.01
422	Nova Ljubljanska Banka DD	EUR	4.500%	29/05/30	440	0.00
3,517	Nova Ljubljanska Banka DD	EUR	6.875%	24/01/34	3,808	0.03
1,098	OTP Banka DD	EUR	4.750%	03/04/28	1,127	0.01
2,877	OTP Banka DD	EUR	3.500%	20/05/28	2,900	0.02
2,334	Slovenia Government Bonds—Series RS93	EUR	3.000%	10/03/34	2,332	0.02
					12,508	0.09
South Africa						
879	Bidvest Group Ltd.	USD	3.625%	23/09/26	742	0.00
9,399	Republic of South Africa Government International Bonds	USD	7.950%	19/11/54	8,623	0.06
1,257	Republic of South Africa Government International Bonds	USD	7.250%	11/12/55	1,063	0.01
6,832	Republic of South Africa Government International Bonds—Series 30Y	USD	7.300%	20/04/52	5,888	0.04
					16,316	0.11
South Korea						
4,054	Hanwha Life Insurance Co. Ltd.	USD	6.300%	24/06/55	3,589	0.03
1,229	LG Energy Solution Ltd.*	USD	5.500%	02/07/34	1,063	0.01
703	Shinhan Bank Co. Ltd.	USD	5.750%	15/04/34	630	0.00
4,000	Tongyang Life Insurance Co. Ltd.	USD	6.250%	07/05/35	3,543	0.02
2,755	Woori Bank	USD	6.375%	Perp.	2,438	0.02
					11,263	0.08
Spain						
169	Abanca Corp. Bancaria SA	EUR	5.250%	14/09/28	177	0.00
507	Abanca Corp. Bancaria SA	EUR	5.875%	02/04/30	551	0.00
507	Abanca Corp. Bancaria SA	EUR	8.375%	23/09/33	566	0.00
422	Abertis Infraestructuras SA	EUR	4.125%	07/08/29	437	0.00
338	Acciona Energia Financiacion Filiales SA	EUR	3.750%	25/04/30	346	0.00
2,956	Acciona Energia Financiacion Filiales SA	EUR	5.125%	23/04/31	3,175	0.02
1,577	Almirall SA	EUR	3.750%	15/06/31	1,591	0.01
253	Amadeus IT Group SA	EUR	2.875%	20/05/27	255	0.00
845	Amadeus IT Group SA	EUR	3.500%	21/03/29	860	0.01
3,624	Amadeus IT Group SA	EUR	3.375%	25/03/30	3,656	0.03
422	Banco Bilbao Vizcaya Argentaria SA	EUR	3.375%	20/09/27	428	0.00
422	Banco Bilbao Vizcaya Argentaria SA	EUR	4.625%	13/01/31	447	0.00
3,801	Banco Bilbao Vizcaya Argentaria SA	EUR	5.750%	15/09/33	4,035	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	%
Spain (continued)						
507	Banco Bilbao Vizcaya Argentaria SA	EUR	4.875%	08/02/36	534	0.00
422	Banco Bilbao Vizcaya Argentaria SA	EUR	4.375%	29/08/36	435	0.00
338	Banco Bilbao Vizcaya Argentaria SA	EUR	4.000%	25/02/37	341	0.00
845	Banco de Credito Social Cooperativo SA	EUR	7.500%	14/09/29	944	0.01
14,359	Banco de Credito Social Cooperativo SA	EUR	4.250%	13/10/37	14,276	0.10
929	Banco de Sabadell SA	EUR	5.125%	10/11/28	970	0.01
84	Banco de Sabadell SA	EUR	5.250%	07/02/29	89	0.00
1,351	Banco de Sabadell SA	EUR	5.000%	07/06/29	1,421	0.01
929	Banco de Sabadell SA	EUR	4.000%	15/01/30	959	0.01
338	Banco de Sabadell SA	EUR	5.125%	27/06/34	355	0.00
4,592	Banco Santander SA	EUR	4.875%	18/10/31	4,947	0.03
17,982	Banco Santander SA	EUR	3.500%	02/10/32	17,997	0.12
929	Banco Santander SA	EUR	5.750%	23/08/33	983	0.01
2,365	Banco Santander SA	EUR	4.125%	22/04/34	2,450	0.02
2,534	Banco Santander SA	EUR	5.000%	22/04/34	2,652	0.02
1,689	Bankinter SA	EUR	4.125%	08/08/35	1,715	0.01
2,027	CaixaBank SA	EUR	4.625%	16/05/27	2,045	0.01
845	CaixaBank SA	EUR	3.750%	07/09/29	871	0.01
591	CaixaBank SA	EUR	5.375%	14/11/30	641	0.00
7,832	CaixaBank SA	EUR	4.125%	09/02/32	8,118	0.06
845	CaixaBank SA	EUR	6.250%	23/02/33	892	0.01
422	CaixaBank SA	EUR	4.375%	29/11/33	450	0.00
2,280	CaixaBank SA	EUR	6.125%	30/05/34	2,457	0.02
27,664	CaixaBank SA	EUR	5.125%	19/07/34	30,297	0.21
507	CaixaBank SA	EUR	4.375%	08/08/36	522	0.00
845	CaixaBank SA	EUR	3.875%	14/05/38	837	0.01
8,170	Cellnex Finance Co. SA	EUR	3.500%	22/05/32	8,117	0.06
5,222	Cellnex Finance Co. SA	EUR	2.000%	15/02/33	4,671	0.03
7,832	Cellnex Telecom SA	EUR	1.750%	23/10/30	7,307	0.05
507	Colonial SFL Socimi SA	EUR	3.125%	23/09/31	497	0.00
169	Criteria Caixa SA	EUR	3.500%	02/10/29	172	0.00
422	El Corte Ingles SA	EUR	4.250%	26/06/31	441	0.00
1,267	FCC Aqualia SA	EUR	3.750%	11/06/32	1,266	0.01
1,267	FCC Servicios Medio Ambiente Holding SA	EUR	5.250%	30/10/29	1,349	0.01
2,509	FCC Servicios Medio Ambiente Holding SA	EUR	3.715%	08/10/31	2,508	0.02
9,422	Grifols SA	EUR	7.125%	01/05/30	9,913	0.07
760	Ibercaja Banco SA	EUR	4.375%	30/07/28	780	0.01
13,311	Iberdrola Finanzas SA	EUR	3.750%	Perp.	13,275	0.09
2,111	Iberdrola Finanzas SA	EUR	4.875%	Perp.	2,188	0.02
3,629	International Consolidated Airlines Group SA	EUR	3.352%	11/09/30	3,634	0.03
13,054	Kutxabank SA	EUR	0.500%	14/10/27	12,864	0.09
1,123	Lorca Telecom Bondco SA	EUR	4.000%	18/09/27	1,123	0.01
591	Mapfre SA	EUR	2.875%	13/04/30	581	0.00
1,098	Mapfre SA	EUR	4.375%	31/03/47	1,120	0.01
1,098	Mapfre SA	EUR	4.125%	07/09/48	1,128	0.01
845	Merlin Properties Socimi SA	EUR	1.875%	02/11/26	840	0.01
845	Neinor Homes SA	EUR	5.875%	15/02/30	880	0.01
845	Redeia Corp. SA	EUR	4.625%	Perp.	874	0.01
9,138	Santander Consumer Finance SA	EUR	3.750%	17/01/29	9,383	0.06
5,059	Spain Government Bonds	EUR	2.800%	31/05/26	5,073	0.04
371,570	Spain Government Bonds	EUR	0.000%	31/01/27	363,306	2.52
129,329	Spain Government Bonds*	EUR	0.800%	30/07/27	126,746	0.88
1,585	Spain Government Bonds	EUR	2.400%	31/05/28	1,590	0.01
46,337	Spain Government Bonds	EUR	3.500%	31/05/29	47,955	0.33
26,211	Spain Government Bonds	EUR	2.700%	31/01/30	26,366	0.18
17,943	Spain Government Bonds (traded in Germany)*	EUR	1.250%	31/10/30	16,837	0.12
115,659	Spain Government Bonds (traded in Spain)*	EUR	1.250%	31/10/30	108,528	0.75
69,955	Spain Government Bonds*	EUR	0.700%	30/04/32	61,400	0.43
29,477	Spain Government Bonds*	EUR	3.250%	30/04/34	29,734	0.21
18,819	Spain Government Bonds*	EUR	3.450%	31/10/34	19,204	0.13
31,629	Spain Government Bonds*	EUR	3.150%	30/04/35	31,418	0.22
124,846	Spain Government Bonds*	EUR	3.200%	31/10/35	124,038	0.86
422	Telefonica Emisiones SA	EUR	2.592%	25/05/31	410	0.00
1,351	Unicaja Banco SA	EUR	6.500%	11/09/28	1,434	0.01

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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
Spain (continued)						
253	Unicaja Banco SA	EUR	3.500%	12/09/29	257	0.00
3,455	Unicaja Banco SA	EUR	3.500%	30/06/31	3,480	0.02
					1,167,409	8.10
Sri Lanka						
21,479	Sri Lanka Government International Bonds	USD	3.600%	15/02/38	16,725	0.12
					16,725	0.12
Supranational						
3,224	Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance PLC	EUR	5.000%	30/01/31	3,263	0.02
2,638	Clarios Global LP/Clarios U.S. Finance Co.	EUR	4.750%	15/06/31	2,682	0.02
2,076	Digicel International Finance Ltd./Difi U.S. LLC	USD	8.625%	01/08/32	1,835	0.01
18,067	European Investment Bank	EUR	2.250%	15/03/30	17,898	0.12
1,567	European Investment Bank	EUR	0.010%	15/11/35	1,157	0.01
3,681	European Stability Mechanism	EUR	3.000%	23/08/33	3,707	0.03
131,580	European Union	EUR	2.875%	06/12/27	133,186	0.92
9,549	European Union	EUR	3.250%	04/07/34	9,692	0.07
115,027	European Union	EUR	3.000%	04/12/34	114,320	0.79
14,160	European Union	EUR	3.375%	12/12/35	14,371	0.10
6,031	European Union	EUR	0.400%	04/02/37	4,437	0.03
2,554	European Union	EUR	3.375%	04/10/39	2,504	0.02
2,546	European Union	EUR	0.100%	04/10/40	1,543	0.01
11,153	European Union	EUR	0.450%	04/07/41	6,990	0.05
5,352	European Union	EUR	3.375%	04/11/42	5,123	0.04
6,866	European Union	EUR	1.250%	04/02/43	4,755	0.03
2,341	European Union	EUR	0.700%	06/07/51	1,144	0.01
7,595	European Union	EUR	3.375%	05/10/54	6,729	0.05
7,760	International Bank for Reconstruction & Development	EUR	3.000%	23/07/35	7,654	0.05
1,175	International Bank for Reconstruction & Development	EUR	3.450%	13/09/38	1,177	0.01
					344,167	2.39
Sweden						
1,689	Alfa Laval Treasury International AB	EUR	3.125%	18/09/31	1,667	0.01
4,047	Assa Abloy AB	EUR	3.875%	13/09/30	4,193	0.03
338	Assa Abloy AB	EUR	4.125%	13/09/35	351	0.00
1,267	Castellum AB	EUR	4.125%	10/12/30	1,298	0.01
422	Ellevio AB	EUR	3.750%	14/05/35	419	0.00
1,182	Epiroc AB	EUR	3.625%	28/02/31	1,200	0.01
13,044	Fastighets AB Balder	EUR	4.000%	19/02/32	12,997	0.09
1,267	H & M Hennes & Mauritz AB	EUR	3.400%	31/10/33	1,235	0.01
1,731	Heimstaden Bostad AB	EUR	3.875%	05/11/29	1,752	0.01
1,535	Heimstaden Bostad AB	EUR	3.750%	02/10/30	1,536	0.01
422	Heimstaden Bostad AB	EUR	3.750%	10/03/31	419	0.00
1,014	Loomis AB	EUR	3.625%	10/09/29	1,031	0.01
422	Sandvik AB	EUR	3.000%	18/06/26	423	0.01
2,610	Skandinaviska Enskilda Banken AB	EUR	3.375%	19/03/30	2,642	0.02
1,267	Skandinaviska Enskilda Banken AB	EUR	5.000%	17/08/33	1,326	0.01
15,991	Stadshypotek AB	EUR	3.125%	04/04/28	16,260	0.11
1,791	Svenska Handelsbanken AB	EUR	3.250%	19/08/32	1,781	0.01
1,689	Svenska Handelsbanken AB	EUR	3.250%	01/06/33	1,701	0.01
1,689	Svenska Handelsbanken AB	EUR	5.000%	16/08/34	1,785	0.01
863	Svenska Handelsbanken AB	EUR	3.625%	04/11/36	864	0.01
845	Swedbank AB	EUR	3.250%	24/09/29	852	0.01
1,774	Swedbank AB	EUR	3.375%	29/05/30	1,811	0.01
2,534	Telia Co. AB	EUR	4.625%	21/12/82	2,613	0.02
1,351	Telia Co. AB	EUR	2.750%	30/06/83	1,347	0.01
338	Volvo Car AB	EUR	4.200%	10/06/29	344	0.00
					61,847	0.43
Switzerland						
422	Raiffeisen Schweiz Genossenschaft	EUR	5.230%	01/11/27	441	0.00
338	UBS Group AG	EUR	7.750%	01/03/29	372	0.00
676	UBS Group AG	EUR	4.375%	11/01/31	707	0.01
6,313	UBS Group AG	EUR	3.162%	11/08/31	6,291	0.04

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BONDS					EUR	%
Switzerland (continued)						
19,581	Zuercher Kantonalbank	EUR	4.467%	15/09/27	19,863	0.14
10,443	Zuercher Kantonalbank	EUR	3.153%	11/09/31	10,445	0.07
					38,119	0.26
Thailand						
3,868	Kasikornbank PCL	USD	3.343%	02/10/31	3,254	0.02
3,639	Muangthai Capital PCL	USD	6.875%	30/09/28	3,152	0.02
					6,406	0.04
Turkey						
2,413	Turk Telekomunikasyon AS	USD	6.950%	07/10/32	2,099	0.01
1,689	Turkcell Iletisim Hizmetleri AS*	USD	7.450%	24/01/30	1,516	0.01
1,759	Turkcell Iletisim Hizmetleri AS	USD	7.650%	24/01/32	1,594	0.01
2,674	Turkiye Garanti Bankasi AS	USD	8.125%	08/01/36	2,370	0.02
2,945	Turkiye Garanti Bankasi AS	USD	7.625%	15/04/36	2,551	0.02
22,349	Turkiye Government International Bonds—Series 30Y	USD	5.750%	11/05/47	15,657	0.11
4,308	Turkiye Government International Bonds—Series 31Y	USD	6.625%	17/02/45	3,432	0.02
2,363	Turkiye Sinai Kalkinma Bankasi AS	USD	7.125%	17/10/29	2,092	0.01
2,374	Ulker Biskuvu Sanayi AS	USD	7.875%	08/07/31	2,126	0.02
					33,437	0.23
Ukraine						
700	Ukraine Government International Bonds	USD	1.000%	01/02/34	285	0.00
1,844	Ukraine Government International Bonds	USD	4.500%	01/02/36	932	0.01
					1,217	0.01
United Arab Emirates						
440	Emirates NBD Bank PJSC	USD	6.250%	Perp.	381	0.00
5,275	First Abu Dhabi Bank PJSC	USD	5.804%	16/01/35	4,633	0.03
5,231	Mashreqbank PSC	USD	7.875%	24/02/33	4,693	0.03
818	Mashreqbank PSC	USD	7.125%	Perp.	719	0.01
4,088	National Central Cooling Co. PJSC	USD	5.279%	05/03/30	3,584	0.03
4,792	Sweihan PV Power Co. PJSC	USD	3.625%	31/01/49	3,516	0.02
					17,526	0.12
United Kingdom						
845	Amcor U.K. Finance PLC	EUR	3.200%	17/11/29	845	0.01
3,649	Antofagasta PLC	USD	5.625%	13/05/32	3,233	0.02
676	AstraZeneca PLC	EUR	1.250%	12/05/28	654	0.01
338	Aviva PLC	EUR	4.625%	28/08/56	347	0.00
338	Barclays PLC	EUR	4.918%	08/08/30	358	0.00
338	Barclays PLC	EUR	3.543%	14/08/31	340	0.00
3,263	Barclays PLC	EUR	1.106%	12/05/32	2,892	0.02
338	Barclays PLC	EUR	5.262%	29/01/34	370	0.00
11,588	Barclays PLC	EUR	3.941%	31/01/36	11,586	0.08
676	Barclays PLC	EUR	4.973%	31/05/36	710	0.01
11,273	Barclays PLC	EUR	3.792%	31/10/36	11,083	0.08
2,787	Barclays PLC	EUR	4.616%	26/03/37	2,873	0.02
4,154	Bidvest Group U.K. PLC	USD	6.200%	17/09/32	3,604	0.03
844	British Telecommunications PLC	EUR	1.750%	10/03/26	844	0.01
1,263	British Telecommunications PLC	EUR	2.750%	30/08/27	1,268	0.01
473	British Telecommunications PLC	EUR	5.125%	03/10/54	492	0.00
422	British Telecommunications PLC	GBP	8.375%	20/12/83	520	0.00
7,389	BT Finance PLC	EUR	3.375%	17/11/32	7,316	0.05
13,286	Bunzl Finance PLC	EUR	3.375%	09/04/32	13,109	0.09
16,114	Cadent Finance PLC	EUR	3.750%	16/04/33	16,212	0.11
507	California Buyer Ltd./Atlantica Sustainable Infrastructure PLC	EUR	5.625%	15/02/32	519	0.00
253	Compass Group PLC	EUR	3.250%	06/02/31	255	0.00
169	Compass Group PLC	EUR	3.250%	16/09/33	167	0.00
3,029	DS Smith PLC	EUR	4.375%	27/07/27	3,105	0.02
9,607	DS Smith PLC	EUR	4.500%	27/07/30	10,069	0.07
5,275	Fresnillo PLC	USD	4.250%	02/10/50	3,596	0.03
507	Hammerson PLC	GBP	5.875%	08/10/36	584	0.00

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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
United Kingdom (continued)						
1,689	HSBC Holdings PLC	EUR	4.752%	10/03/28	1,733	0.01
422	HSBC Holdings PLC	EUR	3.445%	25/09/30	427	0.00
591	HSBC Holdings PLC	EUR	6.364%	16/11/32	627	0.00
41,756	HSBC Holdings PLC	EUR	4.856%	23/05/33	44,791	0.31
48,800	HSBC Holdings PLC	EUR	3.911%	13/05/34	49,436	0.34
338	HSBC Holdings PLC	EUR	4.599%	22/03/35	350	0.00
422	HSBC Holdings PLC	EUR	4.191%	19/05/36	430	0.00
422	ICG PLC	EUR	2.500%	28/01/30	407	0.00
338	IDS Financing PLC	EUR	4.000%	01/10/32	333	0.00
845	IG Group Holdings PLC	GBP	6.125%	22/10/30	1,000	0.01
6,627	IHG Finance LLC	EUR	3.375%	10/09/30	6,615	0.05
676	INEOS Finance PLC	EUR	6.625%	15/05/28	628	0.00
169	Informa PLC	EUR	1.250%	22/04/28	163	0.00
12,922	Informa PLC	EUR	3.250%	23/10/30	12,917	0.09
7,896	Informa PLC	EUR	3.375%	09/06/31	7,886	0.06
1,013	Informa PLC	EUR	3.625%	23/10/34	1,000	0.01
927	Investec PLC	EUR	3.625%	19/02/31	931	0.01
4,461	ITV PLC	EUR	4.250%	19/06/32	4,582	0.03
338	Just Group PLC	GBP	6.875%	30/03/35	401	0.00
1,066	Lloyds Banking Group PLC	EUR	2.673%	04/03/28	1,069	0.01
844	Lloyds Banking Group PLC	EUR	4.500%	11/01/29	875	0.01
1,267	Lloyds Banking Group PLC	EUR	3.500%	06/11/30	1,288	0.01
338	Lloyds Banking Group PLC	EUR	4.750%	21/09/31	360	0.00
422	Lloyds Banking Group PLC	EUR	3.875%	14/05/32	433	0.00
507	Lloyds Banking Group PLC	EUR	4.375%	05/04/34	522	0.00
338	Lloyds Banking Group PLC	EUR	4.000%	09/05/35	344	0.00
845	London Power Networks PLC	EUR	3.837%	11/06/37	839	0.01
169	London Stock Exchange Group PLC	EUR	1.750%	19/09/29	162	0.00
3,088	Mondi Finance PLC	EUR	3.375%	23/05/31	3,060	0.02
10,173	Mondi Finance PLC	EUR	3.750%	18/05/33	10,116	0.07
7,504	Motability Operations Group PLC	EUR	3.625%	22/01/33	7,475	0.05
9,565	Motability Operations Group PLC	EUR	3.875%	24/01/34	9,606	0.07
8,420	National Grid Electricity Distribution East Midlands PLC	EUR	3.530%	20/09/28	8,598	0.06
711	Nationwide Building Society	EUR	4.500%	01/11/26	724	0.01
19,712	Nationwide Building Society	EUR	3.625%	15/03/28	20,218	0.14
1,414	Nationwide Building Society	GBP	6.125%	21/08/28	1,692	0.01
3,802	Nationwide Building Society	EUR	4.625%	29/10/28	3,932	0.03
3,018	Nationwide Building Society	EUR	3.828%	24/07/32	3,080	0.02
948	Nationwide Building Society	EUR	4.000%	30/07/35	961	0.01
253	Nationwide Building Society	EUR	3.770%	27/01/36	255	0.00
3,929	NatWest Group PLC	EUR	4.699%	14/03/28	4,031	0.03
1,689	NatWest Group PLC	EUR	4.067%	06/09/28	1,729	0.01
591	NatWest Group PLC	EUR	3.673%	05/08/31	604	0.00
422	NatWest Group PLC	EUR	5.763%	28/02/34	450	0.00
1,182	NatWest Group PLC	EUR	3.985%	13/05/36	1,203	0.01
1,399	Next Group PLC	GBP	5.000%	17/07/31	1,614	0.01
2,534	Pearson Funding PLC	GBP	3.375%	12/09/34	2,876	0.02
1,267	Phoenix Group Holdings PLC	EUR	4.375%	24/01/29	1,317	0.01
519	Project Grand U.K. PLC	EUR	9.000%	01/06/29	543	0.00
845	Reckitt Benckiser Treasury Services PLC	EUR	3.625%	14/09/28	865	0.01
422	Reckitt Benckiser Treasury Services PLC	EUR	3.625%	20/06/29	433	0.00
10,574	Rothsay Life PLC	GBP	3.375%	12/07/26	12,045	0.08
2,111	Sage Group PLC	GBP	5.625%	05/03/37	2,406	0.02
20,190	Severn Trent Utilities Finance PLC	EUR	4.000%	05/03/34	20,662	0.14
422	Severn Trent Utilities Finance PLC	EUR	3.875%	04/08/35	421	0.00
1,689	SSE PLC	EUR	4.000%	05/09/31	1,756	0.01
1,220	SSE PLC	EUR	3.125%	Perp.	1,221	0.01
5,437	SSE PLC	EUR	4.000%	Perp.	5,464	0.04
9,412	SSE PLC	EUR	4.500%	Perp.	9,524	0.07
844	Standard Chartered PLC	EUR	4.874%	10/05/31	899	0.01
2,534	Standard Chartered PLC	EUR	4.196%	04/03/32	2,627	0.02
3,800	Standard Chartered PLC	EUR	3.864%	17/03/33	3,857	0.03
1,094	Standard Chartered PLC	USD	5.905%	14/05/35	985	0.01
338	Swiss RE Subordinated Finance PLC	EUR	3.890%	26/03/33	341	0.00
61,655	U.K. Gilts	GBP	0.875%	31/01/46	33,292	0.23
37,623	U.K. Gilts	GBP	4.375%	31/07/54	37,785	0.26

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BONDS						EUR %
United Kingdom (continued)						
4,720	U.K. Gilts	GBP	5.375%	31/01/56	5,563	0.04
422	United Utilities Water Finance PLC	EUR	3.500%	27/02/33	419	0.00
338	United Utilities Water Finance PLC	GBP	5.750%	26/06/36	390	0.00
2,111	United Utilities Water Ltd.	GBP	5.625%	20/12/27	2,478	0.02
4,899	Vmed O2 U.K. Financing I PLC*	USD	4.250%	31/01/31	3,808	0.03
4,899	Vmed O2 U.K. Financing I PLC	GBP	4.500%	15/07/31	4,999	0.04
6,898	Vmed O2 U.K. Financing I PLC*	USD	4.750%	15/07/31	5,428	0.04
6,030	Vmed O2 U.K. Financing I PLC	EUR	5.625%	15/04/32	6,082	0.04
3,015	Vmed O2 U.K. Financing I PLC*	USD	6.750%	15/01/33	2,549	0.02
6,634	Vodafone Group PLC	EUR	4.125%	12/09/55	6,597	0.05
32,773	Vodafone Group PLC	EUR	4.625%	12/09/55	32,486	0.23
1,267	Vodafone Group PLC	EUR	3.000%	27/08/80	1,223	0.01
929	Whitbread Group PLC	GBP	3.000%	31/05/31	958	0.01
1,182	WPP Finance 2013	EUR	3.625%	09/06/31	1,168	0.01
169	WPP Finance 2013	EUR	4.000%	12/09/33	167	0.00
169	Yorkshire Building Society	GBP	7.375%	12/09/27	197	0.00
5,732	Zegona Finance PLC	EUR	6.750%	15/07/29	6,045	0.04
5,427	Zegona Finance PLC*	USD	8.625%	15/07/29	4,915	0.03
					541,639	3.76
United States						
844	AbbVie, Inc.	EUR	0.750%	18/11/27	818	0.01
845	AbbVie, Inc.	EUR	2.125%	01/06/29	829	0.01
6,278	Acadia Healthcare Co., Inc.*	USD	7.375%	15/03/33	5,405	0.04
1,131	ADT Security Corp.*	USD	4.125%	01/08/29	941	0.01
9,974	ADT Security Corp.*	USD	5.875%	15/10/33	8,607	0.06
591	Air Products & Chemicals, Inc.	EUR	4.000%	03/03/35	603	0.00
1,774	Alphabet, Inc.	EUR	3.125%	06/11/34	1,732	0.01
2,532	Alphabet, Inc.	EUR	4.000%	06/11/44	2,466	0.02
1,689	Alphabet, Inc.	EUR	3.875%	06/05/45	1,618	0.01
338	Alphabet, Inc.	EUR	4.000%	06/05/54	314	0.00
845	Alphabet, Inc.	EUR	4.375%	06/11/64	807	0.01
2,224	American Honda Finance Corp.	EUR	3.300%	21/03/29	2,252	0.02
1,689	American Honda Finance Corp.	EUR	3.950%	19/03/32	1,725	0.01
3,825	American Tower Corp.	EUR	0.400%	15/02/27	3,741	0.03
507	American Tower Corp.	EUR	4.625%	16/05/31	540	0.00
1,098	Amgen, Inc.	EUR	2.000%	25/02/26	1,097	0.01
422	Amphenol Corp.	EUR	3.125%	16/06/32	418	0.00
338	Apple, Inc.	EUR	1.375%	24/05/29	325	0.00
2,111	AT&T, Inc.	EUR	4.300%	18/11/34	2,192	0.02
1,565	Athene Global Funding	EUR	3.716%	22/08/32	1,550	0.01
676	Autoliv, Inc.	EUR	3.625%	07/08/29	688	0.00
745	Autoliv, Inc.	EUR	3.000%	29/10/30	738	0.00
15,075	Avantor Funding, Inc.*	USD	4.625%	15/07/28	12,776	0.09
1,689	Avery Dennison Corp.	EUR	3.750%	04/11/34	1,670	0.01
9,699	Avery Dennison Corp.	EUR	4.000%	11/09/35	9,751	0.07
507	Ball Corp.	EUR	4.250%	01/07/32	520	0.00
2,534	Bank of America Corp.	EUR	4.134%	12/06/28	2,620	0.02
507	Bank of America Corp.	EUR	3.648%	31/03/29	517	0.00
3,042	Bank of America Corp.	EUR	0.580%	08/08/29	2,878	0.02
3,104	Bank of America Corp.	EUR	2.674%	30/10/29	3,106	0.02
2,534	Bank of America Corp.	EUR	3.261%	28/01/31	2,547	0.02
9,268	Bank of America Corp.	EUR	8.244%	27/04/33	8,918	0.06
2,550	Bimbo Bakeries USA, Inc.	USD	5.375%	09/01/36	2,227	0.02
845	BMW U.S. Capital LLC	EUR	3.000%	02/11/27	852	0.01
1,267	Booking Holdings, Inc.	EUR	3.750%	01/03/36	1,250	0.01
845	Booking Holdings, Inc.	EUR	4.125%	09/05/38	844	0.01
591	Booking Holdings, Inc.	EUR	4.000%	01/03/44	549	0.00
338	Booking Holdings, Inc.	EUR	4.500%	09/05/46	331	0.00
1,188	Brambles USA, Inc.	EUR	3.625%	02/04/33	1,197	0.01
676	Capital One Financial Corp.	EUR	1.650%	12/06/29	642	0.00
169	Carrier Global Corp.	EUR	3.625%	15/01/37	161	0.00
9,045	CCO Holdings LLC/CCO Holdings Capital Corp.*	USD	5.125%	01/05/27	7,695	0.05
6,030	CCO Holdings LLC/CCO Holdings Capital Corp.*	USD	7.375%	01/03/31	5,243	0.04

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BONDS						EUR %
United States (continued)						
6,030	CCO Holdings LLC/CCO Holdings Capital Corp.*	USD	4.750%	01/02/32	4,696	0.03
1,382	Cencora, Inc.	EUR	2.875%	22/05/28	1,389	0.01
1,351	Cencora, Inc.	EUR	3.625%	22/05/32	1,362	0.01
338	Citigroup, Inc.	EUR	3.713%	22/09/28	344	0.00
1,267	Citigroup, Inc.	EUR	2.928%	22/10/30	1,258	0.01
10,355	Citigroup, Inc.	EUR	3.493%	22/10/34	10,167	0.07
2,455	Computershare U.S., Inc.	EUR	1.125%	07/10/31	2,125	0.01
6,030	Coty, Inc./HFC Prestige Products, Inc./HFC Prestige International U.S. LLC*	USD	6.625%	15/07/30	5,280	0.04
9,572	Coty, Inc./HFC Prestige Products, Inc./HFC Prestige International U.S. LLC*	USD	5.600%	15/01/31	8,232	0.06
844	Danaher Corp.	EUR	2.100%	30/09/26	844	0.01
211	Danaher Corp.	EUR	2.500%	30/03/30	208	0.00
6,783	Darling Ingredients, Inc.*	USD	6.000%	15/06/30	5,874	0.04
6,688	Digital Euro Finco LLC	EUR	3.750%	15/01/33	6,619	0.05
2,853	Digital Euro Finco LLC	EUR	4.250%	20/11/37	2,783	0.02
236	Eli Lilly & Co.	EUR	1.625%	02/06/26	236	0.00
253	Eli Lilly & Co.	EUR	0.625%	01/11/31	223	0.00
846	Equinix Europe 2 Financing Corp. LLC	EUR	3.250%	19/05/29	848	0.01
169	Equinix Europe 2 Financing Corp. LLC	EUR	3.650%	03/09/33	166	0.00
169	Equinix Europe 2 Financing Corp. LLC	EUR	4.000%	19/05/34	170	0.00
169	Equitable Financial Life Global Funding	EUR	0.600%	16/06/28	160	0.00
9,125	Ford Motor Credit Co. LLC	EUR	4.867%	03/08/27	9,401	0.07
845	Ford Motor Credit Co. LLC	EUR	4.445%	14/02/30	865	0.01
2,366	Ford Motor Credit Co. LLC	EUR	4.066%	21/08/30	2,390	0.02
800	Ford Motor Credit Co. LLC	EUR	4.448%	16/09/32	814	0.01
9,798	Frontier Communications Holdings LLC*	USD	5.875%	15/10/27	8,394	0.06
10,326	Frontier Communications Holdings LLC*	USD	6.750%	01/05/29	8,865	0.06
1,507	Frontier Communications Holdings LLC*	USD	8.750%	15/05/30	1,342	0.01
4,044	Gabon Blue Bond Master Trust	USD	6.097%	01/08/38	3,539	0.02
253	General Mills, Inc.	EUR	3.907%	13/04/29	261	0.00
1,480	General Mills, Inc.	EUR	3.600%	17/04/32	1,489	0.01
169	General Mills, Inc.	EUR	3.850%	23/04/34	170	0.00
760	General Motors Financial Co., Inc.	EUR	3.900%	12/01/28	777	0.01
12,558	General Motors Financial Co., Inc.	EUR	3.700%	14/07/31	12,698	0.09
13,161	Global Payments, Inc.	EUR	4.875%	17/03/31	13,720	0.10
862	Goldman Sachs Group, Inc.	EUR	0.250%	26/01/28	821	0.01
2,362	Goldman Sachs Group, Inc.	EUR	2.838%	23/01/29	2,374	0.02
591	Goldman Sachs Group, Inc.	EUR	3.500%	23/01/33	592	0.00
14,202	Goldman Sachs Group, Inc.	EUR	3.984%	18/12/36	14,192	0.10
8,291	Goodyear Tire & Rubber Co.	USD	5.250%	30/04/31	6,782	0.05
1,809	Goodyear Tire & Rubber Co.	USD	5.250%	15/07/31	1,462	0.01
8,668	Graphic Packaging International LLC*	USD	6.375%	15/07/32	7,527	0.05
1,472	Harley-Davidson Financial Services, Inc.	EUR	5.125%	05/04/26	1,478	0.01
1,774	Harley-Davidson Financial Services, Inc.	EUR	4.000%	12/03/30	1,806	0.01
10,552	Hilton Grand Vacations Borrower LLC/Hilton Grand Vacations Borrower, Inc.*	USD	6.625%	15/01/32	9,242	0.06
676	IHG Finance LLC	EUR	4.375%	28/11/29	704	0.00
9,660	IHG Finance LLC	EUR	3.625%	27/09/31	9,694	0.07
1,734	Iron Mountain, Inc.	EUR	4.750%	15/01/34	1,690	0.01
3,015	JH North America Holdings, Inc.*	USD	5.875%	31/01/31	2,624	0.02
2,638	JH North America Holdings, Inc.*	USD	6.125%	31/07/32	2,307	0.02
1,506	Johnson & Johnson	EUR	2.700%	26/02/29	1,515	0.01
1,436	Johnson & Johnson	EUR	3.350%	01/06/36	1,424	0.01
845	Johnson & Johnson	EUR	3.550%	01/06/44	796	0.01
845	Johnson & Johnson	EUR	3.600%	26/02/45	797	0.01
2,111	JPMorgan Chase & Co.	USD	6.070%	22/10/27	1,827	0.01
676	JPMorgan Chase & Co.	EUR	1.963%	23/03/30	656	0.00

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BONDS					EUR	%
United States (continued)						
4,347	JPMorgan Chase & Co.	EUR	1.001%	25/07/31	3,961	0.03
1,529	JPMorgan Chase & Co.	EUR	4.457%	13/11/31	1,613	0.01
8,816	Kodiak Gas Services LLC*	USD	6.500%	01/10/33	7,674	0.05
4,145	Kodiak Gas Services LLC*	USD	6.750%	01/10/35	3,630	0.03
422	Liberty Mutual Group, Inc.	EUR	3.875%	26/09/35	415	0.00
4,522	Magnera Corp.*	USD	7.250%	15/11/31	3,784	0.03
1,689	ManpowerGroup, Inc.	EUR	3.750%	13/12/30	1,679	0.01
2,389	Marsh & McLennan Cos., Inc.	EUR	1.349%	21/09/26	2,369	0.02
3,769	Medline Borrower LP*	USD	3.875%	01/04/29	3,135	0.02
1,884	Medline Borrower LP/Medline Co-Issuer, Inc.*	USD	6.250%	01/04/29	1,661	0.01
844	Microsoft Corp.	EUR	3.125%	06/12/28	859	0.01
253	Moody's Corp.	EUR	1.750%	09/03/27	252	0.00
169	Moody's Corp.	EUR	0.950%	25/02/30	156	0.00
1,436	Morgan Stanley	EUR	4.813%	25/10/28	1,491	0.01
8,299	Morgan Stanley	EUR	3.521%	22/05/31	8,395	0.06
1,267	Morgan Stanley	EUR	5.148%	25/01/34	1,386	0.01
25,796	Morgan Stanley	EUR	3.955%	21/03/35	26,188	0.18
28,493	Morgan Stanley	EUR	4.099%	22/05/36	29,014	0.20
2,618	MPT Operating Partnership LP/MPT Finance Corp.	EUR	7.000%	15/02/32	2,730	0.02
338	Netflix, Inc.	EUR	3.625%	15/06/30	346	0.00
5,920	NextEra Energy Capital Holdings, Inc.	USD	6.375%	15/08/55	5,206	0.04
2,638	NextEra Energy Capital Holdings, Inc.	USD	6.500%	15/08/55	2,368	0.02
4,522	NextEra Energy Capital Holdings, Inc.	EUR	3.996%	15/05/56	4,512	0.03
5,653	NextEra Energy Capital Holdings, Inc.	EUR	4.496%	15/05/56	5,640	0.04
3,015	Novelis Corp.*	USD	6.375%	15/08/33	2,605	0.02
507	Organon & Co./Organon Foreign Debt Co-Issuer BV	EUR	2.875%	30/04/28	493	0.00
13,351	Post Holdings, Inc.*	USD	6.500%	15/03/36	11,394	0.08
200	Prime Security Services Borrower LLC/Prime Finance, Inc.*	USD	5.750%	15/04/26	170	0.00
6,458	Prologis Euro Finance LLC	EUR	4.625%	23/05/33	6,882	0.05
169	Prologis Euro Finance LLC	EUR	4.000%	05/05/34	172	0.00
1,267	Prologis Euro Finance LLC	EUR	4.250%	31/01/43	1,222	0.01
1,436	PVH Corp.	EUR	4.125%	16/07/29	1,478	0.01
6,742	Realty Income Corp.	EUR	5.125%	06/07/34	7,344	0.05
13,624	Realty Income Corp.	EUR	3.875%	20/06/35	13,470	0.09
3,995	Star Parent, Inc.*	USD	9.000%	01/10/30	3,635	0.03
1,586	Stryker Corp.	EUR	3.625%	11/09/36	1,565	0.01
422	T-Mobile USA, Inc.	EUR	3.550%	08/05/29	432	0.00
422	T-Mobile USA, Inc.	EUR	3.850%	08/05/36	422	0.00
12,060	Travel & Leisure Co.*	USD	6.125%	01/09/33	10,430	0.07
2,956	U.S. Bancorp	EUR	4.009%	21/05/32	3,035	0.02
10,550	U.S. Treasury Bills	USD	0.000%	08/01/26	8,978	0.06
33,409	U.S. Treasury Bills	USD	0.000%	15/01/26	28,411	0.20
21,696	U.S. Treasury Inflation-Indexed Notes	USD	1.875%	15/07/35	18,460	0.13
14,067	U.S. Treasury Notes	USD	3.500%	15/10/28	11,971	0.08
676	United Parcel Service, Inc.	EUR	1.000%	15/11/28	650	0.00
9,445	United Rentals North America, Inc.*	USD	5.375%	15/11/33	8,041	0.06
5,762	Veralto Corp.	EUR	4.150%	19/09/31	5,988	0.04
507	Verizon Communications, Inc.	EUR	4.250%	31/10/30	531	0.00
343	Verizon Communications, Inc.	USD	4.750%	15/01/33	292	0.00
338	Verizon Communications, Inc.	EUR	4.750%	31/10/34	364	0.00
845	Verizon Communications, Inc.	EUR	3.750%	28/02/36	837	0.01
2,111	Verizon Communications, Inc.	EUR	3.996%	15/06/56	2,103	0.01
422	Visa, Inc.	EUR	1.500%	15/06/26	421	0.00
422	Visa, Inc.	EUR	2.250%	15/05/28	420	0.00
422	Visa, Inc.	EUR	3.125%	15/05/33	419	0.00
1,529	Visa, Inc.	EUR	3.875%	15/05/44	1,492	0.01
12,060	Windstream Services LLC/Windstream Escrow Finance Corp.*	USD	8.250%	01/10/31	10,789	0.07
9,032	WP Carey, Inc.	EUR	3.700%	19/11/34	8,760	0.06
844	Xylem, Inc.	USD	3.250%	01/11/26	715	0.00
422	Zimmer Biomet Holdings, Inc.	EUR	3.518%	15/12/32	421	0.00
					586,995	4.07

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Statement of Investments and other net assets
AAF Verzekeringen Beleggingsfonds Defensief as at
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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
Uruguay						
489	Uruguay Government International Bonds	USD	5.100%	18/06/50	394	0.00
1,565	Uruguay Government International Bonds	USD	4.975%	20/04/55	1,218	0.01
					1,612	0.01
Uzbekistan						
1,055	National Bank of Uzbekistan	USD	8.500%	05/07/29	962	0.01
2,374	Republic of Uzbekistan International Bonds	USD	6.900%	28/02/32	2,178	0.02
2,198	Uzauto Motors AJ	USD	7.375%	19/11/30	1,877	0.01
615	Uzbek Industrial & Construction Bank ATB	USD	8.950%	24/07/29	564	0.00
					5,581	0.04

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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
Australia				
71	ANZ Group Holdings Ltd.	AUD	1,476	0.01
6	ASX Ltd.	AUD	164	0.00
4	Atlassian Corp. Class A	USD	535	0.01
130	BHP Group Ltd.	AUD	3,351	0.02
37	Brambles Ltd.	AUD	477	0.00
11	CAR Group Ltd.	AUD	184	0.00
1	Cochlear Ltd.	AUD	128	0.00
36	Coles Group Ltd.	AUD	434	0.00
35	Commonwealth Bank of Australia	AUD	3,205	0.02
17	Computershare Ltd.	AUD	333	0.00
10	CSL Ltd.	AUD	1,010	0.01
98	Evolution Mining Ltd.	AUD	705	0.01
83	Fortescue Ltd.	AUD	1,043	0.01
71	Insurance Australia Group Ltd.	AUD	322	0.00
8	Macquarie Group Ltd.	AUD	942	0.01
67	National Australia Bank Ltd.	AUD	1,606	0.01
1	Pro Medicus Ltd.	AUD	149	0.00
43	QBE Insurance Group Ltd.	AUD	488	0.01
1	REA Group Ltd.	AUD	90	0.00
7	SGH Ltd.	AUD	196	0.00
102	Sigma Healthcare Ltd.	AUD	171	0.00
10	Sonic Healthcare Ltd.	AUD	125	0.00
30	Suncorp Group Ltd.	AUD	302	0.00
157	Telstra Group Ltd.	AUD	434	0.00
83	Transurban Group	AUD	668	0.01
2	Washington H Soul Pattinson & Co. Ltd.	AUD	33	0.00
25	Wesfarmers Ltd.	AUD	1,172	0.01
46	Westpac Banking Corp.	AUD	1,002	0.01
4	WiseTech Global Ltd.	AUD	163	0.00
23	Woolworths Group Ltd.	AUD	386	0.00
			21,294	0.15
Austria				
56	Erste Group Bank AG	EUR	5,771	0.04
121	Verbund AG	EUR	7,494	0.05
			13,265	0.09
Belgium				
22	Ageas SA/NV	EUR	1,281	0.01
203	Anheuser-Busch InBev SA/NV	EUR	11,159	0.08
2	D'ieren Group	EUR	295	0.00
7	Financiere de Tubize SA	EUR	1,527	0.01
0	KBC Group NV	EUR	2	0.00
2	Sofina SA	EUR	402	0.00
24	UCB SA	EUR	5,779	0.04
			20,445	0.14
Bermuda				
9	Arch Capital Group Ltd.	USD	749	0.01
1	Everest Group Ltd.	USD	233	0.00
			982	0.01
Canada				
14	Agnico Eagle Mines Ltd.	CAD	2,017	0.01
19	Alamos Gold, Inc. Class A	CAD	614	0.01
4	AtkinsRealis Group, Inc.	CAD	241	0.00
30	Bank of Montreal	CAD	3,365	0.02
32	Bank of Nova Scotia	CAD	2,029	0.02
63	BCE, Inc.	CAD	1,278	0.01
1	Bombardier, Inc. Class B	CAD	133	0.00
42	Brookfield Corp.	CAD	1,630	0.01
15	CAE, Inc.	CAD	381	0.00
28	Cameco Corp.	CAD	2,171	0.02
15	Canadian Imperial Bank of Commerce	CAD	1,192	0.01
13	Canadian National Railway Co.	CAD	1,086	0.01
39	Canadian Pacific Kansas City Ltd.	CAD	2,458	0.02
18	Canadian Utilities Ltd. Class A	CAD	473	0.00
7	CCL Industries, Inc. Class B	CAD	386	0.00
7	Celestica, Inc.	CAD	1,679	0.01
3	CGI, Inc.	CAD	274	0.00
0	Constellation Software, Inc.	CAD	550	0.00
14	Dollarama, Inc.	CAD	1,782	0.01
11	Empire Co. Ltd. Class A	CAD	326	0.00
182	Enbridge, Inc.	CAD	7,430	0.05
1	Fairfax Financial Holdings Ltd.	CAD	1,246	0.01
22	Great-West Lifeco, Inc.	CAD	920	0.01
2	iA Financial Corp., Inc.	CAD	215	0.00
144	Ivanhoe Mines Ltd. Class A	CAD	1,399	0.01
2	Lululemon Athletica, Inc.	USD	315	0.00
6	Lundin Gold, Inc.	CAD	429	0.00

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AAF Verzekeringen Beleggingsfonds Defensief as at
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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
Canada (continued)				
65	Manulife Financial Corp.	CAD	2,015	0.01
24	National Bank of Canada	CAD	2,523	0.02
6	Open Text Corp.	CAD	164	0.00
55	Pan American Silver Corp.	CAD	2,432	0.02
22	Restaurant Brands International, Inc.	CAD	1,262	0.01
35	Royal Bank of Canada	CAD	5,113	0.04
23	Shopify, Inc. Class A	CAD	3,183	0.02
4	Stantec, Inc.	CAD	289	0.00
15	Sun Life Financial, Inc.	CAD	798	0.01
2	TFI International, Inc.	CAD	217	0.00
10	Thomson Reuters Corp.	CAD	1,107	0.01
2	Toromont Industries Ltd.	CAD	171	0.00
8	Wheaton Precious Metals Corp.	CAD	772	0.01
1	WSP Global, Inc.	CAD	232	0.00
			56,297	0.39
China				
83	Yangzijiang Shipbuilding Holdings Ltd.	SGD	191	0.00
			191	0.00
Denmark				
33	Danske Bank AS	DKK	1,386	0.01
35	DSV AS	DKK	7,648	0.05
409	Novo Nordisk AS Class B	DKK	17,820	0.12
124	Novonesis Novozymes Class B	DKK	6,796	0.05
218	Orsted AS *	DKK	3,566	0.03
273	Vestas Wind Systems AS	DKK	6,340	0.04
			43,556	0.30
Finland				
0	Kesko OYJ Class B	EUR	4	0.00
183	Kone OYJ Class B	EUR	11,083	0.08
290	Metso OYJ	EUR	4,345	0.03
1,645	Nokia OYJ	EUR	9,168	0.06
712	Nordea Bank Abp	EUR	11,445	0.08
0	Orion OYJ Class B	EUR	4	0.00
171	Sampo OYJ Class A	EUR	1,769	0.01
			37,818	0.26
France				
17	Aeroports de Paris SA	EUR	1,861	0.01
89	Alstom SA	EUR	2,235	0.02
2	Amundi SA *	EUR	112	0.00
349	AXA SA	EUR	14,290	0.10
186	BNP Paribas SA	EUR	14,992	0.10
144	Bolloré SE	EUR	693	0.01
45	Bureau Veritas SA	EUR	1,235	0.01
12	Capgemini SE	EUR	1,726	0.01
186	Credit Agricole SA	EUR	3,261	0.02
153	Danone SA	EUR	11,768	0.08
40	Dassault Systemes SE	EUR	950	0.01
61	EssilorLuxottica SA	EUR	16,418	0.11
60	Getlink SE	EUR	949	0.01
7	Hermes International SCA	EUR	13,833	0.10
12	Kering SA	EUR	3,718	0.03
101	Légrand SA	EUR	12,822	0.09
25	L'Oréal SA	EUR	9,316	0.06
40	LVMH Moët Hennessy Louis Vuitton SE	EUR	25,988	0.18
759	Orange SA	EUR	10,773	0.07
43	Publicis Groupe SA	EUR	3,801	0.03
82	Renault SA	EUR	2,922	0.02
196	Rexel SA	EUR	6,569	0.05
196	Sanofi SA	EUR	16,186	0.11
112	Schneider Electric SE	EUR	26,268	0.18
134	Société Générale SA	EUR	9,231	0.06
55	Sodexo SA	EUR	2,396	0.02
135	Vinci SA	EUR	16,258	0.11
			230,571	1.60
Germany				
29	adidas AG	EUR	4,888	0.03
63	Allianz SE	EUR	24,580	0.17
66	Bayerische Motoren Werke AG	EUR	6,092	0.04
49	Bayerische Motoren Werke AG—Preferred	EUR	4,520	0.03
75	Brenntag SE	EUR	3,725	0.03
123	Commerzbank AG	EUR	4,435	0.03
8	CTS Eventim AG & Co. KGaA	EUR	653	0.00
175	Daimler Truck Holding AG	EUR	6,528	0.05
54	Delivery Hero SE *	EUR	1,218	0.01
355	Deutsche Bank AG	EUR	11,765	0.08
17	Deutsche Boerse AG	EUR	3,889	0.03

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AAF Verzekeringen Beleggingsfonds Defensief as at
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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
Germany (continued)				
696	Deutsche Telekom AG	EUR	19,249	0.13
66	Fresenius Medical Care AG	EUR	2,698	0.02
162	Fresenius SE & Co. KGaA	EUR	7,932	0.05
73	GEA Group AG	EUR	4,186	0.03
19	Henkel AG & Co. KGaA—Preferred	EUR	1,293	0.01
6	HOCHTIEF AG	EUR	2,140	0.01
229	Infineon Technologies AG	EUR	8,648	0.06
27	Knorr-Bremse AG	EUR	2,557	0.02
8	LEG Immobilien SE	EUR	474	0.00
235	Mercedes-Benz Group AG	EUR	14,133	0.10
23	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	EUR	12,897	0.09
174	SAP SE	EUR	36,309	0.25
26	Scout24 SE *	EUR	2,242	0.02
131	Siemens AG	EUR	31,203	0.22
49	Siemens Healthineers AG *	EUR	2,211	0.02
62	Symrise AG	EUR	4,274	0.03
3	Talanx AG	EUR	325	0.00
243	Vonovia SE	EUR	5,963	0.04
			231,027	1.60
Hong Kong				
224	AIA Group Ltd.	HKD	1,959	0.02
108	BOC Hong Kong Holdings Ltd.	HKD	467	0.01
54	CK Asset Holdings Ltd.	HKD	233	0.00
1	Futu Holdings Ltd. ADR	USD	155	0.00
22	Hang Seng Bank Ltd.	HKD	366	0.00
36	Henderson Land Development Co. Ltd.	HKD	109	0.00
193	HKT Trust & HKT Ltd.	HKD	243	0.00
697	Hong Kong & China Gas Co. Ltd.	HKD	535	0.01
26	Hong Kong Exchanges & Clearing Ltd.	HKD	1,178	0.01
93	MTR Corp. Ltd.	HKD	304	0.00
1,618	Peace Mark Holdings Ltd. **	HKD	0	0.00
1,021	Prudential PLC	GBP	13,386	0.09
152	Sino Land Co. Ltd.	HKD	170	0.00
36	Sun Hung Kai Properties Ltd.	HKD	377	0.00
31	Swire Pacific Ltd. Class A	HKD	213	0.00
41	Techtronic Industries Co. Ltd.	HKD	401	0.00
25	Wharf Holdings Ltd.	HKD	59	0.00
62	Wharf Real Estate Investment Co. Ltd.	HKD	167	0.00
			20,322	0.14
Ireland				
13	Accenture PLC Class A	USD	2,990	0.02
76	AerCap Holdings NV	USD	9,249	0.06
525	AIB Group PLC	EUR	4,826	0.03
5	Aptiv Holdings Ltd.	USD	315	0.00
210	Experian PLC	GBP	8,101	0.06
17	Kerry Group PLC Class A	EUR	1,334	0.01
92	Kingspan Group PLC	EUR	6,844	0.05
37	Medtronic PLC	USD	3,035	0.02
12	TE Connectivity PLC	USD	2,241	0.02
5	Trane Technologies PLC	EUR	1,723	0.01
			40,658	0.28
Italy				
39	Banca Mediolanum SpA	EUR	767	0.00
285	Banca Monte dei Paschi di Siena SpA	EUR	2,600	0.02
172	Banco BPM SpA	EUR	2,236	0.02
142	BPER Banca SpA	EUR	1,650	0.01
12	Ferrari NV	EUR	3,775	0.03
208	Generali	EUR	7,460	0.05
2,785	Intesa Sanpaolo SpA	EUR	16,492	0.11
135	Poste Italiane SpA *	EUR	2,900	0.02
1,720	Snam SpA	EUR	9,729	0.07
3,640	Telecom Italia SpA	EUR	1,870	0.01
264	UniCredit SpA	EUR	18,701	0.13
121	Unipol Assicurazioni SpA	EUR	2,484	0.02
			70,664	0.49
Japan				
17	Advantest Corp.	JPY	1,835	0.01
55	Aeon Co. Ltd.	JPY	742	0.01
23	Ajinomoto Co., Inc.	JPY	415	0.00
45	Asahi Group Holdings Ltd.	JPY	400	0.00
19	Asics Corp.	JPY	380	0.00
47	Astellas Pharma, Inc.	JPY	532	0.00
15	Bandai Namco Holdings, Inc.	JPY	334	0.00
24	Canon, Inc.	JPY	594	0.01

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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
Japan (continued)				
26	Central Japan Railway Co.	JPY	606	0.01
16	Chiba Bank Ltd.	JPY	155	0.00
13	Chugai Pharmaceutical Co. Ltd.	JPY	580	0.00
15	Dai Nippon Printing Co. Ltd.	JPY	218	0.00
12	Daifuku Co. Ltd.	JPY	323	0.00
80	Dai-ichi Life Holdings, Inc.	JPY	564	0.00
36	Daiichi Sankyo Co. Ltd.	JPY	658	0.01
6	Daito Trust Construction Co. Ltd.	JPY	98	0.00
18	Daiwa House Industry Co. Ltd.	JPY	516	0.00
30	Daiwa Securities Group, Inc.	JPY	222	0.00
51	Denso Corp.	JPY	599	0.01
2	Disco Corp.	JPY	557	0.00
28	East Japan Railway Co.	JPY	625	0.01
13	Ebara Corp.	JPY	256	0.00
6	Eisai Co. Ltd.	JPY	139	0.00
19	FANUC Corp.	JPY	621	0.01
4	Fast Retailing Co. Ltd.	JPY	1,262	0.01
8	Fuji Electric Co. Ltd.	JPY	502	0.00
29	FUJIFILM Holdings Corp.	JPY	528	0.00
7	Fujikura Ltd.	JPY	655	0.01
35	Fujitsu Ltd.	JPY	822	0.01
3	Hankyu Hanshin Holdings, Inc.	JPY	61	0.00
1	Hikari Tsushin, Inc.	JPY	337	0.00
103	Hitachi Ltd.	JPY	2,744	0.02
112	Honda Motor Co. Ltd.	JPY	931	0.01
8	Hoya Corp.	JPY	1,004	0.01
24	Isuzu Motors Ltd.	JPY	313	0.00
178	ITOCHU Corp.	JPY	1,912	0.01
19	Japan Exchange Group, Inc.	JPY	173	0.00
30	Japan Post Bank Co. Ltd.	JPY	358	0.00
35	Japan Post Holdings Co. Ltd.	JPY	312	0.00
15	Kajima Corp.	JPY	483	0.00
13	Kao Corp.	JPY	452	0.00
59	KDDI Corp.	JPY	869	0.01
4	Keyence Corp.	JPY	1,310	0.01
21	Kikkoman Corp.	JPY	166	0.00
3	Kioxia Holdings Corp.	JPY	151	0.00
32	Kirin Holdings Co. Ltd.	JPY	409	0.00
3	Kobe Bussan Co. Ltd.	JPY	58	0.00
54	Kubota Corp.	JPY	649	0.01
20	Kyocera Corp.	JPY	241	0.00
3	Kyowa Kirin Co. Ltd.	JPY	44	0.00
1	Lasertec Corp.	JPY	229	0.00
56	LY Corp.	JPY	127	0.00
9	M3, Inc.	JPY	100	0.00
10	Makita Corp.	JPY	260	0.00
32	Marubeni Corp.	JPY	767	0.01
3	MatsukiyoCocokara & Co.	JPY	50	0.00
14	Minebea Mitsumi, Inc.	JPY	233	0.00
84	Mitsubishi Corp.	JPY	1,645	0.01
31	Mitsubishi Estate Co. Ltd.	JPY	637	0.01
28	Mitsubishi HC Capital, Inc.	JPY	198	0.00
231	Mitsubishi UFJ Financial Group, Inc.	JPY	3,122	0.02
74	Mitsui & Co. Ltd.	JPY	1,856	0.01
64	Mitsui Fudosan Co. Ltd.	JPY	621	0.01
48	Mizuho Financial Group, Inc.	JPY	1,499	0.01
4	MonotaRO Co. Ltd.	JPY	53	0.00
32	MS&AD Insurance Group Holdings, Inc.	JPY	646	0.01
35	Murata Manufacturing Co. Ltd.	JPY	625	0.01
36	NEC Corp.	JPY	1,023	0.01
11	Nexon Co. Ltd.	JPY	221	0.00
17	NIDEC Corp.	JPY	191	0.00
23	Nintendo Co. Ltd.	JPY	1,317	0.01
53	Nippon Paint Holdings Co. Ltd.	JPY	303	0.00
76	Nissan Motor Co. Ltd.	JPY	162	0.00
10	Nitori Holdings Co. Ltd.	JPY	145	0.00
30	Nitto Denko Corp.	JPY	601	0.01
88	Nomura Holdings, Inc.	JPY	620	0.01
7	Nomura Research Institute Ltd.	JPY	232	0.00
572	NTT, Inc.	JPY	490	0.00
36	Obayashi Corp.	JPY	639	0.01
4	Obic Co. Ltd.	JPY	95	0.00
23	Olympus Corp.	JPY	249	0.00
0	Oracle Corp. Japan	JPY	13	0.00
25	ORIX Corp.	JPY	614	0.01
5	Otsuka Corp.	JPY	90	0.00
9	Otsuka Holdings Co. Ltd.	JPY	453	0.00
54	Pan Pacific International Holdings Corp.	JPY	276	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
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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES		EUR		%
Japan (continued)				
72	Panasonic Holdings Corp.	JPY	795	0.01
42	Rakuten Group, Inc.	JPY	228	0.00
28	Recruit Holdings Co. Ltd.	JPY	1,355	0.01
42	Renesas Electronics Corp.	JPY	491	0.00
34	Resona Holdings, Inc.	JPY	273	0.00
12	Ryohin Keikaku Co. Ltd.	JPY	188	0.00
7	Sanrio Co. Ltd.	JPY	175	0.00
21	SBI Holdings, Inc.	JPY	390	0.00
3	SCREEN Holdings Co. Ltd.	JPY	250	0.00
6	Secom Co. Ltd.	JPY	193	0.00
5	Seibu Holdings, Inc.	JPY	120	0.00
19	Sekisui Chemical Co. Ltd.	JPY	269	0.00
15	Sekisui House Ltd.	JPY	290	0.00
53	Seven & i Holdings Co. Ltd.	JPY	650	0.01
27	SG Holdings Co. Ltd.	JPY	213	0.00
2	Shimano, Inc.	JPY	159	0.00
11	Shionogi & Co. Ltd.	JPY	175	0.00
8	Shiseido Co. Ltd.	JPY	94	0.00
1	SMC Corp.	JPY	420	0.00
691	SoftBank Corp.	JPY	806	0.01
83	SoftBank Group Corp.	JPY	1,984	0.01
22	Sompo Holdings, Inc.	JPY	648	0.01
143	Sony Financial Group, Inc.	JPY	129	0.00
131	Sony Group Corp.	JPY	2,853	0.02
19	Sumitomo Electric Industries Ltd.	JPY	664	0.01
84	Sumitomo Mitsui Financial Group, Inc.	JPY	2,302	0.02
11	Sumitomo Mitsui Trust Group, Inc.	JPY	295	0.00
6	Suntory Beverage & Food Ltd.	JPY	141	0.00
46	Suzuki Motor Corp.	JPY	587	0.01
3	Sysmex Corp.	JPY	28	0.00
7	T&D Holdings, Inc.	JPY	146	0.00
5	Taisei Corp.	JPY	429	0.00
43	Takeda Pharmaceutical Co. Ltd.	JPY	1,118	0.01
44	TDK Corp.	JPY	533	0.00
30	Terumo Corp.	JPY	374	0.00
4	TIS, Inc.	JPY	106	0.00
3	Toho Co. Ltd.	JPY	123	0.00
37	Tokio Marine Holdings, Inc.	JPY	1,177	0.01
9	Tokyo Electron Ltd.	JPY	1,719	0.01
13	Tokyo Metro Co. Ltd.	JPY	115	0.00
5	TOPPAN Holdings, Inc.	JPY	117	0.00
6	Toyota Industries Corp.	JPY	600	0.01
187	Toyota Motor Corp.	JPY	3,408	0.02
23	Toyota Tsusho Corp.	JPY	650	0.01
3	Trend Micro, Inc.	JPY	113	0.00
18	Unicharm Corp.	JPY	88	0.00
5	West Japan Railway Co.	JPY	81	0.00
91	Yamaha Motor Co. Ltd.	JPY	574	0.00
7	Yokogawa Electric Corp.	JPY	203	0.00
39	Yokohama Financial Group, Inc.	JPY	270	0.00
5	Zensho Holdings Co. Ltd.	JPY	225	0.00
9	ZOZO, Inc.	JPY	63	0.00
			78,514	0.54
Luxembourg				
13	Eurofins Scientific SE	EUR	784	0.01
			784	0.01
Malaysia				
31	Lynas Rare Earths Ltd.	AUD	221	0.00
			221	0.00
Netherlands				
28	ABN AMRO Bank NV CVA *	EUR	841	0.01
1	Adyen NV *	EUR	1,640	0.01
287	Aegon Ltd.	EUR	1,904	0.01
93	Akzo Nobel NV	EUR	5,508	0.04
10	Argenx SE	EUR	7,119	0.05
10	ASM International NV	EUR	5,328	0.04
58	ASML Holding NV	EUR	53,728	0.37
11	BE Semiconductor Industries NV	EUR	1,427	0.01
110	Ferrovial SE	EUR	6,078	0.04
7	IMCD NV	EUR	529	0.00
245	ING Groep NV	EUR	5,871	0.04
36	JDE Peet's NV	EUR	1,137	0.01
155	Koninklijke Philips NV	EUR	3,613	0.03
35	Magnum Ice Cream Co. BV	EUR	477	0.00
68	Magnum Ice Cream Co. NV	GBP	918	0.01
46	NN Group NV	EUR	3,020	0.02

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

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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES		EUR		%
Netherlands (continued)				
6	NXP Semiconductors NV	USD	1,177	0.01
247	Prosus NV	EUR	13,041	0.09
60	Stellantis NV (traded in France)	EUR	559	0.00
97	Stellantis NV (traded in Italy)	EUR	918	0.01
31	Wolters Kluwer NV	EUR	2,778	0.02
			117,611	0.82
New Zealand				
40	Auckland International Airport Ltd.	NZD	162	0.00
8	Fisher & Paykel Healthcare Corp. Ltd.	NZD	158	0.00
170	Meridian Energy Ltd.	NZD	466	0.01
2	Xero Ltd.	AUD	150	0.00
			936	0.01
Norway				
491	DNB Bank ASA	NOK	11,654	0.08
64	Gjensidige Forsikring ASA	NOK	1,625	0.01
342	Mowi ASA	NOK	7,030	0.05
450	Orkla ASA	NOK	4,276	0.03
84	Salmar ASA	NOK	4,388	0.03
476	Telenor ASA	NOK	5,898	0.04
			34,871	0.24
Portugal				
1,718	Banco Comercial Portugues SA Class R	EUR	1,540	0.01
			1,540	0.01
Singapore				
107	CapitaLand Investment Ltd.	SGD	191	0.00
43	DBS Group Holdings Ltd.	SGD	1,608	0.01
37	Grab Holdings Ltd. Class A	USD	156	0.00
66	Keppel Ltd.	SGD	456	0.00
84	Oversea-Chinese Banking Corp. Ltd.	SGD	1,098	0.01
7	Sea Ltd. ADR	USD	713	0.01
1	Singapore Exchange Ltd.	SGD	6	0.00
202	Singapore Telecommunications Ltd.	SGD	609	0.00
33	United Overseas Bank Ltd.	SGD	778	0.01
			5,615	0.04
Spain				
47	Acciona SA	EUR	8,686	0.06
109	ACS Actividades de Construcion y Servicios SA	EUR	9,239	0.06
317	Aena SME SA *	EUR	7,555	0.05
103	Amadeus IT Group SA	EUR	6,466	0.04
1,054	Banco Bilbao Vizcaya Argentaria SA	EUR	21,135	0.15
327	Banco de Sabadell SA	EUR	1,102	0.01
2,712	Banco Santander SA	EUR	27,309	0.19
133	CaixaBank SA	EUR	1,388	0.01
801	EDP Renovaveis SA	EUR	9,645	0.07
105	Grifols SA	EUR	1,122	0.01
194	Industria de Diseno Textil SA	EUR	10,956	0.08
341	Redeia Corp. SA	EUR	5,168	0.03
1,076	Telefonica SA	EUR	3,757	0.03
			113,528	0.79
Sweden				
48	Alfa Laval AB	SEK	2,083	0.01
371	Assa Abloy AB Class B	SEK	12,292	0.09
491	Atlas Copco AB Class A	SEK	7,537	0.05
290	Atlas Copco AB Class B	SEK	3,994	0.03
82	Beijer Ref AB	SEK	1,130	0.01
73	Epiroc AB Class A	SEK	1,408	0.01
37	Epiroc AB Class B	SEK	646	0.00
82	Hexagon AB Class B	SEK	825	0.01
72	Holmen AB Class B	SEK	2,355	0.02
33	Investment AB Latour Class B	SEK	677	0.00
146	Investor AB Class B	SEK	4,463	0.03
126	Lifco AB Class B	SEK	4,102	0.03
25	Nibe Industrier AB Class B	SEK	81	0.00
274	Sandvik AB	SEK	7,605	0.05
0	Securitas AB Class B	SEK	2	0.00
25	Spotify Technology SA	USD	12,458	0.09
214	Svenska Cellulosa AB SCA Class B	SEK	2,419	0.02
736	Telefonaktiebolaget LM Ericsson Class B	SEK	6,157	0.04
27	Trelleborg AB Class B	SEK	997	0.01
386	Volvo AB Class B	SEK	10,552	0.07
			81,783	0.57
Switzerland				
325	ABB Ltd.	CHF	20,702	0.14
29	Alcon AG	CHF	1,948	0.01

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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
Switzerland (continued)				
0	Barry Callebaut AG	CHF	342	0.00
4	Belimo Holding AG	CHF	3,638	0.03
0	Chocoladefabriken Lindt & Sprüngli AG	CHF	4,260	0.03
0	Chocoladefabriken Lindt & Sprüngli AG	CHF	1,751	0.01
12	Chubb Ltd.	USD	3,142	0.02
46	DSM-Firmenich AG	EUR	3,147	0.02
9	EMS-Chemie Holding AG	CHF	5,577	0.04
31	Galderma Group AG	CHF	5,494	0.04
4	Garmin Ltd.	USD	709	0.01
11	Geberit AG	CHF	7,664	0.05
3	Givaudan SA	CHF	10,715	0.07
14	Logitech International SA	CHF	1,221	0.01
9	Lonza Group AG	CHF	5,063	0.04
366	Nestle SA	CHF	30,950	0.21
303	Novartis AG	CHF	35,650	0.25
101	Roche Holding AG	CHF	35,577	0.25
83	Sandoz Group AG	CHF	5,140	0.04
23	SGS SA	CHF	2,214	0.02
51	Sika AG	CHF	8,934	0.06
3	Swiss Life Holding AG	CHF	3,446	0.02
21	Swiss Prime Site AG	CHF	2,773	0.02
31	Swiss Re AG	CHF	4,421	0.03
467	UBS Group AG	CHF	18,533	0.13
4	VAT Group AG *	CHF	1,479	0.01
22	Zurich Insurance Group AG	CHF	14,278	0.10
			238,768	1.66
United Arab Emirates				
21	NMC Health PLC **	GBP	0	0.00
			0	0.00
United Kingdom				
293	3i Group PLC	GBP	10,963	0.08
5	Aon PLC Class A	USD	1,539	0.01
152	Ashtead Group PLC	GBP	8,864	0.06
259	AstraZeneca PLC	GBP	40,868	0.28
686	Aviva PLC	GBP	5,376	0.04
2,868	Barclays PLC	GBP	15,631	0.11
3,175	BT Group PLC	GBP	6,691	0.05
118	Bunzl PLC	GBP	2,805	0.02
42	CNH Industrial NV	USD	334	0.00
44	Coca-Cola Europacific Partners PLC	USD	3,383	0.02
488	Compass Group PLC	GBP	13,225	0.09
483	Diageo PLC	GBP	8,863	0.06
1,004	GSK PLC	GBP	20,969	0.14
1,635	Haleon PLC	GBP	7,020	0.05
108	Halma PLC	GBP	4,382	0.03
2,656	HSBC Holdings PLC	GBP	35,703	0.25
306	Informa PLC	GBP	3,095	0.02
1,730	Legal & General Group PLC	GBP	5,189	0.04
9,413	Lloyds Banking Group PLC	GBP	10,591	0.07
77	London Stock Exchange Group PLC	GBP	7,943	0.05
533	Marks & Spencer Group PLC	GBP	2,015	0.01
1,659	NatWest Group PLC	GBP	12,388	0.09
9	Next PLC	GBP	1,362	0.01
92	Pearson PLC	GBP	1,107	0.01
12	Pentair PLC	USD	1,088	0.01
318	Phoenix Group Holdings PLC	GBP	2,685	0.02
163	Reckitt Benckiser Group PLC	GBP	11,174	0.08
445	RELX PLC	GBP	15,391	0.11
183	Rentokil Initial PLC	GBP	939	0.01
121	Severn Trent PLC	GBP	3,853	0.03
313	Smith & Nephew PLC	GBP	4,436	0.03
20	Spirax Group PLC	GBP	1,534	0.01
290	Standard Chartered PLC	GBP	6,053	0.04
2,561	Tesco PLC	GBP	12,959	0.09
303	Unilever PLC	GBP	16,839	0.12
118	Unilever PLC	EUR	6,555	0.04
533	United Utilities Group PLC	GBP	7,296	0.05
10,520	Vodafone Group PLC	GBP	11,913	0.08
2	Willis Towers Watson PLC	USD	522	0.00
			333,543	2.31
United States				
43	Abbott Laboratories	USD	4,588	0.03
41	AbbVie, Inc.	USD	7,935	0.06
10	Adobe, Inc.	USD	3,098	0.02
38	Advanced Micro Devices, Inc.	USD	6,892	0.05
7	AECOM	USD	530	0.00

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AAF Verzekeringen Beleggingsfonds Defensief as at
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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
United States (continued)				
6	Affirm Holdings, Inc.	USD	362	0.00
14	Aflac, Inc.	USD	1,271	0.01
1	Agilent Technologies, Inc.	USD	125	0.00
13	Airbnb, Inc.	USD	1,495	0.01
6	Allstate Corp.	USD	1,126	0.01
3	Alnylam Pharmaceuticals, Inc.	USD	1,109	0.01
136	Alphabet, Inc. Class A	USD	36,239	0.25
103	Alphabet, Inc. Class C	USD	27,521	0.19
212	Amazon.com, Inc.	USD	41,662	0.29
12	American Express Co.	USD	3,728	0.03
22	American International Group, Inc.	USD	1,640	0.01
19	American Water Works Co., Inc.	USD	2,079	0.01
3	Ameriprise Financial, Inc.	USD	1,274	0.01
11	Amgen, Inc.	USD	3,077	0.02
10	Apollo Global Management, Inc.	USD	1,244	0.01
328	Apple, Inc.	USD	75,981	0.53
19	Applied Materials, Inc.	USD	4,121	0.03
6	AppLovin Corp. Class A	USD	3,207	0.02
5	ARES Management Corp. Class A	USD	668	0.01
27	Arista Networks, Inc.	USD	2,959	0.02
8	Arthur J Gallagher & Co.	USD	1,735	0.01
3	Astera Labs, Inc.	USD	439	0.00
195	AT&T, Inc.	USD	4,117	0.03
23	Atmos Energy Corp.	USD	3,315	0.02
5	Autodesk, Inc.	USD	1,365	0.01
17	Automatic Data Processing, Inc.	USD	3,633	0.03
0	AutoZone, Inc.	USD	742	0.01
3	Avery Dennison Corp.	USD	406	0.00
7	Axon Enterprise, Inc.	USD	3,423	0.02
153	Baker Hughes Co.	USD	5,936	0.04
12	Ball Corp.	USD	524	0.00
185	Bank of America Corp.	USD	8,651	0.06
25	Bank of New York Mellon Corp.	USD	2,471	0.02
7	Becton Dickinson & Co.	USD	1,184	0.01
6	Bentley Systems, Inc. Class B	USD	184	0.00
32	Berkshire Hathaway, Inc. Class B	USD	13,854	0.10
5	Best Buy Co., Inc.	USD	258	0.00
1	Biogen, Inc.	USD	115	0.00
4	BlackRock Funding, Inc.	USD	3,559	0.03
13	Blackstone, Inc.	USD	1,724	0.01
10	Block, Inc.	USD	580	0.00
1	Booking Holdings, Inc.	USD	4,113	0.03
5	Booz Allen Hamilton Holding Corp.	USD	363	0.00
42	Boston Scientific Corp.	USD	3,422	0.02
51	Bristol-Myers Squibb Co.	USD	2,352	0.02
101	Broadcom, Inc.	USD	29,857	0.21
4	Broadridge Financial Solutions, Inc.	USD	716	0.01
18	Brookfield Renewable Corp.	CAD	576	0.00
2	Builders FirstSource, Inc.	USD	190	0.00
1	Burlington Stores, Inc.	USD	196	0.00
7	Cadence Design Systems, Inc.	USD	1,983	0.01
18	Capital One Financial Corp.	USD	3,812	0.03
8	Cardinal Health, Inc.	USD	1,365	0.01
0	Carlisle Cos., Inc.	USD	50	0.00
2	Carlyle Group, Inc.	USD	113	0.00
11	Carrier Global Corp.	USD	479	0.00
3	Carvana Co.	USD	1,185	0.01
15	Caterpillar, Inc.	USD	7,169	0.05
4	Cboe Global Markets, Inc.	USD	771	0.01
8	CBRE Group, Inc. Class A	USD	1,082	0.01
0	CDW Corp.	USD	43	0.00
5	Cencora, Inc.	USD	1,416	0.01
11	Centene Corp.	USD	389	0.00
8	CH Robinson Worldwide, Inc.	USD	1,042	0.01
47	Charles Schwab Corp.	USD	3,961	0.03
38	Chipotle Mexican Grill, Inc.	USD	1,200	0.01
4	Ciena Corp.	USD	844	0.01
5	Cigna Group	USD	1,284	0.01
15	Cintas Corp.	USD	2,448	0.02
98	Cisco Systems, Inc.	USD	6,398	0.04
42	Citigroup, Inc.	USD	4,223	0.03
14	Citizens Financial Group, Inc.	USD	680	0.01
8	Cloudflare, Inc. Class A	USD	1,303	0.01
8	CME Group, Inc.	USD	1,840	0.01
128	Coca-Cola Co.	USD	7,634	0.05
4	Cognizant Technology Solutions Corp. Class A	USD	266	0.00
11	Colgate-Palmolive Co.	USD	733	0.01

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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES		EUR		%
United States (continued)				
95	Comcast Corp. Class A	USD	2,410	0.02
2	Comfort Systems USA, Inc.	USD	1,224	0.01
29	Consolidated Edison, Inc.	USD	2,446	0.02
5	Constellation Brands, Inc. Class A	USD	618	0.00
0	Cooper Cos., Inc.	USD	33	0.00
25	Copart, Inc.	USD	829	0.01
17	Corebridge Financial, Inc.	USD	433	0.00
5	CoreWeave, Inc. Class A	USD	279	0.00
22	Corning, Inc.	USD	1,677	0.01
0	Corpay, Inc.	USD	98	0.00
2	CoStar Group, Inc.	USD	140	0.00
11	Costco Wholesale Corp.	USD	7,867	0.06
5	Credo Technology Group Holding Ltd.	USD	565	0.00
7	CrowdStrike Holdings, Inc. Class A	USD	2,815	0.02
51	CSX Corp.	USD	1,572	0.01
26	CVS Health Corp.	USD	1,779	0.01
13	Danaher Corp.	USD	2,587	0.02
7	Darden Restaurants, Inc.	USD	1,144	0.01
8	Datadog, Inc. Class A	USD	880	0.01
3	Deckers Outdoor Corp.	USD	279	0.00
8	Deere & Co.	USD	3,007	0.02
10	Dell Technologies, Inc. Class C	USD	1,107	0.01
7	Dexcom, Inc.	USD	385	0.00
3	Dick's Sporting Goods, Inc.	USD	556	0.00
6	Docusign, Inc.	USD	326	0.00
6	Dollar General Corp.	USD	625	0.00
5	Dollar Tree, Inc.	USD	536	0.00
1	Domino's Pizza, Inc.	USD	317	0.00
10	DoorDash, Inc. Class A	USD	1,874	0.01
9	Dover Corp.	USD	1,549	0.01
6	DR Horton, Inc.	USD	764	0.01
17	DuPont de Nemours, Inc.	USD	569	0.00
7	Dynatrace, Inc.	USD	260	0.00
16	eBay, Inc.	USD	1,200	0.01
5	EchoStar Corp. Class A	USD	436	0.00
7	Ecolab, Inc.	USD	1,620	0.01
31	Edison International	USD	1,562	0.01
12	Edwards Lifesciences Corp.	USD	852	0.01
8	Electronic Arts, Inc.	USD	1,327	0.01
5	Elevance Health, Inc.	USD	1,502	0.01
4	Eli Lilly & Co.	USD	16,856	0.12
18	EMCOR Group, Inc.	USD	2,263	0.02
26	Emerson Electric Co.	USD	2,949	0.02
6	Equifax, Inc.	USD	1,058	0.01
12	Equitable Holdings, Inc.	USD	477	0.00
34	Essential Utilities, Inc.	USD	1,115	0.01
53	Eversource Energy	USD	3,041	0.02
162	Exelon Corp.	USD	6,024	0.04
6	Expeditors International of Washington, Inc.	USD	746	0.01
0	F&G Annuities & Life, Inc.	USD	5	0.00
1	F5, Inc.	USD	131	0.00
1	Fair Isaac Corp.	USD	894	0.01
32	Fastenal Co.	USD	1,083	0.01
7	Ferguson Enterprises, Inc.	USD	1,357	0.01
3	Fidelity National Financial, Inc.	USD	137	0.00
8	Fidelity National Information Services, Inc.	USD	447	0.00
15	Fifth Third Bancorp	USD	617	0.00
3	First Solar, Inc.	USD	673	0.01
16	Fiserv, Inc.	USD	911	0.01
14	Flex Ltd.	USD	725	0.01
152	Ford Motor Co.	USD	1,697	0.01
17	Fortinet, Inc.	USD	1,138	0.01
7	Fortive Corp.	USD	315	0.00
0	Gartner, Inc.	USD	31	0.00
14	GE Healthcare Holding LLC	USD	1,000	0.01
8	GE Vernova, Inc.	USD	4,326	0.03
15	Gen Digital, Inc.	USD	340	0.00
27	General Mills, Inc.	USD	1,059	0.01
2	Genuine Parts Co.	USD	233	0.00
30	Gilead Sciences, Inc.	USD	3,108	0.02
2	GoDaddy, Inc. Class A	USD	207	0.00
10	Goldman Sachs Group, Inc.	USD	7,835	0.05
9	Hartford Insurance Group, Inc.	USD	1,105	0.01
3	HCA Healthcare, Inc.	USD	1,205	0.01
43	Hewlett Packard Enterprise Co.	USD	875	0.01
12	Hilton Worldwide Holdings, Inc.	USD	2,908	0.02
4	Hologic, Inc.	USD	262	0.00
19	Home Depot, Inc.	USD	5,596	0.04

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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES		EUR		%
United States (continued)				
23	HP, Inc.	USD	430	0.00
5	Hubbell, Inc.	USD	1,993	0.01
1	HubSpot, Inc.	USD	480	0.00
3	Humana, Inc.	USD	569	0.00
48	Huntington Bancshares, Inc.	USD	707	0.01
1	IDEX Corp.	USD	91	0.00
1	IDEXX Laboratories, Inc.	USD	840	0.01
11	Illinois Tool Works, Inc.	USD	2,411	0.02
2	Incyte Corp.	USD	181	0.00
19	Ingersoll Rand, Inc.	USD	1,306	0.01
6	Insmid, Inc.	USD	822	0.01
1	Insulet Corp.	USD	304	0.00
100	Intel Corp.	USD	3,129	0.02
15	Intercontinental Exchange, Inc.	USD	2,004	0.01
24	International Business Machines Corp.	USD	6,027	0.04
3	International Flavors & Fragrances, Inc.	USD	183	0.00
6	Intuit, Inc.	USD	3,643	0.03
8	Intuitive Surgical, Inc.	USD	3,818	0.03
9	IonQ, Inc.	USD	336	0.00
2	IQVIA Holdings, Inc.	USD	381	0.00
6	J.M. Smucker Co.	USD	464	0.00
7	Jacobs Solutions, Inc.	USD	823	0.01
60	Johnson & Johnson	USD	10,632	0.07
16	Johnson Controls International PLC	USD	1,587	0.01
66	JPMorgan Chase & Co.	USD	18,061	0.13
50	Kenvue, Inc.	USD	728	0.01
53	Keurig Dr. Pepper, Inc.	USD	1,267	0.01
24	KeyCorp	USD	423	0.00
2	Keysight Technologies, Inc.	USD	275	0.00
7	Kimberly-Clark Corp.	USD	596	0.00
14	KKR & Co., Inc.	USD	1,495	0.01
3	KLA Corp.	USD	3,224	0.02
45	Kraft Heinz Co.	USD	936	0.01
15	Kroger Co.	USD	802	0.01
0	Labcorp Holdings, Inc.	USD	23	0.00
31	Lam Research Corp.	USD	4,581	0.03
5	Live Nation Entertainment, Inc.	USD	616	0.00
50	Loews Corp.	USD	4,442	0.03
10	Lowe's Cos., Inc.	USD	2,018	0.01
1	LPL Financial Holdings, Inc.	USD	402	0.00
1	M&T Bank Corp.	USD	215	0.00
5	Marriott International, Inc. Class A	USD	1,194	0.01
13	Marsh & McLennan Cos., Inc.	USD	2,037	0.01
22	Marvell Technology, Inc.	USD	1,579	0.01
18	Mastercard, Inc. Class A	USD	8,857	0.06
4	McCormick & Co., Inc.	USD	260	0.00
19	McDonald's Corp.	USD	5,037	0.04
3	McKesson Corp.	USD	2,147	0.02
60	Merck & Co., Inc.	USD	5,398	0.04
49	Meta Platforms, Inc. Class A	USD	27,543	0.19
32	MetLife, Inc.	USD	2,169	0.02
17	Microchip Technology, Inc.	USD	901	0.01
26	Micron Technology, Inc.	USD	6,366	0.04
158	Microsoft Corp.	USD	65,102	0.45
52	Mondelez International, Inc. Class A	USD	2,397	0.02
2	MongoDB, Inc.	USD	774	0.01
1	Monolithic Power Systems, Inc.	USD	994	0.01
26	Monster Beverage Corp.	USD	1,698	0.01
2	Moody's Corp.	USD	876	0.01
31	Morgan Stanley	USD	4,747	0.03
3	Motorola Solutions, Inc.	USD	984	0.01
0	MSCI, Inc.	USD	235	0.00
5	Nasdaq, Inc.	USD	400	0.00
3	Natera, Inc.	USD	538	0.00
3	NetApp, Inc.	USD	294	0.00
100	Netflix, Inc.	USD	8,020	0.06
59	Newmont Corp.	USD	4,990	0.04
26	NIKE, Inc. Class B	USD	1,395	0.01
6	Norfolk Southern Corp.	USD	1,538	0.01
2	Northern Trust Corp.	USD	215	0.00
7	Nutanix, Inc. Class A	USD	324	0.00
539	NVIDIA Corp.	USD	85,623	0.59
4	Oklo, Inc.	USD	227	0.00
3	Okta, Inc.	USD	195	0.00
1	Old Dominion Freight Line, Inc.	USD	143	0.00
15	Omnicom Group, Inc.	USD	1,062	0.01
9	ON Semiconductor Corp.	USD	423	0.00
106	ONEOK, Inc.	USD	6,611	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
31-12-2025



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
United States (continued)				
39	Oracle Corp.	USD	6,495	0.05
11	O'Reilly Automotive, Inc.	USD	854	0.01
12	Otis Worldwide Corp.	USD	892	0.01
19	PACCAR, Inc.	USD	1,798	0.01
19	Palo Alto Networks, Inc.	USD	2,972	0.02
13	Paychex, Inc.	USD	1,233	0.01
2	Paycom Software, Inc.	USD	235	0.00
20	PayPal Holdings, Inc.	USD	993	0.01
40	PepsiCo, Inc.	USD	4,902	0.03
160	Pfizer, Inc.	USD	3,400	0.02
114	PG&E Corp.	USD	1,566	0.01
12	Pinterest, Inc. Class A	USD	274	0.00
5	PNC Financial Services Group, Inc.	USD	854	0.01
4	PPG Industries, Inc.	USD	336	0.00
0	Principal Financial Group, Inc.	USD	20	0.00
62	Procter & Gamble Co.	USD	7,610	0.05
16	Progressive Corp.	USD	3,172	0.02
4	Prudential Financial, Inc.	USD	349	0.00
4	PTC, Inc.	USD	645	0.00
44	Public Service Enterprise Group, Inc.	USD	3,038	0.02
2	PulteGroup, Inc.	USD	228	0.00
9	Pure Storage, Inc. Class A	USD	526	0.00
8	Qnity Electronics, Inc.	USD	578	0.00
26	QUALCOMM, Inc.	USD	3,731	0.03
9	Quanta Services, Inc.	USD	3,100	0.02
0	Quest Diagnostics, Inc.	USD	10	0.00
3	Raymond James Financial, Inc.	USD	365	0.00
18	RB Global, Inc.	CAD	1,552	0.01
3	Reddit, Inc. Class A	USD	653	0.00
2	Regeneron Pharmaceuticals, Inc.	USD	1,253	0.01
13	Regions Financial Corp.	USD	301	0.00
8	Reliance, Inc.	USD	2,073	0.01
3	ResMed, Inc.	USD	571	0.00
21	Rivian Automotive, Inc. Class A	USD	351	0.00
22	Robinhood Markets, Inc. Class A	USD	2,117	0.02
17	ROBLOX Corp. Class A	USD	1,155	0.01
5	Rockwell Automation, Inc.	USD	1,656	0.01
5	Rollins, Inc.	USD	246	0.00
3	Roper Technologies, Inc.	USD	1,183	0.01
3	Ross Stores, Inc.	USD	540	0.00
8	Royal Caribbean Cruises Ltd.	USD	1,845	0.01
17	Royalty Pharma PLC Class A	USD	568	0.00
9	RPM International, Inc.	USD	802	0.01
8	S&P Global, Inc.	USD	3,424	0.02
24	Salesforce, Inc.	USD	5,511	0.04
7	Samsara, Inc. Class A	USD	240	0.00
7	Seagate Technology Holdings PLC	USD	1,550	0.01
35	Sempra	USD	2,650	0.02
27	ServiceNow, Inc.	USD	3,543	0.03
6	Sherwin-Williams Co.	USD	1,532	0.01
229	SLB Ltd.	USD	7,479	0.05
29	Snap, Inc. Class A	USD	196	0.00
3	Snap-on, Inc.	USD	821	0.01
7	Snowflake, Inc.	USD	1,386	0.01
30	SoFi Technologies, Inc.	USD	679	0.01
8	SS&C Technologies Holdings, Inc.	USD	568	0.00
23	Starbucks Corp.	USD	1,630	0.01
4	State Street Corp.	USD	447	0.00
10	Stryker Corp.	USD	2,899	0.02
15	Super Micro Computer, Inc.	USD	372	0.00
22	Synchrony Financial	USD	1,596	0.01
5	Synopsys, Inc.	USD	2,132	0.02
7	Take-Two Interactive Software, Inc.	USD	1,461	0.01
8	Tapestry, Inc.	USD	867	0.01
9	Target Corp.	USD	743	0.01
3	Teradyne, Inc.	USD	551	0.00
64	Tesla, Inc.	USD	24,358	0.17
21	Texas Instruments, Inc.	USD	3,034	0.02
8	Thermo Fisher Scientific, Inc.	USD	3,954	0.03
23	TJX Cos., Inc.	USD	3,016	0.02
10	T-Mobile U.S., Inc.	USD	1,727	0.01
5	Toast, Inc. Class A	USD	140	0.00
14	Trade Desk, Inc. Class A	USD	452	0.00
10	TransUnion	USD	767	0.01
8	Travelers Cos., Inc.	USD	1,953	0.01
18	Truist Financial Corp.	USD	763	0.01
4	Twilio, Inc. Class A	USD	493	0.00
1	Tyler Technologies, Inc.	USD	433	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
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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)				
34	U.S. Bancorp	USD	1,567	0.01
50	Uber Technologies, Inc.	USD	3,463	0.02
1	Ultra Beauty, Inc.	USD	687	0.01
15	Union Pacific Corp.	USD	2,930	0.02
3	United Rentals, Inc.	USD	1,990	0.01
1	United Therapeutics Corp.	USD	430	0.00
21	UnitedHealth Group, Inc.	USD	6,027	0.04
113	Universal Music Group, Inc.	EUR	2,502	0.02
3	Veeva Systems, Inc. Class A	USD	635	0.00
8	Veralto Corp.	USD	714	0.01
2	VeriSign, Inc.	USD	326	0.00
4	Verisk Analytics, Inc.	USD	800	0.01
106	Verizon Communications, Inc.	USD	3,661	0.03
5	Vertex Pharmaceuticals, Inc.	USD	1,815	0.01
16	Vertiv Holdings Co. Class A	USD	2,181	0.02
39	Visa, Inc. Class A	USD	11,651	0.08
8	Vulcan Materials Co.	USD	1,826	0.01
8	W.R. Berkley Corp.	USD	477	0.00
103	Walmart, Inc.	USD	9,817	0.07
43	Walt Disney Co.	USD	4,154	0.03
1	Watsco, Inc.	USD	178	0.00
67	Wells Fargo & Co.	USD	5,322	0.04
1	West Pharmaceutical Services, Inc.	USD	127	0.00
12	Western Digital Corp.	USD	1,731	0.01
6	Westinghouse Air Brake Technologies Corp.	USD	1,131	0.01
3	Williams-Sonoma, Inc.	USD	506	0.00
6	Workday, Inc. Class A	USD	1,077	0.01
9	Xylem, Inc.	USD	1,022	0.01
8	Yum! Brands, Inc.	USD	994	0.01
1	Zebra Technologies Corp. Class A	USD	197	0.00
1	Zimmer Biomet Holdings, Inc.	USD	72	0.00
11	Zoetis, Inc.	USD	1,205	0.01
4	Zscaler, Inc.	USD	699	0.01
			1,071,323	7.43
Uruguay				
1	MercadoLibre, Inc.	USD	1,706	0.01
			1,706	0.01
OPEN ENDED FUNDS				
France				
4	ABN AMRO - Candriam ESG Treasury Class SC	EUR	413,932	2.87
			413,932	2.87
Ireland				
36,074	BNY Mellon Global Short-Dated High Yield Bond Fund Class X	GBP	59,649	0.41
291	Insight Liquidity Funds - EUR Liquidity Fund Class 2	EUR	31,127	0.22
			90,776	0.63
Netherlands				
29,927	Northern Trust - Emerging Markets Screened Equity Index FGR Fund Class A	EUR	514,290	3.57
			514,290	3.57
REAL ESTATE INVESTMENT TRUSTS				
Australia				
34	Goodman Group	AUD	597	0.01
182	Scentre Group	AUD	434	0.00
56	Stockland	AUD	181	0.00
205	Vicinity Ltd.	AUD	298	0.00
			1,510	0.01
France				
155	Klepierre SA	EUR	5,231	0.04
40	Unibail-Rodamco-Westfield	EUR	3,674	0.02
			8,905	0.06
Hong Kong				
66	Link	HKD	250	0.00
			250	0.00
Japan				
0	Nippon Building Fund, Inc.	JPY	123	0.00
			123	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
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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
REAL ESTATE INVESTMENT TRUSTS				
			EUR	%
Singapore				
152	CapitaLand Ascendas	SGD	286	0.00
190	CapitaLand Integrated Commercial Trust	SGD	301	0.01
			587	0.01
United Kingdom				
34	Land Securities Group PLC	GBP	244	0.00
			244	0.00
United States				
3	Alexandria Real Estate Equities, Inc.	USD	133	0.00
13	American Tower Corp.	USD	1,926	0.01
18	Annaly Capital Management, Inc.	USD	350	0.00
2	AvalonBay Communities, Inc.	USD	342	0.00
8	BXP, Inc.	USD	439	0.00
15	Crown Castle, Inc.	USD	1,103	0.01
11	Digital Realty Trust, Inc.	USD	1,387	0.01
2	Equinix, Inc.	USD	1,579	0.01
1	Equity LifeStyle Properties, Inc.	USD	30	0.00
4	Extra Space Storage, Inc.	USD	479	0.00
24	Healthpeak Properties, Inc.	USD	324	0.00
11	Iron Mountain, Inc.	USD	758	0.01
11	Kimco Realty Corp.	USD	186	0.00
1	Mid-America Apartment Communities, Inc.	USD	106	0.00
26	Prologis, Inc.	USD	2,781	0.02
5	Public Storage	USD	1,137	0.01
15	Realty Income Corp.	USD	698	0.01
1	Regency Centers Corp.	USD	76	0.00
3	SBA Communications Corp.	USD	445	0.00
0	Sun Communities, Inc.	USD	3	0.00
17	Ventas, Inc.	USD	1,154	0.01
21	Welltower, Inc.	USD	3,386	0.03
7	Weyerhaeuser Co.	USD	150	0.00
12	WP Carey, Inc.	USD	682	0.01
			19,654	0.14
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			13,987,835	97.04

Statement of Investments and other net assets
AAF Verzekeringen Beleggingsfonds Defensief as at
31-12-2025



Nominal	Other transferable securities and money market Instruments	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						
					EUR	%
United States						
6,595	Marriott Ownership Resorts, Inc. *	USD	6.500%	01/10/33	5,404	0.04
9,422	Novelis Corp. *	USD	4.750%	30/01/30	7,755	0.05
					13,159	0.09
TOTAL OTHER TRANSFERABLE SECURITIES AND MONEY-MARKET INSTRUMENTS						
					13,159	0.09
INVESTMENTS					14,000,994	97.13

Statement of Investments and other net assets
AAF Verzekeringen Beleggingsfonds Defensief as at 31-12-2025



DERIVATIVES

FUTURES CONTRACTS***

Number of contracts	Description	Maturity Date	Currency	Commitment in Fund Currency	Unrealised gain/(loss) in Fund Currency	% of Net Assets
Buy/(Sold)						
(0)	10-Years CAD Bond Future	03/26	CAD	(10,840)	174	0.00
(1)	10-Years JPN Bond Future	03/26	JPY	(670,250)	4,908	0.03
1	10-Years US Note Future	03/26	USD	112,559	(403)	(0.00)
(1)	2-Years US Note Future	03/26	USD	(212,503)	(69)	(0.00)
4	3-Months ICE Sonia Futures	03/27	GBP	1,125,557	(191)	(0.00)
0	5-Years US Note Future	03/26	USD	40,335	(139)	(0.00)
12	Bundesrepublik Deutschland Future BOBL	03/26	EUR	1,439,570	(7,026)	(0.05)
(8)	Bundesrepublik Deutschland Future BUND	03/26	EUR	(991,371)	8,680	0.06
(2)	Bundesrepublik Deutschland Future BUXL	03/26	EUR	(231,864)	3,658	0.03
8	Bundesrepublik Deutschland Future SCHATZ	03/26	EUR	814,215	(871)	(0.01)
3	EUR Currency Future	03/26	USD	372,757	1,676	0.01
0	EUR/GBP Currency Future	03/26	GBP	5,775	(3)	(0.00)
0	EURO STOXX 50 Index Future	03/26	EUR	11,007	120	0.00
1	Euro-BTP Future	03/26	EUR	32,503	(358)	0.00
2	Euro-OAT Future	03/26	EUR	227,008	(1,097)	(0.01)
0	FTSE 100 Index Future	03/26	GBP	4,767	80	0.00
1	Long Gilt Future	03/26	GBP	83,110	(522)	(0.00)
0	Mini TPX Index Future	03/26	JPY	592	2	0.00
0	S&P 500 E-mini Index Future	03/26	USD	7,805	(43)	(0.00)
1	Short Euro-BTP Future	03/26	EUR	108,163	(124)	0.00
0	Swiss Market Index Future	03/26	CHF	3,962	79	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 31-12-2025

DERIVATIVES (continued)
FUTURES CONTRACTS* (continued)**

Number of contracts Buy/(Sold)	Description	Maturity Date	Currency	Commitment in Fund Currency	Unrealised gain/(loss) in Fund Currency	% of Net Assets
(1)	Ultra 10-Years US Note Future	03/26	USD	(43,252)	225	0.00
(0)	Ultra US Bond Future	03/26	USD	(43,707)	741	0.01
TOTAL FUTURES CONTRACTS					9,497	0.07

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS****

Purchased Amount	Currency	Sold Amount	Currency	Maturity Date	Unrealised gain/(loss) in Fund Currency	% of Net Assets
518,712	EUR	606,636	USD	07/01/2026	2,239	0.01
21,359	EUR	24,918	USD	07/01/2026	144	0.00
631,553	USD	535,714	EUR	07/01/2026	1,979	0.01
3,381	EUR	5,483	CAD	13/01/2026	(25)	(0.00)
113,369	EUR	20,165,816	JPY	13/01/2026	3,790	0.03
52,662	EUR	617,299	NOK	13/01/2026	568	0.00
958	CAD	592	EUR	14/01/2026	3	0.00
253	EUR	445	AUD	14/01/2026	(0)	0.00
4,158	EUR	6,772	CAD	14/01/2026	(49)	(0.00)
24,546	EUR	21,522	GBP	14/01/2026	(92)	0.00
4,825	EUR	854,994	JPY	14/01/2026	179	0.00
19,908	EUR	23,222	USD	14/01/2026	144	0.00
16,515	GBP	18,907	EUR	14/01/2026	(1)	0.00
324	USD	275	EUR	14/01/2026	0	0.00
71,708	EUR	63,273	GBP	15/01/2026	(721)	(0.00)
72,151	EUR	63,108	GBP	22/01/2026	(65)	(0.00)
144,938	EUR	24,955,847	JPY	22/01/2026	9,282	0.07
107,310	EUR	19,364,800	JPY	22/01/2026	2,046	0.01
20,916	EUR	24,692	USD	22/01/2026	(92)	(0.00)
172	GBP	194	EUR	22/01/2026	2	0.00
207,480	JPY	1,160	EUR	22/01/2026	(33)	(0.00)
3,062	USD	2,617	EUR	22/01/2026	(12)	(0.00)
23,609	EUR	20,889	GBP	27/01/2026	(289)	(0.00)
1,499	EUR	1,315	GBP	27/01/2026	(6)	0.00
24,476	EUR	28,467	USD	27/01/2026	263	0.00
296	EUR	342	USD	27/01/2026	5	0.00
804	GBP	907	EUR	27/01/2026	12	0.00
6,262	USD	5,382	EUR	27/01/2026	(55)	(0.00)
86,630	EUR	100,459	USD	06/02/2026	1,222	0.01
19,066	USD	16,439	EUR	06/02/2026	(230)	(0.00)
26,651	EUR	31,053	USD	06/03/2026	285	0.00
11,635	USD	9,899	EUR	06/03/2026	(20)	(0.00)
535,264	EUR	633,694	USD	07/04/2026	(1,993)	(0.01)
3,520	USD	2,981	EUR	07/04/2026	4	0.00
TOTAL FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS					18,484	0.13
DERIVATIVES					27,981	0.20
OTHER NET ASSETS					385,611	2.67
TOTAL NET ASSETS					14,414,586	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 Verzekeringen Beleggingsfonds Matig Defensief
as at 31-12-2025



Nominal	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						
64,176	Albania Government International Bonds	EUR	5.900%	09/06/28	68,054	0.05
58,477	Albania Government International Bonds	EUR	4.750%	14/02/35	59,304	0.05
					127,358	0.10
Argentina						
129,530	Argentina Republic Government International Bonds	USD	5.000%	09/01/38	85,750	0.07
3,924	Telecom Argentina SA	USD	9.250%	28/05/33	3,496	0.00
					89,246	0.07
Armenia						
37,099	Republic of Armenia International Bonds	USD	3.950%	26/09/29	30,188	0.02
3,301	Republic of Armenia International Bonds	USD	3.600%	02/02/31	2,566	0.00
65,787	Republic of Armenia International Bonds	USD	0.000%	12/03/35	58,459	0.05
					91,213	0.07
Australia						
104,138	AusNet Services Holdings Pty. Ltd.	EUR	3.750%	08/05/35	103,252	0.08
7,556	Australia & New Zealand Banking Group Ltd.	EUR	5.101%	03/02/33	7,882	0.01
2,015	Australia & New Zealand Banking Group Ltd.	EUR	3.706%	31/07/35	2,028	0.00
42,004	Brisbane Airport Corp. Pty. Ltd.	EUR	3.856%	13/11/35	41,864	0.03
217,032	National Australia Bank Ltd.	EUR	3.263%	13/02/26	217,420	0.17
5,037	National Australia Bank Ltd.	EUR	2.125%	24/05/28	4,987	0.00
2,015	Sydney Airport Finance Co. Pty. Ltd.	EUR	1.750%	26/04/28	1,974	0.00
12,307	Sydney Airport Finance Co. Pty. Ltd.	EUR	4.125%	30/04/36	12,527	0.01
8,398	Telstra Group Ltd.	EUR	3.500%	03/09/36	8,265	0.01
1,007	Transurban Finance Co. Pty. Ltd.	EUR	4.225%	26/04/33	1,047	0.00
10,075	Transurban Finance Co. Pty. Ltd.	EUR	4.143%	17/04/35	10,303	0.01
12,896	Woolworths Group Ltd.	EUR	3.750%	25/10/32	12,949	0.01
					424,498	0.33
Austria						
7,053	A1 Towers Holding GmbH	EUR	5.250%	13/07/28	7,398	0.01
4,030	BAWAG Group AG	EUR	6.750%	24/02/34	4,381	0.00
12,594	CA Immobilien Anlagen AG	EUR	4.250%	30/04/30	12,817	0.01
8,060	Erste Group Bank AG	EUR	1.500%	07/04/26	8,048	0.01
5,038	Erste Group Bank AG	EUR	4.000%	16/01/31	5,227	0.00
8,060	Erste Group Bank AG	EUR	4.000%	07/06/33	8,187	0.01
14,609	Erste Group Bank AG	EUR	4.000%	15/01/35	14,803	0.01
9,879	Kommunalkredit Austria AG	EUR	4.250%	01/04/31	9,977	0.01
30,174	LD Celulose International GmbH	USD	7.950%	26/01/32	26,851	0.02
69,150	Raiffeisen Bank International AG	EUR	4.500%	31/05/30	72,164	0.06
58,460	Raiffeisen Bank International AG	EUR	3.500%	27/08/31	58,323	0.04
2,015	Raiffeisen Bank International AG	EUR	3.500%	18/02/32	2,019	0.00
5,038	Raiffeisen Bank International AG	EUR	7.375%	20/12/32	5,364	0.00
1,511	Raiffeisen Bank International AG	EUR	1.375%	17/06/33	1,451	0.00
7,053	Raiffeisen Bank International AG	EUR	3.625%	13/11/33	7,037	0.00
10,075	Raiffeisen Bank International AG	EUR	5.250%	02/01/35	10,634	0.01
593,224	Republic of Austria Government Bonds*	EUR	0.750%	20/10/26	587,453	0.45
79,029	Republic of Austria Government Bonds*	EUR	0.750%	20/02/28	76,732	0.06
39,514	Republic of Austria Government Bonds*	EUR	0.000%	20/10/28	37,114	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
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Nominal	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)						
324,332	Republic of Austria Government Bonds*	EUR	2.900%	23/05/29	330,152	0.25
58,284	Republic of Austria Government Bonds*	EUR	0.000%	20/02/31	50,965	0.04
810,560	Republic of Austria Government Bonds*	EUR	2.900%	20/02/33	812,069	0.63
28,648	Republic of Austria Government Bonds*	EUR	2.900%	20/02/34	28,456	0.02
146,203	Republic of Austria Government Bonds*	EUR	2.400%	23/05/34	139,695	0.11
10,075	Supernova Invest GmbH	EUR	5.000%	24/06/30	10,311	0.01
27,902	Suzano Austria GmbH	USD	3.125%	15/01/32	21,282	0.02
1,007	UNIQA Insurance Group AG	EUR	1.375%	09/07/30	938	0.00
1,007	UNIQA Insurance Group AG	EUR	2.375%	09/12/41	939	0.00
10,075	Vienna Insurance Group AG	EUR	4.875%	15/06/42	10,638	0.01
17,631	Wiener Versicherung Gruppe	EUR	4.625%	02/04/45	18,268	0.01
7,556	Volksbank Wien AG	EUR	5.750%	21/06/34	7,880	0.01
10,075	Volksbank Wien AG	EUR	5.500%	04/12/35	10,488	0.01
					2,398,061	1.85
Azerbaijan						
9,825	Republic of Azerbaijan International Bonds	USD	3.500%	01/09/32	7,865	0.01
					7,865	0.01
Bahamas						
136,227	Bahamas Government International Bonds	USD	8.250%	24/06/36	129,803	0.10
					129,803	0.10
Belgium						
1,511	Ageas SA/NV	EUR	3.250%	02/07/49	1,500	0.00
10,075	Ageas SA/NV	EUR	4.625%	02/05/56	10,264	0.01
198,622	Anheuser-Busch InBev SA/NV	EUR	3.875%	19/05/38	196,352	0.15
3,526	Argenta Spaarbank NV	EUR	5.375%	29/11/27	3,615	0.00
6,045	Barry Callebaut Services NV	EUR	3.750%	19/02/28	6,147	0.01
104,831	Barry Callebaut Services NV	EUR	4.250%	19/08/31	107,534	0.08
29,636	Belfius Bank SA	EUR	0.000%	28/08/26	29,221	0.02
88,907	Belfius Bank SA	EUR	3.750%	22/01/29	90,724	0.07
5,541	Belfius Bank SA	EUR	4.875%	11/06/35	5,822	0.00
9,068	Crelan SA	EUR	6.000%	28/02/30	9,838	0.01
51,912	Crelan SA	EUR	5.250%	23/01/32	56,087	0.04
2,519	Crelan SA	EUR	5.375%	30/04/35	2,684	0.00
79,028	Crelan SA	EUR	3.875%	15/09/36	78,468	0.06
11,586	Elia Group SA/NV	EUR	5.850%	Perp.	12,159	0.01
148,179	KBC Bank NV	EUR	3.125%	22/02/27	149,613	0.12
9,571	KBC Group NV	EUR	4.375%	19/04/30	9,984	0.01
5,037	KBC Group NV	EUR	3.000%	25/08/30	5,030	0.00
9,067	KBC Group NV	EUR	4.375%	06/12/31	9,598	0.01
504	KBC Group NV	EUR	0.625%	07/12/31	496	0.00
7,556	KBC Group NV	EUR	4.875%	25/04/33	7,854	0.01
15,113	KBC Group NV	EUR	4.750%	17/04/35	15,830	0.01
4,534	KBC Group NV	EUR	3.625%	26/08/36	4,510	0.00
223,322	Kingdom of Belgium Government Bonds*	EUR	0.000%	22/10/31	190,104	0.15
140,217	Proximus SADP	EUR	3.750%	08/04/35	139,030	0.11
10,075	Proximus SADP	EUR	4.750%	Perp.	10,235	0.01
10,075	Silfin NV	EUR	5.125%	17/07/30	10,656	0.01
					1,163,355	0.90
Benin						
3,851	Benin Government International Bonds	USD	7.960%	13/02/38	3,414	0.00
28,610	Benin Government International Bonds	USD	8.375%	23/01/41	25,645	0.02
16,977	Benin Government International Bonds	EUR	6.875%	19/01/52	15,444	0.01
					44,503	0.03
Bermuda						
2,519	Athora Holding Ltd.	EUR	6.625%	16/06/28	2,690	0.00
66,235	Athora Holding Ltd.	EUR	5.875%	10/09/34	70,678	0.05
39,299	CBQ Finance Ltd.	USD	4.625%	10/09/30	33,587	0.03
34,054	NCL Corp. Ltd.*	USD	5.875%	15/01/31	28,903	0.02

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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	%
Bermuda (continued)						
163,461	NCL Corp. Ltd.*	USD	6.250%	15/09/33	139,150	0.11
32,941	Sagicor Financial Co. Ltd.	USD	5.300%	13/05/28	28,012	0.02
					303,020	0.23
Brazil						
71,918	Brazil Government International Bonds	USD	6.625%	15/03/35	63,225	0.05
22,188	Brazil Government International Bonds	USD	5.625%	21/02/47	16,078	0.01
30,418	Brazil Government International Bonds	USD	4.750%	14/01/50	18,920	0.01
12,497	Brazil Government International Bonds	USD	7.125%	13/05/54	10,558	0.01
87,716	Brazil Government International Bonds	USD	7.250%	12/01/56	74,183	0.06
30,260	BRF SA	USD	4.875%	24/01/30	25,016	0.02
31,888	Samarco Mineracao SA	USD	9.500%	30/06/31	27,535	0.02
					235,515	0.18
Canada						
1,511	Bank of Montreal	EUR	3.750%	10/07/30	1,544	0.00
143,028	Bell Telephone Co. of Canada or Bell Canada	USD	6.875%	15/09/55	126,144	0.10
74,920	Bell Telephone Co. of Canada or Bell Canada	USD	7.000%	15/09/55	67,072	0.05
247,321	Fairfax Financial Holdings Ltd.	EUR	2.750%	29/03/28	245,794	0.19
20,150	Federation des Caisses Desjardins du Quebec	EUR	3.250%	28/03/31	20,018	0.02
11,750	First Quantum Minerals Ltd.	USD	8.000%	01/03/33	10,697	0.01
23,124	First Quantum Minerals Ltd.	USD	7.250%	15/02/34	20,715	0.02
5,038	Magna International, Inc.	EUR	1.500%	25/09/27	4,947	0.00
1,229	Magna International, Inc.	EUR	3.625%	21/05/31	1,243	0.00
6,559	Magna International, Inc.	EUR	4.375%	17/03/32	6,899	0.00
94,467	Rogers Communications, Inc.	USD	7.000%	15/04/55	84,208	0.06
95,243	Rogers Communications, Inc.	USD	7.125%	15/04/55	85,623	0.07
5,541	Royal Bank of Canada	EUR	2.125%	26/04/29	5,415	0.00
12,594	Royal Bank of Canada	EUR	3.125%	27/09/31	12,567	0.01
25,057	St. Mary's Cement, Inc.	USD	5.750%	02/04/34	22,094	0.02
136,217	TELUS Corp.	USD	6.625%	15/10/55	118,430	0.09
54,487	TELUS Corp.	USD	7.000%	15/10/55	48,314	0.04
29,961	TELUS Corp.	USD	6.375%	09/06/56	25,576	0.02
12,491	TELUS Corp.	USD	6.625%	09/06/56	10,635	0.01
35,369	Windfall Mining Group, Inc./Groupe Minier Windfall, Inc.	USD	5.854%	13/05/32	31,418	0.02
					949,353	0.73
Cayman Islands						
37,334	ABQ Finance Ltd.	USD	4.950%	25/03/30	32,547	0.03
11,790	Adib Capital Invest 3 Ltd.	USD	7.250%	Perp.	10,409	0.01
37,727	Al Rajhi Sukuk Ltd.	USD	5.651%	16/03/36	32,461	0.03
42,443	Alibaba Group Holding Ltd.	USD	5.250%	26/05/35	37,774	0.03
39,299	Alinma Sukuk Ltd.	USD	5.792%	10/11/35	33,613	0.03
37,727	Almarai Sukuk Ltd.	USD	4.450%	24/09/30	31,901	0.02
5,812	Biocanico Sovereign Certificate Ltd.	USD	0.000%	05/06/34	4,043	0.00
27,510	BSF Finance	USD	5.761%	03/09/35	23,476	0.02
37,334	Doha Finance Ltd.	USD	5.250%	05/03/30	32,458	0.02
21,222	Energuate Trust 2 0	USD	6.350%	15/09/35	18,079	0.01
31,439	IHS Holding Ltd.	USD	7.875%	29/05/30	27,627	0.02
52,983	JD.com, Inc.	USD	4.125%	14/01/50	37,181	0.03
33,011	KIB Sukuk Ltd.	USD	5.535%	16/04/36	28,378	0.02
27,510	Kingston Airport Revenue Finance Ltd.	USD	6.750%	15/12/36	24,155	0.02
25,816	Lima Metro Line 2 Finance Ltd.	USD	4.350%	05/04/36	21,509	0.02
36,941	Ma'aden Sukuk Ltd.	USD	5.250%	13/02/30	32,332	0.02
24,822	MAF Global Securities Ltd.	USD	5.748%	Perp.	20,978	0.02
49,124	Meituan	USD	3.050%	28/10/30	39,058	0.03
31,439	MTR Corp. CI Ltd.	USD	4.875%	Perp.	27,274	0.02
27,510	QNB Finance Ltd.	EUR	3.000%	30/09/30	27,330	0.02

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AAF Verzekeringen Beleggingsfonds Matig Defensief
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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
Cayman Islands (continued)						
12,364	Rutas 2 & 7 Finance Ltd.	USD	0.000%	30/09/36	7,983	0.01
36,941	SNB Funding Ltd.	USD	6.000%	24/06/35	32,381	0.02
					582,947	0.45
Chile						
27,510	Cencosud SA	USD	5.950%	28/05/31	24,602	0.02
10,075	Chile Government International Bonds	EUR	3.875%	09/07/31	10,337	0.01
9,108	Chile Government International Bonds	EUR	3.750%	14/01/32	9,263	0.01
9,841	Empresa de los Ferrocarriles del Estado	USD	3.068%	18/08/50	5,396	0.00
27,509	Empresa de Transporte de Pasajeros Metro SA	USD	5.000%	25/01/47	22,011	0.02
23,580	Empresa de Transporte de Pasajeros Metro SA	USD	4.700%	07/05/50	17,912	0.01
38,120	Falabella SA	USD	3.375%	15/01/32	29,068	0.02
39,299	Interchile SA	USD	4.500%	30/06/56	28,763	0.02
37,114	Inversiones CMPC SA	USD	6.700%	09/12/57	31,777	0.03
					179,129	0.14
Colombia						
15,112	Colombia Government International Bonds	EUR	3.750%	19/09/28	15,010	0.01
5,037	Colombia Government International Bonds	EUR	4.500%	26/11/30	4,947	0.00
7,648	Colombia Government International Bonds	USD	7.500%	02/02/34	6,805	0.01
16,120	Colombia Government International Bonds	USD	8.000%	14/11/35	14,659	0.01
7,066	Colombia Government International Bonds	USD	5.625%	26/02/44	4,884	0.00
27,431	Colombia Government International Bonds	USD	8.750%	14/11/53	25,786	0.02
27,431	Colombia Telecomunicaciones SA ESP	USD	4.950%	17/07/30	21,253	0.02
39,692	Empresas Publicas de Medellin ESP	USD	4.375%	15/02/31	30,943	0.02
21,222	Grupo Nutresa SA	USD	8.000%	12/05/30	19,542	0.02
7,860	Grupo Nutresa SA	USD	9.000%	12/05/35	7,567	0.01
					151,396	0.12
Costa Rica						
37,491	Costa Rica Government International Bonds	USD	7.000%	04/04/44	35,147	0.03
43,677	Costa Rica Government International Bonds	USD	7.158%	12/03/45	41,261	0.03
14,777	Costa Rica Government International Bonds	USD	7.300%	13/11/54	14,175	0.01
19,650	Instituto Costarricense de Electricidad	USD	6.375%	15/05/43	16,635	0.01
					107,218	0.08
Croatia						
23,709	Croatia Government International Bonds	EUR	4.000%	14/06/35	25,342	0.02
386,243	Croatia Government International Bonds	EUR	3.250%	11/02/37	374,590	0.29
					399,932	0.31
Czech Republic						
14,609	Ceska sporitelna AS	EUR	5.737%	08/03/28	15,103	0.01
12,594	Ceska sporitelna AS	EUR	4.824%	15/01/30	13,148	0.01
7,556	Energo-Pro AS	EUR	8.000%	27/05/30	7,979	0.01
5,037	Moneta Money Bank AS	EUR	4.414%	11/09/30	5,169	0.01
2,519	Raiffeisenbank AS	EUR	1.000%	09/06/28	2,447	0.00
14,105	Raiffeisenbank AS	EUR	4.959%	05/06/30	14,749	0.01
					58,595	0.05
Denmark						
11,959	AL Sydbank	EUR	3.000%	11/12/29	11,942	0.01
7,556	AP Moller - Maersk AS	EUR	3.500%	17/09/34	7,450	0.00
9,068	H Lundbeck AS	EUR	0.875%	14/10/27	8,783	0.01
10,075	H Lundbeck AS	EUR	3.375%	02/06/29	10,139	0.01
3,526	Nykredit Realkredit AS	EUR	5.500%	29/12/32	3,672	0.00
8,060	Nykredit Realkredit AS	EUR	4.000%	24/04/35	8,167	0.01
9,571	Orsted AS	EUR	1.500%	26/11/29	8,996	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	%
Denmark (continued)						
15,113	Orsted AS	EUR	5.250%	08/12/22	15,480	0.01
11,083	Pandora AS	EUR	4.500%	10/04/28	11,485	0.01
1,007	Pandora AS	EUR	3.875%	31/05/30	1,030	0.00
5,037	TDC Net AS	EUR	6.500%	01/06/31	5,590	0.00
52,743	TDC Net AS	EUR	5.000%	09/08/32	54,684	0.04
77,555	TDC Net AS	EUR	4.625%	22/10/33	77,618	0.06
17,128	Vestas Wind Systems AS	EUR	4.125%	15/06/26	17,237	0.01
7,325	Vestas Wind Systems AS	EUR	4.125%	15/06/31	7,591	0.01
					249,864	0.19
Dominican Republic						
8,960	Dominican Republic International Bonds	USD	4.500%	30/01/30	7,470	0.01
1,808	Dominican Republic International Bonds	USD	4.875%	23/09/32	1,485	0.00
8,174	Dominican Republic International Bonds	USD	6.000%	22/02/33	7,145	0.00
58,556	Dominican Republic International Bonds	USD	5.875%	28/10/35	50,010	0.04
28,531	Dominican Republic International Bonds	USD	6.600%	01/06/36	25,644	0.02
22,165	Dominican Republic International Bonds	USD	7.450%	30/04/44	20,872	0.02
					112,626	0.09
Ecuador						
19,783	Corp. Quiport SA	USD	9.000%	15/12/37	18,070	0.01
					18,070	0.01
El Salvador						
11,082	El Salvador Government International Bonds	USD	7.650%	15/06/35	9,877	0.01
15,327	El Salvador Government International Bonds	USD	7.625%	01/02/41	13,089	0.01
10,218	El Salvador Government International Bonds	USD	9.500%	15/07/52	9,861	0.01
					32,827	0.03
Finland						
247,952	Finland Government Bonds—Series 10Y*	EUR	0.000%	15/09/30	219,653	0.17
11,752	Kojamo OYJ	EUR	3.875%	12/03/32	11,709	0.01
9,068	Mandatum Life Insurance Co. Ltd.	EUR	4.500%	04/12/39	9,204	0.01
4,030	Nokia OYJ	EUR	4.375%	21/08/31	4,226	0.00
5,038	Nordea Bank Abp	EUR	0.375%	28/05/26	5,003	0.00
7,556	Nordea Bank Abp	EUR	4.875%	23/02/34	7,948	0.01
1,511	Nordea Bank Abp	EUR	3.500%	17/09/35	1,501	0.00
2,519	Sampo OYJ	EUR	3.375%	23/05/49	2,517	0.00
821	Sampo OYJ	EUR	2.500%	03/09/52	758	0.00
5,038	Stora Enso OYJ	EUR	4.250%	01/09/29	5,209	0.01
16,120	Tornator OYJ	EUR	3.750%	17/10/31	16,326	0.01
1,511	UPM-Kymmene OYJ	EUR	2.250%	23/05/29	1,479	0.00
					285,533	0.22
France						
7,556	Accor SA	EUR	4.875%	Perp.	7,767	0.01
2,519	Accor SA	EUR	7.250%	Perp.	2,766	0.00
1,007	Alstom SA	EUR	0.250%	14/10/26	991	0.00
16,624	Alstom SA	EUR	5.868%	Perp.	17,638	0.01
118,543	Arkea Home Loans SFH SA	EUR	3.000%	30/03/27	119,572	0.09
7,556	AXA SA	EUR	5.500%	11/07/43	8,302	0.01
3,526	AXA SA	EUR	3.250%	28/05/49	3,522	0.00
17,339	AXA SA	EUR	4.125%	24/07/56	17,173	0.01
3,526	Ayvens SA	EUR	4.875%	06/10/28	3,716	0.00
18,639	Banque Federative du Credit Mutuel SA	EUR	3.000%	07/05/30	18,508	0.02
14,105	Banque Federative du Credit Mutuel SA	EUR	4.125%	18/09/30	14,692	0.01
1,511	Banque Federative du Credit Mutuel SA	EUR	3.375%	10/06/32	1,502	0.00
4,030	Banque Federative du Credit Mutuel SA	EUR	5.125%	13/01/33	4,324	0.00
4,534	Banque Federative du Credit Mutuel SA	EUR	4.125%	14/06/33	4,691	0.00
72,627	Banque Federative du Credit Mutuel SA	EUR	3.750%	03/02/34	72,982	0.06

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AAF Verzekeringen Beleggingsfonds Matig Defensief
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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
France (continued)						
39,514	BNP Paribas SA	EUR	2.125%	23/01/27	39,515	0.03
372,113	BNP Paribas SA	EUR	4.375%	13/01/29	383,616	0.30
83,059	BNP Paribas SA	EUR	3.583%	15/01/31	84,099	0.07
504	BNP Paribas SA	EUR	4.250%	13/04/31	523	0.00
21,572	BNP Paribas SA	EUR	4.750%	13/11/32	22,887	0.02
74,187	BNP Paribas SA	EUR	3.494%	17/09/33	73,304	0.06
3,526	BNP Paribas SA	EUR	4.095%	13/02/34	3,609	0.00
2,519	BNP Paribas SA	EUR	4.159%	28/08/34	2,565	0.00
29,636	BNP Paribas SA	EUR	4.199%	16/07/35	30,181	0.02
8,564	BNP Paribas SA	EUR	3.780%	19/01/36	8,543	0.01
59,322	BNP Paribas SA	EUR	3.979%	06/05/36	59,540	0.05
2,015	Bouygues SA	EUR	5.375%	30/06/42	2,230	0.00
3,023	BPCE Assurances SA	EUR	4.125%	22/10/35	3,030	0.00
248,076	BPCE SA	EUR	4.500%	13/01/33	260,531	0.20
75,501	BPCE SA	EUR	4.125%	08/03/33	77,447	0.06
4,534	BPCE SA	EUR	5.750%	01/06/33	4,803	0.00
123,276	BPCE SA	EUR	3.625%	01/10/33	122,145	0.10
102,614	BPCE SA	EUR	4.000%	20/01/34	103,917	0.08
3,023	BPCE SA	EUR	5.125%	25/01/35	3,177	0.00
4,534	BPCE SA	EUR	3.875%	26/02/36	4,511	0.00
2,015	BPCE SA	EUR	4.875%	26/02/36	2,118	0.00
59,271	BPCE SFH SA	EUR	3.250%	12/04/28	60,295	0.05
39,514	BPCE SFH SA	EUR	2.500%	22/10/29	39,219	0.03
59,271	BPCE SFH SA	EUR	3.000%	24/03/32	58,929	0.05
79,029	BPCE SFH SA	EUR	1.750%	27/05/32	72,729	0.06
1,007	Bureau Veritas SA	EUR	1.125%	18/01/27	997	0.00
15,616	Bureau Veritas SA	EUR	3.125%	15/11/31	15,538	0.01
118,543	Caisse de Refinancement de l'Habitat SA	EUR	2.750%	12/04/28	119,338	0.09
2,519	Caisse Nationale de Reassurance Mutuelle Agricole Groupama	EUR	0.750%	07/07/28	2,385	0.00
2,519	Caisse Nationale de Reassurance Mutuelle Agricole Groupama	EUR	4.375%	26/05/35	2,553	0.00
29,636	Capgemini SE	EUR	3.500%	25/09/34	28,979	0.02
4,534	Carmila SA	EUR	3.875%	25/01/32	4,554	0.00
5,038	Carmila SA	EUR	3.750%	13/01/33	4,935	0.00
7,556	Carrefour SA	EUR	1.875%	30/10/26	7,524	0.01
1,511	Carrefour SA	EUR	4.125%	12/10/28	1,563	0.00
2,519	Carrefour SA	EUR	3.625%	17/10/32	2,532	0.00
2,519	Cie de Saint-Gobain SA	EUR	3.500%	04/04/33	2,522	0.00
6,549	CNP Assurances SA	EUR	5.250%	18/07/53	6,990	0.01
4,534	Covivio Hotels SACA	EUR	4.125%	23/05/33	4,580	0.00
69,150	Covivio SA	EUR	3.625%	17/06/34	67,567	0.05
10,075	Credit Agricole Assurances SA	EUR	5.875%	25/10/33	11,317	0.01
70,108	Credit Agricole Assurances SA	EUR	4.500%	17/12/34	72,795	0.06
167,936	Credit Agricole Home Loan SFH SA	EUR	0.875%	31/08/27	163,979	0.13
39,514	Credit Agricole Home Loan SFH SA	EUR	3.125%	18/10/30	40,009	0.03
10,075	Credit Agricole SA	EUR	3.750%	23/01/31	10,287	0.01
130,436	Credit Agricole SA	EUR	3.250%	25/08/32	128,903	0.10
3,526	Credit Agricole SA	EUR	5.500%	28/08/33	3,732	0.00
158,559	Credit Agricole SA	EUR	4.375%	27/11/33	165,617	0.13
75,501	Credit Agricole SA	EUR	3.500%	26/09/34	73,967	0.06
43,144	Credit Agricole SA	EUR	3.750%	27/05/35	42,774	0.03
2,519	Credit Agricole SA	EUR	4.375%	15/04/36	2,586	0.00
5,037	Credit Mutuel Arkea SA	EUR	4.810%	15/05/35	5,261	0.01
9,068	Credit Mutuel Arkea SA	EUR	3.635%	17/07/35	8,969	0.01
5,037	Danone SA	EUR	3.470%	22/05/31	5,129	0.00
2,519	Danone SA	EUR	3.200%	12/09/31	2,538	0.00
7,556	Danone SA	EUR	1.000%	Perp.	7,403	0.01
14,609	Danone SA	EUR	3.950%	Perp.	14,664	0.01
19,757	Dassault Systemes SE	EUR	0.125%	16/09/26	19,449	0.02
2,519	Edenred SE	EUR	3.250%	27/08/30	2,513	0.00
4,030	Edenred SE	EUR	3.625%	05/08/32	4,012	0.00
10,075	Electricite de France SA	EUR	4.375%	17/06/36	10,360	0.01
107,859	Electricite de France SA	EUR	4.625%	25/01/43	106,045	0.08
34,054	Electricite de France SA	EUR	4.375%	Perp.	33,748	0.03
82,850	Electricite de France SA	EUR	5.625%	Perp.	86,388	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	%
France (continued)						
7,556	Engie SA	EUR	3.250%	11/01/32	7,523	0.01
2,519	Engie SA	EUR	4.250%	06/09/34	2,621	0.00
15,616	Engie SA	EUR	4.500%	06/09/42	15,642	0.01
7,556	Engie SA	EUR	1.500%	Perp.	7,278	0.01
2,015	Engie SA	EUR	1.875%	Perp.	1,835	0.00
2,519	Engie SA	EUR	4.500%	Perp.	2,515	0.00
7,556	Engie SA	EUR	5.125%	Perp.	7,973	0.01
5,037	Eutelsat SA	EUR	1.500%	13/10/28	4,826	0.00
3,758	Eutelsat SA	EUR	9.750%	13/04/29	4,011	0.00
6,045	Forvia SE	EUR	5.625%	15/06/30	6,320	0.01
4,030	Forvia SE	EUR	5.500%	15/06/31	4,187	0.00
138,300	French Republic Government Bonds OAT*	EUR	0.000%	25/02/27	134,975	0.11
458,401	French Republic Government Bonds OAT*	EUR	2.500%	24/09/27	460,474	0.36
1,164,877	French Republic Government Bonds OAT*	EUR	0.750%	25/02/28	1,127,209	0.87
98,786	French Republic Government Bonds OAT*	EUR	0.000%	25/11/29	89,302	0.07
60,259	French Republic Government Bonds OAT*	EUR	0.000%	25/11/30	52,636	0.04
533,902	French Republic Government Bonds OAT*	EUR	0.000%	25/11/31	449,352	0.35
588,586	French Republic Government Bonds OAT*	EUR	3.000%	25/11/34	569,673	0.44
103,725	French Republic Government Bonds OAT*	EUR	3.200%	25/05/35	101,351	0.08
5,038	Gecina SA	EUR	3.375%	04/08/35	4,867	0.00
1,007	Groupe des Assurances du Credit Mutuel SADIR	EUR	5.000%	30/10/44	1,053	0.00
13,098	Holding d'Infrastructures des Metiers de l'Environnement SAS	EUR	4.875%	24/10/29	13,590	0.01
68,655	Holding d'Infrastructures des Metiers de l'Environnement SAS	EUR	3.875%	31/01/31	68,107	0.05
52,415	ICADE	EUR	4.375%	22/05/35	51,684	0.04
79,769	Iliad Holding SAS*	USD	8.500%	15/04/31	73,143	0.06
1,007	Imerys SA	EUR	4.750%	29/11/29	1,060	0.00
3,526	Imerys SA	EUR	4.000%	21/11/32	3,504	0.00
14,609	Ipsen SA	EUR	3.875%	25/03/32	14,729	0.01
9,571	IPSOS SA	EUR	3.750%	22/01/30	9,690	0.01
14,105	JCDecaux SE	EUR	5.000%	11/01/29	14,849	0.01
12,090	Klepierre SA	EUR	3.750%	30/09/37	11,988	0.01
64,715	La Banque Postale SA	EUR	3.500%	02/12/32	64,169	0.05
12,594	L'Oreal SA	EUR	0.875%	29/06/26	12,505	0.01
1,008	L'Oreal SA	EUR	3.375%	23/01/27	1,019	0.00
6,549	L'Oreal SA	EUR	2.500%	06/11/27	6,569	0.01
6,549	Mercialys SA	EUR	4.000%	04/06/32	6,557	0.01
3,526	Orange SA	EUR	3.500%	13/11/34	3,480	0.00
13,601	Orange SA	EUR	3.750%	13/05/38	13,228	0.01
4,534	Orange SA	EUR	4.125%	13/11/45	4,371	0.00
504	Orange SA	EUR	1.750%	Perp.	496	0.00
5,037	Orange SA	EUR	1.750%	Perp.	4,837	0.00
2,519	Orange SA	EUR	3.875%	Perp.	2,497	0.00
2,519	Orange SA	EUR	4.500%	Perp.	2,598	0.00
504	Orange SA	EUR	5.000%	Perp.	512	0.00
6,045	Orange SA	EUR	5.375%	Perp.	6,417	0.01
59,271	Pernod Ricard SA	EUR	3.250%	04/02/33	58,201	0.05
4,030	Praemia Healthcare SACA	EUR	5.500%	19/09/28	4,280	0.00
5,038	Praemia Healthcare SACA	EUR	3.875%	05/06/32	4,992	0.00
3,526	Publicis Groupe SA	EUR	3.375%	12/06/32	3,505	0.00
2,519	RCI Banque SA	EUR	4.875%	02/10/29	2,662	0.00
3,254	RCI Banque SA	EUR	3.375%	06/06/30	3,254	0.00
88,907	RCI Banque SA	EUR	3.625%	03/11/32	87,728	0.07
2,519	RCI Banque SA	EUR	5.500%	09/10/34	2,659	0.00
74,187	Renault SA	EUR	3.875%	30/09/30	74,813	0.06
2,519	Sanofi SA	EUR	3.000%	23/06/32	2,508	0.00
2,519	Schneider Electric SE	EUR	0.875%	13/12/26	2,487	0.00
8,060	Schneider Electric SE	EUR	3.000%	03/09/30	8,095	0.01
16,120	Schneider Electric SE	EUR	3.624%	02/09/37	16,011	0.01
2,519	SCOR SE	EUR	4.522%	10/09/55	2,575	0.00
5,038	Seche Environnement SACA	EUR	4.500%	25/03/30	5,143	0.00

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BONDS					EUR	%
France (continued)						
6,045	Seche Environnement SACA	EUR	5.870%	Perp.	6,092	0.01
5,037	Societe Generale SA	EUR	4.000%	16/11/27	5,175	0.00
19,143	Societe Generale SA	EUR	4.750%	28/09/29	20,038	0.02
5,038	Societe Generale SA	EUR	3.625%	13/11/30	5,098	0.00
9,571	Societe Generale SA	EUR	3.750%	15/07/31	9,696	0.01
12,594	Societe Generale SA	EUR	5.250%	06/09/32	13,056	0.01
5,037	Societe Generale SA	EUR	5.625%	02/06/33	5,542	0.01
2,519	Societe Generale SA	EUR	3.750%	02/09/33	2,507	0.00
59,271	Societe Generale SA	EUR	4.125%	14/05/36	59,796	0.05
69,150	Societe Generale SFH SA	EUR	1.375%	05/05/28	67,434	0.05
15,113	Sogecap SA	EUR	6.500%	16/05/44	17,166	0.01
11,083	Sogecap SA	EUR	5.000%	03/04/45	11,511	0.01
2,519	SPIE SA	EUR	3.750%	28/05/30	2,545	0.00
6,549	Suez SACA	EUR	4.625%	03/11/28	6,843	0.01
8,060	Suez SACA	EUR	5.000%	03/11/32	8,698	0.01
172,574	Ubisoft Entertainment SA	EUR	0.878%	24/11/27	159,091	0.12
1,511	Unibail-Rodamco-Westfield SE	EUR	4.125%	11/12/30	1,570	0.00
8,060	Unibail-Rodamco-Westfield SE	EUR	3.875%	11/09/34	8,013	0.01
6,045	Unibail-Rodamco-Westfield SE	EUR	4.875%	31/12/49	6,202	0.01
5,037	Valeo SE	EUR	1.000%	03/08/28	4,797	0.00
5,038	Valeo SE	EUR	5.125%	20/05/31	5,199	0.00
13,622	Veolia Environnement SA	EUR	2.000%	Perp.	13,277	0.01
34,054	Veolia Environnement SA	EUR	2.250%	Perp.	34,028	0.03
10,075	Veolia Environnement SA	EUR	2.500%	Perp.	9,704	0.01
93,990	Veolia Environnement SA	EUR	4.322%	Perp.	93,700	0.07
5,038	Veolia Environnement SA	EUR	4.371%	Perp.	5,127	0.00
37,318	Veolia Environnement SA	EUR	5.993%	Perp.	39,764	0.03
10,075	Verallia SA	EUR	3.500%	14/11/29	10,061	0.01
2,519	WPP Finance SA	EUR	4.125%	30/05/28	2,587	0.00
					7,477,063	5.78
Germany						
17,631	Aareal Bank AG	EUR	5.875%	29/05/26	17,853	0.01
36,688	Aareal Bank AG	EUR	5.625%	12/12/34	38,225	0.03
9,571	adidas AG	EUR	2.750%	06/11/30	9,467	0.01
10,075	Allianz SE	EUR	4.597%	07/09/38	10,442	0.01
7,556	Allianz SE	EUR	4.252%	05/07/52	7,762	0.01
8,564	Allianz SE	EUR	5.824%	25/07/53	9,577	0.01
7,053	Allianz SE	EUR	4.851%	26/07/54	7,464	0.01
7,556	Allianz SE	EUR	4.431%	25/07/55	7,766	0.01
6,045	Amprion GmbH	EUR	2.750%	30/09/29	5,999	0.00
2,519	Amprion GmbH	EUR	3.125%	27/08/30	2,519	0.00
2,015	Amprion GmbH	EUR	3.971%	22/09/32	2,080	0.00
70,661	Amprion GmbH	EUR	4.125%	07/09/34	72,919	0.06
504	Amprion GmbH	EUR	3.850%	27/08/39	486	0.00
7,053	Amprion GmbH	EUR	4.000%	30/09/40	6,875	0.01
7,556	Amprion GmbH	EUR	4.000%	21/05/44	7,156	0.01
4,534	Bayerische Landesbank	EUR	3.625%	04/08/32	4,577	0.00
2,519	Bertelsmann SE & Co. KGaA	EUR	3.375%	28/10/33	2,457	0.00
987,042	Bundesobligation — Series 191	EUR	2.400%	18/04/30	987,284	0.76
1,094,545	Bundesobligation — Series 192	EUR	2.200%	10/10/30	1,082,371	0.84
141,050	Bundesobligation — Series G	EUR	1.300%	15/10/27	139,192	0.11
403,045	Bundesrepublik Deutschland Bundesanleihe	EUR	0.500%	15/02/28	389,859	0.30
1,103,128	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/08/30	989,311	0.77
32,358	Bundesrepublik Deutschland Bundesanleihe	EUR	2.400%	15/11/30	32,286	0.03
1,071,327	Bundesrepublik Deutschland Bundesanleihe	EUR	1.700%	15/08/32	1,013,997	0.78
217,120	Bundesrepublik Deutschland Bundesanleihe	EUR	2.300%	15/02/33	212,200	0.16
56,572	Bundesrepublik Deutschland Bundesanleihe	EUR	2.600%	15/08/33	56,177	0.04
1,430,102	Bundesrepublik Deutschland Bundesanleihe	EUR	2.500%	15/02/35	1,393,738	1.08

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BONDS					EUR	%
Germany (continued)						
76,065	Bundesrepublik Deutschland Bundesanleihe	EUR	2.600%	15/08/35	74,456	0.06
25,684	Bundesrepublik Deutschland Bundesanleihe	EUR	2.500%	15/08/54	21,219	0.02
97,990	Bundesrepublik Deutschland Bundesanleihe	EUR	2.900%	15/08/56	87,398	0.07
15,113	Bundesrepublik Deutschland Bundesanleihe—Series G	EUR	2.300%	15/02/33	14,793	0.01
425,766	Bundesschatzanweisungen	EUR	2.000%	16/12/27	424,787	0.33
7,556	Ceconomy AG	EUR	6.250%	15/07/29	7,924	0.01
10,075	Cheplapharm Arzneimittel GmbH	EUR	7.125%	15/06/31	10,332	0.01
10,075	Commerzbank AG	EUR	3.000%	14/09/27	10,119	0.01
7,556	Commerzbank AG	EUR	5.250%	25/03/29	7,950	0.01
5,541	Commerzbank AG	EUR	5.125%	18/01/30	5,874	0.00
5,038	Commerzbank AG	EUR	4.625%	17/01/31	5,297	0.00
19,757	Commerzbank AG	EUR	4.000%	16/07/32	20,286	0.02
2,015	Commerzbank AG	EUR	6.750%	05/10/33	2,186	0.00
4,030	Commerzbank AG	EUR	3.875%	02/09/36	4,009	0.00
11,586	Commerzbank AG	EUR	4.125%	20/02/37	11,789	0.01
3,526	Commerzbank AG—Series 1061	EUR	3.625%	14/01/32	3,571	0.00
14,818	Deutsche Bahn AG	EUR	4.000%	23/11/43	14,997	0.01
49,195	Deutsche Bahn AG	EUR	1.125%	29/05/51	26,254	0.02
7,556	Deutsche Bahn AG	EUR	1.600%	Perp.	7,064	0.01
2,519	Deutsche Bank AG	EUR	1.875%	23/02/28	2,497	0.00
504	Deutsche Bank AG	EUR	4.000%	12/07/28	514	0.00
7,556	Deutsche Bank AG	GBP	5.000%	26/02/29	8,745	0.01
2,519	Deutsche Bank AG	EUR	4.500%	12/07/35	2,636	0.00
15,113	Deutsche Boerse AG	EUR	3.875%	28/09/26	15,261	0.01
1,007	Deutsche Boerse AG	EUR	1.250%	16/06/47	984	0.00
3,526	Deutsche Boerse AG	EUR	2.000%	23/06/48	3,434	0.00
22,276	Deutsche EuroShop AG	EUR	4.500%	15/10/30	22,473	0.02
10,075	Deutsche Pfandbriefbank AG	EUR	4.375%	28/08/26	10,134	0.01
1,008	Deutsche Pfandbriefbank AG	EUR	4.000%	27/01/28	1,022	0.00
6,045	Deutsche Pfandbriefbank AG	EUR	7.125%	04/10/35	6,275	0.01
31,933	Deutsche Post AG	EUR	3.000%	24/03/30	32,171	0.03
10,075	Deutsche Post AG	EUR	4.000%	24/03/40	10,165	0.01
2,519	Deutsche Wohnen SE	EUR	1.500%	30/04/30	2,336	0.00
1,007	Deutsche Wohnen SE	EUR	0.500%	07/04/31	874	0.00
19,757	DZ Bank AG Deutsche Zentral-Genossenschaftsbank Frankfurt Am Main	EUR	3.706%	15/10/35	19,686	0.02
17,923	E.ON SE	EUR	4.000%	29/08/33	18,624	0.01
4,030	E.ON SE	EUR	3.750%	15/01/36	4,053	0.00
15,294	E.ON SE	EUR	4.000%	16/01/40	15,212	0.01
9,571	Eurogrid GmbH	EUR	3.075%	18/10/27	9,650	0.01
19,757	Eurogrid GmbH	EUR	1.500%	18/04/28	19,242	0.02
7,053	Eurogrid GmbH	EUR	2.886%	16/10/29	7,023	0.01
2,015	Eurogrid GmbH	EUR	3.279%	05/09/31	2,020	0.00
2,015	Eurogrid GmbH	EUR	3.915%	01/02/34	2,047	0.00
59,322	Eurogrid GmbH	EUR	4.056%	28/05/37	59,632	0.05
5,038	Evonik Industries AG	EUR	4.250%	09/09/55	4,989	0.00
6,090	Fresenius Medical Care AG	EUR	3.125%	08/12/28	6,150	0.00
3,526	Fresenius SE & Co. KGaA	EUR	2.750%	15/09/29	3,494	0.00
7,556	Fresenius SE & Co. KGaA	EUR	5.000%	28/11/29	8,093	0.01
11,118	Fresenius SE & Co. KGaA	EUR	5.125%	05/10/30	12,072	0.01
55,122	Hamburg Commercial Bank AG	EUR	3.500%	17/03/28	55,975	0.04
79,029	Hamburg Commercial Bank AG	EUR	4.500%	24/07/28	81,756	0.06
4,030	Hamburg Commercial Bank AG	EUR	3.500%	31/01/30	4,072	0.00
2,015	Hannover Rueck SE	EUR	1.125%	18/04/28	1,975	0.00
2,519	Hannover Rueck SE	EUR	1.750%	08/10/40	2,340	0.00
7,556	Hannover Rueck SE	EUR	5.875%	26/08/43	8,477	0.01
5,038	Henkel AG & Co. KGaA	EUR	2.625%	13/09/27	5,050	0.00
67,223	IHO Verwaltungs GmbH*	USD	7.750%	15/11/30	60,189	0.05
57,892	IHO Verwaltungs GmbH*	USD	8.000%	15/11/32	52,122	0.04
4,030	Infineon Technologies AG	EUR	3.375%	26/02/27	4,071	0.00
70,108	Infineon Technologies AG	EUR	2.875%	13/02/30	69,784	0.05
7,556	Infineon Technologies AG	EUR	3.625%	Perp.	7,615	0.01
2,771	KION Group AG	EUR	4.000%	20/11/29	2,850	0.00

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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
Germany (continued)						
4,030	Knorr-Bremse AG	EUR	3.250%	21/09/27	4,068	0.00
8,443	Knorr-Bremse AG	EUR	3.000%	30/09/29	8,490	0.01
11,083	Knorr-Bremse AG	EUR	3.250%	30/09/32	11,201	0.01
107,676	Kreditanstalt fuer Wiederaufbau	EUR	2.000%	15/11/29	105,767	0.08
216,538	Kreditanstalt fuer Wiederaufbau	EUR	3.125%	07/06/30	221,756	0.17
544,688	Kreditanstalt fuer Wiederaufbau	EUR	0.000%	15/09/31	467,535	0.36
86,240	Kreditanstalt fuer Wiederaufbau	EUR	1.375%	07/06/32	79,060	0.06
373,408	Kreditanstalt fuer Wiederaufbau	EUR	2.750%	14/02/33	370,774	0.29
47,714	Land Berlin—Series 530	EUR	0.100%	18/01/41	28,244	0.02
6,045	Merck Financial Services GmbH	EUR	1.875%	15/06/26	6,034	0.00
9,879	Merck Financial Services GmbH	EUR	0.375%	05/07/27	9,592	0.01
17,128	Merck KGaA	EUR	3.875%	27/08/54	17,253	0.01
1,511	Merck KGaA	EUR	2.875%	25/06/79	1,478	0.00
45,292	METRO AG	EUR	4.000%	05/03/30	47,273	0.04
15,113	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	EUR	4.250%	26/05/44	15,396	0.01
6,549	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	EUR	3.250%	26/05/49	6,582	0.01
13,098	Norddeutsche Landesbank-Girozentrale	EUR	5.625%	23/08/34	13,858	0.01
102,312	Norddeutsche Landesbank-Girozentrale	EUR	4.375%	10/12/35	103,808	0.08
2,015	Robert Bosch GmbH	EUR	3.625%	02/06/30	2,063	0.00
33,587	State of North Rhine-Westphalia	EUR	0.500%	25/11/39	22,727	0.02
64,211	State of North Rhine-Westphalia	EUR	0.600%	04/06/41	41,723	0.03
105,701	State of North Rhine-Westphalia—Series 15YR	EUR	0.000%	12/10/35	77,526	0.06
5,038	Symrise AG	EUR	3.250%	24/09/32	5,007	0.00
2,015	TAG Immobilien AG	EUR	4.250%	04/03/30	2,072	0.00
6,549	Talanx AG	EUR	4.000%	25/10/29	6,785	0.01
5,038	Talanx AG	EUR	1.750%	01/12/42	4,472	0.00
47,676	Techem Verwaltungsgesellschaft 675 GmbH	EUR	4.625%	15/07/32	48,369	0.04
1,511	Vonovia SE	EUR	5.000%	23/11/30	1,633	0.00
6,045	Vonovia SE	EUR	4.250%	10/04/34	6,198	0.00
5,038	Vonovia SE	EUR	4.000%	12/11/36	4,964	0.00
Greece					9,679,836	7.49
7,860	Alpha Bank SA	EUR	3.125%	30/10/31	7,782	0.01
75,472	Alpha Bank SA	EUR	6.000%	13/09/34	81,399	0.06
5,864	Eurobank SA	EUR	4.000%	24/09/30	6,028	0.00
2,519	Eurobank SA	EUR	4.875%	30/04/31	2,678	0.00
61,543	Eurobank SA	EUR	4.250%	30/04/35	61,657	0.05
32,402	Hellenic Republic Government Bonds*	EUR	3.375%	15/06/34	32,585	0.03
253,657	Hellenic Republic Government Bonds*	EUR	3.625%	15/06/35	257,583	0.20
7,556	National Bank of Greece SA	EUR	4.500%	29/01/29	7,832	0.01
8,799	Piraeus Bank SA	EUR	3.000%	03/12/28	8,804	0.01
23,333	Piraeus Bank SA	EUR	4.625%	17/07/29	24,273	0.02
9,571	Piraeus Bank SA	EUR	6.750%	05/12/29	10,548	0.01
18,588	Piraeus Bank SA	EUR	5.000%	16/04/30	19,648	0.01
3,088	Piraeus Bank SA	EUR	3.375%	02/12/31	3,072	0.00
24,759	Piraeus Bank SA	EUR	5.375%	18/09/35	25,916	0.02
Guatemala					549,805	0.43
7,860	Guatemala Government Bonds	USD	4.900%	01/06/30	6,692	0.00
12,026	Guatemala Government Bonds	USD	6.550%	06/02/37	11,007	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	%
Guatemala (continued)						
11,475	Guatemala Government Bonds	USD	4.650%	07/10/41	8,490	0.01
39,299	Guatemala Government Bonds	USD	6.125%	01/06/50	32,906	0.03
104,222	Guatemala Government Bonds	USD	6.875%	15/08/55	95,064	0.07
					154,159	0.12
Guernsey						
13,601	Sirius Real Estate Ltd.	EUR	4.000%	22/01/32	13,555	0.01
					13,555	0.01
Honduras						
50,853	Honduras Government International Bonds	USD	8.625%	27/11/34	48,779	0.04
					48,779	0.04
Hong Kong						
43,390	Lenovo Group Ltd.	USD	6.536%	27/07/32	40,441	0.03
					40,441	0.03
Hungary						
11,240	Hungary Government International Bonds	USD	6.250%	22/09/32	10,225	0.01
5,502	Hungary Government International Bonds	USD	3.125%	21/09/51	2,909	0.00
106,501	Hungary Government International Bonds	USD	6.750%	23/09/55	94,994	0.07
36,057	Hungary Government International Bonds—Series 10Y	EUR	5.375%	12/09/33	38,692	0.03
9,275	Hungary Government International Bonds—Series 30Y	USD	7.625%	29/03/41	9,283	0.01
3,458	Hungary Government International Bonds—Series 30Y	EUR	1.500%	17/11/50	1,747	0.00
25,289	Hungary Government International Bonds—Series 6Y	EUR	4.000%	25/07/29	26,000	0.02
14,619	OTP Bank Nyrt	EUR	6.125%	05/10/27	15,001	0.01
12,004	OTP Bank Nyrt	EUR	4.750%	12/06/28	12,283	0.01
36,155	OTP Bank Nyrt	USD	7.300%	30/07/35	32,400	0.02
7,556	Raiffeisen Bank zrt	EUR	5.150%	23/05/30	7,915	0.01
13,098	Raiffeisen Bank zrt	EUR	4.191%	01/07/31	13,168	0.01
					264,617	0.20
Iceland						
11,586	Arion Banki Hf.	EUR	7.250%	25/05/26	11,821	0.01
5,038	Arion Banki Hf.	EUR	3.625%	27/05/30	5,059	0.00
26,438,249	Iceland Ríkisbref	ISK	6.500%	24/01/31	178,460	0.14
48,936,097	Iceland Ríkisbref	ISK	7.000%	17/09/35	344,694	0.27
7,637,555	Iceland Ríkisbref	ISK	6.500%	15/02/38	52,106	0.04
59,525,263	Iceland Ríkisbref	ISK	4.500%	17/02/42	327,661	0.25
4,856	Landsbankinn Hf.	EUR	5.000%	13/05/28	5,081	0.01
					924,882	0.72
India						
19,650	GMR Hyderabad International Airport Ltd.	USD	4.750%	02/02/26	16,719	0.01
28,924	JSW Hydro Energy Ltd.	USD	4.125%	18/05/31	22,952	0.02
39,732	ReNew Wind Energy AP2/ReNew Power Pvt Ltd.	USD	4.500%	14/07/28	32,489	0.02
22,423	Varanasi Aurangabad Nh-2 Tollway Pvt Ltd.	USD	5.900%	28/02/34	19,931	0.02
					92,091	0.07
Indonesia						
28,885	Bank Mandiri Persero Tbk. PT	USD	5.500%	04/04/26	24,696	0.02
35,369	Bank Mandiri Persero Tbk. PT	USD	4.900%	24/03/28	30,493	0.02
37,429	Bank Negara Indonesia Persero Tbk. PT	USD	5.280%	05/04/29	32,716	0.03
					87,905	0.07
Ireland						
2,519	AIB Group PLC	EUR	2.250%	04/04/28	2,509	0.00

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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
Ireland (continued)						
13,098	AIB Group PLC	EUR	5.750%	16/02/29	13,891	0.01
7,556	AIB Group PLC	EUR	4.625%	23/07/29	7,880	0.01
1,511	AIB Group PLC	EUR	5.250%	23/10/31	1,645	0.00
7,556	AIB Group PLC	EUR	4.625%	20/05/35	7,859	0.01
52,889	Amazon Conservation DAC	USD	6.034%	16/01/42	46,803	0.04
4,987	Atlas Copco Finance DAC	EUR	3.500%	01/04/35	4,968	0.00
3,023	Bank of Ireland Group PLC	EUR	4.875%	16/07/28	3,133	0.00
11,496	Bank of Ireland Group PLC	EUR	4.625%	13/11/29	12,057	0.01
30,920	Bank of Ireland Group PLC	EUR	3.625%	19/05/32	31,239	0.03
5,037	Bank of Ireland Group PLC	EUR	6.750%	01/03/33	5,377	0.00
1,008	Bank of Ireland Group PLC	EUR	4.750%	10/08/34	1,045	0.00
51,961	Bank of Ireland Group PLC	EUR	3.625%	10/11/36	50,646	0.04
5,038	BMS Ireland Capital Funding DAC	EUR	3.857%	10/11/38	4,960	0.00
78,633	CA Auto Bank SpA	EUR	4.750%	25/01/27	80,301	0.06
3,023	CRH SMW Finance DAC	EUR	4.000%	11/07/27	3,095	0.00
10,075	CRH SMW Finance DAC	EUR	4.250%	11/07/35	10,393	0.01
3,995	DXC Capital Funding DAC	EUR	4.250%	09/12/30	3,996	0.00
133,475	Eaton Capital ULC	EUR	3.802%	21/05/36	134,041	0.10
10,075	Fiserv Funding ULC	EUR	5.500%	15/06/32	9,884	0.01
70,216	Fiserv Funding ULC	EUR	4.000%	15/06/36	68,918	0.05
19,143	Grenke Finance PLC	EUR	7.875%	06/04/27	20,322	0.02
17,631	Grenke Finance PLC	EUR	5.125%	04/01/29	18,273	0.01
1,007	Grenke Finance PLC	EUR	5.250%	08/04/30	1,061	0.00
37,637	Hammerson Ireland Finance DAC	EUR	1.750%	03/06/27	37,189	0.03
246,964	Ireland Government Bonds	EUR	0.000%	18/10/31	212,108	0.16
7,053	Johnson Controls International PLC	EUR	4.250%	23/05/35	7,343	0.01
2,015	Kerry Group Financial Services Unltd. Co.	EUR	0.875%	01/12/31	1,761	0.00
6,997	Kerry Group Financial Services Unltd. Co.	EUR	3.750%	05/09/36	6,945	0.01
7,052	Kingspan Securities Ireland DAC	EUR	3.500%	31/10/31	7,060	0.01
5,037	Linde PLC	EUR	2.625%	18/02/29	5,029	0.00
2,519	Linde PLC	EUR	3.750%	04/06/44	2,396	0.00
84,659	Permanent TSB Group Holdings PLC	EUR	6.625%	30/06/29	91,915	0.07
68,854	Permanent TSB Group Holdings PLC	EUR	4.250%	10/07/30	71,476	0.06
62,433	Permanent TSB Group Holdings PLC	EUR	3.875%	22/12/35	62,416	0.05
48,242	Smurfit Kappa Treasury ULC	EUR	3.489%	24/11/31	48,232	0.04
1,007	Smurfit Kappa Treasury ULC	EUR	3.807%	27/11/36	986	0.00
2,519	Vodafone International Financing DAC	EUR	3.750%	02/12/34	2,535	0.00
3,023	Zurich Finance Ireland Designated Activity Co.	EUR	1.875%	17/09/50	2,818	0.00
					1,104,505	0.85
Isle of Man						
39,692	AngloGold Ashanti Holdings PLC	USD	3.750%	01/10/30	32,412	0.03
					32,412	0.03
Italy						
1,511	Aeroporti di Roma SpA	EUR	3.625%	15/06/32	1,515	0.00
1,511	Aeroporti di Roma SpA	EUR	4.875%	10/07/33	1,620	0.00
64,661	ASTM SpA	EUR	3.375%	16/02/32	63,305	0.05
126,572	ASTM SpA	EUR	2.375%	25/11/33	113,240	0.09
1,511	Autostrade per l'Italia SpA	EUR	4.250%	28/06/32	1,566	0.00
8,564	Autostrade per l'Italia SpA	EUR	5.125%	14/06/33	9,243	0.01
11,083	Autostrade per l'Italia SpA	EUR	4.625%	28/02/36	11,491	0.01
128,224	Banco BPM SpA	EUR	0.750%	15/03/27	125,933	0.10
1,007	Banco BPM SpA	EUR	6.000%	21/01/28	1,042	0.00
2,519	Banco BPM SpA	EUR	4.875%	17/01/30	2,653	0.00
1,007	Banco BPM SpA	EUR	3.125%	23/10/31	996	0.00
10,075	Banco BPM SpA	EUR	4.500%	26/11/36	10,379	0.01
6,549	BPER Banca SpA	EUR	4.250%	20/02/30	6,789	0.01
5,037	BPER Banca SpA	EUR	3.875%	25/07/32	5,085	0.00
69,150	Credit Agricole Italia SpA	EUR	3.500%	15/07/33	70,533	0.06
39,953	Enel SpA	EUR	4.250%	Perp.	40,569	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	%
Italy (continued)						
34,054	Enel SpA	EUR	4.500%	Perp.	34,363	0.03
57,892	Enel SpA—Series 6.5Y	EUR	1.375%	Perp.	56,294	0.04
10,579	Ferrovie dello Stato Italiane SpA	EUR	3.750%	14/04/27	10,766	0.01
14,657	Fibercop SpA	EUR	4.750%	30/06/30	14,944	0.01
1,007	Generali	EUR	3.875%	29/01/29	1,037	0.00
10,075	Generali	EUR	5.800%	06/07/32	11,212	0.01
2,519	Generali	EUR	5.399%	20/04/33	2,743	0.00
6,045	Generali	EUR	4.156%	03/01/35	6,074	0.01
5,541	Generali	EUR	5.500%	27/10/47	5,780	0.01
26,386	Iccrea Banca SpA	EUR	4.250%	05/02/30	27,331	0.02
75,769	Infrastrutture Wireless Italiane SpA	EUR	3.625%	13/10/32	74,815	0.06
5,037	Intesa Sanpaolo Assicurazioni SpA	EUR	4.217%	05/03/35	5,058	0.00
2,015	Intesa Sanpaolo SpA	EUR	4.750%	06/09/27	2,090	0.00
21,087	Intesa Sanpaolo SpA	EUR	5.000%	08/03/28	21,718	0.02
3,023	Intesa Sanpaolo SpA	EUR	5.250%	13/01/30	3,280	0.00
5,037	Intesa Sanpaolo SpA	EUR	4.875%	19/05/30	5,407	0.00
2,519	Intesa Sanpaolo SpA	GBP	5.148%	10/06/30	2,911	0.00
5,038	Intesa Sanpaolo SpA	EUR	5.125%	29/08/31	5,509	0.00
4,030	Intesa Sanpaolo SpA	EUR	5.625%	08/03/33	4,535	0.00
1,007	Intesa Sanpaolo SpA	GBP	6.625%	31/05/33	1,260	0.00
2,156	Intesa Sanpaolo SpA	EUR	6.184%	20/02/34	2,328	0.00
405,021	Italy Buoni Poliennali Del Tesoro	EUR	2.950%	01/07/30	408,940	0.32
77,053	Italy Buoni Poliennali Del Tesoro	EUR	3.600%	01/10/35	77,913	0.06
906,015	Italy Buoni Poliennali Del Tesoro—Series 10Y	EUR	2.050%	01/08/27	904,889	0.70
647,154	Italy Buoni Poliennali Del Tesoro—Series 10Y	EUR	2.000%	01/02/28	644,144	0.50
538,001	Italy Buoni Poliennali Del Tesoro—Series 10Y*	EUR	0.600%	01/08/31	475,147	0.37
270,726	Italy Buoni Poliennali Del Tesoro—Series 10Y*	EUR	0.950%	01/12/31	241,755	0.19
456,390	Italy Buoni Poliennali Del Tesoro—Series 10Y	EUR	4.200%	01/03/34	486,487	0.38
291,219	Italy Buoni Poliennali Del Tesoro—Series 10Y	EUR	3.850%	01/07/34	302,271	0.23
1,655,649	Italy Buoni Poliennali Del Tesoro—Series 10Y*	EUR	3.650%	01/08/35	1,681,868	1.30
426,313	Italy Buoni Poliennali Del Tesoro—Series 11Y	EUR	1.350%	01/04/30	404,349	0.31
39,514	Italy Buoni Poliennali Del Tesoro—Series 11Y	EUR	0.900%	01/04/31	35,834	0.03
860,917	Italy Buoni Poliennali Del Tesoro—Series 5Y	EUR	1.100%	01/04/27	850,449	0.66
148,771	Italy Buoni Poliennali Del Tesoro—Series 5Y*	EUR	2.700%	01/10/30	148,349	0.12
175,048	Italy Buoni Poliennali Del Tesoro—Series 7Y	EUR	0.450%	15/02/29	164,603	0.13
206,067	Italy Buoni Poliennali Del Tesoro—Series 7Y*	EUR	3.250%	15/11/32	207,747	0.16
15,113	Mediobanca Banca di Credito Finanziario SpA	EUR	4.250%	18/09/35	15,391	0.01
2,015	Nexi SpA	EUR	2.125%	30/04/29	1,942	0.00
3,526	Prysmian SpA	EUR	3.625%	28/11/28	3,575	0.00
45,578	Prysmian SpA	EUR	5.250%	Perp.	47,507	0.04
15,904	Terna - Rete Elettrica Nazionale	EUR	1.000%	10/04/26	15,855	0.01
7,556	Terna - Rete Elettrica Nazionale	EUR	3.000%	22/07/31	7,474	0.01
11,586	Terna - Rete Elettrica Nazionale	EUR	4.750%	Perp.	12,010	0.01
15,113	UniCredit SpA	EUR	5.850%	15/11/27	15,549	0.01
2,519	UniCredit SpA	EUR	0.925%	18/01/28	2,481	0.00
5,038	UniCredit SpA	EUR	3.300%	16/07/29	5,098	0.00
1,511	UniCredit SpA	EUR	4.600%	14/02/30	1,588	0.00
2,519	UniCredit SpA	EUR	4.000%	05/03/34	2,584	0.00
2,519	UniCredit SpA	EUR	5.375%	16/04/34	2,663	0.00
2,519	UniCredit SpA	EUR	4.200%	11/06/34	2,587	0.00

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BONDS					EUR	%
Italy (continued)						
2,519	UniCredit SpA	EUR	4.175%	24/06/37	2,559	0.00
1,511	Unipol Assicurazioni SpA	EUR	4.900%	23/05/34	1,585	0.00
					7,940,607	6.14
Ivory Coast						
2,327	Ivory Coast Government International Bonds	EUR	4.875%	30/01/32	2,262	0.00
3,808	Ivory Coast Government International Bonds	USD	5.750%	31/12/32	3,259	0.00
17,920	Ivory Coast Government International Bonds	EUR	6.625%	22/03/48	16,234	0.02
					21,755	0.02
Jamaica						
58,320	Jamaica Government International Bonds	USD	7.875%	28/07/45	60,228	0.05
8,225	TransJamaican Highway Ltd.	USD	5.750%	10/10/36	6,526	0.00
					66,754	0.05
Japan						
106,241	East Japan Railway Co.	EUR	3.533%	04/09/36	104,461	0.08
2,015	East Japan Railway Co.	EUR	3.727%	02/09/37	1,998	0.00
7,556	East Japan Railway Co.	EUR	4.110%	22/02/43	7,399	0.01
14,251	East Japan Railway Co.	EUR	4.389%	05/09/43	14,396	0.01
75,768,585	Japan Government Forty Year Bonds—Series 17	JPY	2.200%	20/03/64	299,613	0.23
152,189,009	Japan Government Ten Year Bonds—Series 346	JPY	0.100%	20/03/27	818,391	0.63
15,396,868	Japan Government Thirty Year Bonds—Series 82	JPY	1.800%	20/03/54	59,781	0.05
82,510,705	Japan Government Thirty Year Bonds—Series 83	JPY	2.200%	20/06/54	352,549	0.27
157,792,283	Japan Government Thirty Year Bonds—Series 84	JPY	2.100%	20/09/54	657,722	0.51
5,662,596	Japan Government Thirty Year Bonds—Series 85	JPY	2.300%	20/12/54	24,713	0.02
33,180,116	Japan Government Thirty Year Bonds—Series 87	JPY	2.800%	20/06/55	161,422	0.13
2,519	Mitsubishi UFJ Financial Group, Inc.	EUR	0.848%	19/07/29	2,354	0.00
5,038	Mizuho Financial Group, Inc.	EUR	3.490%	05/09/27	5,117	0.00
4,982	Mizuho Financial Group, Inc.	EUR	3.460%	27/08/30	5,054	0.00
2,519	Mizuho Financial Group, Inc.	EUR	4.416%	20/05/33	2,648	0.00
7,556	Nippon Life Insurance Co.	EUR	4.114%	23/01/55	7,509	0.01
2,136	Nippon Life Insurance Co.	EUR	4.165%	02/09/55	2,113	0.00
10,075	NTT Finance Corp.	EUR	2.906%	16/03/29	10,092	0.01
102,326	NTT Finance Corp.	EUR	3.678%	16/07/33	102,974	0.08
35,270	NTT Finance Corp.	EUR	4.091%	16/07/37	35,730	0.03
2,015	ORIX Corp.	EUR	3.447%	22/10/31	2,016	0.00
15,420	SoftBank Group Corp.	EUR	5.250%	10/10/29	15,685	0.01
11,083	SoftBank Group Corp.	EUR	5.875%	10/07/31	11,359	0.01
2,015	Sumitomo Mitsui Financial Group, Inc.	EUR	1.546%	15/06/26	2,010	0.00
1,511	Sumitomo Mitsui Financial Group, Inc.	EUR	3.318%	07/10/31	1,518	0.00
7,556	Takeda Pharmaceutical Co. Ltd.	EUR	2.250%	21/11/26	7,551	0.01
4,030	Takeda Pharmaceutical Co. Ltd.	EUR	3.000%	21/11/30	4,008	0.00
					2,720,183	2.10
Jersey						
12,594	Aptiv Swiss Holdings Ltd.	EUR	4.250%	11/06/36	12,501	0.01
10,075	Heathrow Funding Ltd.	EUR	4.500%	11/07/33	10,616	0.01
17,189	Heathrow Funding Ltd.	EUR	3.875%	16/01/36	16,982	0.01
					40,099	0.03
Jordan						
4,401	Jordan Government International Bonds	USD	5.850%	07/07/30	3,788	0.00
35,134	Jordan Government International Bonds	USD	7.375%	10/10/47	30,093	0.03
					33,881	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	%
Kazakhstan						
39,299	Development Bank of Kazakhstan JSC	USD	4.600%	31/01/31	33,172	0.03
					33,172	0.03
Kuwait						
38,757	Burgan Bank SAK	USD	2.750%	15/12/31	32,183	0.03
					32,183	0.03
Latvia						
593,224	Latvia Government International Bonds	EUR	3.875%	22/05/29	616,300	0.48
					616,300	0.48
Lithuania						
5,541	Akropolis Group Uab	EUR	6.000%	15/05/30	5,834	0.00
10,977	Artea Bankas AB	EUR	3.739%	07/10/29	10,989	0.01
					16,823	0.01
Luxembourg						
6,549	Aegea Finance SARL	USD	9.000%	20/01/31	5,906	0.01
2,519	Aegea Finance SARL	USD	7.625%	20/01/36	2,049	0.00
5,037	Becton Dickinson Euro Finance SARL	EUR	4.029%	07/06/36	5,074	0.00
10,075	CBRE Europe Logistics Partners SCA SICAV-SIF	EUR	3.500%	22/09/32	9,869	0.01
15,113	CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund	EUR	4.750%	27/03/34	15,756	0.01
1,007	CNH Industrial Finance Europe SA	EUR	1.625%	03/07/29	965	0.00
2,519	CPI Property Group SA	GBP	4.000%	22/01/28	2,758	0.00
1,768	CPI Property Group SA	EUR	7.000%	07/05/29	1,883	0.00
1,259	DH Europe Finance II SARL	EUR	0.750%	18/09/31	1,107	0.00
68,109	Essendi SA	EUR	5.375%	15/05/30	70,187	0.05
50,400	Essendi SA	EUR	5.500%	15/11/31	51,829	0.04
22,476	Essendi SA	EUR	5.625%	15/05/32	23,114	0.02
6,045	Eurofins Scientific SE	EUR	4.750%	06/09/30	6,404	0.01
5,128	Eurofins Scientific SE	EUR	3.875%	05/02/33	5,128	0.00
5,037	Eurofins Scientific SE	EUR	6.750%	Perp.	5,357	0.00
6,594	GELF Bond Issuer I SA	EUR	3.625%	27/11/31	6,597	0.01
2,015	Grand City Properties SA	EUR	1.500%	Perp.	1,988	0.00
1,007	Helvetia Europe SA	EUR	2.750%	30/09/41	953	0.00
15,490	InPost SA	EUR	4.000%	01/04/31	15,519	0.01
73,793	Logicor Financing SARL	EUR	4.625%	25/07/28	76,728	0.06
30,624	Logicor Financing SARL	EUR	0.875%	14/01/31	26,959	0.02
33,714	Millicom International Cellular SA	USD	6.250%	25/03/29	28,989	0.02
54,487	Millicom International Cellular SA	USD	7.375%	02/04/32	48,254	0.04
17,787	Minerva Luxembourg SA (traded in Singapore)	USD	8.875%	13/09/33	16,567	0.01
2,389	Minerva Luxembourg SA (traded in United States)	USD	8.875%	13/09/33	2,226	0.00
2,519	Nestle Finance International Ltd.	EUR	3.000%	23/09/33	2,492	0.00
31,785	Nexa Resources SA	USD	6.750%	09/04/34	28,980	0.02
72,705	P3 Group SARL	EUR	4.625%	13/02/30	76,075	0.06
5,541	P3 Group SARL	EUR	4.000%	19/04/32	5,580	0.01
32,084	P3 Group SARL	EUR	3.750%	02/04/33	31,598	0.03
2,519	Prologis International Funding II SA	EUR	3.625%	07/03/30	2,562	0.00
5,541	Prologis International Funding II SA	EUR	4.625%	21/02/35	5,850	0.01
8,060	Prologis International Funding II SA	EUR	4.375%	01/07/36	8,289	0.01
15,720	Rede D'or Finance SARL	USD	6.450%	09/09/35	13,775	0.01
5,037	Rede D'or Finance SARL*	USD	6.450%	09/09/35	4,414	0.00
23,580	Sabesp Lux SARL	USD	5.625%	20/08/30	20,170	0.02
51,863	SELP Finance SARL	EUR	1.500%	20/12/26	51,363	0.04
2,519	SELP Finance SARL	EUR	3.750%	10/08/27	2,555	0.00
43,367	SELP Finance SARL	EUR	3.750%	16/01/32	43,581	0.03
81,272	SES SA	EUR	4.125%	24/06/30	81,483	0.06
64,068	SES SA	EUR	4.875%	24/06/33	64,182	0.05
36,025	SES SA	EUR	5.500%	12/09/54	34,865	0.03

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BONDS					EUR	%
Luxembourg (continued)						
2,519	Shurgard Luxembourg SARL	EUR	3.625%	22/10/34	2,446	0.00
100,860	SIG Combibloc PurchaseCo SARL	EUR	3.750%	19/03/30	102,077	0.08
7,148	Tyco Electronics Group SA	EUR	2.500%	06/05/28	7,137	0.01
93,056	Tyco Electronics Group SA	EUR	3.250%	31/01/33	92,304	0.07
25,152	Usiminas International SARL	USD	7.500%	27/01/32	22,245	0.02
					1,136,189	0.88
Mauritius						
20,781	HTA Group Ltd.	USD	7.500%	04/06/29	18,308	0.01
28,158	India Cleantech Energy	USD	4.700%	10/08/26	23,769	0.02
					42,077	0.03
Mexico						
4,030	America Movil SAB de CV	EUR	0.750%	26/06/27	3,929	0.00
2,519	America Movil SAB de CV	GBP	4.948%	22/07/33	2,865	0.00
77,317	Cemex SAB de CV	USD	5.125%	Perp.	65,866	0.05
180,774	Cemex SAB de CV	USD	7.200%	Perp.	160,718	0.12
21,622	Cibanco SA Ibml/PLA Administradora Industrial S de Real de CV	USD	4.962%	18/07/29	18,492	0.01
25,152	Corp. Inmobiliaria Vesta SAB de CV	USD	3.625%	13/05/31	19,929	0.02
41,657	Fomento Economico Mexicano SAB de CV	EUR	1.000%	28/05/33	34,341	0.03
37,209	Gruma SAB de CV	USD	5.761%	09/12/54	31,864	0.03
23,949	Mexico City Airport Trust	USD	5.500%	31/07/47	17,923	0.01
6,649	Mexico Government International Bonds	USD	6.000%	13/05/30	5,943	0.00
5,038	Mexico Government International Bonds	EUR	4.490%	25/05/32	5,156	0.00
10,785	Mexico Government International Bonds	EUR	4.500%	19/03/34	10,789	0.01
151,695	Mexico Government International Bonds	USD	7.375%	13/05/55	139,463	0.11
135,032	Mexico Government International Bonds	USD	5.750%	12/10/10	96,866	0.08
23,580	Sitios Latinoamerica SAB de CV	USD	5.375%	04/04/32	20,183	0.02
					634,327	0.49
Morocco						
4,087	Morocco Government International Bonds	USD	6.500%	08/09/33	3,787	0.00
99,191	Morocco Government International Bonds	EUR	4.750%	02/04/35	101,423	0.08
67,029	Morocco Government International Bonds	USD	5.500%	11/12/42	54,691	0.04
					159,901	0.12
Netherlands						
1,008	ABB Finance BV	EUR	3.125%	15/01/29	1,020	0.00
5,037	ABB Finance BV	EUR	3.375%	15/01/34	5,047	0.00
44,271	Abertis Infraestructuras Finance BV	EUR	4.746%	Perp.	45,202	0.04
62,043	Abertis Infraestructuras Finance BV	EUR	4.870%	Perp.	63,941	0.05
504	ABN AMRO Bank NV	EUR	5.125%	22/02/33	523	0.00
15,113	Achmea BV	EUR	6.750%	26/12/43	17,492	0.01
6,393	Achmea BV	EUR	5.625%	02/11/44	6,932	0.01
2,015	AGCO International Holdings BV	EUR	0.800%	06/10/28	1,905	0.00
4,534	Akzo Nobel NV	EUR	4.000%	24/05/33	4,617	0.00
35,681	Akzo Nobel NV	EUR	3.750%	16/09/34	35,201	0.03
14,160	Akzo Nobel NV	EUR	4.000%	31/03/35	14,178	0.01
62,630	Alliander NV	EUR	4.125%	Perp.	62,431	0.05
5,037	Alliander NV	EUR	4.500%	Perp.	5,215	0.00
14,105	America Movil BV	EUR	3.000%	30/09/30	14,029	0.01
6,075	Arcadis NV	EUR	4.875%	28/02/28	6,300	0.01
2,519	ASML Holding NV	EUR	1.625%	28/05/27	2,495	0.00
118,543	ASN Bank NV	EUR	4.625%	23/11/27	122,319	0.10
39,514	ASN Bank NV	EUR	3.625%	21/10/31	39,760	0.03
12,770	ASR Nederland NV	EUR	7.000%	07/12/43	15,075	0.01
2,015	ASR Nederland NV	EUR	3.375%	02/05/49	2,020	0.00

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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
Netherlands (continued)						
77,813	Athora Netherlands NV	EUR	5.375%	31/08/32	79,855	0.06
4,534	BMW Finance NV	EUR	3.750%	20/11/34	4,586	0.00
15,113	BMW International Investment BV	EUR	3.125%	27/08/30	15,176	0.01
2,015	BMW International Investment BV	EUR	3.500%	17/11/32	2,027	0.00
2,015	Brenntag Finance BV	EUR	3.750%	24/04/28	2,056	0.00
2,519	Brenntag Finance BV	EUR	3.875%	24/04/32	2,547	0.00
15,113	Citycon Treasury BV	EUR	6.500%	08/03/29	15,335	0.01
9,833	Citycon Treasury BV	EUR	5.000%	11/03/30	9,369	0.01
5,037	CNH Industrial NV	EUR	3.875%	03/09/35	4,943	0.00
6,549	Cooperatieve Rabobank UA	EUR	4.233%	25/04/29	6,769	0.01
2,519	Cooperatieve Rabobank UA	EUR	3.822%	26/07/34	2,567	0.00
10,075	CTP NV	EUR	4.750%	05/02/30	10,587	0.01
1,007	CTP NV	EUR	3.875%	21/11/32	1,001	0.00
94,653	CTP NV	EUR	4.250%	10/03/35	94,089	0.07
34,054	Darling Global Finance BV	EUR	4.500%	15/07/32	34,576	0.03
69,829	Digital Dutch Finco BV	EUR	3.875%	13/09/33	69,479	0.05
13,178	DSM BV	EUR	3.625%	02/07/34	13,214	0.01
8,060	DSM BV	EUR	3.375%	25/02/36	7,813	0.01
7,571	DSV Finance BV	EUR	2.875%	06/11/26	7,606	0.01
14,760	DSV Finance BV	EUR	3.125%	06/11/28	14,936	0.01
83,968	DSV Finance BV	EUR	3.250%	06/11/30	84,610	0.07
42,379	DSV Finance BV	EUR	3.375%	06/11/32	42,372	0.03
3,526	ELM BV for Helvetia Schweizerische Versicherungsgesellschaft AG	EUR	3.375%	29/09/47	3,542	0.00
49,393	Enel Finance International NV	EUR	3.875%	09/03/29	51,013	0.04
58,876	Enel Finance International NV	EUR	3.500%	24/02/36	57,301	0.05
14,324	Enexis Holding NV	EUR	0.750%	02/07/31	12,640	0.01
17,189	Euronext NV	EUR	1.125%	12/06/29	16,291	0.01
10,075	Givaudan Finance Europe BV	EUR	2.875%	09/09/29	10,053	0.01
13,601	H&M Finance BV	EUR	4.875%	25/10/31	14,574	0.01
1,007	Heimstaden Bostad Treasury BV	EUR	1.375%	03/03/27	993	0.00
29,636	Iberdrola International BV—Series NC5	EUR	1.874%	Perp.	29,602	0.02
5,037	Iberdrola International BV—Series NC8	EUR	2.250%	Perp.	4,846	0.00
3,023	Iberdrola International BV—Series NC9	EUR	1.825%	Perp.	2,832	0.00
2,015	IMCD NV	EUR	4.875%	18/09/28	2,101	0.00
6,045	ING Groep NV	EUR	4.875%	14/11/27	6,174	0.01
5,037	ING Groep NV	EUR	4.125%	24/08/33	5,147	0.00
2,519	ING Groep NV	EUR	5.250%	14/11/33	2,782	0.00
7,556	ING Groep NV	EUR	4.000%	12/02/35	7,765	0.01
9,068	ING Groep NV	EUR	5.000%	20/02/35	9,543	0.01
7,053	ING Groep NV	EUR	4.250%	26/08/35	7,229	0.01
156,395	ING Groep NV	EUR	3.500%	17/08/36	152,625	0.12
5,037	JAB Holdings BV	EUR	5.000%	12/06/33	5,394	0.00
1,007	JDE Peet's NV	EUR	4.125%	23/01/30	1,039	0.00
48,484	JDE Peet's NV	EUR	4.500%	23/01/34	50,094	0.04
4,856	Koninklijke Ahold Delhaize NV	EUR	3.500%	04/04/28	4,949	0.00
2,519	Koninklijke Ahold Delhaize NV	EUR	3.250%	10/03/33	2,488	0.00
2,519	Koninklijke Ahold Delhaize NV	EUR	3.875%	11/03/36	2,545	0.00
2,519	Koninklijke KPN NV	EUR	3.875%	03/07/31	2,601	0.00
102,111	Koninklijke KPN NV	EUR	3.375%	17/02/35	99,158	0.08
19,646	Koninklijke KPN NV	EUR	6.000%	Perp.	20,646	0.02
59,271	Koninklijke Philips NV	EUR	3.250%	23/05/30	59,686	0.05
10,075	Koninklijke Philips NV	EUR	4.000%	23/05/35	10,256	0.01
7,556	LKQ Dutch Bond BV	EUR	4.125%	13/03/31	7,716	0.01
5,037	LKQ European Holdings BV	EUR	4.125%	01/04/28	5,068	0.00
277,198	Lseg Netherlands BV	EUR	4.231%	29/09/30	290,840	0.23
94,143	Magnum Icc Finance BV	EUR	3.750%	26/11/34	93,392	0.07
79,029	Nationale-Nederlanden Bank NV	EUR	3.250%	28/05/27	80,105	0.06

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BONDS					EUR	%
Netherlands (continued)						
650	NE Property BV	EUR	3.375%	14/07/27	657	0.00
15,113	NE Property BV	EUR	4.250%	21/01/32	15,550	0.01
39,433	NE Property BV	EUR	3.875%	30/09/33	39,228	0.03
33,587	Netherlands Government Bonds*	EUR	0.000%	15/01/29	31,349	0.03
108,664	Netherlands Government Bonds	EUR	2.500%	15/01/30	108,931	0.09
350,542	Netherlands Government Bonds	EUR	2.500%	15/07/34	340,687	0.26
373,192	Netherlands Government Bonds*	EUR	2.500%	15/07/35	359,006	0.28
15,113	NN Group NV	EUR	5.250%	01/03/43	16,250	0.01
10,075	NN Group NV	EUR	6.000%	03/11/43	11,342	0.01
2,519	Novo Nordisk Finance Netherlands BV	EUR	1.125%	30/09/27	2,468	0.00
5,037	Novo Nordisk Finance Netherlands BV	EUR	3.375%	21/05/34	5,009	0.00
7,556	Novo Nordisk Finance Netherlands BV	EUR	3.625%	27/05/37	7,485	0.01
2,015	Novo Nordisk Finance Netherlands BV	EUR	4.000%	20/11/45	1,948	0.00
2,015	Pfizer Netherlands International Finance BV	EUR	3.250%	19/05/32	2,021	0.00
2,519	Pfizer Netherlands International Finance BV	EUR	4.250%	19/05/45	2,509	0.00
2,519	Pluxee NV	EUR	3.500%	04/09/28	2,555	0.00
5,037	PostNL NV	EUR	4.750%	12/06/31	5,281	0.00
9,068	Prosus NV	EUR	2.031%	03/08/32	8,149	0.01
64,673	Prosus NV	EUR	4.343%	15/07/35	64,890	0.05
42,750	Prosus NV	USD	3.832%	08/02/51	24,363	0.02
4,030	RELX Finance BV	EUR	3.750%	12/06/31	4,154	0.00
2,519	Rentokil Initial Finance BV	EUR	3.875%	27/06/27	2,559	0.00
10,075	Robert Bosch Investment Nederland BV	EUR	4.000%	28/05/37	10,089	0.01
13,098	Sandoz Finance BV	EUR	4.500%	17/11/33	13,883	0.01
5,481	Sandoz Finance BV	EUR	4.000%	26/03/35	5,548	0.01
10,075	Sartorius Finance BV	EUR	4.250%	14/09/26	10,200	0.01
5,037	Sartorius Finance BV	EUR	4.500%	14/09/32	5,284	0.00
7,053	Sartorius Finance BV	EUR	4.875%	14/09/35	7,464	0.01
9,068	SGS Finance BV	EUR	3.125%	10/09/30	9,080	0.01
2,015	Stellantis NV	EUR	3.500%	19/09/30	2,012	0.00
3,526	Stellantis NV	EUR	3.875%	06/06/31	3,532	0.00
2,519	Stellantis NV	EUR	4.250%	16/06/31	2,570	0.00
3,023	Stellantis NV	EUR	2.750%	01/04/32	2,808	0.00
34,378	Stellantis NV	EUR	1.250%	20/06/33	27,934	0.02
16,892	Stellantis NV	EUR	4.000%	19/03/34	16,504	0.01
2,519	Stellantis NV	EUR	4.625%	06/06/35	2,525	0.00
83,467	Swisscom Finance BV	EUR	3.500%	29/11/31	84,825	0.07
52,444	Telefonica Europe BV	EUR	2.880%	Perp.	51,430	0.04
7,052	Telefonica Europe BV	EUR	6.135%	Perp.	7,539	0.01
5,037	Telefonica Europe BV	EUR	6.750%	Perp.	5,579	0.01
76,065	Tennet Netherlands BV	EUR	0.875%	16/06/35	61,558	0.05
89,697	Tennet Netherlands BV	EUR	2.750%	17/05/42	79,705	0.06
3,526	Thermo Fisher Scientific Finance I BV	EUR	3.628%	01/12/35	3,518	0.00
1,007	Unilever Finance Netherlands BV	EUR	3.500%	23/02/35	1,010	0.00
1,511	Universal Music Group NV	EUR	4.000%	13/06/31	1,556	0.00
69,150	Ureco Finance NV	EUR	3.625%	18/06/35	68,303	0.05
1,007	Vestas Wind Systems Finance BV	EUR	1.500%	15/06/29	963	0.00
8,060	Vestas Wind Systems Finance BV	EUR	2.000%	15/06/34	7,034	0.01
52,287	VZ Secured Financing BV*	USD	7.500%	15/01/33	45,185	0.04
3,023	Wabtec Transportation Netherlands BV	EUR	1.250%	03/12/27	2,954	0.00
New Zealand					3,721,228	2.88
7,556	Chorus Ltd.	EUR	3.625%	07/09/29	7,702	0.01
66,701	Contact Energy Ltd.	EUR	3.537%	03/11/32	66,085	0.05
Norway					73,787	0.06
7,254	DNB Bank ASA	EUR	4.625%	01/11/29	7,607	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	%
Norway (continued)						
12,594	DNB Bank ASA	EUR	3.000%	29/11/30	12,581	0.01
4,534	DNB Bank ASA	EUR	5.000%	13/09/33	4,742	0.00
6,045	DNB Bank ASA	EUR	3.750%	02/07/35	6,117	0.00
10,075	Norsk Hydro ASA	EUR	3.625%	23/01/32	10,156	0.01
56,211	Norsk Hydro ASA	EUR	3.750%	17/06/33	56,678	0.04
4,845,435	Norway Government Bonds—Series 489 [†]	NOK	3.750%	12/06/35	396,533	0.31
					494,414	0.38
Oman						
34,583	Bank Muscat SAOG	USD	4.846%	01/10/30	29,563	0.03
30,339	Oman Government International Bonds	USD	6.750%	17/01/48	28,475	0.02
					58,038	0.05
Paraguay						
48,967	Paraguay Government International Bonds	USD	6.100%	11/08/44	43,329	0.03
9,196	Paraguay Government International Bonds	USD	5.600%	13/03/48	7,575	0.01
3,144	Paraguay Government International Bonds	USD	5.400%	30/03/50	2,515	0.00
15,955	Paraguay Government International Bonds	USD	6.650%	04/03/55	14,800	0.01
					68,219	0.05
Peru						
31,149	Banco BBVA Peru SA	USD	6.200%	07/06/34	27,608	0.02
21,575	Banco Internacional del Peru SAA Interbank	USD	7.625%	16/01/34	19,654	0.02
27,509	Consorcio Transmataro SA	USD	4.700%	16/04/34	23,322	0.02
37,334	InRetail Consumer	USD	3.250%	22/03/28	31,071	0.02
22,794	InRetail Shopping Malls	USD	5.650%	16/10/32	19,559	0.01
6,288	Peru Government International Bonds	USD	8.750%	21/11/33	6,759	0.01
22,322	Peru Government International Bonds	USD	3.000%	15/01/34	16,571	0.01
193,431	Peru Government International Bonds	USD	5.375%	08/02/35	168,652	0.13
					313,196	0.24
Philippines						
27,510	Globe Telecom, Inc.	USD	3.000%	23/07/35	19,833	0.02
15,633	Metropolitan Bank & Trust Co.	USD	5.500%	06/03/34	13,861	0.01
					33,694	0.03
Poland						
3,199	Bank Gospodarstwa Krajowego	USD	5.375%	22/05/33	2,810	0.00
35,527	Bank Gospodarstwa Krajowego	USD	6.250%	09/07/54	31,497	0.02
6,272	Bank Millennium SA	EUR	5.308%	25/09/29	6,578	0.00
12,317	Bank Polska Kasa Opieki SA	EUR	5.500%	23/11/27	12,611	0.01
6,977	Bank Polska Kasa Opieki SA	EUR	4.000%	24/09/30	7,131	0.01
2,519	Bank Polska Kasa Opieki SA	EUR	3.750%	04/06/31	2,532	0.00
6,831	Bank Polska Kasa Opieki SA	EUR	3.500%	23/09/32	6,808	0.01
31,036	Bank Polska Kasa Opieki SA	EUR	4.010%	27/02/36	31,018	0.02
11,082	mBank SA	EUR	8.375%	11/09/27	11,518	0.01
7,556	mBank SA	EUR	4.034%	27/09/30	7,773	0.01
42,537	mBank SA	EUR	3.771%	03/03/32	42,580	0.03
69,764	mBank SA	EUR	4.778%	25/09/35	71,778	0.06
13,828	Powszechna Kasa Oszczednosci Bank Polski SA	EUR	3.875%	12/09/27	13,952	0.01
15,389	Powszechna Kasa Oszczednosci Bank Polski SA	EUR	3.625%	30/06/31	15,449	0.01
19,650	Powszechna Kasa Oszczednosci Bank Polski SA	EUR	3.625%	20/11/32	19,547	0.02
15,112	Republic of Poland Government International Bonds—Series 12Y	EUR	3.875%	07/07/37	15,078	0.01
					298,660	0.23

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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
Portugal						
1,007	Banco Comercial Portugues SA	EUR	4.750%	20/03/37	1,053	0.00
79,029	Banco Santander Totta SA	EUR	3.250%	15/02/31	80,417	0.06
55,438	Caixa Geral de Depositos SA	EUR	3.000%	07/10/31	54,962	0.04
27,719	EDP SA	EUR	4.750%	29/05/54	28,650	0.02
85,740	EDP SA	EUR	4.500%	27/05/55	87,196	0.07
53,125	EDP SA	EUR	4.375%	02/12/55	52,851	0.04
88,907	Novo Banco SA	EUR	3.250%	01/03/27	89,792	0.07
79,028	Novo Banco SA	EUR	2.750%	04/02/30	78,976	0.06
108,664	Novo Banco SA	EUR	9.875%	01/12/33	125,607	0.10
263,758	Portugal Obrigacoes do Tesouro OT—Series 11Y [*]	EUR	2.125%	17/10/28	263,701	0.21
35,563	Portugal Obrigacoes do Tesouro OT—Series 15Y [*]	EUR	0.900%	12/10/35	28,850	0.02
					892,055	0.69
Romania						
16,145	Banca Transilvania SA	EUR	7.250%	07/12/28	17,267	0.01
7,556	Banca Transilvania SA	EUR	5.125%	30/09/30	7,764	0.01
39,514	Digi Romania SA	EUR	4.625%	29/10/31	39,465	0.03
19,757	Romania Government International Bonds	EUR	5.375%	22/03/31	20,590	0.01
35,267	Romania Government International Bonds	EUR	5.250%	30/05/32	36,162	0.03
32,697	Romania Government International Bonds	EUR	5.375%	07/06/33	33,120	0.02
15,113	Romania Government International Bonds	EUR	5.625%	22/02/36	14,977	0.01
30,732	Romania Government International Bonds	EUR	6.750%	11/07/39	31,993	0.02
555,743	Romania Government International Bonds	EUR	2.750%	14/04/41	370,367	0.29
114,331	Romania Government International Bonds	EUR	2.875%	13/04/42	75,896	0.06
182,282	Romania Government International Bonds	EUR	6.500%	07/10/45	182,007	0.14
109,944	Romania Government International Bonds	EUR	4.625%	03/04/49	86,824	0.07
1,217,943	Romania Government International Bonds	EUR	3.375%	28/01/50	785,139	0.61
7,556	Societatea Energetica Electrica SA	EUR	4.375%	14/07/30	7,719	0.01
					1,709,290	1.32
Saudi Arabia						
20,829	Al Rajhi Bank	USD	6.375%	Perp.	18,151	0.01
39,299	Saudi Awwal Bank	USD	5.947%	04/09/35	33,930	0.03
10,075	Saudi Government International Bonds	EUR	3.375%	05/03/32	10,133	0.01
					62,214	0.05
Serbia						
9,982	Serbia International Bonds	USD	6.500%	26/09/33	9,128	0.01
85,437	Serbia International Bonds	USD	6.000%	12/06/34	75,527	0.06
64,003	Serbia International Bonds	EUR	2.050%	23/09/36	50,132	0.04
22,007	Telecommunications Co. Telekom Srbija AD Belgrade	USD	7.000%	28/10/29	18,779	0.01
					153,566	0.12
Singapore						
16,906	Foxconn Singapore Pte. Ltd.	EUR	3.125%	04/11/31	16,564	0.01
23,100	Nanshan Life Pte. Ltd.	USD	5.450%	11/09/34	19,566	0.01
9,770	Oversea-Chinese Banking Corp. Ltd.	USD	5.520%	21/05/34	8,612	0.01
					44,742	0.03
Slovakia						
38,527	Slovakia Government Bonds—Series 229	EUR	1.625%	21/01/31	36,430	0.03
32,599	Slovakia Government Bonds—Series 239	EUR	1.000%	14/05/32	28,810	0.02
89,545	Slovakia Government Bonds—Series 243	EUR	1.000%	13/10/51	43,645	0.03
151,704	Slovakia Government Bonds—Series 256	EUR	3.625%	04/11/37	148,839	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	%
Slovakia (continued)						
1,511	Tatra Banka AS	EUR	0.500%	23/04/28	1,465	0.00
7,556	Tatra Banka AS	EUR	4.971%	29/04/30	7,892	0.01
					267,081	0.21
Slovenia						
11,082	Nova Ljubljanska Banka DD	EUR	7.125%	27/06/27	11,338	0.01
2,519	Nova Ljubljanska Banka DD	EUR	4.500%	29/05/30	2,625	0.00
31,439	Nova Ljubljanska Banka DD	EUR	6.875%	24/01/34	34,041	0.03
6,549	OTP Banka DD	EUR	4.750%	03/04/28	6,722	0.00
23,962	OTP Banka DD	EUR	3.500%	20/05/28	24,149	0.02
					78,875	0.06
South Africa						
7,860	Bidvest Group Ltd.	USD	3.625%	23/09/26	6,631	0.00
84,022	Republic of South Africa Government International Bonds	USD	7.950%	19/11/54	77,090	0.06
11,239	Republic of South Africa Government International Bonds	USD	7.250%	11/12/55	9,502	0.01
61,079	Republic of South Africa Government International Bonds—Series 30Y	USD	7.300%	20/04/52	52,638	0.04
					145,861	0.11
South Korea						
36,242	Hanwha Life Insurance Co. Ltd.	USD	6.300%	24/06/55	32,082	0.03
7,330	LG Energy Solution Ltd.*	USD	5.500%	02/07/34	6,343	0.01
6,288	Shinhan Bank Co. Ltd.	USD	5.750%	15/04/34	5,633	0.00
35,762	Tongyang Life Insurance Co. Ltd.	USD	6.250%	07/05/35	31,678	0.02
24,625	Woori Bank	USD	6.375%	Perp.	21,794	0.02
					97,530	0.08
Spain						
1,007	Abanca Corp. Bancaria SA	EUR	5.250%	14/09/28	1,053	0.00
3,023	Abanca Corp. Bancaria SA	EUR	5.875%	02/04/30	3,285	0.00
3,023	Abanca Corp. Bancaria SA	EUR	8.375%	23/09/33	3,375	0.00
2,519	Abertis Infraestructuras SA	EUR	4.125%	07/08/29	2,606	0.00
2,015	Acciona Energia Financiacion Filiales SA	EUR	3.750%	25/04/30	2,066	0.00
17,631	Acciona Energia Financiacion Filiales SA	EUR	5.125%	23/04/31	18,938	0.02
9,405	Almirall SA	EUR	3.750%	15/06/31	9,489	0.01
1,511	Amadeus IT Group SA	EUR	2.875%	20/05/27	1,520	0.00
5,038	Amadeus IT Group SA	EUR	3.500%	21/03/29	5,127	0.00
25,802	Amadeus IT Group SA	EUR	3.375%	25/03/30	26,029	0.02
2,519	Banco Bilbao Vizcaya Argentaria SA	EUR	3.375%	20/09/27	2,555	0.00
2,519	Banco Bilbao Vizcaya Argentaria SA	EUR	4.625%	13/01/31	2,666	0.00
22,669	Banco Bilbao Vizcaya Argentaria SA	EUR	5.750%	15/09/33	24,070	0.02
3,023	Banco Bilbao Vizcaya Argentaria SA	EUR	4.875%	08/02/36	3,186	0.00
2,519	Banco Bilbao Vizcaya Argentaria SA	EUR	4.375%	29/08/36	2,593	0.00
2,015	Banco Bilbao Vizcaya Argentaria SA	EUR	4.000%	25/02/37	2,034	0.00
5,037	Banco de Credito Social Cooperativo SA	EUR	7.500%	14/09/29	5,631	0.00
108,664	Banco de Credito Social Cooperativo SA	EUR	4.250%	13/10/37	108,029	0.08
5,541	Banco de Sabadell SA	EUR	5.125%	10/11/28	5,786	0.01
504	Banco de Sabadell SA	EUR	5.250%	07/02/29	529	0.00
8,060	Banco de Sabadell SA	EUR	5.000%	07/06/29	8,475	0.01
5,541	Banco de Sabadell SA	EUR	4.000%	15/01/30	5,719	0.00
2,015	Banco de Sabadell SA	EUR	5.125%	27/06/34	2,119	0.00
33,666	Banco Santander SA	EUR	4.875%	18/10/31	36,273	0.03
140,217	Banco Santander SA	EUR	3.500%	02/10/32	140,337	0.11
5,541	Banco Santander SA	EUR	5.750%	23/08/33	5,862	0.01
14,105	Banco Santander SA	EUR	4.125%	22/04/34	14,615	0.01
15,113	Banco Santander SA	EUR	5.000%	22/04/34	15,820	0.01
10,075	Bankinter SA	EUR	4.125%	08/08/35	10,229	0.01
12,090	CaixaBank SA	EUR	4.625%	16/05/27	12,196	0.01

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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
Spain (continued)						
5,037	CaixaBank SA	EUR	3.750%	07/09/29	5,197	0.00
3,526	CaixaBank SA	EUR	5.375%	14/11/30	3,823	0.00
59,271	CaixaBank SA	EUR	4.125%	09/02/32	61,434	0.05
5,037	CaixaBank SA	EUR	6.250%	23/02/33	5,323	0.00
2,519	CaixaBank SA	EUR	4.375%	29/11/33	2,684	0.00
13,601	CaixaBank SA	EUR	6.125%	30/05/34	14,652	0.01
215,718	CaixaBank SA	EUR	5.125%	19/07/34	236,245	0.18
3,023	CaixaBank SA	EUR	4.375%	08/08/36	3,111	0.00
5,038	CaixaBank SA	EUR	3.875%	14/05/38	4,994	0.00
61,286	Cellnex Finance Co. SA	EUR	3.500%	22/05/32	60,885	0.05
39,514	Cellnex Finance Co. SA	EUR	2.000%	15/02/33	35,349	0.03
59,271	Cellnex Telecom SA	EUR	1.750%	23/10/30	55,292	0.04
3,023	Colonial SFL Socimi SA	EUR	3.125%	23/09/31	2,966	0.00
1,007	Criteria Caixa SA	EUR	3.500%	02/10/29	1,024	0.00
2,519	El Corte Ingles SA	EUR	4.250%	26/06/31	2,628	0.00
7,556	FCC Aqualia SA	EUR	3.750%	11/06/32	7,551	0.01
7,556	FCC Servicios Medio Ambiente Holding SA	EUR	5.250%	30/10/29	8,047	0.01
14,966	FCC Servicios Medio Ambiente Holding SA	EUR	3.715%	08/10/31	14,962	0.01
85,136	Grifols SA	EUR	7.125%	01/05/30	89,575	0.07
4,534	Ibercaja Banco SA	EUR	4.375%	30/07/28	4,654	0.00
110,691	Iberdrola Finanzas SA	EUR	3.750%	Perp.	110,398	0.09
12,594	Iberdrola Finanzas SA	EUR	4.875%	Perp.	13,053	0.01
27,462	International Consolidated Airlines Group SA	EUR	3.352%	11/09/30	27,503	0.02
98,786	Kutxabank SA	EUR	0.500%	14/10/27	97,345	0.08
10,144	Lorca Telecom Bondco SA	EUR	4.000%	18/09/27	10,151	0.01
3,526	Mapfre SA	EUR	2.875%	13/04/30	3,465	0.00
6,549	Mapfre SA	EUR	4.375%	31/03/47	6,679	0.01
6,549	Mapfre SA	EUR	4.125%	07/09/48	6,727	0.01
5,037	Merlin Properties Socimi SA	EUR	1.875%	02/11/26	5,012	0.00
5,038	Neinor Homes SA	EUR	5.875%	15/02/30	5,247	0.00
5,037	Redeia Corp. SA	EUR	4.625%	Perp.	5,211	0.00
69,150	Santander Consumer Finance SA	EUR	3.750%	17/01/29	71,008	0.06
2,826,175	Spain Government Bonds	EUR	0.000%	31/01/27	2,763,315	2.14
1,008,481	Spain Government Bonds*	EUR	0.800%	30/07/27	988,341	0.77
361,328	Spain Government Bonds	EUR	3.500%	31/05/29	373,945	0.29
875,241	Spain Government Bonds*	EUR	1.250%	31/10/30	821,282	0.64
545,497	Spain Government Bonds*	EUR	0.700%	30/04/32	478,784	0.37
227,852	Spain Government Bonds*	EUR	3.250%	30/04/34	229,837	0.18
107,643	Spain Government Bonds*	EUR	3.450%	31/10/34	109,843	0.09
197,868	Spain Government Bonds*	EUR	3.150%	30/04/35	196,549	0.15
765,786	Spain Government Bonds*	EUR	3.200%	31/10/35	760,829	0.59
2,519	Telefonica Emisiones SA	EUR	2.592%	25/05/31	2,446	0.00
8,060	Unicaja Banco SA	EUR	6.500%	11/09/28	8,553	0.01
1,511	Unicaja Banco SA	EUR	3.500%	12/09/29	1,534	0.00
24,795	Unicaja Banco SA	EUR	3.500%	30/06/31	24,972	0.02
					8,224,637	6.36
Sri Lanka						
192,016	Sri Lanka Government International Bonds	USD	3.600%	15/02/38	149,517	0.12
					149,517	0.12
Supranational						
29,137	Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance PLC	EUR	5.000%	30/01/31	29,485	0.02
23,838	Clarios Global LP/Clarios U.S. Finance Co.	EUR	4.750%	15/06/31	24,233	0.02
18,557	Digicel International Finance Ltd./Difl U.S. LLC	USD	8.625%	01/08/32	16,405	0.01
136,720	European Investment Bank	EUR	2.250%	15/03/30	135,445	0.10
11,855	European Investment Bank	EUR	0.010%	15/11/35	8,759	0.01
27,858	European Stability Mechanism	EUR	3.000%	23/08/33	28,056	0.02
970,731	European Union	EUR	2.875%	06/12/27	982,577	0.76
72,263	European Union	EUR	3.250%	04/07/34	73,345	0.06
896,955	European Union	EUR	3.000%	04/12/34	891,440	0.69
107,158	European Union	EUR	3.375%	12/12/35	108,748	0.08
45,639	European Union	EUR	0.400%	04/02/37	33,573	0.03
19,328	European Union	EUR	3.375%	04/10/39	18,945	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	%
Supranational (continued)						
19,263	European Union	EUR	0.100%	04/10/40	11,679	0.01
84,401	European Union	EUR	0.450%	04/07/41	52,897	0.04
40,502	European Union	EUR	3.375%	04/11/42	38,767	0.03
51,962	European Union	EUR	1.250%	04/02/43	35,980	0.03
17,713	European Union	EUR	0.700%	06/07/51	8,661	0.01
57,475	European Union	EUR	3.375%	05/10/54	50,925	0.04
8,891	International Bank for Reconstruction & Development	EUR	3.450%	13/09/38	8,903	0.01
					2,558,823	1.98
Sweden						
10,075	Alfa Laval Treasury International AB	EUR	3.125%	18/09/31	9,942	0.01
30,624	Assa Abloy AB	EUR	3.875%	13/09/30	31,731	0.02
2,015	Assa Abloy AB	EUR	4.125%	13/09/35	2,096	0.00
7,556	Castellum AB	EUR	4.125%	10/12/30	7,743	0.01
2,519	Ellevio AB	EUR	3.750%	14/05/35	2,497	0.00
7,053	Epiroc AB	EUR	3.625%	28/02/31	7,158	0.01
101,711	Fastighets AB Balder	EUR	4.000%	19/02/32	101,351	0.08
7,556	H & M Hennes & Mauritz AB	EUR	3.400%	31/10/33	7,364	0.01
10,327	Heimstaden Bostad AB	EUR	3.875%	05/11/29	10,452	0.01
9,158	Heimstaden Bostad AB	EUR	3.750%	02/10/30	9,164	0.01
2,519	Heimstaden Bostad AB	EUR	3.750%	10/03/31	2,501	0.00
6,045	Loomis AB	EUR	3.625%	10/09/29	6,148	0.00
2,519	Sandvik AB	EUR	3.000%	18/06/26	2,526	0.00
15,566	Skandinaviska Enskilda Banken AB	EUR	3.375%	19/03/30	15,757	0.01
7,556	Skandinaviska Enskilda Banken AB	EUR	5.000%	17/08/33	7,906	0.01
121,012	Stadshypotek AB	EUR	3.125%	04/04/28	123,049	0.09
10,685	Svenska Handelsbanken AB	EUR	3.250%	19/08/32	10,622	0.01
10,075	Svenska Handelsbanken AB	EUR	3.250%	01/06/33	10,145	0.01
10,075	Svenska Handelsbanken AB	EUR	5.000%	16/08/34	10,645	0.01
5,148	Svenska Handelsbanken AB	EUR	3.625%	04/11/36	5,151	0.00
5,037	Swedbank AB	EUR	3.250%	24/09/29	5,080	0.00
10,579	Swedbank AB	EUR	3.375%	29/05/30	10,804	0.01
15,113	Telia Co. AB	EUR	4.625%	21/12/82	15,588	0.01
8,060	Telia Co. AB	EUR	2.750%	30/06/83	8,032	0.01
2,015	Volvo Car AB	EUR	4.200%	10/06/29	2,051	0.00
					425,503	0.33
Switzerland						
2,519	Raiffeisen Schweiz Genossenschaft	EUR	5.230%	01/11/27	2,632	0.00
2,015	UBS Group AG	EUR	7.750%	01/03/29	2,220	0.00
4,030	UBS Group AG	EUR	4.375%	11/01/31	4,217	0.00
46,152	UBS Group AG	EUR	3.162%	11/08/31	45,987	0.04
148,179	Zuercher Kantonalbank	EUR	4.467%	15/09/27	150,309	0.12
79,028	Zuercher Kantonalbank	EUR	3.153%	11/09/31	79,042	0.06
					284,407	0.22
Thailand						
34,583	Kasikornbank PCL	USD	3.343%	02/10/31	29,090	0.02
32,532	Muangthai Capital PCL	USD	6.875%	30/09/28	28,183	0.02
					57,273	0.04
Turkey						
14,392	Turk Telekomunikasyon AS	USD	6.950%	07/10/32	12,518	0.01
10,075	Turkcell Iletisim Hizmetleri AS*	USD	7.450%	24/01/30	9,044	0.01
15,720	Turkcell Iletisim Hizmetleri AS	USD	7.650%	24/01/32	14,249	0.01
23,902	Turkiye Garanti Bankasi AS	USD	8.125%	08/01/36	21,189	0.02
26,330	Turkiye Garanti Bankasi AS	USD	7.625%	15/04/36	22,801	0.02
199,798	Turkiye Government International Bonds—Series 30Y	USD	5.750%	11/05/47	139,970	0.11
38,513	Turkiye Government International Bonds—Series 31Y	USD	6.625%	17/02/45	30,679	0.02
21,127	Turkiye Sinai Kalkinma Bankasi AS	USD	7.125%	17/10/29	18,707	0.01
21,222	Ulker Biskuvu Sanayi AS	USD	7.875%	08/07/31	19,009	0.01
					288,166	0.22

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					EUR	%
Ukraine						
6,255	Ukraine Government International Bonds	USD	1.000%	01/02/34	2,543	0.00
16,485	Ukraine Government International Bonds	USD	4.500%	01/02/36	8,334	0.01
					10,877	0.01
United Arab Emirates						
3,930	Emirates NBD Bank PJSC	USD	6.250%	Perp.	3,402	0.00
47,159	First Abu Dhabi Bank PJSC	USD	5.804%	16/01/35	41,420	0.03
46,766	Mashreqbank PSC	USD	7.875%	24/02/33	41,958	0.03
7,310	Mashreqbank PSC	USD	7.125%	Perp.	6,426	0.01
36,548	National Central Cooling Co. PJSC	USD	5.279%	05/03/30	32,039	0.03
42,843	Sweihaan PV Power Co. PJSC	USD	3.625%	31/01/49	31,432	0.02
					156,677	0.12
United Kingdom						
5,038	Amcor U.K. Finance PLC	EUR	3.200%	17/11/29	5,040	0.00
32,618	Antofagasta PLC	USD	5.625%	13/05/32	28,905	0.02
4,030	AstraZeneca PLC	EUR	1.250%	12/05/28	3,900	0.00
2,015	Aviva PLC	EUR	4.625%	28/08/56	2,069	0.00
2,015	Barclays PLC	EUR	4.918%	08/08/30	2,134	0.00
2,015	Barclays PLC	EUR	3.543%	14/08/31	2,030	0.00
24,696	Barclays PLC	EUR	1.106%	12/05/32	21,881	0.02
2,015	Barclays PLC	EUR	5.262%	29/01/34	2,208	0.00
89,274	Barclays PLC	EUR	3.941%	31/01/36	89,262	0.07
4,030	Barclays PLC	EUR	4.973%	31/05/36	4,232	0.00
87,905	Barclays PLC	EUR	3.792%	31/10/36	86,423	0.07
16,624	Barclays PLC	EUR	4.616%	26/03/37	17,134	0.01
37,138	Bidvest Group U.K. PLC	USD	6.200%	17/09/32	32,222	0.03
5,037	British Telecommunications PLC	EUR	1.750%	10/03/26	5,031	0.00
7,531	British Telecommunications PLC	EUR	2.750%	30/08/27	7,562	0.01
2,821	British Telecommunications PLC	EUR	5.125%	03/10/54	2,937	0.00
2,519	British Telecommunications PLC	GBP	8.375%	20/12/83	3,102	0.00
55,913	BT Finance PLC	EUR	3.375%	17/11/32	55,362	0.04
103,599	Bunzl Finance PLC	EUR	3.375%	09/04/32	102,221	0.08
125,656	Cadent Finance PLC	EUR	3.750%	16/04/33	126,414	0.10
3,023	California Buyer Ltd./Atlantica Sustainable Infrastructure PLC	EUR	5.625%	15/02/32	3,095	0.00
1,511	Compass Group PLC	EUR	3.250%	06/02/31	1,520	0.00
1,007	Compass Group PLC	EUR	3.250%	16/09/33	998	0.00
18,070	DS Smith PLC	EUR	4.375%	27/07/27	18,519	0.01
74,137	DS Smith PLC	EUR	4.500%	27/07/30	77,702	0.06
47,159	Fresnillo PLC	USD	4.250%	02/10/50	32,149	0.03
3,023	Hammerson PLC	GBP	5.875%	08/10/36	3,481	0.00
10,075	HSBC Holdings PLC	EUR	4.752%	10/03/28	10,334	0.01
2,519	HSBC Holdings PLC	EUR	3.445%	25/09/30	2,545	0.00
3,526	HSBC Holdings PLC	EUR	6.364%	16/11/32	3,738	0.00
322,973	HSBC Holdings PLC	EUR	4.856%	23/05/33	346,447	0.27
379,161	HSBC Holdings PLC	EUR	3.911%	13/05/34	384,100	0.30
2,015	HSBC Holdings PLC	EUR	4.599%	22/03/35	2,090	0.00
2,519	HSBC Holdings PLC	EUR	4.191%	19/05/36	2,562	0.00
2,519	ICG PLC	EUR	5.500%	28/01/30	2,429	0.00
2,015	IDS Financing PLC	EUR	4.000%	01/10/32	1,985	0.00
5,038	IG Group Holdings PLC	GBP	6.125%	22/10/30	5,965	0.01
48,523	IHG Finance LLC	EUR	3.375%	10/09/30	48,436	0.04
4,030	INEOS Finance PLC	EUR	6.625%	15/05/28	3,745	0.00
1,007	Informa PLC	EUR	1.250%	22/04/28	974	0.00
100,453	Informa PLC	EUR	3.250%	23/10/30	100,415	0.08
59,990	Informa PLC	EUR	3.375%	09/06/31	59,911	0.05
6,045	Informa PLC	EUR	3.625%	23/10/34	5,962	0.01
5,531	Investec PLC	EUR	3.625%	19/02/31	5,553	0.00
30,375	ITV PLC	EUR	4.250%	19/06/32	31,199	0.02
2,015	Just Group PLC	GBP	6.875%	30/03/35	2,394	0.00
6,357	Lloyds Banking Group PLC	EUR	2.673%	04/03/28	6,379	0.01
5,037	Lloyds Banking Group PLC	EUR	4.500%	11/01/29	5,218	0.00
7,556	Lloyds Banking Group PLC	EUR	3.500%	06/11/30	7,684	0.01
2,015	Lloyds Banking Group PLC	EUR	4.750%	21/09/31	2,146	0.00
2,519	Lloyds Banking Group PLC	EUR	3.875%	14/05/32	2,582	0.00
3,023	Lloyds Banking Group PLC	EUR	4.375%	05/04/34	3,116	0.00

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**AAF Verzekeringen Beleggingsfonds Matig Defensief
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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
United Kingdom (continued)						
2,015	Lloyds Banking Group PLC	EUR	4.000%	09/05/35	2,050	0.00
5,038	London Power Networks PLC	EUR	3.837%	11/06/37	5,007	0.00
1,007	London Stock Exchange Group PLC	EUR	1.750%	19/09/29	969	0.00
22,627	Mondi Finance PLC	EUR	3.375%	23/05/31	22,417	0.02
79,330	Mondi Finance PLC	EUR	3.750%	18/05/33	78,886	0.06
58,513	Motability Operations Group PLC	EUR	3.625%	22/01/33	58,286	0.05
74,584	Motability Operations Group PLC	EUR	3.875%	24/01/34	74,909	0.06
63,717	National Grid Electricity Distribution East Midlands PLC	EUR	3.530%	20/09/28	65,066	0.05
4,242	Nationwide Building Society	EUR	4.500%	01/11/26	4,319	0.00
149,166	Nationwide Building Society	EUR	3.625%	15/03/28	152,999	0.12
8,433	Nationwide Building Society	GBP	6.125%	21/08/28	10,092	0.01
27,828	Nationwide Building Society	EUR	4.625%	29/10/28	28,778	0.02
21,476	Nationwide Building Society	EUR	3.828%	24/07/32	21,917	0.02
5,652	Nationwide Building Society	EUR	4.000%	30/07/35	5,730	0.01
1,511	Nationwide Building Society	EUR	3.770%	27/01/36	1,518	0.00
23,434	NatWest Group PLC	EUR	4.699%	14/03/28	24,042	0.02
10,075	NatWest Group PLC	EUR	4.067%	06/09/28	10,314	0.01
3,526	NatWest Group PLC	EUR	3.673%	05/08/31	3,600	0.00
2,519	NatWest Group PLC	EUR	5.763%	28/02/34	2,687	0.00
7,052	NatWest Group PLC	EUR	3.985%	13/05/36	7,174	0.01
8,342	Next Group PLC	GBP	5.000%	17/07/31	9,626	0.01
15,113	Pearson Funding PLC	GBP	5.375%	12/09/34	17,154	0.01
7,556	Phoenix Group Holdings PLC	EUR	4.375%	24/01/29	7,854	0.01
3,093	Project Grand U.K. PLC	EUR	9.000%	01/06/29	3,239	0.00
5,038	Reckitt Benckiser Treasury Services PLC	EUR	3.625%	14/09/28	5,161	0.00
2,519	Reckitt Benckiser Treasury Services PLC	EUR	3.625%	20/06/29	2,583	0.00
80,017	Rothsay Life PLC	GBP	3.375%	12/07/26	91,151	0.07
12,594	Sage Group PLC	GBP	5.625%	05/03/37	14,354	0.01
153,565	Severn Trent Utilities Finance PLC	EUR	4.000%	05/03/34	157,158	0.12
2,519	Severn Trent Utilities Finance PLC	EUR	3.875%	04/08/35	2,514	0.00
10,075	SSE PLC	EUR	4.000%	05/09/31	10,476	0.01
7,279	SSE PLC	EUR	3.125%	Perp.	7,281	0.01
43,939	SSE PLC	EUR	4.000%	Perp.	44,160	0.03
84,529	SSE PLC	EUR	4.500%	Perp.	85,533	0.07
5,037	Standard Chartered PLC	EUR	4.874%	10/05/31	5,363	0.00
15,113	Standard Chartered PLC	EUR	4.196%	04/03/32	15,666	0.01
22,669	Standard Chartered PLC	EUR	3.864%	17/03/33	23,009	0.02
9,778	Standard Chartered PLC	USD	5.905%	14/05/35	8,808	0.01
2,015	Swiss RE Subordinated Finance PLC	EUR	3.890%	26/03/33	2,033	0.00
480,775	U.K. Gilts	GBP	0.875%	31/01/46	259,601	0.20
293,376	U.K. Gilts	GBP	4.375%	31/07/54	294,636	0.23
2,519	United Utilities Water Finance PLC	EUR	3.500%	27/02/33	2,500	0.00
2,015	United Utilities Water Finance PLC	GBP	5.750%	26/06/36	2,329	0.00
12,594	United Utilities Water Ltd.	GBP	5.625%	20/12/27	14,779	0.01
44,271	Vmed O2 U.K. Financing I PLC*	USD	4.250%	31/01/31	34,414	0.03
44,271	Vmed O2 U.K. Financing I PLC	GBP	4.500%	15/07/31	45,172	0.04
62,333	Vmed O2 U.K. Financing I PLC*	USD	4.750%	15/07/31	49,044	0.04
54,487	Vmed O2 U.K. Financing I PLC	EUR	5.625%	15/04/32	54,962	0.04
27,243	Vmed O2 U.K. Financing I PLC*	USD	6.750%	15/01/33	23,033	0.02
59,942	Vodafone Group PLC	EUR	4.125%	12/09/55	59,615	0.05
259,607	Vodafone Group PLC	EUR	4.625%	12/09/55	257,334	0.20
7,556	Vodafone Group PLC	EUR	3.000%	27/08/80	7,297	0.01
5,541	Whitbread Group PLC	GBP	3.000%	31/05/31	5,711	0.01
7,052	WPP Finance 2013	EUR	3.625%	09/06/31	6,966	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 Kingdom (continued)						
1,008	WPP Finance 2013	EUR	4.000%	12/09/33	998	0.00
1,007	Yorkshire Building Society	GBP	7.375%	12/09/27	1,178	0.00
50,396	Zegona Finance PLC	EUR	6.750%	15/07/29	53,149	0.04
49,038	Zegona Finance PLC*	USD	8.625%	15/07/29	44,415	0.03
					4,096,458	3.17
United States						
5,037	AbbVie, Inc.	EUR	0.750%	18/11/27	4,878	0.00
5,037	AbbVie, Inc.	EUR	2.125%	01/06/29	4,945	0.00
56,728	Acadia Healthcare Co., Inc.*	USD	7.375%	15/03/33	48,845	0.04
10,216	ADT Security Corp.*	USD	4.125%	01/08/29	8,504	0.01
90,128	ADT Security Corp.*	USD	5.875%	15/10/33	77,770	0.06
3,526	Air Products & Chemicals, Inc.	EUR	4.000%	03/03/35	3,598	0.00
10,584	Alphabet, Inc.	EUR	3.125%	06/11/34	10,330	0.01
15,102	Alphabet, Inc.	EUR	4.000%	06/11/44	14,709	0.01
10,075	Alphabet, Inc.	EUR	3.875%	06/05/45	9,648	0.01
2,015	Alphabet, Inc.	EUR	4.000%	06/05/54	1,872	0.00
5,038	Alphabet, Inc.	EUR	4.375%	06/11/64	4,814	0.00
13,269	American Honda Finance Corp.	EUR	3.300%	21/03/29	13,432	0.01
10,075	American Honda Finance Corp.	EUR	3.950%	19/03/32	10,290	0.01
28,944	American Tower Corp.	EUR	0.400%	15/02/27	28,311	0.02
3,023	American Tower Corp.	EUR	4.625%	16/05/31	3,221	0.00
6,549	Amgen, Inc.	EUR	2.000%	25/02/26	6,545	0.01
2,519	Amphenol Corp.	EUR	3.125%	16/06/32	2,493	0.00
2,015	Apple, Inc.	EUR	1.375%	24/05/29	1,941	0.00
12,594	AT&T, Inc.	EUR	4.300%	18/11/34	13,075	0.01
9,334	Athene Global Funding	EUR	3.716%	22/08/32	9,248	0.01
4,030	Autoliv, Inc.	EUR	3.625%	07/08/29	4,105	0.00
4,443	Autoliv, Inc.	EUR	3.000%	29/10/30	4,404	0.00
136,217	Avantor Funding, Inc.*	USD	4.625%	15/07/28	115,444	0.09
10,075	Avery Dennison Corp.	EUR	3.750%	04/11/34	9,963	0.01
74,736	Avery Dennison Corp.	EUR	4.000%	11/09/35	75,138	0.06
3,023	Ball Corp.	EUR	4.250%	01/07/32	3,101	0.00
15,113	Bank of America Corp.	EUR	4.134%	12/06/28	15,629	0.01
3,023	Bank of America Corp.	EUR	3.648%	31/03/29	3,083	0.00
23,017	Bank of America Corp.	EUR	0.580%	08/08/29	21,780	0.02
18,513	Bank of America Corp.	EUR	2.674%	30/10/29	18,524	0.02
15,113	Bank of America Corp.	EUR	3.261%	28/01/31	15,192	0.01
70,138	Bank of America Corp.	EUR	2.824%	27/04/33	67,487	0.05
22,794	Bimbo Bakeries USA, Inc.	USD	5.375%	09/01/36	19,911	0.02
5,038	BMW U.S. Capital LLC	EUR	3.000%	02/11/27	5,079	0.00
7,556	Booking Holdings, Inc.	EUR	3.750%	01/03/36	7,456	0.01
5,038	Booking Holdings, Inc.	EUR	4.125%	09/05/38	5,034	0.00
3,526	Booking Holdings, Inc.	EUR	4.000%	01/03/44	3,274	0.00
2,015	Booking Holdings, Inc.	EUR	4.500%	09/05/46	1,976	0.00
7,088	Brambles USA, Inc.	EUR	3.625%	02/04/33	7,142	0.01
4,030	Capital One Financial Corp.	EUR	1.650%	12/06/29	3,831	0.00
1,007	Carrier Global Corp.	EUR	3.625%	15/01/37	963	0.00
81,730	CCO Holdings LLC/CCO Holdings Capital Corp.*	USD	5.125%	01/05/27	69,535	0.05
54,487	CCO Holdings LLC/CCO Holdings Capital Corp.*	USD	7.375%	01/03/31	47,373	0.04
54,487	CCO Holdings LLC/CCO Holdings Capital Corp.*	USD	4.750%	01/02/32	42,435	0.03
8,241	Cencora, Inc.	EUR	2.875%	22/05/28	8,285	0.01
8,060	Cencora, Inc.	EUR	3.625%	22/05/32	8,124	0.01
2,015	Citigroup, Inc.	EUR	3.713%	22/09/28	2,054	0.00
7,556	Citigroup, Inc.	EUR	2.928%	22/10/30	7,505	0.01
77,040	Citigroup, Inc.	EUR	3.493%	22/10/34	75,638	0.06
19,145	Computershare U.S., Inc.	EUR	1.125%	07/10/31	16,570	0.01
54,487	Coty, Inc./HFC Prestige Products, Inc./HFC Prestige International U.S. LLC*	USD	6.625%	15/07/30	47,708	0.04
86,498	Coty, Inc./HFC Prestige Products, Inc./HFC Prestige International U.S. LLC*	USD	5.600%	15/01/31	74,389	0.06
5,037	Danaher Corp.	EUR	2.100%	30/09/26	5,033	0.00
1,259	Danaher Corp.	EUR	2.500%	30/03/30	1,241	0.00
61,298	Darling Ingredients, Inc.*	USD	6.000%	15/06/30	53,081	0.04
52,150	Digital Euro Finco LLC	EUR	3.750%	15/01/33	51,609	0.04
17,017	Digital Euro Finco LLC	EUR	4.250%	20/11/37	16,599	0.01

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AAF Verzekeringen Beleggingsfonds Matig Defensief
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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
United States (continued)						
1,411	Eli Lilly & Co.	EUR	1.625%	02/06/26	1,407	0.00
1,511	Eli Lilly & Co.	EUR	0.625%	01/11/31	1,329	0.00
5,048	Equinix Europe 2 Financing Corp. LLC	EUR	3.250%	19/05/29	5,061	0.00
1,007	Equinix Europe 2 Financing Corp. LLC	EUR	3.650%	03/09/33	992	0.00
1,007	Equinix Europe 2 Financing Corp. LLC	EUR	4.000%	19/05/34	1,011	0.00
1,007	Equitable Financial Life Global Funding	EUR	0.600%	16/06/28	957	0.00
69,051	Ford Motor Credit Co. LLC	EUR	4.867%	03/08/27	71,144	0.06
5,037	Ford Motor Credit Co. LLC	EUR	4.445%	14/02/30	5,159	0.00
14,115	Ford Motor Credit Co. LLC	EUR	4.066%	21/08/30	14,254	0.01
4,771	Ford Motor Credit Co. LLC	EUR	4.448%	16/09/32	4,852	0.00
88,541	Frontier Communications Holdings LLC*	USD	5.875%	15/10/27	75,850	0.06
93,309	Frontier Communications Holdings LLC*	USD	6.750%	01/05/29	80,102	0.06
13,622	Frontier Communications Holdings LLC*	USD	8.750%	15/05/30	12,125	0.01
36,155	Gabon Blue Bond Master Trust	USD	6.097%	01/08/38	31,642	0.03
1,511	General Mills, Inc.	EUR	3.907%	13/04/29	1,557	0.00
8,831	General Mills, Inc.	EUR	3.600%	17/04/32	8,880	0.01
1,008	General Mills, Inc.	EUR	3.850%	23/04/34	1,014	0.00
4,534	General Motors Financial Co., Inc.	EUR	3.900%	12/01/28	4,635	0.00
95,032	General Motors Financial Co., Inc.	EUR	3.700%	14/07/31	96,091	0.08
102,628	Global Payments, Inc.	EUR	4.875%	17/03/31	106,989	0.08
6,520	Goldman Sachs Group, Inc.	EUR	0.250%	26/01/28	6,214	0.01
14,090	Goldman Sachs Group, Inc.	EUR	2.838%	23/01/29	14,162	0.01
3,526	Goldman Sachs Group, Inc.	EUR	3.500%	23/01/33	3,529	0.00
105,628	Goldman Sachs Group, Inc.	EUR	3.984%	18/12/36	105,554	0.08
74,919	Goodyear Tire & Rubber Co.	USD	5.250%	30/04/31	61,284	0.05
16,346	Goodyear Tire & Rubber Co.	USD	5.250%	15/07/31	13,214	0.01
78,325	Graphic Packaging International LLC*	USD	6.375%	15/07/32	68,017	0.05
8,780	Harley-Davidson Financial Services, Inc.	EUR	5.125%	05/04/26	8,813	0.01
10,579	Harley-Davidson Financial Services, Inc.	EUR	4.000%	12/03/30	10,770	0.01
95,352	Hilton Grand Vacations Borrower LLC/Hilton Grand Vacations Borrower, Inc.*	USD	6.625%	15/01/32	83,515	0.07
4,030	IHG Finance LLC	EUR	4.375%	28/11/29	4,202	0.00
73,101	IHG Finance LLC	EUR	3.625%	27/09/31	73,359	0.06
15,665	Iron Mountain, Inc.	EUR	4.750%	15/01/34	15,272	0.01
27,243	JH North America Holdings, Inc.*	USD	5.875%	31/01/31	23,711	0.02
23,838	JH North America Holdings, Inc.*	USD	6.125%	31/07/32	20,847	0.02
8,982	Johnson & Johnson	EUR	2.700%	26/02/29	9,036	0.01
8,564	Johnson & Johnson	EUR	3.350%	01/06/36	8,492	0.01
5,038	Johnson & Johnson	EUR	3.550%	01/06/44	4,749	0.00
5,038	Johnson & Johnson	EUR	3.600%	26/02/45	4,751	0.00
12,594	JPMorgan Chase & Co.	USD	6.070%	22/10/27	10,895	0.01
4,030	JPMorgan Chase & Co.	EUR	1.963%	23/03/30	3,915	0.00
32,896	JPMorgan Chase & Co.	EUR	1.001%	25/07/31	29,975	0.02
9,118	JPMorgan Chase & Co.	EUR	4.457%	13/11/31	9,623	0.01
79,660	Kodiak Gas Services LLC*	USD	6.500%	01/10/33	69,347	0.05
37,460	Kodiak Gas Services LLC*	USD	6.750%	01/10/35	32,802	0.03
2,519	Liberty Mutual Group, Inc.	EUR	3.875%	26/09/35	2,477	0.00
40,865	Magnera Corp.*	USD	7.250%	15/11/31	34,193	0.03
10,075	ManpowerGroup, Inc.	EUR	3.750%	13/12/30	10,017	0.01
18,078	Marsh & McLennan Cos., Inc.	EUR	1.349%	21/09/26	17,926	0.01
34,054	Medline Borrower LP*	USD	3.875%	01/04/29	28,329	0.02
17,027	Medline Borrower LP/Medline Co-Issuer, Inc.*	USD	6.250%	01/04/29	15,006	0.01
5,037	Microsoft Corp.	EUR	3.125%	06/12/28	5,123	0.00
1,511	Moody's Corp.	EUR	1.750%	09/03/27	1,502	0.00
1,007	Moody's Corp.	EUR	0.950%	25/02/30	930	0.00

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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)						
8,564	Morgan Stanley	EUR	4.813%	25/10/28	8,893	0.01
59,641	Morgan Stanley	EUR	3.521%	22/05/31	60,335	0.05
7,556	Morgan Stanley	EUR	5.148%	25/01/34	8,266	0.01
199,758	Morgan Stanley	EUR	3.955%	21/03/35	202,791	0.16
218,509	Morgan Stanley	EUR	4.099%	22/05/36	222,499	0.17
15,616	MPT Operating Partnership LP/MPT Finance Corp.	EUR	7.000%	15/02/32	16,283	0.01
2,015	Netflix, Inc.	EUR	3.625%	15/06/30	2,063	0.00
53,493	NextEra Energy Capital Holdings, Inc.	USD	6.375%	15/08/55	47,045	0.04
23,838	NextEra Energy Capital Holdings, Inc.	USD	6.500%	15/08/55	21,395	0.02
40,865	NextEra Energy Capital Holdings, Inc.	EUR	3.996%	15/05/56	40,770	0.03
51,081	NextEra Energy Capital Holdings, Inc.	EUR	4.496%	15/05/56	50,967	0.04
27,243	Novelis Corp.*	USD	6.375%	15/08/33	23,535	0.02
3,023	Organon & Co./Organon Foreign Debt Co-Issuer BV	EUR	2.875%	30/04/28	2,942	0.00
120,641	Post Holdings, Inc.*	USD	6.500%	15/03/36	102,957	0.08
1,805	Prime Security Services Borrower LLC/Prime Finance, Inc.*	USD	5.750%	15/04/26	1,539	0.00
47,515	Prologis Euro Finance LLC	EUR	4.625%	23/05/33	50,636	0.04
1,007	Prologis Euro Finance LLC	EUR	4.000%	05/05/34	1,027	0.00
7,556	Prologis Euro Finance LLC	EUR	4.250%	31/01/43	7,288	0.01
8,564	PVH Corp.	EUR	4.125%	16/07/29	8,817	0.01
51,954	Realty Income Corp.	EUR	5.125%	06/07/34	56,596	0.04
105,039	Realty Income Corp.	EUR	3.875%	20/06/35	103,846	0.08
36,098	Star Parent, Inc.*	USD	9.000%	01/10/30	32,843	0.03
9,460	Stryker Corp.	EUR	3.625%	11/09/36	9,332	0.01
2,519	T-Mobile USA, Inc.	EUR	3.550%	08/05/29	2,574	0.00
2,519	T-Mobile USA, Inc.	EUR	3.850%	08/05/36	2,517	0.00
108,974	Travel & Leisure Co.*	USD	6.125%	01/09/33	94,251	0.07
17,631	U.S. Bancorp	EUR	4.009%	21/05/32	18,100	0.02
94,318	U.S. Treasury Bills	USD	0.000%	08/01/26	80,262	0.06
298,675	U.S. Treasury Bills	USD	0.000%	15/01/26	253,985	0.20
125,758	U.S. Treasury Notes	USD	3.500%	15/10/28	107,015	0.08
4,030	United Parcel Service, Inc.	EUR	1.000%	15/11/28	3,879	0.00
85,347	United Rentals North America, Inc.*	USD	5.375%	15/11/33	72,663	0.06
43,381	Veralto Corp.	EUR	4.150%	19/09/31	45,082	0.04
3,023	Verizon Communications, Inc.	EUR	4.250%	31/10/30	3,168	0.00
2,045	Verizon Communications, Inc.	USD	4.750%	15/01/33	1,744	0.00
2,015	Verizon Communications, Inc.	EUR	4.750%	31/10/34	2,172	0.00
5,038	Verizon Communications, Inc.	EUR	3.750%	28/02/36	4,992	0.00
12,594	Verizon Communications, Inc.	EUR	3.996%	15/06/56	12,541	0.01
2,519	Visa, Inc.	EUR	1.500%	15/06/26	2,510	0.00
2,519	Visa, Inc.	EUR	2.250%	15/05/28	2,502	0.00
2,519	Visa, Inc.	EUR	3.125%	15/05/33	2,501	0.00
9,123	Visa, Inc.	EUR	3.875%	15/05/44	8,902	0.01
108,974	Windstream Services LLC/Windstream Escrow Finance Corp.*	USD	8.250%	01/10/31	97,492	0.08
70,432	WP Carey, Inc.	EUR	3.700%	19/11/34	68,306	0.05
5,037	Xylem, Inc.	USD	3.250%	01/11/26	4,267	0.00
2,519	Zimmer Biomet Holdings, Inc.	EUR	3.518%	15/12/32	2,510	0.00
Uruguay					4,527,366	3.50
4,370	Uruguay Government International Bonds	USD	5.100%	18/06/50	3,522	0.00
13,991	Uruguay Government International Bonds	USD	4.975%	20/04/55	10,894	0.01
Uzbekistan					14,416	0.01
9,432	National Bank of Uzbekistan	USD	8.500%	05/07/29	8,604	0.01

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AAF Verzekeringen Beleggingsfonds Matig Defensief
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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
Uzbekistan (continued)						
21,221	Republic of Uzbekistan International Bonds	USD	6.900%	28/02/32	19,473	0.02
19,650	Uzauto Motors AJ	USD	7.375%	19/11/30	16,778	0.01
5,502	Uzbek Industrial & Construction Bank ATB	USD	8.950%	24/07/29	5,037	0.00
					49,892	0.04

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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
Australia				
1,129	ANZ Group Holdings Ltd.	AUD	23,293	0.02
88	ASX Ltd.	AUD	2,581	0.00
58	Atlassian Corp. Class A	USD	7,991	0.01
2,047	BHP Group Ltd.	AUD	52,873	0.04
577	Brambles Ltd.	AUD	7,524	0.01
166	CAR Group Ltd.	AUD	2,907	0.00
14	Cochlear Ltd.	AUD	2,021	0.00
562	Coles Group Ltd.	AUD	6,839	0.01
555	Commonwealth Bank of Australia	AUD	50,568	0.04
271	Computershare Ltd.	AUD	5,258	0.00
163	CSL Ltd.	AUD	15,942	0.01
1,545	Evolution Mining Ltd.	AUD	11,123	0.01
1,317	Fortescue Ltd.	AUD	16,463	0.01
1,122	Insurance Australia Group Ltd.	AUD	5,085	0.00
129	Macquarie Group Ltd.	AUD	14,869	0.01
1,055	National Australia Bank Ltd.	AUD	25,348	0.02
19	Pro Medicus Ltd.	AUD	2,344	0.00
682	QBE Insurance Group Ltd.	AUD	7,704	0.01
14	REA Group Ltd.	AUD	1,422	0.00
117	SGH Ltd.	AUD	3,092	0.00
1,611	Sigma Healthcare Ltd.	AUD	2,690	0.00
154	Sonic Healthcare Ltd.	AUD	1,974	0.00
476	Suncorp Group Ltd.	AUD	4,771	0.00
2,478	Telstra Group Ltd.	AUD	6,853	0.01
1,307	Transurban Group	AUD	10,544	0.01
25	Washington H Soul Pattinson & Co. Ltd.	AUD	520	0.00
401	Wesfarmers Ltd.	AUD	18,489	0.02
722	Westpac Banking Corp.	AUD	15,816	0.01
66	WiseTech Global Ltd.	AUD	2,562	0.00
365	Woolworths Group Ltd.	AUD	6,092	0.01
			335,558	0.26
Austria				
830	Erste Group Bank AG	EUR	85,414	0.07
1,789	Verbund AG	EUR	110,909	0.08
			196,323	0.15
Belgium				
317	Ageas SA/NV	EUR	18,963	0.01
3,009	Anheuser-Busch InBev SA/NV	EUR	165,164	0.13
28	D'ieteren Group	EUR	4,372	0.00
108	Financiere de Tubize SA	EUR	22,603	0.02
0	KBC Group NV	EUR	34	0.00
24	Sofina SA	EUR	5,945	0.00
359	UCB SA	EUR	85,522	0.07
			302,603	0.23
Bermuda				
137	Arch Capital Group Ltd.	USD	11,188	0.01
12	Everest Group Ltd.	USD	3,481	0.00
			14,669	0.01
Canada				
208	Agnico Eagle Mines Ltd.	CAD	30,118	0.02
279	Alamos Gold, Inc. Class A	CAD	9,169	0.01
65	AtkinsRealis Group, Inc.	CAD	3,599	0.00
454	Bank of Montreal	CAD	50,251	0.04
482	Bank of Nova Scotia	CAD	30,299	0.02
938	BCE, Inc.	CAD	19,080	0.02
14	Bombardier, Inc. Class B	CAD	1,987	0.00
622	Brookfield Corp.	CAD	24,344	0.02
219	CAE, Inc.	CAD	5,689	0.00
415	Cameco Corp.	CAD	32,418	0.03
230	Canadian Imperial Bank of Commerce	CAD	17,796	0.01
192	Canadian National Railway Co.	CAD	16,217	0.01
585	Canadian Pacific Kansas City Ltd.	CAD	36,708	0.03
266	Canadian Utilities Ltd. Class A	CAD	7,068	0.01
107	CCL Industries, Inc. Class B	CAD	5,755	0.01
99	Celestica, Inc.	CAD	25,066	0.02
52	CGI, Inc.	CAD	4,095	0.00
4	Constellation Software, Inc.	CAD	8,213	0.01
209	Dollarama, Inc.	CAD	26,615	0.02
164	Empire Co. Ltd. Class A	CAD	4,869	0.00
2,719	Enbridge, Inc.	CAD	110,947	0.09
12	Fairfax Financial Holdings Ltd.	CAD	18,607	0.01
327	Great-West Lifeco, Inc.	CAD	13,742	0.01
29	iA Financial Corp., Inc.	CAD	3,202	0.00
2,154	Ivanhoe Mines Ltd. Class A	CAD	20,882	0.02
27	Lululemon Athletica, Inc.	USD	4,697	0.00
91	Lundin Gold, Inc.	CAD	6,409	0.01

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Statement of Investments and other net assets
AAF Verzekeringen Beleggingsfonds Matig Defensief
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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
Canada (continued)				
972	Manulife Financial Corp.	CAD	30,094	0.02
351	National Bank of Canada	CAD	37,668	0.03
88	Open Text Corp.	CAD	2,454	0.00
822	Pan American Silver Corp.	CAD	36,320	0.03
324	Restaurant Brands International, Inc.	CAD	18,839	0.02
525	Royal Bank of Canada	CAD	76,351	0.06
346	Shopify, Inc. Class A	CAD	47,528	0.04
54	Stantec, Inc.	CAD	4,308	0.00
224	Sun Life Financial, Inc.	CAD	11,918	0.01
37	TFI International, Inc.	CAD	3,243	0.00
147	Thomson Reuters Corp.	CAD	16,530	0.01
25	Toromont Industries Ltd.	CAD	2,550	0.00
115	Wheaton Precious Metals Corp.	CAD	11,524	0.01
22	WSP Global, Inc.	CAD	3,464	0.00
			840,633	0.65
China				
1,307	Yangzijiang Shipbuilding Holdings Ltd.	SGD	3,011	0.00
			3,011	0.00
Denmark				
481	Danske Bank AS	DKK	20,519	0.02
524	DSV AS	DKK	113,193	0.09
6,056	Novo Nordisk AS Class B	DKK	263,737	0.20
1,842	Novonosis Novozymes Class B	DKK	100,579	0.08
3,222	Orsted AS *	DKK	52,784	0.04
4,042	Vestas Wind Systems AS	DKK	93,834	0.07
			644,646	0.50
Finland				
3	Kesko OYJ Class B	EUR	62	0.00
2,709	Kone OYJ Class B	EUR	164,032	0.13
4,293	Metso OYJ	EUR	64,315	0.05
24,352	Nokia OYJ	EUR	135,690	0.10
10,532	Nordea Bank Abp	EUR	169,398	0.13
1	Orion OYJ Class B	EUR	53	0.00
2,534	Sampo OYJ Class A	EUR	26,176	0.02
			559,726	0.43
France				
247	Aeroports de Paris SA	EUR	27,548	0.02
1,314	Alstom SA	EUR	33,081	0.03
23	Amundi SA *	EUR	1,655	0.00
5,164	AXA SA	EUR	211,504	0.16
2,747	BNP Paribas SA	EUR	221,889	0.17
2,138	Bolloré SE	EUR	10,252	0.01
672	Bureau Veritas SA	EUR	18,271	0.01
180	Capgemini SE	EUR	25,537	0.02
2,750	Credit Agricole SA	EUR	48,261	0.04
2,268	Danone SA	EUR	174,163	0.13
590	Dassault Systemes SE	EUR	14,066	0.01
900	EssilorLuxottica SA	EUR	242,994	0.19
893	Getlink SE	EUR	14,047	0.01
97	Hermes International SCA	EUR	204,724	0.16
183	Kering SA	EUR	55,032	0.04
1,491	Legrand SA	EUR	189,776	0.15
376	L'Oreal SA	EUR	137,876	0.11
596	LVMH Moët Hennessy Louis Vuitton SE	EUR	384,625	0.30
11,229	Orange SA	EUR	159,450	0.12
635	Publicis Groupe SA	EUR	56,251	0.04
1,221	Renault SA	EUR	43,242	0.03
2,895	Rexel SA	EUR	97,230	0.07
2,896	Sanofi SA	EUR	239,562	0.19
1,655	Schneider Electric SE	EUR	388,779	0.30
1,988	Société Générale SA	EUR	136,622	0.11
812	Sodexo SA	EUR	35,466	0.03
2,004	Vinci SA	EUR	240,631	0.19
			3,412,534	2.64
Germany				
428	adidas AG	EUR	72,345	0.06
932	Allianz SE	EUR	363,793	0.28
968	Bayerische Motoren Werke AG	EUR	90,166	0.07
731	Bayerische Motoren Werke AG—Preferred	EUR	66,897	0.05
1,112	Brenntag SE	EUR	55,124	0.04
1,818	Commerzbank AG	EUR	65,644	0.05
123	CTS Eventim AG & Co. KGaA	EUR	9,665	0.01
2,589	Daimler Truck Holding AG	EUR	96,620	0.07
794	Delivery Hero SE *	EUR	18,026	0.01
5,259	Deutsche Bank AG	EUR	174,133	0.13
257	Deutsche Boerse AG	EUR	57,559	0.04

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Statement of Investments and other net assets
AAF Verzekeringen Beleggingsfonds Matig Defensief
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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
Germany (continued)				
10,300	Deutsche Telekom AG	EUR	284,900	0.22
980	Fresenius Medical Care AG	EUR	39,934	0.03
2,397	Fresenius SE & Co. KGaA	EUR	117,397	0.09
1,072	GEA Group AG	EUR	61,955	0.05
275	Henkel AG & Co. KGaA—Preferred	EUR	19,140	0.01
94	HOCHTIEF AG	EUR	31,677	0.02
3,392	Infineon Technologies AG	EUR	127,987	0.10
398	Knorr-Bremse AG	EUR	37,840	0.03
113	LEG Immobilien SE	EUR	7,009	0.01
3,482	Mercedes-Benz Group AG	EUR	209,167	0.16
340	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	EUR	190,883	0.15
2,579	SAP SE	EUR	537,388	0.42
387	Scout24 SE *	EUR	33,182	0.03
1,931	Siemens AG	EUR	461,818	0.36
729	Siemens Healthineers AG *	EUR	32,730	0.03
918	Symrise AG	EUR	63,259	0.05
42	Talanx AG	EUR	4,808	0.00
3,596	Vonovia SE	EUR	88,253	0.07
			3,419,299	2.64
Hong Kong				
3,537	AIA Group Ltd.	HKD	30,919	0.02
1,707	BOC Hong Kong Holdings Ltd.	HKD	7,362	0.01
854	CK Asset Holdings Ltd.	HKD	3,671	0.00
18	Futu Holdings Ltd. ADR	USD	2,449	0.00
344	Hang Seng Bank Ltd.	HKD	5,780	0.01
560	Henderson Land Development Co. Ltd.	HKD	1,723	0.00
3,050	HKT Trust & HKT Ltd.	HKD	3,841	0.00
10,998	Hong Kong & China Gas Co. Ltd.	HKD	8,434	0.01
417	Hong Kong Exchanges & Clearing Ltd.	HKD	18,593	0.02
1,469	MTR Corp. Ltd.	HKD	4,790	0.00
25,523	Peace Mark Holdings Ltd. **	HKD	0	0.00
15,115	Prudential PLC	GBP	198,124	0.15
2,396	Sino Land Co. Ltd.	HKD	2,679	0.00
574	Sun Hung Kai Properties Ltd.	HKD	5,943	0.01
490	Swire Pacific Ltd. Class A	HKD	3,359	0.00
644	Techtronic Industries Co. Ltd.	HKD	6,330	0.01
392	Wharf Holdings Ltd.	HKD	932	0.00
979	Wharf Real Estate Investment Co. Ltd.	HKD	2,634	0.00
			307,563	0.24
Ireland				
195	Accenture PLC Class A	USD	44,654	0.03
1,118	AerCap Holdings NV	USD	136,895	0.11
7,763	AIB Group PLC	EUR	71,422	0.06
73	Aptiv Holdings Ltd.	USD	4,700	0.00
3,113	Experian PLC	GBP	119,892	0.09
253	Kerry Group PLC Class A	EUR	19,740	0.02
1,366	Kingspan Group PLC	EUR	101,294	0.08
554	Medtronic PLC	USD	45,320	0.03
173	TE Connectivity PLC	USD	33,467	0.03
78	Trane Technologies PLC	EUR	25,730	0.02
			603,114	0.47
Italy				
583	Banca Mediolanum SpA	EUR	11,351	0.01
4,214	Banca Monte dei Paschi di Siena SpA	EUR	38,478	0.03
2,542	Banco BPM SpA	EUR	33,095	0.03
2,105	BPER Banca SpA	EUR	24,417	0.02
175	Ferrari NV	EUR	55,865	0.04
3,089	Generali	EUR	110,417	0.09
41,224	Intesa Sanpaolo SpA	EUR	244,085	0.19
1,998	Poste Italiane SpA *	EUR	42,926	0.03
25,458	Snam SpA	EUR	143,990	0.11
53,874	Telecom Italia SpA	EUR	27,680	0.02
3,903	UniCredit SpA	EUR	276,784	0.21
1,787	Unipol Assicurazioni SpA	EUR	36,763	0.03
			1,045,851	0.81
Japan				
271	Advantest Corp.	JPY	28,954	0.02
870	Aeon Co. Ltd.	JPY	11,711	0.01
364	Ajinomoto Co., Inc.	JPY	6,555	0.01
708	Asahi Group Holdings Ltd.	JPY	6,306	0.01
294	Asics Corp.	JPY	5,994	0.01
739	Astellas Pharma, Inc.	JPY	8,400	0.01
232	Bandai Namco Holdings, Inc.	JPY	5,264	0.00
372	Canon, Inc.	JPY	9,368	0.01

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Statement of Investments and other net assets
**AAF Verzekeringen Beleggingsfonds Matig Defensief
as at 31-12-2025**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES		EUR	%	
Japan (continued)				
406	Central Japan Railway Co.	JPY	9,560	0.01
257	Chiba Bank Ltd.	JPY	2,445	0.00
204	Chugai Pharmaceutical Co. Ltd.	JPY	9,148	0.01
235	Dai Nippon Printing Co. Ltd.	JPY	3,440	0.00
190	Daifuku Co. Ltd.	JPY	5,094	0.00
1,257	Dai-ichi Life Holdings, Inc.	JPY	8,897	0.01
571	Daiichi Sankyo Co. Ltd.	JPY	10,383	0.01
95	Daito Trust Construction Co. Ltd.	JPY	1,543	0.00
288	Daiwa House Industry Co. Ltd.	JPY	8,139	0.01
470	Daiwa Securities Group, Inc.	JPY	3,500	0.00
806	Denso Corp.	JPY	9,448	0.01
34	Disco Corp.	JPY	8,788	0.01
439	East Japan Railway Co.	JPY	9,862	0.01
201	Ebara Corp.	JPY	4,032	0.00
87	Eisai Co. Ltd.	JPY	2,196	0.00
297	FANUC Corp.	JPY	9,804	0.01
64	Fast Retailing Co. Ltd.	JPY	19,909	0.02
123	Fuji Electric Co. Ltd.	JPY	7,926	0.01
459	FUJIFILM Holdings Corp.	JPY	8,337	0.01
109	Fujikura Ltd.	JPY	10,340	0.01
551	Fujitsu Ltd.	JPY	12,965	0.01
45	Hankyu Hanshin Holdings, Inc.	JPY	959	0.00
22	Hikari Tsushin, Inc.	JPY	5,321	0.00
1,626	Hitachi Ltd.	JPY	43,297	0.03
1,760	Honda Motor Co. Ltd.	JPY	14,688	0.01
123	Hoya Corp.	JPY	15,843	0.01
372	Isuzu Motors Ltd.	JPY	4,932	0.00
2,813	ITOCHU Corp.	JPY	30,175	0.02
299	Japan Exchange Group, Inc.	JPY	2,726	0.00
470	Japan Post Bank Co. Ltd.	JPY	5,642	0.01
548	Japan Post Holdings Co. Ltd.	JPY	4,918	0.00
241	Kajima Corp.	JPY	7,629	0.01
210	Kao Corp.	JPY	7,139	0.01
932	KDDI Corp.	JPY	13,711	0.01
67	Keyence Corp.	JPY	20,680	0.02
339	Kikkoman Corp.	JPY	2,616	0.00
42	Kioxia Holdings Corp.	JPY	2,380	0.00
507	Kirin Holdings Co. Ltd.	JPY	6,461	0.01
45	Kobe Bussan Co. Ltd.	JPY	922	0.00
851	Kubota Corp.	JPY	10,244	0.01
319	Kyocera Corp.	JPY	3,807	0.00
50	Kyowa Kirin Co. Ltd.	JPY	691	0.00
22	Lasertec Corp.	JPY	3,605	0.00
884	LY Corp.	JPY	2,004	0.00
137	M3, Inc.	JPY	1,575	0.00
159	Makita Corp.	JPY	4,105	0.00
512	Marubeni Corp.	JPY	12,110	0.01
53	MatsukiyoCocokara & Co.	JPY	783	0.00
215	Minebea Mitsumi, Inc.	JPY	3,677	0.00
1,332	Mitsubishi Corp.	JPY	25,949	0.02
484	Mitsubishi Estate Co. Ltd.	JPY	10,049	0.01
439	Mitsubishi HC Capital, Inc.	JPY	3,129	0.00
3,638	Mitsubishi UFJ Financial Group, Inc.	JPY	49,269	0.04
1,161	Mitsui & Co. Ltd.	JPY	29,292	0.02
1,013	Mitsui Fudosan Co. Ltd.	JPY	9,799	0.01
764	Mizuho Financial Group, Inc.	JPY	23,656	0.02
62	MonotaRO Co. Ltd.	JPY	836	0.00
509	MS&AD Insurance Group Holdings, Inc.	JPY	10,190	0.01
560	Murata Manufacturing Co. Ltd.	JPY	9,869	0.01
560	NEC Corp.	JPY	16,145	0.01
168	Nexon Co. Ltd.	JPY	3,491	0.00
260	NIDEC Corp.	JPY	3,014	0.00
361	Nintendo Co. Ltd.	JPY	20,778	0.02
840	Nippon Paint Holdings Co. Ltd.	JPY	4,777	0.00
1,206	Nissan Motor Co. Ltd.	JPY	2,556	0.00
154	Nitori Holdings Co. Ltd.	JPY	2,293	0.00
470	Nitto Denko Corp.	JPY	9,488	0.01
1,385	Nomura Holdings, Inc.	JPY	9,790	0.01
112	Nomura Research Institute Ltd.	JPY	3,661	0.00
9,020	NTT, Inc.	JPY	7,727	0.01
568	Obayashi Corp.	JPY	10,088	0.01
56	Obic Co. Ltd.	JPY	1,497	0.00
364	Olympus Corp.	JPY	3,922	0.00
3	Oracle Corp. Japan	JPY	201	0.00
392	ORIX Corp.	JPY	9,692	0.01
81	Otsuka Corp.	JPY	1,425	0.00
148	Otsuka Holdings Co. Ltd.	JPY	7,149	0.01
859	Pan Pacific International Holdings Corp.	JPY	4,351	0.00

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

Statement of Investments and other net assets
**AAF Verzekeringen Beleggingsfonds Matig Defensief
as at 31-12-2025**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES		EUR	%	
Japan (continued)				
1,142	Panasonic Holdings Corp.	JPY	12,551	0.01
660	Rakuten Group, Inc.	JPY	3,602	0.00
445	Recruit Holdings Co. Ltd.	JPY	21,385	0.02
666	Renesas Electronics Corp.	JPY	7,743	0.01
532	Resona Holdings, Inc.	JPY	4,312	0.00
196	Ryohin Keikaku Co. Ltd.	JPY	2,961	0.00
104	Sanrio Co. Ltd.	JPY	2,766	0.00
336	SBI Holdings, Inc.	JPY	6,157	0.01
48	SCREEN Holdings Co. Ltd.	JPY	3,939	0.00
101	Secom Co. Ltd.	JPY	3,050	0.00
81	Seibu Holdings, Inc.	JPY	1,897	0.00
297	Sekisui Chemical Co. Ltd.	JPY	4,246	0.00
241	Sekisui House Ltd.	JPY	4,573	0.00
840	Seven & i Holdings Co. Ltd.	JPY	10,264	0.01
431	SG Holdings Co. Ltd.	JPY	3,356	0.00
28	Shimano, Inc.	JPY	2,514	0.00
179	Shionogi & Co. Ltd.	JPY	2,764	0.00
120	Shiseido Co. Ltd.	JPY	1,489	0.00
22	SMC Corp.	JPY	6,623	0.01
10,898	SoftBank Corp.	JPY	12,716	0.01
1,310	SoftBank Group Corp.	JPY	31,305	0.02
353	Sompo Holdings, Inc.	JPY	10,221	0.01
2,250	Sony Financial Group, Inc.	JPY	2,029	0.00
2,060	Sony Group Corp.	JPY	45,024	0.04
305	Sumitomo Electric Industries Ltd.	JPY	10,481	0.01
1,327	Sumitomo Mitsui Financial Group, Inc.	JPY	36,325	0.03
179	Sumitomo Mitsui Trust Group, Inc.	JPY	4,648	0.00
87	Suntory Beverage & Food Ltd.	JPY	2,228	0.00
730	Suzuki Motor Corp.	JPY	9,263	0.01
53	Sysmex Corp.	JPY	446	0.00
118	T&D Holdings, Inc.	JPY	2,308	0.00
84	Taisei Corp.	JPY	6,766	0.01
672	Takeda Pharmaceutical Co. Ltd.	JPY	17,641	0.01
700	TDK Corp.	JPY	8,403	0.01
479	Terumo Corp.	JPY	5,901	0.01
59	TIS, Inc.	JPY	1,678	0.00
45	Toho Co. Ltd.	JPY	1,941	0.00
588	Tokio Marine Holdings, Inc.	JPY	18,571	0.01
146	Tokyo Electron Ltd.	JPY	27,131	0.02
210	Tokyo Metro Co. Ltd.	JPY	1,818	0.00
73	TOPPAN Holdings, Inc.	JPY	1,842	0.00
98	Toyota Industries Corp.	JPY	9,471	0.01
2,950	Toyota Motor Corp.	JPY	53,774	0.04
358	Toyota Tsusho Corp.	JPY	10,263	0.01
50	Trend Micro, Inc.	JPY	1,779	0.00
285	Unicharm Corp.	JPY	1,388	0.00
76	West Japan Railway Co.	JPY	1,283	0.00
1,438	Yamaha Motor Co. Ltd.	JPY	9,060	0.01
118	Yokogawa Electric Corp.	JPY	3,203	0.00
607	Yokohama Financial Group, Inc.	JPY	4,267	0.00
73	Zensho Holdings Co. Ltd.	JPY	3,547	0.00
143	ZOZO, Inc.	JPY	1,001	0.00
			1,238,945	0.96
Luxembourg				
186	Eurofins Scientific SE	EUR	11,608	0.01
			11,608	0.01
Malaysia				
493	Lynas Rare Earths Ltd.	AUD	3,481	0.00
			3,481	0.00
Netherlands				
418	ABN AMRO Bank NV CVA *	EUR	12,453	0.01
18	Adyen NV *	EUR	24,287	0.02
4,243	Aegon Ltd.	EUR	28,174	0.02
1,377	Akzo Nobel NV	EUR	81,525	0.06
147	Argenx SE	EUR	105,361	0.08
152	ASM International NV	EUR	78,861	0.06
863	ASML Holding NV	EUR	795,189	0.62
158	BE Semiconductor Industries NV	EUR	21,124	0.02
1,626	Ferrovial SE	EUR	89,957	0.07
101	IMCD NV	EUR	7,829	0.01
3,619	ING Groep NV	EUR	86,885	0.07
528	JDE Peet's NV	EUR	16,830	0.01
2,301	Koninklijke Philips NV	EUR	53,473	0.04
519	Magnum Ice Cream Co. BV	EUR	7,062	0.01
1,008	Magnum Ice Cream Co. NV	GBP	13,587	0.01
680	NN Group NV	EUR	44,702	0.03

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



Statement of Investments and other net assets
**AAF Verzekeringen Beleggingsfonds Matig Defensief
as at 31-12-2025**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
			EUR	%
Netherlands (continued)				
95	NXP Semiconductors NV	USD	17,580	0.01
3,652	Prosus NV	EUR	193,017	0.15
880	Stellantis NV (traded in France)	EUR	8,276	0.01
1,435	Stellantis NV (traded in Italy)	EUR	13,579	0.01
465	Wolters Kluwer NV	EUR	41,108	0.03
			1,740,859	1.35
New Zealand				
627	Auckland International Airport Ltd.	NZD	2,557	0.00
135	Fisher & Paykel Healthcare Corp. Ltd.	NZD	2,498	0.00
2,678	Meridian Energy Ltd.	NZD	7,343	0.01
36	Xero Ltd.	AUD	2,366	0.00
			14,764	0.01
Norway				
7,259	DNB Bank ASA	NOK	172,486	0.13
943	Gjensidige Forsikring ASA	NOK	24,047	0.02
5,068	Mowi ASA	NOK	104,049	0.08
6,664	Orkla ASA	NOK	63,285	0.05
1,246	Salmar ASA	NOK	64,944	0.05
7,050	Telenor ASA	NOK	87,302	0.07
			516,113	0.40
Portugal				
25,429	Banco Comercial Portugues SA Class R	EUR	22,789	0.02
			22,789	0.02
Singapore				
1,682	CapitaLand Investment Ltd.	SGD	3,018	0.00
680	DBS Group Holdings Ltd.	SGD	25,377	0.02
580	Grab Holdings Ltd. Class A	USD	2,462	0.00
1,049	Keppel Ltd.	SGD	7,192	0.01
1,324	Oversea-Chinese Banking Corp. Ltd.	SGD	17,319	0.01
104	Sea Ltd. ADR	USD	11,247	0.01
8	Singapore Exchange Ltd.	SGD	94	0.00
3,190	Singapore Telecommunications Ltd.	SGD	9,611	0.01
529	United Overseas Bank Ltd.	SGD	12,278	0.01
			88,598	0.07
Spain				
692	Acciona SA	EUR	128,560	0.10
1,612	ACS Actividades de Construcion y Servicios SA	EUR	136,735	0.11
4,694	Aena SME SA *	EUR	111,811	0.09
1,523	Amadeus IT Group SA	EUR	95,703	0.07
15,601	Banco Bilbao Vizcaya Argentaria SA	EUR	312,809	0.24
4,847	Banco de Sabadell SA	EUR	16,311	0.01
40,138	Banco Santander SA	EUR	404,186	0.31
1,966	CaixaBank SA	EUR	20,535	0.02
11,856	EDP Renovaveis SA	EUR	142,750	0.11
1,552	Grifols SA	EUR	16,610	0.01
2,878	Industria de Diseno Textil SA	EUR	162,157	0.13
5,042	Redeia Corp. SA	EUR	76,486	0.06
15,920	Telefonica SA	EUR	55,609	0.04
			1,680,262	1.30
Sweden				
717	Alfa Laval AB	SEK	30,825	0.02
5,489	Assa Abloy AB Class B	SEK	181,933	0.14
7,274	Atlas Copco AB Class A	SEK	111,557	0.09
4,295	Atlas Copco AB Class B	SEK	59,108	0.04
1,215	Beijer Ref AB	SEK	16,731	0.01
1,075	Epiroc AB Class A	SEK	20,840	0.02
554	Epiroc AB Class B	SEK	9,558	0.01
1,207	Hexagon AB Class B	SEK	12,208	0.01
1,065	Holmen AB Class B	SEK	34,863	0.03
481	Investment AB Latour Class B	SEK	10,021	0.01
2,165	Investor AB Class B	SEK	66,060	0.05
1,867	Lifco AB Class B	SEK	60,707	0.05
366	Nibe Industrier AB Class B	SEK	1,205	0.00
4,054	Sandvik AB	SEK	112,551	0.09
2	Securitas AB Class B	SEK	28	0.00
373	Spotify Technology SA	USD	184,377	0.14
3,162	Svenska Cellulosa AB SCA Class B	SEK	35,802	0.03
10,889	Telefonaktiebolaget LM Ericsson Class B	SEK	91,122	0.07
407	Trelleborg AB Class B	SEK	14,750	0.01
5,714	Volvo AB Class B	SEK	156,169	0.12
			1,210,415	0.94
Switzerland				
4,814	ABB Ltd.	CHF	306,394	0.24
424	Alcon AG	CHF	28,831	0.02

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

Statement of Investments and other net assets
**AAF Verzekeringen Beleggingsfonds Matig Defensief
as at 31-12-2025**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
			EUR	%
Switzerland (continued)				
4	Barry Callebaut AG	CHF	5,074	0.00
64	Belimo Holding AG	CHF	53,842	0.04
5	Chocoladefabriken Lindt & Spruengli AG	CHF	63,041	0.05
0	Chocoladefabriken Lindt & Spruengli AG	CHF	25,896	0.02
176	Chubb Ltd.	USD	46,924	0.04
677	DSM-Firmenich AG	EUR	46,571	0.04
140	EMS-Chemie Holding AG	CHF	82,536	0.06
467	Galderma Group AG	CHF	81,321	0.06
61	Garmin Ltd.	USD	10,581	0.01
170	Geberit AG	CHF	113,426	0.09
47	Givaudan SA	CHF	158,561	0.12
206	Logitech International SA	CHF	18,077	0.01
130	Lonza Group AG	CHF	74,928	0.06
5,413	Nestle SA	CHF	458,077	0.35
4,479	Novartis AG	CHF	527,641	0.41
1,493	Roche Holding AG	CHF	526,557	0.41
1,224	Sandoz Group AG	CHF	76,070	0.06
336	SGS SA	CHF	32,772	0.03
757	Sika AG	CHF	132,223	0.10
52	Swiss Life Holding AG	CHF	50,990	0.04
310	Swiss Prime Site AG	CHF	41,045	0.03
458	Swiss Re AG	CHF	65,438	0.05
6,905	UBS Group AG	CHF	274,296	0.21
53	VAT Group AG *	CHF	21,891	0.02
327	Zurich Insurance Group AG	CHF	211,315	0.16
			3,534,318	2.73
United Arab Emirates				
307	NMC Health PLC **	GBP	0	0.00
			0	0.00
United Kingdom				
4,342	3i Group PLC	GBP	162,258	0.13
76	Aon PLC Class A	USD	22,981	0.02
2,252	Ashtead Group PLC	GBP	131,193	0.10
3,830	AstraZeneca PLC	GBP	604,867	0.47
10,152	Aviva PLC	GBP	79,570	0.06
42,442	Barclays PLC	GBP	231,346	0.18
46,984	BT Group PLC	GBP	99,036	0.08
1,746	Bunzl PLC	GBP	41,512	0.03
634	CNH Industrial NV	USD	4,981	0.00
648	Coca-Cola Europacific Partners PLC	USD	50,065	0.04
7,230	Compass Group PLC	GBP	195,741	0.15
7,143	Diageo PLC	GBP	131,172	0.10
14,853	GSK PLC	GBP	310,348	0.24
24,205	Haleon PLC	GBP	103,900	0.08
1,600	Halma PLC	GBP	64,849	0.05
39,308	HSBC Holdings PLC	GBP	528,419	0.41
4,524	Informa PLC	GBP	45,802	0.04
25,606	Legal & General Group PLC	GBP	76,803	0.06
139,324	Lloyds Banking Group PLC	GBP	156,753	0.12
1,147	London Stock Exchange Group PLC	GBP	117,561	0.09
7,890	Marks & Spencer Group PLC	GBP	29,818	0.02
24,562	NatWest Group PLC	GBP	183,346	0.14
129	Next PLC	GBP	20,164	0.02
1,363	Pearson PLC	GBP	16,386	0.01
183	Pentair PLC	USD	16,252	0.01
4,708	Phoenix Group Holdings PLC	GBP	39,736	0.03
2,406	Reckitt Benckiser Group PLC	GBP	165,387	0.13
6,586	RELX PLC	GBP	227,801	0.18
2,713	Rentokil Initial PLC	GBP	13,905	0.01
1,785	Savern Trent PLC	GBP	57,023	0.04
4,629	Smith & Nephew PLC	GBP	65,652	0.05
291	Spirax Group PLC	GBP	22,711	0.02
4,293	Standard Chartered PLC	GBP	89,589	0.07
37,906	Tesco PLC	GBP	191,794	0.15
4,478	Unilever PLC	GBP	249,218	0.19
1,742	Unilever PLC	EUR	97,021	0.07
7,896	United Utilities Group PLC	GBP	107,977	0.08
155,695	Vodafone Group PLC	GBP	176,314	0.14
28	Willis Towers Watson PLC	USD	7,788	0.01
			4,937,039	3.82
United States				
642	Abbott Laboratories	USD	68,517	0.05
609	AbbVie, Inc.	USD	118,482	0.09
155	Adobe, Inc.	USD	46,266	0.04
564	Advanced Micro Devices, Inc.	USD	102,916	0.08
98	AECOM	USD	7,917	0.01

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



Statement of Investments and other net assets
**AAF Verzekeringen Beleggingsfonds Matig Defensief
as at 31-12-2025**


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)				
85	Affirm Holdings, Inc.	USD	5,411	0.00
202	Aflac, Inc.	USD	18,977	0.01
16	Agilent Technologies, Inc.	USD	1,871	0.00
193	Airbnb, Inc.	USD	22,324	0.02
95	Allstate Corp.	USD	16,811	0.01
49	Alnylam Pharmaceuticals, Inc.	USD	16,562	0.01
2,030	Alphabet, Inc. Class A	USD	541,130	0.42
1,538	Alphabet, Inc. Class C	USD	410,948	0.32
3,165	Amazon.com, Inc.	USD	622,100	0.48
177	American Express Co.	USD	55,660	0.04
336	American International Group, Inc.	USD	24,484	0.02
279	American Water Works Co., Inc.	USD	31,038	0.02
46	Ameriprise Financial, Inc.	USD	19,027	0.01
165	Amgen, Inc.	USD	45,952	0.04
151	Apollo Global Management, Inc.	USD	18,569	0.01
4,901	Apple, Inc.	USD	1,134,555	0.88
281	Applied Materials, Inc.	USD	61,543	0.05
83	AppLovin Corp. Class A	USD	47,888	0.04
73	ARES Management Corp. Class A	USD	9,980	0.01
396	Arista Networks, Inc.	USD	44,180	0.03
118	Arthur J Gallagher & Co.	USD	25,904	0.02
46	Astera Labs, Inc.	USD	6,549	0.01
2,907	AT&T, Inc.	USD	61,478	0.05
347	Atmos Energy Corp.	USD	49,501	0.04
81	Autodesk, Inc.	USD	20,387	0.02
248	Automatic Data Processing, Inc.	USD	54,250	0.04
4	AutoZone, Inc.	USD	11,086	0.01
39	Avery Dennison Corp.	USD	6,069	0.00
106	Axon Enterprise, Inc.	USD	51,118	0.04
2,286	Baker Hughes Co.	USD	88,643	0.07
173	Ball Corp.	USD	7,825	0.01
2,758	Bank of America Corp.	USD	129,175	0.10
373	Bank of New York Mellon Corp.	USD	36,895	0.03
107	Becton Dickinson & Co.	USD	17,681	0.01
84	Bentley Systems, Inc. Class B	USD	2,743	0.00
483	Berkshire Hathaway, Inc. Class B	USD	206,876	0.16
68	Best Buy Co., Inc.	USD	3,851	0.00
11	Biogen, Inc.	USD	1,711	0.00
58	BlackRock Funding, Inc.	USD	53,146	0.04
196	Blackstone, Inc.	USD	25,741	0.02
156	Block, Inc.	USD	8,665	0.01
13	Booking Holdings, Inc.	USD	61,421	0.05
75	Booz Allen Hamilton Holding Corp.	USD	5,413	0.00
629	Boston Scientific Corp.	USD	51,093	0.04
765	Bristol-Myers Squibb Co.	USD	35,116	0.03
1,513	Broadcom, Inc.	USD	445,826	0.35
56	Broadridge Financial Solutions, Inc.	USD	10,685	0.01
263	Brookfield Renewable Corp.	CAD	8,595	0.01
32	Builders FirstSource, Inc.	USD	2,836	0.00
12	Burlington Stores, Inc.	USD	2,930	0.00
111	Cadence Design Systems, Inc.	USD	29,605	0.02
276	Capital One Financial Corp.	USD	56,926	0.04
116	Cardinal Health, Inc.	USD	20,379	0.02
3	Carlisle Cos., Inc.	USD	748	0.00
34	Carlyle Group, Inc.	USD	1,689	0.00
159	Carrier Global Corp.	USD	7,159	0.01
49	Carvana Co.	USD	17,696	0.01
219	Caterpillar, Inc.	USD	107,048	0.08
54	Cboe Global Markets, Inc.	USD	11,515	0.01
118	CBRE Group, Inc. Class A	USD	16,162	0.01
6	CDW Corp.	USD	645	0.00
74	Cencora, Inc.	USD	21,149	0.02
166	Centene Corp.	USD	5,803	0.00
114	CH Robinson Worldwide, Inc.	USD	15,566	0.01
695	Charles Schwab Corp.	USD	59,148	0.05
569	Chipotle Mexican Grill, Inc.	USD	17,915	0.01
63	Ciena Corp.	USD	12,608	0.01
82	Cigna Group	USD	19,173	0.02
228	Cintas Corp.	USD	36,553	0.03
1,457	Cisco Systems, Inc.	USD	95,540	0.07
635	Citigroup, Inc.	USD	63,064	0.05
204	Citizens Financial Group, Inc.	USD	10,151	0.01
116	Cloudflare, Inc. Class A	USD	19,456	0.02
118	CME Group, Inc.	USD	27,480	0.02
1,915	Coca-Cola Co.	USD	113,986	0.09
56	Cognizant Technology Solutions Corp. Class A	USD	3,976	0.00
163	Colgate-Palmolive Co.	USD	10,940	0.01

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Statement of Investments and other net assets
**AAF Verzekeringen Beleggingsfonds Matig Defensief
as at 31-12-2025**


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)				
1,414	Comcast Corp. Class A	USD	35,981	0.03
23	Comfort Systems USA, Inc.	USD	18,279	0.01
432	Consolidated Edison, Inc.	USD	36,531	0.03
79	Constellation Brands, Inc. Class A	USD	9,229	0.01
7	Cooper Cos., Inc.	USD	492	0.00
371	Copart, Inc.	USD	12,372	0.01
252	Corebridge Financial, Inc.	USD	6,467	0.01
68	CoreWeave, Inc. Class A	USD	4,165	0.00
336	Corning, Inc.	USD	25,037	0.02
6	Corpay, Inc.	USD	1,459	0.00
37	CoStar Group, Inc.	USD	2,096	0.00
160	Costco Wholesale Corp.	USD	117,470	0.09
69	Credo Technology Group Holding Ltd.	USD	8,430	0.01
105	CrowdStrike Holdings, Inc. Class A	USD	42,033	0.03
761	CSX Corp.	USD	23,474	0.02
393	CVS Health Corp.	USD	26,570	0.02
198	Danaher Corp.	USD	38,635	0.03
109	Darden Restaurants, Inc.	USD	17,087	0.01
114	Datadog, Inc. Class A	USD	13,145	0.01
47	Deckers Outdoor Corp.	USD	4,160	0.00
113	Deere & Co.	USD	44,896	0.04
154	Dell Technologies, Inc. Class C	USD	16,538	0.01
102	Dexcom, Inc.	USD	5,755	0.00
49	Dick's Sporting Goods, Inc.	USD	8,301	0.01
84	Docusign, Inc.	USD	4,871	0.00
83	Dollar General Corp.	USD	9,339	0.01
76	Dollar Tree, Inc.	USD	8,011	0.01
13	Domino's Pizza, Inc.	USD	4,734	0.00
145	DoorDash, Inc. Class A	USD	27,980	0.02
139	Dover Corp.	USD	23,124	0.02
93	DR Horton, Inc.	USD	11,401	0.01
248	DuPont de Nemours, Inc.	USD	8,500	0.01
105	Dynatrace, Inc.	USD	3,885	0.00
242	eBay, Inc.	USD	17,915	0.01
70	EchoStar Corp. Class A	USD	6,512	0.01
108	Ecolab, Inc.	USD	24,183	0.02
456	Edison International	USD	23,321	0.02
175	Edwards Lifesciences Corp.	USD	12,723	0.01
114	Electronic Arts, Inc.	USD	19,819	0.02
75	Elevance Health, Inc.	USD	22,424	0.02
275	Eli Lilly & Co.	USD	251,695	0.19
65	EMCOR Group, Inc.	USD	33,791	0.03
390	Emerson Electric Co.	USD	44,039	0.03
85	Equifax, Inc.	USD	15,794	0.01
176	Equitable Holdings, Inc.	USD	7,122	0.01
510	Essential Utilities, Inc.	USD	16,643	0.01
792	Eversource Energy	USD	45,410	0.04
2,423	Exelon Corp.	USD	89,948	0.07
88	Expeditors International of Washington, Inc.	USD	11,144	0.01
3	F&G Annuities & Life, Inc.	USD	69	0.00
9	F5, Inc.	USD	1,957	0.00
9	Fair Isaac Corp.	USD	13,340	0.01
473	Fastenal Co.	USD	16,177	0.01
107	Ferguson Enterprises, Inc.	USD	20,258	0.02
44	Fidelity National Financial, Inc.	USD	2,044	0.00
118	Fidelity National Information Services, Inc.	USD	6,679	0.01
231	Fifth Third Bancorp	USD	9,214	0.01
45	First Solar, Inc.	USD	10,056	0.01
238	Fiserv, Inc.	USD	13,608	0.01
210	Flex Ltd.	USD	10,825	0.01
2,269	Ford Motor Co.	USD	25,343	0.02
251	Fortinet, Inc.	USD	16,998	0.01
100	Fortive Corp.	USD	4,703	0.00
2	Gartner, Inc.	USD	462	0.00
214	GE Healthcare Holding LLC	USD	14,934	0.01
116	GE Vernova, Inc.	USD	64,591	0.05
219	Gen Digital, Inc.	USD	5,070	0.00
399	General Mills, Inc.	USD	15,811	0.01
33	Genuine Parts Co.	USD	3,472	0.00
444	Gilead Sciences, Inc.	USD	46,414	0.04
29	GoDaddy, Inc. Class A	USD	3,087	0.00
156	Goldman Sachs Group, Inc.	USD	116,990	0.09
141	Hartford Insurance Group, Inc.	USD	16,504	0.01
45	HCA Healthcare, Inc.	USD	17,998	0.01
639	Hewlett Packard Enterprise Co.	USD	13,065	0.01
178	Hilton Worldwide Holdings, Inc.	USD	43,420	0.03
62	Hologic, Inc.	USD	3,907	0.00
285	Home Depot, Inc.	USD	83,567	0.06

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SHARES		EUR	%	
United States (continued)				
339	HP, Inc.	USD	6,423	0.01
79	Hubbell, Inc.	USD	29,761	0.02
21	HubSpot, Inc.	USD	7,170	0.01
39	Humana, Inc.	USD	8,502	0.01
715	Huntington Bancshares, Inc.	USD	10,557	0.01
9	IDEX Corp.	USD	1,359	0.00
22	IDEXX Laboratories, Inc.	USD	12,544	0.01
172	Illinois Tool Works, Inc.	USD	36,002	0.03
32	Incyte Corp.	USD	2,700	0.00
289	Ingersoll Rand, Inc.	USD	19,498	0.02
83	Insmed, Inc.	USD	12,276	0.01
19	Insulet Corp.	USD	4,534	0.00
1,487	Intel Corp.	USD	46,717	0.04
217	Intercontinental Exchange, Inc.	USD	29,917	0.02
357	International Business Machines Corp.	USD	89,992	0.07
48	International Flavors & Fragrances, Inc.	USD	2,735	0.00
96	Intuit, Inc.	USD	54,396	0.04
118	Intuitive Surgical, Inc.	USD	57,009	0.04
132	IonQ, Inc.	USD	5,025	0.00
30	IQVIA Holdings, Inc.	USD	5,691	0.00
83	J.M. Smucker Co.	USD	6,924	0.01
109	Jacobs Solutions, Inc.	USD	12,284	0.01
901	Johnson & Johnson	USD	158,761	0.12
232	Johnson Controls International PLC	USD	23,696	0.02
983	JPMorgan Chase & Co.	USD	269,691	0.21
741	Kenvue, Inc.	USD	10,878	0.01
793	Keurig Dr. Pepper, Inc.	USD	18,915	0.01
360	KeyCorp	USD	6,320	0.01
24	Keysight Technologies, Inc.	USD	4,105	0.00
104	Kimberly-Clark Corp.	USD	8,893	0.01
206	KKR & Co., Inc.	USD	22,323	0.02
47	KLA Corp.	USD	48,143	0.04
677	Kraft Heinz Co.	USD	13,971	0.01
225	Kroger Co.	USD	11,976	0.01
2	Labcorp Holdings, Inc.	USD	339	0.00
469	Lam Research Corp.	USD	68,407	0.05
76	Live Nation Entertainment, Inc.	USD	9,196	0.01
740	Loews Corp.	USD	66,324	0.05
147	Lowe's Cos., Inc.	USD	30,140	0.02
20	LPL Financial Holdings, Inc.	USD	6,009	0.00
19	M&T Bank Corp.	USD	3,214	0.00
67	Marriott International, Inc. Class A	USD	17,826	0.01
193	Marsh & McLennan Cos., Inc.	USD	30,422	0.02
326	Marvell Technology, Inc.	USD	23,576	0.02
272	Mastercard, Inc. Class A	USD	132,255	0.10
67	McCormick & Co., Inc.	USD	3,881	0.00
289	McDonald's Corp.	USD	75,215	0.06
46	McKesson Corp.	USD	32,061	0.03
899	Merck & Co., Inc.	USD	80,608	0.06
732	Meta Platforms, Inc. Class A	USD	411,277	0.32
482	MetLife, Inc.	USD	32,385	0.03
248	Microchip Technology, Inc.	USD	13,453	0.01
391	Micron Technology, Inc.	USD	95,051	0.07
2,361	Microsoft Corp.	USD	972,105	0.75
781	Mondelez International, Inc. Class A	USD	35,786	0.03
32	MongoDB, Inc.	USD	11,555	0.01
19	Monolithic Power Systems, Inc.	USD	14,840	0.01
388	Monster Beverage Corp.	USD	25,356	0.02
30	Moody's Corp.	USD	13,086	0.01
469	Morgan Stanley	USD	70,890	0.06
45	Motorola Solutions, Inc.	USD	14,691	0.01
7	MSCI, Inc.	USD	3,508	0.00
72	Nasdaq, Inc.	USD	5,972	0.00
41	Natera, Inc.	USD	8,031	0.01
48	NetApp, Inc.	USD	4,397	0.00
1,500	Netflix, Inc.	USD	119,754	0.09
876	Newmont Corp.	USD	74,512	0.06
384	NIKE, Inc. Class B	USD	20,837	0.02
93	Norfolk Southern Corp.	USD	22,968	0.02
28	Northern Trust Corp.	USD	3,210	0.00
110	Nutanix, Inc. Class A	USD	4,845	0.00
8,051	NVIDIA Corp.	USD	1,278,533	0.99
55	Oklo, Inc.	USD	3,389	0.00
39	Okta, Inc.	USD	2,907	0.00
16	Old Dominion Freight Line, Inc.	USD	2,134	0.00
231	Omnicom Group, Inc.	USD	15,863	0.01
137	ON Semiconductor Corp.	USD	6,320	0.01
1,577	ONEOK, Inc.	USD	98,711	0.08

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SHARES		EUR	%	
United States (continued)				
584	Oracle Corp.	USD	96,983	0.08
164	O'Reilly Automotive, Inc.	USD	12,754	0.01
179	Otis Worldwide Corp.	USD	13,314	0.01
288	PACCAR, Inc.	USD	26,854	0.02
283	Palo Alto Networks, Inc.	USD	44,376	0.03
193	Paychex, Inc.	USD	18,408	0.01
26	Paycom Software, Inc.	USD	3,507	0.00
298	PayPal Holdings, Inc.	USD	14,823	0.01
599	PepsiCo, Inc.	USD	73,204	0.06
2,395	Pfizer, Inc.	USD	50,774	0.04
1,709	PG&E Corp.	USD	23,382	0.02
186	Pinterest, Inc. Class A	USD	4,092	0.00
72	PNC Financial Services Group, Inc.	USD	12,758	0.01
57	PPG Industries, Inc.	USD	5,010	0.00
4	Principal Financial Group, Inc.	USD	303	0.00
931	Procter & Gamble Co.	USD	113,631	0.09
244	Progressive Corp.	USD	47,359	0.04
54	Prudential Financial, Inc.	USD	5,207	0.00
65	PTC, Inc.	USD	9,632	0.01
664	Public Service Enterprise Group, Inc.	USD	45,368	0.04
34	PulteGroup, Inc.	USD	3,407	0.00
138	Pure Storage, Inc. Class A	USD	7,852	0.01
124	Qnity Electronics, Inc.	USD	8,631	0.01
382	QUALCOMM, Inc.	USD	55,707	0.04
129	Quanta Services, Inc.	USD	46,290	0.04
1	Quest Diagnostics, Inc.	USD	147	0.00
40	Raymond James Financial, Inc.	USD	5,444	0.00
264	RB Global, Inc.	CAD	23,177	0.02
50	Reddit, Inc. Class A	USD	9,756	0.01
28	Regeneron Pharmaceuticals, Inc.	USD	18,706	0.01
195	Regions Financial Corp.	USD	4,490	0.00
126	Reliance, Inc.	USD	30,950	0.02
42	ResMed, Inc.	USD	8,532	0.01
312	Rivian Automotive, Inc. Class A	USD	5,241	0.00
328	Robinhood Markets, Inc. Class A	USD	31,610	0.02
250	ROBLOX Corp. Class A	USD	17,251	0.01
75	Rockwell Automation, Inc.	USD	24,735	0.02
72	Rollins, Inc.	USD	3,669	0.00
47	Roper Technologies, Inc.	USD	17,662	0.01
53	Ross Stores, Inc.	USD	8,056	0.01
116	Royal Caribbean Cruises Ltd.	USD	27,549	0.02
258	Royalty Pharma PLC Class A	USD	8,477	0.01
135	RPM International, Inc.	USD	11,981	0.01
115	S&P Global, Inc.	USD	51,131	0.04
365	Salesforce, Inc.	USD	82,289	0.06
119	Samsara, Inc. Class A	USD	3,589	0.00
99	Seagate Technology Holdings PLC	USD	23,142	0.02
526	Semptra	USD	39,577	0.03
406	ServiceNow, Inc.	USD	52,904	0.04
83	Sherwin-Williams Co.	USD	22,883	0.02
3,417	SLB Ltd.	USD	111,675	0.09
426	Snap, Inc. Class A	USD	2,928	0.00
42	Snap-on, Inc.	USD	12,255	0.01
111	Snowflake, Inc.	USD	20,702	0.02
455	SoFi Technologies, Inc.	USD	10,136	0.01
114	SS&C Technologies Holdings, Inc.	USD	8,484	0.01
339	Starbucks Corp.	USD	24,340	0.02
61	State Street Corp.	USD	6,671	0.01
145	Stryker Corp.	USD	43,282	0.03
223	Super Micro Computer, Inc.	USD	5,548	0.00
335	Synchrony Financial	USD	23,830	0.02
80	Synopsys, Inc.	USD	31,834	0.02
100	Take-Two Interactive Software, Inc.	USD	21,818	0.02
119	Tapestry, Inc.	USD	12,941	0.01
133	Target Corp.	USD	11,093	0.01
50	Teradyne, Inc.	USD	8,225	0.01
950	Tesla, Inc.	USD	363,720	0.28
307	Texas Instruments, Inc.	USD	45,301	0.04
120	Thermo Fisher Scientific, Inc.	USD	59,046	0.05
344	TJX Cos., Inc.	USD	45,036	0.04
149	T-Mobile U.S., Inc.	USD	25,788	0.02
69	Toast, Inc. Class A	USD	2,093	0.00
209	Trade Desk, Inc. Class A	USD	6,742	0.01
157	TransUnion	USD	11,454	0.01
118	Travelers Cos., Inc.	USD	29,156	0.02
272	Truist Financial Corp.	USD	11,387	0.01
61	Twilio, Inc. Class A	USD	7,359	0.01
17	Tyler Technologies, Inc.	USD	6,460	0.01

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AAF Verzekeringen Beleggingsfonds Matig Defensief
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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
			EUR	%
United States (continued)				
515	U.S. Bancorp	USD	23,393	0.02
743	Uber Technologies, Inc.	USD	51,707	0.04
20	Ulta Beauty, Inc.	USD	10,264	0.01
222	Union Pacific Corp.	USD	43,753	0.03
43	United Rentals, Inc.	USD	29,717	0.02
15	United Therapeutics Corp.	USD	6,426	0.01
320	UnitedHealth Group, Inc.	USD	90,002	0.07
1,666	Universal Music Group, Inc.	EUR	37,031	0.03
50	Veeva Systems, Inc. Class A	USD	9,480	0.01
125	Veralto Corp.	USD	10,657	0.01
24	VeriSign, Inc.	USD	4,861	0.00
63	Verisk Analytics, Inc.	USD	11,939	0.01
1,576	Verizon Communications, Inc.	USD	54,669	0.04
70	Vertex Pharmaceuticals, Inc.	USD	27,110	0.02
236	Vertiv Holdings Co. Class A	USD	32,561	0.03
583	Visa, Inc. Class A	USD	173,971	0.13
112	Vulcan Materials Co.	USD	27,271	0.02
119	W.R. Berkley Corp.	USD	7,123	0.01
1,545	Walmart, Inc.	USD	146,595	0.11
640	Walt Disney Co.	USD	62,034	0.05
9	Watco, Inc.	USD	2,659	0.00
1,001	Wells Fargo & Co.	USD	79,469	0.06
8	West Pharmaceutical Services, Inc.	USD	1,892	0.00
176	Western Digital Corp.	USD	25,846	0.02
93	Westinghouse Air Brake Technologies Corp.	USD	16,884	0.01
50	Williams-Sonoma, Inc.	USD	7,564	0.01
88	Workday, Inc. Class A	USD	16,081	0.01
132	Xylem, Inc.	USD	15,254	0.01
115	Yum! Brands, Inc.	USD	14,840	0.01
14	Zebra Technologies Corp. Class A	USD	2,935	0.00
14	Zimmer Biomet Holdings, Inc.	USD	1,077	0.00
168	Zoetis, Inc.	USD	17,991	0.01
54	Zscaler, Inc.	USD	10,433	0.01
			15,996,784	12.37
Uruguay				
15	MercadoLibre, Inc.	USD	25,486	0.02
			25,486	0.02
OPEN ENDED FUNDS				
France				
33	ABN AMRO - Candriam ESG Treasury Class SC	EUR	3,585,394	2.78
			3,585,394	2.78
Ireland				
272,987	BNY Mellon Global Short-Dated High Yield Bond Fund Class X	GBP	451,390	0.35
2,205	Insight Liquidity Funds - EUR Liquidity Fund Class 2	EUR	235,554	0.18
			686,944	0.53
Netherlands				
391,455	Northern Trust - Emerging Markets Screened Equity Index FGR Fund Class A	EUR	6,727,076	5.20
			6,727,076	5.20
REAL ESTATE INVESTMENT TRUSTS				
Australia				
535	Goodman Group	AUD	9,420	0.01
2,871	Scentre Group	AUD	6,846	0.01
877	Stockland	AUD	2,853	0.00
3,241	Vicinity Ltd.	AUD	4,711	0.00
			23,830	0.02
France				
2,295	Klepierre SA	EUR	77,419	0.06
586	Unibail-Rodamco-Westfield	EUR	54,375	0.04
			131,794	0.10
Hong Kong				
1,038	Link	HKD	3,946	0.00
			3,946	0.00
Japan				
3	Nippon Building Fund, Inc.	JPY	1,934	0.00
			1,934	0.00

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REAL ESTATE INVESTMENT TRUSTS				
			EUR	%
Singapore				
2,409	CapitaLand Ascendas	SGD	4,515	0.00
2,997	CapitaLand Integrated Commercial Trust	SGD	4,742	0.01
			9,257	0.01
United Kingdom				
508	Land Securities Group PLC	GBP	3,618	0.00
			3,618	0.00
United States				
48	Alexandria Real Estate Equities, Inc.	USD	1,992	0.00
192	American Tower Corp.	USD	28,755	0.02
274	Annaly Capital Management, Inc.	USD	5,224	0.01
33	AvalonBay Communities, Inc.	USD	5,099	0.00
114	BXP, Inc.	USD	6,549	0.01
218	Crown Castle, Inc.	USD	16,476	0.01
157	Digital Realty Trust, Inc.	USD	20,705	0.02
36	Equinix, Inc.	USD	23,577	0.02
9	Equity LifeStyle Properties, Inc.	USD	449	0.00
65	Extra Space Storage, Inc.	USD	7,152	0.01
354	Healthpeak Properties, Inc.	USD	4,841	0.00
160	Iron Mountain, Inc.	USD	11,323	0.01
161	Kimco Realty Corp.	USD	2,780	0.00
13	Mid-America Apartment Communities, Inc.	USD	1,585	0.00
382	Prologis, Inc.	USD	41,533	0.03
77	Public Storage	USD	16,973	0.01
217	Realty Income Corp.	USD	10,427	0.01
19	Regency Centers Corp.	USD	1,132	0.00
40	SBA Communications Corp.	USD	6,650	0.01
1	Sun Communities, Inc.	USD	52	0.00
262	Ventas, Inc.	USD	17,231	0.01
320	Welltower, Inc.	USD	50,558	0.04
111	Weyerhaeuser Co.	USD	2,241	0.00
186	WP Carey, Inc.	USD	10,182	0.01
			293,486	0.23
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			125,636,960	97.18

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Nominal	Other transferable securities and money market Instruments	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
United States						
59,595	Marriott Ownership Resorts, Inc. *	USD	6.500%	01/10/33	48,834	0.04
85,136	Novelis Corp. *	USD	4.750%	30/01/30	70,076	0.05
					118,910	0.09
TOTAL OTHER TRANSFERABLE SECURITIES AND MONEY-MARKET INSTRUMENTS						
					118,910	0.09
INVESTMENTS					125,755,870	97.27

Statement of Investments and other net assets
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DERIVATIVES

FUTURES CONTRACTS***

Number of contracts	Description	Maturity Date	Currency	Commitment in Fund Currency	Unrealised gain/(loss) in Fund Currency	% of Net Assets
Buy/(Sold)						
(7)	10-Years JPN Bond Future	03/26	JPY	(5,163,747)	37,898	0.03
9	10-Years US Note Future	03/26	USD	877,711	(3,139)	(0.00)
(9)	2-Years US Note Future	03/26	USD	(1,611,895)	(563)	(0.00)
32	3-Months ICE Sonia Futures	03/27	GBP	8,776,855	(1,492)	(0.00)
4	5-Years US Note Future	03/26	USD	354,701	(1,232)	(0.00)
98	Bundesrepublik Deutschland Future BOBL	03/26	EUR	11,397,196	(54,610)	(0.04)
(62)	Bundesrepublik Deutschland Future BUND	03/26	EUR	(7,965,914)	67,718	0.05
(16)	Bundesrepublik Deutschland Future BUXL	03/26	EUR	(1,808,644)	28,016	0.02
58	Bundesrepublik Deutschland Future SCHATZ	03/26	EUR	6,164,019	(6,707)	(0.01)
27	EUR Currency Future	03/26	USD	3,368,307	15,143	0.01
0	EUR/GBP Currency Future	03/26	GBP	52,185	(27)	(0.00)
3	EURO STOXX 50 Index Future	03/26	EUR	162,902	1,774	0.00
3	Euro-BTP Future	03/26	EUR	341,925	(2,805)	(0.00)
14	Euro-OAT Future	03/26	EUR	1,634,162	(8,066)	(0.01)
1	FTSE 100 Index Future	03/26	GBP	70,560	1,187	0.00
6	Long Gilt Future	03/26	GBP	706,416	(3,974)	(0.00)
0	Mini TPX Index Future	03/26	JPY	9,341	32	0.00
0	S&P 500 E-mini Index Future	03/26	USD	116,539	(638)	(0.00)
6	Short Euro-BTP Future	03/26	EUR	619,343	(1,097)	(0.00)
0	Swiss Market Index Future	03/26	CHF	58,647	1,172	0.00
(1)	Ultra 10-Years US Note Future	03/26	USD	(92,241)	1,000	(0.00)
(4)	Ultra US Bond Future	03/26	USD	(371,691)	6,344	0.01
TOTAL FUTURES CONTRACTS					75,934	0.06

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS****

Purchased		Sold			Unrealised gain/(loss) in Fund Currency	% of Net Assets
Amount	Currency	Amount	Currency	Maturity Date		
4,637,196	EUR	5,423,184	USD	07/01/2026	20,000	0.01
190,947	EUR	222,765	USD	07/01/2026	1,289	0.00
5,645,948	USD	4,789,166	EUR	07/01/2026	17,690	0.01
25,584	EUR	41,490	CAD	13/01/2026	(188)	(0.00)
857,911	EUR	152,603,563	JPY	13/01/2026	28,682	0.02
398,513	EUR	4,671,375	NOK	13/01/2026	4,298	0.00
542,647	EUR	478,814	GBP	15/01/2026	(5,454)	(0.00)
562,615	EUR	492,107	GBP	22/01/2026	(510)	(0.00)
1,130,199	EUR	194,600,363	JPY	22/01/2026	72,380	0.06
836,779	EUR	151,002,572	JPY	22/01/2026	15,952	0.01
163,096	EUR	192,545	USD	22/01/2026	(717)	(0.00)
1,341	GBP	1,516	EUR	22/01/2026	18	0.00
1,617,885	JPY	9,048	EUR	22/01/2026	(254)	(0.00)
23,876	USD	20,407	EUR	22/01/2026	(94)	(0.00)
140,818	EUR	124,595	GBP	27/01/2026	(1,724)	(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			
8,935	EUR	7,846	GBP	27/01/2026	(40)	(0.00)
145,993	EUR	169,795	USD	27/01/2026	1,569	0.00
1,764	EUR	2,039	USD	27/01/2026	29	0.00
4,795	GBP	5,413	EUR	27/01/2026	73	0.00
37,353	USD	32,098	EUR	27/01/2026	(326)	(0.00)
774,454	EUR	898,086	USD	06/02/2026	10,925	0.01
170,452	USD	146,964	EUR	06/02/2026	(2,049)	(0.00)
238,259	EUR	277,611	USD	06/03/2026	2,551	0.00
104,016	USD	88,499	EUR	06/03/2026	(186)	(0.00)
4,785,146	EUR	5,665,086	USD	07/04/2026	(17,816)	(0.01)
31,467	USD	26,645	EUR	07/04/2026	33	0.00
TOTAL FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS					146,131	0.11
DERIVATIVES					222,065	0.17
OTHER NET ASSETS					3,313,218	2.56
TOTAL NET ASSETS					129,291,153	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 Verzekeringen Beleggingsfonds Matig Offensief
as at 31-12-2025



Nominal	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						
142,275	Albania Government International Bonds	EUR	5.900%	09/06/28	150,873	0.05
129,641	Albania Government International Bonds	EUR	4.750%	14/02/35	131,474	0.05
					282,347	0.10
Argentina						
287,163	Argentina Republic Government International Bonds	USD	5.000%	09/01/38	190,105	0.07
8,698	Telecom Argentina SA	USD	9.250%	28/05/33	7,750	0.00
					197,855	0.07
Armenia						
82,246	Republic of Armenia International Bonds	USD	3.950%	26/09/29	66,926	0.02
7,318	Republic of Armenia International Bonds	USD	3.600%	02/02/31	5,688	0.00
145,847	Republic of Armenia International Bonds	USD	0.000%	12/03/35	129,601	0.05
					202,215	0.07
Australia						
149,326	AusNet Services Holdings Pty. Ltd.	EUR	3.750%	08/05/35	148,056	0.05
7,916	Australia & New Zealand Banking Group Ltd.	EUR	5.101%	03/02/33	8,257	0.00
2,111	Australia & New Zealand Banking Group Ltd.	EUR	3.706%	31/07/35	2,125	0.00
35,889	Brisbane Airport Corp. Pty. Ltd.	EUR	3.856%	13/11/35	35,770	0.01
184,411	National Australia Bank Ltd.	EUR	3.263%	13/02/26	184,740	0.07
5,277	National Australia Bank Ltd.	EUR	2.125%	24/05/28	5,224	0.00
2,111	Sydney Airport Finance Co. Pty. Ltd.	EUR	1.750%	26/04/28	2,068	0.00
12,893	Sydney Airport Finance Co. Pty. Ltd.	EUR	4.125%	30/04/36	13,123	0.01
8,797	Telstra Group Ltd.	EUR	3.500%	03/09/36	8,658	0.00
1,055	Transurban Finance Co. Pty. Ltd.	EUR	4.225%	26/04/33	1,097	0.00
10,555	Transurban Finance Co. Pty. Ltd.	EUR	4.143%	17/04/35	10,794	0.00
13,510	Woolworths Group Ltd.	EUR	3.750%	25/10/32	13,566	0.01
					433,478	0.15
Austria						
7,388	A1 Towers Holding GmbH	EUR	5.250%	13/07/28	7,750	0.00
4,222	BAWAG Group AG	EUR	6.750%	24/02/34	4,590	0.00
13,193	CA Immobilien Anlagen AG	EUR	4.250%	30/04/30	13,428	0.01
8,444	Erste Group Bank AG	EUR	1.500%	07/04/26	8,431	0.00
5,277	Erste Group Bank AG	EUR	4.000%	16/01/31	5,476	0.00
8,444	Erste Group Bank AG	EUR	4.000%	07/06/33	8,576	0.00
15,304	Erste Group Bank AG	EUR	4.000%	15/01/35	15,508	0.01
8,394	Kommunalkredit Austria AG	EUR	4.250%	01/04/31	8,477	0.00
66,894	LD Celulose International GmbH	USD	7.950%	26/01/32	59,527	0.02
58,756	Raiffeisen Bank International AG	EUR	4.500%	31/05/30	61,317	0.02
51,468	Raiffeisen Bank International AG	EUR	3.500%	27/08/31	51,347	0.02
2,111	Raiffeisen Bank International AG	EUR	3.500%	18/02/32	2,116	0.00
5,277	Raiffeisen Bank International AG	EUR	7.375%	20/12/32	5,620	0.00
1,583	Raiffeisen Bank International AG	EUR	1.375%	17/06/33	1,520	0.00
7,388	Raiffeisen Bank International AG	EUR	3.625%	13/11/33	7,372	0.00
10,555	Raiffeisen Bank International AG	EUR	5.250%	02/01/35	11,140	0.01
850,638	Republic of Austria Government Bonds*	EUR	0.750%	20/10/26	842,362	0.30

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

Statement of Investments and other net assets
AAF Verzekeringen Beleggingsfonds Matig Offensief
as at 31-12-2025



Nominal	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)						
67,150	Republic of Austria Government Bonds*	EUR	0.750%	20/02/28	65,198	0.02
33,575	Republic of Austria Government Bonds*	EUR	0.000%	20/10/28	31,536	0.01
465,067	Republic of Austria Government Bonds*	EUR	2.900%	23/05/29	473,412	0.17
49,523	Republic of Austria Government Bonds*	EUR	0.000%	20/02/31	43,304	0.02
1,162,281	Republic of Austria Government Bonds*	EUR	2.900%	20/02/33	1,164,444	0.41
24,342	Republic of Austria Government Bonds*	EUR	2.900%	20/02/34	24,178	0.01
124,227	Republic of Austria Government Bonds*	EUR	2.400%	23/05/34	118,698	0.04
10,555	Supernova Invest GmbH	EUR	5.000%	24/06/30	10,802	0.00
61,859	Suzano Austria GmbH	USD	3.125%	15/01/32	47,181	0.02
1,056	UNIQA Insurance Group AG	EUR	1.375%	09/07/30	983	0.00
1,055	UNIQA Insurance Group AG	EUR	2.375%	09/12/41	984	0.00
10,555	Vienna Insurance Group AG Wiener Versicherung Gruppe	EUR	4.875%	15/06/42	11,145	0.01
18,471	Vienna Insurance Group AG Wiener Versicherung Gruppe	EUR	4.625%	02/04/45	19,138	0.01
7,916	Volksbank Wien AG	EUR	5.750%	21/06/34	8,255	0.00
10,555	Volksbank Wien AG	EUR	5.500%	04/12/35	10,988	0.00
					3,144,803	1.11
Azerbaijan						
21,781	Republic of Azerbaijan International Bonds	USD	3.500%	01/09/32	17,436	0.01
					17,436	0.01
Bahamas						
302,009	Bahamas Government International Bonds	USD	8.250%	24/06/36	287,768	0.10
					287,768	0.10
Belgium						
1,583	Ageas SA/NV	EUR	3.250%	02/07/49	1,571	0.00
10,555	Ageas SA/NV	EUR	4.625%	02/05/56	10,753	0.01
284,809	Anheuser-Busch InBev SA/NV	EUR	3.875%	19/05/38	281,553	0.10
3,694	Argenta Spaarbank NV	EUR	5.375%	29/11/27	3,787	0.00
6,333	Barry Callebaut Services NV	EUR	3.750%	19/02/28	6,440	0.00
90,270	Barry Callebaut Services NV	EUR	4.250%	19/08/31	92,598	0.03
25,181	Belfius Bank SA	EUR	0.000%	28/08/26	24,829	0.01
75,544	Belfius Bank SA	EUR	3.750%	22/01/29	77,087	0.03
5,805	Belfius Bank SA	EUR	4.875%	11/06/35	6,099	0.00
9,499	Crelan SA	EUR	6.000%	28/02/30	10,307	0.00
44,607	Crelan SA	EUR	5.250%	23/01/32	48,195	0.02
2,639	Crelan SA	EUR	5.375%	30/04/35	2,812	0.00
67,150	Crelan SA	EUR	3.875%	15/09/36	66,674	0.02
12,138	Elia Group SA/NV	EUR	5.850%	Perp.	12,738	0.01
125,906	KBC Bank NV	EUR	3.125%	22/02/27	127,125	0.05
10,027	KBC Group NV	EUR	4.375%	19/04/30	10,459	0.00
5,277	KBC Group NV	EUR	3.000%	25/08/30	5,270	0.00
9,499	KBC Group NV	EUR	4.375%	06/12/31	10,054	0.00
528	KBC Group NV	EUR	0.625%	07/12/31	520	0.00
7,916	KBC Group NV	EUR	4.875%	25/04/33	8,227	0.00
15,832	KBC Group NV	EUR	4.750%	17/04/35	16,584	0.01
4,750	KBC Group NV	EUR	3.625%	26/08/36	4,725	0.00
320,227	Kingdom of Belgium Government Bonds*	EUR	0.000%	22/10/31	272,595	0.10
201,060	Proximus SADP	EUR	3.750%	08/04/35	199,358	0.07
10,555	Proximus SADP	EUR	4.750%	Perp.	10,722	0.00
10,555	Silfin NV	EUR	5.125%	17/07/30	11,164	0.01
					1,322,246	0.47
Benin						
8,538	Benin Government International Bonds	USD	7.960%	13/02/38	7,568	0.00

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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	%
Benin (continued)						
63,427	Benin Government International Bonds	USD	8.375%	23/01/41	56,855	0.02
37,638	Benin Government International Bonds	EUR	6.875%	19/01/52	34,238	0.01
					98,661	0.03
Bermuda						
2,639	Athora Holding Ltd.	EUR	6.625%	16/06/28	2,818	0.00
57,775	Athora Holding Ltd.	EUR	5.875%	10/09/34	61,651	0.02
87,124	CBQ Finance Ltd.	USD	4.625%	10/09/30	74,460	0.03
73,815	NCL Corp. Ltd.*	USD	5.875%	15/01/31	62,649	0.02
354,313	NCL Corp. Ltd.*	USD	6.250%	15/09/33	301,617	0.11
73,028	Sagicor Financial Co. Ltd.	USD	5.300%	13/05/28	62,102	0.02
					565,297	0.20
Brazil						
159,438	Brazil Government International Bonds	USD	6.625%	15/03/35	140,167	0.05
49,191	Brazil Government International Bonds	USD	5.625%	21/02/47	35,645	0.01
67,434	Brazil Government International Bonds	USD	4.750%	14/01/50	41,944	0.01
27,706	Brazil Government International Bonds	USD	7.125%	13/05/54	23,407	0.01
194,462	Brazil Government International Bonds	USD	7.250%	12/01/56	164,460	0.06
67,086	BRF SA	USD	4.875%	24/01/30	55,459	0.02
70,693	Samarco Mineracao SA	USD	9.500%	30/06/31	61,044	0.02
					522,126	0.18
Canada						
1,583	Bank of Montreal	EUR	3.750%	10/07/30	1,618	0.00
310,024	Bell Telephone Co. of Canada or Bell Canada	USD	6.875%	15/09/55	273,426	0.10
162,393	Bell Telephone Co. of Canada or Bell Canada	USD	7.000%	15/09/55	145,383	0.05
354,639	Fairfax Financial Holdings Ltd.	EUR	2.750%	29/03/28	352,450	0.12
21,109	Federation des Caisses Desjardins du Quebec	EUR	3.250%	28/03/31	20,971	0.01
26,050	First Quantum Minerals Ltd.	USD	8.000%	01/03/33	23,716	0.01
51,264	First Quantum Minerals Ltd.	USD	7.250%	15/02/34	45,924	0.02
5,277	Magna International, Inc.	EUR	1.500%	25/09/27	5,183	0.00
1,288	Magna International, Inc.	EUR	3.625%	21/05/31	1,302	0.00
6,871	Magna International, Inc.	EUR	4.375%	17/03/32	7,228	0.00
204,763	Rogers Communications, Inc.	USD	7.000%	15/04/55	182,526	0.06
206,446	Rogers Communications, Inc.	USD	7.125%	15/04/55	185,593	0.07
5,805	Royal Bank of Canada	EUR	2.125%	26/04/29	5,673	0.00
13,193	Royal Bank of Canada	EUR	3.125%	27/09/31	13,165	0.00
55,551	St. Mary's Cement, Inc.	USD	5.750%	02/04/34	48,980	0.02
295,261	TELUS Corp.	USD	6.625%	15/10/55	256,706	0.09
118,104	TELUS Corp.	USD	7.000%	15/10/55	104,723	0.04
64,943	TELUS Corp.	USD	6.375%	09/06/56	55,437	0.02
27,076	TELUS Corp.	USD	6.625%	09/06/56	23,052	0.01
78,412	Windfall Mining Group, Inc./Groupe Minier Windfall, Inc.	USD	5.854%	13/05/32	69,653	0.02
					1,822,709	0.64
Cayman Islands						
82,768	ABQ Finance Ltd.	USD	4.950%	25/03/30	72,154	0.03
26,137	Adib Capital Invest 3 Ltd.	USD	7.250%	Perp.	23,076	0.01
83,640	Al Rajhi Sukuk Ltd.	USD	5.651%	16/03/36	71,964	0.03
94,095	Alibaba Group Holding Ltd.	USD	5.250%	26/05/35	83,742	0.03
87,125	Alinma Sukuk Ltd.	USD	5.792%	10/11/35	74,517	0.03
83,640	Almarai Sukuk Ltd.	USD	4.450%	24/09/30	70,724	0.02
12,884	Bioceanico Sovereign Certificate Ltd.	USD	0.000%	05/06/34	8,964	0.00
60,987	BSF Finance	USD	5.761%	03/09/35	52,046	0.02
82,768	Doha Finance Ltd.	USD	5.250%	05/03/30	71,958	0.03
47,047	Energuate Trust 2 0	USD	6.350%	15/09/35	40,081	0.01

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

Statement of Investments and other net assets
AAF Verzekeringen Beleggingsfonds Matig Offensief
as at 31-12-2025



Nominal	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)						
69,700	IHS Holding Ltd.	USD	7.875%	29/05/30	61,247	0.02
117,461	JD.com, Inc.	USD	4.125%	14/01/50	82,428	0.03
73,185	KIB Sukuk Ltd.	USD	5.535%	16/04/36	62,912	0.02
60,987	Kingston Airport Revenue Finance Ltd.	USD	6.750%	15/12/36	53,551	0.02
57,233	Lima Metro Line 2 Finance Ltd.	USD	4.350%	05/04/36	47,684	0.02
81,897	Ma'aden Sukuk Ltd.	USD	5.250%	13/02/30	71,679	0.02
55,028	MAF Global Securities Ltd.	USD	5.748%	Perp.	46,508	0.02
108,906	Meituan	USD	3.050%	28/10/30	86,589	0.03
69,700	MTR Corp. CI Ltd.	USD	4.875%	Perp.	60,466	0.02
60,987	QNB Finance Ltd.	EUR	3.000%	30/09/30	60,590	0.02
27,409	Rutas 2 & 7 Finance Ltd.	USD	0.000%	30/09/36	17,698	0.01
81,897	SNB Funding Ltd.	USD	6.000%	24/06/35	71,787	0.02
					1,292,365	0.46
Chile						
60,987	Cencosud SA	USD	5.950%	28/05/31	54,541	0.02
10,555	Chile Government International Bonds	EUR	3.875%	09/07/31	10,829	0.00
9,541	Chile Government International Bonds	EUR	3.750%	14/01/32	9,704	0.00
21,816	Empresa de los Ferrocarriles del Estado	USD	3.068%	18/08/50	11,963	0.01
60,987	Empresa de Transporte de Pasajeros Metro SA	USD	5.000%	25/01/47	48,798	0.02
52,275	Empresa de Transporte de Pasajeros Metro SA	USD	4.700%	07/05/50	39,710	0.01
84,511	Falabella SA	USD	3.375%	15/01/32	64,442	0.02
87,125	Interchile SA	USD	4.500%	30/06/56	63,767	0.02
82,280	Inversiones CMPC SA	USD	6.700%	09/12/57	70,449	0.03
					374,203	0.13
Colombia						
15,832	Colombia Government International Bonds	EUR	3.750%	19/09/28	15,725	0.01
5,277	Colombia Government International Bonds	EUR	4.500%	26/11/30	5,182	0.00
16,954	Colombia Government International Bonds	USD	7.500%	02/02/34	15,086	0.01
29,847	Colombia Government International Bonds	USD	8.000%	14/11/35	27,141	0.01
15,665	Colombia Government International Bonds	USD	5.625%	26/02/44	10,827	0.00
60,813	Colombia Government International Bonds	USD	8.750%	14/11/53	57,165	0.02
60,813	Colombia Telecomunicaciones SA ESP	USD	4.950%	17/07/30	47,118	0.02
87,996	Empresas Publicas de Medellin ESP	USD	4.375%	15/02/31	68,599	0.02
47,047	Grupo Nutresa SA	USD	8.000%	12/05/30	43,325	0.01
17,425	Grupo Nutresa SA	USD	9.000%	12/05/35	16,776	0.01
					306,944	0.11
Costa Rica						
83,117	Costa Rica Government International Bonds	USD	7.000%	04/04/44	77,919	0.03
96,830	Costa Rica Government International Bonds	USD	7.158%	12/03/45	91,475	0.03
32,759	Costa Rica Government International Bonds	USD	7.300%	13/11/54	31,425	0.01
43,562	Instituto Costarricense de Electricidad	USD	6.375%	15/05/43	36,879	0.01
					237,698	0.08
Croatia						
20,145	Croatia Government International Bonds	EUR	4.000%	14/06/35	21,533	0.01
553,843	Croatia Government International Bonds	EUR	3.250%	11/02/37	537,132	0.19
					558,665	0.20
Czech Republic						
15,304	Ceska sporitelna AS	EUR	5.737%	08/03/28	15,822	0.01
13,193	Ceska sporitelna AS	EUR	4.824%	15/01/30	13,774	0.00

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Statement of Investments and other net assets
AAF Verzekeringen Beleggingsfonds Matig Offensief
as at 31-12-2025



Nominal	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)						
7,916	Energo-Pro AS	EUR	8.000%	27/05/30	8,359	0.00
5,277	Moneta Money Bank AS	EUR	4.414%	11/09/30	5,415	0.00
2,639	Raiffeisenbank AS	EUR	1.000%	09/06/28	2,564	0.00
14,777	Raiffeisenbank AS	EUR	4.959%	05/06/30	15,451	0.01
					61,385	0.02
Denmark						
12,528	AL Sydbank	EUR	3.000%	11/12/29	12,510	0.01
7,916	AP Moller - Maersk AS	EUR	3.500%	17/09/34	7,805	0.00
9,499	H Lundbeck AS	EUR	0.875%	14/10/27	9,201	0.00
10,555	H Lundbeck AS	EUR	3.375%	02/06/29	10,622	0.00
3,694	Nykredit Realkredit AS	EUR	5.500%	29/12/32	3,847	0.00
8,444	Nykredit Realkredit AS	EUR	4.000%	24/04/35	8,556	0.00
10,027	Orsted AS	EUR	1.500%	26/11/29	9,424	0.00
15,832	Orsted AS	EUR	5.250%	08/12/22	16,217	0.01
11,610	Pandora AS	EUR	4.500%	10/04/28	12,032	0.01
1,056	Pandora AS	EUR	3.875%	31/05/30	1,079	0.00
5,277	TDC Net AS	EUR	6.500%	01/06/31	5,856	0.00
75,630	TDC Net AS	EUR	5.000%	09/08/32	78,412	0.03
89,970	TDC Net AS	EUR	4.625%	22/10/33	90,043	0.03
17,943	Vestas Wind Systems AS	EUR	4.125%	15/06/26	18,058	0.01
7,673	Vestas Wind Systems AS	EUR	4.125%	15/06/31	7,952	0.00
					291,614	0.10
Dominican Republic						
19,864	Dominican Republic International Bonds	USD	4.500%	30/01/30	16,560	0.01
4,008	Dominican Republic International Bonds	USD	4.875%	23/09/32	3,292	0.00
18,122	Dominican Republic International Bonds	USD	6.000%	22/02/33	15,840	0.00
129,816	Dominican Republic International Bonds	USD	5.875%	28/10/35	110,870	0.04
63,253	Dominican Republic International Bonds	USD	6.600%	01/06/36	56,852	0.02
49,138	Dominican Republic International Bonds	USD	7.450%	30/04/44	46,272	0.02
					249,686	0.09
Ecuador						
43,859	Corp. Quiport SA	USD	9.000%	15/12/37	40,061	0.01
					40,061	0.01
El Salvador						
24,569	El Salvador Government International Bonds	USD	7.650%	15/06/35	21,897	0.01
33,979	El Salvador Government International Bonds	USD	7.625%	01/02/41	29,018	0.01
22,652	El Salvador Government International Bonds	USD	9.500%	15/07/52	21,861	0.01
					72,776	0.03
Finland						
210,683	Finland Government Bonds—Series 10Y*	EUR	0.000%	15/09/30	186,638	0.07
12,312	Kojamo OYJ	EUR	3.875%	12/03/32	12,266	0.01
9,499	Mandatum Life Insurance Co. Ltd.	EUR	4.500%	04/12/39	9,642	0.00
4,222	Nokia OYJ	EUR	4.375%	21/08/31	4,427	0.00
5,278	Nordea Bank Abp	EUR	0.375%	28/05/26	5,241	0.00
7,916	Nordea Bank Abp	EUR	4.875%	23/02/34	8,326	0.00
1,583	Nordea Bank Abp	EUR	3.500%	17/09/35	1,573	0.00
2,639	Sampo OYJ	EUR	3.375%	23/05/49	2,637	0.00
860	Sampo OYJ	EUR	2.500%	03/09/52	794	0.00
5,277	Stora Enso OYJ	EUR	4.250%	01/09/29	5,457	0.00
16,888	Tornator OYJ	EUR	3.750%	17/10/31	17,104	0.01
1,583	UPM-Kymmene OYJ	EUR	2.250%	23/05/29	1,549	0.00
					255,654	0.09
France						
7,916	Accor SA	EUR	4.875%	Perp.	8,136	0.00
2,639	Accor SA	EUR	7.250%	Perp.	2,897	0.00
1,055	Alstom SA	EUR	0.250%	14/10/26	1,038	0.00
17,415	Alstom SA	EUR	5.868%	Perp.	18,478	0.01
100,725	Arkea Home Loans SFH SA	EUR	3.000%	30/03/27	101,599	0.04
7,916	AXA SA	EUR	5.500%	11/07/43	8,698	0.00

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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
France (continued)						
3,694	AXA SA	EUR	3.250%	28/05/49	3,690	0.00
18,165	AXA SA	EUR	4.125%	24/07/56	17,991	0.01
3,694	Ayvens SA	EUR	4.875%	06/10/28	3,893	0.00
19,526	Banque Federative du Credit Mutuel SA	EUR	3.000%	07/05/30	19,389	0.01
14,777	Banque Federative du Credit Mutuel SA	EUR	4.125%	18/09/30	15,391	0.01
1,583	Banque Federative du Credit Mutuel SA	EUR	3.375%	10/06/32	1,574	0.00
4,222	Banque Federative du Credit Mutuel SA	EUR	5.125%	13/01/33	4,529	0.00
4,750	Banque Federative du Credit Mutuel SA	EUR	4.125%	14/06/33	4,914	0.00
103,169	Banque Federative du Credit Mutuel SA	EUR	3.750%	03/02/34	103,673	0.04
33,575	BNP Paribas SA	EUR	2.125%	23/01/27	33,575	0.01
533,582	BNP Paribas SA	EUR	4.375%	13/01/29	550,076	0.20
71,372	BNP Paribas SA	EUR	3.583%	15/01/31	72,266	0.03
528	BNP Paribas SA	EUR	4.250%	13/04/31	548	0.00
30,932	BNP Paribas SA	EUR	4.750%	13/11/32	32,818	0.01
64,034	BNP Paribas SA	EUR	3.494%	17/09/33	63,271	0.02
3,694	BNP Paribas SA	EUR	4.095%	13/02/34	3,781	0.00
2,639	BNP Paribas SA	EUR	4.159%	28/08/34	2,687	0.00
25,181	BNP Paribas SA	EUR	4.199%	16/07/35	25,645	0.01
8,971	BNP Paribas SA	EUR	3.780%	19/01/36	8,949	0.00
85,064	BNP Paribas SA	EUR	3.979%	06/05/36	85,376	0.03
2,111	Bouygues SA	EUR	5.375%	30/06/42	2,336	0.00
3,166	BPCE Assurances SA	EUR	4.125%	22/10/35	3,175	0.00
355,721	BPCE SA	EUR	4.500%	13/01/33	373,582	0.13
108,263	BPCE SA	EUR	4.125%	08/03/33	111,052	0.04
4,750	BPCE SA	EUR	5.750%	01/06/33	5,032	0.00
138,248	BPCE SA	EUR	3.625%	01/10/33	136,980	0.05
145,000	BPCE SA	EUR	4.000%	20/01/34	146,841	0.05
3,166	BPCE SA	EUR	5.125%	25/01/35	3,328	0.00
4,750	BPCE SA	EUR	3.875%	26/02/36	4,726	0.00
2,111	BPCE SA	EUR	4.875%	26/02/36	2,219	0.00
50,363	BPCE SFH SA	EUR	3.250%	12/04/28	51,232	0.02
33,575	BPCE SFH SA	EUR	2.500%	22/10/29	33,324	0.01
50,362	BPCE SFH SA	EUR	3.000%	24/03/32	50,071	0.02
67,150	BPCE SFH SA	EUR	1.750%	27/05/32	61,798	0.02
1,055	Bureau Veritas SA	EUR	1.125%	18/01/27	1,045	0.00
16,360	Bureau Veritas SA	EUR	3.125%	15/11/31	16,278	0.01
100,725	Caisse de Refinancement de l'Habitat SA	EUR	2.750%	12/04/28	101,400	0.04
2,639	Caisse Nationale de Reassurance Mutuelle Agricole Groupama	EUR	0.750%	07/07/28	2,498	0.00
2,639	Caisse Nationale de Reassurance Mutuelle Agricole Groupama	EUR	4.375%	26/05/35	2,675	0.00
25,181	Cappemini SE	EUR	3.500%	25/09/34	24,623	0.01
4,750	Carmila SA	EUR	3.875%	25/01/32	4,771	0.00
5,277	Carmila SA	EUR	3.750%	13/01/33	5,170	0.00
7,916	Carrefour SA	EUR	1.875%	30/10/26	7,883	0.00
1,583	Carrefour SA	EUR	4.125%	12/10/28	1,638	0.00
2,639	Carrefour SA	EUR	3.625%	17/10/32	2,653	0.00
2,639	Cie de Saint-Gobain SA	EUR	3.500%	04/04/33	2,642	0.00
6,861	CNP Assurances SA	EUR	5.250%	18/07/53	7,323	0.00
4,750	Covivio Hotels SACA	EUR	4.125%	23/05/33	4,798	0.00
58,756	Covivio SA	EUR	3.625%	17/06/34	57,411	0.02
10,555	Credit Agricole Assurances SA	EUR	5.875%	25/10/33	11,856	0.01
100,530	Credit Agricole Assurances SA	EUR	4.500%	17/12/34	104,382	0.04
142,694	Credit Agricole Home Loan SFH SA	EUR	0.875%	31/08/27	139,331	0.05
33,575	Credit Agricole Home Loan SFH SA	EUR	3.125%	18/10/30	33,996	0.01
10,555	Credit Agricole SA	EUR	3.750%	23/01/31	10,777	0.01
111,230	Credit Agricole SA	EUR	3.250%	25/08/32	109,922	0.04
3,694	Credit Agricole SA	EUR	5.500%	28/08/33	3,910	0.00
224,442	Credit Agricole SA	EUR	4.375%	27/11/33	234,433	0.08
108,263	Credit Agricole SA	EUR	3.500%	26/09/34	106,062	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)						
61,865	Credit Agricole SA	EUR	3.750%	27/05/35	61,335	0.02
2,639	Credit Agricole SA	EUR	4.375%	15/04/36	2,709	0.00
5,277	Credit Mutuel Arkea SA	EUR	4.810%	15/05/35	5,511	0.00
9,499	Credit Mutuel Arkea SA	EUR	3.635%	17/07/35	9,397	0.00
5,277	Danone SA	EUR	3.470%	22/05/31	5,373	0.00
2,639	Danone SA	EUR	3.200%	12/09/31	2,659	0.00
7,916	Danone SA	EUR	1.000%	Perp.	7,755	0.00
15,304	Danone SA	EUR	3.950%	Perp.	15,362	0.01
16,788	Dassault Systemes SE	EUR	0.125%	16/09/26	16,526	0.01
2,639	Edenred SE	EUR	3.250%	27/08/30	2,633	0.00
4,222	Edenred SE	EUR	3.625%	05/08/32	4,203	0.00
10,555	Electricite de France SA	EUR	4.375%	17/06/36	10,853	0.01
154,661	Electricite de France SA	EUR	4.625%	25/01/43	152,060	0.06
73,815	Electricite de France SA	EUR	4.375%	Perp.	73,152	0.03
111,795	Electricite de France SA	EUR	5.625%	Perp.	116,568	0.04
7,916	Engie SA	EUR	3.250%	11/01/32	7,881	0.00
2,639	Engie SA	EUR	4.250%	06/09/34	2,746	0.00
16,360	Engie SA	EUR	4.500%	06/09/42	16,386	0.01
7,916	Engie SA	EUR	1.500%	Perp.	7,625	0.00
2,111	Engie SA	EUR	1.875%	Perp.	1,922	0.00
2,639	Engie SA	EUR	4.500%	Perp.	2,634	0.00
7,916	Engie SA	EUR	5.125%	Perp.	8,353	0.00
5,277	Eutelsat SA	EUR	1.500%	13/10/28	5,056	0.00
3,937	Eutelsat SA	EUR	9.750%	13/04/29	4,202	0.00
6,333	Forvia SE	EUR	5.625%	15/06/30	6,621	0.00
4,222	Forvia SE	EUR	5.500%	15/06/31	4,386	0.00
117,512	French Republic Government Bonds OAT*	EUR	0.000%	25/02/27	114,687	0.04
657,311	French Republic Government Bonds OAT*	EUR	2.500%	24/09/27	660,285	0.23
1,670,343	French Republic Government Bonds OAT*	EUR	0.750%	25/02/28	1,616,331	0.57
83,937	French Republic Government Bonds OAT*	EUR	0.000%	25/11/29	75,879	0.03
51,202	French Republic Government Bonds OAT*	EUR	0.000%	25/11/30	44,724	0.02
765,574	French Republic Government Bonds OAT*	EUR	0.000%	25/11/31	644,335	0.23
843,987	French Republic Government Bonds OAT*	EUR	3.000%	25/11/34	816,868	0.29
88,134	French Republic Government Bonds OAT*	EUR	3.200%	25/05/35	86,117	0.03
5,277	Gecina SA	EUR	3.375%	04/08/35	5,099	0.00
1,055	Groupe des Assurances du Credit Mutuel SADIR	EUR	5.000%	30/10/44	1,103	0.00
13,721	Holding d'Infrastructures des Metiers de l'Environnement SAS	EUR	4.875%	24/10/29	14,238	0.01
60,330	Holding d'Infrastructures des Metiers de l'Environnement SAS	EUR	3.875%	31/01/31	59,848	0.02
45,135	ICADE	EUR	4.375%	22/05/35	44,505	0.02
172,905	Ilriad Holding SAS*	USD	8.500%	15/04/31	158,542	0.06
1,055	Imerys SA	EUR	4.750%	29/11/29	1,111	0.00
3,694	Imerys SA	EUR	4.000%	21/11/32	3,671	0.00
15,304	Ipsen SA	EUR	3.875%	25/03/32	15,430	0.01
10,027	IPSOS SA	EUR	3.750%	22/01/30	10,151	0.00
14,777	JCDecaux SE	EUR	5.000%	11/01/29	15,556	0.01
12,666	Klepierre SA	EUR	3.750%	30/09/37	12,558	0.01
92,797	La Banque Postale SA	EUR	3.500%	02/12/32	92,013	0.03
13,193	L'Oreal SA	EUR	0.875%	29/06/26	13,100	0.01
1,055	L'Oreal SA	EUR	3.375%	23/01/27	1,067	0.00
6,860	L'Oreal SA	EUR	2.500%	06/11/27	6,882	0.00
6,861	Mercialys SA	EUR	4.000%	04/06/32	6,869	0.00
3,694	Orange SA	EUR	3.500%	13/11/34	3,645	0.00
14,249	Orange SA	EUR	3.750%	13/05/38	13,858	0.01
4,750	Orange SA	EUR	4.125%	13/11/45	4,579	0.00
528	Orange SA	EUR	1.750%	Perp.	520	0.00
5,277	Orange SA	EUR	1.750%	Perp.	5,067	0.00
2,639	Orange SA	EUR	3.875%	Perp.	2,616	0.00
2,639	Orange SA	EUR	4.500%	Perp.	2,722	0.00
528	Orange SA	EUR	5.000%	Perp.	536	0.00
6,333	Orange SA	EUR	5.375%	Perp.	6,722	0.00

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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
France (continued)						
50,362	Pernod Ricard SA	EUR	3.250%	04/02/33	49,453	0.02
4,222	Praemia Healthcare SACA	EUR	5.500%	19/09/28	4,484	0.00
5,277	Praemia Healthcare SACA	EUR	3.875%	05/06/32	5,230	0.00
3,694	Publicis Groupe SA	EUR	3.375%	12/06/32	3,672	0.00
2,639	RCI Banque SA	EUR	4.875%	02/10/29	2,788	0.00
3,409	RCI Banque SA	EUR	3.375%	06/06/30	3,409	0.00
75,544	RCI Banque SA	EUR	3.625%	03/11/32	74,542	0.03
2,639	RCI Banque SA	EUR	5.500%	09/10/34	2,786	0.00
64,034	Renault SA	EUR	3.875%	30/09/30	64,574	0.02
2,639	Sanofi SA	EUR	3.000%	23/06/32	2,627	0.00
2,639	Schneider Electric SE	EUR	0.875%	13/12/26	2,605	0.00
8,444	Schneider Electric SE	EUR	3.000%	03/09/30	8,480	0.00
16,887	Schneider Electric SE	EUR	3.624%	02/09/37	16,774	0.01
2,639	SCOR SE	EUR	4.522%	10/09/55	2,698	0.00
5,277	Seche Environnement SACA	EUR	4.500%	25/03/30	5,388	0.00
6,333	Seche Environnement SACA	EUR	5.870%	Perp.	6,382	0.00
5,277	Societe Generale SA	EUR	4.000%	16/11/27	5,421	0.00
20,054	Societe Generale SA	EUR	4.750%	28/09/29	20,992	0.01
5,277	Societe Generale SA	EUR	3.625%	13/11/30	5,341	0.00
10,027	Societe Generale SA	EUR	3.750%	15/07/31	10,157	0.00
13,193	Societe Generale SA	EUR	5.250%	06/09/32	13,678	0.01
5,277	Societe Generale SA	EUR	5.625%	02/06/33	5,806	0.00
2,639	Societe Generale SA	EUR	3.750%	02/09/33	2,627	0.00
50,362	Societe Generale SA	EUR	4.125%	14/05/36	50,808	0.02
58,756	Societe Generale SFH SA	EUR	1.375%	05/05/28	57,299	0.02
15,832	Sogecap SA	EUR	6.500%	16/05/44	17,983	0.01
11,610	Sogecap SA	EUR	5.000%	03/04/45	12,059	0.01
2,639	SPIE SA	EUR	3.750%	28/05/30	2,667	0.00
6,860	Suez SACA	EUR	4.625%	03/11/28	7,169	0.00
8,444	Suez SACA	EUR	5.000%	03/11/32	9,112	0.00
247,458	Ubisoft Entertainment SA	EUR	0.878%	24/11/27	228,124	0.08
1,583	Unibail-Rodamco-Westfield SE	EUR	4.125%	11/12/30	1,645	0.00
8,444	Unibail-Rodamco-Westfield SE	EUR	3.875%	11/09/34	8,394	0.00
6,333	Unibail-Rodamco-Westfield SE	EUR	4.875%	31/12/49	6,497	0.00
5,277	Valeo SE	EUR	1.000%	03/08/28	5,026	0.00
5,277	Valeo SE	EUR	5.125%	20/05/31	5,447	0.00
29,526	Veolia Environnement SA	EUR	2.000%	Perp.	28,778	0.01
73,815	Veolia Environnement SA	EUR	2.250%	Perp.	73,759	0.03
10,555	Veolia Environnement SA	EUR	2.500%	Perp.	10,166	0.00
203,730	Veolia Environnement SA	EUR	4.322%	Perp.	203,103	0.07
5,277	Veolia Environnement SA	EUR	4.371%	Perp.	5,371	0.00
69,607	Veolia Environnement SA	EUR	5.993%	Perp.	74,168	0.03
10,555	Veralia SA	EUR	3.500%	14/11/29	10,540	0.00
2,639	WPP Finance SA	EUR	4.125%	30/05/28	2,710	0.00
					9,433,936	3.33
Germany						
18,471	Aareal Bank AG	EUR	5.875%	29/05/26	18,703	0.01
32,569	Aareal Bank AG	EUR	5.625%	12/12/34	33,934	0.01
10,027	adidas AG	EUR	2.750%	06/11/30	9,918	0.00
10,555	Allianz SE	EUR	4.597%	07/09/38	10,939	0.00
7,916	Allianz SE	EUR	4.252%	05/07/52	8,131	0.00
8,971	Allianz SE	EUR	5.824%	25/07/53	10,033	0.00
7,388	Allianz SE	EUR	4.851%	26/07/54	7,819	0.00
7,916	Allianz SE	EUR	4.431%	25/07/55	8,136	0.00
6,333	Amprion GmbH	EUR	2.750%	30/09/29	6,285	0.00
2,639	Amprion GmbH	EUR	3.125%	27/08/30	2,639	0.00
2,111	Amprion GmbH	EUR	3.971%	22/09/32	2,179	0.00
60,339	Amprion GmbH	EUR	4.125%	07/09/34	62,268	0.02
528	Amprion GmbH	EUR	3.850%	27/08/39	510	0.00
7,388	Amprion GmbH	EUR	4.000%	30/09/40	7,202	0.00
7,916	Amprion GmbH	EUR	4.000%	21/05/44	7,497	0.00
4,750	Bayerische Landesbank	EUR	3.625%	04/08/32	4,795	0.00
2,639	Bertelsmann SE & Co. KGaA	EUR	3.375%	28/10/33	2,574	0.00
838,683	Bundesobligation —Series 191	EUR	2.400%	18/04/30	838,888	0.30
930,027	Bundesobligation —Series 192	EUR	2.200%	10/10/30	919,683	0.33

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BONDS					EUR	%
Germany (continued)						
147,766	Bundesobligation —Series G	EUR	1.300%	15/10/27	145,819	0.05
342,465	Bundesrepublik Deutschland Bundesanleihe	EUR	0.500%	15/02/28	331,261	0.12
1,581,800	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/08/30	1,418,596	0.50
46,398	Bundesrepublik Deutschland Bundesanleihe	EUR	2.400%	15/11/30	46,295	0.02
1,536,201	Bundesrepublik Deutschland Bundesanleihe	EUR	1.700%	15/08/32	1,453,994	0.52
311,333	Bundesrepublik Deutschland Bundesanleihe	EUR	2.300%	15/02/33	304,278	0.11
81,120	Bundesrepublik Deutschland Bundesanleihe	EUR	2.600%	15/08/33	80,553	0.03
2,050,656	Bundesrepublik Deutschland Bundesanleihe	EUR	2.500%	15/02/35	1,998,513	0.71
64,632	Bundesrepublik Deutschland Bundesanleihe	EUR	2.600%	15/08/35	63,265	0.02
21,824	Bundesrepublik Deutschland Bundesanleihe	EUR	2.500%	15/08/54	18,030	0.01
140,510	Bundesrepublik Deutschland Bundesanleihe	EUR	2.900%	15/08/56	125,323	0.05
15,832	Bundesrepublik Deutschland Bundesanleihe—Series G	EUR	2.300%	15/02/33	15,497	0.01
361,770	Bundesschatzanweisungen	EUR	2.000%	16/12/27	360,938	0.13
7,916	Ceconomy AG	EUR	6.250%	15/07/29	8,301	0.00
10,555	Cheplapharm Arzneimittel GmbH	EUR	7.125%	15/06/31	10,823	0.00
10,555	Commerzbank AG	EUR	3.000%	14/09/27	10,601	0.00
7,916	Commerzbank AG	EUR	5.250%	25/03/29	8,328	0.00
5,805	Commerzbank AG	EUR	5.125%	18/01/30	6,153	0.00
5,277	Commerzbank AG	EUR	4.625%	17/01/31	5,549	0.00
16,787	Commerzbank AG	EUR	4.000%	16/07/32	17,237	0.01
2,111	Commerzbank AG	EUR	6.750%	05/10/33	2,290	0.00
4,222	Commerzbank AG	EUR	3.875%	02/09/36	4,200	0.00
12,138	Commerzbank AG	EUR	4.125%	20/02/37	12,350	0.01
3,694	Commerzbank AG—Series 1061	EUR	3.625%	14/01/32	3,741	0.00
12,591	Deutsche Bahn AG	EUR	4.000%	23/11/43	12,743	0.01
41,801	Deutsche Bahn AG	EUR	1.125%	29/05/51	22,307	0.01
7,916	Deutsche Bahn AG	EUR	1.600%	Perp.	7,401	0.00
2,639	Deutsche Bank AG	EUR	1.875%	23/02/28	2,616	0.00
528	Deutsche Bank AG	EUR	4.000%	12/07/28	538	0.00
7,916	Deutsche Bank AG	GBP	5.000%	26/02/29	9,161	0.00
2,639	Deutsche Bank AG	EUR	4.500%	12/07/35	2,762	0.00
15,832	Deutsche Boerse AG	EUR	3.875%	28/09/26	15,987	0.01
1,055	Deutsche Boerse AG	EUR	1.250%	16/06/47	1,031	0.00
3,694	Deutsche Boerse AG	EUR	2.000%	23/06/48	3,597	0.00
19,426	Deutsche EuroShop AG	EUR	4.500%	15/10/30	19,599	0.01
10,555	Deutsche Pfandbriefbank AG	EUR	4.375%	28/08/26	10,617	0.00
1,055	Deutsche Pfandbriefbank AG	EUR	4.000%	27/01/28	1,071	0.00
6,333	Deutsche Pfandbriefbank AG	EUR	7.125%	04/10/35	6,574	0.00
33,453	Deutsche Post AG	EUR	3.000%	24/03/30	33,702	0.01
10,555	Deutsche Post AG	EUR	4.000%	24/03/40	10,649	0.00
2,639	Deutsche Wohnen SE	EUR	1.500%	30/04/30	2,448	0.00
1,055	Deutsche Wohnen SE	EUR	0.500%	07/04/31	915	0.00
16,787	DZ Bank AG Deutsche Zentral-Genossenschaftsbank Frankfurt Am Main	EUR	3.706%	15/10/35	16,727	0.01
18,777	E.ON SE	EUR	4.000%	29/08/33	19,511	0.01
4,222	E.ON SE	EUR	3.750%	15/01/36	4,246	0.00
16,022	E.ON SE	EUR	4.000%	16/01/40	15,937	0.01
10,027	Eurogrid GmbH	EUR	3.075%	18/10/27	10,109	0.00
16,788	Eurogrid GmbH	EUR	1.500%	18/04/28	16,350	0.01
7,388	Eurogrid GmbH	EUR	2.886%	16/10/29	7,357	0.00
2,111	Eurogrid GmbH	EUR	3.279%	05/09/31	2,116	0.00
2,111	Eurogrid GmbH	EUR	3.915%	01/02/34	2,144	0.00
85,064	Eurogrid GmbH	EUR	4.056%	28/05/37	85,508	0.03
5,277	Evonik Industries AG	EUR	4.250%	09/09/55	5,226	0.00

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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
Germany (continued)						
6,380	Fresenius Medical Care AG	EUR	3.125%	08/12/28	6,443	0.00
3,694	Fresenius SE & Co. KGaA	EUR	2.750%	15/09/29	3,660	0.00
7,916	Fresenius SE & Co. KGaA	EUR	5.000%	28/11/29	8,478	0.00
11,647	Fresenius SE & Co. KGaA	EUR	5.125%	05/10/30	12,646	0.01
46,837	Hamburg Commercial Bank AG	EUR	3.500%	17/03/28	47,562	0.02
67,150	Hamburg Commercial Bank AG	EUR	4.500%	24/07/28	69,467	0.03
4,222	Hamburg Commercial Bank AG	EUR	3.500%	31/01/30	4,266	0.00
2,111	Hannover Rueck SE	EUR	1.125%	18/04/28	2,069	0.00
2,639	Hannover Rueck SE	EUR	1.750%	08/10/40	2,451	0.00
7,916	Hannover Rueck SE	EUR	5.875%	26/08/43	8,881	0.00
5,277	Henkel AG & Co. KGaA	EUR	2.625%	13/09/27	5,290	0.00
145,711	IHO Verwaltungs GmbH*	USD	7.750%	15/11/30	130,464	0.05
125,486	IHO Verwaltungs GmbH*	USD	8.000%	15/11/32	112,978	0.04
4,222	Infineon Technologies AG	EUR	3.375%	26/02/27	4,265	0.00
100,530	Infineon Technologies AG	EUR	2.875%	13/02/30	100,066	0.04
7,916	Infineon Technologies AG	EUR	3.625%	Perp.	7,977	0.00
2,903	KION Group AG	EUR	4.000%	20/11/29	2,986	0.00
4,222	Knorr-Bremse AG	EUR	3.250%	21/09/27	4,261	0.00
8,845	Knorr-Bremse AG	EUR	3.000%	30/09/29	8,894	0.00
11,610	Knorr-Bremse AG	EUR	3.250%	30/09/32	11,734	0.01
91,492	Kreditanstalt fuer Wiederaufbau	EUR	2.000%	15/11/29	89,869	0.03
183,991	Kreditanstalt fuer Wiederaufbau	EUR	3.125%	07/06/30	188,425	0.07
781,040	Kreditanstalt fuer Wiederaufbau	EUR	0.000%	15/09/31	670,409	0.24
73,277	Kreditanstalt fuer Wiederaufbau	EUR	1.375%	07/06/32	67,177	0.02
535,438	Kreditanstalt fuer Wiederaufbau	EUR	2.750%	14/02/33	531,661	0.19
40,542	Land Berlin—Series 530	EUR	0.100%	18/01/41	23,999	0.01
6,333	Merck Financial Services GmbH	EUR	1.875%	15/06/26	6,321	0.00
8,394	Merck Financial Services GmbH	EUR	0.375%	05/07/27	8,150	0.00
17,943	Merck KGaA	EUR	3.875%	27/08/54	18,074	0.01
1,583	Merck KGaA	EUR	2.875%	25/06/79	1,549	0.00
39,980	METRO AG	EUR	4.000%	05/03/30	41,729	0.02
15,832	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	EUR	4.250%	26/05/44	16,129	0.01
6,861	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	EUR	3.250%	26/05/49	6,895	0.00
13,721	Norddeutsche Landesbank-Girozentrale	EUR	5.625%	23/08/34	14,517	0.01
87,632	Norddeutsche Landesbank-Girozentrale	EUR	4.375%	10/12/35	88,913	0.03
2,111	Robert Bosch GmbH	EUR	3.625%	02/06/30	2,161	0.00
28,539	State of North Rhine-Westphalia	EUR	0.500%	25/11/39	19,311	0.01
54,559	State of North Rhine-Westphalia	EUR	0.600%	04/06/41	35,452	0.01
89,813	State of North Rhine-Westphalia—Series 15YR	EUR	0.000%	12/10/35	65,873	0.02
5,277	Symrise AG	EUR	3.250%	24/09/32	5,245	0.00
2,111	TAG Immobilien AG	EUR	4.250%	04/03/30	2,170	0.00
6,861	Talanx AG	EUR	4.000%	25/10/29	7,109	0.00
5,277	Talanx AG	EUR	1.750%	01/12/42	4,685	0.00
103,341	Techem Verwaltungsgesellschaft 675 GmbH	EUR	4.625%	15/07/32	104,843	0.04
1,583	Vonovia SE	EUR	5.000%	23/11/30	1,710	0.00
6,333	Vonovia SE	EUR	4.250%	10/04/34	6,494	0.00
5,277	Vonovia SE	EUR	4.000%	12/11/36	5,201	0.00
Greece					11,351,926	4.01
17,425	Alpha Bank SA	EUR	3.125%	30/10/31	17,252	0.01
64,128	Alpha Bank SA	EUR	6.000%	13/09/34	69,164	0.02
6,143	Eurobank SA	EUR	4.000%	24/09/30	6,315	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	%
Greece (continued)						
2,639	Eurobank SA	EUR	4.875%	30/04/31	2,806	0.00
52,293	Eurobank SA	EUR	4.250%	30/04/35	52,389	0.02
27,532	Hellenic Republic Government Bonds *	EUR	3.375%	15/06/34	27,688	0.01
338,849	Hellenic Republic Government Bonds *	EUR	3.625%	15/06/35	344,095	0.12
7,916	National Bank of Greece SA	EUR	4.500%	29/01/29	8,204	0.00
16,561	Piraeus Bank SA	EUR	3.000%	03/12/28	16,571	0.01
20,025	Piraeus Bank SA	EUR	4.625%	17/07/29	20,832	0.01
10,027	Piraeus Bank SA	EUR	6.750%	05/12/29	11,050	0.00
41,210	Piraeus Bank SA	EUR	5.000%	16/04/30	43,558	0.02
3,235	Piraeus Bank SA	EUR	3.375%	02/12/31	3,218	0.00
54,889	Piraeus Bank SA	EUR	5.375%	18/09/35	57,454	0.02
					680,596	0.24
Guatemala						
17,425	Guatemala Government Bonds	USD	4.900%	01/06/30	14,837	0.00
26,660	Guatemala Government Bonds	USD	6.550%	06/02/37	24,403	0.01
25,440	Guatemala Government Bonds	USD	4.650%	07/10/41	18,821	0.01
87,125	Guatemala Government Bonds	USD	6.125%	01/06/50	72,950	0.03
231,055	Guatemala Government Bonds	USD	6.875%	15/08/55	210,751	0.07
					341,762	0.12
Guernsey						
14,249	Sirius Real Estate Ltd.	EUR	4.000%	22/01/32	14,200	0.01
					14,200	0.01
Honduras						
112,739	Honduras Government International Bonds	USD	8.625%	27/11/34	108,141	0.04
					108,141	0.04
Hong Kong						
93,248	Lenovo Group Ltd.	USD	6.536%	27/07/32	86,911	0.03
					86,911	0.03
Hungary						
24,918	Hungary Government International Bonds	USD	6.250%	22/09/32	22,669	0.01
12,197	Hungary Government International Bonds	USD	3.125%	21/09/51	6,449	0.00
236,108	Hungary Government International Bonds	USD	6.750%	23/09/55	210,596	0.07
30,637	Hungary Government International Bonds—Series 10Y	EUR	5.375%	12/09/33	32,876	0.01
20,561	Hungary Government International Bonds—Series 30Y	USD	7.625%	29/03/41	20,579	0.01
7,667	Hungary Government International Bonds—Series 30Y	EUR	1.500%	17/11/50	3,874	0.00
21,488	Hungary Government International Bonds—Series 6Y	EUR	4.000%	25/07/29	22,092	0.01
15,315	OTP Bank Nyrt	EUR	6.125%	05/10/27	15,715	0.01
12,576	OTP Bank Nyrt	EUR	4.750%	12/06/28	12,868	0.00
80,155	OTP Bank Nyrt	USD	7.300%	30/07/35	71,830	0.03
7,916	Raiffeisen Bank zrt	EUR	5.150%	23/05/30	8,292	0.00
13,721	Raiffeisen Bank zrt	EUR	4.191%	01/07/31	13,795	0.01
					441,635	0.16
Iceland						
12,138	Arion Banki Hf.	EUR	7.250%	25/05/26	12,384	0.00
5,277	Arion Banki Hf.	EUR	3.625%	27/05/30	5,300	0.00
37,910,406	Iceland Ríkisbref	ISK	6.500%	24/01/31	255,898	0.09
70,170,582	Iceland Ríkisbref	ISK	7.000%	17/09/35	494,265	0.18
10,951,664	Iceland Ríkisbref	ISK	6.500%	15/02/38	74,716	0.03
85,354,628	Iceland Ríkisbref	ISK	4.500%	17/02/42	469,840	0.17
5,087	Landsbankinn Hf.	EUR	5.000%	13/05/28	5,323	0.00
					1,317,726	0.47

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Nominal	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						
43,562	GMR Hyderabad International Airport Ltd.	USD	4.750%	02/02/26	37,065	0.01
64,124	JSW Hydro Energy Ltd.	USD	4.125%	18/05/31	50,883	0.02
88,083	ReNew Wind Energy AP2/ReNew Power Pvt Ltd.	USD	4.500%	14/07/28	72,026	0.02
49,711	Varanasi Aurangabad Nh-2 Tollway Pvt Ltd.	USD	5.900%	28/02/34	44,187	0.02
					204,161	0.07
Indonesia						
64,037	Bank Mandiri Persero Tbk. PT	USD	5.500%	04/04/26	54,749	0.02
78,412	Bank Mandiri Persero Tbk. PT	USD	4.900%	24/03/28	67,603	0.02
82,977	Bank Negara Indonesia Persero Tbk. PT	USD	5.280%	05/04/29	72,530	0.03
					194,882	0.07
Ireland						
2,639	AIB Group PLC	EUR	2.250%	04/04/28	2,629	0.00
13,721	AIB Group PLC	EUR	5.750%	16/02/29	14,552	0.01
7,916	AIB Group PLC	EUR	4.625%	23/07/29	8,255	0.00
1,583	AIB Group PLC	EUR	5.250%	23/10/31	1,723	0.00
7,916	AIB Group PLC	EUR	4.625%	20/05/35	8,233	0.00
117,252	Amazon Conservation DAC	USD	6.034%	16/01/42	103,759	0.04
5,225	Atlas Copco Finance DAC	EUR	3.500%	01/04/35	5,205	0.00
3,166	Bank of Ireland Group PLC	EUR	4.875%	16/07/28	3,283	0.00
12,043	Bank of Ireland Group PLC	EUR	4.625%	13/11/29	12,631	0.01
26,272	Bank of Ireland Group PLC	EUR	3.625%	19/05/32	26,544	0.01
5,277	Bank of Ireland Group PLC	EUR	6.750%	01/03/33	5,633	0.00
1,056	Bank of Ireland Group PLC	EUR	4.750%	10/08/34	1,095	0.00
44,151	Bank of Ireland Group PLC	EUR	3.625%	10/11/36	43,034	0.02
5,277	BMS Ireland Capital Funding DAC	EUR	3.857%	10/11/38	5,196	0.00
66,814	CA Auto Bank SpA	EUR	4.750%	25/01/27	68,231	0.03
3,166	CRH SMW Finance DAC	EUR	4.000%	11/07/27	3,243	0.00
10,555	CRH SMW Finance DAC	EUR	4.250%	11/07/35	10,888	0.00
4,185	DXC Capital Funding DAC	EUR	4.250%	09/12/30	4,186	0.00
191,394	Eaton Capital ULC	EUR	3.802%	21/05/36	192,204	0.07
10,555	Fiserv Funding ULC	EUR	3.500%	15/06/32	10,355	0.00
100,685	Fiserv Funding ULC	EUR	4.000%	15/06/36	98,823	0.04
20,054	Grenke Finance PLC	EUR	7.875%	06/04/27	21,290	0.01
18,471	Grenke Finance PLC	EUR	5.125%	04/01/29	19,143	0.01
1,056	Grenke Finance PLC	EUR	5.250%	08/04/30	1,111	0.00
31,980	Hammerson Ireland Finance DAC	EUR	1.750%	03/06/27	31,599	0.01
209,844	Ireland Government Bonds	EUR	0.000%	18/10/31	180,226	0.06
7,388	Johnson Controls International PLC	EUR	4.250%	23/05/35	7,693	0.00
2,111	Kerry Group Financial Services Unltd. Co.	EUR	0.875%	01/12/31	1,845	0.00
7,330	Kerry Group Financial Services Unltd. Co.	EUR	3.750%	05/09/36	7,275	0.00
7,388	Kingspan Securities Ireland DAC	EUR	3.500%	31/10/31	7,396	0.00
5,277	Linde PLC	EUR	2.625%	18/02/29	5,268	0.00
2,639	Linde PLC	EUR	3.750%	04/06/44	2,510	0.00
71,935	Permanent TSB Group Holdings PLC	EUR	6.625%	30/06/29	78,100	0.03
58,504	Permanent TSB Group Holdings PLC	EUR	4.250%	10/07/30	60,733	0.02
53,048	Permanent TSB Group Holdings PLC	EUR	3.875%	22/12/35	53,034	0.02
67,559	Smurfit Kappa Treasury ULC	EUR	3.489%	24/11/31	67,546	0.03
1,056	Smurfit Kappa Treasury ULC	EUR	3.807%	27/11/36	1,033	0.00
2,639	Vodafone International Financing DAC	EUR	3.750%	02/12/34	2,655	0.00
3,166	Zurich Finance Ireland Designated Activity Co.	EUR	1.875%	17/09/50	2,952	0.00
					1,181,111	0.42

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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	%
Isle of Man						
87,996	AngloGold Ashanti Holdings PLC	USD	3.750%	01/10/30	71,856	0.03
					71,856	0.03
Italy						
1,583	Aeroporti di Roma SpA	EUR	3.625%	15/06/32	1,587	0.00
1,583	Aeroporti di Roma SpA	EUR	4.875%	10/07/33	1,697	0.00
92,720	ASTM SpA	EUR	3.375%	16/02/32	90,775	0.03
181,495	ASTM SpA	EUR	2.375%	25/11/33	162,377	0.06
1,583	Autostrade per l'Italia SpA	EUR	4.250%	28/06/32	1,641	0.00
8,971	Autostrade per l'Italia SpA	EUR	5.125%	14/06/33	9,683	0.01
11,610	Autostrade per l'Italia SpA	EUR	4.625%	28/02/36	12,038	0.01
108,951	Banco BPM SpA	EUR	0.750%	15/03/27	107,004	0.04
1,055	Banco BPM SpA	EUR	6.000%	21/01/28	1,092	0.00
2,639	Banco BPM SpA	EUR	4.875%	17/01/30	2,779	0.00
1,055	Banco BPM SpA	EUR	3.125%	23/10/31	1,044	0.00
10,555	Banco BPM SpA	EUR	4.500%	26/11/36	10,874	0.00
6,861	BPER Banca SpA	EUR	4.250%	20/02/30	7,112	0.00
5,277	BPER Banca SpA	EUR	3.875%	25/07/32	5,328	0.00
58,756	Credit Agricole Italia SpA	EUR	3.500%	15/07/33	59,931	0.02
86,600	Enel SpA	EUR	4.250%	Perp.	87,935	0.03
73,815	Enel SpA	EUR	4.500%	Perp.	74,484	0.03
125,486	Enel SpA—Series 6.5Y	EUR	1.375%	Perp.	122,020	0.04
11,082	Ferrovie dello Stato Italiane SpA	EUR	3.750%	14/04/27	11,279	0.01
31,770	Fibercop SpA	EUR	4.750%	30/06/30	32,392	0.01
1,055	Generali	EUR	3.875%	29/01/29	1,086	0.00
10,555	Generali	EUR	5.800%	06/07/32	11,746	0.01
2,639	Generali	EUR	5.399%	20/04/33	2,874	0.00
6,333	Generali	EUR	4.156%	03/01/35	6,363	0.00
5,805	Generali	EUR	5.500%	27/10/47	6,055	0.00
23,673	Iccrea Banca SpA	EUR	4.250%	05/02/30	24,521	0.01
64,380	Infrastrutture Wireless Italiane SpA	EUR	3.625%	13/10/32	63,570	0.02
5,277	Intesa Sanpaolo Assicurazioni SpA	EUR	4.217%	05/03/35	5,299	0.00
2,111	Intesa Sanpaolo SpA	EUR	4.750%	06/09/27	2,189	0.00
22,091	Intesa Sanpaolo SpA	EUR	5.000%	08/03/28	22,752	0.01
3,166	Intesa Sanpaolo SpA	EUR	5.250%	13/01/30	3,436	0.00
5,277	Intesa Sanpaolo SpA	EUR	4.875%	19/05/30	5,664	0.00
2,639	Intesa Sanpaolo SpA	GBP	5.148%	10/06/30	3,049	0.00
5,277	Intesa Sanpaolo SpA	EUR	5.125%	29/08/31	5,772	0.00
4,222	Intesa Sanpaolo SpA	EUR	5.625%	08/03/33	4,751	0.00
1,055	Intesa Sanpaolo SpA	GBP	6.625%	31/05/33	1,320	0.00
2,259	Intesa Sanpaolo SpA	EUR	6.184%	20/02/34	2,439	0.00
344,144	Italy Buoni Poliennali Del Tesoro	EUR	2.950%	01/07/30	347,473	0.12
65,471	Italy Buoni Poliennali Del Tesoro	EUR	3.600%	01/10/35	66,202	0.02
1,299,156	Italy Buoni Poliennali Del Tesoro—Series 10Y	EUR	2.050%	01/08/27	1,297,541	0.46
927,969	Italy Buoni Poliennali Del Tesoro—Series 10Y	EUR	2.000%	01/02/28	923,653	0.33
771,451	Italy Buoni Poliennali Del Tesoro—Series 10Y*	EUR	0.600%	01/08/31	681,324	0.24
388,200	Italy Buoni Poliennali Del Tesoro—Series 10Y*	EUR	0.950%	01/12/31	346,659	0.12
387,791	Italy Buoni Poliennali Del Tesoro—Series 10Y	EUR	4.200%	01/03/34	413,364	0.15
417,586	Italy Buoni Poliennali Del Tesoro—Series 10Y	EUR	3.850%	01/07/34	433,434	0.15
2,017,403	Italy Buoni Poliennali Del Tesoro—Series 10Y*	EUR	3.650%	01/08/35	2,049,351	0.73
611,299	Italy Buoni Poliennali Del Tesoro—Series 11Y	EUR	1.350%	01/04/30	579,805	0.21
33,575	Italy Buoni Poliennali Del Tesoro—Series 11Y	EUR	0.900%	01/04/31	30,448	0.01
731,515	Italy Buoni Poliennali Del Tesoro—Series 5Y	EUR	1.100%	01/04/27	722,620	0.26
126,410	Italy Buoni Poliennali Del Tesoro—Series 5Y*	EUR	2.700%	01/10/30	126,051	0.05
148,737	Italy Buoni Poliennali Del Tesoro—Series 7Y	EUR	0.450%	15/02/29	139,862	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	%
Italy (continued)						
175,094	Italy Buoni Poliennali Del Tesoro—Series 7Y*	EUR	3.250%	15/11/32	176,522	0.06
15,832	Mediobanca Banca di Credito Finanziario SpA	EUR	4.250%	18/09/35	16,124	0.01
2,111	Nexi SpA	EUR	2.125%	30/04/29	2,035	0.00
3,694	Prysmian SpA	EUR	3.625%	28/11/28	3,746	0.00
61,852	Prysmian SpA	EUR	5.250%	Perp.	64,470	0.02
14,511	Terna - Rete Elettrica Nazionale	EUR	1.000%	10/04/26	14,465	0.01
7,916	Terna - Rete Elettrica Nazionale	EUR	3.000%	22/07/31	7,830	0.00
12,138	Terna - Rete Elettrica Nazionale	EUR	4.750%	Perp.	12,582	0.01
15,832	UniCredit SpA	EUR	5.850%	15/11/27	16,289	0.01
2,639	UniCredit SpA	EUR	0.925%	18/01/28	2,599	0.00
5,277	UniCredit SpA	EUR	3.300%	16/07/29	5,340	0.00
1,583	UniCredit SpA	EUR	4.600%	14/02/30	1,664	0.00
2,639	UniCredit SpA	EUR	4.000%	05/03/34	2,707	0.00
2,639	UniCredit SpA	EUR	5.375%	16/04/34	2,789	0.00
2,639	UniCredit SpA	EUR	4.200%	11/06/34	2,710	0.00
2,639	UniCredit SpA	EUR	4.175%	24/06/37	2,681	0.00
1,583	Unipol Assicurazioni SpA	EUR	4.900%	23/05/34	1,660	0.00
					9,469,958	3.35
Ivory Coast						
5,158	Ivory Coast Government International Bonds	EUR	4.875%	30/01/32	5,014	0.00
8,442	Ivory Coast Government International Bonds	USD	5.750%	31/12/32	7,224	0.00
39,729	Ivory Coast Government International Bonds	EUR	6.625%	22/03/48	35,991	0.02
					48,229	0.02
Jamaica						
129,293	Jamaica Government International Bonds	USD	7.875%	28/07/45	133,524	0.05
18,234	TransJamaican Highway Ltd.	USD	5.750%	10/10/36	14,467	0.00
					147,991	0.05
Japan						
152,341	East Japan Railway Co.	EUR	3.533%	04/09/36	149,789	0.05
2,111	East Japan Railway Co.	EUR	3.727%	02/09/37	2,093	0.00
7,916	East Japan Railway Co.	EUR	4.110%	22/02/43	7,751	0.00
14,930	East Japan Railway Co.	EUR	4.389%	05/09/43	15,082	0.01
64,380,015	Japan Government Forty Year Bonds—Series 17	JPY	2.200%	20/03/64	254,579	0.09
218,227,279	Japan Government Ten Year Bonds—Series 346	JPY	0.100%	20/03/27	1,173,510	0.42
22,077,919	Japan Government Thirty Year Bonds—Series 82	JPY	1.800%	20/03/54	85,722	0.03
70,108,746	Japan Government Thirty Year Bonds—Series 83	JPY	2.200%	20/06/54	299,559	0.11
226,261,940	Japan Government Thirty Year Bonds—Series 84	JPY	2.100%	20/09/54	943,122	0.33
8,119,725	Japan Government Thirty Year Bonds—Series 85	JPY	2.300%	20/12/54	35,436	0.01
47,577,723	Japan Government Thirty Year Bonds—Series 87	JPY	2.800%	20/06/55	231,466	0.08
2,639	Mitsubishi UFJ Financial Group, Inc.	EUR	0.848%	19/07/29	2,466	0.00
5,277	Mizuho Financial Group, Inc.	EUR	3.490%	05/09/27	5,360	0.00
5,219	Mizuho Financial Group, Inc.	EUR	3.460%	27/08/30	5,295	0.00
2,639	Mizuho Financial Group, Inc.	EUR	4.416%	20/05/33	2,774	0.00
7,916	Nippon Life Insurance Co.	EUR	4.114%	23/01/55	7,867	0.00
2,238	Nippon Life Insurance Co.	EUR	4.165%	02/09/55	2,213	0.00
10,555	NTT Finance Corp.	EUR	2.906%	16/03/29	10,573	0.01
144,782	NTT Finance Corp.	EUR	3.678%	16/07/33	145,698	0.05
50,574	NTT Finance Corp.	EUR	4.091%	16/07/37	51,234	0.02
2,111	ORIX Corp.	EUR	3.447%	22/10/31	2,112	0.00
16,154	SoftBank Group Corp.	EUR	5.250%	10/10/29	16,432	0.01
11,610	SoftBank Group Corp.	EUR	5.875%	10/07/31	11,900	0.01

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BONDS					EUR	%
Japan (continued)						
2,111	Sumitomo Mitsui Financial Group, Inc.	EUR	1.546%	15/06/26	2,105	0.00
1,583	Sumitomo Mitsui Financial Group, Inc.	EUR	3.318%	07/10/31	1,590	0.00
7,916	Takeda Pharmaceutical Co. Ltd.	EUR	2.250%	21/11/26	7,910	0.00
4,222	Takeda Pharmaceutical Co. Ltd.	EUR	3.000%	21/11/30	4,199	0.00
					3,477,837	1.23
Jersey						
13,193	Aptiv Swiss Holdings Ltd.	EUR	4.250%	11/06/36	13,096	0.00
10,555	Heathrow Funding Ltd.	EUR	4.500%	11/07/33	11,122	0.00
14,605	Heathrow Funding Ltd.	EUR	3.875%	16/01/36	14,429	0.01
					38,647	0.01
Jordan						
9,758	Jordan Government International Bonds	USD	5.850%	07/07/30	8,398	0.00
77,889	Jordan Government International Bonds	USD	7.375%	10/10/47	66,714	0.03
					75,112	0.03
Kazakhstan						
87,125	Development Bank of Kazakhstan JSC	USD	4.600%	31/01/31	73,541	0.03
					73,541	0.03
Kuwait						
85,922	Burgan Bank SAK	USD	2.750%	15/12/31	71,349	0.03
					71,349	0.03
Latvia						
850,638	Latvia Government International Bonds	EUR	3.875%	22/05/29	883,726	0.31
					883,726	0.31
Lithuania						
5,805	Akropolis Group Uab	EUR	6.000%	15/05/30	6,112	0.00
11,499	Artea Bankas AB	EUR	3.739%	07/10/29	11,512	0.01
					17,624	0.01
Luxembourg						
6,861	Aegea Finance SARL	USD	9.000%	20/01/31	6,187	0.00
2,639	Aegea Finance SARL	USD	7.625%	20/01/36	2,147	0.00
5,277	Becton Dickinson Euro Finance SARL	EUR	4.029%	07/06/36	5,315	0.00
10,555	CBRE Europe Logistics Partners SCA SICAV-SIF	EUR	3.500%	22/09/32	10,339	0.01
15,832	CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund	EUR	4.750%	27/03/34	16,506	0.01
1,055	CNH Industrial Finance Europe SA	EUR	1.625%	03/07/29	1,011	0.00
2,639	CPI Property Group SA	GBP	4.000%	22/01/28	2,889	0.00
1,852	CPI Property Group SA	EUR	7.000%	07/05/29	1,973	0.00
1,319	DH Europe Finance II SARL	EUR	0.750%	18/09/31	1,159	0.00
147,630	Essendi SA	EUR	5.375%	15/05/30	152,134	0.06
109,246	Essendi SA	EUR	5.500%	15/11/31	112,344	0.04
48,718	Essendi SA	EUR	5.625%	15/05/32	50,101	0.02
6,333	Eurofins Scientific SE	EUR	4.750%	06/09/30	6,709	0.00
5,372	Eurofins Scientific SE	EUR	3.875%	05/02/33	5,372	0.00
5,277	Eurofins Scientific SE	EUR	6.750%	Perp.	5,612	0.00
6,908	GELF Bond Issuer I SA	EUR	3.625%	27/11/31	6,911	0.00
2,111	Grand City Properties SA	EUR	1.500%	Perp.	2,083	0.00
1,055	Helvetia Europe SA	EUR	2.750%	30/09/41	998	0.00
16,228	InPost SA	EUR	4.000%	01/04/31	16,257	0.01
62,701	Logicor Financing SARL	EUR	4.625%	25/07/28	65,196	0.02
26,021	Logicor Financing SARL	EUR	0.875%	14/01/31	22,907	0.01
73,077	Millicom International Cellular SA	USD	6.250%	25/03/29	62,837	0.02
118,104	Millicom International Cellular SA	USD	7.375%	02/04/32	104,593	0.04
39,433	Minerva Luxembourg SA (traded in Singapore)	USD	8.875%	13/09/33	36,728	0.01

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BONDS					EUR	%
Luxembourg (continued)						
5,297	Minerva Luxembourg SA (traded in United States)	USD	8.875%	13/09/33	4,934	0.00
2,639	Nestle Finance International Ltd.	EUR	3.000%	23/09/33	2,611	0.00
70,466	Nexa Resources SA	USD	6.750%	09/04/34	64,247	0.02
63,771	P3 Group SARL	EUR	4.625%	13/02/30	66,726	0.03
5,805	P3 Group SARL	EUR	4.000%	19/04/32	5,846	0.00
27,746	P3 Group SARL	EUR	3.750%	02/04/33	27,326	0.01
2,639	Prologis International Funding II SA	EUR	3.625%	07/03/30	2,684	0.00
5,805	Prologis International Funding II SA	EUR	4.625%	21/02/35	6,129	0.00
8,444	Prologis International Funding II SA	EUR	4.375%	01/07/36	8,684	0.00
34,850	Rede D'or Finance SARL	USD	6.450%	09/09/35	30,538	0.01
5,277	Rede D'or Finance SARL*	USD	6.450%	09/09/35	4,624	0.00
52,275	Sabesp Lux SARL	USD	5.625%	20/08/30	44,717	0.02
44,067	SELP Finance SARL	EUR	1.500%	20/12/26	43,643	0.02
2,639	SELP Finance SARL	EUR	3.750%	10/08/27	2,677	0.00
36,849	SELP Finance SARL	EUR	3.750%	16/01/32	37,031	0.01
116,537	SES SA	EUR	4.125%	24/06/30	116,841	0.04
91,869	SES SA	EUR	4.875%	24/06/33	92,032	0.03
51,657	SES SA	EUR	5.500%	12/09/54	49,994	0.02
2,639	Shurgard Luxembourg SARL	EUR	3.625%	22/10/34	2,562	0.00
86,697	SIG Combibloc PurchaseCo SARL	EUR	3.750%	19/03/30	87,743	0.03
7,489	Tyco Electronics Group SA	EUR	2.500%	06/05/28	7,477	0.00
80,066	Tyco Electronics Group SA	EUR	3.250%	31/01/33	79,419	0.03
55,760	Usiminas International SARL	USD	7.500%	27/01/32	49,315	0.02
					1,536,108	0.54
Mauritius						
46,072	HTA Group Ltd.	USD	7.500%	04/06/29	40,588	0.01
62,424	India Cleantech Energy	USD	4.700%	10/08/26	52,695	0.02
					93,283	0.03
Mexico						
4,222	America Movil SAB de CV	EUR	0.750%	26/06/27	4,116	0.00
2,639	America Movil SAB de CV	GBP	4.948%	22/07/33	3,002	0.00
167,590	Cemex SAB de CV	USD	5.125%	Perp.	142,768	0.05
393,667	Cemex SAB de CV	USD	7.200%	Perp.	349,991	0.12
47,936	Cibanco SA Ibm/PLA Administradora Industrial S de Real de CV	USD	4.962%	18/07/29	40,996	0.01
55,760	Corp. Inmobiliaria Vesta SAB de CV	USD	3.625%	13/05/31	44,181	0.02
92,352	Fomento Economico Mexicano SAB de CV	EUR	1.000%	28/05/33	76,132	0.03
82,489	Gruma SAB de CV	USD	5.761%	09/12/54	70,640	0.03
53,094	Mexico City Airport Trust	USD	5.500%	31/07/47	39,735	0.01
6,966	Mexico Government International Bonds	USD	6.000%	13/05/30	6,226	0.00
5,277	Mexico Government International Bonds	EUR	4.490%	25/05/32	5,401	0.00
11,299	Mexico Government International Bonds	EUR	4.500%	19/03/34	11,303	0.00
336,301	Mexico Government International Bonds	USD	7.375%	13/05/55	309,184	0.11
299,360	Mexico Government International Bonds	USD	5.750%	12/10/10	214,748	0.08
52,275	Sitios Latinoamerica SAB de CV	USD	5.375%	04/04/32	44,744	0.02
					1,363,167	0.48
Morocco						
9,061	Morocco Government International Bonds	USD	6.500%	08/09/33	8,395	0.01
219,902	Morocco Government International Bonds	EUR	4.750%	02/04/35	224,850	0.08
148,600	Morocco Government International Bonds	USD	5.500%	11/12/42	121,247	0.04
					354,492	0.13

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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
Netherlands						
1,055	ABB Finance BV	EUR	3.125%	15/01/29	1,069	0.00
5,277	ABB Finance BV	EUR	3.375%	15/01/34	5,288	0.00
95,960	Abertis Infraestructuras Finance BV	EUR	4.746%	Perp.	97,978	0.04
126,020	Abertis Infraestructuras Finance BV	EUR	4.870%	Perp.	129,875	0.05
528	ABN AMRO Bank NV	EUR	5.125%	22/02/33	548	0.00
15,832	Achmea BV	EUR	6.750%	26/12/43	18,325	0.01
6,697	Achmea BV	EUR	5.625%	02/11/44	7,262	0.00
2,111	AGCO International Holdings BV	EUR	0.800%	06/10/28	1,995	0.00
4,750	Akzo Nobel NV	EUR	4.000%	24/05/33	4,837	0.00
31,514	Akzo Nobel NV	EUR	3.750%	16/09/34	31,090	0.01
14,835	Akzo Nobel NV	EUR	4.000%	31/03/35	14,853	0.01
53,216	Alliander NV	EUR	4.125%	Perp.	53,047	0.02
5,277	Alliander NV	EUR	4.500%	Perp.	5,464	0.00
14,777	America Movil BV	EUR	3.000%	30/09/30	14,697	0.01
6,364	Arcadis NV	EUR	4.875%	28/02/28	6,600	0.00
2,639	ASML Holding NV	EUR	1.625%	28/05/27	2,614	0.00
100,725	ASN Bank NV	EUR	4.625%	23/11/27	103,934	0.04
33,575	ASN Bank NV	EUR	3.625%	21/10/31	33,784	0.01
13,378	ASR Nederland NV	EUR	7.000%	07/12/43	15,793	0.01
2,111	ASR Nederland NV	EUR	3.375%	02/05/49	2,117	0.00
66,815	Athora Netherlands NV	EUR	5.375%	31/08/32	68,569	0.03
4,750	BMW Finance NV	EUR	3.750%	20/11/34	4,804	0.00
15,832	BMW International Investment BV	EUR	3.125%	27/08/30	15,898	0.01
2,111	BMW International Investment BV	EUR	3.500%	17/11/32	2,124	0.00
2,111	Brenntag Finance BV	EUR	3.750%	24/04/28	2,153	0.00
2,639	Brenntag Finance BV	EUR	3.875%	24/04/32	2,668	0.00
15,832	Citycon Treasury BV	EUR	6.500%	08/03/29	16,065	0.01
10,301	Citycon Treasury BV	EUR	5.000%	11/03/30	9,815	0.00
5,277	CNH Industrial NV	EUR	3.875%	03/09/35	5,178	0.00
6,861	Cooperatieve Rabobank UA	EUR	4.233%	25/04/29	7,091	0.00
2,639	Cooperatieve Rabobank UA	EUR	3.822%	26/07/34	2,689	0.00
10,555	CTP NV	EUR	4.750%	05/02/30	11,091	0.00
1,055	CTP NV	EUR	3.875%	21/11/32	1,049	0.00
161,574	CTP NV	EUR	4.250%	10/03/35	160,611	0.06
73,815	Darling Global Finance BV	EUR	4.500%	15/07/32	74,946	0.03
96,237	Digital Dutch Finco BV	EUR	3.875%	13/09/33	95,755	0.03
13,806	DSM BV	EUR	3.625%	02/07/34	13,843	0.01
8,444	DSM BV	EUR	3.375%	25/02/36	8,185	0.00
7,932	DSV Finance BV	EUR	2.875%	06/11/26	7,968	0.00
15,463	DSV Finance BV	EUR	3.125%	06/11/28	15,647	0.01
71,347	DSV Finance BV	EUR	3.250%	06/11/30	71,893	0.03
36,009	DSV Finance BV	EUR	3.375%	06/11/32	36,003	0.01
3,694	ELM BV for Helvetia Schweizerische Versicherungsgesellschaft AG	EUR	3.375%	29/09/47	3,711	0.00
41,969	Enel Finance International NV	EUR	3.875%	09/03/29	43,345	0.02
50,027	Enel Finance International NV	EUR	3.500%	24/02/36	48,688	0.02
12,171	Enexis Holding NV	EUR	0.750%	02/07/31	10,740	0.00
14,605	Euronext NV	EUR	1.125%	12/06/29	13,842	0.01
10,555	Givaudan Finance Europe BV	EUR	2.875%	09/09/29	10,531	0.00
14,249	H&M Finance BV	EUR	4.875%	25/10/31	15,268	0.01
1,055	Heimstadten Bostad Treasury BV	EUR	1.375%	03/03/27	1,040	0.00
25,181	Iberdrola International BV—Series NC5	EUR	1.874%	Perp.	25,153	0.01
5,277	Iberdrola International BV—Series NC8	EUR	2.250%	Perp.	5,077	0.00
3,166	Iberdrola International BV—Series NC9	EUR	1.825%	Perp.	2,967	0.00
2,111	IMCD NV	EUR	4.875%	18/09/28	2,201	0.00
6,333	ING Groep NV	EUR	4.875%	14/11/27	6,468	0.00
5,277	ING Groep NV	EUR	4.125%	24/08/33	5,392	0.00

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BONDS					EUR	%
Netherlands (continued)						
2,639	ING Groep NV	EUR	5.250%	14/11/33	2,915	0.00
7,916	ING Groep NV	EUR	4.000%	12/02/35	8,135	0.00
9,499	ING Groep NV	EUR	5.000%	20/02/35	9,997	0.00
7,388	ING Groep NV	EUR	4.250%	26/08/35	7,573	0.00
224,259	ING Groep NV	EUR	3.500%	17/08/36	218,852	0.08
5,277	JAB Holdings BV	EUR	5.000%	12/06/33	5,651	0.00
1,055	JDE Peet's NV	EUR	4.125%	23/01/30	1,089	0.00
41,994	JDE Peet's NV	EUR	4.500%	23/01/34	43,389	0.02
5,087	Koninklijke Ahold Delhaize NV	EUR	3.500%	04/04/28	5,184	0.00
2,639	Koninklijke Ahold Delhaize NV	EUR	3.250%	10/03/33	2,606	0.00
2,639	Koninklijke Ahold Delhaize NV	EUR	3.875%	11/03/36	2,666	0.00
2,639	Koninklijke KPN NV	EUR	3.875%	03/07/31	2,725	0.00
144,473	Koninklijke KPN NV	EUR	3.375%	17/02/35	140,295	0.05
20,582	Koninklijke KPN NV	EUR	6.000%	Perp.	21,629	0.01
50,363	Koninklijke Philips NV	EUR	3.250%	23/05/30	50,715	0.02
10,555	Koninklijke Philips NV	EUR	4.000%	23/05/35	10,744	0.00
7,916	LKQ Dutch Bond BV	EUR	4.125%	13/03/31	8,083	0.00
5,277	LKQ European Holdings BV	EUR	4.125%	01/04/28	5,309	0.00
397,480	Lseg Netherlands BV	EUR	4.231%	29/09/30	417,042	0.15
79,992	Magnum Ice Finance BV	EUR	3.750%	26/11/34	79,354	0.03
67,150	Nationale-Nederlanden Bank NV	EUR	3.250%	28/05/27	68,065	0.03
681	NE Property BV	EUR	3.375%	14/07/27	688	0.00
15,832	NE Property BV	EUR	4.250%	21/01/32	16,290	0.01
72,560	NE Property BV	EUR	3.875%	30/09/33	72,182	0.03
28,539	Netherlands Government Bonds*	EUR	0.000%	15/01/29	26,637	0.01
92,331	Netherlands Government Bonds	EUR	2.500%	15/01/30	92,558	0.03
502,650	Netherlands Government Bonds	EUR	2.500%	15/07/34	488,519	0.17
535,129	Netherlands Government Bonds*	EUR	2.500%	15/07/35	514,787	0.18
15,832	NN Group NV	EUR	5.250%	01/03/43	17,024	0.01
10,555	NN Group NV	EUR	6.000%	03/11/43	11,882	0.01
2,639	Novo Nordisk Finance Netherlands BV	EUR	1.125%	30/09/27	2,585	0.00
5,277	Novo Nordisk Finance Netherlands BV	EUR	3.375%	21/05/34	5,248	0.00
7,916	Novo Nordisk Finance Netherlands BV	EUR	3.625%	27/05/37	7,841	0.00
2,111	Novo Nordisk Finance Netherlands BV	EUR	4.000%	20/11/45	2,041	0.00
2,111	Pfizer Netherlands International Finance BV	EUR	3.250%	19/05/32	2,117	0.00
2,639	Pfizer Netherlands International Finance BV	EUR	4.250%	19/05/45	2,629	0.00
2,639	Pluxee NV	EUR	3.500%	04/09/28	2,676	0.00
5,277	PostNL NV	EUR	4.750%	12/06/31	5,533	0.00
9,499	Prosus NV	EUR	2.031%	03/08/32	8,537	0.00
57,645	Prosus NV	EUR	4.343%	15/07/35	57,837	0.02
94,774	Prosus NV	USD	3.832%	08/02/51	54,011	0.02
4,222	RELX Finance BV	EUR	3.750%	12/06/31	4,352	0.00
2,639	Rentokil Initial Finance BV	EUR	3.875%	27/06/27	2,681	0.00
10,555	Robert Bosch Investment Nederland BV	EUR	4.000%	28/05/37	10,570	0.00
13,721	Sandoz Finance BV	EUR	4.500%	17/11/33	14,544	0.01
5,742	Sandoz Finance BV	EUR	4.000%	26/03/35	5,812	0.00
10,555	Sartorius Finance BV	EUR	4.250%	14/09/26	10,685	0.00
5,277	Sartorius Finance BV	EUR	4.500%	14/09/32	5,536	0.00
7,388	Sartorius Finance BV	EUR	4.875%	14/09/35	7,820	0.00
9,499	SGS Finance BV	EUR	3.125%	10/09/30	9,512	0.00
2,111	Stellantis NV	EUR	3.500%	19/09/30	2,107	0.00
3,694	Stellantis NV	EUR	3.875%	06/06/31	3,701	0.00
2,639	Stellantis NV	EUR	4.250%	16/06/31	2,693	0.00
3,166	Stellantis NV	EUR	2.750%	01/04/32	2,942	0.00
29,210	Stellantis NV	EUR	1.250%	20/06/33	23,735	0.01
15,350	Stellantis NV	EUR	4.000%	19/03/34	14,997	0.01
2,639	Stellantis NV	EUR	4.625%	06/06/35	2,645	0.00

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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	%
Netherlands (continued)						
118,712	Swisscom Finance BV	EUR	3.500%	29/11/31	120,644	0.04
113,675	Telefonica Europe BV	EUR	2.880%	Perp.	111,478	0.04
7,388	Telefonica Europe BV	EUR	6.135%	Perp.	7,898	0.00
5,277	Telefonica Europe BV	EUR	6.750%	Perp.	5,844	0.00
64,632	Tennet Netherlands BV	EUR	0.875%	16/06/35	52,306	0.02
76,215	Tennet Netherlands BV	EUR	2.750%	17/05/42	67,724	0.03
3,694	Thermo Fisher Scientific Finance I BV	EUR	3.628%	01/12/35	3,685	0.00
1,055	Unilever Finance Netherlands BV	EUR	3.500%	23/02/35	1,058	0.00
1,583	Universal Music Group NV	EUR	4.000%	13/06/31	1,630	0.00
58,756	Ureco Finance NV	EUR	3.625%	18/06/35	58,037	0.02
1,055	Vestas Wind Systems Finance BV	EUR	1.500%	15/06/29	1,009	0.00
8,444	Vestas Wind Systems Finance BV	EUR	2.000%	15/06/34	7,369	0.00
113,336	VZ Secured Financing BV*	USD	7.500%	15/01/33	97,941	0.04
3,166	Wabtec Transportation Netherlands BV	EUR	1.250%	03/12/27	3,095	0.00
					4,547,328	1.61
New Zealand						
7,916	Chorus Ltd.	EUR	3.625%	07/09/29	8,069	0.00
91,752	Contact Energy Ltd.	EUR	3.537%	03/11/32	90,905	0.03
					98,974	0.03
Norway						
7,599	DNB Bank ASA	EUR	4.625%	01/11/29	7,969	0.00
13,193	DNB Bank ASA	EUR	3.000%	29/11/30	13,180	0.01
4,750	DNB Bank ASA	EUR	5.000%	13/09/33	4,968	0.00
6,333	DNB Bank ASA	EUR	3.750%	02/07/35	6,408	0.00
10,555	Norsk Hydro ASA	EUR	3.625%	23/01/32	10,640	0.00
48,838	Norsk Hydro ASA	EUR	3.750%	17/06/33	49,243	0.02
4,117,131	Norway Government Bonds—Series 489*	NOK	3.750%	12/06/35	336,932	0.12
					429,340	0.15
Oman						
76,670	Bank Muscat SAOG	USD	4.846%	01/10/30	65,541	0.03
67,260	Oman Government International Bonds	USD	6.750%	17/01/48	63,127	0.02
					128,668	0.05
Paraguay						
108,557	Paraguay Government International Bonds	USD	6.100%	11/08/44	96,058	0.03
20,387	Paraguay Government International Bonds	USD	5.600%	13/03/48	16,794	0.01
6,970	Paraguay Government International Bonds	USD	5.400%	30/03/50	5,575	0.00
35,373	Paraguay Government International Bonds	USD	6.650%	04/03/55	32,812	0.01
					151,239	0.05
Peru						
69,055	Banco BBVA Peru SA	USD	6.200%	07/06/34	61,206	0.02
47,832	Banco Internacional del Peru SAA Interbank	USD	7.625%	16/01/34	43,571	0.02
60,987	Consorcio Transmataro SA	USD	4.700%	16/04/34	51,705	0.02
82,768	InRetail Consumer	USD	3.250%	22/03/28	68,882	0.02
50,532	InRetail Shopping Malls	USD	5.650%	16/10/32	43,362	0.02
13,940	Peru Government International Bonds	USD	8.750%	21/11/33	14,985	0.01
49,487	Peru Government International Bonds	USD	3.000%	15/01/34	36,736	0.01
428,828	Peru Government International Bonds	USD	5.375%	08/02/35	373,894	0.13
					694,341	0.25
Philippines						
60,987	Globe Telecom, Inc.	USD	3.000%	23/07/35	43,970	0.02
34,658	Metropolitan Bank & Trust Co.	USD	5.500%	06/03/34	30,728	0.01
					74,698	0.03

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AAF Verzekeringen Beleggingsfonds Matig Offensief
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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
Poland						
7,092	Bank Gospodarstwa Krajowego	USD	5.375%	22/05/33	6,230	0.00
78,761	Bank Gospodarstwa Krajowego	USD	6.250%	09/07/54	69,826	0.03
6,570	Bank Millennium SA	EUR	5.308%	25/09/29	6,892	0.00
12,903	Bank Polska Kasa Opieki SA	EUR	5.500%	23/11/27	13,211	0.00
7,309	Bank Polska Kasa Opieki SA	EUR	4.000%	24/09/30	7,470	0.00
2,639	Bank Polska Kasa Opieki SA	EUR	3.750%	04/06/31	2,652	0.00
7,156	Bank Polska Kasa Opieki SA	EUR	3.500%	23/09/32	7,132	0.00
64,682	Bank Polska Kasa Opieki SA	EUR	4.010%	27/02/36	64,645	0.02
11,610	mBank SA	EUR	8.375%	11/09/27	12,067	0.00
7,916	mBank SA	EUR	4.034%	27/09/30	8,143	0.00
36,742	mBank SA	EUR	3.771%	03/03/32	36,778	0.01
96,514	mBank SA	EUR	4.778%	25/09/35	99,300	0.04
14,486	Powszechna Kasa Oszczednosci Bank Polski SA	EUR	3.875%	12/09/27	14,617	0.01
16,122	Powszechna Kasa Oszczednosci Bank Polski SA	EUR	3.625%	30/06/31	16,184	0.01
43,562	Powszechna Kasa Oszczednosci Bank Polski SA	EUR	3.625%	20/11/32	43,336	0.02
15,832	Republic of Poland Government International Bonds—Series 12Y	EUR	3.875%	07/07/37	15,796	0.01
					424,279	0.15
Portugal						
1,055	Banco Comercial Portugues SA	EUR	4.750%	20/03/37	1,103	0.00
67,150	Banco Santander Totta SA	EUR	3.250%	15/02/31	68,330	0.02
48,302	Caixa Geral de Depositos SA	EUR	3.000%	07/10/31	47,887	0.02
57,262	EDP SA	EUR	4.750%	29/05/54	59,184	0.02
166,101	EDP SA	EUR	4.500%	27/05/55	168,922	0.06
115,152	EDP SA	EUR	4.375%	02/12/55	114,558	0.04
75,544	Novo Banco SA	EUR	3.250%	01/03/27	76,295	0.03
67,150	Novo Banco SA	EUR	2.750%	04/02/30	67,106	0.02
92,331	Novo Banco SA	EUR	9.875%	01/12/33	106,728	0.04
224,113	Portugal Obrigacoes do Tesouro OT—Series 11Y*	EUR	2.125%	17/10/28	224,065	0.08
30,217	Portugal Obrigacoes do Tesouro OT—Series 15Y*	EUR	0.900%	12/10/35	24,513	0.01
					958,691	0.34
Romania						
16,914	Banca Transilvania SA	EUR	7.250%	07/12/28	18,089	0.01
7,916	Banca Transilvania SA	EUR	5.125%	30/09/30	8,134	0.00
33,575	Digi Romania SA	EUR	4.625%	29/10/31	33,533	0.01
16,787	Romania Government International Bonds	EUR	5.375%	22/03/31	17,495	0.01
29,966	Romania Government International Bonds	EUR	5.250%	30/05/32	30,726	0.01
72,488	Romania Government International Bonds	EUR	5.375%	07/06/33	73,426	0.03
15,832	Romania Government International Bonds	EUR	5.625%	22/02/36	15,690	0.00
68,131	Romania Government International Bonds	EUR	6.750%	11/07/39	70,926	0.02
796,893	Romania Government International Bonds	EUR	2.750%	14/04/41	531,079	0.19
163,941	Romania Government International Bonds	EUR	2.875%	13/04/42	108,829	0.04
261,378	Romania Government International Bonds	EUR	6.500%	07/10/45	260,984	0.09
166,674	Romania Government International Bonds	EUR	4.625%	03/04/49	131,624	0.05

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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	%
Romania (continued)						
1,746,437	Romania Government International Bonds	EUR	3.375%	28/01/50	1,125,829	0.40
7,916	Societatea Energetica Electrica SA	EUR	4.375%	14/07/30	8,086	0.00
					2,434,450	0.86
Saudi Arabia						
46,176	Al Rajhi Bank	USD	6.375%	Perp.	40,240	0.01
87,124	Saudi Awwal Bank	USD	5.947%	04/09/35	75,221	0.03
10,555	Saudi Government International Bonds	EUR	3.375%	05/03/32	10,615	0.00
					126,076	0.04
Serbia						
22,130	Serbia International Bonds	USD	6.500%	26/09/33	20,236	0.01
189,409	Serbia International Bonds	USD	6.000%	12/06/34	167,441	0.06
141,891	Serbia International Bonds	EUR	2.050%	23/09/36	111,140	0.04
48,790	Telekom Srbija AD Belgrade	USD	7.000%	28/10/29	41,632	0.01
					340,449	0.12
Singapore						
17,711	Foxconn Singapore Pte. Ltd.	EUR	3.125%	04/11/31	17,353	0.01
51,212	Nanshan Life Pte. Ltd.	USD	5.450%	11/09/34	43,376	0.01
21,659	Oversea-Chinese Banking Corp. Ltd.	USD	5.520%	21/05/34	19,092	0.01
					79,821	0.03
Slovakia						
32,736	Slovakia Government Bonds—Series 229	EUR	1.625%	21/01/31	30,954	0.01
27,700	Slovakia Government Bonds—Series 239	EUR	1.000%	14/05/32	24,480	0.01
128,401	Slovakia Government Bonds—Series 243	EUR	1.000%	13/10/51	62,583	0.02
217,531	Slovakia Government Bonds—Series 256	EUR	3.625%	04/11/37	213,424	0.08
1,583	Tatra Banka AS	EUR	0.500%	23/04/28	1,535	0.00
7,916	Tatra Banka AS	EUR	4.971%	29/04/30	8,268	0.00
					341,244	0.12
Slovenia						
11,610	Nova Ljubljanska Banka DD	EUR	7.125%	27/06/27	11,878	0.00
2,639	Nova Ljubljanska Banka DD	EUR	4.500%	29/05/30	2,750	0.00
69,700	Nova Ljubljanska Banka DD	EUR	6.875%	24/01/34	75,468	0.03
6,860	OTP Banka DD	EUR	4.750%	03/04/28	7,042	0.00
48,999	OTP Banka DD	EUR	3.500%	20/05/28	49,381	0.02
					146,519	0.05
South Africa						
17,425	Bidvest Group Ltd.	USD	3.625%	23/09/26	14,701	0.00
186,272	Republic of South Africa Government International Bonds	USD	7.950%	19/11/54	170,906	0.06
24,918	Republic of South Africa Government International Bonds	USD	7.250%	11/12/55	21,066	0.01
135,409	Republic of South Africa Government International Bonds—Series 30Y	USD	7.300%	20/04/52	116,695	0.04
					323,368	0.11
South Korea						
80,346	Hanwha Life Insurance Co. Ltd.	USD	6.300%	24/06/55	71,124	0.03
7,679	LG Energy Solution Ltd.*	USD	5.500%	02/07/34	6,645	0.00
13,940	Shinhan Bank Co. Ltd.	USD	5.750%	15/04/34	12,489	0.00
79,284	Tongyang Life Insurance Co. Ltd.	USD	6.250%	07/05/35	70,228	0.02
54,592	Woori Bank	USD	6.375%	Perp.	48,316	0.02
					208,802	0.07

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AAF Verzekeringen Beleggingsfonds Matig Offensief
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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
Spain						
1,055	Abanca Corp. Bancaria SA	EUR	5.250%	14/09/28	1,103	0.00
3,166	Abanca Corp. Bancaria SA	EUR	5.875%	02/04/30	3,442	0.00
3,166	Abanca Corp. Bancaria SA	EUR	8.375%	23/09/33	3,536	0.00
2,639	Abertis Infraestructuras SA	EUR	4.125%	07/08/29	2,730	0.00
2,111	Acciona Energia Financiacion Filiales SA	EUR	3.750%	25/04/30	2,165	0.00
18,471	Acciona Energia Financiacion Filiales SA	EUR	5.125%	23/04/31	19,840	0.01
9,853	Almirall SA	EUR	3.750%	15/06/31	9,941	0.01
1,583	Amadeus IT Group SA	EUR	2.875%	20/05/27	1,592	0.00
5,277	Amadeus IT Group SA	EUR	3.500%	21/03/29	5,371	0.00
23,120	Amadeus IT Group SA	EUR	3.375%	25/03/30	23,323	0.01
2,639	Banco Bilbao Vizcaya Argentaria SA	EUR	3.375%	20/09/27	2,676	0.00
2,639	Banco Bilbao Vizcaya Argentaria SA	EUR	4.625%	13/01/31	2,793	0.00
23,748	Banco Bilbao Vizcaya Argentaria SA	EUR	5.750%	15/09/33	25,216	0.01
3,166	Banco Bilbao Vizcaya Argentaria SA	EUR	4.875%	08/02/36	3,338	0.00
2,639	Banco Bilbao Vizcaya Argentaria SA	EUR	4.375%	29/08/36	2,717	0.00
2,111	Banco Bilbao Vizcaya Argentaria SA	EUR	4.000%	25/02/37	2,130	0.00
5,277	Banco de Credito Social Cooperativo SA	EUR	7.500%	14/09/29	5,899	0.00
92,331	Banco de Credito Social Cooperativo SA	EUR	4.250%	13/10/37	91,791	0.03
5,805	Banco de Sabadell SA	EUR	5.125%	10/11/28	6,062	0.00
528	Banco de Sabadell SA	EUR	5.250%	07/02/29	554	0.00
8,444	Banco de Sabadell SA	EUR	5.000%	07/06/29	8,879	0.00
5,805	Banco de Sabadell SA	EUR	4.000%	15/01/30	5,991	0.00
2,111	Banco de Sabadell SA	EUR	5.125%	27/06/34	2,220	0.00
29,403	Banco Santander SA	EUR	4.875%	18/10/31	31,680	0.01
201,060	Banco Santander SA	EUR	3.500%	02/10/32	201,233	0.07
5,805	Banco Santander SA	EUR	5.750%	23/08/33	6,141	0.00
14,777	Banco Santander SA	EUR	4.125%	22/04/34	15,311	0.01
15,832	Banco Santander SA	EUR	5.000%	22/04/34	16,573	0.01
10,555	Bankinter SA	EUR	4.125%	08/08/35	10,716	0.01
12,666	CaixaBank SA	EUR	4.625%	16/05/27	12,776	0.01
5,277	CaixaBank SA	EUR	3.750%	07/09/29	5,445	0.00
3,694	CaixaBank SA	EUR	5.375%	14/11/30	4,005	0.00
50,363	CaixaBank SA	EUR	4.125%	09/02/32	52,200	0.02
5,277	CaixaBank SA	EUR	6.250%	23/02/33	5,576	0.00
2,639	CaixaBank SA	EUR	4.375%	29/11/33	2,812	0.00
14,249	CaixaBank SA	EUR	6.125%	30/05/34	15,350	0.01
309,323	CaixaBank SA	EUR	5.125%	19/07/34	338,757	0.12
3,166	CaixaBank SA	EUR	4.375%	08/08/36	3,259	0.00
5,277	CaixaBank SA	EUR	3.875%	14/05/38	5,231	0.00
52,473	Cellnex Finance Co. SA	EUR	3.500%	22/05/32	52,130	0.02
33,575	Cellnex Finance Co. SA	EUR	2.000%	15/02/33	30,036	0.01
50,363	Cellnex Telecom SA	EUR	1.750%	23/10/30	46,981	0.02
3,166	Colonial SFL Socimi SA	EUR	3.125%	23/09/31	3,107	0.00
1,055	Criteria Caixa SA	EUR	3.500%	02/10/29	1,073	0.00
2,639	El Corte Ingles SA	EUR	4.250%	26/06/31	2,753	0.00
7,916	FCC Aqualia SA	EUR	3.750%	11/06/32	7,911	0.00
7,916	FCC Servicios Medio Ambiente Holding SA	EUR	5.250%	30/10/29	8,430	0.00
15,679	FCC Servicios Medio Ambiente Holding SA	EUR	3.715%	08/10/31	15,674	0.01
184,538	Grifols SA	EUR	7.125%	01/05/30	194,161	0.07
4,750	Ibercaja Banco SA	EUR	4.375%	30/07/28	4,875	0.00
174,836	Iberdrola Finanzas SA	EUR	3.750%	Perp.	174,374	0.06
13,193	Iberdrola Finanzas SA	EUR	4.875%	Perp.	13,674	0.01
23,335	International Consolidated Airlines Group SA	EUR	3.352%	11/09/30	23,369	0.01
83,938	Kutxabank SA	EUR	0.500%	14/10/27	82,713	0.03
21,988	Lorca Telecom Bondco SA	EUR	4.000%	18/09/27	22,002	0.01
3,694	Mapfre SA	EUR	2.875%	13/04/30	3,630	0.00
6,861	Mapfre SA	EUR	4.375%	31/03/47	6,997	0.00
6,861	Mapfre SA	EUR	4.125%	07/09/48	7,047	0.00
5,277	Merlin Properties Socimi SA	EUR	1.875%	02/11/26	5,251	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
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Nominal	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)						
5,277	Neinor Homes SA	EUR	5.875%	15/02/30	5,496	0.00
5,277	Redeia Corp. SA	EUR	4.625%	Perp.	5,459	0.00
58,756	Santander Consumer Finance SA	EUR	3.750%	17/01/29	60,335	0.02
4,052,516	Spain Government Bonds	EUR	0.000%	31/01/27	3,962,380	1.40
1,446,084	Spain Government Bonds*	EUR	0.800%	30/07/27	1,417,205	0.50
518,116	Spain Government Bonds	EUR	3.500%	31/05/29	536,209	0.19
743,686	Spain Government Bonds*	EUR	1.250%	31/10/30	697,837	0.25
782,200	Spain Government Bonds*	EUR	0.700%	30/04/32	686,540	0.24
326,722	Spain Government Bonds*	EUR	3.250%	30/04/34	329,569	0.12
154,352	Spain Government Bonds*	EUR	3.450%	31/10/34	157,507	0.06
168,127	Spain Government Bonds*	EUR	3.150%	30/04/35	167,007	0.06
650,683	Spain Government Bonds*	EUR	3.200%	31/10/35	646,470	0.23
2,639	Telefonica Emisiones SA	EUR	2.592%	25/05/31	2,563	0.00
8,444	Unicaja Banco SA	EUR	6.500%	11/09/28	8,960	0.00
1,583	Unicaja Banco SA	EUR	3.500%	12/09/29	1,607	0.00
22,065	Unicaja Banco SA	EUR	3.500%	30/06/31	22,223	0.01
					10,373,929	3.67
Sri Lanka						
425,691	Sri Lanka Government International Bonds	USD	3.600%	15/02/38	331,473	0.12
					331,473	0.12
Supranational						
63,156	Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance PLC	EUR	5.000%	30/01/31	63,910	0.02
51,671	Clarios Global LP/Clarios U.S. Finance Co.	EUR	4.750%	15/06/31	52,528	0.02
41,140	Digicel International Finance Ltd./Difl U.S. LLC	USD	8.625%	01/08/32	36,370	0.01
116,170	European Investment Bank	EUR	2.250%	15/03/30	115,087	0.04
10,073	European Investment Bank	EUR	0.010%	15/11/35	7,442	0.00
23,671	European Stability Mechanism	EUR	3.000%	23/08/33	23,839	0.01
1,391,953	European Union	EUR	2.875%	06/12/27	1,408,940	0.50
61,402	European Union	EUR	3.250%	04/07/34	62,321	0.02
1,286,164	European Union	EUR	3.000%	04/12/34	1,278,255	0.45
91,052	European Union	EUR	3.375%	12/12/35	92,402	0.03
38,779	European Union	EUR	0.400%	04/02/37	28,527	0.01
16,423	European Union	EUR	3.375%	04/10/39	16,098	0.01
16,368	European Union	EUR	0.100%	04/10/40	9,924	0.01
71,715	European Union	EUR	0.450%	04/07/41	44,946	0.02
34,414	European Union	EUR	3.375%	04/11/42	32,940	0.01
44,151	European Union	EUR	1.250%	04/02/43	30,572	0.01
15,051	European Union	EUR	0.700%	06/07/51	7,359	0.00
48,836	European Union	EUR	3.375%	05/10/54	43,270	0.02
7,554	International Bank for Reconstruction & Development	EUR	3.450%	13/09/38	7,565	0.00
					3,362,295	1.19
Sweden						
10,555	Alfa Laval Treasury International AB	EUR	3.125%	18/09/31	10,416	0.00
26,021	Assa Abloy AB	EUR	3.875%	13/09/30	26,962	0.01
2,111	Assa Abloy AB	EUR	4.125%	13/09/35	2,195	0.00
7,916	Castellum AB	EUR	4.125%	10/12/30	8,111	0.00
2,639	Ellevio AB	EUR	3.750%	14/05/35	2,616	0.00
7,388	Epiroc AB	EUR	3.625%	28/02/31	7,499	0.00
145,846	Fastighets AB Balder	EUR	4.000%	19/02/32	145,330	0.05
7,916	H & M Hennes & Mauritz AB	EUR	3.400%	31/10/33	7,714	0.00
10,818	Heimstaden Bostad AB	EUR	3.875%	05/11/29	10,949	0.01
9,594	Heimstaden Bostad AB	EUR	3.750%	02/10/30	9,601	0.00
2,639	Heimstaden Bostad AB	EUR	3.750%	10/03/31	2,620	0.00
6,333	Loomis AB	EUR	3.625%	10/09/29	6,441	0.00
2,639	Sandvik AB	EUR	3.000%	18/06/26	2,646	0.00
16,307	Skandinaviska Enskilda Banken AB	EUR	3.375%	19/03/30	16,508	0.01
7,916	Skandinaviska Enskilda Banken AB	EUR	5.000%	17/08/33	8,283	0.00
102,823	Stadshypotek AB	EUR	3.125%	04/04/28	104,554	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	%
Sweden (continued)						
11,193	Svenska Handelsbanken AB	EUR	3.250%	19/08/32	11,127	0.01
10,555	Svenska Handelsbanken AB	EUR	3.250%	01/06/33	10,628	0.00
10,555	Svenska Handelsbanken AB	EUR	5.000%	16/08/34	11,152	0.01
5,393	Svenska Handelsbanken AB	EUR	3.625%	04/11/36	5,396	0.00
5,277	Swedbank AB	EUR	3.250%	24/09/29	5,321	0.00
11,082	Swedbank AB	EUR	3.375%	29/05/30	11,318	0.01
15,832	Telia Co. AB	EUR	4.625%	21/12/82	16,330	0.01
8,444	Telia Co. AB	EUR	2.750%	30/06/83	8,415	0.00
2,111	Volvo Car AB	EUR	4.200%	10/06/29	2,149	0.00
					454,281	0.16
Switzerland						
2,639	Raiffeisen Schweiz Genossenschaft	EUR	5.230%	01/11/27	2,757	0.00
2,111	UBS Group AG	EUR	7.750%	01/03/29	2,326	0.00
4,222	UBS Group AG	EUR	4.375%	11/01/31	4,417	0.00
40,411	UBS Group AG	EUR	3.162%	11/08/31	40,267	0.02
125,906	Zuercher Kantonalbank	EUR	4.467%	15/09/27	127,717	0.05
67,150	Zuercher Kantonalbank	EUR	3.153%	11/09/31	67,161	0.02
					244,645	0.09
Thailand						
76,669	Kasikornbank PCL	USD	3.343%	02/10/31	64,491	0.02
72,122	Muangthai Capital PCL	USD	6.875%	30/09/28	62,480	0.02
					126,971	0.04
Turkey						
15,077	Turk Telekomunikasyon AS	USD	6.950%	07/10/32	13,114	0.00
10,555	Turkcell Iletisim Hizmetleri AS*	USD	7.450%	24/01/30	9,475	0.00
34,850	Turkcell Iletisim Hizmetleri AS	USD	7.650%	24/01/32	31,591	0.01
52,989	Turkiye Garanti Bankasi AS	USD	8.125%	08/01/36	46,975	0.02
58,374	Turkiye Garanti Bankasi AS	USD	7.625%	15/04/36	50,549	0.02
442,942	Turkiye Government International Bonds—Series 30Y	USD	5.750%	11/05/47	310,306	0.11
85,382	Turkiye Government International Bonds—Series 31Y	USD	6.625%	17/02/45	68,014	0.02
46,838	Turkiye Sinai Kalkinma Bankasi AS	USD	7.125%	17/10/29	41,472	0.02
47,047	Ulker Biskuvleri Sanayi AS	USD	7.875%	08/07/31	42,141	0.02
					613,637	0.22
Ukraine						
13,867	Ukraine Government International Bonds	USD	1.000%	01/02/34	5,637	0.00
36,547	Ukraine Government International Bonds	USD	4.500%	01/02/36	18,476	0.01
					24,113	0.01
United Arab Emirates						
8,712	Emirates NBD Bank PJSC	USD	6.250%	Perp.	7,544	0.00
104,550	First Abu Dhabi Bank PJSC	USD	5.804%	16/01/35	91,826	0.03
103,678	Mashreqbank PSC	USD	7.875%	24/02/33	93,018	0.03
16,205	Mashreqbank PSC	USD	7.125%	Perp.	14,246	0.01
81,026	National Central Cooling Co. PJSC	USD	5.279%	05/03/30	71,028	0.03
94,980	Sweihan PV Power Co. PJSC	USD	3.625%	31/01/49	69,683	0.02
					347,345	0.12
United Kingdom						
5,277	Arcor U.K. Finance PLC	EUR	3.200%	17/11/29	5,280	0.00
72,313	Antofagasta PLC	USD	5.625%	13/05/32	64,081	0.02
4,222	AstraZeneca PLC	EUR	1.250%	12/05/28	4,085	0.00
2,111	Aviva PLC	EUR	4.625%	28/08/56	2,167	0.00
2,111	Barclays PLC	EUR	4.918%	08/08/30	2,236	0.00
2,111	Barclays PLC	EUR	3.543%	14/08/31	2,127	0.00

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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
United Kingdom (continued)						
20,984	Barclays PLC	EUR	1.106%	12/05/32	18,593	0.01
2,111	Barclays PLC	EUR	5.262%	29/01/34	2,313	0.00
126,650	Barclays PLC	EUR	3.941%	31/01/36	126,633	0.05
4,222	Barclays PLC	EUR	4.973%	31/05/36	4,434	0.00
126,049	Barclays PLC	EUR	3.792%	31/10/36	123,923	0.04
17,415	Barclays PLC	EUR	4.616%	26/03/37	17,950	0.01
82,333	Bidvest Group U.K. PLC	USD	6.200%	17/09/32	71,434	0.03
5,277	British Telecommunications PLC	EUR	1.750%	10/03/26	5,271	0.00
7,890	British Telecommunications PLC	EUR	2.750%	30/08/27	7,922	0.00
2,955	British Telecommunications PLC	EUR	5.125%	03/10/54	3,077	0.00
2,639	British Telecommunications PLC	GBP	8.375%	20/12/83	3,250	0.00
47,509	BT Finance PLC	EUR	3.375%	17/11/32	47,041	0.02
148,552	Bunzl Finance PLC	EUR	3.375%	09/04/32	146,578	0.05
180,181	Cadent Finance PLC	EUR	3.750%	16/04/33	181,269	0.07
3,166	California Buyer Ltd./Atlantica Sustainable Infrastructure PLC	EUR	5.625%	15/02/32	3,242	0.00
1,583	Compass Group PLC	EUR	3.250%	06/02/31	1,593	0.00
1,055	Compass Group PLC	EUR	3.250%	16/09/33	1,045	0.00
18,930	DS Smith PLC	EUR	4.375%	27/07/27	19,401	0.01
105,334	DS Smith PLC	EUR	4.500%	27/07/30	110,399	0.04
104,550	Fresnillo PLC	USD	4.250%	02/10/50	71,272	0.03
3,166	Hammer PLC	GBP	5.875%	08/10/36	3,647	0.00
10,555	HSBC Holdings PLC	EUR	4.752%	10/03/28	10,826	0.00
2,639	HSBC Holdings PLC	EUR	3.445%	25/09/30	2,666	0.00
3,694	HSBC Holdings PLC	EUR	6.364%	16/11/32	3,916	0.00
459,810	HSBC Holdings PLC	EUR	4.856%	23/05/33	493,230	0.18
535,168	HSBC Holdings PLC	EUR	3.911%	13/05/34	542,139	0.19
2,111	HSBC Holdings PLC	EUR	4.599%	22/03/35	2,189	0.00
2,639	HSBC Holdings PLC	EUR	4.191%	19/05/36	2,684	0.00
2,639	ICG PLC	EUR	2.500%	28/01/30	2,544	0.00
2,111	IDS Financing PLC	EUR	4.000%	01/10/32	2,079	0.00
5,277	IG Group Holdings PLC	GBP	6.125%	22/10/30	6,249	0.00
42,426	IHG Finance LLC	EUR	3.375%	10/09/30	42,350	0.02
4,222	INEOS Finance PLC	EUR	6.625%	15/05/28	3,924	0.00
1,055	Informa PLC	EUR	1.250%	22/04/28	1,020	0.00
143,653	Informa PLC	EUR	3.250%	23/10/30	143,598	0.05
84,034	Informa PLC	EUR	3.375%	09/06/31	83,924	0.03
6,333	Informa PLC	EUR	3.625%	23/10/34	6,246	0.00
5,795	Investec PLC	EUR	3.625%	19/02/31	5,817	0.00
28,302	ITV PLC	EUR	4.250%	19/06/32	29,070	0.01
2,111	Just Group PLC	GBP	6.875%	30/03/35	2,508	0.00
6,660	Lloyds Banking Group PLC	EUR	2.673%	04/03/28	6,682	0.00
5,277	Lloyds Banking Group PLC	EUR	4.500%	11/01/29	5,467	0.00
7,916	Lloyds Banking Group PLC	EUR	3.500%	06/11/30	8,049	0.00
2,111	Lloyds Banking Group PLC	EUR	4.750%	21/09/31	2,248	0.00
2,639	Lloyds Banking Group PLC	EUR	3.875%	14/05/32	2,705	0.00
3,166	Lloyds Banking Group PLC	EUR	4.375%	05/04/34	3,264	0.00
2,111	Lloyds Banking Group PLC	EUR	4.000%	09/05/35	2,148	0.00
5,277	London Power Networks PLC	EUR	3.837%	11/06/37	5,245	0.00
1,055	London Stock Exchange Group PLC	EUR	1.750%	19/09/29	1,016	0.00
19,774	Mondi Finance PLC	EUR	3.375%	23/05/31	19,591	0.01
113,754	Mondi Finance PLC	EUR	3.750%	18/05/33	113,116	0.04
83,904	Motability Operations Group PLC	EUR	3.625%	22/01/33	83,577	0.03
106,948	Motability Operations Group PLC	EUR	3.875%	24/01/34	107,414	0.04
54,140	National Grid Electricity Distribution East Midlands PLC	EUR	3.530%	20/09/28	55,286	0.02

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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
United Kingdom (continued)						
4,444	Nationwide Building Society	EUR	4.500%	01/11/26	4,525	0.00
126,746	Nationwide Building Society	EUR	3.625%	15/03/28	130,002	0.05
8,834	Nationwide Building Society	GBP	6.125%	21/08/28	10,572	0.00
24,343	Nationwide Building Society	EUR	4.625%	29/10/28	25,175	0.01
19,253	Nationwide Building Society	EUR	3.828%	24/07/32	19,648	0.01
5,921	Nationwide Building Society	EUR	4.000%	30/07/35	6,003	0.00
1,583	Nationwide Building Society	EUR	3.770%	27/01/36	1,591	0.00
24,550	NatWest Group PLC	EUR	4.699%	14/03/28	25,187	0.01
10,555	NatWest Group PLC	EUR	4.067%	06/09/28	10,805	0.00
3,694	NatWest Group PLC	EUR	3.673%	05/08/31	3,771	0.00
2,639	NatWest Group PLC	EUR	5.763%	28/02/34	2,815	0.00
7,388	NatWest Group PLC	EUR	3.985%	13/05/36	7,516	0.00
8,739	Next Group PLC	GBP	5.000%	17/07/31	10,085	0.00
15,832	Pearson Funding PLC	GBP	5.375%	12/09/34	17,971	0.01
7,916	Phoenix Group Holdings PLC	EUR	4.375%	24/01/29	8,229	0.00
3,240	Project Grand U.K. PLC	EUR	9.000%	01/06/29	3,393	0.00
5,277	Reckitt Benckiser Treasury Services PLC	EUR	3.625%	14/09/28	5,406	0.00
2,639	Reckitt Benckiser Treasury Services PLC	EUR	3.625%	20/06/29	2,706	0.00
67,990	Rothsay Life PLC	GBP	3.375%	12/07/26	77,451	0.03
13,193	Sage Group PLC	GBP	5.625%	05/03/37	15,038	0.01
215,336	Seymour Trent Utilities Finance PLC	EUR	4.000%	05/03/34	220,373	0.08
2,639	Seymour Trent Utilities Finance PLC	EUR	3.875%	04/08/35	2,633	0.00
10,555	SSE PLC	EUR	4.000%	05/09/31	10,974	0.00
7,626	SSE PLC	EUR	3.125%	Perp.	7,627	0.00
83,957	SSE PLC	EUR	4.000%	Perp.	84,379	0.03
182,095	SSE PLC	EUR	4.500%	Perp.	184,256	0.07
5,277	Standard Chartered PLC	EUR	4.874%	10/05/31	5,618	0.00
15,832	Standard Chartered PLC	EUR	4.196%	04/03/32	16,412	0.01
23,748	Standard Chartered PLC	EUR	3.864%	17/03/33	24,104	0.01
21,677	Standard Chartered PLC	USD	5.905%	14/05/35	19,528	0.01
2,111	Swiss RE Subordinated Finance PLC	EUR	3.890%	26/03/33	2,130	0.00
689,394	U.K. Gilts	GBP	0.875%	31/01/46	372,247	0.13
420,679	U.K. Gilts	GBP	4.375%	31/07/54	422,486	0.15
2,639	United Utilities Water Finance PLC	EUR	3.500%	27/02/33	2,619	0.00
2,111	United Utilities Water Finance PLC	GBP	5.750%	26/06/36	2,440	0.00
13,193	United Utilities Water Ltd.	GBP	5.625%	20/12/27	15,483	0.01
95,960	Vmed O2 U.K. Financing I PLC*	USD	4.250%	31/01/31	74,594	0.03
95,960	Vmed O2 U.K. Financing I PLC	GBP	4.500%	15/07/31	97,914	0.04
135,111	Vmed O2 U.K. Financing I PLC*	USD	4.750%	15/07/31	106,307	0.04
118,104	Vmed O2 U.K. Financing I PLC	EUR	5.625%	15/04/32	119,134	0.04
59,052	Vmed O2 U.K. Financing I PLC*	USD	6.750%	15/01/33	49,925	0.02
129,929	Vodafone Group PLC	EUR	4.125%	12/09/55	129,221	0.05
396,462	Vodafone Group PLC	EUR	4.625%	12/09/55	392,990	0.14
7,916	Vodafone Group PLC	EUR	3.000%	27/08/80	7,644	0.00
5,805	Whitbread Group PLC	GBP	3.000%	31/05/31	5,983	0.00
7,388	WPP Finance 2013	EUR	3.625%	09/06/31	7,297	0.00
1,055	WPP Finance 2013	EUR	4.000%	12/09/33	1,046	0.00
1,055	Yorkshire Building Society	GBP	7.375%	12/09/27	1,234	0.00
106,191	Zegona Finance PLC	EUR	6.750%	15/07/29	111,991	0.04
106,294	Zegona Finance PLC*	USD	8.625%	15/07/29	96,272	0.03
United States					5,835,800	2.06
5,277	AbbVie, Inc.	EUR	0.750%	18/11/27	5,110	0.00

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BONDS					EUR	%
United States (continued)						
5,277	AbbVie, Inc.	EUR	2.125%	01/06/29	5,181	0.00
122,961	Acadia Healthcare Co., Inc.*	USD	7.375%	15/03/33	105,874	0.04
22,145	ADT Security Corp.*	USD	4.125%	01/08/29	18,432	0.01
195,359	ADT Security Corp.*	USD	5.875%	15/10/33	168,572	0.06
3,694	Air Products & Chemicals, Inc.	EUR	4.000%	03/03/35	3,769	0.00
11,088	Alphabet, Inc.	EUR	3.125%	06/11/34	10,822	0.00
15,822	Alphabet, Inc.	EUR	4.000%	06/11/44	15,410	0.01
10,555	Alphabet, Inc.	EUR	3.875%	06/05/45	10,107	0.00
2,111	Alphabet, Inc.	EUR	4.000%	06/05/54	1,961	0.00
5,277	Alphabet, Inc.	EUR	4.375%	06/11/64	5,043	0.00
13,901	American Honda Finance Corp.	EUR	3.300%	21/03/29	14,071	0.01
10,555	American Honda Finance Corp.	EUR	3.950%	19/03/32	10,780	0.00
24,594	American Tower Corp.	EUR	0.400%	15/02/27	24,056	0.01
3,166	American Tower Corp.	EUR	4.625%	16/05/31	3,375	0.00
6,861	Amgen, Inc.	EUR	2.000%	25/02/26	6,857	0.00
2,639	Amphenol Corp.	EUR	3.125%	16/06/32	2,611	0.00
2,111	Apple, Inc.	EUR	1.375%	24/05/29	2,034	0.00
13,193	AT&T, Inc.	EUR	4.300%	18/11/34	13,697	0.01
9,779	Athene Global Funding	EUR	3.716%	22/08/32	9,688	0.00
4,222	Autoliv, Inc.	EUR	3.625%	07/08/29	4,300	0.00
4,655	Autoliv, Inc.	EUR	3.000%	29/10/30	4,614	0.00
295,261	Avantor Funding, Inc.*	USD	4.625%	15/07/28	250,233	0.09
10,555	Avery Dennison Corp.	EUR	3.750%	04/11/34	10,437	0.00
106,044	Avery Dennison Corp.	EUR	4.000%	11/09/35	106,615	0.04
3,166	Ball Corp.	EUR	4.250%	01/07/32	3,248	0.00
15,832	Bank of America Corp.	EUR	4.134%	12/06/28	16,373	0.01
3,166	Bank of America Corp.	EUR	3.648%	31/03/29	3,230	0.00
19,558	Bank of America Corp.	EUR	0.580%	08/08/29	18,506	0.01
19,394	Bank of America Corp.	EUR	2.674%	30/10/29	19,406	0.01
15,832	Bank of America Corp.	EUR	3.261%	28/01/31	15,916	0.01
59,596	Bank of America Corp.	EUR	2.824%	27/04/33	57,343	0.02
50,532	Bimbo Bakeries USA, Inc.	USD	5.375%	09/01/36	44,141	0.02
5,277	BMW U.S. Capital LLC	EUR	3.000%	02/11/27	5,321	0.00
7,916	Booking Holdings, Inc.	EUR	3.750%	01/03/36	7,811	0.00
5,277	Booking Holdings, Inc.	EUR	4.125%	09/05/38	5,274	0.00
3,694	Booking Holdings, Inc.	EUR	4.000%	01/03/44	3,430	0.00
2,111	Booking Holdings, Inc.	EUR	4.500%	09/05/46	2,070	0.00
7,425	Brambles USA, Inc.	EUR	3.625%	02/04/33	7,482	0.00
4,222	Capital One Financial Corp.	EUR	1.650%	12/06/29	4,013	0.00
1,055	Carrier Global Corp.	EUR	3.625%	15/01/37	1,008	0.00
177,156	CCO Holdings LLC/CCO Holdings Capital Corp.*	USD	5.125%	01/05/27	150,722	0.05
118,104	CCO Holdings LLC/CCO Holdings Capital Corp.*	USD	7.375%	01/03/31	102,685	0.04
118,104	CCO Holdings LLC/CCO Holdings Capital Corp.*	USD	4.750%	01/02/32	91,982	0.03
8,634	Cencora, Inc.	EUR	2.875%	22/05/28	8,679	0.00
8,444	Cencora, Inc.	EUR	3.625%	22/05/32	8,511	0.00
2,111	Citigroup, Inc.	EUR	3.713%	22/09/28	2,152	0.00
7,916	Citigroup, Inc.	EUR	2.928%	22/10/30	7,862	0.00
66,436	Citigroup, Inc.	EUR	3.493%	22/10/34	65,227	0.02
27,452	Computershare U.S., Inc.	EUR	1.125%	07/10/31	23,760	0.01
118,104	Coty, Inc./HFC Prestige Products, Inc./HFC Prestige International U.S. LLC*	USD	6.625%	15/07/30	103,411	0.04
187,491	Coty, Inc./HFC Prestige Products, Inc./HFC Prestige International U.S. LLC*	USD	5.600%	15/01/31	161,244	0.06
5,277	Danaher Corp.	EUR	2.100%	30/09/26	5,272	0.00
1,319	Danaher Corp.	EUR	2.500%	30/03/30	1,300	0.00
132,867	Darling Ingredients, Inc.*	USD	6.000%	15/06/30	115,056	0.04
74,779	Digital Euro Finco LLC	EUR	3.750%	15/01/33	74,004	0.03
17,827	Digital Euro Finco LLC	EUR	4.250%	20/11/37	17,389	0.01
1,478	Eli Lilly & Co.	EUR	1.625%	02/06/26	1,474	0.00
1,583	Eli Lilly & Co.	EUR	0.625%	01/11/31	1,392	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)						
5,288	Equinix Europe 2 Financing Corp. LLC	EUR	3.250%	19/05/29	5,302	0.00
1,055	Equinix Europe 2 Financing Corp. LLC	EUR	3.650%	03/09/33	1,039	0.00
1,055	Equinix Europe 2 Financing Corp. LLC	EUR	4.000%	19/05/34	1,059	0.00
1,055	Equitable Financial Life Global Funding	EUR	0.600%	16/06/28	1,002	0.00
58,672	Ford Motor Credit Co. LLC	EUR	4.867%	03/08/27	60,451	0.02
5,277	Ford Motor Credit Co. LLC	EUR	4.445%	14/02/30	5,405	0.00
14,787	Ford Motor Credit Co. LLC	EUR	4.066%	21/08/30	14,933	0.01
4,998	Ford Motor Credit Co. LLC	EUR	4.448%	16/09/32	5,083	0.00
191,919	Frontier Communications Holdings LLC*	USD	5.875%	15/10/27	164,410	0.06
202,254	Frontier Communications Holdings LLC*	USD	6.750%	01/05/29	173,626	0.06
29,526	Frontier Communications Holdings LLC*	USD	8.750%	15/05/30	26,281	0.01
80,155	Gabon Blue Bond Master Trust	USD	6.097%	01/08/38	70,148	0.03
1,583	General Mills, Inc.	EUR	3.907%	13/04/29	1,632	0.00
9,251	General Mills, Inc.	EUR	3.600%	17/04/32	9,303	0.00
1,055	General Mills, Inc.	EUR	3.850%	23/04/34	1,063	0.00
4,750	General Motors Financial Co., Inc.	EUR	3.900%	12/01/28	4,856	0.00
80,748	General Motors Financial Co., Inc.	EUR	3.700%	14/07/31	81,648	0.03
147,160	Global Payments, Inc.	EUR	4.875%	17/03/31	153,414	0.06
5,540	Goldman Sachs Group, Inc.	EUR	0.250%	26/01/28	5,280	0.00
14,761	Goldman Sachs Group, Inc.	EUR	2.838%	23/01/29	14,836	0.01
3,694	Goldman Sachs Group, Inc.	EUR	3.500%	23/01/33	3,697	0.00
145,032	Goldman Sachs Group, Inc.	EUR	3.984%	18/12/36	144,931	0.05
162,393	Goodyear Tire & Rubber Co.	USD	5.250%	30/04/31	132,838	0.05
35,431	Goodyear Tire & Rubber Co.	USD	5.250%	15/07/31	28,642	0.01
169,775	Graphic Packaging International LLC*	USD	6.375%	15/07/32	147,431	0.05
9,198	Harley-Davidson Financial Services, Inc.	EUR	5.125%	05/04/26	9,232	0.00
11,082	Harley-Davidson Financial Services, Inc.	EUR	4.000%	12/03/30	11,282	0.00
206,682	Hilton Grand Vacations Borrower LLC/Hilton Grand Vacations Borrower, Inc.*	USD	6.625%	15/01/32	181,024	0.07
4,222	IHG Finance LLC	EUR	4.375%	28/11/29	4,402	0.00
62,114	IHG Finance LLC	EUR	3.625%	27/09/31	62,332	0.02
33,955	Iron Mountain, Inc.	EUR	4.750%	15/01/34	33,102	0.01
59,052	JH North America Holdings, Inc.*	USD	5.875%	31/01/31	51,396	0.02
51,671	JH North America Holdings, Inc.*	USD	6.125%	31/07/32	45,188	0.02
9,410	Johnson & Johnson	EUR	2.700%	26/02/29	9,466	0.00
8,972	Johnson & Johnson	EUR	3.350%	01/06/36	8,896	0.00
5,277	Johnson & Johnson	EUR	3.550%	01/06/44	4,975	0.00
5,277	Johnson & Johnson	EUR	3.600%	26/02/45	4,977	0.00
13,193	JPMorgan Chase & Co.	USD	6.070%	22/10/27	11,414	0.01
4,222	JPMorgan Chase & Co.	EUR	1.963%	23/03/30	4,101	0.00
27,951	JPMorgan Chase & Co.	EUR	1.001%	25/07/31	25,470	0.01
9,552	JPMorgan Chase & Co.	EUR	4.457%	13/11/31	10,081	0.00
172,668	Kodiak Gas Services LLC*	USD	6.500%	01/10/33	150,315	0.05
81,197	Kodiak Gas Services LLC*	USD	6.750%	01/10/35	71,100	0.03
2,639	Liberty Mutual Group, Inc.	EUR	3.875%	26/09/35	2,595	0.00
88,578	Magnera Corp.*	USD	7.250%	15/11/31	74,117	0.03
10,555	ManpowerGroup, Inc.	EUR	3.750%	13/12/30	10,494	0.00
15,361	Marsh & McLennan Cos., Inc.	EUR	1.349%	21/09/26	15,232	0.01
73,815	Medline Borrower LP*	USD	3.875%	01/04/29	61,405	0.02
36,908	Medline Borrower LP/Medline Co-Issuer, Inc.*	USD	6.250%	01/04/29	32,526	0.01
5,277	Microsoft Corp.	EUR	3.125%	06/12/28	5,367	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)						
1,583	Moody's Corp.	EUR	1.750%	09/03/27	1,574	0.00
1,056	Moody's Corp.	EUR	0.950%	25/02/30	974	0.00
8,972	Morgan Stanley	EUR	4.813%	25/10/28	9,317	0.00
79,148	Morgan Stanley	EUR	3.521%	22/05/31	80,068	0.03
7,916	Morgan Stanley	EUR	5.148%	25/01/34	8,659	0.00
284,687	Morgan Stanley	EUR	3.955%	21/03/35	289,009	0.10
308,705	Morgan Stanley	EUR	4.099%	22/05/36	314,342	0.11
16,360	MPT Operating Partnership LP/MPT Finance Corp.	EUR	7.000%	15/02/32	17,058	0.01
2,111	Netflix, Inc.	EUR	3.625%	15/06/30	2,161	0.00
115,949	NextEra Energy Capital Holdings, Inc.	USD	6.375%	15/08/55	101,974	0.04
51,671	NextEra Energy Capital Holdings, Inc.	USD	6.500%	15/08/55	46,376	0.02
88,578	NextEra Energy Capital Holdings, Inc.	EUR	3.996%	15/05/56	88,373	0.03
110,723	NextEra Energy Capital Holdings, Inc.*	EUR	4.496%	15/05/56	110,475	0.04
59,052	Novelis Corp.*	USD	6.375%	15/08/33	51,013	0.02
3,166	Organon & Co./Organon Foreign Debt Co-Issuer BV	EUR	2.875%	30/04/28	3,082	0.00
261,498	Post Holdings, Inc.*	USD	6.500%	15/03/36	223,167	0.08
3,912	Prime Security Services Borrower LLC/Prime Finance, Inc.*	USD	5.750%	15/04/26	3,336	0.00
41,371	Prologis Euro Finance LLC	EUR	4.625%	23/05/33	44,088	0.02
1,055	Prologis Euro Finance LLC	EUR	4.000%	05/05/34	1,076	0.00
7,916	Prologis Euro Finance LLC	EUR	4.250%	31/01/43	7,635	0.00
8,972	PVH Corp.	EUR	4.125%	16/07/29	9,237	0.00
73,719	Realty Income Corp.	EUR	5.125%	06/07/34	80,306	0.03
127,532	Realty Income Corp.	EUR	3.875%	20/06/35	126,083	0.05
78,244	Star Parent, Inc.*	USD	9.000%	01/10/30	71,189	0.03
9,911	Stryker Corp.	EUR	3.625%	11/09/36	9,776	0.00
2,639	T-Mobile USA, Inc.	EUR	3.550%	08/05/29	2,697	0.00
2,639	T-Mobile USA, Inc.	EUR	3.850%	08/05/36	2,637	0.00
236,208	Travel & Leisure Co.*	USD	6.125%	01/09/33	204,296	0.07
18,471	U.S. Bancorp	EUR	4.009%	21/05/32	18,961	0.01
209,099	U.S. Treasury Bills	USD	0.000%	08/01/26	177,937	0.06
662,147	U.S. Treasury Bills	USD	0.000%	15/01/26	563,073	0.20
278,799	U.S. Treasury Notes	USD	3.500%	15/10/28	237,248	0.08
4,222	United Parcel Service, Inc.	EUR	1.000%	15/11/28	4,063	0.00
184,996	United Rentals North America, Inc.*	USD	5.375%	15/11/33	157,503	0.06
60,260	Veralto Corp.	EUR	4.150%	19/09/31	62,622	0.02
3,166	Verizon Communications, Inc.	EUR	4.250%	31/10/30	3,319	0.00
2,143	Verizon Communications, Inc.	USD	4.750%	15/01/33	1,827	0.00
2,111	Verizon Communications, Inc.	EUR	4.750%	31/10/34	2,275	0.00
5,277	Verizon Communications, Inc.	EUR	3.750%	28/02/36	5,230	0.00
13,193	Verizon Communications, Inc.	EUR	3.996%	15/06/56	13,138	0.01
2,639	Visa, Inc.	EUR	1.500%	15/06/26	2,630	0.00
2,639	Visa, Inc.	EUR	2.250%	15/05/28	2,621	0.00
2,639	Visa, Inc.	EUR	3.125%	15/05/33	2,620	0.00
9,557	Visa, Inc.	EUR	3.875%	15/05/44	9,326	0.00
236,208	Windstream Services LLC/Windstream Escrow Finance Corp.*	USD	8.250%	01/10/31	211,321	0.08
100,994	WP Carey, Inc.	EUR	3.700%	19/11/34	97,946	0.04
5,277	Xylem, Inc.	USD	3.250%	01/11/26	4,470	0.00
2,639	Zimmer Biomet Holdings, Inc.	EUR	3.518%	15/12/32	2,630	0.00
					7,619,880	2.69
Uruguay						
9,688	Uruguay Government International Bonds	USD	5.100%	18/06/50	7,808	0.00
31,017	Uruguay Government International Bonds	USD	4.975%	20/04/55	24,151	0.01
					31,959	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	%
Uzbekistan						
20,910	National Bank of Uzbekistan	USD	8.500%	05/07/29	19,074	0.01
47,047	Republic of Uzbekistan International Bonds	USD	6.900%	28/02/32	43,170	0.02
43,562	Uzauto Motors AJ	USD	7.375%	19/11/30	37,196	0.01
12,198	Uzbek Industrial & Construction Bank ATB	USD	8.950%	24/07/29	11,168	0.00
					110,608	0.04

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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
Australia				
3,856	ANZ Group Holdings Ltd.	AUD	79,557	0.03
302	ASX Ltd.	AUD	8,817	0.00
193	Atlassian Corp. Class A	USD	26,660	0.01
6,992	BHP Group Ltd.	AUD	180,590	0.07
1,971	Brambles Ltd.	AUD	25,699	0.01
569	CAR Group Ltd.	AUD	9,928	0.00
47	Cochlear Ltd.	AUD	6,904	0.00
1,919	Coles Group Ltd.	AUD	23,360	0.01
1,894	Commonwealth Bank of Australia	AUD	172,719	0.06
926	Computershare Ltd.	AUD	17,958	0.01
555	CSL Ltd.	AUD	54,452	0.02
5,277	Evolution Mining Ltd.	AUD	37,993	0.01
4,499	Fortescue Ltd.	AUD	56,230	0.02
3,833	Insurance Australia Group Ltd.	AUD	17,368	0.01
440	Macquarie Group Ltd.	AUD	50,786	0.02
3,604	National Australia Bank Ltd.	AUD	86,577	0.03
64	Pro Medicus Ltd.	AUD	8,008	0.00
2,330	QBE Insurance Group Ltd.	AUD	26,314	0.01
47	REA Group Ltd.	AUD	4,857	0.00
400	SGH Ltd.	AUD	10,561	0.01
5,504	Sigma Healthcare Ltd.	AUD	9,188	0.00
525	Sonic Healthcare Ltd.	AUD	6,742	0.00
1,626	Suncorp Group Ltd.	AUD	16,295	0.01
8,465	Telstra Group Ltd.	AUD	23,408	0.01
4,464	Transurban Group	AUD	36,014	0.01
84	Washington H Soul Pattinson & Co. Ltd.	AUD	1,776	0.00
1,372	Wesfarmers Ltd.	AUD	63,151	0.02
2,465	Westpac Banking Corp.	AUD	54,019	0.02
225	WiseTech Global Ltd.	AUD	8,750	0.00
1,247	Woolworths Group Ltd.	AUD	20,806	0.01
			1,145,487	0.41
Austria				
2,796	Erste Group Bank AG	EUR	287,758	0.10
6,027	Verbund AG	EUR	373,647	0.13
			661,405	0.23
Belgium				
1,068	Ageas SA/NV	EUR	63,887	0.02
10,135	Anheuser-Busch InBev SA/NV	EUR	556,430	0.20
96	D'ieteren Group	EUR	14,728	0.00
364	Financiere de Tubize SA	EUR	76,149	0.03
1	KBC Group NV	EUR	116	0.00
81	Sofina SA	EUR	20,027	0.01
1,208	UCB SA	EUR	288,119	0.10
			1,019,456	0.36
Bermuda				
457	Arch Capital Group Ltd.	USD	37,323	0.01
40	Everest Group Ltd.	USD	11,613	0.01
			48,936	0.02
Canada				
695	Agnico Eagle Mines Ltd.	CAD	100,474	0.04
929	Alamos Gold, Inc. Class A	CAD	30,588	0.01
218	AtkinsRealis Group, Inc.	CAD	12,007	0.00
1,514	Bank of Montreal	CAD	167,641	0.06
1,607	Bank of Nova Scotia	CAD	101,079	0.04
3,130	BCE, Inc.	CAD	63,653	0.02
46	Bombardier, Inc. Class B	CAD	6,630	0.00
2,075	Brookfield Corp.	CAD	81,213	0.03
732	CAE, Inc.	CAD	18,979	0.01
1,385	Cameco Corp.	CAD	108,150	0.04
768	Canadian Imperial Bank of Commerce	CAD	59,370	0.02
642	Canadian National Railway Co.	CAD	54,102	0.02
1,951	Canadian Pacific Kansas City Ltd.	CAD	122,459	0.04
888	Canadian Utilities Ltd. Class A	CAD	23,579	0.01
357	CCL Industries, Inc. Class B	CAD	19,200	0.01
332	Celestica, Inc.	CAD	83,620	0.03
173	CGI, Inc.	CAD	13,660	0.01
13	Constellation Software, Inc.	CAD	27,398	0.01
697	Dollarama, Inc.	CAD	88,791	0.03
548	Empire Co. Ltd. Class A	CAD	16,243	0.01
9,072	Enbridge, Inc.	CAD	370,127	0.13
38	Fairfax Financial Holdings Ltd.	CAD	62,074	0.02
1,090	Great-West Lifeco, Inc.	CAD	45,844	0.02
97	iA Financial Corp., Inc.	CAD	10,684	0.00
7,185	Ivanhoe Mines Ltd. Class A	CAD	69,665	0.02
89	Lululemon Athletica, Inc.	USD	15,668	0.01
302	Lundin Gold, Inc.	CAD	21,380	0.01

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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
Canada (continued)				
3,243	Manulife Financial Corp.	CAD	100,396	0.04
1,172	National Bank of Canada	CAD	125,662	0.04
295	Open Text Corp.	CAD	8,185	0.00
2,741	Pan American Silver Corp.	CAD	121,166	0.04
1,080	Restaurant Brands International, Inc.	CAD	62,848	0.02
1,752	Royal Bank of Canada	CAD	254,712	0.09
1,155	Shopify, Inc. Class A	CAD	158,557	0.06
179	Stantec, Inc.	CAD	14,373	0.01
747	Sun Life Financial, Inc.	CAD	39,759	0.01
123	TFI International, Inc.	CAD	10,820	0.00
490	Thomson Reuters Corp.	CAD	55,144	0.02
82	Toromont Industries Ltd.	CAD	8,507	0.00
384	Wheaton Precious Metals Corp.	CAD	38,445	0.01
75	WSP Global, Inc.	CAD	11,556	0.00
			2,804,408	0.99
China				
4,464	Yangzijiang Shipbuilding Holdings Ltd.	SGD	10,285	0.00
			10,285	0.00
Denmark				
1,620	Danske Bank AS	DKK	69,129	0.03
1,764	DSV AS	DKK	381,344	0.14
20,404	Novo Nordisk AS Class B	DKK	888,519	0.31
6,206	Novonosis Novozymes Class B	DKK	338,847	0.12
10,856	Orsted AS *	DKK	177,827	0.06
13,617	Vestas Wind Systems AS	DKK	316,122	0.11
			2,171,788	0.77
Finland				
11	Kesko OYJ Class B	EUR	208	0.00
9,125	Kone OYJ Class B	EUR	552,616	0.20
14,464	Metso OYJ	EUR	216,677	0.08
82,041	Nokia OYJ	EUR	457,135	0.16
35,480	Nordea Bank Abp	EUR	570,697	0.20
3	Orion OYJ Class B	EUR	177	0.00
8,537	Sampo OYJ Class A	EUR	88,187	0.03
			1,885,697	0.67
France				
833	Aeroports de Paris SA	EUR	92,807	0.03
4,428	Alstom SA	EUR	111,450	0.04
79	Amundi SA *	EUR	5,577	0.00
17,396	AXA SA	EUR	712,550	0.25
9,253	BNP Paribas SA	EUR	747,535	0.26
7,204	Bolloré SE	EUR	34,537	0.01
2,265	Bureau Veritas SA	EUR	61,556	0.02
605	Capgemini SE	EUR	86,035	0.03
9,264	Credit Agricole SA	EUR	162,589	0.06
7,642	Danone SA	EUR	586,749	0.21
1,988	Dassault Systemes SE	EUR	47,388	0.02
3,033	EssilorLuxottica SA	EUR	818,639	0.29
3,008	Getlink SE	EUR	47,322	0.02
325	Hermes International SCA	EUR	689,703	0.24
616	Kering SA	EUR	185,399	0.07
5,024	L'Oréal SA	EUR	639,347	0.23
1,267	LVMH Moët Hennessy Louis Vuitton SE	EUR	464,500	0.16
2,009	LVMH Moët Hennessy Louis Vuitton SE	EUR	1,295,786	0.46
37,830	Orange SA	EUR	537,183	0.19
2,138	Publicis Groupe SA	EUR	189,507	0.07
4,113	Renault SA	EUR	145,680	0.05
9,752	Rexel SA	EUR	327,564	0.12
9,757	Sanofi SA	EUR	807,075	0.28
5,576	Schneider Electric SE	EUR	1,309,781	0.46
6,698	Société Générale SA	EUR	460,276	0.16
2,734	Sodexo SA	EUR	119,484	0.04
6,753	Vinci SA	EUR	810,677	0.29
			11,496,696	4.06
Germany				
1,442	adidas AG	EUR	243,726	0.09
3,138	Allianz SE	EUR	1,225,605	0.43
3,261	Bayerische Motoren Werke AG	EUR	303,767	0.11
2,463	Bayerische Motoren Werke AG—Preferred	EUR	225,374	0.08
3,747	Brenntag SE	EUR	185,711	0.07
6,126	Commerzbank AG	EUR	221,152	0.08
415	CTS Eventim AG & Co. KGaA	EUR	32,563	0.01
8,722	Daimler Truck Holding AG	EUR	325,510	0.11
2,673	Delivery Hero SE *	EUR	60,729	0.02
17,718	Deutsche Bank AG	EUR	586,647	0.21
867	Deutsche Boerse AG	EUR	193,915	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
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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	%
Germany (continued)				
34,700	Deutsche Telekom AG	EUR	959,818	0.34
3,301	Fresenius Medical Care AG	EUR	134,538	0.05
8,075	Fresenius SE & Co. KGaA	EUR	395,507	0.14
3,611	GEA Group AG	EUR	208,724	0.07
927	Henkel AG & Co. KGaA—Preferred	EUR	64,480	0.02
317	HOCHTIEF AG	EUR	106,720	0.04
11,428	Infineon Technologies AG	EUR	431,183	0.15
1,340	Knorr-Bremse AG	EUR	127,480	0.04
379	LEG Immobilien SE	EUR	23,612	0.01
11,731	Mercedes-Benz Group AG	EUR	704,674	0.25
1,144	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	EUR	643,076	0.23
8,689	SAP SE	EUR	1,810,440	0.64
1,303	Scout24 SE *	EUR	111,788	0.04
6,506	Siemens AG	EUR	1,555,850	0.55
2,455	Siemens Healthineers AG *	EUR	110,267	0.04
3,094	Symrise AG	EUR	213,116	0.07
142	Talanx AG	EUR	16,197	0.01
12,116	Vonovia SE	EUR	297,321	0.10
			11,519,490	4.07
Hong Kong				
12,082	AIA Group Ltd.	HKD	105,605	0.04
5,831	BOC Hong Kong Holdings Ltd.	HKD	25,144	0.01
2,915	CK Asset Holdings Ltd.	HKD	12,540	0.00
60	Futu Holdings Ltd. ADR	USD	8,366	0.00
1,176	Hang Seng Bank Ltd.	HKD	19,743	0.01
1,912	Henderson Land Development Co. Ltd.	HKD	5,885	0.00
10,419	HKT Trust & HKT Ltd.	HKD	13,119	0.01
37,566	Hong Kong & China Gas Co. Ltd.	HKD	28,807	0.01
1,424	Hong Kong Exchanges & Clearing Ltd.	HKD	63,505	0.02
5,018	MTR Corp. Ltd.	HKD	16,359	0.01
87,175	Peace Mark Holdings Ltd. **	HKD	0	0.00
50,923	Prudential PLC	GBP	667,473	0.24
8,183	Sino Land Co. Ltd.	HKD	9,149	0.00
1,960	Sun Hung Kai Properties Ltd.	HKD	20,300	0.01
1,673	Swire Pacific Ltd. Class A	HKD	11,473	0.00
2,198	Techtronic Industries Co. Ltd.	HKD	21,621	0.01
1,338	Wharf Holdings Ltd.	HKD	3,183	0.00
3,346	Wharf Real Estate Investment Co. Ltd.	HKD	8,996	0.00
			1,041,268	0.37
Ireland				
652	Accenture PLC Class A	USD	148,968	0.05
3,768	AerCap Holdings NV	USD	461,194	0.16
26,154	AIB Group PLC	EUR	240,619	0.09
242	Aptiv Holdings Ltd.	USD	15,680	0.01
10,487	Experian PLC	GBP	403,913	0.14
853	Kerry Group PLC Class A	EUR	66,501	0.03
4,602	Kingspan Group PLC	EUR	341,255	0.12
1,849	Medtronic PLC	USD	151,192	0.05
576	TE Connectivity PLC	USD	111,647	0.04
259	Trane Technologies PLC	EUR	85,838	0.03
			2,026,807	0.72
Italy				
1,964	Banca Mediolanum SpA	EUR	38,241	0.01
14,198	Banca Monte dei Paschi di Siena SpA	EUR	129,629	0.05
8,563	Banco BPM SpA	EUR	111,496	0.04
7,091	BPER Banca SpA	EUR	82,261	0.03
591	Ferrari NV	EUR	188,207	0.07
10,405	Generali	EUR	371,992	0.13
138,881	Intesa Sanpaolo SpA	EUR	822,312	0.29
6,733	Poste Italiane SpA *	EUR	144,617	0.05
85,767	Snam SpA	EUR	485,098	0.17
181,499	Telecom Italia SpA	EUR	93,254	0.03
13,148	UniCredit SpA	EUR	932,475	0.33
6,021	Unipol Assicurazioni SpA	EUR	123,852	0.05
			3,523,434	1.25
Japan				
927	Advantest Corp.	JPY	98,895	0.04
2,973	Aeon Co. Ltd.	JPY	40,000	0.01
1,243	Ajinomoto Co., Inc.	JPY	22,390	0.01
2,418	Asahi Group Holdings Ltd.	JPY	21,538	0.01
1,004	Asics Corp.	JPY	20,472	0.01
2,523	Astellas Pharma, Inc.	JPY	28,691	0.01
793	Bandai Namco Holdings, Inc.	JPY	17,980	0.01
1,271	Canon, Inc.	JPY	31,995	0.01

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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
Japan (continued)				
1,386	Central Japan Railway Co.	JPY	32,653	0.01
879	Chiba Bank Ltd.	JPY	8,350	0.00
698	Chugai Pharmaceutical Co. Ltd.	JPY	31,245	0.01
803	Dai Nippon Printing Co. Ltd.	JPY	11,750	0.00
650	Daifuku Co. Ltd.	JPY	17,400	0.01
4,292	Dai-ichi Life Holdings, Inc.	JPY	30,390	0.01
1,950	Daiichi Sankyo Co. Ltd.	JPY	35,464	0.01
325	Daito Trust Construction Co. Ltd.	JPY	5,272	0.00
985	Daiwa House Industry Co. Ltd.	JPY	27,800	0.01
1,606	Daiwa Securities Group, Inc.	JPY	11,955	0.00
2,753	Denso Corp.	JPY	32,271	0.01
115	Disco Corp.	JPY	30,014	0.01
1,501	East Japan Railway Co.	JPY	33,685	0.01
688	Ebara Corp.	JPY	13,773	0.01
296	Eisai Co. Ltd.	JPY	7,501	0.00
1,013	FANUC Corp.	JPY	33,486	0.01
220	Fast Retailing Co. Ltd.	JPY	68,001	0.02
421	Fuji Electric Co. Ltd.	JPY	27,073	0.01
1,568	FUJIFILM Holdings Corp.	JPY	28,476	0.01
373	Fujikura Ltd.	JPY	35,317	0.01
1,883	Fujitsu Ltd.	JPY	44,282	0.02
153	Hankyu Hanshin Holdings, Inc.	JPY	3,276	0.00
76	Hikari Tsushin, Inc.	JPY	18,174	0.01
5,554	Hitachi Ltd.	JPY	147,884	0.05
6,012	Honda Motor Co. Ltd.	JPY	50,166	0.02
421	Hoya Corp.	JPY	54,113	0.02
1,271	Isuzu Motors Ltd.	JPY	16,847	0.01
9,606	ITOCHU Corp.	JPY	103,063	0.04
1,023	Japan Exchange Group, Inc.	JPY	9,312	0.00
1,606	Japan Post Bank Co. Ltd.	JPY	19,270	0.01
1,873	Japan Post Holdings Co. Ltd.	JPY	16,797	0.01
822	Kajima Corp.	JPY	26,056	0.01
717	Kao Corp.	JPY	24,382	0.01
3,183	KDDI Corp.	JPY	46,832	0.02
229	Keyence Corp.	JPY	70,634	0.03
1,157	Kikkoman Corp.	JPY	8,934	0.00
143	Kioxia Holdings Corp.	JPY	8,127	0.00
1,730	Kirin Holdings Co. Ltd.	JPY	22,067	0.01
153	Kobe Bussan Co. Ltd.	JPY	3,149	0.00
2,906	Kubota Corp.	JPY	34,987	0.01
1,090	Kyocera Corp.	JPY	13,002	0.01
172	Kyowa Kirin Co. Ltd.	JPY	2,362	0.00
76	Lasertec Corp.	JPY	12,314	0.01
3,021	LY Corp.	JPY	6,845	0.00
468	M3, Inc.	JPY	5,379	0.00
545	Makita Corp.	JPY	14,020	0.01
1,749	Marubeni Corp.	JPY	41,363	0.02
182	MatsukiyoCocokara & Co.	JPY	2,676	0.00
736	Minebea Mitsumi, Inc.	JPY	12,558	0.01
4,550	Mitsubishi Corp.	JPY	88,632	0.03
1,654	Mitsubishi Estate Co. Ltd.	JPY	34,324	0.01
1,501	Mitsubishi HC Capital, Inc.	JPY	10,687	0.00
12,426	Mitsubishi UFJ Financial Group, Inc.	JPY	168,282	0.06
3,967	Mitsui & Co. Ltd.	JPY	100,050	0.04
3,460	Mitsui Fudosan Co. Ltd.	JPY	33,467	0.01
2,610	Mizuho Financial Group, Inc.	JPY	80,800	0.03
210	MonotaRO Co. Ltd.	JPY	2,856	0.00
1,740	MS&AD Insurance Group Holdings, Inc.	JPY	34,805	0.01
1,912	Murata Manufacturing Co. Ltd.	JPY	33,709	0.01
1,912	NEC Corp.	JPY	55,144	0.02
573	Nexon Co. Ltd.	JPY	11,923	0.00
889	NIDEC Corp.	JPY	10,295	0.00
1,233	Nintendo Co. Ltd.	JPY	70,968	0.03
2,868	Nippon Paint Holdings Co. Ltd.	JPY	16,317	0.01
4,120	Nissan Motor Co. Ltd.	JPY	8,730	0.00
526	Nitori Holdings Co. Ltd.	JPY	7,832	0.00
1,606	Nitto Denko Corp.	JPY	32,407	0.01
4,732	Nomura Holdings, Inc.	JPY	33,439	0.01
382	Nomura Research Institute Ltd.	JPY	12,505	0.01
30,808	NTT, Inc.	JPY	26,391	0.01
1,940	Obayashi Corp.	JPY	34,457	0.01
191	Obic Co. Ltd.	JPY	5,111	0.00
1,243	Olympus Corp.	JPY	13,396	0.01
10	Oracle Corp. Japan	JPY	685	0.00
1,338	ORIX Corp.	JPY	33,105	0.01
277	Otsuka Corp.	JPY	4,867	0.00
507	Otsuka Holdings Co. Ltd.	JPY	24,418	0.01
2,934	Pan Pacific International Holdings Corp.	JPY	14,862	0.01

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AAF Verzekeringen Beleggingsfonds Matig Offensief
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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
Japan (continued)				
3,900	Panasonic Holdings Corp.	JPY	42,868	0.02
2,256	Rakuten Group, Inc.	JPY	12,303	0.00
1,520	Recruit Holdings Co. Ltd.	JPY	73,041	0.03
2,275	Renesas Electronics Corp.	JPY	26,446	0.01
1,816	Resona Holdings, Inc.	JPY	14,729	0.01
669	Ryohin Keikaku Co. Ltd.	JPY	10,112	0.00
354	Sanrio Co. Ltd.	JPY	9,447	0.00
1,147	SBI Holdings, Inc.	JPY	21,029	0.01
162	SCREEN Holdings Co. Ltd.	JPY	13,453	0.01
344	Secom Co. Ltd.	JPY	10,417	0.00
277	Seibu Holdings, Inc.	JPY	6,481	0.00
1,013	Sekisui Chemical Co. Ltd.	JPY	14,503	0.01
822	Sekisui House Ltd.	JPY	15,620	0.01
2,868	Seven & i Holdings Co. Ltd.	JPY	35,057	0.01
1,472	SG Holdings Co. Ltd.	JPY	11,463	0.00
96	Shimano, Inc.	JPY	8,586	0.00
612	Shionogi & Co. Ltd.	JPY	9,441	0.00
411	Shiseido Co. Ltd.	JPY	5,086	0.00
76	SMC Corp.	JPY	22,622	0.01
37,222	SoftBank Corp.	JPY	43,431	0.02
4,473	SoftBank Group Corp.	JPY	106,923	0.04
1,204	Sompo Holdings, Inc.	JPY	34,911	0.01
7,685	Sony Financial Group, Inc.	JPY	6,930	0.00
7,035	Sony Group Corp.	JPY	153,783	0.06
1,042	Sumitomo Electric Industries Ltd.	JPY	35,798	0.01
4,531	Sumitomo Mitsui Financial Group, Inc.	JPY	124,070	0.04
612	Sumitomo Mitsui Trust Group, Inc.	JPY	15,875	0.01
296	Suntory Beverage & Food Ltd.	JPY	7,609	0.00
2,495	Suzuki Motor Corp.	JPY	31,638	0.01
182	Sysmex Corp.	JPY	1,522	0.00
401	T&D Holdings, Inc.	JPY	7,884	0.00
287	Taisei Corp.	JPY	23,109	0.01
2,294	Takeda Pharmaceutical Co. Ltd.	JPY	60,253	0.02
2,390	TDK Corp.	JPY	28,701	0.01
1,635	Terumo Corp.	JPY	20,155	0.01
201	TIS, Inc.	JPY	5,732	0.00
153	Toho Co. Ltd.	JPY	6,630	0.00
2,007	Tokio Marine Holdings, Inc.	JPY	63,429	0.02
497	Tokyo Electron Ltd.	JPY	92,666	0.03
717	Tokyo Metro Co. Ltd.	JPY	6,210	0.00
248	TOPPAN Holdings, Inc.	JPY	6,293	0.00
335	Toyota Industries Corp.	JPY	32,349	0.01
10,075	Toyota Motor Corp.	JPY	183,668	0.07
1,223	Toyota Tsusho Corp.	JPY	35,053	0.01
172	Trend Micro, Inc.	JPY	6,077	0.00
975	Unicharm Corp.	JPY	4,740	0.00
258	West Japan Railway Co.	JPY	4,383	0.00
4,913	Yamaha Motor Co. Ltd.	JPY	30,946	0.01
401	Yokogawa Electric Corp.	JPY	10,939	0.00
2,074	Yokohama Financial Group, Inc.	JPY	14,575	0.01
249	Zensho Holdings Co. Ltd.	JPY	12,117	0.00
487	ZOZO, Inc.	JPY	3,419	0.00
			4,231,694	1.50
Luxembourg				
627	Eurofins Scientific SE	EUR	39,108	0.01
			39,108	0.01
Malaysia				
1,683	Lynas Rare Earths Ltd.	AUD	11,888	0.00
			11,888	0.00
Netherlands				
1,408	ABN AMRO Bank NV CVA *	EUR	41,954	0.01
60	Adyen NV *	EUR	81,823	0.03
14,295	Aegon Ltd.	EUR	94,916	0.03
4,640	Akzo Nobel NV	EUR	274,656	0.10
495	Argenx SE	EUR	354,956	0.13
513	ASM International NV	EUR	265,680	0.09
2,908	ASML Holding NV	EUR	2,678,961	0.95
532	BE Semiconductor Industries NV	EUR	71,166	0.02
5,476	Ferrovial SE	EUR	303,063	0.11
341	IMCD NV	EUR	26,376	0.01
12,191	ING Groep NV	EUR	292,713	0.10
1,780	JDE Peet's NV	EUR	56,699	0.02
7,752	Koninklijke Philips NV	EUR	180,146	0.06
1,747	Magnum Ice Cream Co. BV	EUR	23,791	0.01
3,394	Magnum Ice Cream Co. NV	GBP	45,774	0.02
2,291	NN Group NV	EUR	150,600	0.05

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AAF Verzekeringen Beleggingsfonds Matig Offensief
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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
Netherlands (continued)				
317	NXP Semiconductors NV	USD	58,647	0.02
12,304	Prosus NV	EUR	650,268	0.23
2,966	Stellantis NV (traded in France)	EUR	27,880	0.01
4,835	Stellantis NV (traded in Italy)	EUR	45,748	0.02
1,568	Wolters Kluwer NV	EUR	138,492	0.05
			5,864,309	2.07
New Zealand				
2,141	Auckland International Airport Ltd.	NZD	8,733	0.01
461	Fisher & Paykel Healthcare Corp. Ltd.	NZD	8,532	0.00
9,147	Meridian Energy Ltd.	NZD	25,080	0.01
125	Xero Ltd.	AUD	8,082	0.00
			50,427	0.02
Norway				
24,455	DNB Bank ASA	NOK	581,097	0.21
3,178	Gjensidige Forsikring ASA	NOK	81,013	0.03
17,075	Mowi ASA	NOK	350,538	0.12
22,451	Orkla ASA	NOK	213,204	0.07
4,197	Salmar ASA	NOK	218,795	0.08
23,751	Telenor ASA	NOK	294,117	0.10
			1,738,764	0.61
Portugal				
85,668	Banco Comercial Portugues SA Class R	EUR	76,776	0.03
			76,776	0.03
Singapore				
5,745	CapitaLand Investment Ltd.	SGD	10,308	0.01
2,323	DBS Group Holdings Ltd.	SGD	86,676	0.03
1,979	Grab Holdings Ltd. Class A	USD	8,410	0.00
3,584	Keppel Ltd.	SGD	24,564	0.01
4,521	Oversea-Chinese Banking Corp. Ltd.	SGD	59,152	0.02
354	Sea Ltd. ADR	USD	38,416	0.01
29	Singapore Exchange Ltd.	SGD	322	0.00
10,897	Singapore Telecommunications Ltd.	SGD	32,828	0.01
1,807	United Overseas Bank Ltd.	SGD	41,937	0.02
			302,613	0.11
Spain				
2,330	Acciona SA	EUR	433,114	0.15
5,429	ACS Actividades de Construcción y Servicios SA	EUR	460,656	0.16
15,814	Aena SME SA *	EUR	376,687	0.13
5,131	Amadeus IT Group SA	EUR	322,421	0.12
52,561	Banco Bilbao Vizcaya Argentaria SA	EUR	1,053,842	0.37
16,331	Banco de Sabadell SA	EUR	54,953	0.02
135,222	Banco Santander SA	EUR	1,361,688	0.48
6,623	CaixaBank SA	EUR	69,181	0.03
39,943	EDP Renovaveis SA	EUR	480,919	0.17
5,230	Grifols SA	EUR	55,957	0.02
9,696	Industria de Diseño Textil SA	EUR	546,301	0.19
16,986	Redeia Corp. SA	EUR	257,677	0.09
53,634	Telefonica SA	EUR	187,343	0.07
			5,660,739	2.00
Sweden				
2,414	Alfa Laval AB	SEK	103,849	0.04
18,490	Assa Abloy AB Class B	SEK	612,927	0.22
24,506	Atlas Copco AB Class A	SEK	375,830	0.13
14,470	Atlas Copco AB Class B	SEK	199,133	0.07
4,093	Beijer Ref AB	SEK	56,367	0.02
3,622	Epiroc AB Class A	SEK	70,210	0.03
1,867	Epiroc AB Class B	SEK	32,200	0.01
4,067	Hexagon AB Class B	SEK	41,129	0.01
3,588	Holmen AB Class B	SEK	117,451	0.04
1,622	Investment AB Latour Class B	SEK	33,760	0.01
7,293	Investor AB Class B	SEK	222,552	0.08
6,291	Lifco AB Class B	SEK	204,518	0.07
1,234	Nibe Industrier AB Class B	SEK	4,061	0.00
13,657	Sandvik AB	SEK	379,182	0.13
7	Securitas AB Class B	SEK	95	0.00
1,256	Spotify Technology SA	USD	621,161	0.22
10,652	Svenska Cellulosa AB SCA Class B	SEK	120,615	0.04
36,686	Telefonaktiebolaget LM Ericsson Class B	SEK	306,986	0.11
1,370	Trelleborg AB Class B	SEK	49,692	0.02
19,251	Volvo AB Class B	SEK	526,126	0.19
			4,077,844	1.44
Switzerland				
16,218	ABB Ltd.	CHF	1,032,229	0.36
1,428	Alcon AG	CHF	97,129	0.03

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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
Switzerland (continued)				
12	Barry Callebaut AG	CHF	17,096	0.01
216	Belimo Holding AG	CHF	181,391	0.06
17	Chocoladefabriken Lindt & Sprüngli AG	CHF	212,404	0.07
1	Chocoladefabriken Lindt & Sprüngli AG	CHF	86,944	0.03
589	Chubb Ltd.	USD	156,543	0.05
2,282	DSM-Firmenich AG	EUR	156,896	0.06
471	EMS-Chemie Holding AG	CHF	278,061	0.10
1,573	Galderma Group AG	CHF	273,968	0.10
204	Garmin Ltd.	USD	35,299	0.01
574	Geberit AG	CHF	382,126	0.13
158	Givaudan SA	CHF	534,181	0.19
695	Logitech International SA	CHF	60,901	0.02
437	Lonza Group AG	CHF	252,429	0.09
18,236	Nestle SA	CHF	1,543,245	0.55
15,091	Novartis AG	CHF	1,777,604	0.63
5,029	Roche Holding AG	CHF	1,773,951	0.63
4,123	Sandoz Group AG	CHF	256,278	0.09
1,131	SGS SA	CHF	110,407	0.04
2,549	Sika AG	CHF	445,454	0.16
174	Swiss Life Holding AG	CHF	171,786	0.06
1,044	Swiss Prime Site AG	CHF	138,278	0.05
1,544	Swiss Re AG	CHF	220,459	0.08
23,264	UBS Group AG	CHF	924,091	0.33
178	VAT Group AG *	CHF	73,752	0.03
1,101	Zurich Insurance Group AG	CHF	711,913	0.25
			11,904,815	4.21
United Arab Emirates				
1,033	NMC Health PLC **	GBP	0	0.00
			0	0.00
United Kingdom				
14,628	3i Group PLC	GBP	546,643	0.19
255	Aon PLC Class A	USD	76,666	0.03
7,588	Ashtead Group PLC	GBP	441,985	0.16
12,903	AstraZeneca PLC	GBP	2,037,775	0.72
34,201	Aviva PLC	GBP	268,069	0.09
142,986	Barclays PLC	GBP	779,396	0.27
158,288	BT Group PLC	GBP	333,648	0.12
5,882	Bunzl PLC	GBP	139,851	0.05
2,117	CNH Industrial NV	USD	16,616	0.00
2,184	Coca-Cola Europacific Partners PLC	USD	168,666	0.06
24,357	Compass Group PLC	GBP	659,443	0.23
24,064	Diageo PLC	GBP	441,913	0.16
50,038	GSK PLC	GBP	1,045,551	0.37
81,547	Haleon PLC	GBP	350,034	0.12
5,392	Halma PLC	GBP	218,473	0.08
132,427	HSBC Holdings PLC	GBP	1,780,223	0.63
15,241	Informa PLC	GBP	154,306	0.05
86,265	Legal & General Group PLC	GBP	258,746	0.09
469,376	Lloyds Banking Group PLC	GBP	528,096	0.19
3,863	London Stock Exchange Group PLC	GBP	396,057	0.14
26,580	Marks & Spencer Group PLC	GBP	100,456	0.03
82,747	NatWest Group PLC	GBP	617,688	0.22
434	Next PLC	GBP	67,933	0.02
4,591	Pearson PLC	GBP	55,205	0.02
612	Pentair PLC	USD	54,219	0.02
15,860	Phoenix Group Holdings PLC	GBP	133,869	0.05
8,106	Reckitt Benckiser Group PLC	GBP	557,182	0.20
22,189	RELX PLC	GBP	767,452	0.27
9,140	Rentokil Initial PLC	GBP	46,845	0.02
6,014	Severn Trent PLC	GBP	192,107	0.07
15,594	Smith & Nephew PLC	GBP	221,180	0.08
980	Spirax Group PLC	GBP	76,514	0.03
14,464	Standard Chartered PLC	GBP	301,823	0.11
127,703	Tesco PLC	GBP	646,146	0.23
15,086	Unilever PLC	GBP	839,607	0.30
5,868	Unilever PLC	EUR	326,860	0.11
26,602	United Utilities Group PLC	GBP	363,772	0.13
524,532	Vodafone Group PLC	GBP	593,996	0.21
93	Willis Towers Watson PLC	USD	25,980	0.01
			16,630,991	5.88
United States				
2,143	Abbott Laboratories	USD	228,576	0.08
2,032	AbbVie, Inc.	USD	395,263	0.14
518	Adobe, Inc.	USD	154,347	0.05
1,883	Advanced Micro Devices, Inc.	USD	343,334	0.12
325	AECOM	USD	26,411	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
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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
United States (continued)				
285	Affirm Holdings, Inc.	USD	18,053	0.01
674	Aflac, Inc.	USD	63,309	0.02
54	Agilent Technologies, Inc.	USD	6,243	0.00
644	Airbnb, Inc.	USD	74,475	0.03
316	Allstate Corp.	USD	56,083	0.02
163	Alnylam Pharmaceuticals, Inc.	USD	55,253	0.02
6,774	Alphabet, Inc. Class A	USD	1,805,248	0.64
5,131	Alphabet, Inc. Class C	USD	1,370,952	0.48
10,560	Amazon.com, Inc.	USD	2,075,370	0.73
589	American Express Co.	USD	185,687	0.07
1,121	American International Group, Inc.	USD	81,681	0.03
932	American Water Works Co., Inc.	USD	103,546	0.04
152	Ameriprise Financial, Inc.	USD	63,476	0.02
550	Amgen, Inc.	USD	153,300	0.05
503	Apollo Global Management, Inc.	USD	61,948	0.02
16,351	Apple, Inc.	USD	3,784,955	1.34
938	Applied Materials, Inc.	USD	205,310	0.07
278	AppLovin Corp. Class A	USD	159,760	0.06
242	ARES Management Corp. Class A	USD	33,292	0.01
1,321	Arista Networks, Inc.	USD	147,388	0.05
392	Arthur J Gallagher & Co.	USD	86,417	0.03
154	Astera Labs, Inc.	USD	21,849	0.01
9,697	AT&T, Inc.	USD	205,096	0.07
1,157	Atmos Energy Corp.	USD	165,139	0.06
270	Autodesk, Inc.	USD	68,012	0.02
826	Automatic Data Processing, Inc.	USD	180,981	0.06
13	AutoZone, Inc.	USD	36,986	0.01
131	Avery Dennison Corp.	USD	20,245	0.01
353	Axon Enterprise, Inc.	USD	170,533	0.06
7,626	Baker Hughes Co.	USD	295,719	0.10
579	Ball Corp.	USD	26,104	0.01
9,202	Bank of America Corp.	USD	430,938	0.15
1,245	Bank of New York Mellon Corp.	USD	123,085	0.04
357	Becton Dickinson & Co.	USD	58,985	0.02
282	Bentley Systems, Inc. Class B	USD	9,149	0.00
1,613	Berkshire Hathaway, Inc. Class B	USD	690,153	0.24
225	Best Buy Co., Inc.	USD	12,849	0.00
38	Biogen, Inc.	USD	5,708	0.00
195	BlackRock Funding, Inc.	USD	177,298	0.06
654	Blackstone, Inc.	USD	85,873	0.03
522	Block, Inc.	USD	28,907	0.01
45	Booking Holdings, Inc.	USD	204,906	0.07
251	Booz Allen Hamilton Holding Corp.	USD	18,058	0.01
2,099	Boston Scientific Corp.	USD	170,449	0.06
2,551	Bristol-Myers Squibb Co.	USD	117,149	0.04
5,047	Broadcom, Inc.	USD	1,487,306	0.53
188	Broadridge Financial Solutions, Inc.	USD	35,646	0.01
877	Brookfield Renewable Corp.	CAD	28,674	0.01
108	Builders FirstSource, Inc.	USD	9,460	0.00
40	Burlington Stores, Inc.	USD	9,776	0.00
371	Cadence Design Systems, Inc.	USD	98,766	0.04
920	Capital One Financial Corp.	USD	189,908	0.07
389	Cardinal Health, Inc.	USD	67,984	0.02
9	Carlisle Cos., Inc.	USD	2,496	0.00
112	Carlyle Group, Inc.	USD	5,635	0.00
531	Carrier Global Corp.	USD	23,884	0.01
164	Carvana Co.	USD	59,036	0.02
732	Caterpillar, Inc.	USD	357,119	0.13
180	Cboe Global Markets, Inc.	USD	38,415	0.01
394	CBRE Group, Inc. Class A	USD	53,919	0.02
19	CDW Corp.	USD	2,151	0.00
245	Cencora, Inc.	USD	70,553	0.03
553	Centene Corp.	USD	19,358	0.01
379	CH Robinson Worldwide, Inc.	USD	51,929	0.02
2,320	Charles Schwab Corp.	USD	197,320	0.07
1,897	Chipotle Mexican Grill, Inc.	USD	59,766	0.02
211	Ciena Corp.	USD	42,060	0.02
273	Cigna Group	USD	63,962	0.02
762	Cintas Corp.	USD	121,943	0.04
4,860	Cisco Systems, Inc.	USD	318,727	0.11
2,117	Citigroup, Inc.	USD	210,385	0.07
681	Citizens Financial Group, Inc.	USD	33,864	0.01
387	Cloudflare, Inc. Class A	USD	64,907	0.02
394	CME Group, Inc.	USD	91,676	0.03
6,388	Coca-Cola Co.	USD	380,267	0.13
188	Cognizant Technology Solutions Corp. Class A	USD	13,265	0.00
542	Colgate-Palmolive Co.	USD	36,497	0.01

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AAF Verzekeringen Beleggingsfonds Matig Offensief
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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
United States (continued)				
4,716	Comcast Corp. Class A	USD	120,034	0.04
77	Comfort Systems USA, Inc.	USD	60,979	0.02
1,441	Consolidated Edison, Inc.	USD	121,869	0.04
262	Constellation Brands, Inc. Class A	USD	30,790	0.01
24	Cooper Cos., Inc.	USD	1,641	0.00
1,238	Copart, Inc.	USD	41,273	0.01
840	Corebridge Financial, Inc.	USD	21,576	0.01
228	CoreWeave, Inc. Class A	USD	13,895	0.01
1,120	Corning, Inc.	USD	83,526	0.03
19	Corpay, Inc.	USD	4,866	0.00
122	CoStar Group, Inc.	USD	6,991	0.00
534	Costco Wholesale Corp.	USD	391,889	0.14
230	Credo Technology Group Holding Ltd.	USD	28,123	0.01
351	CrowdStrike Holdings, Inc. Class A	USD	140,226	0.05
2,537	CSX Corp.	USD	78,310	0.03
1,312	CVS Health Corp.	USD	88,641	0.03
661	Danaher Corp.	USD	128,889	0.05
364	Darden Restaurants, Inc.	USD	57,003	0.02
379	Datadog, Inc. Class A	USD	43,851	0.02
157	Deckers Outdoor Corp.	USD	13,878	0.01
378	Deere & Co.	USD	149,776	0.05
515	Dell Technologies, Inc. Class C	USD	55,170	0.02
340	Dexcom, Inc.	USD	19,199	0.01
164	Dick's Sporting Goods, Inc.	USD	27,694	0.01
279	Docusign, Inc.	USD	16,250	0.01
276	Dollar General Corp.	USD	31,155	0.01
255	Dollar Tree, Inc.	USD	26,725	0.01
45	Domino's Pizza, Inc.	USD	15,792	0.01
484	DoorDash, Inc. Class A	USD	93,342	0.03
464	Dover Corp.	USD	77,145	0.03
310	DR Horton, Inc.	USD	38,035	0.01
828	DuPont de Nemours, Inc.	USD	28,356	0.01
351	Dynatrace, Inc.	USD	12,961	0.00
806	eBay, Inc.	USD	59,767	0.02
235	EchoStar Corp. Class A	USD	21,726	0.01
361	Ecolab, Inc.	USD	80,678	0.03
1,522	Edison International	USD	77,799	0.03
585	Edwards Lifesciences Corp.	USD	42,444	0.02
380	Electronic Arts, Inc.	USD	66,118	0.02
251	Elevance Health, Inc.	USD	74,809	0.03
918	Eli Lilly & Co.	USD	839,673	0.30
216	EMCOR Group, Inc.	USD	112,729	0.04
1,300	Emerson Electric Co.	USD	146,918	0.05
285	Equifax, Inc.	USD	52,689	0.02
586	Equitable Holdings, Inc.	USD	23,760	0.01
1,700	Essential Utilities, Inc.	USD	55,522	0.02
2,642	Eversource Energy	USD	151,490	0.05
8,085	Exelon Corp.	USD	300,071	0.11
293	Expeditors International of Washington, Inc.	USD	37,179	0.01
9	F&G Annuities & Life, Inc.	USD	231	0.00
30	F5, Inc.	USD	6,527	0.00
31	Fair Isaac Corp.	USD	44,502	0.02
1,579	Fastenal Co.	USD	53,968	0.02
357	Ferguson Enterprises, Inc.	USD	67,582	0.02
147	Fidelity National Financial, Inc.	USD	6,821	0.00
394	Fidelity National Information Services, Inc.	USD	22,280	0.01
771	Fifth Third Bancorp	USD	30,739	0.01
151	First Solar, Inc.	USD	33,547	0.01
794	Fiserv, Inc.	USD	45,396	0.02
702	Flex Ltd.	USD	36,114	0.01
7,568	Ford Motor Co.	USD	84,547	0.03
839	Fortinet, Inc.	USD	56,707	0.02
334	Fortive Corp.	USD	15,690	0.01
7	Gartner, Inc.	USD	1,542	0.00
713	GE Healthcare Holding LLC	USD	49,819	0.02
387	GE Vernova, Inc.	USD	215,480	0.08
731	Gen Digital, Inc.	USD	16,914	0.01
1,332	General Mills, Inc.	USD	52,747	0.02
111	Genuine Parts Co.	USD	11,583	0.00
1,482	Gilead Sciences, Inc.	USD	154,840	0.05
98	GoDaddy, Inc. Class A	USD	10,300	0.00
521	Goldman Sachs Group, Inc.	USD	390,288	0.14
469	Hartford Insurance Group, Inc.	USD	55,057	0.02
151	HCA Healthcare, Inc.	USD	60,041	0.02
2,131	Hewlett Packard Enterprise Co.	USD	43,587	0.02
592	Hilton Worldwide Holdings, Inc.	USD	144,853	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
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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
United States (continued)				
205	Hologic, Inc.	USD	13,032	0.00
952	Home Depot, Inc.	USD	278,785	0.10
1,130	HP, Inc.	USD	21,427	0.01
263	Hubbell, Inc.	USD	99,284	0.04
70	HubSpot, Inc.	USD	23,919	0.01
130	Humana, Inc.	USD	28,365	0.01
2,384	Huntington Bancshares, Inc.	USD	35,218	0.01
30	IDEX Corp.	USD	4,533	0.00
73	IDEXX Laboratories, Inc.	USD	41,849	0.01
573	Illinois Tool Works, Inc.	USD	120,104	0.04
107	Incyte Corp.	USD	9,007	0.00
964	Ingersoll Rand, Inc.	USD	65,047	0.02
276	Insmid, Inc.	USD	40,953	0.01
62	Insulet Corp.	USD	15,125	0.01
4,960	Intel Corp.	USD	155,852	0.06
724	Intercontinental Exchange, Inc.	USD	99,806	0.04
1,190	International Business Machines Corp.	USD	300,218	0.11
159	International Flavors & Fragrances, Inc.	USD	9,123	0.00
322	Intuit, Inc.	USD	181,468	0.06
394	Intuitive Surgical, Inc.	USD	190,187	0.07
439	IonQ, Inc.	USD	16,763	0.01
99	IQVIA Holdings, Inc.	USD	18,987	0.01
277	J.M. Smucker Co.	USD	23,098	0.01
363	Jacobs Solutions, Inc.	USD	40,982	0.01
3,006	Johnson & Johnson	USD	529,638	0.19
775	Johnson Controls International PLC	USD	79,052	0.03
3,279	JPMorgan Chase & Co.	USD	899,708	0.32
2,471	Kenvue, Inc.	USD	36,290	0.01
2,646	Keurig Dr. Pepper, Inc.	USD	63,100	0.02
1,200	KeyCorp	USD	21,084	0.01
79	Keysight Technologies, Inc.	USD	13,696	0.01
345	Kimberly-Clark Corp.	USD	29,668	0.01
686	KKR & Co., Inc.	USD	74,472	0.03
155	KLA Corp.	USD	160,608	0.06
2,257	Kraft Heinz Co.	USD	46,610	0.02
751	Kroger Co.	USD	39,954	0.01
5	Labcorp Holdings, Inc.	USD	1,132	0.00
1,566	Lam Research Corp.	USD	228,212	0.08
253	Live Nation Entertainment, Inc.	USD	30,678	0.01
2,468	Loews Corp.	USD	221,261	0.08
490	Lowe's Cos., Inc.	USD	100,549	0.04
66	LPL Financial Holdings, Inc.	USD	20,046	0.01
62	M&T Bank Corp.	USD	10,721	0.00
225	Marriott International, Inc. Class A	USD	59,469	0.02
642	Marsh & McLennan Cos., Inc.	USD	101,489	0.04
1,087	Marvell Technology, Inc.	USD	78,652	0.03
908	Mastercard, Inc. Class A	USD	441,212	0.16
223	McCormick & Co., Inc.	USD	12,947	0.00
964	McDonald's Corp.	USD	250,921	0.09
153	McKesson Corp.	USD	106,960	0.04
3,000	Merck & Co., Inc.	USD	268,912	0.10
2,441	Meta Platforms, Inc. Class A	USD	1,372,050	0.49
1,607	MetLife, Inc.	USD	108,038	0.04
827	Microchip Technology, Inc.	USD	44,880	0.02
1,305	Micron Technology, Inc.	USD	317,096	0.11
7,876	Microsoft Corp.	USD	3,243,010	1.15
2,605	Mondelez International, Inc. Class A	USD	119,385	0.04
108	MongoDB, Inc.	USD	38,548	0.01
64	Monolithic Power Systems, Inc.	USD	49,506	0.02
1,296	Monster Beverage Corp.	USD	84,591	0.03
100	Moody's Corp.	USD	43,655	0.02
1,565	Morgan Stanley	USD	236,494	0.08
150	Motorola Solutions, Inc.	USD	49,009	0.02
24	MSCI, Inc.	USD	11,704	0.00
241	Nasdaq, Inc.	USD	19,924	0.01
137	Natera, Inc.	USD	26,792	0.01
161	NetApp, Inc.	USD	14,669	0.01
5,004	Netflix, Inc.	USD	399,506	0.14
2,924	Newmont Corp.	USD	248,577	0.09
1,281	NIKE, Inc. Class B	USD	69,513	0.02
312	Norfolk Southern Corp.	USD	76,624	0.03
92	Northern Trust Corp.	USD	10,709	0.00
367	Nutanix, Inc. Class A	USD	16,162	0.01
26,860	NVIDIA Corp.	USD	4,265,276	1.51
185	Oklo, Inc.	USD	11,307	0.00
132	Okta, Inc.	USD	9,698	0.00
53	Old Dominion Freight Line, Inc.	USD	7,120	0.00
770	Omnicom Group, Inc.	USD	52,920	0.02

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Statement of Investments and other net assets
AAF Verzekeringen Beleggingsfonds Matig Offensief
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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
United States (continued)				
457	ON Semiconductor Corp.	USD	21,086	0.01
5,262	ONEOK, Inc.	USD	329,307	0.12
1,950	Oracle Corp.	USD	323,541	0.11
548	O'Reilly Automotive, Inc.	USD	42,548	0.02
597	Otis Worldwide Corp.	USD	44,418	0.02
961	PACCAR, Inc.	USD	89,588	0.03
944	Palo Alto Networks, Inc.	USD	148,041	0.05
643	Paychex, Inc.	USD	61,410	0.02
86	Paycom Software, Inc.	USD	11,701	0.00
995	PayPal Holdings, Inc.	USD	49,450	0.02
1,998	PepsiCo, Inc.	USD	244,213	0.09
7,989	Pfizer, Inc.	USD	169,385	0.06
5,701	PG&E Corp.	USD	78,005	0.03
619	Pinterest, Inc. Class A	USD	13,650	0.00
239	PNC Financial Services Group, Inc.	USD	42,562	0.02
192	PPG Industries, Inc.	USD	16,712	0.01
13	Principal Financial Group, Inc.	USD	1,012	0.00
3,107	Procter & Gamble Co.	USD	379,081	0.13
815	Progressive Corp.	USD	157,992	0.06
181	Prudential Financial, Inc.	USD	17,372	0.01
217	PTC, Inc.	USD	32,133	0.01
2,214	Public Service Enterprise Group, Inc.	USD	151,351	0.05
114	PulteGroup, Inc.	USD	11,365	0.00
459	Pure Storage, Inc. Class A	USD	26,194	0.01
414	Qnity Electronics, Inc.	USD	28,793	0.01
1,276	QUALCOMM, Inc.	USD	185,843	0.07
430	Quanta Services, Inc.	USD	154,428	0.05
3	Quest Diagnostics, Inc.	USD	489	0.00
133	Raymond James Financial, Inc.	USD	18,162	0.01
881	RB Global, Inc.	CAD	77,319	0.03
166	Reddit, Inc. Class A	USD	32,545	0.01
95	Regeneron Pharmaceuticals, Inc.	USD	62,405	0.02
649	Regions Financial Corp.	USD	14,978	0.01
420	Reliance, Inc.	USD	103,251	0.04
139	ResMed, Inc.	USD	28,464	0.01
1,042	Rivian Automotive, Inc. Class A	USD	17,484	0.01
1,095	Robinhood Markets, Inc. Class A	USD	105,454	0.04
834	ROBLOX Corp. Class A	USD	57,552	0.02
249	Rockwell Automation, Inc.	USD	82,517	0.03
239	Rollins, Inc.	USD	12,239	0.00
155	Roper Technologies, Inc.	USD	58,921	0.02
175	Ross Stores, Inc.	USD	26,876	0.01
387	Royal Caribbean Cruises Ltd.	USD	91,906	0.03
860	Royalty Pharma PLC Class A	USD	28,280	0.01
451	RPM International, Inc.	USD	39,969	0.01
383	S&P Global, Inc.	USD	170,576	0.06
1,217	Salesforce, Inc.	USD	274,521	0.10
397	Samsara, Inc. Class A	USD	11,974	0.00
329	Seagate Technology Holdings PLC	USD	77,203	0.03
1,756	Semptra	USD	132,032	0.05
1,353	ServiceNow, Inc.	USD	176,491	0.06
277	Sherwin-Williams Co.	USD	76,339	0.03
11,400	SLB Ltd.	USD	372,555	0.13
1,422	Snap, Inc. Class A	USD	9,769	0.00
139	Snap-on, Inc.	USD	40,884	0.01
370	Snowflake, Inc.	USD	69,064	0.02
1,517	SoFi Technologies, Inc.	USD	33,815	0.01
380	SS&C Technologies Holdings, Inc.	USD	28,304	0.01
1,132	Starbucks Corp.	USD	81,201	0.03
203	State Street Corp.	USD	22,255	0.01
483	Stryker Corp.	USD	144,393	0.05
743	Super Micro Computer, Inc.	USD	18,508	0.01
1,119	Synchrony Financial	USD	79,500	0.03
266	Synopsys, Inc.	USD	106,202	0.04
334	Take-Two Interactive Software, Inc.	USD	72,786	0.03
397	Tapestry, Inc.	USD	43,170	0.02
445	Target Corp.	USD	37,006	0.01
167	Teradyne, Inc.	USD	27,441	0.01
3,169	Tesla, Inc.	USD	1,213,395	0.43
1,023	Texas Instruments, Inc.	USD	151,128	0.05
399	Thermo Fisher Scientific, Inc.	USD	196,980	0.07
1,149	TJX Cos., Inc.	USD	150,244	0.05
498	T-Mobile U.S., Inc.	USD	86,030	0.03
231	Toast, Inc. Class A	USD	6,984	0.00
696	Trade Desk, Inc. Class A	USD	22,493	0.01
523	TransUnion	USD	38,211	0.01
394	Travelers Cos., Inc.	USD	97,268	0.03
907	Truist Financial Corp.	USD	37,986	0.01

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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
United States (continued)				
203	Twilio, Inc. Class A	USD	24,551	0.01
56	Tyler Technologies, Inc.	USD	21,552	0.01
1,718	U.S. Bancorp	USD	78,040	0.03
2,479	Uber Technologies, Inc.	USD	172,499	0.06
66	Ulta Beauty, Inc.	USD	34,240	0.01
741	Union Pacific Corp.	USD	145,963	0.05
144	United Rentals, Inc.	USD	99,139	0.04
52	United Therapeutics Corp.	USD	21,437	0.01
1,068	UnitedHealth Group, Inc.	USD	300,253	0.11
5,612	Universal Music Group, Inc.	EUR	124,757	0.04
166	Veeva Systems, Inc. Class A	USD	31,626	0.01
418	Veralto Corp.	USD	35,552	0.01
78	VeriSign, Inc.	USD	16,216	0.01
209	Verisk Analytics, Inc.	USD	39,830	0.01
5,259	Verizon Communications, Inc.	USD	182,378	0.06
234	Vertex Pharmaceuticals, Inc.	USD	90,441	0.03
787	Vertiv Holdings Co. Class A	USD	108,625	0.04
1,944	Visa, Inc. Class A	USD	580,380	0.21
375	Vulcan Materials Co.	USD	90,979	0.03
398	W.R. Berkley Corp.	USD	23,764	0.01
5,155	Walmart, Inc.	USD	489,051	0.17
2,136	Walt Disney Co.	USD	206,949	0.07
31	Watsco, Inc.	USD	8,870	0.00
3,341	Wells Fargo & Co.	USD	265,115	0.09
27	West Pharmaceutical Services, Inc.	USD	6,311	0.00
588	Western Digital Corp.	USD	86,224	0.03
310	Westinghouse Air Brake Technologies Corp.	USD	56,327	0.02
166	Williams-Sonoma, Inc.	USD	25,235	0.01
293	Workday, Inc. Class A	USD	53,649	0.02
439	Xylem, Inc.	USD	50,890	0.02
384	Yum! Brands, Inc.	USD	49,507	0.02
47	Zebra Technologies Corp. Class A	USD	9,793	0.00
47	Zimmer Biomet Holdings, Inc.	USD	3,593	0.00
560	Zoetis, Inc.	USD	60,018	0.02
182	Zscaler, Inc.	USD	34,805	0.01
			53,367,621	18.86
Uruguay				
50	MercadoLibre, Inc.	USD	85,024	0.03
			85,024	0.03
OPEN ENDED FUNDS				
France				
126	ABN AMRO - Candriam ESG Treasury Class SC	EUR	13,565,453	4.79
			13,565,453	4.79
Ireland				
231,954	BNY Mellon Global Short-Dated High Yield Bond Fund Class X	GBP	383,542	0.14
1,874	Insight Liquidity Funds - EUR Liquidity Fund Class 2	EUR	200,149	0.07
			583,691	0.21
Netherlands				
1,178,896	Northern Trust - Emerging Markets Screened Equity Index FGR Fund Class A	EUR	20,259,092	7.16
			20,259,092	7.16
REAL ESTATE INVESTMENT TRUSTS				
Australia				
1,829	Goodman Group	AUD	32,175	0.01
9,805	Scentry Group	AUD	23,383	0.01
2,995	Stockland	AUD	9,744	0.00
11,070	Vicinity Ltd.	AUD	16,091	0.01
			81,393	0.03
France				
7,730	Klepierre SA	EUR	260,821	0.09
1,975	Unibail-Rodamco-Westfield	EUR	183,189	0.07
			444,010	0.16
Hong Kong				
3,546	Link	HKD	13,477	0.01
			13,477	0.01
Japan				
9	Nippon Building Fund, Inc.	JPY	6,604	0.00
			6,604	0.00

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



Statement of Investments and other net assets
AAF Verzekeringen Beleggingsfonds Matig Offensief
as at 31-12-2025



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
REAL ESTATE INVESTMENT TRUSTS				
			EUR	%
Singapore				
8,230	CapitaLand Ascendas	SGD	15,421	0.00
10,236	CapitaLand Integrated Commercial Trust	SGD	16,198	0.01
			31,619	0.01
United Kingdom				
1,711	Land Securities Group PLC	GBP	12,189	0.00
			12,189	0.00
United States				
159	Alexandria Real Estate Equities, Inc.	USD	6,644	0.00
642	American Tower Corp.	USD	95,930	0.03
915	Annaly Capital Management, Inc.	USD	17,426	0.01
110	AvalonBay Communities, Inc.	USD	17,011	0.01
380	BXP, Inc.	USD	21,848	0.01
726	Crown Castle, Inc.	USD	54,966	0.02
524	Digital Realty Trust, Inc.	USD	69,071	0.03
121	Equinix, Inc.	USD	78,654	0.03
29	Equity LifeStyle Properties, Inc.	USD	1,499	0.00
215	Extra Space Storage, Inc.	USD	23,860	0.01
1,180	Healthpeak Properties, Inc.	USD	16,151	0.01
535	Iron Mountain, Inc.	USD	37,774	0.01
537	Kimco Realty Corp.	USD	9,273	0.00
45	Mid-America Apartment Communities, Inc.	USD	5,289	0.00
1,275	Prologis, Inc.	USD	138,556	0.05
256	Public Storage	USD	56,623	0.02
725	Realty Income Corp.	USD	34,785	0.01
64	Regency Centers Corp.	USD	3,777	0.00
135	SBA Communications Corp.	USD	22,185	0.01
2	Sun Communities, Inc.	USD	175	0.00
873	Ventas, Inc.	USD	57,484	0.02
1,067	Welltower, Inc.	USD	168,665	0.06
371	Weyerhaeuser Co.	USD	7,476	0.00
620	WP Carey, Inc.	USD	33,968	0.01
			979,090	0.35
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			276,077,510	97.59

Statement of Investments and other net assets
AAF Verzekeringen Beleggingsfonds Matig Offensief
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Nominal	Other transferable securities and money market Instruments	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						
					EUR	%
United States						
129,177	Marriott Ownership Resorts, Inc. *	USD	6.500%	01/10/33	105,851	0.04
184,538	Novelis Corp. *	USD	4.750%	30/01/30	151,894	0.05
					257,745	0.09
TOTAL OTHER TRANSFERABLE SECURITIES AND MONEY-MARKET INSTRUMENTS						
					257,745	0.09
INVESTMENTS					276,335,255	97.68

Statement of Investments and other net assets
AAF Verzekeringen Beleggingsfonds Matig Offensief as at 31-12-2025



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 JPN Bond Future	03/26	JPY	(6,200,576)	47,182	0.02
13	10-Years US Note Future	03/26	USD	1,258,570	(4,502)	(0.00)
(12)	2-Years US Note Future	03/26	USD	(2,034,519)	(959)	(0.00)
46	3-Months ICE Sonia Futures	03/27	GBP	12,585,332	(2,140)	(0.00)
8	5-Years US Note Future	03/26	USD	754,915	(2,682)	(0.00)
117	Bundesrepublik Deutschland Future BOBL	03/26	EUR	13,537,687	(68,381)	(0.03)
(89)	Bundesrepublik Deutschland Future BUND	03/26	EUR	(11,410,266)	98,794	0.03
(17)	Bundesrepublik Deutschland Future BUXL	03/26	EUR	(1,907,659)	30,496	0.01
70	Bundesrepublik Deutschland Future SCHATZ	03/26	EUR	7,421,184	(8,708)	(0.00)
58	EUR Currency Future	03/26	USD	7,301,048	32,824	0.01
1	EUR/GBP Currency Future	03/26	GBP	113,114	(58)	(0.00)
9	EURO STOXX 50 Index Future	03/26	EUR	548,811	5,976	0.00
1	Euro-BTP Future	03/26	EUR	150,430	(3,457)	(0.00)
18	Euro-OAT Future	03/26	EUR	2,106,632	(10,486)	(0.00)
2	FTSE 100 Index Future	03/26	GBP	237,715	3,999	0.00
10	Long Gilt Future	03/26	GBP	1,055,221	(5,050)	(0.00)
2	Mini TPX Index Future	03/26	JPY	31,904	109	0.00
1	S&P 500 E-mini Index Future	03/26	USD	388,782	(2,129)	(0.00)
8	Short Euro-BTP Future	03/26	EUR	888,090	(1,572)	(0.00)
1	Swiss Market Index Future	03/26	CHF	197,578	3,950	0.00

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Statement of Investments and other net assets
AAF Verzekeringen Beleggingsfonds Matig Offensief as at 31-12-2025

DERIVATIVES (continued)
FUTURES CONTRACTS* (continued)**

Number of contracts Buy/(Sold)	Description	Maturity Date	Currency	Commitment in Fund Currency	Unrealised gain/(loss) in Fund Currency	% of Net Assets
(3)	Ultra 10-Years US Note Future	03/26	USD	(290,486)	2,456	(0.00)
(7)	Ultra US Bond Future	03/26	USD	(722,193)	12,555	0.00
TOTAL FUTURES CONTRACTS					128,217	0.04

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS****

Purchased Amount	Currency	Sold Amount	Currency	Maturity Date	Unrealised gain/(loss) in Fund Currency	% of Net Assets
10,280,440	EUR	12,022,933	USD	07/01/2026	44,336	0.01
423,320	EUR	493,861	USD	07/01/2026	2,855	0.00
12,516,794	USD	10,617,350	EUR	07/01/2026	39,218	0.01
21,739	EUR	35,254	CAD	13/01/2026	(160)	(0.00)
728,961	EUR	129,666,138	JPY	13/01/2026	24,371	0.01
338,614	EUR	3,969,234	NOK	13/01/2026	3,652	0.00
461,083	EUR	406,845	GBP	15/01/2026	(4,634)	(0.00)
806,747	EUR	705,643	GBP	22/01/2026	(731)	(0.00)
1,620,618	EUR	279,041,878	JPY	22/01/2026	103,788	0.04
1,199,877	EUR	216,526,016	JPY	22/01/2026	22,874	0.01
233,867	EUR	276,095	USD	22/01/2026	(1,028)	(0.00)
1,923	GBP	2,174	EUR	22/01/2026	27	0.00
2,319,922	JPY	12,974	EUR	22/01/2026	(364)	(0.00)
34,236	USD	29,261	EUR	22/01/2026	(134)	(0.00)
147,522	EUR	130,527	GBP	27/01/2026	(1,806)	(0.00)
9,361	EUR	8,219	GBP	27/01/2026	(42)	(0.00)
152,943	EUR	177,879	USD	27/01/2026	1,644	0.00
1,848	EUR	2,136	USD	27/01/2026	30	0.00
5,024	GBP	5,670	EUR	27/01/2026	77	0.00
39,132	USD	33,627	EUR	27/01/2026	(341)	(0.00)
1,716,924	EUR	1,991,011	USD	06/02/2026	24,221	0.01
377,886	USD	325,812	EUR	06/02/2026	(4,544)	(0.00)
528,209	EUR	615,452	USD	06/03/2026	5,656	0.00
230,596	USD	196,200	EUR	06/03/2026	(412)	(0.00)
10,608,436	EUR	12,559,222	USD	07/04/2026	(39,497)	(0.01)
69,761	USD	59,072	EUR	07/04/2026	73	0.00
TOTAL FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS					219,129	0.08
DERIVATIVES					347,346	0.12
OTHER NET ASSETS					6,214,155	2.20
TOTAL NET ASSETS					282,896,756	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 Verzekeringen Beleggingsfonds Offensief as at
31-12-2025



Nominal	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						
82,405	Albania Government International Bonds	EUR	5.900%	09/06/28	87,386	0.05
75,088	Albania Government International Bonds	EUR	4.750%	14/02/35	76,149	0.05
					163,535	0.10
Argentina						
166,324	Argentina Republic Government International Bonds	USD	5.000%	09/01/38	110,108	0.07
5,038	Telecom Argentina SA	USD	9.250%	28/05/33	4,489	0.00
					114,597	0.07
Armenia						
47,636	Republic of Armenia International Bonds	USD	3.950%	26/09/29	38,764	0.02
4,239	Republic of Armenia International Bonds	USD	3.600%	02/02/31	3,295	0.00
84,474	Republic of Armenia International Bonds	USD	0.000%	12/03/35	75,064	0.05
					117,123	0.07
Australia						
30,805	AusNet Services Holdings Pty. Ltd.	EUR	3.750%	08/05/35	30,543	0.02
1,293	Australia & New Zealand Banking Group Ltd.	EUR	5.101%	03/02/33	1,349	0.00
345	Australia & New Zealand Banking Group Ltd.	EUR	3.706%	31/07/35	347	0.00
173	Brisbane Airport Corp. Pty. Ltd.	EUR	3.856%	13/11/35	172	0.00
862	National Australia Bank Ltd.	EUR	2.125%	24/05/28	854	0.00
345	Sydney Airport Finance Co. Pty. Ltd.	EUR	1.750%	26/04/28	338	0.00
2,107	Sydney Airport Finance Co. Pty. Ltd.	EUR	4.125%	30/04/36	2,144	0.00
1,437	Telstra Group Ltd.	EUR	3.500%	03/09/36	1,415	0.00
173	Transurban Finance Co. Pty. Ltd.	EUR	4.225%	26/04/33	179	0.00
1,725	Transurban Finance Co. Pty. Ltd.	EUR	4.143%	17/04/35	1,764	0.00
2,207	Woolworths Group Ltd.	EUR	3.750%	25/10/32	2,216	0.00
					41,321	0.02
Austria						
1,207	A1 Towers Holding GmbH	EUR	5.250%	13/07/28	1,266	0.00
690	BAWAG Group AG	EUR	6.750%	24/02/34	750	0.00
2,156	CA Immobilien Anlagen AG	EUR	4.250%	30/04/30	2,194	0.00
1,380	Erste Group Bank AG	EUR	1.500%	07/04/26	1,378	0.00
862	Erste Group Bank AG	EUR	4.000%	16/01/31	895	0.00
1,380	Erste Group Bank AG	EUR	4.000%	07/06/33	1,401	0.00
2,501	Erste Group Bank AG	EUR	4.000%	15/01/35	2,534	0.00
38,745	LD Celulose International GmbH	USD	7.950%	26/01/32	34,478	0.02
1,552	Raiffeisen Bank International AG	EUR	3.500%	27/08/31	1,549	0.00
345	Raiffeisen Bank International AG	EUR	3.500%	18/02/32	346	0.00
862	Raiffeisen Bank International AG	EUR	7.375%	20/12/32	918	0.00
259	Raiffeisen Bank International AG	EUR	1.375%	17/06/33	248	0.00
1,207	Raiffeisen Bank International AG	EUR	3.625%	13/11/33	1,205	0.00
1,725	Raiffeisen Bank International AG	EUR	5.250%	02/01/35	1,820	0.00
175,483	Republic of Austria Government Bonds*	EUR	0.750%	20/10/26	173,776	0.11
95,942	Republic of Austria Government Bonds*	EUR	2.900%	23/05/29	97,663	0.06
239,774	Republic of Austria Government Bonds*	EUR	2.900%	20/02/33	240,220	0.15
1,725	Supernova Invest GmbH	EUR	5.000%	24/06/30	1,765	0.00
35,828	Suzano Austria GmbH	USD	3.125%	15/01/32	27,327	0.02
172	UNIQA Insurance Group AG	EUR	1.375%	09/07/30	161	0.00
172	UNIQA Insurance Group AG	EUR	2.375%	09/12/41	161	0.00
1,724	Vienna Insurance Group AG Wiener Versicherung Gruppe	EUR	4.875%	15/06/42	1,821	0.00

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

Statement of Investments and other net assets
AAF Verzekeringen Beleggingsfonds Offensief as at
31-12-2025



Nominal	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)						
3,018	Vienna Insurance Group AG Wiener Versicherung Gruppe	EUR	4.625%	02/04/45	3,127	0.00
1,293	Volksbank Wien AG	EUR	5.750%	21/06/34	1,349	0.00
1,725	Volksbank Wien AG	EUR	5.500%	04/12/35	1,795	0.00
					600,147	0.36
Azerbaijan						
12,616	Republic of Azerbaijan International Bonds	USD	3.500%	01/09/32	10,099	0.01
					10,099	0.01
Bahamas						
174,923	Bahamas Government International Bonds	USD	8.250%	24/06/36	166,674	0.10
					166,674	0.10
Belgium						
259	Ageas SA/NV	EUR	3.250%	02/07/49	257	0.00
1,725	Ageas SA/NV	EUR	4.625%	02/05/56	1,757	0.00
58,755	Anheuser-Busch InBev SA/NV	EUR	3.875%	19/05/38	58,083	0.04
604	Argenta Spaarbank NV	EUR	5.375%	29/11/27	619	0.00
1,035	Barry Callebaut Services NV	EUR	3.750%	19/02/28	1,052	0.00
1,035	Barry Callebaut Services NV	EUR	4.250%	19/08/31	1,061	0.00
948	Belfius Bank SA	EUR	4.875%	11/06/35	997	0.00
1,552	Crelan SA	EUR	6.000%	28/02/30	1,684	0.00
431	Crelan SA	EUR	5.250%	23/01/32	466	0.00
431	Crelan SA	EUR	5.375%	30/04/35	460	0.00
1,983	Elia Group SA/NV	EUR	5.850%	Perp.	2,081	0.00
1,638	KBC Group NV	EUR	4.375%	19/04/30	1,709	0.00
862	KBC Group NV	EUR	3.000%	25/08/30	861	0.00
1,552	KBC Group NV	EUR	4.375%	06/12/31	1,643	0.00
86	KBC Group NV	EUR	0.625%	07/12/31	85	0.00
1,293	KBC Group NV	EUR	4.875%	25/04/33	1,344	0.00
2,587	KBC Group NV	EUR	4.750%	17/04/35	2,710	0.00
776	KBC Group NV	EUR	3.625%	26/08/36	772	0.00
66,061	Kingdom of Belgium Government Bonds*	EUR	0.000%	22/10/31	56,235	0.04
41,478	Proximus SADP	EUR	3.750%	08/04/35	41,127	0.03
1,725	Proximus SADP	EUR	4.750%	Perp.	1,752	0.00
1,725	Silfin NV	EUR	5.125%	17/07/30	1,824	0.00
					178,579	0.11
Benin						
4,945	Benin Government International Bonds	USD	7.960%	13/02/38	4,383	0.00
36,737	Benin Government International Bonds	USD	8.375%	23/01/41	32,930	0.02
21,800	Benin Government International Bonds	EUR	6.875%	19/01/52	19,831	0.01
					57,144	0.03
Bermuda						
431	Athora Holding Ltd.	EUR	6.625%	16/06/28	461	0.00
1,293	Athora Holding Ltd.	EUR	5.875%	10/09/34	1,380	0.00
50,462	CBQ Finance Ltd.	USD	4.625%	10/09/30	43,127	0.03
43,246	NCL Corp. Ltd.*	USD	5.875%	15/01/31	36,704	0.02
207,581	NCL Corp. Ltd.*	USD	6.250%	15/09/33	176,708	0.11
42,298	Sagicor Financial Co. Ltd.	USD	5.300%	13/05/28	35,969	0.02
					294,349	0.18
Brazil						
92,346	Brazil Government International Bonds	USD	6.625%	15/03/35	81,185	0.05
28,491	Brazil Government International Bonds	USD	5.625%	21/02/47	20,646	0.01
39,058	Brazil Government International Bonds	USD	4.750%	14/01/50	24,294	0.01
16,047	Brazil Government International Bonds	USD	7.125%	13/05/54	13,558	0.01
112,632	Brazil Government International Bonds	USD	7.250%	12/01/56	95,254	0.06
38,856	BRF SA	USD	4.875%	24/01/30	32,121	0.02
40,945	Samarco Mineracao SA	USD	9.500%	30/06/31	35,356	0.02
					302,414	0.18
Canada						
259	Bank of Montreal	EUR	3.750%	10/07/30	264	0.00
181,633	Bell Telephone Co. of Canada or Bell Canada	USD	6.875%	15/09/55	160,192	0.10

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AAF Verzekeringen Beleggingsfonds Offensief as at
31-12-2025



Nominal	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)						
95,141	Bell Telephone Co. of Canada or Bell Canada	USD	7.000%	15/09/55	85,175	0.05
73,161	Fairfax Financial Holdings Ltd.	EUR	2.750%	29/03/28	72,709	0.04
3,449	Federation des Caisses Desjardins du Quebec	EUR	3.250%	28/03/31	3,427	0.00
15,088	First Quantum Minerals Ltd.	USD	8.000%	01/03/33	13,736	0.01
29,692	First Quantum Minerals Ltd.	USD	7.250%	15/02/34	26,599	0.02
862	Magna International, Inc.	EUR	1.500%	25/09/27	847	0.00
210	Magna International, Inc.	EUR	3.625%	21/05/31	213	0.00
1,123	Magna International, Inc.	EUR	4.375%	17/03/32	1,181	0.00
119,964	Rogers Communications, Inc.	USD	7.000%	15/04/55	106,936	0.06
120,950	Rogers Communications, Inc.	USD	7.125%	15/04/55	108,733	0.06
948	Royal Bank of Canada	EUR	2.125%	26/04/29	927	0.00
2,156	Royal Bank of Canada	EUR	3.125%	27/09/31	2,151	0.00
32,175	St. Mary's Cement, Inc.	USD	5.750%	02/04/34	28,369	0.02
172,984	TELUS Corp.	USD	6.625%	15/10/55	150,396	0.09
69,193	TELUS Corp.	USD	7.000%	15/10/55	61,354	0.04
38,048	TELUS Corp.	USD	6.375%	09/06/56	32,479	0.02
15,863	TELUS Corp.	USD	6.625%	09/06/56	13,505	0.01
45,416	Windfall Mining Group, Inc./Groupe Minier Windfall, Inc.	USD	5.854%	13/05/32	40,343	0.02
					909,536	0.54
Cayman Islands						
47,939	ABQ Finance Ltd.	USD	4.950%	25/03/30	41,791	0.03
15,139	Adib Capital Invest 3 Ltd.	USD	7.250%	Perp.	13,365	0.01
48,444	Al Rajhi Sukuk Ltd.	USD	5.651%	16/03/36	41,682	0.03
54,499	Alibaba Group Holding Ltd.	USD	5.250%	26/05/35	48,503	0.03
50,462	Alinma Sukuk Ltd.	USD	5.792%	10/11/35	43,160	0.03
48,444	Almarai Sukuk Ltd.	USD	4.450%	24/09/30	40,963	0.02
7,462	Biocanico Sovereign Certificate Ltd.	USD	0.000%	05/06/34	5,192	0.00
35,324	BSF Finance	USD	5.761%	03/09/35	30,145	0.02
47,939	Doha Finance Ltd.	USD	5.250%	05/03/30	41,678	0.02
27,250	Energuate Trust 2 0	USD	6.350%	15/09/35	23,215	0.01
40,370	IHS Holding Ltd.	USD	7.875%	29/05/30	35,474	0.02
68,033	JD.com, Inc.	USD	4.125%	14/01/50	47,742	0.03
42,388	KIB Sukuk Ltd.	USD	5.535%	16/04/36	36,438	0.02
35,324	Kingston Airport Revenue Finance Ltd.	USD	6.750%	15/12/36	31,017	0.02
33,149	Lima Metro Line 2 Finance Ltd.	USD	4.350%	05/04/36	27,618	0.02
47,434	Ma'aden Sukuk Ltd.	USD	5.250%	13/02/30	41,516	0.02
31,872	MAF Global Securities Ltd.	USD	5.748%	Perp.	26,937	0.02
63,078	Meituan	USD	3.050%	28/10/30	50,152	0.03
40,370	MTR Corp. CI Ltd.	USD	4.875%	Perp.	35,022	0.02
35,324	QNB Finance Ltd.	EUR	3.000%	30/09/30	35,094	0.02
15,875	Rutas 2 & 7 Finance Ltd.	USD	0.000%	30/09/36	10,251	0.01
47,435	SNB Funding Ltd.	USD	6.000%	24/06/35	41,579	0.02
					748,534	0.45
Chile						
35,324	Cencosud SA	USD	5.950%	28/05/31	31,590	0.02
1,724	Chile Government International Bonds	EUR	3.875%	09/07/31	1,769	0.00
1,559	Chile Government International Bonds	EUR	3.750%	14/01/32	1,585	0.00
12,636	Empresa de los Ferrocarriles del Estado	USD	3.068%	18/08/50	6,929	0.00
35,324	Empresa de Transporte de Pasajeros Metro SA	USD	5.000%	25/01/47	28,264	0.02
30,277	Empresa de Transporte de Pasajeros Metro SA	USD	4.700%	07/05/50	23,000	0.01
48,948	Falabella SA	USD	3.375%	15/01/32	37,325	0.02
50,462	Interchile SA	USD	4.500%	30/06/56	36,934	0.02
47,657	Inversiones CMPC SA	USD	6.700%	09/12/57	40,803	0.03
					208,199	0.12
Colombia						
2,587	Colombia Government International Bonds	EUR	3.750%	19/09/28	2,569	0.00
862	Colombia Government International Bonds	EUR	4.500%	26/11/30	847	0.00
9,820	Colombia Government International Bonds	USD	7.500%	02/02/34	8,738	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	%
Colombia (continued)						
15,093	Colombia Government International Bonds	USD	8.000%	14/11/35	13,725	0.01
9,073	Colombia Government International Bonds	USD	5.625%	26/02/44	6,271	0.00
35,223	Colombia Government International Bonds	USD	8.750%	14/11/53	33,110	0.02
35,223	Colombia Telecomunicaciones SA ESP	USD	4.950%	17/07/30	27,290	0.02
50,967	Empresas Publicas de Medellin ESP	USD	4.375%	15/02/31	39,733	0.02
27,249	Grupo Nutresa SA	USD	8.000%	12/05/30	25,093	0.01
10,092	Grupo Nutresa SA	USD	9.000%	12/05/35	9,717	0.01
					167,093	0.10
Costa Rica						
48,141	Costa Rica Government International Bonds	USD	7.000%	04/04/44	45,131	0.03
56,084	Costa Rica Government International Bonds	USD	7.158%	12/03/45	52,982	0.03
18,974	Costa Rica Government International Bonds	USD	7.300%	13/11/54	18,201	0.01
25,231	Instituto Costarricense de Electricidad	USD	6.375%	15/05/43	21,360	0.01
					137,674	0.08
Croatia						
114,256	Croatia Government International Bonds	EUR	3.250%	11/02/37	110,808	0.07
					110,808	0.07
Czech Republic						
2,501	Ceska sporitelna AS	EUR	5.737%	08/03/28	2,585	0.01
2,156	Ceska sporitelna AS	EUR	4.824%	15/01/30	2,250	0.00
1,294	Energopro AS	EUR	8.000%	27/05/30	1,366	0.00
862	Moneta Money Bank AS	EUR	4.414%	11/09/30	885	0.00
431	Raiffeisenbank AS	EUR	1.000%	09/06/28	419	0.00
2,414	Raiffeisenbank AS	EUR	4.959%	05/06/30	2,525	0.00
					10,030	0.01
Denmark						
2,047	AL Sydbank	EUR	3.000%	11/12/29	2,044	0.00
1,293	AP Moller - Maersk AS	EUR	3.500%	17/09/34	1,275	0.00
1,552	H Lundbeck AS	EUR	0.875%	14/10/27	1,503	0.00
1,725	H Lundbeck AS	EUR	3.375%	02/06/29	1,736	0.00
604	Nykredit Realkredit AS	EUR	5.500%	29/12/32	629	0.00
1,380	Nykredit Realkredit AS	EUR	4.000%	24/04/35	1,398	0.00
1,638	Orsted AS	EUR	1.500%	26/11/29	1,540	0.00
2,587	Orsted AS	EUR	5.250%	08/12/22	2,650	0.00
1,897	Pandora AS	EUR	4.500%	10/04/28	1,966	0.00
172	Pandora AS	EUR	3.875%	31/05/30	176	0.00
862	TDC Net AS	EUR	6.500%	01/06/31	957	0.00
15,602	TDC Net AS	EUR	5.000%	09/08/32	16,176	0.01
12,188	TDC Net AS	EUR	4.625%	22/10/33	12,198	0.01
2,932	Vestas Wind Systems AS	EUR	4.125%	15/06/26	2,951	0.01
1,254	Vestas Wind Systems AS	EUR	4.125%	15/06/31	1,299	0.00
					48,498	0.03
Dominican Republic						
11,505	Dominican Republic International Bonds	USD	4.500%	30/01/30	9,592	0.01
2,321	Dominican Republic International Bonds	USD	4.875%	23/09/32	1,907	0.00
10,496	Dominican Republic International Bonds	USD	6.000%	22/02/33	9,174	0.00
75,189	Dominican Republic International Bonds	USD	5.875%	28/10/35	64,216	0.04
36,636	Dominican Republic International Bonds	USD	6.600%	01/06/36	32,928	0.02
28,461	Dominican Republic International Bonds	USD	7.450%	30/04/44	26,801	0.02
					144,618	0.09
Ecuador						
25,403	Corp. Quiport SA	USD	9.000%	15/12/37	23,203	0.01
					23,203	0.01
El Salvador						
14,231	El Salvador Government International Bonds	USD	7.650%	15/06/35	12,683	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	%
El Salvador (continued)						
19,680	El Salvador Government International Bonds	USD	7.625%	01/02/41	16,807	0.01
13,120	El Salvador Government International Bonds	USD	9.500%	15/07/52	12,662	0.01
					42,152	0.03
Finland						
2,012	Kojamo OYJ	EUR	3.875%	12/03/32	2,004	0.00
1,552	Mandatum Life Insurance Co. Ltd.	EUR	4.500%	04/12/39	1,575	0.00
690	Nokia OYJ	EUR	4.375%	21/08/31	723	0.00
862	Nordea Bank Abp	EUR	0.375%	28/05/26	856	0.00
1,293	Nordea Bank Abp	EUR	4.875%	23/02/34	1,361	0.00
259	Nordea Bank Abp	EUR	3.500%	17/09/35	257	0.00
431	Sampo OYJ	EUR	3.375%	23/05/49	431	0.00
141	Sampo OYJ	EUR	2.500%	03/09/52	130	0.00
862	Stora Enso OYJ	EUR	4.250%	01/09/29	892	0.00
2,759	Tornator OYJ	EUR	3.750%	17/10/31	2,795	0.01
259	UPM-Kymmene OYJ	EUR	2.250%	23/05/29	253	0.00
					11,277	0.01
France						
1,293	Accor SA	EUR	4.875%	Perp.	1,329	0.00
431	Accor SA	EUR	7.250%	Perp.	473	0.00
173	Alstom SA	EUR	0.250%	14/10/26	170	0.00
2,846	Alstom SA	EUR	5.868%	Perp.	3,019	0.00
1,293	AXA SA	EUR	5.500%	11/07/43	1,421	0.00
604	AXA SA	EUR	3.250%	28/05/49	603	0.00
2,968	AXA SA	EUR	4.125%	24/07/56	2,940	0.00
604	Ayvens SA	EUR	4.875%	06/10/28	636	0.00
3,191	Banque Federative du Credit Mutuel SA	EUR	3.000%	07/05/30	3,168	0.00
2,414	Banque Federative du Credit Mutuel SA	EUR	4.125%	18/09/30	2,515	0.00
259	Banque Federative du Credit Mutuel SA	EUR	3.375%	10/06/32	257	0.00
690	Banque Federative du Credit Mutuel SA	EUR	5.125%	13/01/33	740	0.00
776	Banque Federative du Credit Mutuel SA	EUR	4.125%	14/06/33	803	0.00
21,170	Banque Federative du Credit Mutuel SA	EUR	3.750%	03/02/34	21,274	0.02
110,076	BNP Paribas SA	EUR	4.375%	13/01/29	113,479	0.07
690	BNP Paribas SA	EUR	3.583%	15/01/31	698	0.00
86	BNP Paribas SA	EUR	4.250%	13/04/31	89	0.00
6,381	BNP Paribas SA	EUR	4.750%	13/11/32	6,770	0.01
862	BNP Paribas SA	EUR	3.494%	17/09/33	852	0.00
604	BNP Paribas SA	EUR	4.095%	13/02/34	618	0.00
431	BNP Paribas SA	EUR	4.159%	28/08/34	439	0.00
1,466	BNP Paribas SA	EUR	3.780%	19/01/36	1,462	0.00
17,548	BNP Paribas SA	EUR	3.979%	06/05/36	17,613	0.01
345	Bouygues SA	EUR	5.375%	30/06/42	382	0.00
517	BPCE Assurances SA	EUR	4.125%	22/10/35	519	0.00
73,384	BPCE SA	EUR	4.500%	13/01/33	77,068	0.05
22,334	BPCE SA	EUR	4.125%	08/03/33	22,910	0.02
776	BPCE SA	EUR	5.750%	01/06/33	822	0.00
17,678	BPCE SA	EUR	3.625%	01/10/33	17,515	0.01
29,664	BPCE SA	EUR	4.000%	20/01/34	30,041	0.02
517	BPCE SA	EUR	5.125%	25/01/35	544	0.00
776	BPCE SA	EUR	3.875%	26/02/36	772	0.00
345	BPCE SA	EUR	4.875%	26/02/36	363	0.00
173	Bureau Veritas SA	EUR	1.125%	18/01/27	171	0.00
2,673	Bureau Veritas SA	EUR	3.125%	15/11/31	2,660	0.00
431	Caisse Nationale de Reassurance Mutuelle Agricole Groupama	EUR	0.750%	07/07/28	408	0.00
431	Caisse Nationale de Reassurance Mutuelle Agricole Groupama	EUR	4.375%	26/05/35	437	0.00
776	Carmila SA	EUR	3.875%	25/01/32	780	0.00
862	Carmila SA	EUR	3.750%	13/01/33	845	0.00
1,293	Carrefour SA	EUR	1.875%	30/10/26	1,288	0.00
259	Carrefour SA	EUR	4.125%	12/10/28	268	0.00
431	Carrefour SA	EUR	3.625%	17/10/32	433	0.00
431	Cie de Saint-Gobain SA	EUR	3.500%	04/04/33	432	0.00
1,121	CNP Assurances SA	EUR	5.250%	18/07/53	1,197	0.00
776	Covivio Hotels SACA	EUR	4.125%	23/05/33	784	0.00

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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
France (continued)						
1,725	Credit Agricole Assurances SA	EUR	5.875%	25/10/33	1,937	0.00
20,739	Credit Agricole Assurances SA	EUR	4.500%	17/12/34	21,534	0.02
1,725	Credit Agricole SA	EUR	3.750%	23/01/31	1,761	0.00
345	Credit Agricole SA	EUR	3.250%	25/08/32	341	0.00
604	Credit Agricole SA	EUR	5.500%	28/08/33	639	0.00
45,962	Credit Agricole SA	EUR	4.375%	27/11/33	48,008	0.03
22,334	Credit Agricole SA	EUR	3.500%	26/09/34	21,880	0.02
12,762	Credit Agricole SA	EUR	3.750%	27/05/35	12,653	0.01
431	Credit Agricole SA	EUR	4.375%	15/04/36	443	0.00
862	Credit Mutuel Arkea SA	EUR	4.810%	15/05/35	900	0.00
1,552	Credit Mutuel Arkea SA	EUR	3.635%	17/07/35	1,535	0.00
862	Danone SA	EUR	3.470%	22/05/31	878	0.00
431	Danone SA	EUR	3.200%	12/09/31	434	0.00
1,293	Danone SA	EUR	1.000%	Perp.	1,267	0.00
2,501	Danone SA	EUR	3.950%	Perp.	2,510	0.00
431	Edenred SE	EUR	3.250%	27/08/30	430	0.00
690	Edenred SE	EUR	3.625%	05/08/32	687	0.00
1,725	Electricite de France SA	EUR	4.375%	17/06/36	1,773	0.00
31,906	Electricite de France SA	EUR	4.625%	25/01/43	31,369	0.02
43,246	Electricite de France SA	EUR	4.375%	Perp.	42,857	0.03
22,248	Electricite de France SA	EUR	5.625%	Perp.	23,198	0.02
1,293	Engie SA	EUR	3.250%	11/01/32	1,288	0.00
431	Engie SA	EUR	4.250%	06/09/34	449	0.00
2,673	Engie SA	EUR	4.500%	06/09/42	2,677	0.00
1,293	Engie SA	EUR	1.500%	Perp.	1,246	0.00
345	Engie SA	EUR	1.875%	Perp.	314	0.00
431	Engie SA	EUR	4.500%	Perp.	430	0.00
1,293	Engie SA	EUR	5.125%	Perp.	1,365	0.00
862	Eutelsat SA	EUR	1.500%	13/10/28	826	0.00
643	Eutelsat SA	EUR	9.750%	13/04/29	687	0.00
1,035	Forvia SE	EUR	5.625%	15/06/30	1,082	0.00
690	Forvia SE	EUR	5.500%	15/06/31	717	0.00
135,601	French Republic Government Bonds OAT*	EUR	2.500%	24/09/27	136,214	0.08
344,586	French Republic Government Bonds OAT*	EUR	0.750%	25/02/28	333,443	0.20
157,935	French Republic Government Bonds OAT*	EUR	0.000%	25/11/31	132,924	0.08
174,112	French Republic Government Bonds OAT*	EUR	3.000%	25/11/34	168,517	0.10
862	Gecina SA	EUR	3.375%	04/08/35	833	0.00
173	Groupe des Assurances du Credit Mutuel SADIR	EUR	5.000%	30/10/44	180	0.00
2,242	Holding d'Infrastructures des Metiers de l'Environnement SAS	EUR	4.875%	24/10/29	2,326	0.00
1,725	Holding d'Infrastructures des Metiers de l'Environnement SAS	EUR	3.875%	31/01/31	1,711	0.00
517	ICADE	EUR	4.375%	22/05/35	510	0.00
101,299	Iliad Holding SAS*	USD	8.500%	15/04/31	92,885	0.06
173	Imerys SA	EUR	4.750%	29/11/29	181	0.00
604	Imerys SA	EUR	4.000%	21/11/32	600	0.00
2,501	Ipsos SA	EUR	3.875%	25/03/32	2,521	0.00
1,638	IPSOS SA	EUR	3.750%	22/01/30	1,659	0.00
2,414	JCDecaux SE	EUR	5.000%	11/01/29	2,542	0.00
2,070	Klepierre SA	EUR	3.750%	30/09/37	2,052	0.00
19,144	La Banque Postale SA	EUR	3.500%	02/12/32	18,982	0.01
2,156	L'Oreal SA	EUR	0.875%	29/06/26	2,140	0.00
173	L'Oreal SA	EUR	3.375%	23/01/27	174	0.00
1,121	L'Oreal SA	EUR	2.500%	06/11/27	1,124	0.00
1,121	Mercialys SA	EUR	4.000%	04/06/32	1,122	0.00
604	Orange SA	EUR	3.500%	13/11/34	596	0.00
2,328	Orange SA	EUR	3.750%	13/05/38	2,264	0.00
776	Orange SA	EUR	4.125%	13/11/45	748	0.00
86	Orange SA	EUR	1.750%	Perp.	85	0.00
862	Orange SA	EUR	1.750%	Perp.	828	0.00
431	Orange SA	EUR	3.875%	Perp.	427	0.00
431	Orange SA	EUR	4.500%	Perp.	445	0.00
86	Orange SA	EUR	5.000%	Perp.	88	0.00
1,035	Orange SA	EUR	5.375%	Perp.	1,098	0.00
690	Praemia Healthcare SACA	EUR	5.500%	19/09/28	733	0.00
862	Praemia Healthcare SACA	EUR	3.875%	05/06/32	854	0.00
604	Publicis Groupe SA	EUR	3.375%	12/06/32	600	0.00
431	RCI Banque SA	EUR	4.875%	02/10/29	456	0.00
557	RCI Banque SA	EUR	3.375%	06/06/30	557	0.00

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BONDS						EUR %
France (continued)						
431	RCI Banque SA	EUR	5.500%	09/10/34	455	0.00
862	Renault SA	EUR	3.875%	30/09/30	869	0.00
431	Sanofi SA	EUR	3.000%	23/06/32	429	0.00
431	Schneider Electric SE	EUR	0.875%	13/12/26	426	0.00
1,380	Schneider Electric SE	EUR	3.000%	03/09/30	1,386	0.00
2,759	Schneider Electric SE	EUR	3.624%	02/09/37	2,741	0.00
431	SCOR SE	EUR	4.522%	10/09/55	441	0.00
862	Seche Environnement SACA	EUR	4.500%	25/03/30	880	0.00
1,035	Seche Environnement SACA	EUR	5.870%	Perp.	1,043	0.00
862	Societe Generale SA	EUR	4.000%	16/11/27	886	0.00
3,277	Societe Generale SA	EUR	4.750%	28/09/29	3,430	0.01
862	Societe Generale SA	EUR	3.625%	13/11/30	873	0.00
1,638	Societe Generale SA	EUR	3.750%	15/07/31	1,660	0.00
2,156	Societe Generale SA	EUR	5.250%	06/09/32	2,235	0.00
862	Societe Generale SA	EUR	3.625%	02/06/33	949	0.00
431	Societe Generale SA	EUR	3.750%	02/09/33	429	0.00
2,587	Sogecap SA	EUR	6.500%	16/05/44	2,938	0.00
1,897	Sogecap SA	EUR	5.000%	03/04/45	1,970	0.00
431	SPIE SA	EUR	3.750%	28/05/30	436	0.00
1,121	Suez SACA	EUR	4.625%	03/11/28	1,171	0.00
1,380	Suez SACA	EUR	5.000%	03/11/32	1,489	0.00
51,050	Ubisoft Entertainment SA	EUR	0.878%	24/11/27	47,061	0.03
259	Unibail-Rodamco-Westfield SE	EUR	4.125%	11/12/30	269	0.00
1,380	Unibail-Rodamco-Westfield SE	EUR	3.875%	11/09/34	1,371	0.00
1,035	Unibail-Rodamco-Westfield SE	EUR	4.875%	31/12/49	1,062	0.00
862	Valéo SE	EUR	1.000%	03/08/28	821	0.00
862	Valéo SE	EUR	5.125%	20/05/31	890	0.00
17,298	Veolia Environnement SA	EUR	2.000%	Perp.	16,860	0.01
43,246	Veolia Environnement SA	EUR	2.250%	Perp.	43,213	0.03
1,725	Veolia Environnement SA	EUR	2.500%	Perp.	1,661	0.00
119,359	Veolia Environnement SA	EUR	4.322%	Perp.	118,991	0.07
862	Veolia Environnement SA	EUR	4.371%	Perp.	878	0.00
36,321	Veolia Environnement SA	EUR	5.993%	Perp.	38,701	0.03
1,725	Verallia SA	EUR	3.500%	14/11/29	1,722	0.00
431	WPP Finance SA	EUR	4.125%	30/05/28	443	0.00
						1,783,620 1.07
Germany						
3,018	Aareal Bank AG	EUR	5.875%	29/05/26	3,056	0.00
1,207	Aareal Bank AG	EUR	5.625%	12/12/34	1,258	0.00
1,638	adidas AG	EUR	2.750%	06/11/30	1,620	0.00
1,725	Allianz SE	EUR	4.597%	07/09/38	1,787	0.00
1,293	Allianz SE	EUR	4.252%	05/07/52	1,329	0.00
1,466	Allianz SE	EUR	5.824%	25/07/53	1,639	0.00
1,207	Allianz SE	EUR	4.851%	26/07/54	1,278	0.00
1,293	Allianz SE	EUR	4.431%	25/07/55	1,329	0.00
1,035	Amprion GmbH	EUR	2.750%	30/09/29	1,027	0.00
431	Amprion GmbH	EUR	3.125%	27/08/30	431	0.00
345	Amprion GmbH	EUR	3.971%	22/09/32	356	0.00
259	Amprion GmbH	EUR	4.125%	07/09/34	267	0.00
86	Amprion GmbH	EUR	3.850%	27/08/39	83	0.00
1,207	Amprion GmbH	EUR	4.000%	30/09/40	1,177	0.00
1,293	Amprion GmbH	EUR	4.000%	21/05/44	1,225	0.00
776	Bayerische Landesbank	EUR	3.625%	04/08/32	784	0.00
431	Bertelsmann SE & Co. KGaA	EUR	3.375%	28/10/33	421	0.00
24,144	Bundesobligation—Series G	EUR	1.300%	15/10/27	23,826	0.02
326,320	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/08/30	292,651	0.18
9,572	Bundesrepublik Deutschland Bundesanleihe	EUR	2.400%	15/11/30	9,551	0.01
316,913	Bundesrepublik Deutschland Bundesanleihe	EUR	1.700%	15/08/32	299,954	0.18
64,227	Bundesrepublik Deutschland Bundesanleihe	EUR	2.300%	15/02/33	62,772	0.04
16,735	Bundesrepublik Deutschland Bundesanleihe	EUR	2.600%	15/08/33	16,618	0.01
423,043	Bundesrepublik Deutschland Bundesanleihe	EUR	2.500%	15/02/35	412,286	0.25
28,987	Bundesrepublik Deutschland Bundesanleihe	EUR	2.900%	15/08/56	25,854	0.02
2,587	Bundesrepublik Deutschland Bundesanleihe—Series G	EUR	2.300%	15/02/33	2,532	0.00
1,293	Ceconomy AG	EUR	6.250%	15/07/29	1,356	0.00

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

Statement of Investments and other net assets
AAF Verzekeringen Beleggingsfonds Offensief as at
31-12-2025



Nominal	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)						
1,725	Cheplapharm Arzneimittel GmbH	EUR	7.125%	15/06/31	1,769	0.00
1,725	Commerzbank AG	EUR	3.000%	14/09/27	1,732	0.00
1,293	Commerzbank AG	EUR	5.250%	25/03/29	1,361	0.00
949	Commerzbank AG	EUR	5.125%	18/01/30	1,005	0.00
862	Commerzbank AG	EUR	4.625%	17/01/31	907	0.00
345	Commerzbank AG	EUR	6.750%	05/10/33	374	0.00
690	Commerzbank AG	EUR	3.875%	02/09/36	686	0.00
1,983	Commerzbank AG	EUR	4.125%	20/02/37	2,018	0.00
604	Commerzbank AG—Series 1061	EUR	3.625%	14/01/32	611	0.00
1,293	Deutsche Bahn AG	EUR	1.600%	Perp.	1,209	0.00
431	Deutsche Bank AG	EUR	1.875%	23/02/28	427	0.00
86	Deutsche Bank AG	EUR	4.000%	12/07/28	88	0.00
1,293	Deutsche Bank AG	GBP	5.000%	26/02/29	1,497	0.00
431	Deutsche Bank AG	EUR	4.500%	12/07/35	451	0.00
2,587	Deutsche Boerse AG	EUR	3.875%	28/09/26	2,612	0.00
172	Deutsche Boerse AG	EUR	1.250%	16/06/47	168	0.00
604	Deutsche Boerse AG	EUR	2.000%	23/06/48	588	0.00
431	Deutsche EuroShop AG	EUR	4.500%	15/10/30	435	0.00
1,725	Deutsche Pfandbriefbank AG	EUR	4.375%	28/08/26	1,735	0.00
172	Deutsche Pfandbriefbank AG	EUR	4.000%	27/01/28	175	0.00
1,035	Deutsche Pfandbriefbank AG	EUR	7.125%	04/10/35	1,074	0.00
5,466	Deutsche Post AG	EUR	3.000%	24/03/30	5,507	0.01
1,725	Deutsche Post AG	EUR	4.000%	24/03/40	1,740	0.00
431	Deutsche Wohnen SE	EUR	1.500%	30/04/30	400	0.00
172	Deutsche Wohnen SE	EUR	0.500%	07/04/31	150	0.00
3,068	E.ON SE	EUR	4.000%	29/08/33	3,188	0.00
690	E.ON SE	EUR	3.750%	15/01/36	694	0.00
2,618	E.ON SE	EUR	4.000%	16/01/40	2,604	0.00
1,638	Eurogrid GmbH	EUR	3.075%	18/10/27	1,652	0.00
1,207	Eurogrid GmbH	EUR	2.886%	16/10/29	1,202	0.00
345	Eurogrid GmbH	EUR	3.279%	05/09/31	346	0.00
345	Eurogrid GmbH	EUR	3.915%	01/02/34	350	0.00
17,548	Eurogrid GmbH	EUR	4.056%	28/05/37	17,640	0.01
862	Evonik Industries AG	EUR	4.250%	09/09/55	854	0.00
1,043	Fresenius Medical Care AG	EUR	3.125%	08/12/28	1,053	0.00
604	Fresenius SE & Co. KGaA	EUR	2.750%	15/09/29	598	0.00
1,293	Fresenius SE & Co. KGaA	EUR	5.000%	28/11/29	1,385	0.00
1,903	Fresenius SE & Co. KGaA	EUR	5.125%	05/10/30	2,066	0.00
690	Hamburg Commercial Bank AG	EUR	3.500%	31/01/30	697	0.00
345	Hannover Rueck SE	EUR	1.125%	18/04/28	338	0.00
431	Hannover Rueck SE	EUR	1.750%	08/10/40	401	0.00
1,293	Hannover Rueck SE	EUR	5.875%	26/08/43	1,451	0.00
862	Henkel AG & Co. KGaA	EUR	2.625%	13/09/27	864	0.00
85,368	IHO Verwaltungs GmbH*	USD	7.750%	15/11/30	76,435	0.05
73,518	IHO Verwaltungs GmbH*	USD	8.000%	15/11/32	66,190	0.04
690	Infineon Technologies AG	EUR	3.375%	26/02/27	697	0.00
20,739	Infineon Technologies AG	EUR	2.875%	13/02/30	20,643	0.02
1,293	Infineon Technologies AG	EUR	3.625%	Perp.	1,303	0.00
474	KION Group AG	EUR	4.000%	20/11/29	488	0.00
690	Knorr-Bremse AG	EUR	3.250%	21/09/27	696	0.00
1,445	Knorr-Bremse AG	EUR	3.000%	30/09/29	1,453	0.00
1,897	Knorr-Bremse AG	EUR	3.250%	30/09/32	1,917	0.00
161,126	Kreditanstalt fuer Wiederaufbau	EUR	0.000%	15/09/31	138,303	0.09
110,459	Kreditanstalt fuer Wiederaufbau	EUR	2.750%	14/02/33	109,680	0.07
1,035	Merck Financial Services GmbH	EUR	1.875%	15/06/26	1,033	0.00
2,932	Merck KGaA	EUR	3.875%	27/08/54	2,953	0.00
259	Merck KGaA	EUR	2.875%	25/06/79	253	0.00
1,293	METRO AG	EUR	4.000%	05/03/30	1,350	0.00
2,587	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	EUR	4.250%	26/05/44	2,635	0.00
1,121	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	EUR	3.250%	26/05/49	1,127	0.00
2,242	Norddeutsche Landesbank-Girozentrale	EUR	5.625%	23/08/34	2,372	0.00
604	Norddeutsche Landesbank-Girozentrale	EUR	4.375%	10/12/35	612	0.00
345	Robert Bosch GmbH	EUR	3.625%	02/06/30	353	0.00
862	Symrise AG	EUR	3.250%	24/09/32	857	0.00

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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
Germany (continued)						
345	TAG Immobilien AG	EUR	4.250%	04/03/30	355	0.00
1,121	Talanx AG	EUR	4.000%	25/10/29	1,162	0.00
862	Talanx AG	EUR	1.750%	01/12/42	765	0.00
60,544	Techem Verwaltungsgesellschaft 675 GmbH	EUR	4.625%	15/07/32	61,424	0.04
259	Vonovia SE	EUR	5.000%	23/11/30	279	0.00
1,035	Vonovia SE	EUR	4.250%	10/04/34	1,061	0.00
862	Vonovia SE	EUR	4.000%	12/11/36	850	0.00
					1,729,815	1.04
Greece						
10,093	Alpha Bank SA	EUR	3.125%	30/10/31	9,992	0.01
1,004	Eurobank SA	EUR	4.000%	24/09/30	1,032	0.00
431	Eurobank SA	EUR	4.875%	30/04/31	458	0.00
62,440	Hellenic Republic Government Bonds*	EUR	3.625%	15/06/35	63,407	0.04
1,293	National Bank of Greece SA	EUR	4.500%	29/01/29	1,341	0.00
8,495	Piraeus Bank SA	EUR	3.000%	03/12/28	8,500	0.00
172	Piraeus Bank SA	EUR	4.625%	17/07/29	179	0.00
1,638	Piraeus Bank SA	EUR	6.750%	05/12/29	1,806	0.00
23,869	Piraeus Bank SA	EUR	5.000%	16/04/30	25,228	0.02
529	Piraeus Bank SA	EUR	3.375%	02/12/31	526	0.00
31,791	Piraeus Bank SA	EUR	5.375%	18/09/35	33,277	0.02
					145,746	0.09
Guatemala						
10,092	Guatemala Government Bonds	USD	4.900%	01/06/30	8,593	0.00
15,442	Guatemala Government Bonds	USD	6.550%	06/02/37	14,134	0.01
14,735	Guatemala Government Bonds	USD	4.650%	07/10/41	10,901	0.01
50,462	Guatemala Government Bonds	USD	6.125%	01/06/50	42,252	0.03
133,826	Guatemala Government Bonds	USD	6.875%	15/08/55	122,067	0.07
					197,947	0.12
Guernsey						
2,328	Sirius Real Estate Ltd.	EUR	4.000%	22/01/32	2,320	0.00
					2,320	0.00
Honduras						
65,298	Honduras Government International Bonds	USD	8.625%	27/11/34	62,635	0.04
					62,635	0.04
Hong Kong						
52,912	Lenovo Group Ltd.	USD	6.536%	27/07/32	49,316	0.03
					49,316	0.03
Hungary						
14,432	Hungary Government International Bonds	USD	6.250%	22/09/32	13,130	0.01
7,065	Hungary Government International Bonds	USD	3.125%	21/09/51	3,735	0.00
136,753	Hungary Government International Bonds	USD	6.750%	23/09/55	121,976	0.07
11,909	Hungary Government International Bonds—Series 30Y	USD	7.625%	29/03/41	11,920	0.01
4,441	Hungary Government International Bonds—Series 30Y	EUR	1.500%	17/11/50	2,244	0.00
2,502	OTP Bank Nyrt	EUR	6.125%	05/10/27	2,568	0.00
2,055	OTP Bank Nyrt	EUR	4.750%	12/06/28	2,102	0.00
46,425	OTP Bank Nyrt	USD	7.300%	30/07/35	41,603	0.03
1,294	Raiffeisen Bank zrt	EUR	5.150%	23/05/30	1,355	0.00
2,242	Raiffeisen Bank zrt	EUR	4.191%	01/07/31	2,254	0.00
					202,887	0.12
Iceland						
1,983	Arion Banki Hf.	EUR	7.250%	25/05/26	2,023	0.00
862	Arion Banki Hf.	EUR	3.625%	27/05/30	866	0.00
7,820,779	Iceland Ríkisbref	ISK	6.500%	24/01/31	52,791	0.03
14,475,936	Iceland Ríkisbref	ISK	7.000%	17/09/35	101,965	0.06
2,259,289	Iceland Ríkisbref	ISK	6.500%	15/02/38	15,414	0.01
17,608,350	Iceland Ríkisbref	ISK	4.500%	17/02/42	96,926	0.06
831	Landsbankinn Hf.	EUR	5.000%	13/05/28	870	0.00
					270,855	0.16
India						
25,231	GMR Hyderabad International Airport Ltd.	USD	4.750%	02/02/26	21,468	0.01
37,141	JSW Hydro Energy Ltd.	USD	4.125%	18/05/31	29,472	0.02

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AAF Verzekeringen Beleggingsfonds Offensief as at
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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
India (continued)						
51,017	ReNew Wind Energy AP2/ReNew Power Pvt Ltd.	USD	4.500%	14/07/28	41,717	0.02
28,792	Varanasi Aurangabad Nh-2 Tollway Pvt Ltd.	USD	5.900%	28/02/34	25,593	0.02
					118,250	0.07
Indonesia						
37,090	Bank Mandiri Persero Tbk. PT	USD	5.500%	04/04/26	31,711	0.02
45,416	Bank Mandiri Persero Tbk. PT	USD	4.900%	24/03/28	39,155	0.02
48,060	Bank Negara Indonesia Persero Tbk. PT	USD	5.280%	05/04/29	42,009	0.03
					112,875	0.07
Ireland						
431	AIB Group PLC	EUR	2.250%	04/04/28	429	0.00
2,242	AIB Group PLC	EUR	5.750%	16/02/29	2,378	0.00
1,293	AIB Group PLC	EUR	4.625%	23/07/29	1,349	0.00
259	AIB Group PLC	EUR	5.250%	23/10/31	282	0.00
1,293	AIB Group PLC	EUR	4.625%	20/05/35	1,345	0.00
67,912	Amazon Conservation DAC	USD	6.034%	16/01/42	60,097	0.04
854	Atlas Copco Finance DAC	EUR	3.500%	01/04/35	850	0.00
517	Bank of Ireland Group PLC	EUR	4.875%	16/07/28	536	0.00
1,968	Bank of Ireland Group PLC	EUR	4.625%	13/11/29	2,064	0.00
862	Bank of Ireland Group PLC	EUR	6.750%	01/03/33	920	0.00
173	Bank of Ireland Group PLC	EUR	4.750%	10/08/34	179	0.00
862	BMS Ireland Capital Funding DAC	EUR	3.857%	10/11/38	849	0.00
517	CRH SMW Finance DAC	EUR	4.000%	11/07/27	530	0.00
1,725	CRH SMW Finance DAC	EUR	4.250%	11/07/35	1,779	0.00
684	DXC Capital Funding DAC	EUR	4.250%	09/12/30	684	0.00
39,484	Eaton Capital ULC	EUR	3.802%	21/05/36	39,651	0.03
1,725	Fiserv Funding ULC	EUR	3.500%	15/06/32	1,692	0.00
20,771	Fiserv Funding ULC	EUR	4.000%	15/06/36	20,387	0.02
3,277	Grenke Finance PLC	EUR	7.875%	06/04/27	3,479	0.00
3,018	Grenke Finance PLC	EUR	5.125%	04/01/29	3,128	0.00
173	Grenke Finance PLC	EUR	5.250%	08/04/30	182	0.00
1,207	Johnson Controls International PLC	EUR	4.250%	23/05/35	1,257	0.00
345	Kerry Group Financial Services Unltd. Co.	EUR	0.875%	01/12/31	301	0.00
1,198	Kerry Group Financial Services Unltd. Co.	EUR	3.750%	05/09/36	1,189	0.00
1,207	Kingspan Securities Ireland DAC	EUR	3.500%	31/10/31	1,208	0.00
862	Linde PLC	EUR	2.625%	18/02/29	861	0.00
431	Linde PLC	EUR	3.750%	04/06/44	410	0.00
13,749	Smurfit Kappa Treasury ULC	EUR	3.489%	24/11/31	13,747	0.01
173	Smurfit Kappa Treasury ULC	EUR	3.807%	27/11/36	169	0.00
431	Vodafone International Financing DAC	EUR	3.750%	02/12/34	434	0.00
517	Zurich Finance Ireland Designated Activity Co.	EUR	1.875%	17/09/50	482	0.00
					162,848	0.10
Isle of Man						
50,967	AngloGold Ashanti Holdings PLC	USD	3.750%	01/10/30	41,619	0.02
					41,619	0.02
Italy						
259	Aeroporti di Roma SpA	EUR	3.625%	15/06/32	259	0.00
259	Aeroporti di Roma SpA	EUR	4.875%	10/07/33	277	0.00
19,128	ASTM SpA	EUR	3.375%	16/02/32	18,727	0.01
37,442	ASTM SpA	EUR	2.375%	25/11/33	33,498	0.02
259	Autostrade per l'Italia SpA	EUR	4.250%	28/06/32	268	0.00
1,466	Autostrade per l'Italia SpA	EUR	5.125%	14/06/33	1,582	0.00
1,897	Autostrade per l'Italia SpA	EUR	4.625%	28/02/36	1,967	0.00
172	Banco BPM SpA	EUR	6.000%	21/01/28	178	0.00
431	Banco BPM SpA	EUR	4.875%	17/01/30	454	0.00
172	Banco BPM SpA	EUR	3.125%	23/10/31	171	0.00
1,725	Banco BPM SpA	EUR	4.500%	26/11/36	1,777	0.00
1,121	BPER Banca SpA	EUR	4.250%	20/02/30	1,162	0.00
862	BPER Banca SpA	EUR	3.875%	25/07/32	870	0.00
50,736	Enel SpA	EUR	4.250%	Perp.	51,518	0.03
43,246	Enel SpA	EUR	4.500%	Perp.	43,638	0.03
73,518	Enel SpA—Series 6.5Y	EUR	1.375%	Perp.	71,488	0.04
1,811	Ferrovie dello Stato Italiane SpA	EUR	3.750%	14/04/27	1,843	0.00
18,613	Fibercop SpA	EUR	4.750%	30/06/30	18,977	0.01

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

BONDS

Italy (continued)

					EUR	%
173	Generali	EUR	3.875%	29/01/29	177	0.00
1,725	Generali	EUR	5.800%	06/07/32	1,919	0.00
431	Generali	EUR	5.399%	20/04/33	470	0.00
1,035	Generali	EUR	4.156%	03/01/35	1,040	0.00
949	Generali	EUR	5.500%	27/10/47	989	0.00
1,084	Iccrea Banca SpA	EUR	4.250%	05/02/30	1,123	0.00
862	Intesa Sanpaolo Assicurazioni SpA	EUR	4.217%	05/03/35	866	0.00
345	Intesa Sanpaolo SpA	EUR	4.750%	06/09/27	358	0.00
3,610	Intesa Sanpaolo SpA	EUR	5.000%	08/03/28	3,718	0.00
517	Intesa Sanpaolo SpA	EUR	5.250%	13/01/30	561	0.00
862	Intesa Sanpaolo SpA	EUR	4.875%	19/05/30	925	0.00
431	Intesa Sanpaolo SpA	GBP	5.148%	10/06/30	498	0.00
862	Intesa Sanpaolo SpA	EUR	5.125%	29/08/31	943	0.00
690	Intesa Sanpaolo SpA	EUR	5.625%	08/03/33	776	0.00
172	Intesa Sanpaolo SpA	GBP	6.625%	31/05/33	216	0.00
369	Intesa Sanpaolo SpA	EUR	6.184%	20/02/34	398	0.00
268,011	Italy Buoni Poliennali Del Tesoro—Series 10Y	EUR	2.050%	01/08/27	267,678	0.16
191,437	Italy Buoni Poliennali Del Tesoro—Series 10Y	EUR	2.000%	01/02/28	190,546	0.12
159,148	Italy Buoni Poliennali Del Tesoro—Series 10Y*	EUR	0.600%	01/08/31	140,555	0.09
80,084	Italy Buoni Poliennali Del Tesoro—Series 10Y*	EUR	0.950%	01/12/31	71,514	0.05
86,146	Italy Buoni Poliennali Del Tesoro—Series 10Y	EUR	3.850%	01/07/34	89,416	0.06
309,170	Italy Buoni Poliennali Del Tesoro—Series 10Y*	EUR	3.650%	01/08/35	314,066	0.19
126,109	Italy Buoni Poliennali Del Tesoro—Series 11Y	EUR	1.350%	01/04/30	119,612	0.07
2,587	Mediobanca Banca di Credito Finanziario SpA	EUR	4.250%	18/09/35	2,635	0.00
345	Nexi SpA	EUR	2.125%	30/04/29	332	0.00
604	Prysmian SpA	EUR	3.625%	28/11/28	612	0.00
12,352	Prysmian SpA	EUR	5.250%	Perp.	12,875	0.01
862	Terna - Rete Elettrica Nazionale	EUR	1.000%	10/04/26	860	0.00
1,293	Terna - Rete Elettrica Nazionale	EUR	3.000%	22/07/31	1,279	0.00
1,983	Terna - Rete Elettrica Nazionale	EUR	4.750%	Perp.	2,056	0.00
2,587	UniCredit SpA	EUR	5.850%	15/11/27	2,662	0.00
431	UniCredit SpA	EUR	0.925%	18/01/28	425	0.00
862	UniCredit SpA	EUR	3.300%	16/07/29	873	0.00
259	UniCredit SpA	EUR	4.600%	14/02/30	272	0.00
431	UniCredit SpA	EUR	4.000%	05/03/34	442	0.00
431	UniCredit SpA	EUR	5.375%	16/04/34	456	0.00
431	UniCredit SpA	EUR	4.200%	11/06/34	443	0.00
431	UniCredit SpA	EUR	4.175%	24/06/37	438	0.00
259	Unipol Assicurazioni SpA	EUR	4.900%	23/05/34	271	0.00
					1,483,949	0.89

Ivory Coast

2,987	Ivory Coast Government International Bonds	EUR	4.875%	30/01/32	2,904	0.00
4,890	Ivory Coast Government International Bonds	USD	5.750%	31/12/32	4,184	0.01
23,011	Ivory Coast Government International Bonds	EUR	6.625%	22/03/48	20,846	0.01
					27,934	0.02

Jamaica

74,886	Jamaica Government International Bonds	USD	7.875%	28/07/45	77,337	0.05
10,561	TransJamaican Highway Ltd.	USD	5.750%	10/10/36	8,379	0.00
					85,716	0.05

Japan

31,428	East Japan Railway Co.	EUR	3.533%	04/09/36	30,901	0.02
345	East Japan Railway Co.	EUR	3.727%	02/09/37	342	0.00
1,293	East Japan Railway Co.	EUR	4.110%	22/02/43	1,266	0.00
2,439	East Japan Railway Co.	EUR	4.389%	05/09/43	2,464	0.00
45,019,495	Japan Government Ten Year Bonds—Series 346	JPY	0.100%	20/03/27	242,091	0.15
4,554,595	Japan Government Thirty Year Bonds—Series 82	JPY	1.800%	20/03/54	17,684	0.01

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

Statement of Investments and other net assets
AAF Verzekeringen Beleggingsfonds Offensief as at
31-12-2025



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

BONDS

Japan (continued)

					EUR	%
46,677,017	Japan Government Thirty Year Bonds—Series 84	JPY	2.100%	20/09/54	194,563	0.12
1,675,070	Japan Government Thirty Year Bonds—Series 85	JPY	2.300%	20/12/54	7,310	0.00
9,815,111	Japan Government Thirty Year Bonds—Series 87	JPY	2.800%	20/06/55	47,751	0.03
431	Mitsubishi UFJ Financial Group, Inc.	EUR	0.848%	19/07/29	403	0.00
862	Mizuho Financial Group, Inc.	EUR	3.490%	05/09/27	876	0.00
853	Mizuho Financial Group, Inc.	EUR	3.460%	27/08/30	865	0.00
431	Mizuho Financial Group, Inc.	EUR	4.416%	20/05/33	453	0.00
1,293	Nippon Life Insurance Co.	EUR	4.114%	23/01/55	1,285	0.00
366	Nippon Life Insurance Co.	EUR	4.165%	02/09/55	362	0.00
1,725	NTT Finance Corp.	EUR	2.906%	16/03/29	1,728	0.00
29,642	NTT Finance Corp.	EUR	3.678%	16/07/33	29,829	0.02
10,433	NTT Finance Corp.	EUR	4.091%	16/07/37	10,569	0.01
345	ORIX Corp.	EUR	3.447%	22/10/31	345	0.00
2,639	SoftBank Group Corp.	EUR	5.250%	10/10/29	2,685	0.00
1,897	SoftBank Group Corp.	EUR	5.875%	10/07/31	1,944	0.00
345	Sumitomo Mitsui Financial Group, Inc.	EUR	1.546%	15/06/26	344	0.00
259	Sumitomo Mitsui Financial Group, Inc.	EUR	3.318%	07/10/31	260	0.00
1,293	Takeda Pharmaceutical Co. Ltd.	EUR	2.250%	21/11/26	1,293	0.00
690	Takeda Pharmaceutical Co. Ltd.	EUR	3.000%	21/11/30	686	0.00
					598,299	0.36

Jersey

2,156	Aptiv Swiss Holdings Ltd.	EUR	4.250%	11/06/36	2,140	0.00
1,724	Heathrow Funding Ltd.	EUR	4.500%	11/07/33	1,817	0.00
					3,957	0.00

Jordan

5,652	Jordan Government International Bonds	USD	5.850%	07/07/30	4,864	0.00
45,113	Jordan Government International Bonds	USD	7.375%	10/10/47	38,641	0.03
					43,505	0.03

Kazakhstan

50,462	Development Bank of Kazakhstan JSC	USD	4.600%	31/01/31	42,594	0.03
					42,594	0.03

Kuwait

49,766	Burgan Bank SAK	USD	2.750%	15/12/31	41,325	0.02
					41,325	0.02

Latvia

175,483	Latvia Government International Bonds	EUR	3.875%	22/05/29	182,309	0.11
					182,309	0.11

Lithuania

948	Akropolis Group Uab	EUR	6.000%	15/05/30	999	0.00
1,879	Artea Bankas AB	EUR	3.739%	07/10/29	1,881	0.00
					2,880	0.00

Luxembourg

1,121	Aegea Finance SARL	USD	9.000%	20/01/31	1,011	0.00
431	Aegea Finance SARL	USD	7.625%	20/01/36	351	0.00
862	Becton Dickinson Euro Finance SARL	EUR	4.029%	07/06/36	868	0.00
1,725	CBRE Europe Logistics Partners SCA SICAV-SIF	EUR	3.500%	22/09/32	1,689	0.00
2,587	CBRE Global Investors Open-Ended Funds SCA SICAV-SIF—Pan European Core Fund	EUR	4.750%	27/03/34	2,697	0.00
172	CNH Industrial Finance Europe SA	EUR	1.625%	03/07/29	165	0.00
431	CPI Property Group SA	GBP	4.000%	22/01/28	472	0.00
303	CPI Property Group SA	EUR	7.000%	07/05/29	322	0.00
216	DH Europe Finance II SARL	EUR	0.750%	18/09/31	189	0.00
86,492	Essendi SA	EUR	5.375%	15/05/30	89,131	0.06
64,004	Essendi SA	EUR	5.500%	15/11/31	65,819	0.04
28,542	Essendi SA	EUR	5.625%	15/05/32	29,353	0.02
1,035	Eurofins Scientific SE	EUR	4.750%	06/09/30	1,096	0.00
878	Eurofins Scientific SE	EUR	3.875%	05/02/33	878	0.00

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



Statement of Investments and other net assets
AAF Verzekeringen Beleggingsfonds Offensief as at
31-12-2025



Nominal	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)						
862	Eurofins Scientific SE	EUR	6.750%	Perp.	917	0.00
1,129	GELF Bond Issuer I SA	EUR	3.625%	27/11/31	1,129	0.00
345	Grand City Properties SA	EUR	1.500%	Perp.	340	0.00
172	Helvetia Europe SA	EUR	2.750%	30/09/41	163	0.00
2,652	InPost SA	EUR	4.000%	01/04/31	2,656	0.00
42,813	Millicom International Cellular SA	USD	6.250%	25/03/29	36,814	0.02
69,193	Millicom International Cellular SA	USD	7.375%	02/04/32	61,278	0.04
22,839	Minerva Luxembourg SA (traded in Singapore)	USD	8.875%	13/09/33	21,273	0.01
3,068	Minerva Luxembourg SA (traded in United States)	USD	8.875%	13/09/33	2,858	0.00
431	Nestle Finance International Ltd.	EUR	3.000%	23/09/33	427	0.00
40,814	Nexa Resources SA	USD	6.750%	09/04/34	37,212	0.02
1,725	P3 Group SARL	EUR	4.625%	13/02/30	1,804	0.00
949	P3 Group SARL	EUR	4.000%	19/04/32	955	0.00
419	P3 Group SARL	EUR	3.750%	02/04/33	413	0.00
431	Prologis International Funding II SA	EUR	3.625%	07/03/30	439	0.00
949	Prologis International Funding II SA	EUR	4.625%	21/02/35	1,001	0.00
1,380	Prologis International Funding II SA	EUR	4.375%	01/07/36	1,419	0.00
20,185	Rede D'or Finance SARL	USD	6.450%	09/09/35	17,687	0.01
862	Rede D'or Finance SARL*	USD	6.450%	09/09/35	756	0.00
30,277	Sabesp Lux SARL	USD	5.625%	20/08/30	25,900	0.02
431	SELP Finance SARL	EUR	3.750%	10/08/27	437	0.00
24,041	SES SA	EUR	4.125%	24/06/30	24,104	0.02
18,952	SES SA	EUR	4.875%	24/06/33	18,986	0.01
10,657	SES SA	EUR	5.500%	12/09/54	10,314	0.01
431	Shurgard Luxembourg SARL	EUR	3.625%	22/10/34	419	0.00
862	SIG Combibloc PurchaseCo SARL	EUR	3.750%	19/03/30	873	0.00
1,224	Tyco Electronics Group SA	EUR	2.500%	06/05/28	1,222	0.00
862	Tyco Electronics Group SA	EUR	3.250%	31/01/33	855	0.00
32,296	Usiminas International SARL	USD	7.500%	27/01/32	28,563	0.02
					495,255	0.30
Mauritius						
26,685	HTA Group Ltd.	USD	7.500%	04/06/29	23,509	0.01
36,156	India Cleantech Energy	USD	4.700%	10/08/26	30,520	0.02
					54,029	0.03
Mexico						
690	America Movil SAB de CV	EUR	0.750%	26/06/27	673	0.00
431	America Movil SAB de CV	GBP	4.948%	22/07/33	490	0.00
98,186	Cemex SAB de CV	USD	5.125%	Perp.	83,643	0.05
230,090	Cemex SAB de CV	USD	7.200%	Perp.	204,562	0.12
27,764	Cibanco SA Ibm/PLA Administradora Industrial S de Real de CV	USD	4.962%	18/07/29	23,745	0.01
32,296	Corp. Inmobiliaria Vesta SAB de CV	USD	3.625%	13/05/31	25,589	0.02
53,490	Fomento Economico Mexicano SAB de CV	EUR	1.000%	28/05/33	44,096	0.03
47,778	Gruma SAB de CV	USD	5.761%	09/12/54	40,915	0.02
30,752	Mexico City Airport Trust	USD	5.500%	31/07/47	23,014	0.01
1,138	Mexico Government International Bonds	USD	6.000%	13/05/30	1,017	0.00
862	Mexico Government International Bonds	EUR	4.490%	25/05/32	883	0.00
1,846	Mexico Government International Bonds	EUR	4.500%	19/03/34	1,847	0.00
194,785	Mexico Government International Bonds	USD	7.375%	13/05/55	179,078	0.11
173,388	Mexico Government International Bonds	USD	5.750%	12/10/10	124,382	0.08
30,277	Sitios Latinoamerica SAB de CV	USD	5.375%	04/04/32	25,915	0.02
					779,849	0.47
Morocco						
5,248	Morocco Government International Bonds	USD	6.500%	08/09/33	4,862	0.00

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Statement of Investments and other net assets
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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Morocco (continued)						
127,367	Morocco Government International Bonds	EUR	4.750%	02/04/35	130,233	0.08
86,069	Morocco Government International Bonds	USD	5.500%	11/12/42	70,226	0.04
					205,321	0.12
Netherlands						
172	ABB Finance BV	EUR	3.125%	15/01/29	175	0.00
862	ABB Finance BV	EUR	3.375%	15/01/34	864	0.00
56,220	Abertis Infraestructuras Finance BV	EUR	4.746%	Perp.	57,402	0.04
70,487	Abertis Infraestructuras Finance BV	EUR	4.870%	Perp.	72,643	0.05
86	ABN AMRO Bank NV	EUR	5.125%	22/02/33	90	0.00
2,587	Achmea BV	EUR	6.750%	26/12/43	2,994	0.01
1,094	Achmea BV	EUR	5.625%	02/11/44	1,187	0.00
345	AGCO International Holdings BV	EUR	0.800%	06/10/28	326	0.00
776	Akzo Nobel NV	EUR	4.000%	24/05/33	790	0.00
1,035	Akzo Nobel NV	EUR	3.750%	16/09/34	1,021	0.00
2,424	Akzo Nobel NV	EUR	4.000%	31/03/35	2,427	0.00
862	Alliander NV	EUR	4.500%	Perp.	893	0.00
2,414	America Movil BV	EUR	3.000%	30/09/30	2,401	0.00
1,040	Arcadis NV	EUR	4.875%	28/02/28	1,078	0.00
431	ASML Holding NV	EUR	1.625%	28/05/27	427	0.00
2,186	ASR Nederland NV	EUR	7.000%	07/12/43	2,581	0.00
345	ASR Nederland NV	EUR	3.375%	02/05/49	346	0.00
604	Athora Netherlands NV	EUR	5.375%	31/08/32	619	0.00
776	BMW Finance NV	EUR	3.750%	20/11/34	785	0.00
2,587	BMW International Investment BV	EUR	3.125%	27/08/30	2,598	0.00
345	BMW International Investment BV	EUR	3.500%	17/11/32	347	0.00
345	Brenntag Finance BV	EUR	3.750%	24/04/28	352	0.00
431	Brenntag Finance BV	EUR	3.875%	24/04/32	436	0.00
2,587	Citycon Treasury BV	EUR	6.500%	08/03/29	2,625	0.00
1,683	Citycon Treasury BV	EUR	5.000%	11/03/30	1,604	0.00
862	CNH Industrial NV	EUR	3.875%	03/09/35	846	0.00
1,121	Coöperatieve Rabobank UA	EUR	4.233%	25/04/29	1,159	0.00
431	Coöperatieve Rabobank UA	EUR	3.822%	26/07/34	439	0.00
1,725	CTP NV	EUR	4.750%	05/02/30	1,812	0.00
172	CTP NV	EUR	3.875%	21/11/32	171	0.00
60,623	CTP NV	EUR	4.250%	10/03/35	60,262	0.04
43,246	Darling Global Finance BV	EUR	4.500%	15/07/32	43,909	0.03
19,401	Digital Dutch Finco BV	EUR	3.875%	13/09/33	19,303	0.01
2,256	DSM BV	EUR	3.625%	02/07/34	2,262	0.00
1,380	DSM BV	EUR	3.375%	25/02/36	1,337	0.00
1,296	DSV Finance BV	EUR	2.875%	06/11/26	1,302	0.00
2,527	DSV Finance BV	EUR	3.125%	06/11/28	2,557	0.00
604	ELM BV for Helvetia Schweizerische Versicherungsgesellschaft AG	EUR	3.375%	29/09/47	606	0.00
1,725	Givaudan Finance Europe BV	EUR	2.875%	09/09/29	1,721	0.00
2,328	H&M Finance BV	EUR	4.875%	25/10/31	2,495	0.00
173	Heimstaden Bostad Treasury BV	EUR	1.375%	03/03/27	170	0.00
862	Iberdrola International BV—Series NC8	EUR	2.250%	Perp.	830	0.00
517	Iberdrola International BV—Series NC9	EUR	1.825%	Perp.	485	0.00
345	IMCD NV	EUR	4.875%	18/09/28	360	0.00
1,035	ING Groep NV	EUR	4.875%	14/11/27	1,057	0.00
862	ING Groep NV	EUR	4.125%	24/08/33	881	0.00
431	ING Groep NV	EUR	5.250%	14/11/33	476	0.00
1,293	ING Groep NV	EUR	4.000%	12/02/35	1,329	0.00
1,552	ING Groep NV	EUR	5.000%	20/02/35	1,633	0.00
1,207	ING Groep NV	EUR	4.250%	26/08/35	1,237	0.00
46,264	ING Groep NV	EUR	3.500%	17/08/36	45,148	0.03
862	JAB Holdings BV	EUR	5.000%	12/06/33	923	0.00
172	JDE Peet's NV	EUR	4.125%	23/01/30	178	0.00
690	JDE Peet's NV	EUR	4.500%	23/01/34	713	0.00
831	Koninklijke Ahold Delhaize NV	EUR	3.500%	04/04/28	847	0.00
431	Koninklijke Ahold Delhaize NV	EUR	3.250%	10/03/33	426	0.00
431	Koninklijke Ahold Delhaize NV	EUR	3.875%	11/03/36	436	0.00

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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
Netherlands (continued)						
431	Koninklijke KPN NV	EUR	3.875%	03/07/31	445	0.00
29,578	Koninklijke KPN NV	EUR	3.375%	17/02/35	28,722	0.02
3,363	Koninklijke KPN NV	EUR	6.000%	Perp.	3,534	0.01
1,725	Koninklijke Philips NV	EUR	4.000%	23/05/35	1,756	0.00
1,293	LKQ Dutch Bond BV	EUR	4.125%	13/03/31	1,321	0.00
862	LKQ European Holdings BV	EUR	4.125%	01/04/28	868	0.00
81,999	Lseg Netherlands BV	EUR	4.231%	29/09/30	86,034	0.05
111	NE Property BV	EUR	3.375%	14/07/27	112	0.00
2,587	NE Property BV	EUR	4.250%	21/01/32	2,662	0.00
36,490	NE Property BV	EUR	3.875%	30/09/33	36,300	0.02
103,695	Netherlands Government Bonds	EUR	2.500%	15/07/34	100,780	0.06
110,395	Netherlands Government Bonds*	EUR	2.500%	15/07/35	106,199	0.07
2,587	NN Group NV	EUR	5.250%	01/03/43	2,782	0.00
1,725	NN Group NV	EUR	6.000%	03/11/43	1,941	0.00
431	Novo Nordisk Finance Netherlands BV	EUR	1.125%	30/09/27	422	0.00
862	Novo Nordisk Finance Netherlands BV	EUR	3.375%	21/05/34	857	0.00
1,293	Novo Nordisk Finance Netherlands BV	EUR	3.625%	27/05/37	1,281	0.00
345	Novo Nordisk Finance Netherlands BV	EUR	4.000%	20/11/45	333	0.00
345	Pfizer Netherlands International Finance BV	EUR	3.250%	19/05/32	346	0.00
431	Pfizer Netherlands International Finance BV	EUR	4.250%	19/05/45	430	0.00
431	Pluxee NV	EUR	3.500%	04/09/28	437	0.00
862	PostNL NV	EUR	4.750%	12/06/31	904	0.00
1,552	Prosus NV	EUR	2.031%	03/08/32	1,395	0.00
2,328	Prosus NV	EUR	4.343%	15/07/35	2,336	0.00
54,893	Prosus NV	USD	3.832%	08/02/51	31,283	0.02
690	RELX Finance BV	EUR	3.750%	12/06/31	711	0.00
431	Rentokil Initial Finance BV	EUR	3.875%	27/06/27	438	0.00
1,725	Robert Bosch Investment Nederland BV	EUR	4.000%	28/05/37	1,727	0.00
2,242	Sandoz Finance BV	EUR	4.500%	17/11/33	2,376	0.00
938	Sandoz Finance BV	EUR	4.000%	26/03/35	950	0.00
1,725	Sartorius Finance BV	EUR	4.250%	14/09/26	1,746	0.00
862	Sartorius Finance BV	EUR	4.500%	14/09/32	904	0.00
1,207	Sartorius Finance BV	EUR	4.875%	14/09/35	1,278	0.00
1,552	SGS Finance BV	EUR	3.125%	10/09/30	1,554	0.00
345	Stellantis NV	EUR	3.500%	19/09/30	344	0.00
604	Stellantis NV	EUR	3.875%	06/06/31	605	0.00
431	Stellantis NV	EUR	4.250%	16/06/31	440	0.00
517	Stellantis NV	EUR	2.750%	01/04/32	481	0.00
862	Stellantis NV	EUR	4.000%	19/03/34	842	0.00
431	Stellantis NV	EUR	4.625%	06/06/35	432	0.00
24,377	Swisscom Finance BV	EUR	3.500%	29/11/31	24,773	0.02
66,599	Telefonica Europe BV	EUR	2.880%	Perp.	65,311	0.04
1,207	Telefonica Europe BV	EUR	6.135%	Perp.	1,291	0.00
862	Telefonica Europe BV	EUR	6.750%	Perp.	955	0.00
604	Thermo Fisher Scientific Finance I BV	EUR	3.628%	01/12/35	602	0.00
172	Unilever Finance Netherlands BV	EUR	3.500%	23/02/35	173	0.00
259	Universal Music Group NV	EUR	4.000%	13/06/31	266	0.00
173	Vestas Wind Systems Finance BV	EUR	1.500%	15/06/29	165	0.00
1,380	Vestas Wind Systems Finance BV	EUR	2.000%	15/06/34	1,204	0.00
66,400	VZ Secured Financing BV*	USD	7.500%	15/01/33	57,380	0.04
517	Wabtec Transportation Netherlands BV	EUR	1.250%	03/12/27	506	0.00
					935,255	0.56
New Zealand						
1,294	Chorus Ltd.	EUR	3.625%	07/09/29	1,318	0.00
18,475	Contact Energy Ltd.	EUR	3.537%	03/11/32	18,305	0.01
					19,623	0.01
Norway						
1,242	DNB Bank ASA	EUR	4.625%	01/11/29	1,302	0.00
2,156	DNB Bank ASA	EUR	3.000%	29/11/30	2,153	0.00
776	DNB Bank ASA	EUR	5.000%	13/09/33	812	0.00
1,035	DNB Bank ASA	EUR	3.750%	02/07/35	1,047	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	%
Norway (continued)						
1,724	Norsk Hydro ASA	EUR	3.625%	23/01/32	1,739	0.00
930	Norsk Hydro ASA	EUR	3.750%	17/06/33	938	0.00
					7,991	0.00
Oman						
44,407	Bank Muscat SAOG	USD	4.846%	01/10/30	37,961	0.02
38,957	Oman Government International Bonds	USD	6.750%	17/01/48	36,563	0.02
					74,524	0.04
Paraguay						
62,876	Paraguay Government International Bonds	USD	6.100%	11/08/44	55,637	0.03
11,808	Paraguay Government International Bonds	USD	5.600%	13/03/48	9,727	0.01
4,037	Paraguay Government International Bonds	USD	5.400%	30/03/50	3,229	0.00
20,488	Paraguay Government International Bonds	USD	6.650%	04/03/55	19,004	0.01
					87,597	0.05
Peru						
39,996	Banco BBVA Peru SA	USD	6.200%	07/06/34	35,450	0.02
27,704	Banco Internacional del Peru SAA Interbank	USD	7.625%	16/01/34	25,236	0.02
35,324	Consorcio Transmantaro SA	USD	4.700%	16/04/34	29,947	0.02
47,939	InRetail Consumer	USD	3.250%	22/03/28	39,897	0.02
29,268	InRetail Shopping Malls	USD	5.650%	16/10/32	25,115	0.01
8,074	Peru Government International Bonds	USD	8.750%	21/11/33	8,679	0.01
28,663	Peru Government International Bonds	USD	3.000%	15/01/34	21,278	0.01
248,376	Peru Government International Bonds	USD	5.375%	08/02/35	216,558	0.13
					402,160	0.24
Philippines						
35,324	Globe Telecom, Inc.	USD	3.000%	23/07/35	25,467	0.02
20,074	Metropolitan Bank & Trust Co.	USD	5.500%	06/03/34	17,798	0.01
					43,265	0.03
Poland						
4,108	Bank Gospodarstwa Krajowego	USD	5.375%	22/05/33	3,609	0.00
45,618	Bank Gospodarstwa Krajowego	USD	6.250%	09/07/54	40,443	0.03
1,074	Bank Millennium SA	EUR	5.308%	25/09/29	1,126	0.00
2,108	Bank Polska Kasa Opieki SA	EUR	5.500%	23/11/27	2,159	0.00
1,194	Bank Polska Kasa Opieki SA	EUR	4.000%	24/09/30	1,221	0.00
431	Bank Polska Kasa Opieki SA	EUR	3.750%	04/06/31	433	0.00
1,169	Bank Polska Kasa Opieki SA	EUR	3.500%	23/09/32	1,165	0.00
35,927	Bank Polska Kasa Opieki SA	EUR	4.010%	27/02/36	35,907	0.02
1,897	mBank SA	EUR	8.375%	11/09/27	1,972	0.00
1,294	mBank SA	EUR	4.034%	27/09/30	1,330	0.00
517	mBank SA	EUR	3.771%	03/03/32	518	0.00
34,918	mBank SA	EUR	4.778%	25/09/35	35,926	0.02
2,367	Powszechna Kasa Oszczednosci Bank Polski SA	EUR	3.875%	12/09/27	2,388	0.00
2,634	Powszechna Kasa Oszczednosci Bank Polski SA	EUR	3.625%	30/06/31	2,644	0.00
25,231	Powszechna Kasa Oszczednosci Bank Polski SA	EUR	3.625%	20/11/32	25,100	0.02
2,587	Republic of Poland Government International Bonds—Series 12Y	EUR	3.875%	07/07/37	2,581	0.00
					158,522	0.09
Portugal						
172	Banco Comercial Portugues SA	EUR	4.750%	20/03/37	180	0.00
1,035	Caixa Geral de Depositos SA	EUR	3.000%	07/10/31	1,026	0.00
32,433	EDP SA	EUR	4.750%	29/05/54	33,522	0.02
89,510	EDP SA	EUR	4.500%	27/05/55	91,030	0.06
67,464	EDP SA	EUR	4.375%	02/12/55	67,116	0.04
					192,874	0.12
Romania						
2,764	Banca Transilvania SA	EUR	7.250%	07/12/28	2,956	0.00
1,293	Banca Transilvania SA	EUR	5.125%	30/09/30	1,329	0.00

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Statement of Investments and other net assets
AAF Verzekeringen Beleggingsfonds Offensief as at
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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
Romania (continued)						
41,985	Romania Government International Bonds	EUR	5.375%	07/06/33	42,528	0.03
2,587	Romania Government International Bonds	EUR	5.625%	22/02/36	2,564	0.00
39,462	Romania Government International Bonds	EUR	6.750%	11/07/39	41,080	0.03
164,396	Romania Government International Bonds	EUR	2.750%	14/04/41	109,560	0.07
33,820	Romania Government International Bonds	EUR	2.875%	13/04/42	22,451	0.01
53,921	Romania Government International Bonds	EUR	6.500%	07/10/45	53,840	0.03
43,910	Romania Government International Bonds	EUR	4.625%	03/04/49	34,676	0.02
360,284	Romania Government International Bonds	EUR	3.375%	28/01/50	232,254	0.14
1,293	Societatea Energetica Electrica SA	EUR	4.375%	14/07/30	1,321	0.00
					544,559	0.33
Saudi Arabia						
26,745	Al Rajhi Bank	USD	6.375%	Perp.	23,307	0.01
50,462	Saudi Awwal Bank	USD	5.947%	04/09/35	43,568	0.03
1,725	Saudi Government International Bonds	EUR	3.375%	05/03/32	1,734	0.00
					68,609	0.04
Serbia						
12,817	Serbia International Bonds	USD	6.500%	26/09/33	11,721	0.01
109,705	Serbia International Bonds	USD	6.000%	12/06/34	96,981	0.06
82,183	Serbia International Bonds	EUR	2.050%	23/09/36	64,372	0.04
28,259	Telecommunications Co. Telekom Srbija AD Belgrade	USD	7.000%	28/10/29	24,113	0.01
					197,187	0.12
Singapore						
2,894	Foxconn Singapore Pte. Ltd.	EUR	3.125%	04/11/31	2,835	0.00
29,661	Nanshan Life Pte. Ltd.	USD	5.450%	11/09/34	25,124	0.01
12,545	Oversea-Chinese Banking Corp. Ltd.	USD	5.520%	21/05/34	11,058	0.01
					39,017	0.02
Slovakia						
26,489	Slovakia Government Bonds—Series 243	EUR	1.000%	13/10/51	12,910	0.01
44,876	Slovakia Government Bonds—Series 256	EUR	3.625%	04/11/37	44,029	0.02
259	Tatra Banka AS	EUR	0.500%	23/04/28	251	0.00
1,293	Tatra Banka AS	EUR	4.971%	29/04/30	1,351	0.00
					58,541	0.03
Slovenia						
1,897	Nova Ljubljanska Banka DD	EUR	7.125%	27/06/27	1,941	0.00
431	Nova Ljubljanska Banka DD	EUR	4.500%	29/05/30	449	0.00
40,370	Nova Ljubljanska Banka DD	EUR	6.875%	24/01/34	43,711	0.02
1,121	OTP Banka DD	EUR	4.750%	03/04/28	1,151	0.00
26,844	OTP Banka DD	EUR	3.500%	20/05/28	27,053	0.02
					74,305	0.04
South Africa						
10,092	Bidvest Group Ltd.	USD	3.625%	23/09/26	8,515	0.00
107,889	Republic of South Africa Government International Bonds	USD	7.950%	19/11/54	98,988	0.06
14,432	Republic of South Africa Government International Bonds	USD	7.250%	11/12/55	12,202	0.01
78,429	Republic of South Africa Government International Bonds—Series 30Y	USD	7.300%	20/04/52	67,589	0.04
					187,294	0.11
South Korea						
46,536	Hanwha Life Insurance Co. Ltd.	USD	6.300%	24/06/55	41,195	0.03
1,254	LG Energy Solution Ltd.*	USD	5.500%	02/07/34	1,086	0.00
8,074	Shinhan Bank Co. Ltd.	USD	5.750%	15/04/34	7,233	0.00

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AAF Verzekeringen Beleggingsfonds Offensief as at
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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
South Korea (continued)						
45,921	Tongyang Life Insurance Co. Ltd.	USD	6.250%	07/05/35	40,676	0.02
31,620	Woori Bank	USD	6.375%	Perp.	27,985	0.02
					118,175	0.07
Spain						
173	Abanca Corp. Bancaria SA	EUR	5.250%	14/09/28	180	0.00
517	Abanca Corp. Bancaria SA	EUR	5.875%	02/04/30	562	0.00
517	Abanca Corp. Bancaria SA	EUR	8.375%	23/09/33	578	0.00
431	Abertis Infraestructuras SA	EUR	4.125%	07/08/29	446	0.00
345	Acciona Energia Financiacion Filiales SA	EUR	3.750%	25/04/30	354	0.00
3,018	Acciona Energia Financiacion Filiales SA	EUR	5.125%	23/04/31	3,242	0.00
1,610	Almirall SA	EUR	3.750%	15/06/31	1,624	0.00
259	Amadeus IT Group SA	EUR	2.875%	20/05/27	260	0.00
862	Amadeus IT Group SA	EUR	3.500%	21/03/29	878	0.00
1,035	Amadeus IT Group SA	EUR	3.375%	25/03/30	1,044	0.00
431	Banco Bilbao Vizcaya Argentaria SA	EUR	3.375%	20/09/27	437	0.00
431	Banco Bilbao Vizcaya Argentaria SA	EUR	4.625%	13/01/31	456	0.00
3,880	Banco Bilbao Vizcaya Argentaria SA	EUR	5.750%	15/09/33	4,120	0.01
517	Banco Bilbao Vizcaya Argentaria SA	EUR	4.875%	08/02/36	545	0.00
431	Banco Bilbao Vizcaya Argentaria SA	EUR	4.375%	29/08/36	444	0.00
345	Banco Bilbao Vizcaya Argentaria SA	EUR	4.000%	25/02/37	348	0.00
862	Banco de Credito Social Cooperativo SA	EUR	7.500%	14/09/29	964	0.00
949	Banco de Sabadell SA	EUR	5.125%	10/11/28	990	0.00
86	Banco de Sabadell SA	EUR	5.250%	07/02/29	90	0.00
1,380	Banco de Sabadell SA	EUR	5.000%	07/06/29	1,451	0.00
949	Banco de Sabadell SA	EUR	4.000%	15/01/30	979	0.00
345	Banco de Sabadell SA	EUR	5.125%	27/06/34	363	0.00
690	Banco Santander SA	EUR	4.875%	18/10/31	743	0.00
41,478	Banco Santander SA	EUR	3.500%	02/10/32	41,514	0.03
949	Banco Santander SA	EUR	5.750%	23/08/33	1,003	0.00
2,414	Banco Santander SA	EUR	4.125%	22/04/34	2,502	0.00
2,587	Banco Santander SA	EUR	5.000%	22/04/34	2,708	0.00
1,725	Bankinter SA	EUR	4.125%	08/08/35	1,751	0.00
2,070	CaixaBank SA	EUR	4.625%	16/05/27	2,088	0.00
862	CaixaBank SA	EUR	3.750%	07/09/29	890	0.00
604	CaixaBank SA	EUR	5.375%	14/11/30	654	0.00
862	CaixaBank SA	EUR	6.250%	23/02/33	911	0.00
431	CaixaBank SA	EUR	4.375%	29/11/33	459	0.00
2,328	CaixaBank SA	EUR	6.125%	30/05/34	2,508	0.00
63,812	CaixaBank SA	EUR	5.125%	19/07/34	69,884	0.04
517	CaixaBank SA	EUR	4.375%	08/08/36	533	0.00
862	CaixaBank SA	EUR	3.875%	14/05/38	855	0.00
345	Cellnex Finance Co. SA	EUR	3.500%	22/05/32	343	0.00
517	Colonial SFL Socimi SA	EUR	3.125%	23/09/31	508	0.00
173	Criteria Caixa SA	EUR	3.500%	02/10/29	175	0.00
431	El Corte Ingles SA	EUR	4.250%	26/06/31	450	0.00
1,293	FCC Aqualia SA	EUR	3.750%	11/06/32	1,293	0.00
1,293	FCC Servicios Medio Ambiente Holding SA	EUR	5.250%	30/10/29	1,377	0.00
2,562	FCC Servicios Medio Ambiente Holding SA	EUR	3.715%	08/10/31	2,561	0.00
108,115	Grifols SA	EUR	7.125%	01/05/30	113,753	0.07
776	Ibercaja Banco SA	EUR	4.375%	30/07/28	797	0.00
77,843	Iberdrola Finanzas SA	EUR	3.750%	Perp.	77,637	0.05
2,156	Iberdrola Finanzas SA	EUR	4.875%	Perp.	2,234	0.00
12,882	Lorca Telecom Bondco SA	EUR	4.000%	18/09/27	12,890	0.01
604	Mapfre SA	EUR	2.875%	13/04/30	593	0.00
1,121	Mapfre SA	EUR	4.375%	31/03/47	1,143	0.00
1,121	Mapfre SA	EUR	4.125%	07/09/48	1,151	0.00
862	Merlin Properties Socimi SA	EUR	1.875%	02/11/26	858	0.00
862	Neinor Homes SA	EUR	5.875%	15/02/30	898	0.00
862	Redeia Corp. SA	EUR	4.625%	Perp.	892	0.00
836,019	Spain Government Bonds	EUR	0.000%	31/01/27	817,425	0.49
298,322	Spain Government Bonds*	EUR	0.800%	30/07/27	292,364	0.18
106,885	Spain Government Bonds	EUR	3.500%	31/05/29	110,618	0.07
161,365	Spain Government Bonds*	EUR	0.700%	30/04/32	141,631	0.09
67,402	Spain Government Bonds*	EUR	3.250%	30/04/34	67,989	0.04

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Statement of Investments and other net assets
AAF Verzekeringen Beleggingsfonds Offensief as at
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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Spain (continued)						
31,842	Spain Government Bonds*	EUR	3.450%	31/10/34	32,493	0.02
431	Telefonica Emisiones SA	EUR	2.592%	25/05/31	419	0.00
1,380	Unicaja Banco SA	EUR	6.500%	11/09/28	1,464	0.00
259	Unicaja Banco SA	EUR	3.500%	12/09/29	263	0.00
862	Unicaja Banco SA	EUR	3.500%	30/06/31	868	0.00
					1,834,445	1.10
Sri Lanka						
246,559	Sri Lanka Government International Bonds	USD	3.600%	15/02/38	191,988	0.11
					191,988	0.11
Supranational						
37,001	Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance PLC	EUR	5.000%	30/01/31	37,443	0.02
30,272	Clarios Global LP/Clarios U.S. Finance Co.	EUR	4.750%	15/06/31	30,774	0.02
23,829	Digicel International Finance Ltd./Difl U.S. LLC	USD	8.625%	01/08/32	21,065	0.01
287,155	European Union	EUR	2.875%	06/12/27	290,659	0.18
265,331	European Union	EUR	3.000%	04/12/34	263,700	0.16
					643,641	0.39
Sweden						
1,725	Alfa Laval Treasury International AB	EUR	3.125%	18/09/31	1,702	0.00
345	Assa Abloy AB	EUR	4.125%	13/09/35	359	0.00
1,293	Castellum AB	EUR	4.125%	10/12/30	1,325	0.00
431	Ellevio AB	EUR	3.750%	14/05/35	427	0.00
1,207	Epiroc AB	EUR	3.625%	28/02/31	1,225	0.00
30,087	Fastighets AB Balder	EUR	4.000%	19/02/32	29,981	0.02
1,293	H & M Hennes & Mauritz AB	EUR	3.400%	31/10/33	1,261	0.00
1,768	Heimstaden Bostad AB	EUR	3.875%	05/11/29	1,789	0.00
1,568	Heimstaden Bostad AB	EUR	3.750%	02/10/30	1,569	0.00
431	Heimstaden Bostad AB	EUR	3.750%	10/03/31	428	0.00
1,035	Loomis AB	EUR	3.625%	10/09/29	1,053	0.00
431	Sandvik AB	EUR	3.000%	18/06/26	432	0.00
2,664	Skandinaviska Enskilda Banken AB	EUR	3.375%	19/03/30	2,697	0.01
1,293	Skandinaviska Enskilda Banken AB	EUR	5.000%	17/08/33	1,353	0.00
1,829	Svenska Handelsbanken AB	EUR	3.250%	19/08/32	1,818	0.00
1,725	Svenska Handelsbanken AB	EUR	3.250%	01/06/33	1,737	0.00
1,725	Svenska Handelsbanken AB	EUR	5.000%	16/08/34	1,822	0.00
881	Svenska Handelsbanken AB	EUR	3.625%	04/11/36	882	0.00
862	Swedbank AB	EUR	3.250%	24/09/29	870	0.00
1,811	Swedbank AB	EUR	3.375%	29/05/30	1,849	0.00
2,587	Telia Co. AB	EUR	4.625%	21/12/82	2,668	0.01
1,380	Telia Co. AB	EUR	2.750%	30/06/83	1,375	0.00
345	Volvo Car AB	EUR	4.200%	10/06/29	351	0.00
					58,973	0.04
Switzerland						
431	Raiffeisen Schweiz Genossenschaft	EUR	5.230%	01/11/27	450	0.00
345	UBS Group AG	EUR	7.750%	01/03/29	380	0.00
690	UBS Group AG	EUR	4.375%	11/01/31	722	0.00
1,035	UBS Group AG	EUR	3.162%	11/08/31	1,031	0.00
					2,583	0.00
Thailand						
44,407	Kasikornbank PCL	USD	3.343%	02/10/31	37,353	0.02
41,773	Muangthai Capital PCL	USD	6.875%	30/09/28	36,188	0.02
					73,541	0.04
Turkey						
2,463	Turk Telekomunikasyon AS	USD	6.950%	07/10/32	2,143	0.00
1,725	Turkcell Iletisim Hizmetleri AS*	USD	7.450%	24/01/30	1,548	0.00
20,185	Turkcell Iletisim Hizmetleri AS	USD	7.650%	24/01/32	18,297	0.01
30,691	Türkiye Garanti Bankasi AS	USD	8.125%	08/01/36	27,208	0.02
33,810	Türkiye Garanti Bankasi AS	USD	7.625%	15/04/36	29,278	0.02
256,550	Türkiye Government International Bonds—Series 30Y	USD	5.750%	11/05/47	179,729	0.11
49,453	Türkiye Government International Bonds—Series 31Y	USD	6.625%	17/02/45	39,393	0.02

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BONDS						EUR %
Turkey (continued)						
27,129	Türkiye Sinai Kalkinma Bankasi AS	USD	7.125%	17/10/29	24,020	0.01
27,250	Ulker Biskuvu Sanayi AS	USD	7.875%	08/07/31	24,408	0.02
					346,024	0.21
Ukraine						
8,032	Ukraine Government International Bonds	USD	1.000%	01/02/34	3,265	0.00
21,168	Ukraine Government International Bonds	USD	4.500%	01/02/36	10,701	0.01
					13,966	0.01
United Arab Emirates						
5,046	Emirates NBD Bank PJSC	USD	6.250%	Perp.	4,369	0.00
60,555	First Abu Dhabi Bank PJSC	USD	5.804%	16/01/35	53,185	0.03
60,050	Mashreqbank PSC	USD	7.875%	24/02/33	53,876	0.03
9,386	Mashreqbank PSC	USD	7.125%	Perp.	8,251	0.01
46,930	National Central Cooling Co. PJSC	USD	5.279%	05/03/30	41,139	0.03
55,012	Sweihan PV Power Co. PJSC	USD	3.625%	31/01/49	40,361	0.02
					201,181	0.12
United Kingdom						
862	Amcort U.K. Finance PLC	EUR	3.200%	17/11/29	863	0.00
41,884	Antofagasta PLC	USD	5.625%	13/05/32	37,116	0.02
690	AstraZeneca PLC	EUR	1.250%	12/05/28	668	0.00
345	Aviva PLC	EUR	4.625%	28/08/56	354	0.00
345	Barclays PLC	EUR	4.918%	08/08/30	365	0.00
345	Barclays PLC	EUR	3.543%	14/08/31	348	0.00
345	Barclays PLC	EUR	5.262%	29/01/34	378	0.00
25,969	Barclays PLC	EUR	3.941%	31/01/36	25,965	0.02
690	Barclays PLC	EUR	4.973%	31/05/36	724	0.00
26,003	Barclays PLC	EUR	3.792%	31/10/36	25,565	0.02
2,846	Barclays PLC	EUR	4.616%	26/03/37	2,933	0.00
47,687	Bidvest Group U.K. PLC	USD	6.200%	17/09/32	41,374	0.03
862	British Telecommunications PLC	EUR	1.750%	10/03/26	861	0.00
1,289	British Telecommunications PLC	EUR	2.750%	30/08/27	1,294	0.00
483	British Telecommunications PLC	EUR	5.125%	03/10/54	503	0.00
431	British Telecommunications PLC	GBP	8.375%	20/12/83	531	0.00
30,646	Bunzl Finance PLC	EUR	3.375%	09/04/32	30,238	0.02
37,171	Cadent Finance PLC	EUR	3.750%	16/04/33	37,395	0.02
517	California Buyer Ltd./Atlantica Sustainable Infrastructure PLC	EUR	5.625%	15/02/32	530	0.00
259	Compass Group PLC	EUR	3.250%	06/02/31	260	0.00
172	Compass Group PLC	EUR	3.250%	16/09/33	171	0.00
3,093	DS Smith PLC	EUR	4.375%	27/07/27	3,170	0.00
21,617	DS Smith PLC	EUR	4.500%	27/07/30	22,656	0.01
60,555	Fresnillo PLC	USD	4.250%	02/10/50	41,281	0.03
517	Hammerson PLC	GBP	5.875%	08/10/36	596	0.00
1,725	HSBC Holdings PLC	EUR	4.752%	10/03/28	1,769	0.00
431	HSBC Holdings PLC	EUR	3.445%	25/09/30	436	0.00
604	HSBC Holdings PLC	EUR	6.364%	16/11/32	640	0.00
94,472	HSBC Holdings PLC	EUR	4.856%	23/05/33	101,339	0.06
108,076	HSBC Holdings PLC	EUR	3.911%	13/05/34	109,484	0.07
345	HSBC Holdings PLC	EUR	4.599%	22/03/35	358	0.00
431	HSBC Holdings PLC	EUR	4.191%	19/05/36	439	0.00
431	ICG PLC	EUR	2.500%	28/01/30	416	0.00
345	IDS Financing PLC	EUR	4.000%	01/10/32	340	0.00
862	IG Group Holdings PLC	GBP	6.125%	22/10/30	1,021	0.00
1,035	IHG Finance LLC	EUR	3.375%	10/09/30	1,033	0.00
690	INEOS Finance PLC	EUR	6.625%	15/05/28	641	0.00
172	Informa PLC	EUR	1.250%	22/04/28	167	0.00
29,590	Informa PLC	EUR	3.250%	23/10/30	29,578	0.02
17,105	Informa PLC	EUR	3.375%	09/06/31	17,082	0.01
1,035	Informa PLC	EUR	3.625%	23/10/34	1,021	0.00
947	Investec PLC	EUR	3.625%	19/02/31	950	0.00
2,156	ITV PLC	EUR	4.250%	19/06/32	2,214	0.00
345	Just Group PLC	GBP	6.875%	30/03/35	410	0.00
1,088	Lloyds Banking Group PLC	EUR	2.673%	04/03/28	1,092	0.00
862	Lloyds Banking Group PLC	EUR	4.500%	11/01/29	893	0.00
1,293	Lloyds Banking Group PLC	EUR	3.500%	06/11/30	1,315	0.00
345	Lloyds Banking Group PLC	EUR	4.750%	21/09/31	367	0.00
431	Lloyds Banking Group PLC	EUR	3.875%	14/05/32	442	0.00

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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
United Kingdom (continued)						
517	Lloyds Banking Group PLC	EUR	4.375%	05/04/34	533	0.00
345	Lloyds Banking Group PLC	EUR	4.000%	09/05/35	351	0.00
862	London Power Networks PLC	EUR	3.837%	11/06/37	857	0.00
172	London Stock Exchange Group PLC	EUR	1.750%	19/09/29	166	0.00
474	Mondi Finance PLC	EUR	3.375%	23/05/31	470	0.00
23,467	Mondi Finance PLC	EUR	3.750%	18/05/33	23,335	0.01
17,309	Motability Operations Group PLC	EUR	3.625%	22/01/33	17,242	0.01
22,063	Motability Operations Group PLC	EUR	3.875%	24/01/34	22,159	0.01
726	Nationwide Building Society	EUR	4.500%	01/11/26	739	0.00
1,443	Nationwide Building Society	GBP	6.125%	21/08/28	1,727	0.00
604	Nationwide Building Society	EUR	4.625%	29/10/28	624	0.00
869	Nationwide Building Society	EUR	3.828%	24/07/32	887	0.00
968	Nationwide Building Society	EUR	4.000%	30/07/35	981	0.00
259	Nationwide Building Society	EUR	3.770%	27/01/36	260	0.00
4,011	NatWest Group PLC	EUR	4.699%	14/03/28	4,115	0.00
1,725	NatWest Group PLC	EUR	4.067%	06/09/28	1,766	0.00
604	NatWest Group PLC	EUR	3.673%	05/08/31	616	0.00
431	NatWest Group PLC	EUR	5.763%	28/02/34	460	0.00
1,207	NatWest Group PLC	EUR	3.985%	13/05/36	1,228	0.00
1,428	Next Group PLC	GBP	5.000%	17/07/31	1,648	0.00
2,587	Pearson Funding PLC	GBP	5.375%	12/09/34	2,936	0.00
1,293	Phoenix Group Holdings PLC	EUR	4.375%	24/01/29	1,345	0.00
529	Project Grand U.K. PLC	EUR	9.000%	01/06/29	554	0.00
862	Reckitt Benckiser Treasury Services PLC	EUR	3.625%	14/09/28	883	0.00
431	Reckitt Benckiser Treasury Services PLC	EUR	3.625%	20/06/29	442	0.00
2,156	Sage Group PLC	GBP	5.625%	05/03/37	2,457	0.00
43,857	Severn Trent Utilities Finance PLC	EUR	4.000%	05/03/34	44,883	0.03
431	Severn Trent Utilities Finance PLC	EUR	3.875%	04/08/35	430	0.00
1,725	SSE PLC	EUR	4.000%	05/09/31	1,793	0.00
1,246	SSE PLC	EUR	3.125%	Perp.	1,246	0.00
44,728	SSE PLC	EUR	4.000%	Perp.	44,953	0.03
106,237	SSE PLC	EUR	4.500%	Perp.	107,499	0.07
862	Standard Chartered PLC	EUR	4.874%	10/05/31	918	0.00
2,587	Standard Chartered PLC	EUR	4.196%	04/03/32	2,682	0.00
3,880	Standard Chartered PLC	EUR	3.864%	17/03/33	3,939	0.00
12,555	Standard Chartered PLC	USD	5.905%	14/05/35	11,311	0.01
345	Swiss RE Subordinated Finance PLC	EUR	3.890%	26/03/33	348	0.00
142,220	U.K. Gilts	GBP	0.875%	31/01/46	76,793	0.05
86,785	U.K. Gilts	GBP	4.375%	31/07/54	87,157	0.05
431	United Utilities Water Finance PLC	EUR	3.500%	27/02/33	428	0.00
345	United Utilities Water Finance PLC	GBP	5.750%	26/06/36	399	0.00
2,156	United Utilities Water Ltd.	GBP	5.625%	20/12/27	2,530	0.00
56,220	Vmed O2 U.K. Financing I PLC*	USD	4.250%	31/01/31	43,702	0.03
56,220	Vmed O2 U.K. Financing I PLC	GBP	4.500%	15/07/31	57,365	0.04
79,157	Vmed O2 U.K. Financing I PLC*	USD	4.750%	15/07/31	62,282	0.04
69,194	Vmed O2 U.K. Financing I PLC	EUR	5.625%	15/04/32	69,797	0.04
34,597	Vmed O2 U.K. Financing I PLC*	USD	6.750%	15/01/33	29,249	0.02
76,122	Vodafone Group PLC	EUR	4.125%	12/09/55	75,706	0.05
109,716	Vodafone Group PLC	EUR	4.625%	12/09/55	108,756	0.07
1,293	Vodafone Group PLC	EUR	3.000%	27/08/80	1,249	0.00
949	Whitbread Group PLC	GBP	3.000%	31/05/31	978	0.00
1,207	WPP Finance 2013	EUR	3.625%	09/06/31	1,192	0.00
172	WPP Finance 2013	EUR	4.000%	12/09/33	171	0.00
172	Yorkshire Building Society	GBP	7.375%	12/09/27	202	0.00
61,010	Zegona Finance PLC	EUR	6.750%	15/07/29	64,342	0.04
62,274	Zegona Finance PLC*	USD	8.625%	15/07/29	56,403	0.03
					1,597,070	0.96
United States						
862	AbbVie, Inc.	EUR	0.750%	18/11/27	835	0.00
862	AbbVie, Inc.	EUR	2.125%	01/06/29	846	0.00
72,039	Acadia Healthcare Co., Inc.*	USD	7.375%	15/03/33	62,028	0.04

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BONDS						EUR %
United States (continued)						
12,974	ADT Security Corp.*	USD	4.125%	01/08/29	10,799	0.01
114,455	ADT Security Corp.*	USD	5.875%	15/10/33	98,761	0.06
604	Air Products & Chemicals, Inc.	EUR	4.000%	03/03/35	616	0.00
1,812	Alphabet, Inc.	EUR	3.125%	06/11/34	1,768	0.00
2,585	Alphabet, Inc.	EUR	4.000%	06/11/44	2,518	0.00
1,725	Alphabet, Inc.	EUR	3.875%	06/05/45	1,651	0.00
345	Alphabet, Inc.	EUR	4.000%	06/05/54	320	0.00
862	Alphabet, Inc.	EUR	4.375%	06/11/64	824	0.00
2,271	American Honda Finance Corp.	EUR	3.300%	21/03/29	2,299	0.00
1,725	American Honda Finance Corp.	EUR	3.950%	19/03/32	1,761	0.00
517	American Tower Corp.	EUR	4.625%	16/05/31	551	0.00
1,121	Amgen, Inc.	EUR	4.000%	25/02/26	1,120	0.00
431	Amphenol Corp.	EUR	3.125%	16/06/32	427	0.00
345	Apple, Inc.	EUR	1.375%	24/05/29	332	0.00
2,156	AT&T, Inc.	EUR	4.300%	18/11/34	2,238	0.00
1,598	Athene Global Funding	EUR	3.716%	22/08/32	1,583	0.00
690	Autoliv, Inc.	EUR	3.625%	07/08/29	703	0.00
761	Autoliv, Inc.	EUR	3.000%	29/10/30	754	0.00
172,984	Avantor Funding, Inc.*	USD	4.625%	15/07/28	146,604	0.09
1,725	Avery Dennison Corp.	EUR	3.750%	04/11/34	1,705	0.00
21,746	Avery Dennison Corp.	EUR	4.000%	11/09/35	21,863	0.01
517	Ball Corp.	EUR	4.250%	01/07/32	531	0.00
2,587	Bank of America Corp.	EUR	4.134%	12/06/28	2,675	0.00
517	Bank of America Corp.	EUR	3.648%	31/03/29	528	0.00
3,169	Bank of America Corp.	EUR	2.674%	30/10/29	3,171	0.00
2,587	Bank of America Corp.	EUR	3.261%	28/01/31	2,601	0.00
29,268	Bimbo Bakeries USA, Inc.	USD	5.375%	09/01/36	25,566	0.02
862	BMW U.S. Capital LLC	EUR	3.000%	02/11/27	869	0.00
1,293	Booking Holdings, Inc.	EUR	3.750%	01/03/36	1,276	0.00
862	Booking Holdings, Inc.	EUR	4.125%	09/05/38	862	0.00
604	Booking Holdings, Inc.	EUR	4.000%	01/03/44	560	0.00
345	Booking Holdings, Inc.	EUR	4.500%	09/05/46	338	0.00
1,213	Brambles USA, Inc.	EUR	3.625%	02/04/33	1,223	0.00
690	Capital One Financial Corp.	EUR	1.650%	12/06/29	656	0.00
172	Carrier Global Corp.	EUR	3.625%	15/01/37	165	0.00
103,790	CCO Holdings LLC/CCO Holdings Capital Corp.*	USD	5.125%	01/05/27	88,303	0.05
69,194	CCO Holdings LLC/CCO Holdings Capital Corp.*	USD	7.375%	01/03/31	60,160	0.04
69,194	CCO Holdings LLC/CCO Holdings Capital Corp.*	USD	4.750%	01/02/32	53,889	0.03
1,411	Cencora, Inc.	EUR	2.875%	22/05/28	1,418	0.00
1,380	Cencora, Inc.	EUR	3.625%	22/05/32	1,391	0.00
345	Citigroup, Inc.	EUR	3.713%	22/09/28	352	0.00
1,293	Citigroup, Inc.	EUR	2.928%	22/10/30	1,285	0.00
843	Citigroup, Inc.	EUR	3.493%	22/10/34	828	0.00
5,663	Computershare U.S., Inc.	EUR	1.125%	07/10/31	4,902	0.00
69,194	Coty, Inc./HFC Prestige Products, Inc./HFC Prestige International U.S. LLC*	USD	6.625%	15/07/30	60,585	0.04
109,845	Coty, Inc./HFC Prestige Products, Inc./HFC Prestige International U.S. LLC*	USD	5.600%	15/01/31	94,468	0.06
862	Danaher Corp.	EUR	2.100%	30/09/26	861	0.00
216	Danaher Corp.	EUR	2.500%	30/03/30	212	0.00
77,843	Darling Ingredients, Inc.*	USD	6.000%	15/06/30	67,408	0.04
15,427	Digital Euro Finco LLC	EUR	3.750%	15/01/33	15,267	0.01
2,913	Digital Euro Finco LLC	EUR	4.250%	20/11/37	2,841	0.00
241	Eli Lilly & Co.	EUR	1.625%	02/06/26	241	0.00
259	Eli Lilly & Co.	EUR	0.625%	01/11/31	227	0.00
864	Equinix Europe 2 Financing Corp. LLC	EUR	3.250%	19/05/29	866	0.00
172	Equinix Europe 2 Financing Corp. LLC	EUR	3.650%	03/09/33	170	0.00
172	Equinix Europe 2 Financing Corp. LLC	EUR	4.000%	19/05/34	173	0.00
172	Equitable Financial Life Global Funding	EUR	0.600%	16/06/28	164	0.00
862	Ford Motor Credit Co. LLC	EUR	4.445%	14/02/30	883	0.00
2,416	Ford Motor Credit Co. LLC	EUR	4.066%	21/08/30	2,440	0.00
817	Ford Motor Credit Co. LLC	EUR	4.448%	16/09/32	831	0.00
112,439	Frontier Communications Holdings LLC*	USD	5.875%	15/10/27	96,322	0.06

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BONDS						EUR %
United States (continued)						
118,494	Frontier Communications Holdings LLC*	USD	6.750%	01/05/29	101,722	0.06
17,298	Frontier Communications Holdings LLC*	USD	8.750%	15/05/30	15,397	0.01
46,425	Gabon Blue Bond Master Trust	USD	6.097%	01/08/38	40,630	0.03
259	General Mills, Inc.	EUR	3.907%	13/04/29	267	0.00
1,512	General Mills, Inc.	EUR	3.600%	17/04/32	1,520	0.00
172	General Mills, Inc.	EUR	3.850%	23/04/34	174	0.00
776	General Motors Financial Co., Inc.	EUR	3.900%	12/01/28	793	0.00
30,359	Global Payments, Inc.	EUR	4.875%	17/03/31	31,649	0.02
2,412	Goldman Sachs Group, Inc.	EUR	2.838%	23/01/29	2,424	0.00
604	Goldman Sachs Group, Inc.	EUR	3.500%	23/01/33	604	0.00
29,172	Goldman Sachs Group, Inc.	EUR	3.984%	18/12/36	29,151	0.02
95,141	Goodyear Tire & Rubber Co.	USD	5.250%	30/04/31	77,826	0.05
20,758	Goodyear Tire & Rubber Co.	USD	5.250%	15/07/31	16,781	0.01
99,466	Graphic Packaging International LLC*	USD	6.375%	15/07/32	86,375	0.05
1,503	Harley-Davidson Financial Services, Inc.	EUR	5.125%	05/04/26	1,508	0.00
1,811	Harley-Davidson Financial Services, Inc.	EUR	4.000%	12/03/30	1,843	0.00
121,089	Hilton Grand Vacations Borrower LLC/Hilton Grand Vacations Borrower, Inc.*	USD	6.625%	15/01/32	106,056	0.06
690	IHG Finance LLC	EUR	4.375%	28/11/29	719	0.00
19,893	Iron Mountain, Inc.	EUR	4.750%	15/01/34	19,394	0.01
34,597	JH North America Holdings, Inc.*	USD	5.875%	31/01/31	30,111	0.02
30,272	JH North America Holdings, Inc.*	USD	6.125%	31/07/32	26,474	0.02
1,537	Johnson & Johnson	EUR	2.700%	26/02/29	1,547	0.00
1,466	Johnson & Johnson	EUR	3.350%	01/06/36	1,454	0.00
862	Johnson & Johnson	EUR	3.550%	01/06/44	813	0.00
862	Johnson & Johnson	EUR	3.600%	26/02/45	813	0.00
2,156	JPMorgan Chase & Co.	USD	6.070%	22/10/27	1,865	0.00
690	JPMorgan Chase & Co.	EUR	1.963%	23/03/30	670	0.00
1,561	JPMorgan Chase & Co.	EUR	4.457%	13/11/31	1,647	0.00
101,161	Kodiak Gas Services LLC*	USD	6.500%	01/10/33	88,065	0.05
47,571	Kodiak Gas Services LLC*	USD	6.750%	01/10/35	41,655	0.03
431	Liberty Mutual Group, Inc.	EUR	3.875%	26/09/35	424	0.00
51,895	Magnera Corp.*	USD	7.250%	15/11/31	43,423	0.03
1,725	ManpowerGroup, Inc.	EUR	3.750%	13/12/30	1,715	0.00
43,246	Medline Borrower LP*	USD	3.875%	01/04/29	35,976	0.02
21,623	Medline Borrower LP/Medline Co-Issuer, Inc.*	USD	6.250%	01/04/29	19,056	0.01
862	Microsoft Corp.	EUR	3.125%	06/12/28	877	0.00
259	Moody's Corp.	EUR	1.750%	09/03/27	257	0.00
172	Moody's Corp.	EUR	0.950%	25/02/30	159	0.00
1,466	Morgan Stanley	EUR	4.813%	25/10/28	1,522	0.00
15,586	Morgan Stanley	EUR	3.521%	22/05/31	15,768	0.01
1,293	Morgan Stanley	EUR	5.148%	25/01/34	1,415	0.00
58,526	Morgan Stanley	EUR	3.955%	21/03/35	59,415	0.04
63,147	Morgan Stanley	EUR	4.099%	22/05/36	64,300	0.04
2,673	MPT Operating Partnership LP/MPT Finance Corp.	EUR	7.000%	15/02/32	2,787	0.00
345	Netflix, Inc.	EUR	3.625%	15/06/30	353	0.00
67,931	NextEra Energy Capital Holdings, Inc.	USD	6.375%	15/08/55	59,743	0.04
30,272	NextEra Energy Capital Holdings, Inc.	USD	6.500%	15/08/55	27,170	0.02
51,895	NextEra Energy Capital Holdings, Inc.	EUR	3.996%	15/05/56	51,775	0.03
64,869	NextEra Energy Capital Holdings, Inc.*	EUR	4.496%	15/05/56	64,724	0.04
34,597	Novelis Corp.*	USD	6.375%	15/08/33	29,887	0.02
517	Organon & Co./Organon Foreign Debt Co-Issuer BV	EUR	2.875%	30/04/28	504	0.00
153,203	Post Holdings, Inc.*	USD	6.500%	15/03/36	130,746	0.08
2,292	Prime Security Services Borrower LLC/Prime Finance, Inc.*	USD	5.750%	15/04/26	1,954	0.00
862	Prologis Euro Finance LLC	EUR	4.625%	23/05/33	919	0.00
172	Prologis Euro Finance LLC	EUR	4.000%	05/05/34	176	0.00
1,293	Prologis Euro Finance LLC	EUR	4.250%	31/01/43	1,248	0.00
1,466	PVH Corp.	EUR	4.125%	16/07/29	1,509	0.00

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BONDS						EUR %
United States (continued)						
15,117	Realty Income Corp.	EUR	5.125%	06/07/34	16,468	0.01
19,383	Realty Income Corp.	EUR	3.875%	20/06/35	19,163	0.01
45,841	Star Parent, Inc.*	USD	9.000%	01/10/30	41,707	0.03
1,619	Stryker Corp.	EUR	3.625%	11/09/36	1,597	0.00
431	T-Mobile USA, Inc.	EUR	3.550%	08/05/29	441	0.00
431	T-Mobile USA, Inc.	EUR	3.850%	08/05/36	431	0.00
138,387	Travel & Leisure Co.*	USD	6.125%	01/09/33	119,690	0.07
3,018	U.S. Bancorp	EUR	4.009%	21/05/32	3,098	0.00
121,110	U.S. Treasury Bills	USD	0.000%	08/01/26	103,061	0.06
383,514	U.S. Treasury Bills	USD	0.000%	15/01/26	326,130	0.20
161,479	U.S. Treasury Notes	USD	3.500%	15/10/28	137,413	0.08
690	United Parcel Service, Inc.	EUR	1.000%	15/11/28	664	0.00
108,383	United Rentals North America, Inc.*	USD	5.375%	15/11/33	92,276	0.06
12,205	Veralto Corp.	EUR	4.150%	19/09/31	12,683	0.01
517	Verizon Communications, Inc.	EUR	4.250%	31/10/30	542	0.00
350	Verizon Communications, Inc.	USD	4.750%	15/01/33	299	0.00
345	Verizon Communications, Inc.	EUR	4.750%	31/10/34	372	0.00
862	Verizon Communications, Inc.	EUR	3.750%	28/02/36	854	0.00
2,156	Verizon Communications, Inc.	EUR	3.996%	15/06/56	2,147	0.00
431	Visa, Inc.	EUR	1.500%	15/06/26	430	0.00
431	Visa, Inc.	EUR	2.250%	15/05/28	428	0.00
431	Visa, Inc.	EUR	3.125%	15/05/33	428	0.00
1,562	Visa, Inc.	EUR	3.875%	15/05/44	1,524	0.00
138,387	Windstream Services LLC/Windstream Escrow Finance Corp.*	USD	8.250%	01/10/31	123,806	0.08
20,835	WP Carey, Inc.	EUR	3.700%	19/11/34	20,206	0.01
862	Xylem, Inc.	USD	3.250%	01/11/26	730	0.00
431	Zimmer Biomet Holdings, Inc.	EUR	3.518%	15/12/32	430	0.00
					3,335,181	2.00
Uruguay						
5,611	Uruguay Government International Bonds	USD	5.100%	18/06/50	4,522	0.00
17,965	Uruguay Government International Bonds	USD	4.975%	20/04/55	13,988	0.01
					18,510	0.01
Uzbekistan						
12,111	National Bank of Uzbekistan	USD	8.500%	05/07/29	11,048	0.01
27,250	Republic of Uzbekistan International Bonds	USD	6.900%	28/02/32	25,004	0.02
25,231	Uzauto Motors AJ	USD	7.375%	19/11/30	21,544	0.01
7,065	Uzbek Industrial & Construction Bank ATB	USD	8.950%	24/07/29	6,468	0.00
					64,064	0.04

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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
Australia				
3,095	ANZ Group Holdings Ltd.	AUD	63,860	0.04
242	ASX Ltd.	AUD	7,077	0.00
155	Atlassian Corp. Class A	USD	21,348	0.01
5,612	BHP Group Ltd.	AUD	144,956	0.09
1,582	Brambles Ltd.	AUD	20,628	0.01
456	CAR Group Ltd.	AUD	7,969	0.01
37	Cochlear Ltd.	AUD	5,541	0.00
1,540	Coles Group Ltd.	AUD	18,751	0.01
1,521	Commonwealth Bank of Australia	AUD	138,638	0.08
744	Computershare Ltd.	AUD	14,415	0.01
446	CSL Ltd.	AUD	43,707	0.03
4,236	Evolution Mining Ltd.	AUD	30,496	0.02
3,612	Fortescue Ltd.	AUD	45,135	0.03
3,077	Insurance Australia Group Ltd.	AUD	13,941	0.01
353	Macquarie Group Ltd.	AUD	40,765	0.03
2,893	National Australia Bank Ltd.	AUD	69,494	0.04
51	Pro Medicus Ltd.	AUD	6,428	0.00
1,870	QBE Insurance Group Ltd.	AUD	21,122	0.01
37	REA Group Ltd.	AUD	3,899	0.00
321	SGH Ltd.	AUD	8,477	0.01
4,418	Sigma Healthcare Ltd.	AUD	7,375	0.00
422	Sonic Healthcare Ltd.	AUD	5,412	0.00
1,305	Suncorp Group Ltd.	AUD	13,080	0.01
6,795	Telstra Group Ltd.	AUD	18,789	0.01
3,583	Transurban Group	AUD	28,908	0.02
68	Washington H Soul Pattinson & Co. Ltd.	AUD	1,425	0.00
1,101	Wesfarmers Ltd.	AUD	50,690	0.03
1,978	Westpac Banking Corp.	AUD	43,360	0.03
181	WiseTech Global Ltd.	AUD	7,024	0.00
1,001	Woolworths Group Ltd.	AUD	16,701	0.01
			919,411	0.55
Austria				
2,240	Erste Group Bank AG	EUR	230,568	0.14
4,829	Verbund AG	EUR	299,386	0.18
			529,954	0.32
Belgium				
856	Ageas SA/NV	EUR	51,189	0.03
8,121	Anheuser-Busch InBev SA/NV	EUR	445,842	0.27
77	D'ieteren Group	EUR	11,801	0.01
292	Financiere de Tubize SA	EUR	61,015	0.03
1	KBC Group NV	EUR	93	0.00
65	Sofina SA	EUR	16,047	0.01
967	UCB SA	EUR	230,857	0.14
			816,844	0.49
Bermuda				
366	Arch Capital Group Ltd.	USD	29,886	0.02
32	Everest Group Ltd.	USD	9,299	0.00
			39,185	0.02
Canada				
556	Agnico Eagle Mines Ltd.	CAD	80,454	0.05
744	Alamos Gold, Inc. Class A	CAD	24,493	0.01
175	AtkinsRealis Group, Inc.	CAD	9,615	0.01
1,212	Bank of Montreal	CAD	134,237	0.08
1,287	Bank of Nova Scotia	CAD	80,938	0.05
2,506	BCE, Inc.	CAD	50,970	0.03
37	Bombardier, Inc. Class B	CAD	5,309	0.00
1,661	Brookfield Corp.	CAD	65,030	0.04
586	CAE, Inc.	CAD	15,198	0.01
1,109	Cameco Corp.	CAD	86,600	0.05
615	Canadian Imperial Bank of Commerce	CAD	47,540	0.03
514	Canadian National Railway Co.	CAD	43,321	0.03
1,562	Canadian Pacific Kansas City Ltd.	CAD	98,058	0.06
711	Canadian Utilities Ltd. Class A	CAD	18,881	0.01
286	CCL Industries, Inc. Class B	CAD	15,374	0.01
266	Celestica, Inc.	CAD	66,958	0.04
139	CGI, Inc.	CAD	10,938	0.01
11	Constellation Software, Inc.	CAD	21,939	0.01
558	Dollarama, Inc.	CAD	71,098	0.04
439	Empire Co. Ltd. Class A	CAD	13,006	0.01
7,264	Enbridge, Inc.	CAD	296,375	0.18
31	Fairfax Financial Holdings Ltd.	CAD	49,706	0.03
873	Great-West Lifeco, Inc.	CAD	36,709	0.02
77	iA Financial Corp., Inc.	CAD	8,555	0.00
5,753	Ivanhoe Mines Ltd. Class A	CAD	55,784	0.03
71	Lululemon Athletica, Inc.	USD	12,546	0.01
242	Lundin Gold, Inc.	CAD	17,120	0.01

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Statement of Investments and other net assets
AAF Verzekeringen Beleggingsfonds Offensief as at
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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
Canada (continued)				
2,597	Manulife Financial Corp.	CAD	80,391	0.05
939	National Bank of Canada	CAD	100,623	0.06
236	Open Text Corp.	CAD	6,554	0.00
2,195	Pan American Silver Corp.	CAD	97,022	0.06
865	Restaurant Brands International, Inc.	CAD	50,325	0.03
1,403	Royal Bank of Canada	CAD	203,958	0.12
925	Shopify, Inc. Class A	CAD	126,963	0.08
143	Stantec, Inc.	CAD	11,509	0.01
598	Sun Life Financial, Inc.	CAD	31,836	0.02
98	TFI International, Inc.	CAD	8,664	0.00
392	Thomson Reuters Corp.	CAD	44,156	0.03
66	Toromont Industries Ltd.	CAD	6,812	0.00
307	Wheaton Precious Metals Corp.	CAD	30,785	0.02
60	WSP Global, Inc.	CAD	9,253	0.01
			2,245,603	1.35
China				
3,583	Yangzijiang Shipbuilding Holdings Ltd.	SGD	8,256	0.00
			8,256	0.00
Denmark				
1,299	Danske Bank AS	DKK	55,390	0.03
1,413	DSV AS	DKK	305,553	0.18
16,349	Novo Nordisk AS Class B	DKK	711,930	0.43
4,973	Novonosis Novozymes Class B	DKK	271,503	0.16
8,698	Orsted AS *	DKK	142,484	0.09
10,910	Vestas Wind Systems AS	DKK	253,295	0.15
			1,740,155	1.04
Finland				
9	Kesko OYJ Class B	EUR	167	0.00
7,311	Kone OYJ Class B	EUR	442,786	0.27
11,590	Metso OYJ	EUR	173,613	0.11
65,736	Nokia OYJ	EUR	366,281	0.22
28,429	Nordea Bank Abp	EUR	457,274	0.27
2	Orion OYJ Class B	EUR	142	0.00
6,840	Sampo OYJ Class A	EUR	70,660	0.04
			1,510,923	0.91
France				
667	Aeroports de Paris SA	EUR	74,362	0.05
3,548	Alstom SA	EUR	89,300	0.05
63	Amundi SA *	EUR	4,469	0.00
13,939	AXA SA	EUR	570,934	0.34
7,414	BNP Paribas SA	EUR	598,966	0.36
5,772	Bolloré SE	EUR	27,673	0.02
1,815	Bureau Veritas SA	EUR	49,322	0.03
485	Capgemini SE	EUR	68,936	0.04
7,423	Credit Agricole SA	EUR	130,275	0.08
6,123	Danone SA	EUR	470,135	0.28
1,593	Dassault Systemes SE	EUR	37,970	0.02
2,430	EssilorLuxottica SA	EUR	655,938	0.39
2,410	Getlink SE	EUR	37,917	0.02
260	Hermes International SCA	EUR	552,630	0.33
494	Kering SA	EUR	148,552	0.09
4,026	L'Oréal SA	EUR	512,280	0.31
1,015	LVMH Moët Hennessy Louis Vuitton SE	EUR	372,182	0.22
1,610	LVMH Moët Hennessy Louis Vuitton SE	EUR	1,038,254	0.62
30,311	Orange SA	EUR	430,420	0.26
1,713	Publicis Groupe SA	EUR	151,843	0.09
3,295	Renault SA	EUR	116,727	0.07
7,814	Rexel SA	EUR	262,462	0.16
7,818	Sanofi SA	EUR	646,673	0.39
4,468	Schneider Electric SE	EUR	1,049,469	0.63
5,367	Société Générale SA	EUR	368,798	0.22
2,191	Sodexo SA	EUR	95,737	0.06
5,411	Vinci SA	EUR	649,559	0.39
			9,211,783	5.52
Germany				
1,155	adidas AG	EUR	195,287	0.12
2,515	Allianz SE	EUR	982,021	0.59
2,613	Bayerische Motoren Werke AG	EUR	243,395	0.15
1,974	Bayerische Motoren Werke AG—Preferred	EUR	180,582	0.11
3,002	Brenntag SE	EUR	148,802	0.09
4,909	Commerzbank AG	EUR	177,199	0.11
332	CTS Eventim AG & Co. KGaA	EUR	26,091	0.01
6,989	Daimler Truck Holding AG	EUR	260,816	0.16
2,142	Delivery Hero SE *	EUR	48,659	0.03
14,197	Deutsche Bank AG	EUR	470,054	0.28
695	Deutsche Boerse AG	EUR	155,375	0.09

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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
Germany (continued)				
27,804	Deutsche Telekom AG	EUR	769,059	0.46
2,645	Fresenius Medical Care AG	EUR	107,799	0.06
6,470	Fresenius SE & Co. KGaA	EUR	316,901	0.19
2,893	GEA Group AG	EUR	167,241	0.10
742	Henkel AG & Co. KGaA—Preferred	EUR	51,665	0.03
254	HOCHTIEF AG	EUR	85,509	0.05
9,157	Infineon Technologies AG	EUR	345,488	0.21
1,073	Knorr-Bremse AG	EUR	102,144	0.06
304	LEG Immobilien SE	EUR	18,919	0.01
9,399	Mercedes-Benz Group AG	EUR	564,624	0.34
916	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	EUR	515,268	0.31
6,962	SAP SE	EUR	1,450,624	0.87
1,044	Scout24 SE *	EUR	89,571	0.05
5,213	Siemens AG	EUR	1,246,632	0.75
1,967	Siemens Healthineers AG *	EUR	88,352	0.05
2,479	Symrise AG	EUR	170,760	0.10
114	Talanx AG	EUR	12,978	0.01
9,708	Vonovia SE	EUR	238,230	0.14
			9,230,045	5.53
Hong Kong				
9,698	AIA Group Ltd.	HKD	84,767	0.05
4,680	BOC Hong Kong Holdings Ltd.	HKD	20,183	0.01
2,340	CK Asset Holdings Ltd.	HKD	10,066	0.01
48	Futu Holdings Ltd. ADR	USD	6,716	0.00
944	Hang Seng Bank Ltd.	HKD	15,847	0.01
1,535	Henderson Land Development Co. Ltd.	HKD	4,724	0.00
8,363	HKT Trust & HKT Ltd.	HKD	10,530	0.01
30,153	Hong Kong & China Gas Co. Ltd.	HKD	23,123	0.01
1,143	Hong Kong Exchanges & Clearing Ltd.	HKD	50,975	0.03
4,028	MTR Corp. Ltd.	HKD	13,131	0.01
69,974	Peace Mark Holdings Ltd. **	HKD	0	0.00
40,802	Prudential PLC	GBP	534,816	0.32
6,569	Sino Land Co. Ltd.	HKD	7,343	0.01
1,573	Sun Hung Kai Properties Ltd.	HKD	16,294	0.01
1,343	Swire Pacific Ltd. Class A	HKD	9,209	0.01
1,765	Technic Industries Co. Ltd.	HKD	17,355	0.01
1,074	Wharf Holdings Ltd.	HKD	2,555	0.00
2,686	Wharf Real Estate Investment Co. Ltd.	HKD	7,221	0.00
			834,855	0.50
Ireland				
522	Accenture PLC Class A	USD	119,284	0.07
3,019	AerCap Holdings NV	USD	369,534	0.22
20,956	AIB Group PLC	EUR	192,797	0.12
194	Aptiv Holdings Ltd.	USD	12,556	0.01
8,403	Experian PLC	GBP	323,637	0.20
683	Kerry Group PLC Class A	EUR	53,285	0.03
3,688	Kingspan Group PLC	EUR	273,432	0.16
1,480	Medtronic PLC	USD	121,065	0.07
462	TE Connectivity PLC	USD	89,400	0.05
207	Trane Technologies PLC	EUR	68,734	0.04
			1,623,724	0.97
Italy				
1,574	Banca Mediolanum SpA	EUR	30,640	0.02
11,376	Banca Monte dei Paschi di Siena SpA	EUR	103,866	0.06
6,862	Banco BPM SpA	EUR	89,337	0.05
5,682	BPER Banca SpA	EUR	65,912	0.04
473	Ferrari NV	EUR	150,802	0.09
8,337	Generali	EUR	298,060	0.18
111,279	Intesa Sanpaolo SpA	EUR	658,882	0.40
5,395	Poste Italiane SpA *	EUR	115,875	0.07
68,721	Snam SpA	EUR	388,687	0.23
145,427	Telecom Italia SpA	EUR	74,720	0.04
10,535	UniCredit SpA	EUR	747,150	0.45
4,824	Unipol Assicurazioni SpA	EUR	99,237	0.06
			2,823,168	1.69
Japan				
744	Advantest Corp.	JPY	79,381	0.05
2,386	Aeon Co. Ltd.	JPY	32,107	0.02
997	Ajinomoto Co., Inc.	JPY	17,972	0.01
1,941	Asahi Group Holdings Ltd.	JPY	17,288	0.01
806	Asics Corp.	JPY	16,433	0.01
2,026	Astellas Pharma, Inc.	JPY	23,030	0.01
637	Bandai Namco Holdings, Inc.	JPY	14,432	0.01
1,020	Canon, Inc.	JPY	25,682	0.02

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Statement of Investments and other net assets
AAF Verzekeringen Beleggingsfonds Offensief as at
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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
Japan (continued)				
1,113	Central Japan Railway Co.	JPY	26,210	0.02
706	Chiba Bank Ltd.	JPY	6,703	0.00
560	Chugai Pharmaceutical Co. Ltd.	JPY	25,080	0.01
645	Dai Nippon Printing Co. Ltd.	JPY	9,432	0.01
522	Daifuku Co. Ltd.	JPY	13,967	0.01
3,445	Dai-ichi Life Holdings, Inc.	JPY	24,393	0.01
1,565	Daiichi Sankyo Co. Ltd.	JPY	28,466	0.02
261	Daito Trust Construction Co. Ltd.	JPY	4,231	0.00
790	Daiwa House Industry Co. Ltd.	JPY	22,315	0.01
1,289	Daiwa Securities Group, Inc.	JPY	9,596	0.01
2,210	Denso Corp.	JPY	25,904	0.02
92	Disco Corp.	JPY	24,092	0.01
1,205	East Japan Railway Co.	JPY	27,038	0.02
552	Ebara Corp.	JPY	11,055	0.01
238	Eisai Co. Ltd.	JPY	6,021	0.00
813	FANUC Corp.	JPY	26,879	0.02
176	Fast Retailing Co. Ltd.	JPY	54,583	0.03
338	Fuji Electric Co. Ltd.	JPY	21,731	0.01
1,258	FUJIFILM Holdings Corp.	JPY	22,857	0.01
299	Fujikura Ltd.	JPY	28,348	0.02
1,512	Fujitsu Ltd.	JPY	35,544	0.02
123	Hankyu Hanshin Holdings, Inc.	JPY	2,629	0.00
61	Hikari Tsushin, Inc.	JPY	14,588	0.01
4,458	Hitachi Ltd.	JPY	118,704	0.07
4,826	Honda Motor Co. Ltd.	JPY	40,268	0.02
338	Hoya Corp.	JPY	43,435	0.03
1,020	Isuzu Motors Ltd.	JPY	13,523	0.01
7,711	ITOCHU Corp.	JPY	82,727	0.05
821	Japan Exchange Group, Inc.	JPY	7,474	0.00
1,289	Japan Post Bank Co. Ltd.	JPY	15,467	0.01
1,504	Japan Post Holdings Co. Ltd.	JPY	13,483	0.01
660	Kajima Corp.	JPY	20,915	0.01
575	Kao Corp.	JPY	19,571	0.01
2,555	KDDI Corp.	JPY	37,591	0.02
184	Keyence Corp.	JPY	56,697	0.03
928	Kikkoman Corp.	JPY	7,171	0.00
115	Kioxia Holdings Corp.	JPY	6,524	0.00
1,389	Kirin Holdings Co. Ltd.	JPY	17,713	0.01
123	Kobe Bussan Co. Ltd.	JPY	2,527	0.00
2,332	Kubota Corp.	JPY	28,084	0.02
875	Kyocera Corp.	JPY	10,436	0.01
138	Kyowa Kirin Co. Ltd.	JPY	1,896	0.00
61	Lasertec Corp.	JPY	9,885	0.01
2,425	LY Corp.	JPY	5,495	0.00
376	M3, Inc.	JPY	4,317	0.00
437	Makita Corp.	JPY	11,254	0.01
1,404	Marubeni Corp.	JPY	33,201	0.02
146	MatsukiyoCocokara & Co.	JPY	2,148	0.00
591	Minebea Mitsumi, Inc.	JPY	10,080	0.01
3,652	Mitsubishi Corp.	JPY	71,143	0.04
1,327	Mitsubishi Estate Co. Ltd.	JPY	27,551	0.02
1,205	Mitsubishi HC Capital, Inc.	JPY	8,579	0.01
9,974	Mitsubishi UFJ Financial Group, Inc.	JPY	135,077	0.08
3,184	Mitsui & Co. Ltd.	JPY	80,309	0.05
2,777	Mitsui Fudosan Co. Ltd.	JPY	26,864	0.02
2,095	Mizuho Financial Group, Inc.	JPY	64,856	0.04
169	MonotaRO Co. Ltd.	JPY	2,293	0.00
1,396	MS&AD Insurance Group Holdings, Inc.	JPY	27,938	0.02
1,535	Murata Manufacturing Co. Ltd.	JPY	27,058	0.02
1,535	NEC Corp.	JPY	44,263	0.03
460	Nexon Co. Ltd.	JPY	9,570	0.01
714	NIDEC Corp.	JPY	8,264	0.00
990	Nintendo Co. Ltd.	JPY	56,965	0.03
2,302	Nippon Paint Holdings Co. Ltd.	JPY	13,098	0.01
3,307	Nissan Motor Co. Ltd.	JPY	7,008	0.00
422	Nitori Holdings Co. Ltd.	JPY	6,287	0.00
1,289	Nitto Denko Corp.	JPY	26,013	0.02
3,798	Nomura Holdings, Inc.	JPY	26,841	0.02
307	Nomura Research Institute Ltd.	JPY	10,038	0.01
24,729	NTT, Inc.	JPY	21,184	0.01
1,558	Obayashi Corp.	JPY	27,658	0.02
153	Obic Co. Ltd.	JPY	4,103	0.00
997	Olympus Corp.	JPY	10,752	0.01
8	Oracle Corp. Japan	JPY	550	0.00
1,074	ORIX Corp.	JPY	26,573	0.02
223	Otsuka Corp.	JPY	3,906	0.00
407	Otsuka Holdings Co. Ltd.	JPY	19,600	0.01
2,355	Pan Pacific International Holdings Corp.	JPY	11,929	0.01

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SHARES			EUR	%
Japan (continued)				
3,130	Panasonic Holdings Corp.	JPY	34,409	0.02
1,811	Rakuten Group, Inc.	JPY	9,876	0.01
1,220	Recruit Holdings Co. Ltd.	JPY	58,628	0.04
1,826	Renesas Electronics Corp.	JPY	21,228	0.01
1,458	Resona Holdings, Inc.	JPY	11,823	0.01
537	Ryohin Keikaku Co. Ltd.	JPY	8,117	0.00
284	Sanrio Co. Ltd.	JPY	7,583	0.00
921	SBI Holdings, Inc.	JPY	16,880	0.01
130	SCREEN Holdings Co. Ltd.	JPY	10,798	0.01
276	Secom Co. Ltd.	JPY	8,362	0.00
223	Seibu Holdings, Inc.	JPY	5,202	0.00
813	Sekisui Chemical Co. Ltd.	JPY	11,641	0.01
660	Sekisui House Ltd.	JPY	12,538	0.01
2,302	Seven & i Holdings Co. Ltd.	JPY	28,139	0.02
1,182	SG Holdings Co. Ltd.	JPY	9,201	0.01
77	Shimano, Inc.	JPY	6,892	0.00
491	Shionogi & Co. Ltd.	JPY	7,578	0.00
330	Shiseido Co. Ltd.	JPY	4,083	0.00
61	SMC Corp.	JPY	18,159	0.01
29,877	SoftBank Corp.	JPY	34,861	0.02
3,591	SoftBank Group Corp.	JPY	85,825	0.05
967	Sompo Holdings, Inc.	JPY	28,022	0.02
6,169	Sony Financial Group, Inc.	JPY	5,563	0.00
5,647	Sony Group Corp.	JPY	123,439	0.07
836	Sumitomo Electric Industries Ltd.	JPY	28,734	0.02
3,637	Sumitomo Mitsui Financial Group, Inc.	JPY	99,589	0.06
491	Sumitomo Mitsui Trust Group, Inc.	JPY	12,742	0.01
238	Suntory Beverage & Food Ltd.	JPY	6,107	0.00
2,003	Suzuki Motor Corp.	JPY	25,395	0.02
146	Sysmex Corp.	JPY	1,221	0.00
322	T&D Holdings, Inc.	JPY	6,328	0.00
230	Taisei Corp.	JPY	18,549	0.01
1,841	Takeda Pharmaceutical Co. Ltd.	JPY	48,364	0.03
1,918	TDK Corp.	JPY	23,038	0.01
1,312	Terumo Corp.	JPY	16,178	0.01
161	TIS, Inc.	JPY	4,601	0.00
123	Toho Co. Ltd.	JPY	5,322	0.00
1,611	Tokio Marine Holdings, Inc.	JPY	50,914	0.03
399	Tokyo Electron Ltd.	JPY	74,382	0.04
575	Tokyo Metro Co. Ltd.	JPY	4,984	0.00
199	TOPPAN Holdings, Inc.	JPY	5,051	0.00
269	Toyota Industries Corp.	JPY	25,966	0.02
8,087	Toyota Motor Corp.	JPY	147,427	0.09
982	Toyota Tsusho Corp.	JPY	28,136	0.02
138	Trend Micro, Inc.	JPY	4,878	0.00
783	Unicharm Corp.	JPY	3,805	0.00
207	West Japan Railway Co.	JPY	3,518	0.00
3,944	Yamaha Motor Co. Ltd.	JPY	24,840	0.01
322	Yokogawa Electric Corp.	JPY	8,781	0.01
1,665	Yokohama Financial Group, Inc.	JPY	11,699	0.01
199	Zensho Holdings Co. Ltd.	JPY	9,726	0.01
391	ZOZO, Inc.	JPY	2,744	0.00
			3,396,709	2.03
Luxembourg				
502	Eurofins Scientific SE	EUR	31,336	0.02
			31,336	0.02
Malaysia				
1,351	Lynas Rare Earths Ltd.	AUD	9,543	0.01
			9,543	0.01
Netherlands				
1,128	ABN AMRO Bank NV CVA *	EUR	33,616	0.02
48	Adyen NV *	EUR	65,560	0.04
11,454	Aegon Ltd.	EUR	76,052	0.05
3,717	Akzo Nobel NV	EUR	220,069	0.13
397	Argenx SE	EUR	284,411	0.17
411	ASM International NV	EUR	212,877	0.13
2,330	ASML Holding NV	EUR	2,146,531	1.29
426	BE Semiconductor Industries NV	EUR	57,022	0.03
4,388	Ferrovial SE	EUR	242,831	0.15
273	IMCD NV	EUR	21,134	0.01
9,768	ING Groep NV	EUR	234,537	0.14
1,426	JDE Peet's NV	EUR	45,431	0.03
6,211	Koninklijke Philips NV	EUR	144,343	0.09
1,400	Magnum Ice Cream Co. BV	EUR	19,063	0.01
2,720	Magnum Ice Cream Co. NV	GBP	36,677	0.02
1,836	NN Group NV	EUR	120,669	0.07

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

Statement of Investments and other net assets
AAF Verzekeringen Beleggingsfonds Offensief as at
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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
Netherlands (continued)				
254	NXP Semiconductors NV	USD	46,961	0.03
9,859	Prosus NV	EUR	521,030	0.31
2,377	Stellantis NV (traded in France)	EUR	22,339	0.01
3,874	Stellantis NV (traded in Italy)	EUR	36,655	0.02
1,256	Wolters Kluwer NV	EUR	110,967	0.07
			4,698,775	2.82
New Zealand				
1,719	Auckland International Airport Ltd.	NZD	7,010	0.01
370	Fisher & Paykel Healthcare Corp. Ltd.	NZD	6,849	0.00
7,342	Meridian Energy Ltd.	NZD	20,131	0.01
100	Xero Ltd.	AUD	6,487	0.00
			40,477	0.02
Norway				
19,594	DNB Bank ASA	NOK	465,607	0.28
2,546	Gjensidige Forsikring ASA	NOK	64,912	0.04
13,682	Mowi ASA	NOK	280,870	0.17
17,989	Orkla ASA	NOK	170,830	0.10
3,363	Salmar ASA	NOK	175,311	0.10
19,031	Telenor ASA	NOK	235,663	0.14
			1,393,193	0.83
Portugal				
68,642	Banco Comercial Portugues SA Class R	EUR	61,517	0.04
			61,517	0.04
Singapore				
4,611	CapitaLand Investment Ltd.	SGD	8,274	0.01
1,865	DBS Group Holdings Ltd.	SGD	69,574	0.04
1,589	Grab Holdings Ltd. Class A	USD	6,750	0.00
2,877	Keppel Ltd.	SGD	19,717	0.01
3,629	Oversea-Chinese Banking Corp. Ltd.	SGD	47,481	0.03
284	Sea Ltd. ADR	USD	30,836	0.02
23	Singapore Exchange Ltd.	SGD	258	0.00
8,747	Singapore Telecommunications Ltd.	SGD	26,350	0.02
1,450	United Overseas Bank Ltd.	SGD	33,662	0.02
			242,902	0.15
Spain				
1,867	Acciona SA	EUR	347,034	0.21
4,350	ACS Actividades de Construcción y Servicios SA	EUR	369,102	0.22
12,671	Aena SME SA *	EUR	301,822	0.18
4,111	Amadeus IT Group SA	EUR	258,341	0.16
42,115	Banco Bilbao Vizcaya Argentaria SA	EUR	844,396	0.51
13,085	Banco de Sabadell SA	EUR	44,031	0.03
108,347	Banco Santander SA	EUR	1,091,058	0.65
5,307	CaixaBank SA	EUR	55,432	0.03
32,005	EDP Renovaveis SA	EUR	385,339	0.23
4,190	Grifols SA	EUR	44,836	0.03
7,769	Industria de Diseño Textil SA	EUR	437,727	0.26
13,610	Redeia Corp. SA	EUR	206,465	0.12
42,975	Telefonica SA	EUR	150,110	0.09
			4,535,693	2.72
Sweden				
1,935	Alfa Laval AB	SEK	83,210	0.05
14,815	Assa Abloy AB Class B	SEK	491,111	0.29
19,635	Atlas Copco AB Class A	SEK	301,136	0.18
11,594	Atlas Copco AB Class B	SEK	159,557	0.10
3,280	Beijer Ref AB	SEK	45,164	0.03
2,902	Epiroc AB Class A	SEK	56,256	0.03
1,496	Epiroc AB Class B	SEK	25,800	0.01
3,258	Hexagon AB Class B	SEK	32,954	0.02
2,875	Holmen AB Class B	SEK	94,108	0.06
1,299	Investment AB Latour Class B	SEK	27,050	0.02
5,843	Investor AB Class B	SEK	178,321	0.11
5,040	Lifco AB Class B	SEK	163,871	0.10
989	Nibe Industrier AB Class B	SEK	3,254	0.00
10,943	Sandvik AB	SEK	303,821	0.18
6	Securitas AB Class B	SEK	76	0.00
1,007	Spotify Technology SA	USD	497,707	0.30
8,535	Svenska Cellulosa AB SCA Class B	SEK	96,644	0.06
29,395	Telefonaktiebolaget LM Ericsson Class B	SEK	245,974	0.15
1,098	Trelleborg AB Class B	SEK	39,816	0.02
15,425	Volvo AB Class B	SEK	421,561	0.25
			3,267,391	1.96
Switzerland				
12,995	ABB Ltd.	CHF	827,078	0.50
1,144	Alcon AG	CHF	77,825	0.05

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AAF Verzekeringen Beleggingsfonds Offensief as at
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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
Switzerland (continued)				
10	Barry Callebaut AG	CHF	13,698	0.01
173	Belimo Holding AG	CHF	145,341	0.09
14	Chocoladefabriken Lindt & Spruengli AG	CHF	170,189	0.10
0	Chocoladefabriken Lindt & Spruengli AG	CHF	69,806	0.04
472	Chubb Ltd.	USD	125,350	0.08
1,828	DSM-Firmenich AG	EUR	125,714	0.08
377	EMS-Chemie Holding AG	CHF	222,798	0.13
1,260	Galderma Group AG	CHF	219,519	0.13
164	Garmin Ltd.	USD	28,265	0.02
460	Geberit AG	CHF	306,181	0.18
127	Givaudan SA	CHF	428,017	0.26
557	Logitech International SA	CHF	48,797	0.03
350	Lonza Group AG	CHF	202,260	0.12
14,612	Nestle SA	CHF	1,236,532	0.74
12,092	Novartis AG	CHF	1,424,313	0.85
4,030	Roche Holding AG	CHF	1,421,386	0.85
3,303	Sandoz Group AG	CHF	205,344	0.12
906	SGS SA	CHF	88,464	0.05
2,042	Sika AG	CHF	356,922	0.21
140	Swiss Life Holding AG	CHF	137,644	0.08
837	Swiss Prime Site AG	CHF	110,796	0.07
1,237	Swiss Re AG	CHF	176,644	0.11
18,640	UBS Group AG	CHF	740,433	0.44
142	VAT Group AG *	CHF	59,094	0.04
882	Zurich Insurance Group AG	CHF	570,423	0.34
			9,538,833	5.72
United Arab Emirates				
828	NMC Health PLC **	GBP	0	0.00
			0	0.00
United Kingdom				
11,721	3i Group PLC	GBP	438,000	0.26
204	Aon PLC Class A	USD	61,390	0.04
6,080	Ashtead Group PLC	GBP	354,143	0.21
10,339	AstraZeneca PLC	GBP	1,632,777	0.98
27,403	Aviva PLC	GBP	214,791	0.13
114,568	Barclays PLC	GBP	624,495	0.37
126,829	BT Group PLC	GBP	267,337	0.16
4,713	Bunzl PLC	GBP	112,057	0.07
1,695	CNH Industrial NV	USD	13,305	0.01
1,750	Coca-Cola Europacific Partners PLC	USD	135,144	0.08
19,516	Compass Group PLC	GBP	528,382	0.32
19,281	Diageo PLC	GBP	354,085	0.21
40,093	GSK PLC	GBP	837,752	0.50
65,340	Haleon PLC	GBP	280,466	0.17
4,320	Halma PLC	GBP	175,052	0.10
106,108	HSBC Holdings PLC	GBP	1,426,412	0.85
12,212	Informa PLC	GBP	123,638	0.07
69,120	Legal & General Group PLC	GBP	207,321	0.12
376,090	Lloyds Banking Group PLC	GBP	423,140	0.25
3,095	London Stock Exchange Group PLC	GBP	317,343	0.19
21,298	Marks & Spencer Group PLC	GBP	80,491	0.05
66,301	NatWest Group PLC	GBP	494,925	0.30
348	Next PLC	GBP	54,432	0.03
3,678	Pearson PLC	GBP	44,233	0.03
490	Pentair PLC	USD	43,415	0.03
12,708	Phoenix Group Holdings PLC	GBP	107,263	0.06
6,495	Reckitt Benckiser Group PLC	GBP	446,445	0.27
17,779	RELX PLC	GBP	614,924	0.37
7,324	Rentokil Initial PLC	GBP	37,535	0.02
4,819	Seymour PLC	GBP	153,927	0.09
12,495	Smith & Nephew PLC	GBP	177,222	0.11
785	Spirax Group PLC	GBP	61,307	0.04
11,590	Standard Chartered PLC	GBP	241,837	0.15
102,323	Tesco PLC	GBP	517,727	0.31
12,088	Unilever PLC	GBP	672,739	0.40
4,702	Unilever PLC	EUR	261,898	0.16
21,315	United Utilities Group PLC	GBP	291,474	0.17
420,283	Vodafone Group PLC	GBP	475,942	0.29
74	Willis Towers Watson PLC	USD	20,803	0.01
			13,325,569	7.98
United States				
1,716	Abbott Laboratories	USD	183,030	0.11
1,627	AbbVie, Inc.	USD	316,503	0.19
415	Adobe, Inc.	USD	123,592	0.07
1,508	Advanced Micro Devices, Inc.	USD	274,922	0.16
261	AECOM	USD	21,148	0.01

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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
United States (continued)				
228	Affirm Holdings, Inc.	USD	14,456	0.01
540	Aflac, Inc.	USD	50,694	0.03
43	Agilent Technologies, Inc.	USD	4,999	0.00
516	Airbnb, Inc.	USD	59,635	0.04
253	Allstate Corp.	USD	44,908	0.03
131	Alnylam Pharmaceuticals, Inc.	USD	44,243	0.03
5,424	Alphabet, Inc. Class A	USD	1,445,534	0.87
4,109	Alphabet, Inc. Class C	USD	1,097,776	0.66
8,456	Amazon.com, Inc.	USD	1,661,832	1.00
472	American Express Co.	USD	148,687	0.09
898	American International Group, Inc.	USD	65,405	0.04
746	American Water Works Co., Inc.	USD	82,913	0.05
122	Ameriprise Financial, Inc.	USD	50,828	0.03
440	Amgen, Inc.	USD	122,753	0.07
402	Apollo Global Management, Inc.	USD	49,604	0.03
13,093	Apple, Inc.	USD	3,030,765	1.82
751	Applied Materials, Inc.	USD	164,400	0.10
223	AppLovin Corp. Class A	USD	127,926	0.08
194	ARES Management Corp. Class A	USD	26,658	0.02
1,058	Arista Networks, Inc.	USD	118,019	0.07
314	Arthur J Gallagher & Co.	USD	69,197	0.04
124	Astera Labs, Inc.	USD	17,495	0.01
7,765	AT&T, Inc.	USD	164,229	0.10
926	Atmos Energy Corp.	USD	132,233	0.08
216	Autodesk, Inc.	USD	54,460	0.03
662	Automatic Data Processing, Inc.	USD	144,919	0.09
10	AutoZone, Inc.	USD	29,617	0.02
105	Avery Dennison Corp.	USD	16,211	0.01
282	Axon Enterprise, Inc.	USD	136,552	0.08
6,107	Baker Hughes Co.	USD	236,794	0.14
463	Ball Corp.	USD	20,902	0.01
7,369	Bank of America Corp.	USD	345,069	0.21
997	Bank of New York Mellon Corp.	USD	98,559	0.06
286	Becton Dickinson & Co.	USD	47,232	0.03
225	Bentley Systems, Inc. Class B	USD	7,326	0.00
1,291	Berkshire Hathaway, Inc. Class B	USD	552,633	0.33
181	Best Buy Co., Inc.	USD	10,288	0.01
31	Biogen, Inc.	USD	4,571	0.00
156	BlackRock Funding, Inc.	USD	141,970	0.09
524	Blackstone, Inc.	USD	68,762	0.04
418	Block, Inc.	USD	23,147	0.01
36	Booking Holdings, Inc.	USD	164,077	0.10
201	Booz Allen Hamilton Holding Corp.	USD	14,460	0.01
1,681	Boston Scientific Corp.	USD	136,485	0.08
2,042	Bristol-Myers Squibb Co.	USD	93,806	0.06
4,041	Broadcom, Inc.	USD	1,190,945	0.71
150	Broadridge Financial Solutions, Inc.	USD	28,543	0.02
702	Brookfield Renewable Corp.	CAD	22,961	0.01
86	Builders FirstSource, Inc.	USD	7,575	0.00
32	Burlington Stores, Inc.	USD	7,828	0.00
297	Cadence Design Systems, Inc.	USD	79,086	0.05
737	Capital One Financial Corp.	USD	152,067	0.09
311	Cardinal Health, Inc.	USD	54,438	0.03
7	Carlisle Cos., Inc.	USD	1,998	0.00
90	Carlyle Group, Inc.	USD	4,512	0.00
425	Carrier Global Corp.	USD	19,125	0.01
132	Carvana Co.	USD	47,272	0.03
586	Caterpillar, Inc.	USD	285,960	0.17
144	Choe Global Markets, Inc.	USD	30,761	0.02
315	CBRE Group, Inc. Class A	USD	43,175	0.03
15	CDW Corp.	USD	1,722	0.00
196	Cencora, Inc.	USD	56,495	0.03
442	Centene Corp.	USD	15,501	0.01
304	CH Robinson Worldwide, Inc.	USD	41,582	0.02
1,857	Charles Schwab Corp.	USD	158,002	0.09
1,519	Chipotle Mexican Grill, Inc.	USD	47,857	0.03
169	Ciena Corp.	USD	33,679	0.02
219	Cigna Group	USD	51,217	0.03
610	Cintas Corp.	USD	97,645	0.06
3,891	Cisco Systems, Inc.	USD	255,217	0.15
1,696	Citigroup, Inc.	USD	168,464	0.10
545	Citizens Financial Group, Inc.	USD	27,116	0.02
310	Cloudflare, Inc. Class A	USD	51,974	0.03
316	CME Group, Inc.	USD	73,409	0.04
5,115	Coca-Cola Co.	USD	304,495	0.18
150	Cognizant Technology Solutions Corp. Class A	USD	10,622	0.01
434	Colgate-Palmolive Co.	USD	29,225	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
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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
United States (continued)				
3,777	Comcast Corp. Class A	USD	96,116	0.06
61	Comfort Systems USA, Inc.	USD	48,828	0.03
1,154	Consolidated Edison, Inc.	USD	97,585	0.06
210	Constellation Brands, Inc. Class A	USD	24,655	0.01
19	Cooper Cos., Inc.	USD	1,314	0.00
991	Copart, Inc.	USD	33,049	0.02
673	Corebridge Financial, Inc.	USD	17,277	0.01
182	CoreWeave, Inc. Class A	USD	11,126	0.01
897	Corning, Inc.	USD	66,883	0.04
15	Corpay, Inc.	USD	3,896	0.00
98	CoStar Group, Inc.	USD	5,598	0.00
427	Costco Wholesale Corp.	USD	313,801	0.19
184	Credo Technology Group Holding Ltd.	USD	22,519	0.01
281	CrowdStrike Holdings, Inc. Class A	USD	112,284	0.07
2,032	CSX Corp.	USD	62,706	0.04
1,050	CVS Health Corp.	USD	70,978	0.04
530	Danaher Corp.	USD	103,207	0.06
291	Darden Restaurants, Inc.	USD	45,645	0.03
303	Datadog, Inc. Class A	USD	35,113	0.02
126	Deckers Outdoor Corp.	USD	11,113	0.01
303	Deere & Co.	USD	119,932	0.07
412	Dell Technologies, Inc. Class C	USD	44,177	0.03
272	Dexcom, Inc.	USD	15,373	0.01
132	Dick's Sporting Goods, Inc.	USD	22,175	0.01
223	Docusign, Inc.	USD	13,012	0.01
221	Dollar General Corp.	USD	24,947	0.01
204	Dollar Tree, Inc.	USD	21,400	0.01
36	Domino's Pizza, Inc.	USD	12,645	0.01
388	DoorDash, Inc. Class A	USD	74,743	0.04
372	Dover Corp.	USD	61,773	0.04
248	DR Horton, Inc.	USD	30,456	0.02
663	DuPont de Nemours, Inc.	USD	22,705	0.01
281	Dynatrace, Inc.	USD	10,378	0.01
645	eBay, Inc.	USD	47,858	0.03
188	EchoStar Corp. Class A	USD	17,397	0.01
289	Ecolab, Inc.	USD	64,602	0.04
1,219	Edison International	USD	62,297	0.04
468	Edwards Lifesciences Corp.	USD	33,987	0.02
304	Electronic Arts, Inc.	USD	52,943	0.03
201	Elevance Health, Inc.	USD	59,903	0.04
735	Eli Lilly & Co.	USD	672,360	0.40
173	EMCOR Group, Inc.	USD	90,267	0.05
1,041	Emerson Electric Co.	USD	117,643	0.07
228	Equifax, Inc.	USD	42,190	0.03
469	Equitable Holdings, Inc.	USD	19,025	0.01
1,361	Essential Utilities, Inc.	USD	44,459	0.03
2,116	Eversource Energy	USD	121,304	0.07
6,474	Exelon Corp.	USD	240,279	0.14
235	Expeditors International of Washington, Inc.	USD	29,771	0.02
7	F&G Annuities & Life, Inc.	USD	185	0.00
24	F5, Inc.	USD	5,227	0.00
25	Fair Isaac Corp.	USD	35,635	0.02
1,265	Fastenal Co.	USD	43,214	0.03
285	Ferguson Enterprises, Inc.	USD	54,115	0.03
118	Fidelity National Financial, Inc.	USD	5,461	0.00
315	Fidelity National Information Services, Inc.	USD	17,841	0.01
618	Fifth Third Bancorp	USD	24,614	0.01
121	First Solar, Inc.	USD	26,862	0.02
636	Fiserv, Inc.	USD	36,351	0.02
562	Flex Ltd.	USD	28,918	0.02
6,060	Ford Motor Co.	USD	67,700	0.04
672	Fortinet, Inc.	USD	45,408	0.03
267	Fortive Corp.	USD	12,564	0.01
6	Gartner, Inc.	USD	1,234	0.00
571	GE Healthcare Holding LLC	USD	39,892	0.02
310	GE Vernova, Inc.	USD	172,543	0.10
585	Gen Digital, Inc.	USD	13,544	0.01
1,067	General Mills, Inc.	USD	42,236	0.03
89	Genuine Parts Co.	USD	9,275	0.01
1,186	Gilead Sciences, Inc.	USD	123,987	0.07
78	GoDaddy, Inc. Class A	USD	8,248	0.00
418	Goldman Sachs Group, Inc.	USD	312,519	0.19
376	Hartford Insurance Group, Inc.	USD	44,087	0.03
121	HCA Healthcare, Inc.	USD	48,078	0.03
1,707	Hewlett Packard Enterprise Co.	USD	34,902	0.02
474	Hilton Worldwide Holdings, Inc.	USD	115,989	0.07
165	Hologic, Inc.	USD	10,436	0.01
762	Home Depot, Inc.	USD	223,234	0.13

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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
United States (continued)				
904	HP, Inc.	USD	17,158	0.01
210	Hubbell, Inc.	USD	79,501	0.05
56	HubSpot, Inc.	USD	19,153	0.01
104	Humana, Inc.	USD	22,713	0.01
1,909	Huntington Bancshares, Inc.	USD	28,201	0.02
24	IDEX Corp.	USD	3,630	0.00
58	IDEXX Laboratories, Inc.	USD	33,511	0.02
459	Illinois Tool Works, Inc.	USD	96,172	0.06
86	Incyte Corp.	USD	7,212	0.00
772	Ingersoll Rand, Inc.	USD	52,086	0.03
221	Insmed, Inc.	USD	32,793	0.02
50	Insulet Corp.	USD	12,111	0.01
3,972	Intel Corp.	USD	124,797	0.07
580	Intercontinental Exchange, Inc.	USD	79,919	0.05
953	International Business Machines Corp.	USD	240,396	0.14
127	International Flavors & Fragrances, Inc.	USD	7,305	0.00
258	Intuit, Inc.	USD	145,309	0.09
316	Intuitive Surgical, Inc.	USD	152,291	0.09
351	IonQ, Inc.	USD	13,423	0.01
79	IQVIA Holdings, Inc.	USD	15,204	0.01
222	J.M. Smucker Co.	USD	18,496	0.01
291	Jacobs Solutions, Inc.	USD	32,816	0.02
2,407	Johnson & Johnson	USD	424,103	0.25
621	Johnson Controls International PLC	USD	63,300	0.04
2,626	JPMorgan Chase & Co.	USD	720,432	0.43
1,978	Kenvue, Inc.	USD	29,059	0.02
2,119	Keurig Dr. Pepper, Inc.	USD	50,527	0.03
961	KeyCorp	USD	16,883	0.01
63	Keysight Technologies, Inc.	USD	10,967	0.01
277	Kimberly-Clark Corp.	USD	23,757	0.01
549	KKR & Co., Inc.	USD	59,632	0.04
124	KLA Corp.	USD	128,605	0.08
1,808	Kraft Heinz Co.	USD	37,322	0.02
601	Kroger Co.	USD	31,992	0.02
4	Labcorp Holdings, Inc.	USD	907	0.00
1,254	Lam Research Corp.	USD	182,738	0.11
202	Live Nation Entertainment, Inc.	USD	24,565	0.01
1,976	Loews Corp.	USD	177,173	0.11
392	Lowe's Cos., Inc.	USD	80,513	0.05
53	LPL Financial Holdings, Inc.	USD	16,052	0.01
50	M&T Bank Corp.	USD	8,584	0.01
180	Marriott International, Inc. Class A	USD	47,619	0.03
514	Marsh & McLennan Cos., Inc.	USD	81,266	0.05
870	Marvell Technology, Inc.	USD	62,980	0.04
727	Mastercard, Inc. Class A	USD	353,296	0.21
179	McCormick & Co., Inc.	USD	10,367	0.01
772	McDonald's Corp.	USD	200,923	0.12
123	McKesson Corp.	USD	85,647	0.05
2,403	Merck & Co., Inc.	USD	215,329	0.13
1,955	Meta Platforms, Inc. Class A	USD	1,098,655	0.66
1,287	MetLife, Inc.	USD	86,510	0.05
662	Microchip Technology, Inc.	USD	35,937	0.02
1,045	Micron Technology, Inc.	USD	253,912	0.15
6,306	Microsoft Corp.	USD	2,596,808	1.56
2,086	Mondelez International, Inc. Class A	USD	95,596	0.06
86	MongoDB, Inc.	USD	30,867	0.02
51	Monolithic Power Systems, Inc.	USD	39,642	0.02
1,038	Monster Beverage Corp.	USD	67,735	0.04
80	Moody's Corp.	USD	34,956	0.02
1,253	Morgan Stanley	USD	189,370	0.11
120	Motorola Solutions, Inc.	USD	39,244	0.02
19	MSCI, Inc.	USD	9,372	0.01
193	Nasdaq, Inc.	USD	15,954	0.01
110	Natera, Inc.	USD	21,453	0.01
129	NetApp, Inc.	USD	11,746	0.01
4,007	Netflix, Inc.	USD	319,901	0.19
2,341	Newmont Corp.	USD	199,045	0.12
1,026	NIKE, Inc. Class B	USD	55,662	0.03
250	Norfolk Southern Corp.	USD	61,356	0.04
74	Northern Trust Corp.	USD	8,575	0.01
294	Nutanix, Inc. Class A	USD	12,942	0.01
21,508	NVIDIA Corp.	USD	3,415,377	2.05
148	Oklo, Inc.	USD	9,054	0.01
105	Okta, Inc.	USD	7,766	0.00
43	Old Dominion Freight Line, Inc.	USD	5,701	0.00
616	Omnicon Group, Inc.	USD	42,375	0.03
366	ON Semiconductor Corp.	USD	16,884	0.01
4,213	ONEOK, Inc.	USD	263,689	0.16

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



Statement of Investments and other net assets
AAF Verzekeringen Beleggingsfonds Offensief as at
31-12-2025



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)				
1,561	Oracle Corp.	USD	259,072	0.16
439	O'Reilly Automotive, Inc.	USD	34,070	0.02
478	Otis Worldwide Corp.	USD	35,567	0.02
769	PACCAR, Inc.	USD	71,737	0.04
756	Palo Alto Networks, Inc.	USD	118,543	0.07
515	Paychex, Inc.	USD	49,174	0.03
69	Paycom Software, Inc.	USD	9,369	0.01
797	PayPal Holdings, Inc.	USD	39,597	0.02
1,600	PepsiCo, Inc.	USD	195,551	0.12
6,397	Pfizer, Inc.	USD	135,634	0.08
4,565	PG&E Corp.	USD	62,462	0.04
496	Pinterest, Inc. Class A	USD	10,930	0.01
192	PNC Financial Services Group, Inc.	USD	34,081	0.02
153	PPG Industries, Inc.	USD	13,382	0.01
11	Principal Financial Group, Inc.	USD	810	0.00
2,488	Procter & Gamble Co.	USD	303,545	0.18
652	Progressive Corp.	USD	126,511	0.08
145	Prudential Financial, Inc.	USD	13,910	0.01
173	PTC, Inc.	USD	25,730	0.02
1,773	Public Service Enterprise Group, Inc.	USD	121,193	0.07
91	PulteGroup, Inc.	USD	9,101	0.01
368	Pure Storage, Inc. Class A	USD	20,975	0.01
332	Qnity Electronics, Inc.	USD	23,055	0.01
1,022	QUALCOMM, Inc.	USD	148,812	0.09
344	Quanta Services, Inc.	USD	123,656	0.07
3	Quest Diagnostics, Inc.	USD	392	0.00
106	Raymond James Financial, Inc.	USD	14,543	0.01
705	RB Global, Inc.	CAD	61,913	0.04
133	Reddit, Inc. Class A	USD	26,060	0.02
76	Regeneron Pharmaceuticals, Inc.	USD	49,970	0.03
520	Regions Financial Corp.	USD	11,993	0.01
336	Reliance, Inc.	USD	82,677	0.05
111	ResMed, Inc.	USD	22,792	0.01
834	Rivian Automotive, Inc. Class A	USD	14,001	0.01
877	Robinhood Markets, Inc. Class A	USD	84,442	0.05
668	ROBLOX Corp. Class A	USD	46,084	0.03
199	Rockwell Automation, Inc.	USD	66,075	0.04
192	Rollins, Inc.	USD	9,800	0.01
124	Roper Technologies, Inc.	USD	47,180	0.03
140	Ross Stores, Inc.	USD	21,521	0.01
310	Royal Caribbean Cruises Ltd.	USD	73,593	0.04
688	Royalty Pharma PLC Class A	USD	22,645	0.01
361	RPM International, Inc.	USD	32,005	0.02
307	S&P Global, Inc.	USD	136,587	0.08
975	Salesforce, Inc.	USD	219,820	0.13
318	Samsara, Inc. Class A	USD	9,588	0.01
264	Seagate Technology Holdings PLC	USD	61,819	0.04
1,406	Sempra	USD	105,723	0.06
1,083	ServiceNow, Inc.	USD	141,323	0.08
222	Sherwin-Williams Co.	USD	61,127	0.04
9,129	SLB Ltd.	USD	298,319	0.18
1,138	Snap, Inc. Class A	USD	7,822	0.00
112	Snap-on, Inc.	USD	32,737	0.02
296	Snowflake, Inc.	USD	55,302	0.03
1,215	SoFi Technologies, Inc.	USD	27,077	0.02
305	SS&C Technologies Holdings, Inc.	USD	22,664	0.01
907	Starbucks Corp.	USD	65,021	0.04
162	State Street Corp.	USD	17,821	0.01
386	Stryker Corp.	USD	115,622	0.07
595	Super Micro Computer, Inc.	USD	14,820	0.01
896	Synchrony Financial	USD	63,659	0.04
213	Synopsys, Inc.	USD	85,040	0.05
267	Take-Two Interactive Software, Inc.	USD	58,283	0.03
318	Tapestry, Inc.	USD	34,568	0.02
356	Target Corp.	USD	29,632	0.02
133	Teradyne, Inc.	USD	21,973	0.01
2,537	Tesla, Inc.	USD	971,614	0.58
819	Texas Instruments, Inc.	USD	121,014	0.07
320	Thermo Fisher Scientific, Inc.	USD	157,730	0.09
920	TJX Cos., Inc.	USD	120,307	0.07
398	T-Mobile U.S., Inc.	USD	68,887	0.04
185	Toast, Inc. Class A	USD	5,592	0.00
557	Trade Desk, Inc. Class A	USD	18,011	0.01
419	TransUnion	USD	30,597	0.02
315	Travelers Cos., Inc.	USD	77,886	0.05
726	Truist Financial Corp.	USD	30,417	0.02
162	Twilio, Inc. Class A	USD	19,659	0.01
45	Tyler Technologies, Inc.	USD	17,257	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
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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES		EUR		%
United States (continued)				
1,375	U.S. Bancorp	USD	62,490	0.04
1,985	Uber Technologies, Inc.	USD	138,127	0.08
53	Ultra Beauty, Inc.	USD	27,417	0.02
593	Union Pacific Corp.	USD	116,879	0.07
115	United Rentals, Inc.	USD	79,384	0.05
41	United Therapeutics Corp.	USD	17,166	0.01
855	UnitedHealth Group, Inc.	USD	240,425	0.14
4,497	Universal Music Group, Inc.	EUR	99,962	0.06
133	Veeva Systems, Inc. Class A	USD	25,324	0.02
335	Veralto Corp.	USD	28,468	0.02
63	VeriSign, Inc.	USD	12,985	0.01
167	Verisk Analytics, Inc.	USD	31,893	0.02
4,211	Verizon Communications, Inc.	USD	146,038	0.09
188	Vertex Pharmaceuticals, Inc.	USD	72,420	0.04
631	Vertiv Holdings Co. Class A	USD	86,981	0.05
1,556	Visa, Inc. Class A	USD	464,734	0.28
300	Vulcan Materials Co.	USD	72,851	0.04
319	W.R. Berkley Corp.	USD	19,029	0.01
4,128	Walmart, Inc.	USD	391,602	0.23
1,711	Walt Disney Co.	USD	165,713	0.10
25	Watsco, Inc.	USD	7,102	0.00
2,675	Wells Fargo & Co.	USD	212,288	0.13
22	West Pharmaceutical Services, Inc.	USD	5,054	0.00
471	Western Digital Corp.	USD	69,043	0.04
248	Westinghouse Air Brake Technologies Corp.	USD	45,103	0.03
133	Williams-Sonoma, Inc.	USD	20,206	0.01
235	Workday, Inc. Class A	USD	42,959	0.03
351	Xylem, Inc.	USD	40,749	0.02
308	Yum! Brands, Inc.	USD	39,642	0.02
38	Zebra Technologies Corp. Class A	USD	7,842	0.00
38	Zimmer Biomet Holdings, Inc.	USD	2,877	0.00
449	Zoetis, Inc.	USD	48,058	0.03
146	Zscaler, Inc.	USD	27,869	0.02
			42,733,655	25.60
Uruguay				
40	MercadoLibre, Inc.	USD	68,081	0.04
			68,081	0.04
OPEN ENDED FUNDS				
France				
62	ABN AMRO - Candriam ESG Treasury Class SC	EUR	6,644,623	3.98
			6,644,623	3.98
Netherlands				
938,688	Northern Trust - Emerging Markets Screened Equity Index FGR Fund Class A	EUR	16,131,165	9.67
			16,131,165	9.67
REAL ESTATE INVESTMENT TRUSTS				
Australia				
1,468	Goodman Group	AUD	25,827	0.02
7,870	Scentre Group	AUD	18,769	0.01
2,404	Stockland	AUD	7,821	0.00
8,886	Vicinity Ltd.	AUD	12,916	0.01
			65,333	0.04
France				
6,194	Klepierre SA	EUR	208,984	0.12
1,582	Unibail-Rodamco-Westfield	EUR	146,781	0.09
			355,765	0.21
Hong Kong				
2,847	Link	HKD	10,818	0.01
			10,818	0.01
Japan				
7	Nippon Building Fund, Inc.	JPY	5,301	0.00
			5,301	0.00
Singapore				
6,606	CapitaLand Ascendas	SGD	12,378	0.00
8,216	CapitaLand Integrated Commercial Trust	SGD	13,002	0.01
			25,380	0.01
United Kingdom				
1,371	Land Securities Group PLC	GBP	9,766	0.01
			9,766	0.01

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Statement of Investments and other net assets
AAF Verzekeringen Beleggingsfonds Offensief as at
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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
REAL ESTATE INVESTMENT TRUSTS				
			EUR	%
United States				
128	Alexandria Real Estate Equities, Inc.	USD	5,320	0.00
514	American Tower Corp.	USD	76,815	0.04
733	Annaly Capital Management, Inc.	USD	13,954	0.01
88	AvalonBay Communities, Inc.	USD	13,621	0.01
304	BXP, Inc.	USD	17,495	0.01
582	Crown Castle, Inc.	USD	44,013	0.03
420	Digital Realty Trust, Inc.	USD	55,308	0.03
97	Equinix, Inc.	USD	62,981	0.04
23	Equity LifeStyle Properties, Inc.	USD	1,200	0.00
172	Extra Space Storage, Inc.	USD	19,105	0.01
945	Healthpeak Properties, Inc.	USD	12,933	0.01
428	Iron Mountain, Inc.	USD	30,248	0.02
430	Kimco Realty Corp.	USD	7,425	0.00
36	Mid-America Apartment Communities, Inc.	USD	4,235	0.00
1,021	Prologis, Inc.	USD	110,948	0.07
205	Public Storage	USD	45,340	0.03
580	Realty Income Corp.	USD	27,854	0.02
51	Regency Centers Corp.	USD	3,024	0.00
108	SBA Communications Corp.	USD	17,765	0.01
1	Sun Communities, Inc.	USD	140	0.00
699	Ventas, Inc.	USD	46,029	0.03
855	Welltower, Inc.	USD	135,057	0.08
297	Weyerhaeuser Co.	USD	5,987	0.00
496	WP Carey, Inc.	USD	27,199	0.02
			783,996	0.47
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			164,035,651	98.29

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

Statement of Investments and other net assets
AAF Verzekeringen Beleggingsfonds Offensief as at
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Nominal	Other transferable securities and money market Instruments	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						
United States						EUR %
75,680	Marriott Ownership Resorts, Inc. *	USD	6.500%	01/10/33	62,015	0.04
108,115	Novelis Corp. *	USD	4.750%	30/01/30	88,990	0.05
					151,005	0.09
TOTAL OTHER TRANSFERABLE SECURITIES AND MONEY-MARKET INSTRUMENTS						151,005 0.09
INVESTMENTS					164,186,656	98.38

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





DERIVATIVES

FUTURES CONTRACTS***

Number of contracts Buy/(Sold)	Description	Maturity Date	Currency	Commitment in Fund Currency	Unrealised gain/(loss) in Fund Currency	% of Net Assets
(1)	10-Years JPN Bond Future	03/26	JPY	(917,965)	7,585	0.01
3	10-Years US Note Future	03/26	USD	259,638	(929)	(0.00)
0	2-Years US Note Future	03/26	USD	(127,462)	(359)	(0.00)
9	3-Months ICE Sonia Futures	03/27	GBP	2,596,309	(441)	(0.00)
4	5-Years US Note Future	03/26	USD	415,774	(1,520)	(0.00)
16	Bundesrepublik Deutschland Future BOBL	03/26	EUR	1,852,848	(10,722)	(0.01)
(20)	Bundesrepublik Deutschland Future BUND	03/26	EUR	(2,541,285)	22,311	0.01
(2)	Bundesrepublik Deutschland Future BUXL	03/26	EUR	(202,635)	3,620	0.00
10	Bundesrepublik Deutschland Future SCHATZ	03/26	EUR	1,105,653	(1,524)	(0.00)
34	EUR Currency Future	03/26	USD	4,277,452	19,231	0.01
0	EUR/GBP Currency Future	03/26	GBP	66,270	(34)	(0.00)
8	EURO STOXX 50 Index Future	03/26	EUR	439,738	4,789	0.00
(1)	Euro-BTP Future	03/26	EUR	(70,938)	(543)	(0.00)
3	Euro-OAT Future	03/26	EUR	363,594	(1,840)	(0.00)
2	FTSE 100 Index Future	03/26	GBP	190,470	3,205	0.00
2	Long Gilt Future	03/26	GBP	230,372	(848)	(0.00)
1	Mini TPX Index Future	03/26	JPY	25,609	87	0.00
1	S&P 500 E-mini Index Future	03/26	USD	311,313	(1,705)	(0.00)
2	Short Euro-BTP Future	03/26	EUR	183,210	(324)	(0.00)
1	Swiss Market Index Future	03/26	CHF	158,311	3,165	0.00
(2)	Ultra 10-Years US Note Future	03/26	USD	(209,885)	1,524	0.00
(3)	Ultra US Bond Future	03/26	USD	(348,757)	6,240	0.01
TOTAL FUTURES CONTRACTS					50,968	0.03

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS****

Purchased Amount	Currency	Sold Amount	Currency	Maturity Date	Unrealised gain/(loss) in Fund Currency	% of Net Assets
5,954,400	EUR	6,963,649	USD	07/01/2026	25,680	0.01
245,185	EUR	286,042	USD	07/01/2026	1,654	0.00
7,249,692	USD	6,149,539	EUR	07/01/2026	22,715	0.02
166,429	EUR	145,572	GBP	22/01/2026	(151)	(0.00)
334,328	EUR	57,565,338	JPY	22/01/2026	21,411	0.01
247,530	EUR	44,668,540	JPY	22/01/2026	4,719	0.00
48,246	EUR	56,957	USD	22/01/2026	(212)	(0.00)
397	GBP	449	EUR	22/01/2026	5	0.00
478,592	JPY	2,677	EUR	22/01/2026	(75)	(0.00)
7,063	USD	6,037	EUR	22/01/2026	(28)	(0.00)
24,104	EUR	21,327	GBP	27/01/2026	(295)	(0.00)
1,529	EUR	1,343	GBP	27/01/2026	(7)	(0.00)
24,990	EUR	29,064	USD	27/01/2026	269	0.00
302	EUR	349	USD	27/01/2026	5	0.00
821	GBP	926	EUR	27/01/2026	13	0.00
6,393	USD	5,495	EUR	27/01/2026	(56)	(0.00)
994,437	EUR	1,153,188	USD	06/02/2026	14,028	0.01
218,872	USD	188,709	EUR	06/02/2026	(2,632)	(0.00)
305,938	EUR	356,468	USD	06/03/2026	3,277	0.00
133,561	USD	113,638	EUR	06/03/2026	(238)	(0.00)
6,144,376	EUR	7,274,266	USD	07/04/2026	(22,877)	(0.01)
40,406	USD	34,214	EUR	07/04/2026	42	0.00
TOTAL FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS					67,247	0.04

DERIVATIVES	118,215	0.07
OTHER NET ASSETS	2,590,786	1.55
TOTAL NET ASSETS	166,895,657	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 Verzekeringen Beleggingsfonds Zeer Offensief as at 31-12-2025


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
Australia				
2,736	ANZ Group Holdings Ltd.	AUD	56,462	0.05
214	ASX Ltd.	AUD	6,257	0.01
137	Atlassian Corp. Class A	USD	18,964	0.02
4,962	BHP Group Ltd.	AUD	128,164	0.10
1,399	Brambles Ltd.	AUD	18,238	0.01
404	CAR Group Ltd.	AUD	7,046	0.01
33	Cochlear Ltd.	AUD	4,900	0.00
1,362	Coles Group Ltd.	AUD	16,579	0.01
1,345	Commonwealth Bank of Australia	AUD	122,577	0.10
658	Computershare Ltd.	AUD	12,745	0.01
394	CSL Ltd.	AUD	38,644	0.03
3,745	Evolution Mining Ltd.	AUD	26,963	0.02
3,193	Fortescue Ltd.	AUD	39,906	0.03
2,720	Insurance Australia Group Ltd.	AUD	12,326	0.01
312	Macquarie Group Ltd.	AUD	36,043	0.03
2,558	National Australia Bank Ltd.	AUD	61,443	0.05
45	Pro Medicus Ltd.	AUD	5,683	0.00
1,654	QBE Insurance Group Ltd.	AUD	18,675	0.02
33	REA Group Ltd.	AUD	3,447	0.00
284	SGH Ltd.	AUD	7,495	0.01
3,906	Sigma Healthcare Ltd.	AUD	6,520	0.01
373	Sonic Healthcare Ltd.	AUD	4,785	0.00
1,154	Suncorp Group Ltd.	AUD	11,565	0.01
6,008	Telstra Group Ltd.	AUD	16,612	0.01
3,168	Transurban Group	AUD	25,559	0.02
60	Washington H Soul Pattinson & Co. Ltd.	AUD	1,260	0.00
973	Wesfarmers Ltd.	AUD	44,818	0.04
1,749	Westpac Banking Corp.	AUD	38,337	0.03
160	WiseTech Global Ltd.	AUD	6,210	0.00
885	Woolworths Group Ltd.	AUD	14,766	0.01
			812,989	0.65
Austria				
1,988	Erste Group Bank AG	EUR	204,567	0.17
4,284	Verbund AG	EUR	265,626	0.21
			470,193	0.38
Belgium				
760	Ageas SA/NV	EUR	45,417	0.04
7,205	Anheuser-Busch InBev SA/NV	EUR	395,566	0.32
68	D'ieren Group	EUR	10,470	0.01
259	Financiere de Tubize SA	EUR	54,134	0.04
1	KBC Group NV	EUR	83	0.00
58	Sofina SA	EUR	14,238	0.01
858	UCB SA	EUR	204,824	0.16
			724,732	0.58
Bermuda				
325	Arch Capital Group Ltd.	USD	26,549	0.02
29	Everest Group Ltd.	USD	8,260	0.01
			34,809	0.03
Canada				
494	Agnico Eagle Mines Ltd.	CAD	71,469	0.06
661	Alamos Gold, Inc. Class A	CAD	21,758	0.02
155	AtkinsRealis Group, Inc.	CAD	8,541	0.01
1,077	Bank of Montreal	CAD	119,247	0.10
1,143	Bank of Nova Scotia	CAD	71,899	0.06
2,226	BCE, Inc.	CAD	45,278	0.04
32	Bombardier, Inc. Class B	CAD	4,716	0.00
1,476	Brookfield Corp.	CAD	57,768	0.05
521	CAE, Inc.	CAD	13,500	0.01
985	Cameco Corp.	CAD	76,929	0.06
546	Canadian Imperial Bank of Commerce	CAD	42,231	0.03
456	Canadian National Railway Co.	CAD	38,484	0.03
1,388	Canadian Pacific Kansas City Ltd.	CAD	87,108	0.07
632	Canadian Utilities Ltd. Class A	CAD	16,772	0.01
254	CCL Industries, Inc. Class B	CAD	13,657	0.01
236	Celestica, Inc.	CAD	59,481	0.05
123	CGI, Inc.	CAD	9,716	0.01
9	Constellation Software, Inc.	CAD	19,488	0.01
496	Dollarama, Inc.	CAD	63,159	0.05
390	Empire Co. Ltd. Class A	CAD	11,554	0.01
6,453	Enbridge, Inc.	CAD	263,278	0.21
27	Fairfax Financial Holdings Ltd.	CAD	44,155	0.03
776	Great-West Lifeco, Inc.	CAD	32,610	0.03
69	iA Financial Corp., Inc.	CAD	7,600	0.01
5,111	Ivanhoe Mines Ltd. Class A	CAD	49,554	0.04
63	Lululemon Athletica, Inc.	USD	11,145	0.01
215	Lundin Gold, Inc.	CAD	15,208	0.01

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Statement of Investments and other net assets
AAF Verzekeringen Beleggingsfonds Zeer Offensief as at 31-12-2025


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
Canada (continued)				
2,307	Manulife Financial Corp.	CAD	71,414	0.06
834	National Bank of Canada	CAD	89,386	0.07
210	Open Text Corp.	CAD	5,822	0.00
1,950	Pan American Silver Corp.	CAD	86,187	0.07
768	Restaurant Brands International, Inc.	CAD	44,705	0.04
1,246	Royal Bank of Canada	CAD	181,181	0.14
822	Shopify, Inc. Class A	CAD	112,784	0.09
127	Stantec, Inc.	CAD	10,224	0.01
531	Sun Life Financial, Inc.	CAD	28,281	0.02
87	TFI International, Inc.	CAD	7,696	0.01
349	Thomson Reuters Corp.	CAD	39,225	0.03
59	Toromont Industries Ltd.	CAD	6,051	0.00
273	Wheaton Precious Metals Corp.	CAD	27,347	0.02
53	WSP Global, Inc.	CAD	8,220	0.01
			1,994,828	1.60
China				
3,168	Yangzijiang Shipbuilding Holdings Ltd.	SGD	7,299	0.01
			7,299	0.01
Denmark				
1,152	Danske Bank AS	DKK	49,144	0.04
1,254	DSV AS	DKK	271,097	0.22
14,505	Novo Nordisk AS Class B	DKK	631,649	0.51
4,412	Novonesis Novozymes Class B	DKK	240,886	0.19
7,717	Orsted AS *	DKK	126,417	0.10
9,680	Vestas Wind Systems AS	DKK	224,732	0.18
			1,543,925	1.24
Finland				
7	Kesko OYJ Class B	EUR	148	0.00
6,487	Kone OYJ Class B	EUR	392,855	0.32
10,283	Metso OYJ	EUR	154,036	0.12
58,323	Nokia OYJ	EUR	324,977	0.26
25,223	Nordea Bank Abp	EUR	405,709	0.33
2	Orion OYJ Class B	EUR	126	0.00
6,069	Sampo OYJ Class A	EUR	62,692	0.05
			1,340,543	1.08
France				
592	Aeroports de Paris SA	EUR	65,977	0.05
3,148	Alstom SA	EUR	79,230	0.06
56	Amundi SA *	EUR	3,965	0.00
12,367	AXA SA	EUR	506,552	0.41
6,578	BNP Paribas SA	EUR	531,423	0.43
5,121	Bolloré SE	EUR	24,552	0.02
1,610	Bureau Veritas SA	EUR	43,760	0.03
430	Capgemini SE	EUR	61,162	0.05
6,586	Credit Agricole SA	EUR	115,584	0.09
5,433	Danone SA	EUR	417,120	0.33
1,413	Dassault Systemes SE	EUR	33,688	0.03
2,156	EssilorLuxottica SA	EUR	581,971	0.47
2,139	Getlink SE	EUR	33,641	0.03
231	Hermes International SCA	EUR	490,314	0.39
438	Kering SA	EUR	131,801	0.11
3,572	L'Oréal SA	EUR	454,512	0.37
901	LVMH Moët Hennessy Louis Vuitton SE	EUR	330,213	0.27
1,428	LVMH Moët Hennessy Louis Vuitton SE	EUR	921,175	0.74
26,893	Orange SA	EUR	381,883	0.31
1,520	Publicis Groupe SA	EUR	134,721	0.11
2,924	Renault SA	EUR	103,564	0.08
6,933	Rexel SA	EUR	232,866	0.19
6,936	Sanofi SA	EUR	573,750	0.46
3,964	Schneider Electric SE	EUR	931,125	0.75
4,761	Société Générale SA	EUR	327,210	0.26
1,944	Sodexo SA	EUR	84,941	0.07
4,800	Vinci SA	EUR	576,311	0.46
			8,173,011	6.57
Germany				
1,025	adidas AG	EUR	173,265	0.14
2,231	Allianz SE	EUR	871,283	0.70
2,319	Bayerische Motoren Werke AG	EUR	215,948	0.17
1,751	Bayerische Motoren Werke AG—Preferred	EUR	160,218	0.13
2,664	Brenntag SE	EUR	132,022	0.11
4,355	Commerzbank AG	EUR	157,217	0.13
295	CTS Eventim AG & Co. KGaA	EUR	23,149	0.02
6,201	Daimler Truck Holding AG	EUR	231,405	0.19
1,900	Delivery Hero SE *	EUR	43,172	0.03
12,596	Deutsche Bank AG	EUR	417,048	0.33
616	Deutsche Boerse AG	EUR	137,854	0.11

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



Statement of Investments and other net assets
AAF Verzekeringen Beleggingsfonds Zeer Offensief as at 31-12-2025


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
Germany (continued)				
24,669	Deutsche Telekom AG	EUR	682,335	0.55
2,346	Fresenius Medical Care AG	EUR	95,643	0.08
5,740	Fresenius SE & Co. KGaA	EUR	281,166	0.23
2,567	GEA Group AG	EUR	148,382	0.12
659	Henkel AG & Co. KGaA—Preferred	EUR	45,839	0.04
225	HOCHTIEF AG	EUR	75,867	0.06
8,124	Infineon Technologies AG	EUR	306,529	0.25
952	Knorr-Bremse AG	EUR	90,626	0.07
270	LEG Immobilien SE	EUR	16,786	0.01
8,340	Mercedes-Benz Group AG	EUR	500,954	0.40
813	Muenchener Ruckversicherungs-Gesellschaft AG in Muenchen	EUR	457,164	0.37
6,177	SAP SE	EUR	1,287,043	1.03
926	Scout24 SE *	EUR	79,470	0.06
4,625	Siemens AG	EUR	1,106,054	0.89
1,745	Siemens Healthineers AG *	EUR	78,389	0.06
2,200	Symrise AG	EUR	151,504	0.12
101	Talanx AG	EUR	11,515	0.01
8,613	Vonovia SE	EUR	211,366	0.17
			8,189,213	6.58
Hong Kong				
8,575	AIA Group Ltd.	HKD	74,947	0.06
4,138	BOC Hong Kong Holdings Ltd.	HKD	17,845	0.01
2,069	CK Asset Holdings Ltd.	HKD	8,900	0.01
42	Futu Holdings Ltd. ADR	USD	5,937	0.00
834	Hang Seng Bank Ltd.	HKD	14,011	0.01
1,357	Henderson Land Development Co. Ltd.	HKD	4,177	0.00
7,394	HKT Trust & HKT Ltd.	HKD	9,310	0.01
26,660	Hong Kong & China Gas Co. Ltd.	HKD	20,444	0.02
1,011	Hong Kong Exchanges & Clearing Ltd.	HKD	45,069	0.04
3,562	MTR Corp. Ltd.	HKD	11,610	0.01
61,868	Peace Mark Holdings Ltd. **	HKD	0	0.00
36,201	Prudential PLC	GBP	474,507	0.38
5,808	Sino Land Co. Ltd.	HKD	6,493	0.01
1,391	Sun Hung Kai Properties Ltd.	HKD	14,407	0.01
1,187	Swire Pacific Ltd. Class A	HKD	8,143	0.01
1,560	Techtronic Industries Co. Ltd.	HKD	15,344	0.01
950	Wharf Holdings Ltd.	HKD	2,259	0.00
2,374	Wharf Real Estate Investment Co. Ltd.	HKD	6,384	0.01
			739,787	0.60
Ireland				
464	Accenture PLC Class A	USD	105,963	0.09
2,679	AerCap Holdings NV	USD	327,863	0.26
18,593	AIB Group PLC	EUR	171,056	0.14
172	Aptiv Holdings Ltd.	USD	11,154	0.01
7,455	Experian PLC	GBP	287,142	0.23
606	Kerry Group PLC Class A	EUR	47,276	0.04
3,272	Kingspan Group PLC	EUR	242,598	0.19
1,315	Medtronic PLC	USD	107,546	0.09
410	TE Connectivity PLC	USD	79,417	0.06
184	Trane Technologies PLC	EUR	61,058	0.05
			1,441,073	1.16
Italy				
1,396	Banca Mediolanum SpA	EUR	27,185	0.02
10,094	Banca Monte dei Paschi di Siena SpA	EUR	92,154	0.08
6,088	Banco BPM SpA	EUR	79,263	0.06
5,041	BPER Banca SpA	EUR	58,479	0.05
420	Ferrari NV	EUR	133,797	0.11
7,397	Generali	EUR	264,449	0.21
98,730	Intesa Sanpaolo SpA	EUR	584,582	0.47
4,786	Poste Italiane SpA *	EUR	102,809	0.08
60,972	Snam SpA	EUR	344,857	0.28
129,028	Telecom Italia SpA	EUR	66,294	0.05
9,347	UniCredit SpA	EUR	662,897	0.53
4,280	Unipol Assicurazioni SpA	EUR	88,046	0.07
			2,504,812	2.01
Japan				
658	Advantest Corp.	JPY	70,185	0.06
2,110	Aeon Co. Ltd.	JPY	28,388	0.02
882	Ajinomoto Co., Inc.	JPY	15,890	0.01
1,716	Asahi Group Holdings Ltd.	JPY	15,285	0.01
712	Asics Corp.	JPY	14,529	0.01
1,791	Astellas Pharma, Inc.	JPY	20,362	0.02
563	Bandai Namco Holdings, Inc.	JPY	12,760	0.01
902	Canon, Inc.	JPY	22,707	0.02

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Statement of Investments and other net assets
AAF Verzekeringen Beleggingsfonds Zeer Offensief as at 31-12-2025


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
Japan (continued)				
984	Central Japan Railway Co.	JPY	23,174	0.02
624	Chiba Bank Ltd.	JPY	5,926	0.00
495	Chugai Pharmaceutical Co. Ltd.	JPY	22,174	0.02
570	Dai Nippon Printing Co. Ltd.	JPY	8,339	0.01
461	Daifuku Co. Ltd.	JPY	12,349	0.01
3,046	Dai-ichi Life Holdings, Inc.	JPY	21,568	0.02
1,384	Daiichi Sankyo Co. Ltd.	JPY	25,169	0.02
231	Daito Trust Construction Co. Ltd.	JPY	3,741	0.00
699	Daiwa House Industry Co. Ltd.	JPY	19,730	0.02
1,140	Daiwa Securities Group, Inc.	JPY	8,485	0.01
1,954	Denso Corp.	JPY	22,903	0.02
81	Disco Corp.	JPY	21,301	0.02
1,065	East Japan Railway Co.	JPY	23,906	0.02
488	Ebara Corp.	JPY	9,775	0.01
210	Eisai Co. Ltd.	JPY	5,323	0.00
719	FANUC Corp.	JPY	23,765	0.02
156	Fast Retailing Co. Ltd.	JPY	48,260	0.04
298	Fuji Electric Co. Ltd.	JPY	19,214	0.02
1,113	FUJIFILM Holdings Corp.	JPY	20,209	0.02
265	Fujikura Ltd.	JPY	25,064	0.02
1,336	Fujitsu Ltd.	JPY	31,427	0.03
109	Hankyu Hanshin Holdings, Inc.	JPY	2,325	0.00
54	Hikari Tsushin, Inc.	JPY	12,898	0.01
3,941	Hitachi Ltd.	JPY	104,952	0.08
4,267	Honda Motor Co. Ltd.	JPY	35,603	0.03
298	Hoya Corp.	JPY	38,403	0.03
902	Isuzu Motors Ltd.	JPY	11,956	0.01
6,818	ITOCHU Corp.	JPY	73,143	0.06
726	Japan Exchange Group, Inc.	JPY	6,608	0.01
1,140	Japan Post Bank Co. Ltd.	JPY	13,676	0.01
1,330	Japan Post Holdings Co. Ltd.	JPY	11,921	0.01
583	Kajima Corp.	JPY	18,492	0.01
509	Kao Corp.	JPY	17,304	0.01
2,259	KDDI Corp.	JPY	33,237	0.03
163	Keyence Corp.	JPY	50,128	0.04
821	Kikkoman Corp.	JPY	6,341	0.01
102	Kioxia Holdings Corp.	JPY	5,768	0.00
1,228	Kirin Holdings Co. Ltd.	JPY	15,661	0.01
109	Kobe Bussan Co. Ltd.	JPY	2,235	0.00
2,062	Kubota Corp.	JPY	24,830	0.02
773	Kyocera Corp.	JPY	9,227	0.01
122	Kyowa Kirin Co. Ltd.	JPY	1,676	0.00
54	Lasertec Corp.	JPY	8,739	0.01
2,144	LY Corp.	JPY	4,858	0.00
332	M3, Inc.	JPY	3,817	0.00
387	Makita Corp.	JPY	9,950	0.01
1,241	Marubeni Corp.	JPY	29,355	0.02
129	MatsukiyoCocokara & Co.	JPY	1,899	0.00
522	Minebea Mitsumi, Inc.	JPY	8,913	0.01
3,229	Mitsubishi Corp.	JPY	62,901	0.05
1,174	Mitsubishi Estate Co. Ltd.	JPY	24,359	0.02
1,065	Mitsubishi HC Capital, Inc.	JPY	7,585	0.01
8,819	Mitsubishi UFJ Financial Group, Inc.	JPY	119,429	0.10
2,815	Mitsui & Co. Ltd.	JPY	71,005	0.06
2,456	Mitsui Fudosan Co. Ltd.	JPY	23,752	0.02
1,852	Mizuho Financial Group, Inc.	JPY	57,343	0.05
149	MonotaRO Co. Ltd.	JPY	2,027	0.00
1,235	MS&AD Insurance Group Holdings, Inc.	JPY	24,701	0.02
1,357	Murata Manufacturing Co. Ltd.	JPY	23,923	0.02
1,357	NEC Corp.	JPY	39,135	0.03
407	Nexon Co. Ltd.	JPY	8,462	0.01
631	NIDEC Corp.	JPY	7,307	0.01
875	Nintendo Co. Ltd.	JPY	50,366	0.04
2,035	Nippon Paint Holdings Co. Ltd.	JPY	11,580	0.01
2,924	Nissan Motor Co. Ltd.	JPY	6,196	0.00
373	Nitori Holdings Co. Ltd.	JPY	5,558	0.00
1,140	Nitto Denko Corp.	JPY	22,999	0.02
3,358	Nomura Holdings, Inc.	JPY	23,731	0.02
271	Nomura Research Institute Ltd.	JPY	8,875	0.01
21,864	NTT, Inc.	JPY	18,730	0.01
1,377	Obayashi Corp.	JPY	24,454	0.02
136	Obic Co. Ltd.	JPY	3,628	0.00
882	Olympus Corp.	JPY	9,507	0.01
7	Oracle Corp. Japan	JPY	486	0.00
950	ORIX Corp.	JPY	23,494	0.02
197	Otsuka Corp.	JPY	3,454	0.00
360	Otsuka Holdings Co. Ltd.	JPY	17,330	0.01
2,083	Pan Pacific International Holdings Corp.	JPY	10,547	0.01

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Statement of Investments and other net assets
AAF Verzekeringen Beleggingsfonds Zeer Offensief as
at 31-12-2025



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
Japan (continued)				
2,768	Panasonic Holdings Corp.	JPY	30,423	0.02
1,601	Rakuten Group, Inc.	JPY	8,731	0.01
1,079	Recruit Holdings Co. Ltd.	JPY	51,836	0.04
1,614	Renesas Electronics Corp.	JPY	18,769	0.02
1,289	Resona Holdings, Inc.	JPY	10,453	0.01
475	Ryohin Keikaku Co. Ltd.	JPY	7,176	0.01
251	Sanrio Co. Ltd.	JPY	6,704	0.01
814	SBI Holdings, Inc.	JPY	14,924	0.01
115	SCREEN Holdings Co. Ltd.	JPY	9,547	0.01
244	Secom Co. Ltd.	JPY	7,393	0.01
197	Seibu Holdings, Inc.	JPY	4,600	0.00
719	Sekisui Chemical Co. Ltd.	JPY	10,293	0.01
583	Sekisui House Ltd.	JPY	11,086	0.01
2,035	Seven & i Holdings Co. Ltd.	JPY	24,880	0.02
1,045	SG Holdings Co. Ltd.	JPY	8,135	0.01
68	Shimano, Inc.	JPY	6,093	0.00
434	Shionogi & Co. Ltd.	JPY	6,700	0.01
292	Shiseido Co. Ltd.	JPY	3,610	0.00
54	SMC Corp.	JPY	16,055	0.01
26,416	SoftBank Corp.	JPY	30,823	0.02
3,175	SoftBank Group Corp.	JPY	75,882	0.06
855	Sompo Holdings, Inc.	JPY	24,776	0.02
5,454	Sony Financial Group, Inc.	JPY	4,918	0.00
4,993	Sony Group Corp.	JPY	109,139	0.09
739	Sumitomo Electric Industries Ltd.	JPY	25,406	0.02
3,215	Sumitomo Mitsui Financial Group, Inc.	JPY	88,052	0.07
434	Sumitomo Mitsui Trust Group, Inc.	JPY	11,266	0.01
210	Suntory Beverage & Food Ltd.	JPY	5,400	0.00
1,771	Suzuki Motor Corp.	JPY	22,453	0.02
129	Sysmex Corp.	JPY	1,080	0.00
285	T&D Holdings, Inc.	JPY	5,595	0.00
203	Taisei Corp.	JPY	16,400	0.01
1,628	Takeda Pharmaceutical Co. Ltd.	JPY	42,761	0.03
1,696	TDK Corp.	JPY	20,369	0.02
1,160	Terumo Corp.	JPY	14,304	0.01
142	TIS, Inc.	JPY	4,068	0.00
109	Toho Co. Ltd.	JPY	4,705	0.00
1,425	Tokio Marine Holdings, Inc.	JPY	45,015	0.04
353	Tokyo Electron Ltd.	JPY	65,765	0.05
509	Tokyo Metro Co. Ltd.	JPY	4,407	0.00
176	TOPPAN Holdings, Inc.	JPY	4,466	0.00
237	Toyota Industries Corp.	JPY	22,958	0.02
7,150	Toyota Motor Corp.	JPY	130,348	0.10
868	Toyota Tsusho Corp.	JPY	24,877	0.02
122	Trend Micro, Inc.	JPY	4,313	0.00
692	Unicharm Corp.	JPY	3,364	0.00
183	West Japan Railway Co.	JPY	3,110	0.00
3,487	Yamaha Motor Co. Ltd.	JPY	21,962	0.02
285	Yokogawa Electric Corp.	JPY	7,763	0.01
1,472	Yokohama Financial Group, Inc.	JPY	10,344	0.01
176	Zensho Holdings Co. Ltd.	JPY	8,599	0.01
346	ZOZO, Inc.	JPY	2,426	0.00
			3,003,209	2.41
Luxembourg				
446	Eurofins Scientific SE	EUR	27,802	0.02
			27,802	0.02
Malaysia				
1,195	Lynas Rare Earths Ltd.	AUD	8,437	0.01
			8,437	0.01
Netherlands				
1,001	ABN AMRO Bank NV CVA *	EUR	29,825	0.02
42	Adyen NV *	EUR	58,168	0.05
10,162	Aegon Ltd.	EUR	67,476	0.05
3,298	Akzo Nobel NV	EUR	195,253	0.16
352	Argenx SE	EUR	252,339	0.20
365	ASM International NV	EUR	188,872	0.15
2,067	ASML Holding NV	EUR	1,904,477	1.53
378	BE Semiconductor Industries NV	EUR	50,592	0.04
3,893	Ferrovial SE	EUR	215,448	0.17
242	IMCD NV	EUR	18,750	0.02
8,667	ING Groep NV	EUR	208,089	0.17
1,265	JDE Peet's NV	EUR	40,308	0.03
5,511	Koninklijke Philips NV	EUR	128,066	0.10
1,242	Magnum Ice Cream Co. BV	EUR	16,913	0.01
2,413	Magnum Ice Cream Co. NV	GBP	32,541	0.03
1,629	NN Group NV	EUR	107,062	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 31-12-2025



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
Netherlands (continued)				
226	NXP Semiconductors NV	USD	41,716	0.03
8,747	Prosus NV	EUR	462,276	0.37
2,109	Stellantis NV (traded in France)	EUR	19,820	0.02
3,437	Stellantis NV (traded in Italy)	EUR	32,522	0.03
1,115	Wolters Kluwer NV	EUR	98,454	0.08
			4,168,967	3.35
New Zealand				
1,520	Auckland International Airport Ltd.	NZD	6,198	0.01
327	Fisher & Paykel Healthcare Corp. Ltd.	NZD	6,055	0.01
6,491	Meridian Energy Ltd.	NZD	17,799	0.01
89	Xero Ltd.	AUD	5,736	0.00
			35,788	0.03
Norway				
17,385	DNB Bank ASA	NOK	413,102	0.33
2,259	Gjensidige Forsikring ASA	NOK	57,592	0.05
12,139	Mowi ASA	NOK	249,198	0.20
15,960	Orkla ASA	NOK	151,567	0.12
2,984	Salmar ASA	NOK	155,542	0.12
16,885	Telenor ASA	NOK	209,088	0.17
			1,236,089	0.99
Portugal				
60,902	Banco Comercial Portugues SA Class R	EUR	54,580	0.04
			54,580	0.04
Singapore				
4,077	CapitaLand Investment Ltd.	SGD	7,315	0.01
1,648	DBS Group Holdings Ltd.	SGD	61,514	0.05
1,405	Grab Holdings Ltd. Class A	USD	5,968	0.01
2,544	Keppel Ltd.	SGD	17,433	0.01
3,209	Oversea-Chinese Banking Corp. Ltd.	SGD	41,980	0.03
251	Sea Ltd. ADR	USD	27,264	0.02
20	Singapore Exchange Ltd.	SGD	229	0.00
7,734	Singapore Telecommunications Ltd.	SGD	23,298	0.02
1,282	United Overseas Bank Ltd.	SGD	29,762	0.02
			214,763	0.17
Spain				
1,656	Acciona SA	EUR	307,901	0.25
3,860	ACS Actividades de Construcción y Servicios SA	EUR	327,480	0.26
11,242	Aena SME SA *	EUR	267,787	0.22
3,648	Amadeus IT Group SA	EUR	229,209	0.18
37,365	Banco Bilbao Vizcaya Argentaria SA	EUR	749,177	0.60
11,609	Banco de Sabadell SA	EUR	39,066	0.03
96,130	Banco Santander SA	EUR	968,025	0.78
4,709	CaixaBank SA	EUR	49,181	0.04
28,396	EDP Renovaveis SA	EUR	341,886	0.27
3,718	Grifols SA	EUR	39,780	0.03
6,893	Industria de Diseño Textil SA	EUR	388,366	0.31
12,075	Redeia Corp. SA	EUR	183,183	0.15
38,128	Telefonica SA	EUR	133,182	0.11
			4,024,223	3.23
Sweden				
1,716	Alfa Laval AB	SEK	73,827	0.06
13,145	Assa Abloy AB Class B	SEK	435,730	0.35
17,421	Atlas Copco AB Class A	SEK	267,178	0.21
10,287	Atlas Copco AB Class B	SEK	141,564	0.11
2,910	Beijer Ref AB	SEK	40,071	0.03
2,575	Epiroc AB Class A	SEK	49,913	0.04
1,327	Epiroc AB Class B	SEK	22,891	0.02
2,891	Hexagon AB Class B	SEK	29,238	0.02
2,551	Holmen AB Class B	SEK	83,496	0.07
1,153	Investment AB Latour Class B	SEK	24,000	0.02
5,184	Investor AB Class B	SEK	158,213	0.13
4,472	Lifco AB Class B	SEK	145,392	0.12
877	Nibe Industrier AB Class B	SEK	2,887	0.00
9,709	Sandvik AB	SEK	269,560	0.22
5	Securitas AB Class B	SEK	67	0.00
893	Spotify Technology SA	USD	441,583	0.35
7,572	Svenska Cellulosa AB SCA Class B	SEK	85,746	0.07
26,080	Telefonaktiebolaget LM Ericsson Class B	SEK	218,236	0.18
974	Trelleborg AB Class B	SEK	35,326	0.03
13,686	Volvo AB Class B	SEK	374,024	0.30
			2,898,942	2.33
Switzerland				
11,530	ABB Ltd.	CHF	733,812	0.59
1,015	Alcon AG	CHF	69,049	0.06

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



Statement of Investments and other net assets
AAF Verzekeringen Beleggingsfonds Zeer Offensief as at 31-12-2025


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
Switzerland (continued)				
9	Barry Callebaut AG	CHF	12,154	0.01
154	Belimo Holding AG	CHF	128,952	0.10
12	Chocoladefabriken Lindt & Spruengli AG	CHF	150,994	0.12
1	Chocoladefabriken Lindt & Spruengli AG	CHF	61,924	0.05
419	Chubb Ltd.	USD	111,352	0.09
1,622	DSM-Firmenich AG	EUR	111,538	0.09
335	EMS-Chemie Holding AG	CHF	197,674	0.16
1,118	Galderma Group AG	CHF	194,764	0.16
145	Garmin Ltd.	USD	25,109	0.02
408	Geberit AG	CHF	271,654	0.22
112	Givaudan SA	CHF	379,751	0.30
494	Logitech International SA	CHF	43,294	0.03
310	Lonza Group AG	CHF	179,452	0.14
12,964	Nestle SA	CHF	1,097,094	0.88
10,728	Novartis AG	CHF	1,263,699	1.02
3,575	Roche Holding AG	CHF	1,261,103	1.01
2,931	Sandoz Group AG	CHF	182,188	0.15
804	SGS SA	CHF	78,489	0.06
1,812	Sika AG	CHF	316,674	0.25
124	Swiss Life Holding AG	CHF	122,123	0.10
742	Swiss Prime Site AG	CHF	98,302	0.08
1,098	Swiss Re AG	CHF	156,724	0.13
16,538	UBS Group AG	CHF	656,937	0.53
126	VAT Group AG *	CHF	52,430	0.04
783	Zurich Insurance Group AG	CHF	506,099	0.41
			8,463,335	6.80
United Arab Emirates				
735	NMC Health PLC **	GBP	0	0.00
			0	0.00
United Kingdom				
10,399	3i Group PLC	GBP	388,609	0.31
181	Aon PLC Class A	USD	54,534	0.04
5,394	Ashtead Group PLC	GBP	314,208	0.25
9,173	AstraZeneca PLC	GBP	1,448,656	1.16
24,313	Aviva PLC	GBP	190,570	0.15
101,649	Barclays PLC	GBP	554,073	0.44
112,527	BT Group PLC	GBP	237,190	0.19
4,182	Bunzl PLC	GBP	99,420	0.08
1,506	CNH Industrial NV	USD	11,819	0.01
1,553	Coca-Cola Europacific Partners PLC	USD	119,905	0.10
17,315	Compass Group PLC	GBP	468,799	0.38
17,107	Diageo PLC	GBP	314,156	0.25
35,572	GSK PLC	GBP	743,283	0.60
57,972	Haleon PLC	GBP	248,840	0.20
3,833	Halma PLC	GBP	155,312	0.12
94,142	HSBC Holdings PLC	GBP	1,265,562	1.02
10,835	Informa PLC	GBP	109,696	0.09
61,326	Legal & General Group PLC	GBP	183,943	0.15
333,680	Lloyds Banking Group PLC	GBP	375,424	0.30
2,746	London Stock Exchange Group PLC	GBP	281,557	0.23
18,896	Marks & Spencer Group PLC	GBP	71,414	0.06
58,825	NatWest Group PLC	GBP	439,115	0.35
308	Next PLC	GBP	48,293	0.04
3,264	Pearson PLC	GBP	39,245	0.03
435	Pentair PLC	USD	38,567	0.03
11,275	Phoenix Group Holdings PLC	GBP	95,167	0.08
5,762	Reckitt Benckiser Group PLC	GBP	396,101	0.32
15,774	RELX PLC	GBP	545,582	0.44
6,498	Rentokil Initial PLC	GBP	33,302	0.03
4,276	Seymour PLC	GBP	136,569	0.11
11,085	Smith & Nephew PLC	GBP	157,237	0.13
696	Spirax Group PLC	GBP	54,394	0.04
10,283	Standard Chartered PLC	GBP	214,566	0.17
90,784	Tesco PLC	GBP	459,346	0.37
10,725	Unilever PLC	GBP	596,878	0.48
4,172	Unilever PLC	EUR	232,365	0.19
18,912	United Utilities Group PLC	GBP	258,606	0.21
372,890	Vodafone Group PLC	GBP	422,272	0.34
66	Willis Towers Watson PLC	USD	18,480	0.01
			11,823,055	9.50
United States				
1,524	Abbott Laboratories	USD	162,590	0.13
1,445	AbbVie, Inc.	USD	281,158	0.23
368	Adobe, Inc.	USD	109,790	0.09
1,339	Advanced Micro Devices, Inc.	USD	244,220	0.20
231	AECOM	USD	18,787	0.02

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

Statement of Investments and other net assets
AAF Verzekeringen Beleggingsfonds Zeer Offensief as at 31-12-2025


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
United States (continued)				
203	Affirm Holdings, Inc.	USD	12,841	0.01
480	Aflac, Inc.	USD	45,033	0.04
38	Agilent Technologies, Inc.	USD	4,440	0.00
458	Airbnb, Inc.	USD	52,976	0.04
225	Allstate Corp.	USD	39,893	0.03
116	Alnylam Pharmaceuticals, Inc.	USD	39,302	0.03
4,818	Alphabet, Inc. Class A	USD	1,284,107	1.03
3,650	Alphabet, Inc. Class C	USD	975,184	0.78
7,511	Amazon.com, Inc.	USD	1,476,249	1.19
419	American Express Co.	USD	132,083	0.11
798	American International Group, Inc.	USD	58,101	0.05
663	American Water Works Co., Inc.	USD	73,654	0.06
108	Ameriprise Financial, Inc.	USD	45,152	0.04
391	Amgen, Inc.	USD	109,045	0.09
358	Apollo Global Management, Inc.	USD	44,065	0.04
11,631	Apple, Inc.	USD	2,692,309	2.16
667	Applied Materials, Inc.	USD	146,041	0.12
198	AppLovin Corp. Class A	USD	113,640	0.09
172	ARES Management Corp. Class A	USD	23,681	0.02
940	Arista Networks, Inc.	USD	104,840	0.08
279	Arthur J Gallagher & Co.	USD	61,470	0.05
110	Astera Labs, Inc.	USD	15,541	0.01
6,898	AT&T, Inc.	USD	145,889	0.12
823	Atmos Energy Corp.	USD	117,466	0.09
192	Autodesk, Inc.	USD	48,378	0.04
588	Automatic Data Processing, Inc.	USD	128,735	0.10
9	AutoZone, Inc.	USD	26,307	0.02
93	Avery Dennison Corp.	USD	14,400	0.01
251	Axon Enterprise, Inc.	USD	121,303	0.10
5,425	Baker Hughes Co.	USD	210,350	0.17
412	Ball Corp.	USD	18,568	0.01
6,546	Bank of America Corp.	USD	306,534	0.25
886	Bank of New York Mellon Corp.	USD	87,553	0.07
254	Becton Dickinson & Co.	USD	41,957	0.03
200	Bentley Systems, Inc. Class B	USD	6,508	0.01
1,147	Berkshire Hathaway, Inc. Class B	USD	490,919	0.39
160	Best Buy Co., Inc.	USD	9,139	0.01
27	Biogen, Inc.	USD	4,060	0.00
138	BlackRock Funding, Inc.	USD	126,116	0.10
465	Blackstone, Inc.	USD	61,083	0.05
371	Block, Inc.	USD	20,562	0.02
32	Booking Holdings, Inc.	USD	145,756	0.12
179	Booz Allen Hamilton Holding Corp.	USD	12,845	0.01
1,493	Boston Scientific Corp.	USD	121,244	0.10
1,814	Bristol-Myers Squibb Co.	USD	83,330	0.07
3,590	Broadcom, Inc.	USD	1,057,948	0.85
133	Broadridge Financial Solutions, Inc.	USD	25,355	0.02
624	Brookfield Renewable Corp.	CAD	20,397	0.02
77	Builders FirstSource, Inc.	USD	6,729	0.01
28	Burlington Stores, Inc.	USD	6,954	0.01
264	Cadence Design Systems, Inc.	USD	70,254	0.06
655	Capital One Financial Corp.	USD	135,086	0.11
276	Cardinal Health, Inc.	USD	48,358	0.04
7	Carlisle Cos., Inc.	USD	1,775	0.00
80	Carlyle Group, Inc.	USD	4,008	0.00
378	Carrier Global Corp.	USD	16,989	0.01
117	Carvana Co.	USD	41,993	0.03
521	Caterpillar, Inc.	USD	254,025	0.20
128	Choe Global Markets, Inc.	USD	27,326	0.02
280	CBRE Group, Inc. Class A	USD	38,353	0.03
13	CDW Corp.	USD	1,530	0.00
175	Cencora, Inc.	USD	50,186	0.04
393	Centene Corp.	USD	13,770	0.01
270	CH Robinson Worldwide, Inc.	USD	36,938	0.03
1,650	Charles Schwab Corp.	USD	140,358	0.11
1,349	Chipotle Mexican Grill, Inc.	USD	42,513	0.03
150	Ciena Corp.	USD	29,918	0.02
194	Cigna Group	USD	45,497	0.04
542	Cintas Corp.	USD	86,740	0.07
3,457	Cisco Systems, Inc.	USD	226,716	0.18
1,506	Citigroup, Inc.	USD	149,651	0.12
484	Citizens Financial Group, Inc.	USD	24,088	0.02
275	Cloudflare, Inc. Class A	USD	46,169	0.04
280	CME Group, Inc.	USD	65,211	0.05
4,544	Coca-Cola Co.	USD	270,491	0.22
134	Cognizant Technology Solutions Corp. Class A	USD	9,436	0.01
386	Colgate-Palmolive Co.	USD	25,961	0.02

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Statement of Investments and other net assets
AAF Verzekeringen Beleggingsfonds Zeer Offensief as at 31-12-2025


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES		EUR	%	
United States (continued)				
3,355	Comcast Corp. Class A	USD	85,382	0.07
55	Comfort Systems USA, Inc.	USD	43,376	0.03
1,025	Consolidated Edison, Inc.	USD	86,687	0.07
186	Constellation Brands, Inc. Class A	USD	21,902	0.02
17	Cooper Cos., Inc.	USD	1,167	0.00
881	Copart, Inc.	USD	29,359	0.02
597	Corebridge Financial, Inc.	USD	15,347	0.01
162	CoreWeave, Inc. Class A	USD	9,884	0.01
797	Corning, Inc.	USD	59,414	0.05
14	Corpay, Inc.	USD	3,461	0.00
87	CoStar Group, Inc.	USD	4,973	0.00
380	Costco Wholesale Corp.	USD	278,758	0.22
163	Credo Technology Group Holding Ltd.	USD	20,004	0.02
250	Crowdstrike Holdings, Inc. Class A	USD	99,745	0.08
1,805	CSX Corp.	USD	55,703	0.04
933	CVS Health Corp.	USD	63,052	0.05
470	Danaher Corp.	USD	91,681	0.07
259	Darden Restaurants, Inc.	USD	40,547	0.03
269	Datadog, Inc. Class A	USD	31,192	0.03
112	Deckers Outdoor Corp.	USD	9,872	0.01
269	Deere & Co.	USD	106,539	0.09
366	Dell Technologies, Inc. Class C	USD	39,244	0.03
242	Dexcom, Inc.	USD	13,657	0.01
117	Dick's Sporting Goods, Inc.	USD	19,699	0.02
198	Docusign, Inc.	USD	11,559	0.01
196	Dollar General Corp.	USD	22,161	0.02
182	Dollar Tree, Inc.	USD	19,010	0.02
32	Domino's Pizza, Inc.	USD	11,233	0.01
344	DoorDash, Inc. Class A	USD	66,396	0.05
330	Dover Corp.	USD	54,874	0.04
221	DR Horton, Inc.	USD	27,055	0.02
589	DuPont de Nemours, Inc.	USD	20,170	0.02
250	Dynatrace, Inc.	USD	9,219	0.01
573	eBay, Inc.	USD	42,513	0.03
167	EchoStar Corp. Class A	USD	15,454	0.01
257	Ecolab, Inc.	USD	57,388	0.05
1,083	Edison International	USD	55,340	0.04
416	Edwards Lifesciences Corp.	USD	30,191	0.02
270	Electronic Arts, Inc.	USD	47,031	0.04
178	Elevance Health, Inc.	USD	53,213	0.04
653	Eli Lilly & Co.	USD	597,275	0.48
154	EMCOR Group, Inc.	USD	80,186	0.06
925	Emerson Electric Co.	USD	104,506	0.08
203	Equifax, Inc.	USD	37,479	0.03
417	Equitable Holdings, Inc.	USD	16,901	0.01
1,209	Essential Utilities, Inc.	USD	39,494	0.03
1,880	Eversource Energy	USD	107,758	0.09
5,751	Exelon Corp.	USD	213,446	0.17
208	Expeditors International of Washington, Inc.	USD	26,446	0.02
6	F&G Annuities & Life, Inc.	USD	165	0.00
21	F5, Inc.	USD	4,643	0.00
22	Fair Isaac Corp.	USD	31,655	0.03
1,123	Fastenal Co.	USD	38,388	0.03
254	Ferguson Enterprises, Inc.	USD	48,072	0.04
104	Fidelity National Financial, Inc.	USD	4,852	0.00
280	Fidelity National Information Services, Inc.	USD	15,848	0.01
549	Fifth Third Bancorp	USD	21,865	0.02
107	First Solar, Inc.	USD	23,862	0.02
565	Fiserv, Inc.	USD	32,291	0.03
499	Flex Ltd.	USD	25,689	0.02
5,384	Ford Motor Co.	USD	60,140	0.05
597	Fortinet, Inc.	USD	40,337	0.03
237	Fortive Corp.	USD	11,161	0.01
5	Gartner, Inc.	USD	1,097	0.00
507	GE Healthcare Holding LLC	USD	35,437	0.03
275	GE Vernova, Inc.	USD	153,275	0.12
520	Gen Digital, Inc.	USD	12,031	0.01
948	General Mills, Inc.	USD	37,520	0.03
79	Genuine Parts Co.	USD	8,239	0.01
1,054	Gilead Sciences, Inc.	USD	110,141	0.09
69	GoDaddy, Inc. Class A	USD	7,327	0.01
371	Goldman Sachs Group, Inc.	USD	277,619	0.22
334	Hartford Insurance Group, Inc.	USD	39,163	0.03
107	HCA Healthcare, Inc.	USD	42,708	0.03
1,516	Hewlett Packard Enterprise Co.	USD	31,004	0.02
421	Hilton Worldwide Holdings, Inc.	USD	103,036	0.08
146	Hologic, Inc.	USD	9,270	0.01
677	Home Depot, Inc.	USD	198,305	0.16

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

Statement of Investments and other net assets
AAF Verzekeringen Beleggingsfonds Zeer Offensief as at 31-12-2025


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)				
803	HP, Inc.	USD	15,242	0.01
187	Hubbell, Inc.	USD	70,623	0.06
50	HubSpot, Inc.	USD	17,014	0.01
93	Humana, Inc.	USD	20,177	0.02
1,696	Huntington Bancshares, Inc.	USD	25,052	0.02
21	IDEX Corp.	USD	3,225	0.00
52	IDEXX Laboratories, Inc.	USD	29,769	0.02
407	Illinois Tool Works, Inc.	USD	85,432	0.07
76	Incyte Corp.	USD	6,407	0.01
686	Ingersoll Rand, Inc.	USD	46,269	0.04
197	Insmed, Inc.	USD	29,131	0.02
44	Insulet Corp.	USD	10,758	0.01
3,528	Intel Corp.	USD	110,860	0.09
515	Intercontinental Exchange, Inc.	USD	70,994	0.06
847	International Business Machines Corp.	USD	213,551	0.17
113	International Flavors & Fragrances, Inc.	USD	6,489	0.01
229	Intuit, Inc.	USD	129,082	0.10
281	Intuitive Surgical, Inc.	USD	135,284	0.11
312	IonQ, Inc.	USD	11,924	0.01
70	IQVIA Holdings, Inc.	USD	13,506	0.01
197	J.M. Smucker Co.	USD	16,430	0.01
258	Jacobs Solutions, Inc.	USD	29,151	0.02
2,138	Johnson & Johnson	USD	376,742	0.30
551	Johnson Controls International PLC	USD	56,231	0.05
2,333	JPMorgan Chase & Co.	USD	639,979	0.51
1,758	Kenvue, Inc.	USD	25,814	0.02
1,882	Keurig Dr. Pepper, Inc.	USD	44,884	0.04
853	KeyCorp	USD	14,998	0.01
56	Keysight Technologies, Inc.	USD	9,742	0.01
246	Kimberly-Clark Corp.	USD	21,104	0.02
488	KKR & Co., Inc.	USD	52,973	0.04
110	KLA Corp.	USD	114,244	0.09
1,606	Kraft Heinz Co.	USD	33,154	0.03
534	Kroger Co.	USD	28,420	0.02
4	Labcorp Holdings, Inc.	USD	805	0.00
1,114	Lam Research Corp.	USD	162,331	0.13
180	Live Nation Entertainment, Inc.	USD	21,822	0.02
1,755	Loews Corp.	USD	157,387	0.13
348	Lowe's Cos., Inc.	USD	71,522	0.06
47	LPL Financial Holdings, Inc.	USD	14,259	0.01
44	M&T Bank Corp.	USD	7,626	0.01
160	Marriott International, Inc. Class A	USD	42,302	0.03
457	Marsh & McLennan Cos., Inc.	USD	72,191	0.06
773	Marvell Technology, Inc.	USD	55,947	0.05
646	Mastercard, Inc. Class A	USD	313,843	0.25
159	McCormick & Co., Inc.	USD	9,209	0.01
686	McDonald's Corp.	USD	178,485	0.14
109	McKesson Corp.	USD	76,082	0.06
2,134	Merck & Co., Inc.	USD	191,282	0.15
1,736	Meta Platforms, Inc. Class A	USD	975,964	0.78
1,143	MetLife, Inc.	USD	76,849	0.06
588	Microchip Technology, Inc.	USD	31,924	0.03
928	Micron Technology, Inc.	USD	225,557	0.18
5,602	Microsoft Corp.	USD	2,306,814	1.85
1,853	Mondelez International, Inc. Class A	USD	84,921	0.07
77	MongoDB, Inc.	USD	27,420	0.02
46	Monolithic Power Systems, Inc.	USD	35,214	0.03
922	Monster Beverage Corp.	USD	60,171	0.05
71	Moody's Corp.	USD	31,053	0.02
1,113	Morgan Stanley	USD	168,222	0.14
107	Motorola Solutions, Inc.	USD	34,861	0.03
17	MSCI, Inc.	USD	8,326	0.01
171	Nasdaq, Inc.	USD	14,173	0.01
98	Natera, Inc.	USD	19,058	0.02
114	NetApp, Inc.	USD	10,434	0.01
3,560	Netflix, Inc.	USD	284,176	0.23
2,080	Newmont Corp.	USD	176,817	0.14
912	NIKE, Inc. Class B	USD	49,446	0.04
222	Norfolk Southern Corp.	USD	54,504	0.04
66	Northern Trust Corp.	USD	7,618	0.01
261	Nutanix, Inc. Class A	USD	11,497	0.01
19,106	NVIDIA Corp.	USD	3,033,971	2.44
132	Oklo, Inc.	USD	8,043	0.01
94	Okta, Inc.	USD	6,898	0.01
38	Old Dominion Freight Line, Inc.	USD	5,065	0.00
547	Omnicon Group, Inc.	USD	37,643	0.03
325	ON Semiconductor Corp.	USD	14,999	0.01
3,743	ONEOK, Inc.	USD	234,242	0.19

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AAF Verzekeringen Beleggingsfonds Zeer Offensief as at 31-12-2025


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)				
1,387	Oracle Corp.	USD	230,141	0.18
390	O'Reilly Automotive, Inc.	USD	30,265	0.02
425	Otis Worldwide Corp.	USD	31,595	0.03
683	PACCAR, Inc.	USD	63,726	0.05
671	Palo Alto Networks, Inc.	USD	105,305	0.08
457	Paychex, Inc.	USD	43,682	0.04
61	Paycom Software, Inc.	USD	8,323	0.01
708	PayPal Holdings, Inc.	USD	35,175	0.03
1,422	PepsiCo, Inc.	USD	173,713	0.14
5,683	Pfizer, Inc.	USD	120,487	0.10
4,055	PG&E Corp.	USD	55,486	0.04
440	Pinterest, Inc. Class A	USD	9,709	0.01
170	PNC Financial Services Group, Inc.	USD	30,275	0.02
136	PPG Industries, Inc.	USD	11,888	0.01
10	Principal Financial Group, Inc.	USD	720	0.00
2,210	Procter & Gamble Co.	USD	269,648	0.22
580	Progressive Corp.	USD	112,383	0.09
129	Prudential Financial, Inc.	USD	12,357	0.01
154	PTC, Inc.	USD	22,857	0.02
1,575	Public Service Enterprise Group, Inc.	USD	107,659	0.09
81	PulteGroup, Inc.	USD	8,084	0.01
327	Pure Storage, Inc. Class A	USD	18,632	0.02
295	Qnity Electronics, Inc.	USD	20,481	0.02
908	QUALCOMM, Inc.	USD	132,194	0.11
306	Quanta Services, Inc.	USD	109,847	0.09
2	Quest Diagnostics, Inc.	USD	348	0.00
94	Raymond James Financial, Inc.	USD	12,919	0.01
627	RB Global, Inc.	CAD	54,999	0.04
118	Reddit, Inc. Class A	USD	23,150	0.02
68	Regeneron Pharmaceuticals, Inc.	USD	44,390	0.04
462	Regions Financial Corp.	USD	10,654	0.01
299	Reliance, Inc.	USD	73,444	0.06
99	ResMed, Inc.	USD	20,247	0.02
741	Rivian Automotive, Inc. Class A	USD	12,437	0.01
779	Robinhood Markets, Inc. Class A	USD	75,012	0.06
593	ROBLOX Corp. Class A	USD	40,938	0.03
177	Rockwell Automation, Inc.	USD	58,696	0.05
170	Rollins, Inc.	USD	8,706	0.01
111	Roper Technologies, Inc.	USD	41,911	0.03
125	Ross Stores, Inc.	USD	19,117	0.02
275	Royal Caribbean Cruises Ltd.	USD	65,375	0.05
611	Royalty Pharma PLC Class A	USD	20,116	0.02
321	RPM International, Inc.	USD	28,431	0.02
273	S&P Global, Inc.	USD	121,334	0.10
866	Salesforce, Inc.	USD	195,272	0.16
282	Samsara, Inc. Class A	USD	8,518	0.01
234	Seagate Technology Holdings PLC	USD	54,916	0.04
1,249	Sempra	USD	93,917	0.08
962	ServiceNow, Inc.	USD	125,541	0.10
197	Sherwin-Williams Co.	USD	54,301	0.04
8,109	SLB Ltd.	USD	265,005	0.21
1,011	Snap, Inc. Class A	USD	6,949	0.01
99	Snap-on, Inc.	USD	29,081	0.02
263	Snowflake, Inc.	USD	49,126	0.04
1,079	SoFi Technologies, Inc.	USD	24,053	0.02
270	SS&C Technologies Holdings, Inc.	USD	20,133	0.02
806	Starbucks Corp.	USD	57,760	0.05
144	State Street Corp.	USD	15,831	0.01
343	Stryker Corp.	USD	102,710	0.08
528	Super Micro Computer, Inc.	USD	13,165	0.01
796	Synchrony Financial	USD	56,550	0.05
189	Synopsys, Inc.	USD	75,544	0.06
238	Take-Two Interactive Software, Inc.	USD	51,774	0.04
282	Tapestry, Inc.	USD	30,708	0.02
316	Target Corp.	USD	26,323	0.02
118	Teradyne, Inc.	USD	19,519	0.02
2,254	Tesla, Inc.	USD	863,110	0.69
728	Texas Instruments, Inc.	USD	107,500	0.09
284	Thermo Fisher Scientific, Inc.	USD	140,115	0.11
817	TJX Cos., Inc.	USD	106,872	0.09
354	T-Mobile U.S., Inc.	USD	61,194	0.05
164	Toast, Inc. Class A	USD	4,968	0.00
495	Trade Desk, Inc. Class A	USD	16,000	0.01
372	TransUnion	USD	27,180	0.02
280	Travelers Cos., Inc.	USD	69,188	0.06
645	Truist Financial Corp.	USD	27,020	0.02
144	Twilio, Inc. Class A	USD	17,464	0.01
40	Tyler Technologies, Inc.	USD	15,330	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 31-12-2025


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)				
1,222	U.S. Bancorp	USD	55,512	0.04
1,764	Uber Technologies, Inc.	USD	122,701	0.10
47	Ultra Beauty, Inc.	USD	24,356	0.02
527	Union Pacific Corp.	USD	103,826	0.08
102	United Rentals, Inc.	USD	70,519	0.06
37	United Therapeutics Corp.	USD	15,249	0.01
760	UnitedHealth Group, Inc.	USD	213,576	0.17
3,990	Universal Music Group, Inc.	EUR	88,690	0.07
118	Veeva Systems, Inc. Class A	USD	22,496	0.02
298	Veralto Corp.	USD	25,289	0.02
56	VeriSign, Inc.	USD	11,535	0.01
149	Verisk Analytics, Inc.	USD	28,331	0.02
3,741	Verizon Communications, Inc.	USD	129,729	0.10
167	Vertex Pharmaceuticals, Inc.	USD	64,333	0.05
560	Vertiv Holdings Co. Class A	USD	77,267	0.06
1,382	Visa, Inc. Class A	USD	412,835	0.33
266	Vulcan Materials Co.	USD	64,715	0.05
283	W.R. Berkley Corp.	USD	16,904	0.01
3,667	Walmart, Inc.	USD	347,871	0.28
1,520	Walt Disney Co.	USD	147,207	0.12
22	Watsco, Inc.	USD	6,309	0.01
2,376	Wells Fargo & Co.	USD	188,581	0.15
19	West Pharmaceutical Services, Inc.	USD	4,489	0.00
418	Western Digital Corp.	USD	61,332	0.05
220	Westinghouse Air Brake Technologies Corp.	USD	40,066	0.03
118	Williams-Sonoma, Inc.	USD	17,950	0.01
209	Workday, Inc. Class A	USD	38,162	0.03
312	Xylem, Inc.	USD	36,199	0.03
273	Yum! Brands, Inc.	USD	35,215	0.03
34	Zebra Technologies Corp. Class A	USD	6,966	0.01
33	Zimmer Biomet Holdings, Inc.	USD	2,556	0.00
399	Zoetis, Inc.	USD	42,692	0.03
129	Zscaler, Inc.	USD	24,757	0.02
			37,961,336	30.50
Uruguay				
35	MercadoLibre, Inc.	USD	60,478	0.05
			60,478	0.05
OPEN ENDED FUNDS				
France				
53	ABN AMRO - Candriam ESG Treasury Class SC	EUR	5,725,050	4.60
			5,725,050	4.60
Netherlands				
811,014	Northern Trust - Emerging Markets Screened Equity Index FGR Fund Class A	EUR	13,937,114	11.20
			13,937,114	11.20
REAL ESTATE INVESTMENT TRUSTS				
Australia				
1,298	Goodman Group	AUD	22,835	0.02
6,959	Scentre Group	AUD	16,594	0.01
2,125	Stockland	AUD	6,915	0.01
7,857	Vicinity Ltd.	AUD	11,420	0.01
			57,764	0.05
France				
5,496	Klepierre SA	EUR	185,418	0.15
1,404	Unibail-Rodamco-Westfield	EUR	130,229	0.10
			315,647	0.25
Hong Kong				
2,517	Link	HKD	9,565	0.01
			9,565	0.01
Japan				
6	Nippon Building Fund, Inc.	JPY	4,687	0.00
			4,687	0.00
Singapore				
5,841	CapitaLand Ascendas	SGD	10,944	0.01
7,264	CapitaLand Integrated Commercial Trust	SGD	11,495	0.01
			22,439	0.02
United Kingdom				
1,216	Land Securities Group PLC	GBP	8,665	0.01
			8,665	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 31-12-2025



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
REAL ESTATE INVESTMENT TRUSTS				
			EUR	%
United States				
113	Alexandria Real Estate Equities, Inc.	USD	4,726	0.00
456	American Tower Corp.	USD	68,237	0.06
651	Annaly Capital Management, Inc.	USD	12,396	0.01
78	AvalonBay Communities, Inc.	USD	12,100	0.01
270	BXP, Inc.	USD	15,541	0.01
517	Crown Castle, Inc.	USD	39,098	0.03
373	Digital Realty Trust, Inc.	USD	49,132	0.04
86	Equinix, Inc.	USD	55,948	0.05
21	Equity LifeStyle Properties, Inc.	USD	1,066	0.00
153	Extra Space Storage, Inc.	USD	16,972	0.01
839	Healthpeak Properties, Inc.	USD	11,488	0.01
380	Iron Mountain, Inc.	USD	26,870	0.02
382	Kimco Realty Corp.	USD	6,596	0.01
32	Mid-America Apartment Communities, Inc.	USD	3,762	0.00
907	Prologis, Inc.	USD	98,558	0.08
182	Public Storage	USD	40,277	0.03

Statement of Investments and other net assets
AAF Verzekeringen Beleggingsfonds Zeer Offensief as
at 31-12-2025



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
REAL ESTATE INVESTMENT TRUSTS				
			EUR	%
United States (continued)				
516	Realty Income Corp.	USD	24,743	0.02
46	Regency Centers Corp.	USD	2,686	0.00
96	SBA Communications Corp.	USD	15,781	0.01
1	Sun Communities, Inc.	USD	124	0.00
621	Ventas, Inc.	USD	40,889	0.03
759	Welltower, Inc.	USD	119,975	0.10
264	Weyerhaeuser Co.	USD	5,318	0.01
441	WP Carey, Inc.	USD	24,162	0.02
			696,445	0.56
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			122,735,594	98.62
INVESTMENTS			122,735,594	98.62

Statement of Investments and other net assets
AAF Verzekeringen Beleggingsfonds Zeer Offensief as at 31-12-2025



DERIVATIVES

FUTURES CONTRACTS***

Number of contracts	Description	Maturity Date	Currency	Commitment in Fund Currency	Unrealised gain/(loss) in Fund Currency	% of Net Assets
Buy/(Sold)						
7	EURO STOXX 50 Index Future	03/26	EUR	390,150	4,249	0.01
1	FTSE 100 Index Future	03/26	GBP	168,992	2,843	0.00
1	Mini TPX Index Future	03/26	JPY	22,642	77	0.00
1	S&P 500 E-mini Index Future	03/26	USD	276,548	(1,515)	(0.00)
1	Swiss Market Index Future	03/26	CHF	140,459	2,808	0.00
TOTAL FUTURES CONTRACTS					8,462	0.01
DERIVATIVES					8,462	0.01
OTHER NET ASSETS					1,713,955	1.37
TOTAL NET ASSETS					124,458,011	100.00

* 144A.

** Fair valued/illiquid security.

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

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



Statement of Investments and other net assets
AAF Global ESG Equities as at 31-12-2025



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
China				
2,960,500	China Forestry Holdings Co. Ltd. *	HKD	0	0.00
			0	0.00
Denmark				
25,131	Novo Nordisk AS Class B	DKK	1,094,366	0.66
			1,094,366	0.66
France				
71,785	AXA SA	EUR	2,940,314	1.77
1,376	Hermes International SCA	EUR	2,919,872	1.76
6,118	L'Oreal SA	EUR	2,242,859	1.35
3,438	LVMH Moët Hennessy Louis Vuitton SE	EUR	2,217,510	1.33
14,344	Schneider Electric SE	EUR	3,369,405	2.03
			13,689,960	8.24
Germany				
73,580	Deutsche Telekom AG	EUR	2,035,223	1.23
			2,035,223	1.23
Ireland				
9,246	Accenture PLC Class A	USD	2,112,223	1.27
10,433	Trane Technologies PLC	EUR	3,457,382	2.08
			5,569,605	3.35
Japan				
176,500	Sony Group Corp.	JPY	3,858,107	2.32
			3,858,107	2.32
Netherlands				
1,445	Adyen NV **	EUR	1,986,875	1.20
2,886	ASML Holding NV	EUR	2,659,160	1.60
			4,646,035	2.80
Spain				
322,674	Banco Santander SA	EUR	3,249,327	1.96
			3,249,327	1.96
Sweden				
70,991	Assa Abloy AB Class B	SEK	2,353,248	1.42
17,787	Autoliv, Inc.	USD	1,797,706	1.08
4,112	Spotify Technology SA	USD	2,033,189	1.22
			6,184,143	3.72
Switzerland				
8,603	DSM-Firmenich AG	EUR	591,542	0.36
			591,542	0.36
United Kingdom				
13,418	AstraZeneca PLC	GBP	2,119,120	1.28
43,326	Unilever PLC	GBP	2,411,259	1.45
			4,530,379	2.73
United States				
16,588	AbbVie, Inc.	USD	3,227,205	1.94
4,365	Adobe, Inc.	USD	1,300,784	0.78
26,745	American Water Works Co., Inc.	USD	2,971,792	1.79
22,504	Applied Materials, Inc.	USD	4,924,263	2.97
112,867	Bank of America Corp.	USD	5,285,608	3.18
17,457	Broadcom, Inc.	USD	5,144,421	3.10
10,649	Ecolab, Inc.	USD	2,380,326	1.43
4,376	Eli Lilly & Co.	USD	4,004,255	2.41
8,220	Home Depot, Inc.	USD	2,408,362	1.45
5,362	Intuit, Inc.	USD	3,024,304	1.82
40,547	Johnson Controls International PLC	USD	4,134,276	2.49
6,427	Linde PLC	USD	2,333,354	1.41
48,085	MetLife, Inc.	USD	3,232,005	1.95
20,519	Microsoft Corp.	USD	8,449,397	5.09
25,464	Morgan Stanley	USD	3,849,139	2.32
39,607	Netflix, Inc.	USD	3,161,949	1.90
60,464	NVIDIA Corp.	USD	9,601,542	5.78
17,560	Oracle Corp.	USD	2,914,231	1.76
27,369	Owens Corning	USD	2,607,913	1.57
19,911	Palo Alto Networks, Inc.	USD	3,122,827	1.88
16,120	Procter & Gamble Co.	USD	1,967,011	1.18
4,716	Quanta Services, Inc.	USD	1,694,780	1.02
8,375	Rockwell Automation, Inc.	USD	2,774,456	1.67
8,027	S&P Global, Inc.	USD	3,571,738	2.15
11,845	Salesforce, Inc.	USD	2,671,768	1.61
123,078	SLM Corp.	USD	2,835,786	1.71
13,260	Sprouts Farmers Market, Inc.	USD	899,505	0.54
9,326	Stryker Corp.	USD	2,790,930	1.68
28,753	TJX Cos., Inc.	USD	3,760,693	2.26
12,185	Veeva Systems, Inc. Class A	USD	2,316,026	1.40

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

Statement of Investments and other net assets
AAF Global ESG Equities as at 31-12-2025



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)				
15,476	Visa, Inc. Class A	USD	4,621,385	2.78
38,764	Walt Disney Co.	USD	3,755,101	2.26
21,783	Xylem, Inc.	USD	2,525,784	1.52
			114,262,916	68.80
REAL ESTATE INVESTMENT TRUSTS				
United States				
3,087	Equinix, Inc.	USD	2,013,823	1.21
19,375	Prologis, Inc.	USD	2,106,017	1.27
			4,119,840	2.48
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			163,831,443	98.65
INVESTMENTS			163,831,443	98.65
OTHER NET ASSETS			2,236,489	1.35
TOTAL NET ASSETS			166,067,932	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 Aristotle US Equities as at 31-12-2025


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			USD	%
France				
83,600	TotalEnergies SE	USD	5,469,112	1.94
			5,469,112	1.94
Ireland				
45,900	Medtronic PLC	USD	4,409,154	1.57
			4,409,154	1.57
Japan				
398,800	Mitsubishi UFJ Financial Group, Inc. ADR	MXN	6,324,968	2.25
310,300	Sony Group Corp. ADR	USD	7,943,680	2.82
			14,268,648	5.07
Switzerland				
61,500	Alcon AG	USD	4,846,815	1.72
			4,846,815	1.72
United States				
15,400	Adobe, Inc.	USD	5,389,846	1.92
19,200	Air Products & Chemicals, Inc.	USD	4,742,784	1.69
34,600	Alphabet, Inc. Class C	USD	10,857,480	3.86
74,400	American International Group, Inc.	USD	6,364,920	2.26
42,100	American Water Works Co., Inc.	USD	5,494,050	1.95
15,500	Ameriprise Financial, Inc.	USD	7,600,270	2.70
21,400	Amgen, Inc.	USD	7,004,434	2.49
41,501	Atmos Energy Corp.	USD	6,956,813	2.47
36,500	Blackstone, Inc.	USD	5,626,110	2.00
45,500	Capital One Financial Corp.	USD	11,027,380	3.92
83,700	Coca-Cola Co.	USD	5,851,467	2.08
133,800	Corteva, Inc.	USD	8,968,614	3.19
198,500	Coterra Energy, Inc.	USD	5,224,520	1.86
33,100	Cullen/Frost Bankers, Inc.	USD	4,191,453	1.49
24,800	Danaher Corp.	USD	5,677,216	2.02
26,000	Ecolab, Inc.	USD	6,825,520	2.43
63,700	Ingersoll Rand, Inc.	USD	5,046,314	1.79
44,700	Lennar Corp. Class A	USD	4,595,160	1.63
13,800	Lennar Corp. Class B	USD	1,312,656	0.47
22,300	Lowe's Cos., Inc.	USD	5,377,868	1.91
13,300	Martin Marietta Materials, Inc.	USD	8,281,378	2.94
36,981	McCormick & Co., Inc.	USD	2,518,776	0.89
48,000	Merck & Co., Inc.	USD	5,052,480	1.80
82,400	Microchip Technology, Inc.	USD	5,250,528	1.87
23,200	Microsoft Corp.	USD	11,219,984	3.99
34,600	Oshkosh Corp.	USD	4,346,798	1.54
18,100	Parker-Hannifin Corp.	USD	15,909,176	5.65
28,400	PNC Financial Services Group, Inc.	USD	5,927,932	2.11
33,200	Procter & Gamble Co.	USD	4,757,892	1.69
41,300	QUALCOMM, Inc.	USD	7,064,365	2.51
51,000	RPM International, Inc.	USD	5,304,000	1.88
12,900	Synopsys, Inc.	USD	6,059,388	2.15
11,500	Teledyne Technologies, Inc.	USD	5,873,395	2.09
130,900	U.S. Bancorp	USD	6,984,824	2.48
72,100	Uber Technologies, Inc.	USD	5,891,291	2.09
138,200	Verizon Communications, Inc.	USD	5,628,886	2.00
73,200	Wells Fargo & Co.	USD	6,822,240	2.42
79,400	Xcel Energy, Inc.	USD	5,864,484	2.08
			242,892,692	86.31
REAL ESTATE INVESTMENT TRUSTS				
United States				
59,900	Equity LifeStyle Properties, Inc.	USD	3,630,539	1.29
			3,630,539	1.29
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			275,516,960	97.90
INVESTMENTS			275,516,960	97.90

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





DERIVATIVES

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS*

Purchased		Sold			Unrealised gain/(loss) in Fund Currency	% of Net Assets
Amount	Currency	Amount	Currency	Maturity Date		
19,234,822	EUR	22,696,292	USD	30/01/2026	(79,199)	(0.03)
6,022	USD	5,112	EUR	30/01/2026	11	0.00
TOTAL FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS					(79,188)	(0.03)
DERIVATIVES					(79,188)	(0.03)
OTHER NET ASSETS					5,998,234	2.13
TOTAL NET ASSETS					281,436,006	100.00

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



Statement of Investments and other net assets
AAF Pzena European Equities as at 31-12-2025



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
Belgium				
37,211	KBC Group NV	EUR	4,139,724	1.94
211,148	Umicore SA	EUR	3,779,549	1.78
			7,919,273	3.72
Denmark				
109,127	Danske Bank AS	DKK	4,654,933	2.19
			4,654,933	2.19
Finland				
624,346	Nokia OYJ ADR	USD	3,439,497	1.62
			3,439,497	1.62
France				
76,987	Amundi SA *	EUR	5,435,282	2.55
75,802	Arkema SA	EUR	3,953,074	1.86
190,538	Cie Generale des Etablissements Michelin SCA	EUR	5,394,131	2.53
58,204	Publicis Groupe SA	EUR	5,158,038	2.42
132,254	Remy Cointreau SA	EUR	4,845,787	2.28
176,267	Rexel SA	EUR	5,920,809	2.78
60,595	Sanoft SA	EUR	5,012,418	2.36
72,666	SEB SA	EUR	3,582,434	1.68
77,989	Teleperformance SE	EUR	4,822,840	2.27
			44,124,813	20.73
Germany				
26,986	Aurubis AG	EUR	3,351,661	1.57
135,107	BASF SE	EUR	6,002,804	2.82
174,464	Bayer AG	EUR	6,456,913	3.03
66,974	Continental AG	EUR	4,551,553	2.14
139,208	Daimler Truck Holding AG	EUR	5,195,243	2.44
262,440	Evonik Industries AG	EUR	3,506,198	1.65
129,818	Fresenius Medical Care AG	EUR	5,291,382	2.49
50,619	Mercedes-Benz Group AG	EUR	3,040,683	1.43
			37,396,437	17.57
Ireland				
331,707	Bank of Ireland Group PLC	EUR	5,431,702	2.55
			5,431,702	2.55
Italy				
348,064	Enel SpA	EUR	3,089,764	1.45
			3,089,764	1.45
Luxembourg				
78,604	ArcelorMittal SA	EUR	3,072,630	1.45
			3,072,630	1.45
Netherlands				
176,362	ING Groep NV	EUR	4,234,451	1.99
107,029	Randstad NV	EUR	3,464,529	1.63
305,851	Signify NV *	EUR	6,410,637	3.01
			14,109,617	6.63
Norway				
272,583	Equinor ASA	NOK	5,453,268	2.56
			5,453,268	2.56
Switzerland				
3,941	Barry Callebaut AG	CHF	5,531,624	2.60
729,288	Glencore PLC	GBP	3,395,600	1.60
99,405	Julius Baer Group Ltd.	CHF	6,666,468	3.13
9,589	Roche Holding AG	CHF	3,382,322	1.59
150,133	Swatch Group AG	CHF	5,560,252	2.61
141,080	UBS Group AG	CHF	5,604,030	2.63
			30,140,296	14.16
United Kingdom				
350,966	Balfour Beatty PLC	GBP	2,857,842	1.34
618,700	Barclays PLC	GBP	3,372,446	1.58
214,600	Burberry Group PLC	GBP	3,118,853	1.47
212,829	GSK PLC	GBP	4,447,114	2.09
4,458,933	Hays PLC	GBP	2,875,033	1.35
406,732	HSBC Holdings PLC	GBP	5,467,717	2.57
1,027,891	J Sainsbury PLC	GBP	3,825,903	1.80
429,916	NatWest Group PLC	GBP	3,209,235	1.51
91,569	Reckitt Benckiser Group PLC	GBP	6,294,309	2.96
125,296	Shell PLC	EUR	3,943,692	1.85
714,745	Travis Perkins PLC	GBP	5,201,999	2.44
			44,614,143	20.96

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

Statement of Investments and other net assets
AAF Pzena European Equities as at 31-12-2025



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
United States				
2,324,100	Samsonite Group SA *	HKD	5,059,391	2.38
			5,059,391	2.38
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			208,505,764	97.97
INVESTMENTS			208,505,764	97.97
OTHER NET ASSETS			4,330,435	2.03
TOTAL NET ASSETS			212,836,199	100.00

* 144A.

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



Statement of Investments and other net assets
AAF Schroder Euro Corporate ESG Bonds as at
31-12-2025



Nominal	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						
1,334,639	Australia & New Zealand Banking Group Ltd.	EUR	5.101%	03/02/33	1,392,157	0.13
355,904	Australia & New Zealand Banking Group Ltd.	EUR	3.706%	31/07/35	358,292	0.04
177,952	Brisbane Airport Corp. Pty. Ltd.	EUR	3.856%	13/11/35	177,359	0.02
889,759	National Australia Bank Ltd.	EUR	2.125%	24/05/28	880,821	0.08
355,904	Sydney Airport Finance Co. Pty. Ltd.	EUR	1.750%	26/04/28	348,598	0.03
2,173,682	Sydney Airport Finance Co. Pty. Ltd.	EUR	4.125%	30/04/36	2,212,532	0.21
1,483,229	Telstra Group Ltd.	EUR	3.500%	03/09/36	1,459,749	0.14
177,952	Transurban Finance Co. Pty. Ltd.	EUR	4.225%	26/04/33	185,025	0.02
1,779,518	Transurban Finance Co. Pty. Ltd.	EUR	4.143%	17/04/35	1,819,805	0.17
2,277,783	Woolworths Group Ltd.	EUR	3.750%	25/10/32	2,287,141	0.22
					11,121,479	1.06
Austria						
1,245,663	A1 Towers Holding GmbH	EUR	5.250%	13/07/28	1,306,695	0.12
711,807	BAWAG Group AG	EUR	6.750%	24/02/34	773,820	0.07
2,224,398	CA Immobilien Anlagen AG	EUR	4.250%	30/04/30	2,263,881	0.22
1,423,615	Erste Group Bank AG	EUR	1.500%	07/04/26	1,421,438	0.14
889,760	Erste Group Bank AG	EUR	4.000%	16/01/31	923,216	0.09
1,423,615	Erste Group Bank AG	EUR	4.000%	07/06/33	1,445,970	0.14
2,580,302	Erste Group Bank AG	EUR	4.000%	15/01/35	2,614,570	0.25
1,601,566	Raiffeisen Bank International AG	EUR	3.500%	27/08/31	1,597,809	0.15
355,904	Raiffeisen Bank International AG	EUR	3.500%	18/02/32	356,680	0.03
889,760	Raiffeisen Bank International AG	EUR	7.375%	20/12/32	947,492	0.09
266,928	Raiffeisen Bank International AG	EUR	1.375%	17/06/33	256,347	0.02
1,245,663	Raiffeisen Bank International AG	EUR	3.625%	13/11/33	1,242,975	0.12
1,779,518	Raiffeisen Bank International AG	EUR	5.250%	02/01/35	1,878,276	0.18
1,779,518	Supernova Invest GmbH	EUR	5.000%	24/06/30	1,821,156	0.17
177,952	UNIQA Insurance Group AG	EUR	1.375%	09/07/30	165,683	0.02
177,952	UNIQA Insurance Group AG	EUR	2.375%	09/12/41	165,833	0.02
1,779,519	Vienna Insurance Group AG Wiener Versicherung Gruppe	EUR	4.875%	15/06/42	1,878,998	0.18
3,114,157	Vienna Insurance Group AG Wiener Versicherung Gruppe	EUR	4.625%	02/04/45	3,226,686	0.31
1,334,639	Volksbank Wien AG	EUR	5.750%	21/06/34	1,391,793	0.13
1,779,518	Volksbank Wien AG	EUR	5.500%	04/12/35	1,852,481	0.18
					27,531,799	2.63
Belgium						
266,928	Ageas SA/NV	EUR	3.250%	02/07/49	264,963	0.02
1,779,518	Ageas SA/NV	EUR	4.625%	02/05/56	1,812,900	0.17
622,832	Argenta Spaarbank NV	EUR	5.375%	29/11/27	638,560	0.06
1,067,711	Barry Callebaut Services NV	EUR	3.750%	19/02/28	1,085,791	0.10
1,067,711	Barry Callebaut Services NV	EUR	4.250%	19/08/31	1,095,241	0.10
978,736	Belfius Bank SA	EUR	4.875%	11/06/35	1,028,260	0.10
1,601,567	Crelan SA	EUR	6.000%	28/02/30	1,737,691	0.17
444,880	Crelan SA	EUR	5.250%	23/01/32	480,663	0.05
444,880	Crelan SA	EUR	5.375%	30/04/35	474,105	0.05
2,046,446	Elia Group SA/NV	EUR	5.850%	Perp.	2,147,661	0.21
1,690,543	KBC Group NV	EUR	4.375%	19/04/30	1,763,384	0.17
889,760	KBC Group NV	EUR	3.000%	25/08/30	888,468	0.08
1,601,567	KBC Group NV	EUR	4.375%	06/12/31	1,695,167	0.16
88,976	KBC Group NV	EUR	0.625%	07/12/31	87,627	0.01
1,334,639	KBC Group NV	EUR	4.875%	25/04/33	1,387,125	0.13

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Statement of Investments and other net assets
AAF Schroder Euro Corporate ESG Bonds as at
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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
Belgium (continued)						
2,669,278	KBC Group NV	EUR	4.750%	17/04/35	2,796,045	0.27
800,783	KBC Group NV	EUR	3.625%	26/08/36	796,602	0.08
1,779,518	Proximus SADP	EUR	4.750%	Perp.	1,807,740	0.17
1,779,518	Silfin NV	EUR	5.125%	17/07/30	1,882,191	0.18
					23,870,184	2.28
Bermuda						
444,880	Athora Holding Ltd.	EUR	6.625%	16/06/28	475,196	0.04
1,334,639	Athora Holding Ltd.	EUR	5.875%	10/09/34	1,424,169	0.14
					1,899,365	0.18
Canada						
266,928	Bank of Montreal	EUR	3.750%	10/07/30	272,783	0.03
3,559,036	Federation des Caisses Desjardins du Quebec	EUR	3.250%	28/03/31	3,535,675	0.34
889,760	Magna International, Inc.	EUR	1.500%	25/09/27	873,789	0.08
217,101	Magna International, Inc.	EUR	3.625%	21/05/31	219,581	0.02
1,158,467	Magna International, Inc.	EUR	4.375%	17/03/32	1,218,625	0.12
978,735	Royal Bank of Canada	EUR	2.125%	26/04/29	956,469	0.09
2,224,398	Royal Bank of Canada	EUR	3.125%	27/09/31	2,219,658	0.21
					9,296,580	0.89
Chile						
1,779,518	Chile Government International Bonds	EUR	3.875%	09/07/31	1,825,724	0.17
1,608,685	Chile Government International Bonds	EUR	3.750%	14/01/32	1,636,119	0.16
					3,461,843	0.33
Colombia						
2,669,277	Colombia Government International Bonds	EUR	3.750%	19/09/28	2,651,249	0.26
889,759	Colombia Government International Bonds	EUR	4.500%	26/11/30	873,699	0.08
889,760	Colombia Government International Bonds	USD	8.000%	14/11/35	809,113	0.08
					4,334,061	0.42
Czech Republic						
2,580,302	Ceska sporitelna AS	EUR	5.737%	08/03/28	2,667,558	0.26
2,224,398	Ceska sporitelna AS	EUR	4.824%	15/01/30	2,322,278	0.22
1,334,639	Energo-Pro AS	EUR	8.000%	27/05/30	1,409,331	0.13
889,759	Moneta Money Bank AS	EUR	4.414%	11/09/30	912,961	0.09
444,880	Raiffeisenbank AS	EUR	1.000%	09/06/28	432,266	0.04
2,491,326	Raiffeisenbank AS	EUR	4.959%	05/06/30	2,605,097	0.25
					10,349,491	0.99
Denmark						
2,112,288	AL Sydbank	EUR	3.000%	11/12/29	2,109,232	0.20
1,334,639	AP Moller - Maersk AS	EUR	3.500%	17/09/34	1,315,850	0.13
1,601,567	H Lundbeck AS	EUR	0.875%	14/10/27	1,551,272	0.15
1,779,518	H Lundbeck AS	EUR	3.375%	02/06/29	1,790,843	0.17
622,832	Nykredit Realkredit AS	EUR	5.500%	29/12/32	648,540	0.06
1,423,615	Nykredit Realkredit AS	EUR	4.000%	24/04/35	1,442,578	0.14
1,690,542	Orsted AS	EUR	1.500%	26/11/29	1,588,944	0.15
2,669,277	Orsted AS	EUR	5.250%	08/12/22	2,734,127	0.26
1,957,470	Pandora AS	EUR	4.500%	10/04/28	2,028,583	0.19
177,952	Pandora AS	EUR	3.875%	31/05/30	181,885	0.02
889,759	TDC Net AS	EUR	6.500%	01/06/31	987,349	0.10
3,025,181	Vestas Wind Systems AS	EUR	4.125%	15/06/26	3,044,632	0.29
1,293,710	Vestas Wind Systems AS	EUR	4.125%	15/06/31	1,340,760	0.13
					20,764,595	1.99
Finland						
2,075,808	Kojamo OYJ	EUR	3.875%	12/03/32	2,068,082	0.20
1,601,567	Mandatum Life Insurance Co. Ltd.	EUR	4.500%	04/12/39	1,625,606	0.16
711,807	Nokia OYJ	EUR	4.375%	21/08/31	746,400	0.07
889,760	Nordea Bank Abp	EUR	0.375%	28/05/26	883,636	0.08
1,334,639	Nordea Bank Abp	EUR	4.875%	23/02/34	1,403,836	0.13
266,928	Nordea Bank Abp	EUR	3.500%	17/09/35	265,156	0.03
444,880	Sampo OYJ	EUR	3.375%	23/05/49	444,580	0.04
145,031	Sampo OYJ	EUR	2.500%	03/09/52	133,852	0.01
889,759	Stora Enso OYJ	EUR	4.250%	01/09/29	920,113	0.09
2,847,229	Tornator OYJ	EUR	3.750%	17/10/31	2,883,687	0.28
266,928	UPM-Kymmene OYJ	EUR	2.250%	23/05/29	261,237	0.02
					11,636,185	1.11

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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
France						
1,334,639	Accor SA	EUR	4.875%	Perp.	1,371,798	0.13
444,880	Accor SA	EUR	7.250%	Perp.	488,486	0.05
177,952	Alstom SA	EUR	0.250%	14/10/26	174,999	0.02
2,936,205	Alstom SA	EUR	5.868%	Perp.	3,115,324	0.30
1,334,639	AXA SA	EUR	5.500%	11/07/43	1,466,445	0.14
622,832	AXA SA	EUR	3.250%	28/05/49	622,103	0.06
3,062,551	AXA SA	EUR	4.125%	24/07/56	3,033,261	0.29
622,832	Ayvens SA	EUR	4.875%	06/10/28	656,363	0.06
3,292,109	Banque Federative du Credit Mutuel SA	EUR	3.000%	07/05/30	3,269,006	0.31
2,491,326	Banque Federative du Credit Mutuel SA	EUR	4.125%	18/09/30	2,594,930	0.25
266,928	Banque Federative du Credit Mutuel SA	EUR	3.375%	10/06/32	265,342	0.03
711,808	Banque Federative du Credit Mutuel SA	EUR	5.125%	13/01/33	763,654	0.07
800,783	Banque Federative du Credit Mutuel SA	EUR	4.125%	14/06/33	828,570	0.08
444,880	Banque Federative du Credit Mutuel SA	EUR	3.750%	03/02/34	447,056	0.04
711,807	BNP Paribas SA	EUR	3.583%	15/01/31	720,722	0.07
88,976	BNP Paribas SA	EUR	4.250%	13/04/31	92,389	0.01
889,759	BNP Paribas SA	EUR	3.494%	17/09/33	879,162	0.08
622,832	BNP Paribas SA	EUR	4.095%	13/02/34	637,522	0.06
444,880	BNP Paribas SA	EUR	4.159%	28/08/34	453,005	0.04
1,512,591	BNP Paribas SA	EUR	3.780%	19/01/36	1,508,879	0.14
355,904	Bouygues SA	EUR	5.375%	30/06/42	393,909	0.04
533,855	BPCE Assurances SA	EUR	4.125%	22/10/35	535,258	0.05
800,784	BPCE SA	EUR	5.750%	01/06/33	848,421	0.08
1,779,518	BPCE SA	EUR	3.625%	01/10/33	1,763,193	0.17
978,735	BPCE SA	EUR	4.000%	20/01/34	991,162	0.10
533,856	BPCE SA	EUR	5.125%	25/01/35	561,175	0.05
800,783	BPCE SA	EUR	3.875%	26/02/36	796,724	0.08
355,904	BPCE SA	EUR	4.875%	26/02/36	374,128	0.04
177,952	Bureau Veritas SA	EUR	1.125%	18/01/27	176,106	0.02
2,758,253	Bureau Veritas SA	EUR	3.125%	15/11/31	2,744,409	0.26
444,880	Caisse Nationale de Reassurance Mutuelle Agricole Groupama	EUR	0.750%	07/07/28	421,187	0.04
444,880	Caisse Nationale de Reassurance Mutuelle Agricole Groupama	EUR	4.375%	26/05/35	450,960	0.04
800,784	Carmila SA	EUR	3.875%	25/01/32	804,428	0.08
889,759	Carmila SA	EUR	3.750%	13/01/33	871,615	0.08
1,334,639	Carrefour SA	EUR	1.875%	30/10/26	1,328,987	0.13
266,928	Carrefour SA	EUR	4.125%	12/10/28	276,085	0.03
444,880	Carrefour SA	EUR	3.625%	17/10/32	447,215	0.04
444,880	Cie de Saint-Gobain SA	EUR	3.500%	04/04/33	445,443	0.04
1,156,687	CNP Assurances SA	EUR	5.250%	18/07/53	1,234,709	0.12
800,784	Covivio Hotels SACA	EUR	4.125%	23/05/33	809,002	0.08
1,779,519	Credit Agricole Assurances SA	EUR	5.875%	25/10/33	1,998,930	0.19
1,779,518	Credit Agricole SA	EUR	3.750%	23/01/31	1,817,007	0.17
355,904	Credit Agricole SA	EUR	3.250%	25/08/32	351,720	0.03
622,832	Credit Agricole SA	EUR	5.500%	28/08/33	659,202	0.06
1,334,639	Credit Agricole SA	EUR	4.375%	27/11/33	1,394,053	0.13
444,880	Credit Agricole SA	EUR	4.375%	15/04/36	456,682	0.04
889,759	Credit Mutuel Arkea SA	EUR	4.810%	15/05/35	929,156	0.09
1,601,566	Credit Mutuel Arkea SA	EUR	3.635%	17/07/35	1,584,242	0.15
889,759	Danone SA	EUR	3.470%	22/05/31	905,937	0.09
444,880	Danone SA	EUR	3.200%	12/09/31	448,276	0.04
1,334,639	Danone SA	EUR	1.000%	Perp.	1,307,513	0.13
2,580,301	Danone SA	EUR	3.950%	Perp.	2,590,074	0.25
444,880	Edenred SE	EUR	3.250%	27/08/30	443,894	0.04
711,808	Edenred SE	EUR	3.625%	05/08/32	708,569	0.07
1,779,518	Electricite de France SA	EUR	4.375%	17/06/36	1,829,838	0.18
3,203,133	Electricite de France SA	EUR	5.625%	Perp.	3,339,888	0.32
1,334,639	Engie SA	EUR	3.250%	11/01/32	1,328,806	0.13
444,880	Engie SA	EUR	4.250%	06/09/34	462,893	0.04
2,758,253	Engie SA	EUR	4.500%	06/09/42	2,762,747	0.26
1,334,639	Engie SA	EUR	1.500%	Perp.	1,285,554	0.12
355,904	Engie SA	EUR	1.875%	Perp.	324,060	0.03
444,880	Engie SA	EUR	4.500%	Perp.	444,165	0.04

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AAF Schroder Euro Corporate ESG Bonds as at
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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
France (continued)						
1,334,639	Engie SA	EUR	5.125%	Perp.	1,408,254	0.14
889,759	Eutelsat SA	EUR	1.500%	13/10/28	852,374	0.08
663,761	Eutelsat SA	EUR	9.750%	13/04/29	708,524	0.07
1,067,711	Forvia SE	EUR	5.625%	15/06/30	1,116,334	0.11
711,807	Forvia SE	EUR	5.500%	15/06/31	739,478	0.07
889,759	Gecina SA	EUR	3.375%	04/08/35	859,633	0.08
177,952	Groupe des Assurances du Credit Mutuel SADIR	EUR	5.000%	30/10/44	185,923	0.02
2,313,374	Holding d'Infrastructures des Metiers de l'Environnement SAS	EUR	4.875%	24/10/29	2,400,437	0.23
1,779,518	Holding d'Infrastructures des Metiers de l'Environnement SAS	EUR	3.875%	31/01/31	1,765,309	0.17
533,855	ICADE	EUR	4.375%	22/05/35	526,405	0.05
177,952	Imerys SA	EUR	4.750%	29/11/29	187,283	0.02
622,831	Imerys SA	EUR	4.000%	21/11/32	618,911	0.06
2,580,301	Ipsen SA	EUR	3.875%	25/03/32	2,601,497	0.25
1,690,542	IPSOS SA	EUR	3.750%	22/01/30	1,711,484	0.16
2,491,326	JCDecaux SE	EUR	5.000%	11/01/29	2,622,764	0.25
2,135,422	Klepierre SA	EUR	3.750%	30/09/37	2,117,324	0.20
2,224,398	L'Oreal SA	EUR	0.875%	29/06/26	2,208,644	0.21
177,953	L'Oreal SA	EUR	3.375%	23/01/27	179,942	0.02
1,156,687	L'Oreal SA	EUR	2.500%	06/11/27	1,160,272	0.11
1,156,687	Mercialys SA	EUR	4.000%	04/06/32	1,158,129	0.11
622,831	Orange SA	EUR	3.500%	13/11/34	614,588	0.06
2,402,350	Orange SA	EUR	3.750%	13/05/38	2,336,441	0.22
800,783	Orange SA	EUR	4.125%	13/11/45	772,021	0.07
88,976	Orange SA	EUR	1.750%	Perp.	87,613	0.01
889,759	Orange SA	EUR	1.750%	Perp.	854,325	0.08
444,880	Orange SA	EUR	3.875%	Perp.	441,002	0.04
444,880	Orange SA	EUR	4.500%	Perp.	458,942	0.04
88,976	Orange SA	EUR	5.000%	Perp.	90,412	0.01
1,067,712	Orange SA	EUR	5.375%	Perp.	1,133,373	0.11
711,808	Praemia Healthcare SACA	EUR	5.500%	19/09/28	755,977	0.07
889,759	Praemia Healthcare SACA	EUR	3.875%	05/06/32	881,746	0.08
622,832	Publicis Groupe SA	EUR	3.375%	12/06/32	619,121	0.06
444,880	RCI Banque SA	EUR	4.875%	02/10/29	470,123	0.05
574,784	RCI Banque SA	EUR	3.375%	06/06/30	574,721	0.06
444,880	RCI Banque SA	EUR	5.500%	09/10/34	469,709	0.05
889,759	Renault SA	EUR	3.875%	30/09/30	897,267	0.09
444,880	Sanofi SA	EUR	3.000%	23/06/32	442,926	0.04
444,880	Schneider Electric SE	EUR	0.875%	13/12/26	439,219	0.04
1,423,615	Schneider Electric SE	EUR	3.000%	03/09/30	1,429,768	0.14
2,847,229	Schneider Electric SE	EUR	3.624%	02/09/37	2,828,043	0.27
444,880	SCOR SE	EUR	4.522%	10/09/55	454,860	0.04
889,759	Seche Environnement SACA	EUR	4.500%	25/03/30	908,429	0.09
1,067,711	Seche Environnement SACA	EUR	5.870%	Perp.	1,075,994	0.10
889,759	Societe Generale SA	EUR	4.000%	16/11/27	914,055	0.09
3,381,085	Societe Generale SA	EUR	4.750%	28/09/29	3,539,314	0.34
889,759	Societe Generale SA	EUR	3.625%	13/11/30	900,489	0.09
1,690,542	Societe Generale SA	EUR	3.750%	15/07/31	1,712,517	0.16
2,224,398	Societe Generale SA	EUR	5.250%	06/09/32	2,306,057	0.22
889,759	Societe Generale SA	EUR	5.625%	02/06/33	978,838	0.09
444,880	Societe Generale SA	EUR	3.750%	02/09/33	442,840	0.04
2,669,278	Sogecap SA	EUR	6.500%	16/05/44	3,032,004	0.29
1,957,470	Sogecap SA	EUR	5.000%	03/04/45	2,033,081	0.19
444,880	SPIE SA	EUR	3.750%	28/05/30	449,600	0.04
1,156,687	Suez SACA	EUR	4.625%	03/11/28	1,208,623	0.12
1,423,615	Suez SACA	EUR	5.000%	03/11/32	1,536,299	0.15
266,928	Unibail-Rodamco-Westfield SE	EUR	4.125%	11/12/30	277,314	0.03
1,423,615	Unibail-Rodamco-Westfield SE	EUR	3.875%	11/09/34	1,415,227	0.14
1,067,711	Unibail-Rodamco-Westfield SE	EUR	4.875%	31/12/49	1,095,412	0.11
889,759	Valoe SE	EUR	1.000%	03/08/28	847,298	0.08
889,759	Valeo SE	EUR	5.125%	20/05/31	918,331	0.09
1,779,519	Veolia Environnement SA	EUR	2.500%	Perp.	1,714,040	0.16

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Statement of Investments and other net assets
AAF Schroder Euro Corporate ESG Bonds as at
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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
France (continued)						
889,759	Veolia Environnement SA	EUR	4.371%	Perp.	905,539	0.09
1,779,519	Veolia Environnement SA	EUR	5.993%	Perp.	1,896,122	0.18
1,779,518	Verallia SA	EUR	3.500%	14/11/29	1,777,114	0.17
444,880	WPP Finance SA	EUR	4.125%	30/05/28	456,851	0.04
					141,558,844	13.54
Germany						
3,114,157	Aareal Bank AG	EUR	5.875%	29/05/26	3,153,233	0.30
1,245,663	Aareal Bank AG	EUR	5.625%	12/12/34	1,297,846	0.12
1,690,542	adidas AG	EUR	2.750%	06/11/30	1,672,082	0.16
1,779,519	Allianz SE	EUR	4.597%	07/09/38	1,844,325	0.18
1,334,639	Allianz SE	EUR	4.252%	05/07/52	1,370,929	0.13
1,512,591	Allianz SE	EUR	5.824%	25/07/53	1,691,621	0.16
1,245,663	Allianz SE	EUR	4.851%	26/07/54	1,318,308	0.13
1,334,639	Allianz SE	EUR	4.431%	25/07/55	1,371,708	0.13
1,067,711	Amprion GmbH	EUR	2.750%	30/09/29	1,059,607	0.10
444,880	Amprion GmbH	EUR	3.125%	27/08/30	444,994	0.04
355,904	Amprion GmbH	EUR	3.971%	22/09/32	367,448	0.04
266,928	Amprion GmbH	EUR	4.125%	07/09/34	275,458	0.03
88,976	Amprion GmbH	EUR	3.850%	27/08/39	85,920	0.01
1,245,663	Amprion GmbH	EUR	4.000%	30/09/40	1,214,234	0.12
1,334,639	Amprion GmbH	EUR	4.000%	21/05/44	1,264,031	0.12
800,783	Bayerische Landesbank	EUR	3.625%	04/08/32	808,434	0.08
444,880	Bertelsmann SE & Co. KGaA	EUR	3.375%	28/10/33	433,947	0.04
24,913,255	Bundesobligation —Series G	EUR	1.300%	15/10/27	24,585,047	2.35
2,669,277	Bundesrepublik Deutschland Bundesanleihe—Series G	EUR	2.300%	15/02/33	2,612,781	0.25
1,334,639	Ceconomy AG	EUR	6.250%	15/07/29	1,399,601	0.13
1,779,518	Cheplapharm Arzneimittel GmbH	EUR	7.125%	15/06/31	1,824,828	0.17
1,779,518	Commerzbank AG	EUR	3.000%	14/09/27	1,787,338	0.17
1,334,639	Commerzbank AG	EUR	5.250%	25/03/29	1,404,160	0.13
978,735	Commerzbank AG	EUR	5.125%	18/01/30	1,037,453	0.10
889,760	Commerzbank AG	EUR	4.625%	17/01/31	935,602	0.09
355,904	Commerzbank AG	EUR	6.750%	05/10/33	386,059	0.04
711,807	Commerzbank AG	EUR	3.875%	02/09/36	708,136	0.07
2,046,446	Commerzbank AG	EUR	4.125%	20/02/37	2,082,179	0.20
622,832	Commerzbank AG—Series 1061	EUR	3.625%	14/01/32	630,802	0.06
1,334,639	Deutsche Bahn AG	EUR	1.600%	Perp.	1,247,718	0.12
444,880	Deutsche Bank AG	EUR	1.875%	23/02/28	441,051	0.04
88,976	Deutsche Bank AG	EUR	4.000%	12/07/28	90,707	0.01
1,334,639	Deutsche Bank AG	GBP	5.000%	26/02/29	1,544,540	0.15
444,880	Deutsche Bank AG	EUR	4.500%	12/07/35	465,648	0.04
2,669,278	Deutsche Boerse AG	EUR	3.875%	28/09/26	2,695,480	0.26
177,952	Deutsche Boerse AG	EUR	1.250%	16/06/47	173,826	0.02
622,832	Deutsche Boerse AG	EUR	2.000%	23/06/48	606,512	0.06
444,880	Deutsche EuroShop AG	EUR	4.500%	15/10/30	448,826	0.04
1,779,519	Deutsche Pfandbriefbank AG	EUR	4.375%	28/08/26	1,789,989	0.17
177,952	Deutsche Pfandbriefbank AG	EUR	4.000%	27/01/28	180,496	0.02
1,067,711	Deutsche Pfandbriefbank AG	EUR	7.125%	04/10/35	1,108,377	0.11
5,640,183	Deutsche Post AG	EUR	3.000%	24/03/30	5,682,216	0.54
1,779,518	Deutsche Post AG	EUR	4.000%	24/03/40	1,795,405	0.17
444,880	Deutsche Wohnen SE	EUR	1.500%	30/04/30	412,652	0.04
177,952	Deutsche Wohnen SE	EUR	0.500%	07/04/31	154,293	0.02
3,165,763	E.ON SE	EUR	4.000%	29/08/33	3,289,564	0.31
711,808	E.ON SE	EUR	3.750%	15/01/36	715,925	0.07
2,701,309	E.ON SE	EUR	4.000%	16/01/40	2,686,914	0.26
1,690,542	Eurogrid GmbH	EUR	3.075%	18/10/27	1,704,428	0.16
1,245,663	Eurogrid GmbH	EUR	2.886%	16/10/29	1,240,387	0.12
355,904	Eurogrid GmbH	EUR	3.279%	05/09/31	356,795	0.03
355,904	Eurogrid GmbH	EUR	3.915%	01/02/34	361,485	0.03
889,759	Evonik Industries AG	EUR	4.250%	09/09/55	881,177	0.08
1,075,719	Fresenius Medical Care AG	EUR	3.125%	08/12/28	1,086,221	0.10
622,831	Fresenius SE & Co. KGaA	EUR	2.750%	15/09/29	617,139	0.06

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BONDS					EUR	%
Germany (continued)						
1,334,639	Fresenius SE & Co. KGaA	EUR	5.000%	28/11/29	1,429,414	0.14
1,963,699	Fresenius SE & Co. KGaA	EUR	5.125%	05/10/30	2,132,162	0.20
711,807	Hamburg Commercial Bank AG	EUR	3.500%	31/01/30	719,267	0.07
355,904	Hannover Rueck SE	EUR	1.125%	18/04/28	348,844	0.03
444,880	Hannover Rueck SE	EUR	1.750%	08/10/40	413,291	0.04
1,334,639	Hannover Rueck SE	EUR	5.875%	26/08/43	1,497,289	0.14
889,759	Henkel AG & Co. KGaA	EUR	2.625%	13/09/27	891,886	0.09
711,808	Infineon Technologies AG	EUR	3.375%	26/02/27	719,054	0.07
1,334,639	Infineon Technologies AG	EUR	3.625%	Perp.	1,344,955	0.13
489,368	KION Group AG	EUR	4.000%	20/11/29	503,459	0.05
711,808	Knorr-Bremse AG	EUR	3.250%	21/09/27	718,469	0.07
1,491,236	Knorr-Bremse AG	EUR	3.000%	30/09/29	1,499,483	0.14
1,957,470	Knorr-Bremse AG	EUR	3.250%	30/09/32	1,978,406	0.19
1,067,711	Merck Financial Services GmbH	EUR	1.875%	15/06/26	1,065,680	0.10
3,025,181	Merck KGaA	EUR	3.875%	27/08/54	3,047,347	0.29
266,929	Merck KGaA	EUR	2.875%	25/06/79	261,082	0.03
1,334,639	METRO AG	EUR	4.000%	05/03/30	1,393,006	0.13
2,669,278	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	EUR	4.250%	26/05/44	2,719,307	0.26
1,156,687	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	EUR	3.250%	26/05/49	1,162,510	0.11
2,313,374	Norddeutsche Landesbank-Girozentrale	EUR	5.625%	23/08/34	2,447,622	0.23
622,831	Norddeutsche Landesbank-Girozentrale	EUR	4.375%	10/12/35	631,939	0.06
355,904	Robert Bosch GmbH	EUR	3.625%	02/06/30	364,303	0.04
889,759	Symrise AG	EUR	3.250%	24/09/32	884,354	0.08
355,904	TAG Immobilien AG	EUR	4.250%	04/03/30	365,933	0.04
1,156,687	Talanx AG	EUR	4.000%	25/10/29	1,198,490	0.12
889,759	Talanx AG	EUR	1.750%	01/12/42	789,846	0.08
266,928	Vonovia SE	EUR	5.000%	23/11/30	288,346	0.03
1,067,712	Vonovia SE	EUR	4.250%	10/04/34	1,094,798	0.11
889,759	Vonovia SE	EUR	4.000%	12/11/36	876,821	0.08
					123,633,245	11.83
Greece						
1,035,680	Eurobank SA	EUR	4.000%	24/09/30	1,064,749	0.10
444,880	Eurobank SA	EUR	4.875%	30/04/31	473,047	0.05
1,334,639	National Bank of Greece SA	EUR	4.500%	29/01/29	1,383,246	0.13
444,880	Piraeus Bank SA	EUR	3.000%	03/12/28	445,144	0.04
177,952	Piraeus Bank SA	EUR	4.625%	17/07/29	185,124	0.02
1,690,542	Piraeus Bank SA	EUR	6.750%	05/12/29	1,863,065	0.18
545,422	Piraeus Bank SA	EUR	3.375%	02/12/31	542,566	0.05
					5,956,941	0.57
Guernsey						
2,402,350	Sirius Real Estate Ltd.	EUR	4.000%	22/01/32	2,394,160	0.23
					2,394,160	0.23
Hong Kong						
444,880	Lenovo Group Ltd.	USD	6.536%	27/07/32	414,647	0.04
					414,647	0.04
Hungary						
2,582,082	OTP Bank Nyrt	EUR	6.125%	05/10/27	2,649,473	0.25
2,120,296	OTP Bank Nyrt	EUR	4.750%	12/06/28	2,169,575	0.21
1,334,639	Raiffeisen Bank zrt	EUR	5.150%	23/05/30	1,398,044	0.14
2,313,374	Raiffeisen Bank zrt	EUR	4.191%	01/07/31	2,325,852	0.22
					8,542,944	0.82
Iceland						
2,046,446	Arion Banki Hf.	EUR	7.250%	25/05/26	2,087,901	0.20
889,759	Arion Banki Hf.	EUR	3.625%	27/05/30	893,678	0.08
857,729	Landsbankinn Hf.	EUR	5.000%	13/05/28	897,406	0.09
					3,878,985	0.37
Ireland						
444,880	AIB Group PLC	EUR	2.250%	04/04/28	443,229	0.04
2,313,374	AIB Group PLC	EUR	5.750%	16/02/29	2,453,533	0.24
1,334,639	AIB Group PLC	EUR	4.625%	23/07/29	1,391,871	0.13

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BONDS					EUR	%
Ireland (continued)						
266,928	AIB Group PLC	EUR	5.250%	23/10/31	290,506	0.03
1,334,639	AIB Group PLC	EUR	4.625%	20/05/35	1,388,076	0.13
880,862	Atlas Copco Finance DAC	EUR	3.500%	01/04/35	877,562	0.08
533,856	Bank of Ireland Group PLC	EUR	4.875%	16/07/28	553,434	0.05
2,030,431	Bank of Ireland Group PLC	EUR	4.625%	13/11/29	2,129,525	0.20
889,759	Bank of Ireland Group PLC	EUR	6.750%	01/03/33	949,687	0.09
177,953	Bank of Ireland Group PLC	EUR	4.750%	10/08/34	184,632	0.02
889,759	BMS Ireland Capital Funding DAC	EUR	3.857%	10/11/38	875,993	0.08
533,856	CRH SMW Finance DAC	EUR	4.000%	11/07/27	546,707	0.05
1,779,518	CRH SMW Finance DAC	EUR	4.250%	11/07/35	1,835,700	0.18
705,579	DXC Capital Funding DAC	EUR	4.250%	09/12/30	705,765	0.07
1,779,518	Fiserv Funding ULC	EUR	3.500%	15/06/32	1,745,830	0.17
3,381,085	Grenke Finance PLC	EUR	7.875%	06/04/27	3,589,412	0.34
3,114,157	Grenke Finance PLC	EUR	5.125%	04/01/29	3,227,544	0.31
177,952	Grenke Finance PLC	EUR	5.250%	08/04/30	187,334	0.02
1,245,663	Johnson Controls International PLC	EUR	4.250%	23/05/35	1,297,030	0.12
355,904	Kerry Group Financial Services Unltd. Co.	EUR	0.875%	01/12/31	311,088	0.03
1,235,876	Kerry Group Financial Services Unltd. Co.	EUR	3.750%	05/09/36	1,226,586	0.12
1,245,663	Kingspan Securities Ireland DAC	EUR	3.500%	31/10/31	1,246,896	0.12
889,759	Linde PLC	EUR	2.625%	18/02/29	888,254	0.09
444,880	Linde PLC	EUR	3.750%	04/06/44	423,241	0.04
738,500	Smurfit Kappa Treasury ULC	EUR	3.489%	24/11/31	738,357	0.07
177,952	Smurfit Kappa Treasury ULC	EUR	3.807%	27/11/36	174,158	0.02
444,880	Vodafone International Financing DAC	EUR	3.750%	02/12/34	447,717	0.04
533,856	Zurich Finance Ireland Designated Activity Co.	EUR	1.875%	17/09/50	497,688	0.05
Italy					30,627,355	2.93
266,928	Aeroporti di Roma SpA	EUR	3.625%	15/06/32	267,504	0.03
266,929	Aeroporti di Roma SpA	EUR	4.875%	10/07/33	286,121	0.03
266,928	Autostrade per l'Italia SpA	EUR	4.250%	28/06/32	276,664	0.03
1,512,591	Autostrade per l'Italia SpA	EUR	5.125%	14/06/33	1,632,491	0.16
1,957,470	Autostrade per l'Italia SpA	EUR	4.625%	28/02/36	2,029,622	0.19
177,952	Banco BPM SpA	EUR	6.000%	21/01/28	184,033	0.02
444,879	Banco BPM SpA	EUR	4.875%	17/01/30	468,599	0.04
177,952	Banco BPM SpA	EUR	3.125%	23/10/31	175,965	0.02
1,779,518	Banco BPM SpA	EUR	4.500%	26/11/36	1,833,288	0.17
1,156,688	BPER Banca SpA	EUR	4.250%	20/02/30	1,199,136	0.11
889,759	BPER Banca SpA	EUR	3.875%	25/07/32	898,231	0.09
1,868,495	Ferrovie dello Stato Italiane SpA	EUR	3.750%	14/04/27	1,901,637	0.18
177,952	Generali	EUR	3.875%	29/01/29	183,154	0.02
1,779,518	Generali	EUR	5.800%	06/07/32	1,980,399	0.19
444,880	Generali	EUR	5.399%	20/04/33	484,557	0.05
1,067,711	Generali	EUR	4.156%	03/01/35	1,072,797	0.10
978,735	Generali	EUR	5.500%	27/10/47	1,020,823	0.10
1,118,428	Iccrea Banca SpA	EUR	4.250%	05/02/30	1,158,496	0.11
889,759	Intesa Sanpaolo Assicurazioni SpA	EUR	4.217%	05/03/35	893,467	0.09
355,905	Intesa Sanpaolo SpA	EUR	4.750%	06/09/27	369,106	0.03
3,724,532	Intesa Sanpaolo SpA	EUR	5.000%	08/03/28	3,835,991	0.37
533,856	Intesa Sanpaolo SpA	EUR	5.250%	13/01/30	579,307	0.06
889,760	Intesa Sanpaolo SpA	EUR	4.875%	19/05/30	955,016	0.09
444,880	Intesa Sanpaolo SpA	GBP	5.148%	10/06/30	514,079	0.05
889,760	Intesa Sanpaolo SpA	EUR	5.125%	29/08/31	973,103	0.09
711,808	Intesa Sanpaolo SpA	EUR	5.625%	08/03/33	801,072	0.08
177,952	Intesa Sanpaolo SpA	GBP	6.625%	31/05/33	222,556	0.02

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BONDS					EUR	%
Italy (continued)						
380,817	Intesa Sanpaolo SpA	EUR	6.184%	20/02/34	411,138	0.04
2,669,277	Mediobanca Banca di Credito Finanziario SpA	EUR	4.250%	18/09/35	2,718,510	0.26
355,904	Nexi SpA	EUR	2.125%	30/04/29	343,016	0.03
622,832	Prysmian SpA	EUR	3.625%	28/11/28	631,493	0.06
1,601,566	Prysmian SpA	EUR	5.250%	Perp.	1,669,362	0.16
889,760	Terna - Rete Elettrica Nazionale	EUR	1.000%	10/04/26	886,976	0.08
1,334,639	Terna - Rete Elettrica Nazionale	EUR	3.000%	22/07/31	1,320,090	0.13
2,046,446	Terna - Rete Elettrica Nazionale	EUR	4.750%	Perp.	2,121,338	0.20
2,669,277	UniCredit SpA	EUR	5.850%	15/11/27	2,746,392	0.26
444,880	UniCredit SpA	EUR	0.925%	18/01/28	438,267	0.04
889,759	UniCredit SpA	EUR	3.300%	16/07/29	900,377	0.09
266,928	UniCredit SpA	EUR	4.600%	14/02/30	280,481	0.03
444,880	UniCredit SpA	EUR	4.000%	05/03/34	456,464	0.04
444,880	UniCredit SpA	EUR	5.375%	16/04/34	470,304	0.04
444,880	UniCredit SpA	EUR	4.200%	11/06/34	456,969	0.04
444,880	UniCredit SpA	EUR	4.175%	24/06/37	451,993	0.04
266,928	Unipol Assicurazioni SpA	EUR	4.900%	23/05/34	279,949	0.03
					42,780,333	4.09
Japan						
355,904	East Japan Railway Co.	EUR	3.727%	02/09/37	352,927	0.03
1,334,639	East Japan Railway Co.	EUR	4.110%	22/02/43	1,306,876	0.12
2,517,129	East Japan Railway Co.	EUR	4.389%	05/09/43	2,542,774	0.24
444,880	Mitsubishi UFJ Financial Group, Inc.	EUR	0.848%	19/07/29	415,805	0.04
889,759	Mizuho Financial Group, Inc.	EUR	3.490%	05/09/27	903,750	0.09
879,972	Mizuho Financial Group, Inc.	EUR	3.460%	27/08/30	892,732	0.09
444,880	Mizuho Financial Group, Inc.	EUR	4.416%	20/05/33	467,763	0.04
1,334,639	Nippon Life Insurance Co.	EUR	4.114%	23/01/55	1,326,340	0.13
377,258	Nippon Life Insurance Co.	EUR	4.165%	02/09/55	373,133	0.04
1,779,518	NTT Finance Corp.	EUR	2.906%	16/03/29	1,782,589	0.17
889,759	NTT Finance Corp.	EUR	3.678%	16/07/33	895,391	0.09
355,904	ORIX Corp.	EUR	3.447%	22/10/31	356,017	0.03
2,723,553	SoftBank Group Corp.	EUR	5.250%	10/10/29	2,770,367	0.26
1,957,470	SoftBank Group Corp.	EUR	5.875%	10/07/31	2,006,322	0.19
355,904	Sumitomo Mitsui Financial Group, Inc.	EUR	1.546%	15/06/26	354,959	0.03
266,928	Sumitomo Mitsui Financial Group, Inc.	EUR	3.318%	07/10/31	268,158	0.03
1,334,639	Takeda Pharmaceutical Co. Ltd.	EUR	2.250%	21/11/26	1,333,706	0.13
711,808	Takeda Pharmaceutical Co. Ltd.	EUR	3.000%	21/11/30	707,885	0.07
					19,057,494	1.82
Jersey						
2,224,398	Aptiv Swiss Holdings Ltd.	EUR	4.250%	11/06/36	2,208,042	0.21
1,779,520	Heathrow Funding Ltd.	EUR	4.500%	11/07/33	1,875,076	0.18
					4,083,118	0.39
Lithuania						
978,735	Akropolis Group Uab	EUR	6.000%	15/05/30	1,030,400	0.10
1,938,785	Artea Bankas AB	EUR	3.739%	07/10/29	1,940,981	0.18
					2,971,381	0.28
Luxembourg						
1,156,687	Aegea Finance SARL	USD	9.000%	20/01/31	1,043,102	0.10
444,880	Aegea Finance SARL	USD	7.625%	20/01/36	361,990	0.03
1	Aroundtown Finance SARL	EUR	7.125%	Perp.	1	0.00
889,759	Becton Dickinson Euro Finance SARL	EUR	4.029%	07/06/36	896,155	0.09
1,779,518	CBRE Europe Logistics Partners SCA SICAV-SIF	EUR	3.500%	22/09/32	1,743,163	0.17

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BONDS					EUR	%
Luxembourg (continued)						
2,669,278	CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund	EUR	4.750%	27/03/34	2,782,900	0.27
177,952	CNH Industrial Finance Europe SA	EUR	1.625%	03/07/29	170,383	0.02
444,879	CPI Property Group SA	GBP	4.000%	22/01/28	487,144	0.05
312,306	CPI Property Group SA	EUR	7.000%	07/05/29	332,578	0.03
222,440	DH Europe Finance II SARL	EUR	0.750%	18/09/31	195,453	0.02
1,067,711	Eurofins Scientific SE	EUR	4.750%	06/09/30	1,131,059	0.11
905,775	Eurofins Scientific SE	EUR	3.875%	05/02/33	905,727	0.09
889,760	Eurofins Scientific SE	EUR	6.750%	Perp.	946,259	0.09
1,164,695	GELF Bond Issuer I SA	EUR	3.625%	27/11/31	1,165,252	0.11
355,904	Grand City Properties SA	EUR	1.500%	Perp.	351,128	0.03
177,952	Helvetia Europe SA	EUR	2.750%	30/09/41	168,302	0.02
2,736,009	InPost SA	EUR	4.000%	01/04/31	2,740,989	0.26
444,880	Nestle Finance International Ltd.	EUR	3.000%	23/09/33	440,140	0.04
1,779,519	P3 Group SARL	EUR	4.625%	13/02/30	1,861,986	0.18
978,735	P3 Group SARL	EUR	4.000%	19/04/32	985,638	0.09
432,423	P3 Group SARL	EUR	3.750%	02/04/33	425,873	0.04
444,880	Prologis International Funding II SA	EUR	3.625%	07/03/30	452,540	0.04
978,736	Prologis International Funding II SA	EUR	4.625%	21/02/35	1,033,348	0.10
1,423,615	Prologis International Funding II SA	EUR	4.375%	01/07/36	1,464,035	0.14
889,759	Rede D'or Finance SARL*	USD	6.450%	09/09/35	779,661	0.07
444,880	SELP Finance SARL	EUR	3.750%	10/08/27	451,360	0.04
444,880	Shurgard Luxembourg SARL	EUR	3.625%	22/10/34	431,970	0.04
889,759	SIG Combibloc PurchaseCo SARL	EUR	3.750%	19/03/30	900,499	0.09
1,262,568	Tyco Electronics Group SA	EUR	2.500%	06/05/28	1,260,628	0.12
889,759	Tyco Electronics Group SA	EUR	3.250%	31/01/33	882,574	0.08
					26,791,837	2.56
Mexico						
711,808	America Movil SAB de CV	EUR	0.750%	26/06/27	693,981	0.07
444,880	America Movil SAB de CV	GBP	4.948%	22/07/33	506,084	0.05
1,174,482	Mexico Government International Bonds	USD	6.000%	13/05/30	1,049,778	0.10
889,759	Mexico Government International Bonds	EUR	4.490%	25/05/32	910,691	0.09
1,904,974	Mexico Government International Bonds	EUR	4.500%	19/03/34	1,905,661	0.18
					5,066,195	0.49
Netherlands						
177,952	ABB Finance BV	EUR	3.125%	15/01/29	180,219	0.02
889,760	ABB Finance BV	EUR	3.375%	15/01/34	891,510	0.09
1,334,639	Abertis Infraestructuras Finance BV	EUR	4.870%	Perp.	1,375,465	0.13
88,976	ABN AMRO Bank NV	EUR	5.125%	22/02/33	92,431	0.01
2,669,278	Achmea BV	EUR	6.750%	26/12/43	3,089,498	0.30
1,129,105	Achmea BV	EUR	5.625%	02/11/44	1,224,334	0.12
355,904	AGCO International Holdings BV	EUR	0.800%	06/10/28	336,424	0.03
800,783	Akzo Nobel NV	EUR	4.000%	24/05/33	815,437	0.08
1,067,711	Akzo Nobel NV	EUR	3.750%	16/09/34	1,053,348	0.10
2,501,113	Akzo Nobel NV	EUR	4.000%	31/03/35	2,504,154	0.24
889,759	Alliander NV	EUR	4.500%	Perp.	921,156	0.09
2,491,325	America Movil BV	EUR	3.000%	30/09/30	2,477,877	0.24
1,073,050	Arcadis NV	EUR	4.875%	28/02/28	1,112,713	0.11
444,880	ASML Holding NV	EUR	1.625%	28/05/27	440,759	0.04
2,255,539	ASR Nederland NV	EUR	7.000%	07/12/43	2,662,722	0.26
355,904	ASR Nederland NV	EUR	3.375%	02/05/49	356,874	0.03
622,832	Athora Netherlands NV	EUR	5.375%	31/08/32	639,179	0.06
800,783	BMW Finance NV	EUR	3.750%	20/11/34	810,031	0.08

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Statement of Investments and other net assets
AAF Schroder Euro Corporate ESG Bonds as at
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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
Netherlands (continued)						
2,669,278	BMW International Investment BV	EUR	3.125%	27/08/30	2,680,470	0.26
355,904	BMW International Investment BV	EUR	3.500%	17/11/32	358,106	0.03
355,904	Brenntag Finance BV	EUR	3.750%	24/04/28	363,073	0.04
444,880	Brenntag Finance BV	EUR	3.875%	24/04/32	449,885	0.04
2,669,278	Citycon Treasury BV	EUR	6.500%	08/03/29	2,708,526	0.26
1,736,810	Citycon Treasury BV	EUR	5.000%	11/03/30	1,654,771	0.16
889,759	CNH Industrial NV	EUR	3.875%	03/09/35	873,068	0.08
1,156,687	Cooperatieve Rabobank UA	EUR	4.233%	25/04/29	1,195,613	0.11
444,880	Cooperatieve Rabobank UA	EUR	3.822%	26/07/34	453,380	0.04
1,779,519	CTP NV	EUR	4.750%	05/02/30	1,869,891	0.18
177,952	CTP NV	EUR	3.875%	21/11/32	176,870	0.02
1,779,519	Digital Dutch Finco BV	EUR	3.875%	13/09/33	1,770,603	0.17
2,327,610	DSM BV	EUR	3.625%	02/07/34	2,333,908	0.22
1,423,615	DSM BV	EUR	3.375%	25/02/36	1,379,932	0.13
1,337,308	DSV Finance BV	EUR	2.875%	06/11/26	1,343,350	0.13
2,606,994	DSV Finance BV	EUR	3.125%	06/11/28	2,638,068	0.25
622,832	ELM BV for Helvetia Schweizerische Versicherungsgesellschaft AG	EUR	3.375%	29/09/47	625,644	0.06
1,779,518	Givaudan Finance Europe BV	EUR	2.875%	09/09/29	1,775,549	0.17
2,402,350	H&M Finance BV	EUR	4.875%	25/10/31	2,574,115	0.25
177,952	Heimstadten Bostad Treasury BV	EUR	1.375%	03/03/27	175,394	0.02
889,759	Iberdrola International BV—Series NC8	EUR	2.250%	Perp.	855,942	0.08
533,855	Iberdrola International BV—Series NC9	EUR	1.825%	Perp.	500,245	0.05
355,904	IMCD NV	EUR	4.875%	18/09/28	371,097	0.04
1,067,711	ING Groep NV	EUR	4.875%	14/11/27	1,090,536	0.10
889,759	ING Groep NV	EUR	4.125%	24/08/33	909,152	0.09
444,880	ING Groep NV	EUR	5.250%	14/11/33	491,383	0.05
1,334,639	ING Groep NV	EUR	4.000%	12/02/35	1,371,599	0.13
1,601,567	ING Groep NV	EUR	5.000%	20/02/35	1,685,537	0.16
1,245,663	ING Groep NV	EUR	4.250%	26/08/35	1,276,768	0.12
889,759	JAB Holdings BV	EUR	5.000%	12/06/33	952,695	0.09
177,952	JDE Peet's NV	EUR	4.125%	23/01/30	183,567	0.02
711,808	JDE Peet's NV	EUR	4.500%	23/01/34	735,458	0.07
857,728	Koninklijke Ahold Delhaize NV	EUR	3.500%	04/04/28	874,076	0.08
444,880	Koninklijke Ahold Delhaize NV	EUR	3.250%	10/03/33	439,385	0.04
444,880	Koninklijke Ahold Delhaize NV	EUR	3.875%	11/03/36	449,435	0.04
444,880	Koninklijke KPN NV	EUR	3.875%	03/07/31	459,363	0.04
889,759	Koninklijke KPN NV	EUR	3.375%	17/02/35	864,028	0.08
3,470,060	Koninklijke KPN NV	EUR	6.000%	Perp.	3,646,578	0.35
1,779,518	Koninklijke Philips NV	EUR	4.000%	23/05/35	1,811,496	0.17
1,334,639	LKQ Dutch Bond BV	EUR	4.125%	13/03/31	1,362,857	0.13
889,759	LKQ European Holdings BV	EUR	4.125%	01/04/28	895,167	0.09
114,780	NE Property BV	EUR	3.375%	14/07/27	115,978	0.01
2,669,278	NE Property BV	EUR	4.250%	21/01/32	2,746,546	0.26
2,244,862	NE Property BV	EUR	3.875%	30/09/33	2,233,186	0.21
2,669,277	NN Group NV	EUR	5.250%	01/03/43	2,870,172	0.28
1,779,519	NN Group NV	EUR	6.000%	03/11/43	2,003,235	0.19
444,880	Novo Nordisk Finance Netherlands BV	EUR	1.125%	30/09/27	435,866	0.04
889,759	Novo Nordisk Finance Netherlands BV	EUR	3.375%	21/05/34	884,794	0.09
1,334,639	Novo Nordisk Finance Netherlands BV	EUR	3.625%	27/05/37	1,322,053	0.13
355,904	Novo Nordisk Finance Netherlands BV	EUR	4.000%	20/11/45	344,120	0.03
355,904	Pfizer Netherlands International Finance BV	EUR	3.250%	19/05/32	356,913	0.03
444,880	Pfizer Netherlands International Finance BV	EUR	4.250%	19/05/45	443,200	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	%
Netherlands (continued)						
444,880	Pluxee NV	EUR	3.500%	04/09/28	451,230	0.04
889,760	PostNL NV	EUR	4.750%	12/06/31	932,863	0.09
1,601,567	Prosus NV	EUR	2.031%	03/08/32	1,439,378	0.14
2,402,350	Prosus NV	EUR	4.343%	15/07/35	2,410,382	0.23
711,807	RELX Finance BV	EUR	3.750%	12/06/31	733,742	0.07
444,880	Rentokil Initial Finance BV	EUR	3.875%	27/06/27	452,058	0.04
1,779,518	Robert Bosch Investment Nederland BV	EUR	4.000%	28/05/37	1,782,052	0.17
2,313,374	Sandoz Finance BV	EUR	4.500%	17/11/33	2,452,040	0.24
968,058	Sandoz Finance BV	EUR	4.000%	26/03/35	979,883	0.09
1,779,518	Sartorius Finance BV	EUR	4.250%	14/09/26	1,801,533	0.17
889,760	Sartorius Finance BV	EUR	4.500%	14/09/32	933,314	0.09
1,245,663	Sartorius Finance BV	EUR	4.875%	14/09/35	1,318,384	0.13
1,601,566	SGS Finance BV	EUR	3.125%	10/09/30	1,603,764	0.15
355,904	Stellantis NV	EUR	3.500%	19/09/30	355,303	0.03
622,831	Stellantis NV	EUR	3.875%	06/06/31	623,931	0.06
444,880	Stellantis NV	EUR	4.250%	16/06/31	453,989	0.04
533,855	Stellantis NV	EUR	2.750%	01/04/32	496,001	0.05
889,760	Stellantis NV	EUR	4.000%	19/03/34	869,319	0.08
444,880	Stellantis NV	EUR	4.625%	06/06/35	445,969	0.04
444,880	Swisscom Finance BV	EUR	3.500%	29/11/31	452,120	0.04
1,245,663	Telefonica Europe BV	EUR	6.135%	Perp.	1,331,656	0.13
889,760	Telefonica Europe BV	EUR	6.750%	Perp.	985,337	0.09
622,831	Thermo Fisher Scientific Finance I BV	EUR	3.628%	01/12/35	621,321	0.06
177,952	Unilever Finance Netherlands BV	EUR	3.500%	23/02/35	178,407	0.02
266,928	Universal Music Group NV	EUR	4.000%	13/06/31	274,815	0.03
177,952	Vestas Wind Systems Finance BV	EUR	1.500%	15/06/29	170,032	0.02
1,423,615	Vestas Wind Systems Finance BV	EUR	2.000%	15/06/34	1,242,374	0.12
533,855	Wabtec Transportation Netherlands BV	EUR	1.250%	03/12/27	521,779	0.05
					109,679,750	10.49
New Zealand						
1,334,639	Chorus Ltd.	EUR	3.625%	07/09/29	1,360,395	0.13
1,779,518	Contact Energy Ltd.	EUR	3.537%	03/11/32	1,763,089	0.17
					3,123,484	0.30
Norway						
1,281,254	DNB Bank ASA	EUR	4.625%	01/11/29	1,343,531	0.13
2,224,398	DNB Bank ASA	EUR	3.000%	29/11/30	2,222,087	0.21
800,784	DNB Bank ASA	EUR	5.000%	13/09/33	837,661	0.08
1,067,711	DNB Bank ASA	EUR	3.750%	02/07/35	1,080,360	0.11
1,779,518	Norsk Hydro ASA	EUR	3.625%	23/01/32	1,793,879	0.17
960,050	Norsk Hydro ASA	EUR	3.750%	17/06/33	968,019	0.09
					8,245,537	0.79
Poland						
1,107,750	Bank Millennium SA	EUR	5.308%	25/09/29	1,161,917	0.11
2,175,462	Bank Polska Kasa Opieki SA	EUR	5.500%	23/11/27	2,227,447	0.21
1,232,317	Bank Polska Kasa Opieki SA	EUR	4.000%	24/09/30	1,259,490	0.12
444,880	Bank Polska Kasa Opieki SA	EUR	3.750%	04/06/31	447,169	0.04
1,206,513	Bank Polska Kasa Opieki SA	EUR	3.500%	23/09/32	1,202,458	0.12
622,831	Bank Polska Kasa Opieki SA	EUR	4.010%	27/02/36	622,476	0.06
1,957,470	mBank SA	EUR	8.375%	11/09/27	2,034,446	0.19
1,334,639	mBank SA	EUR	4.034%	27/09/30	1,372,975	0.13
533,856	mBank SA	EUR	3.771%	03/03/32	534,393	0.05
622,832	mBank SA	EUR	4.778%	25/09/35	640,809	0.06
2,442,389	Powszechna Kasa Oszczednosci Bank Polski SA	EUR	3.875%	12/09/27	2,464,349	0.24

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AAF Schroder Euro Corporate ESG Bonds as at
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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
Poland (continued)						
2,718,214	Powszechna Kasa Oszczednosci Bank Polski SA	EUR	3.625%	30/06/31	2,728,628	0.26
2,669,277	Republic of Poland Government International Bonds—Series 12Y	EUR	3.875%	07/07/37	2,663,122	0.26
					19,359,679	1.85
Portugal						
177,952	Banco Comercial Portugues SA	EUR	4.750%	20/03/37	186,047	0.02
1,067,711	Caixa Geral de Depositos SA	EUR	3.000%	07/10/31	1,058,550	0.10
444,879	EDP SA	EUR	4.750%	29/05/54	459,814	0.05
3,114,157	EDP SA	EUR	4.500%	27/05/55	3,167,056	0.30
					4,871,467	0.47
Romania						
2,851,678	Banca Transilvania SA	EUR	7.250%	07/12/28	3,049,808	0.29
1,334,639	Banca Transilvania SA	EUR	5.125%	30/09/30	1,371,304	0.13
2,669,278	Romania Government International Bonds	EUR	5.625%	22/02/36	2,645,392	0.26
1,334,639	Societatea Energetica Electrica SA	EUR	4.375%	14/07/30	1,363,323	0.13
					8,429,827	0.81
Saudi Arabia						
1,779,518	Saudi Government International Bonds	EUR	3.375%	05/03/32	1,789,680	0.17
					1,789,680	0.17
Singapore						
2,986,032	Foxconn Singapore Pte. Ltd.	EUR	3.125%	04/11/31	2,925,723	0.28
					2,925,723	0.28
Slovakia						
266,928	Tatra Banka AS	EUR	0.500%	23/04/28	258,811	0.03
1,334,639	Tatra Banka AS	EUR	4.971%	29/04/30	1,393,925	0.13
					1,652,736	0.16
Slovenia						
1,957,470	Nova Ljubljanska Banka DD	EUR	7.125%	27/06/27	2,002,642	0.19
444,880	Nova Ljubljanska Banka DD	EUR	4.500%	29/05/30	463,616	0.05
1,156,687	OTP Banka DD	EUR	4.750%	03/04/28	1,187,314	0.11
622,832	OTP Banka DD	EUR	3.500%	20/05/28	627,692	0.06
					4,281,264	0.41
South Korea						
1,294,600	LG Energy Solution Ltd.*	USD	5.500%	02/07/34	1,120,289	0.11
					1,120,289	0.11
Spain						
177,952	Abanca Corp. Bancaria SA	EUR	5.250%	14/09/28	185,988	0.02
533,856	Abanca Corp. Bancaria SA	EUR	5.875%	02/04/30	580,297	0.06
533,855	Abanca Corp. Bancaria SA	EUR	8.375%	23/09/33	596,116	0.06
444,880	Abertis Infraestructuras SA	EUR	4.125%	07/08/29	460,212	0.04
355,904	Acciona Energia Financiacion Filiales SA	EUR	3.750%	25/04/30	364,938	0.03
3,114,157	Acciona Energia Financiacion Filiales SA	EUR	5.125%	23/04/31	3,344,943	0.32
1,661,180	Almirall SA	EUR	3.750%	15/06/31	1,676,058	0.16
266,929	Amadeus IT Group SA	EUR	2.875%	20/05/27	268,442	0.03
889,759	Amadeus IT Group SA	EUR	3.500%	21/03/29	905,594	0.09
1,067,711	Amadeus IT Group SA	EUR	3.375%	25/03/30	1,077,088	0.10
444,880	Banco Bilbao Vizcaya Argentaria SA	EUR	3.375%	20/09/27	451,260	0.04
444,880	Banco Bilbao Vizcaya Argentaria SA	EUR	4.625%	13/01/31	470,946	0.04
4,003,917	Banco Bilbao Vizcaya Argentaria SA	EUR	5.750%	15/09/33	4,251,414	0.41

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AAF Schroder Euro Corporate ESG Bonds as at
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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
Spain (continued)						
533,856	Banco Bilbao Vizcaya Argentaria SA	EUR	4.875%	08/02/36	562,716	0.05
444,880	Banco Bilbao Vizcaya Argentaria SA	EUR	4.375%	29/08/36	458,023	0.04
355,904	Banco Bilbao Vizcaya Argentaria SA	EUR	4.000%	25/02/37	359,189	0.03
889,760	Banco de Credito Social Cooperativo SA	EUR	7.500%	14/09/29	994,553	0.10
978,735	Banco de Sabadell SA	EUR	5.125%	10/11/28	1,022,005	0.10
88,976	Banco de Sabadell SA	EUR	5.250%	07/02/29	93,351	0.01
1,423,615	Banco de Sabadell SA	EUR	5.000%	07/06/29	1,496,929	0.14
978,736	Banco de Sabadell SA	EUR	4.000%	15/01/30	1,010,102	0.10
355,904	Banco de Sabadell SA	EUR	5.125%	27/06/34	374,265	0.04
711,808	Banco Santander SA	EUR	4.875%	18/10/31	766,930	0.07
978,735	Banco Santander SA	EUR	5.750%	23/08/33	1,035,396	0.10
2,491,326	Banco Santander SA	EUR	4.125%	22/04/34	2,581,431	0.25
2,669,278	Banco Santander SA	EUR	5.000%	22/04/34	2,794,248	0.27
1,779,518	Bankinter SA	EUR	4.125%	08/08/35	1,806,643	0.17
2,135,422	CaixaBank SA	EUR	4.625%	16/05/27	2,154,068	0.21
889,759	CaixaBank SA	EUR	3.750%	07/09/29	917,972	0.09
622,832	CaixaBank SA	EUR	5.375%	14/11/30	675,170	0.06
889,759	CaixaBank SA	EUR	6.250%	23/02/33	940,176	0.09
444,880	CaixaBank SA	EUR	4.375%	29/11/33	474,045	0.05
2,402,350	CaixaBank SA	EUR	6.125%	30/05/34	2,587,982	0.25
533,856	CaixaBank SA	EUR	4.375%	08/08/36	549,531	0.05
889,759	CaixaBank SA	EUR	3.875%	14/05/38	882,019	0.08
355,904	Cellnex Finance Co. SA	EUR	3.500%	22/05/32	353,573	0.03
533,855	Colonial SFL Socimi SA	EUR	3.125%	23/09/31	523,846	0.05
177,952	Criteria Caixa SA	EUR	3.500%	02/10/29	180,832	0.02
444,880	El Corte Ingles SA	EUR	4.250%	26/06/31	464,230	0.04
1,334,639	FCC Aqualia SA	EUR	3.750%	11/06/32	1,333,760	0.13
1,334,639	FCC Servicios Medio Ambiente Holding SA	EUR	5.250%	30/10/29	1,421,351	0.14
2,643,475	FCC Servicios Medio Ambiente Holding SA	EUR	3.715%	08/10/31	2,642,643	0.25
800,784	Ibercaja Banco SA	EUR	4.375%	30/07/28	821,991	0.08
2,224,398	Iberdrola Finanzas SA	EUR	4.875%	Perp.	2,305,443	0.22
622,832	Mapfre SA	EUR	2.875%	13/04/30	612,012	0.06
1,156,687	Mapfre SA	EUR	4.375%	31/03/47	1,179,642	0.11
1,156,687	Mapfre SA	EUR	4.125%	07/09/48	1,188,165	0.11
889,760	Merlin Properties Socimi SA	EUR	1.875%	02/11/26	885,241	0.08
889,759	Reinor Homes SA	EUR	5.875%	15/02/30	926,708	0.09
889,760	Redeia Corp. SA	EUR	4.625%	Perp.	920,320	0.09
444,880	Telefonica Emisiones SA	EUR	2.592%	25/05/31	432,119	0.04
1,423,615	Unicaja Banco SA	EUR	6.500%	11/09/28	1,510,684	0.14
266,928	Unicaja Banco SA	EUR	3.500%	12/09/29	270,989	0.03
889,759	Unicaja Banco SA	EUR	3.500%	30/06/31	896,135	0.09
					58,039,724	5.55

Sweden

1,779,518	Alfa Laval Treasury International AB	EUR	3.125%	18/09/31	1,756,098	0.17
355,904	Assa Abloy AB	EUR	4.125%	13/09/35	370,127	0.04
1,334,639	Castellum AB	EUR	4.125%	10/12/30	1,367,564	0.13
444,880	Ellevio AB	EUR	3.750%	14/05/35	441,028	0.04
1,245,663	Epiroc AB	EUR	3.625%	28/02/31	1,264,315	0.12
1,334,639	H & M Hennes & Mauritz AB	EUR	3.400%	31/10/33	1,300,648	0.12
1,824,006	Heimstaden Bostad AB	EUR	3.875%	05/11/29	1,846,041	0.18
1,617,582	Heimstaden Bostad AB	EUR	3.750%	02/10/30	1,618,687	0.16
444,879	Heimstaden Bostad AB	EUR	3.750%	10/03/31	441,799	0.04
1,067,711	Loomis AB	EUR	3.625%	10/09/29	1,085,958	0.10
444,880	Sandvik AB	EUR	3.000%	18/06/26	446,070	0.04
2,749,356	Skandinaviska Enskilda Banken AB	EUR	3.375%	19/03/30	2,783,160	0.27
1,334,639	Skandinaviska Enskilda Banken AB	EUR	5.000%	17/08/33	1,396,459	0.13
1,887,179	Svenska Handelsbanken AB	EUR	3.250%	19/08/32	1,876,073	0.18
1,779,518	Svenska Handelsbanken AB	EUR	3.250%	01/06/33	1,791,868	0.17
1,779,519	Svenska Handelsbanken AB	EUR	5.000%	16/08/34	1,880,227	0.18

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
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Nominal	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)						
909,334	Svenska Handelsbanken AB	EUR	3.625%	04/11/36	909,784	0.09
889,759	Swedbank AB	EUR	3.250%	24/09/29	897,169	0.09
1,868,495	Swedbank AB	EUR	3.375%	29/05/30	1,908,265	0.18
2,669,278	Telia Co. AB	EUR	4.625%	21/12/82	2,753,223	0.26
1,423,615	Telia Co. AB	EUR	2.750%	30/06/83	1,418,716	0.14
355,904	Volvo Car AB	EUR	4.200%	10/06/29	362,288	0.03
					29,915,567	2.86
Switzerland						
444,880	Raiffeisen Schweiz Genossenschaft	EUR	5.230%	01/11/27	464,863	0.05
355,904	UBS Group AG	EUR	7.750%	01/03/29	392,163	0.04
711,807	UBS Group AG	EUR	4.375%	11/01/31	744,711	0.07
1,067,711	UBS Group AG	EUR	3.162%	11/08/31	1,063,888	0.10
					2,665,625	0.26
Turkey						
2,542,042	Turk Telekomunikasyon AS	USD	6.950%	07/10/32	2,210,996	0.21
1,779,518	Turkcell Iletisim Hizmetleri AS*	USD	7.450%	24/01/30	1,597,433	0.15
					3,808,429	0.36
United Kingdom						
889,759	Amcor U.K. Finance PLC	EUR	3.200%	17/11/29	890,160	0.09
711,807	AstraZeneca PLC	EUR	1.250%	12/05/28	688,797	0.07
355,904	Aviva PLC	EUR	4.625%	28/08/56	365,367	0.03
355,904	Barclays PLC	EUR	4.918%	08/08/30	376,982	0.04
355,904	Barclays PLC	EUR	3.543%	14/08/31	358,636	0.03
355,904	Barclays PLC	EUR	5.262%	29/01/34	390,002	0.04
622,832	Barclays PLC	EUR	3.941%	31/01/36	622,747	0.06
711,807	Barclays PLC	EUR	4.973%	31/05/36	747,491	0.07
2,936,205	Barclays PLC	EUR	4.616%	26/03/37	3,026,335	0.29
889,759	British Telecommunications PLC	EUR	1.750%	10/03/26	888,690	0.09
1,330,190	British Telecommunications PLC	EUR	2.750%	30/08/27	1,335,648	0.13
498,265	British Telecommunications PLC	EUR	5.125%	03/10/54	518,744	0.05
444,880	British Telecommunications PLC	GBP	8.375%	20/12/83	547,957	0.05
533,856	California Buyer Ltd./Atlantica Sustainable Infrastructure PLC	EUR	5.625%	15/02/32	546,599	0.05
266,928	Compass Group PLC	EUR	3.250%	06/02/31	268,561	0.03
177,952	Compass Group PLC	EUR	3.250%	16/09/33	176,246	0.02
3,191,566	DS Smith PLC	EUR	4.375%	27/07/27	3,270,931	0.31
444,880	DS Smith PLC	EUR	4.500%	27/07/30	466,274	0.04
533,856	Hammerson PLC	GBP	5.875%	08/10/36	614,834	0.06
1,779,519	HSBC Holdings PLC	EUR	4.752%	10/03/28	1,825,298	0.17
444,880	HSBC Holdings PLC	EUR	3.445%	25/09/30	449,487	0.04
622,832	HSBC Holdings PLC	EUR	6.364%	16/11/32	660,295	0.06
1,512,591	HSBC Holdings PLC	EUR	4.856%	23/05/33	1,622,530	0.16
570,336	HSBC Holdings PLC	EUR	3.911%	13/05/34	577,765	0.06
355,904	HSBC Holdings PLC	EUR	4.599%	22/03/35	369,120	0.04
444,880	HSBC Holdings PLC	EUR	4.191%	19/05/36	452,511	0.04
444,880	ICG PLC	EUR	2.500%	28/01/30	428,966	0.04
355,904	IDS Financing PLC	EUR	4.000%	01/10/32	350,544	0.03
889,759	IG Group Holdings PLC	GBP	6.125%	22/10/30	1,053,538	0.10
1,067,711	IHG Finance LLC	EUR	3.375%	10/09/30	1,065,791	0.10
711,807	INEOS Finance PLC	EUR	6.625%	15/05/28	661,549	0.06
177,952	Informa PLC	EUR	1.250%	22/04/28	172,023	0.02
177,952	Informa PLC	EUR	3.250%	23/10/30	177,883	0.02
908,444	Informa PLC	EUR	3.375%	09/06/31	907,256	0.09
1,067,711	Informa PLC	EUR	3.625%	23/10/34	1,053,018	0.10
976,956	Investec PLC	EUR	3.625%	19/02/31	980,752	0.09
2,224,398	ITV PLC	EUR	4.250%	19/06/32	2,284,705	0.22
355,904	Just Group PLC	GBP	6.875%	30/03/35	422,871	0.04
1,122,876	Lloyds Banking Group PLC	EUR	2.673%	04/03/28	1,126,629	0.11
889,759	Lloyds Banking Group PLC	EUR	4.500%	11/01/29	921,720	0.09
1,334,639	Lloyds Banking Group PLC	EUR	3.500%	06/11/30	1,357,134	0.13

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AAF Schroder Euro Corporate ESG Bonds as at
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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
United Kingdom (continued)						
355,904	Lloyds Banking Group PLC	EUR	4.750%	21/09/31	379,001	0.04
444,880	Lloyds Banking Group PLC	EUR	3.875%	14/05/32	456,063	0.04
533,856	Lloyds Banking Group PLC	EUR	4.375%	05/04/34	550,304	0.05
355,904	Lloyds Banking Group PLC	EUR	4.000%	09/05/35	362,142	0.03
889,759	London Power Networks PLC	EUR	3.837%	11/06/37	884,344	0.08
177,952	London Stock Exchange Group PLC	EUR	1.750%	19/09/29	171,213	0.02
489,367	Mondi Finance PLC	EUR	3.375%	23/05/31	484,837	0.05
749,178	Nationwide Building Society	EUR	4.500%	01/11/26	762,825	0.07
1,489,457	Nationwide Building Society	GBP	6.125%	21/08/28	1,782,480	0.17
622,831	Nationwide Building Society	EUR	4.625%	29/10/28	644,114	0.06
896,877	Nationwide Building Society	EUR	3.828%	24/07/32	915,285	0.09
998,310	Nationwide Building Society	EUR	4.000%	30/07/35	1,012,135	0.10
266,928	Nationwide Building Society	EUR	3.770%	27/01/36	268,166	0.03
4,139,159	NatWest Group PLC	EUR	4.699%	14/03/28	4,246,426	0.41
1,779,518	NatWest Group PLC	EUR	4.067%	06/09/28	1,821,755	0.17
622,832	NatWest Group PLC	EUR	3.673%	05/08/31	635,822	0.06
444,880	NatWest Group PLC	EUR	5.763%	28/02/34	474,618	0.05
1,245,663	NatWest Group PLC	EUR	3.985%	13/05/36	1,267,110	0.12
1,473,441	Next Group PLC	GBP	5.000%	17/07/31	1,700,244	0.16
2,669,278	Pearson Funding PLC	GBP	5.375%	12/09/34	3,029,932	0.29
1,334,639	Phoenix Group Holdings PLC	EUR	4.375%	24/01/29	1,387,312	0.13
546,313	Project Grand U.K. PLC	EUR	9.000%	01/06/29	572,112	0.05
889,759	Reckitt Benckiser Treasury Services PLC	EUR	3.625%	14/09/28	911,518	0.09
444,880	Reckitt Benckiser Treasury Services PLC	EUR	3.625%	20/06/29	456,149	0.04
2,224,398	Sage Group PLC	GBP	5.625%	05/03/37	2,535,322	0.24
2,224,398	Seyn Trent Utilities Finance PLC	EUR	4.000%	05/03/34	2,276,435	0.22
444,880	Seyn Trent Utilities Finance PLC	EUR	3.875%	04/08/35	443,995	0.04
1,779,518	SSE PLC	EUR	4.000%	05/09/31	1,850,282	0.18
1,285,703	SSE PLC	EUR	3.125%	Perp.	1,285,973	0.12
1,779,518	SSE PLC	EUR	4.000%	Perp.	1,788,470	0.17
177,952	SSE PLC	EUR	4.500%	Perp.	180,064	0.02
889,760	Standard Chartered PLC	EUR	4.874%	10/05/31	947,225	0.09
2,669,278	Standard Chartered PLC	EUR	4.196%	04/03/32	2,767,125	0.26
4,003,916	Standard Chartered PLC	EUR	3.864%	17/03/33	4,063,981	0.39
355,904	Swiss RE Subordinated Finance PLC	EUR	3.890%	26/03/33	359,079	0.03
444,880	United Utilities Water Finance PLC	EUR	3.500%	27/02/33	441,630	0.04
355,904	United Utilities Water Finance PLC	GBP	5.750%	26/06/36	411,392	0.04
2,224,398	United Utilities Water Ltd.	GBP	5.625%	20/12/27	2,610,347	0.25
355,904	Vodafone Group PLC	EUR	4.625%	12/09/55	352,787	0.03
1,334,639	Vodafone Group PLC	EUR	3.000%	27/08/80	1,288,849	0.12
978,735	Whitbread Group PLC	GBP	3.000%	31/05/31	1,008,798	0.10
1,245,663	WPP Finance 2013	EUR	3.625%	09/06/31	1,230,307	0.12
177,953	WPP Finance 2013	EUR	4.000%	12/09/33	176,317	0.02
177,952	Yorkshire Building Society	GBP	7.375%	12/09/27	208,017	0.02
480,470	Zegona Finance PLC	EUR	6.750%	15/07/29	506,713	0.05
					86,931,401	8.31
United States						
889,759	AbbVie, Inc.	EUR	0.750%	18/11/27	861,530	0.08
889,759	AbbVie, Inc.	EUR	2.125%	01/06/29	873,439	0.08
622,832	Air Products & Chemicals, Inc.	EUR	4.000%	03/03/35	635,430	0.06
1,869,384	Alphabet, Inc.	EUR	3.125%	06/11/34	1,824,589	0.17

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AAF Schroder Euro Corporate ESG Bonds as at
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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
United States (continued)						
2,667,498	Alphabet, Inc.	EUR	4.000%	06/11/44	2,598,051	0.25
1,779,518	Alphabet, Inc.	EUR	3.875%	06/05/45	1,704,033	0.16
355,904	Alphabet, Inc.	EUR	4.000%	06/05/54	330,616	0.03
889,759	Alphabet, Inc.	EUR	4.375%	06/11/64	850,260	0.08
2,343,626	American Honda Finance Corp.	EUR	3.300%	21/03/29	2,372,406	0.23
1,779,518	American Honda Finance Corp.	EUR	3.950%	19/03/32	1,817,572	0.17
533,856	American Tower Corp.	EUR	4.625%	16/05/31	568,944	0.05
1,156,687	Amgen, Inc.	EUR	2.000%	25/02/26	1,156,104	0.11
444,880	Amphenol Corp.	EUR	3.125%	16/06/32	440,251	0.04
355,904	Apple, Inc.	EUR	1.375%	24/05/29	342,880	0.03
2,224,398	AT&T, Inc.	EUR	4.300%	18/11/34	2,309,332	0.22
1,648,724	Athene Global Funding	EUR	3.716%	22/08/32	1,633,426	0.16
711,808	Autoliv, Inc.	EUR	3.625%	07/08/29	724,977	0.07
784,767	Autoliv, Inc.	EUR	3.000%	29/10/30	777,859	0.07
1,779,518	Avery Dennison Corp.	EUR	3.750%	04/11/34	1,759,692	0.17
512,501	Avery Dennison Corp.	EUR	4.000%	11/09/35	515,258	0.05
533,856	Ball Corp.	EUR	4.250%	01/07/32	547,636	0.05
2,669,278	Bank of America Corp.	EUR	4.134%	12/06/28	2,760,506	0.26
533,856	Bank of America Corp.	EUR	3.648%	31/03/29	544,528	0.05
3,269,865	Bank of America Corp.	EUR	2.674%	30/10/29	3,271,827	0.31
2,669,277	Bank of America Corp.	EUR	3.261%	28/01/31	2,683,367	0.26
889,759	BMW U.S. Capital LLC	EUR	3.000%	02/11/27	897,090	0.09
1,334,639	Booking Holdings, Inc.	EUR	3.750%	01/03/36	1,317,004	0.13
889,759	Booking Holdings, Inc.	EUR	4.125%	09/05/38	889,140	0.09
622,831	Booking Holdings, Inc.	EUR	4.000%	01/03/44	578,334	0.06
355,904	Booking Holdings, Inc.	EUR	4.500%	09/05/46	349,082	0.03
1,251,891	Brambles USA, Inc.	EUR	3.625%	02/04/33	1,261,534	0.12
711,807	Capital One Financial Corp.	EUR	1.650%	12/06/29	676,576	0.06
177,952	Carrier Global Corp.	EUR	3.625%	15/01/37	170,011	0.02
1,455,646	Cencora, Inc.	EUR	2.875%	22/05/28	1,463,311	0.14
1,423,615	Cencora, Inc.	EUR	3.625%	22/05/32	1,435,003	0.14
355,904	Citigroup, Inc.	EUR	3.713%	22/09/28	362,836	0.03
1,334,639	Citigroup, Inc.	EUR	2.928%	22/10/30	1,325,510	0.13
870,184	Citigroup, Inc.	EUR	3.493%	22/10/34	854,350	0.08
889,759	Danaher Corp.	EUR	2.100%	30/09/26	888,907	0.09
222,440	Danaher Corp.	EUR	2.500%	30/03/30	219,260	0.02
3,005,606	Digital Euro Fincos LLC	EUR	4.250%	20/11/37	2,931,841	0.28
249,134	Eli Lilly & Co.	EUR	1.625%	02/06/26	248,514	0.02
266,928	Eli Lilly & Co.	EUR	0.625%	01/11/31	234,664	0.02
891,539	Equinix Europe 2 Financing Corp. LLC	EUR	3.250%	19/05/29	893,832	0.09
177,952	Equinix Europe 2 Financing Corp. LLC	EUR	3.650%	03/09/33	175,257	0.02
177,952	Equinix Europe 2 Financing Corp. LLC	EUR	4.000%	19/05/34	178,592	0.02
177,952	Equitable Financial Life Global Funding	EUR	0.600%	16/06/28	169,009	0.02
889,759	Ford Motor Credit Co. LLC	EUR	4.445%	14/02/30	911,280	0.09
2,493,105	Ford Motor Credit Co. LLC	EUR	4.066%	21/08/30	2,517,630	0.24
842,602	Ford Motor Credit Co. LLC	EUR	4.448%	16/09/32	857,063	0.08
266,928	General Mills, Inc.	EUR	3.907%	13/04/29	275,084	0.03
1,559,748	General Mills, Inc.	EUR	3.600%	17/04/32	1,568,518	0.15
177,952	General Mills, Inc.	EUR	3.850%	23/04/34	179,146	0.02
800,784	General Motors Financial Co., Inc.	EUR	3.900%	12/01/28	818,668	0.08
2,488,656	Goldman Sachs Group, Inc.	EUR	2.838%	23/01/29	2,501,376	0.24
622,832	Goldman Sachs Group, Inc.	EUR	3.500%	23/01/33	623,360	0.06
2,939,764	Goldman Sachs Group, Inc.	EUR	3.984%	18/12/36	2,937,706	0.28
1,550,850	Harley-Davidson Financial Services, Inc.	EUR	5.125%	05/04/26	1,556,546	0.15
1,868,494	Harley-Davidson Financial Services, Inc.	EUR	4.000%	12/03/30	1,902,209	0.18
711,808	IHG Finance LLC	EUR	4.375%	28/11/29	742,117	0.07
1,586,441	Johnson & Johnson	EUR	2.700%	26/02/29	1,596,045	0.15

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Statement of Investments and other net assets
AAF Schroder Euro Corporate ESG Bonds as at
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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
United States (continued)						
1,512,591	Johnson & Johnson	EUR	3.350%	01/06/36	1,499,865	0.14
889,759	Johnson & Johnson	EUR	3.550%	01/06/44	838,856	0.08
889,759	Johnson & Johnson	EUR	3.600%	26/02/45	839,162	0.08
2,224,398	JPMorgan Chase & Co.	USD	6.070%	22/10/27	1,924,406	0.18
711,807	JPMorgan Chase & Co.	EUR	1.963%	23/03/30	691,458	0.07
1,610,465	JPMorgan Chase & Co.	EUR	4.457%	13/11/31	1,699,666	0.16
444,880	Liberty Mutual Group, Inc.	EUR	3.875%	26/09/35	437,485	0.04
1,779,518	ManpowerGroup, Inc.	EUR	3.750%	13/12/30	1,769,287	0.17
889,759	Microsoft Corp.	EUR	3.125%	06/12/28	904,883	0.09
266,929	Moody's Corp.	EUR	1.750%	09/03/27	265,371	0.03
177,952	Moody's Corp.	EUR	0.950%	25/02/30	164,275	0.02
1,512,591	Morgan Stanley	EUR	4.813%	25/10/28	1,570,772	0.15
2,913,961	Morgan Stanley	EUR	3.521%	22/05/31	2,947,852	0.28
1,334,639	Morgan Stanley	EUR	5.148%	25/01/34	1,459,923	0.14
800,783	Morgan Stanley	EUR	3.955%	21/03/35	812,940	0.08
2,112,288	Morgan Stanley	EUR	4.099%	22/05/36	2,150,859	0.21
2,758,253	MPT Operating Partnership LP/MPT Finance Corp.	EUR	7.000%	15/02/32	2,875,985	0.28
355,904	Netflix, Inc.	EUR	3.625%	15/06/30	364,336	0.03
533,855	Organon & Co./Organon Foreign Debt Co-Issuer BV	EUR	2.875%	30/04/28	519,667	0.05
889,760	Prologis Euro Finance LLC	EUR	4.625%	23/05/33	948,203	0.09
177,952	Prologis Euro Finance LLC	EUR	4.000%	05/05/34	181,359	0.02
1,334,639	Prologis Euro Finance LLC	EUR	4.250%	31/01/43	1,287,320	0.12
1,512,591	PVH Corp.	EUR	4.125%	16/07/29	1,557,315	0.15
355,904	Realty Income Corp.	EUR	5.125%	06/07/34	387,703	0.04
1,670,968	Stryker Corp.	EUR	3.625%	11/09/36	1,648,276	0.16
444,880	T-Mobile USA, Inc.	EUR	3.550%	08/05/29	454,673	0.04
444,880	T-Mobile USA, Inc.	EUR	3.850%	08/05/36	444,559	0.04
3,114,157	U.S. Bancorp	EUR	4.009%	21/05/32	3,196,865	0.31
711,807	United Parcel Service, Inc.	EUR	1.000%	15/11/28	685,083	0.07
889,760	Veralto Corp.	EUR	4.150%	19/09/31	924,636	0.09
533,856	Verizon Communications, Inc.	EUR	4.250%	31/10/30	559,600	0.05
361,242	Verizon Communications, Inc.	USD	4.750%	15/01/33	308,042	0.03
355,904	Verizon Communications, Inc.	EUR	4.750%	31/10/34	383,632	0.04
889,760	Verizon Communications, Inc.	EUR	3.750%	28/02/36	881,723	0.08
2,224,398	Verizon Communications, Inc.	EUR	3.996%	15/06/56	2,215,060	0.21
444,880	Visa, Inc.	EUR	1.500%	15/06/26	443,366	0.04
444,880	Visa, Inc.	EUR	2.250%	15/05/28	441,950	0.04
444,880	Visa, Inc.	EUR	3.125%	15/05/33	441,737	0.04
1,611,354	Visa, Inc.	EUR	3.875%	15/05/44	1,572,290	0.15
889,759	Xylem, Inc.	USD	3.250%	01/11/26	753,704	0.07
444,880	Zimmer Biomet Holdings, Inc.	EUR	3.518%	15/12/32	443,380	0.04
					114,308,442	10.93
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					1,003,171,685	95.95
INVESTMENTS					1,003,171,685	95.95

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	% of Net
Amount	Currency	Amount	Currency		Currency	Assets
24,872,239	EUR	22,006,892	GBP	27/01/2026	(304,420)	(0.03)
1,578,225	EUR	1,385,735	GBP	27/01/2026	(7,104)	(0.00)
25,786,218	EUR	29,990,287	USD	27/01/2026	277,205	0.02
311,503	EUR	360,191	USD	27/01/2026	5,133	0.00
846,970	GBP	956,052	EUR	27/01/2026	12,912	0.00
6,597,581	USD	5,669,393	EUR	27/01/2026	(57,650)	(0.00)
TOTAL FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS					(73,924)	(0.01)
DERIVATIVES					(73,924)	(0.01)
OTHER NET ASSETS					42,464,614	4.06
TOTAL NET ASSETS					1,045,562,375	100.00

* 144A.

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



Statement of Investments and other net assets
AAF Schroder Euro Corporate ESG Bonds Duration
Hedged as at 31-12-2025



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
Australia						
3,300	Australia & New Zealand Banking Group Ltd.	EUR	5.101%	03/02/33	3,442	0.13
880	Australia & New Zealand Banking Group Ltd.	EUR	3.706%	31/07/35	886	0.03
440	Brisbane Airport Corp. Pty. Ltd.	EUR	3.856%	13/11/35	439	0.02
2,200	National Australia Bank Ltd.	EUR	2.125%	24/05/28	2,178	0.08
880	Sydney Airport Finance Co. Pty. Ltd.	EUR	1.750%	26/04/28	862	0.03
5,375	Sydney Airport Finance Co. Pty. Ltd.	EUR	4.125%	30/04/36	5,471	0.21
3,668	Telstra Group Ltd.	EUR	3.500%	03/09/36	3,610	0.14
440	Transurban Finance Co. Pty. Ltd.	EUR	4.225%	26/04/33	457	0.02
4,400	Transurban Finance Co. Pty. Ltd.	EUR	4.143%	17/04/35	4,500	0.17
5,633	Woolworths Group Ltd.	EUR	3.750%	25/10/32	5,656	0.22
					27,501	1.05
Austria						
3,080	A1 Towers Holding GmbH	EUR	5.250%	13/07/28	3,231	0.12
1,760	BAWAG Group AG	EUR	6.750%	24/02/34	1,913	0.07
5,501	CA Immobilien Anlagen AG	EUR	4.250%	30/04/30	5,598	0.21
3,520	Erste Group Bank AG	EUR	1.500%	07/04/26	3,515	0.13
2,200	Erste Group Bank AG	EUR	4.000%	16/01/31	2,283	0.09
3,520	Erste Group Bank AG	EUR	4.000%	07/06/33	3,576	0.14
6,381	Erste Group Bank AG	EUR	4.000%	15/01/35	6,465	0.25
3,960	Raiffeisen Bank International AG	EUR	3.500%	27/08/31	3,951	0.15
880	Raiffeisen Bank International AG	EUR	3.500%	18/02/32	882	0.03
2,200	Raiffeisen Bank International AG	EUR	7.375%	20/12/32	2,343	0.09
660	Raiffeisen Bank International AG	EUR	1.375%	17/06/33	634	0.02
3,080	Raiffeisen Bank International AG	EUR	3.625%	13/11/33	3,074	0.12
4,401	Raiffeisen Bank International AG	EUR	5.250%	02/01/35	4,644	0.18
4,400	Supernova Invest GmbH	EUR	5.000%	24/06/30	4,503	0.17
440	UNIQA Insurance Group AG	EUR	1.375%	09/07/30	410	0.02
440	UNIQA Insurance Group AG	EUR	2.375%	09/12/41	410	0.02
4,401	Vienna Insurance Group AG	EUR	4.875%	15/06/42	4,646	0.18
7,701	Wiener Versicherung Gruppe	EUR	4.625%	02/04/45	7,979	0.31
3,300	Volksbank Wien AG	EUR	5.750%	21/06/34	3,442	0.13
4,400	Volksbank Wien AG	EUR	5.500%	04/12/35	4,581	0.18
					68,080	2.61
Belgium						
660	Ageas SA/NV	EUR	3.250%	02/07/49	655	0.03
4,400	Ageas SA/NV	EUR	4.625%	02/05/56	4,483	0.17
1,540	Argenta Spaarbank NV	EUR	5.375%	29/11/27	1,579	0.06
2,640	Barry Callebaut Services NV	EUR	3.750%	19/02/28	2,685	0.10
2,640	Barry Callebaut Services NV	EUR	4.250%	19/08/31	2,708	0.10
2,420	Belfius Bank SA	EUR	4.875%	11/06/35	2,543	0.10
3,960	Crelan SA	EUR	6.000%	28/02/30	4,297	0.16
1,100	Crelan SA	EUR	5.250%	23/01/32	1,189	0.05
1,100	Crelan SA	EUR	5.375%	30/04/35	1,172	0.04
5,061	Elia Group SA/NV	EUR	5.850%	Perp.	5,311	0.20
4,180	KBC Group NV	EUR	4.375%	19/04/30	4,360	0.17
2,200	KBC Group NV	EUR	3.000%	25/08/30	2,197	0.08
3,960	KBC Group NV	EUR	4.375%	06/12/31	4,192	0.16
220	KBC Group NV	EUR	0.625%	07/12/31	217	0.01
3,300	KBC Group NV	EUR	4.875%	25/04/33	3,430	0.13
6,601	KBC Group NV	EUR	4.750%	17/04/35	6,914	0.27
1,980	KBC Group NV	EUR	3.625%	26/08/36	1,970	0.08
4,401	Proximus SADP	EUR	4.750%	Perp.	4,470	0.17
4,401	Silfin NV	EUR	5.125%	17/07/30	4,654	0.18
					59,026	2.26
Bermuda						
1,100	Athora Holding Ltd.	EUR	6.625%	16/06/28	1,175	0.05
3,300	Athora Holding Ltd.	EUR	5.875%	10/09/34	3,522	0.13
					4,697	0.18
Canada						
660	Bank of Montreal	EUR	3.750%	10/07/30	674	0.03

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Statement of Investments and other net assets
AAF Schroder Euro Corporate ESG Bonds Duration
Hedged as at 31-12-2025



Nominal	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)						
8,801	Federation des Caisses Desjardins du Quebec	EUR	3.250%	28/03/31	8,743	0.33
2,200	Magna International, Inc.	EUR	1.500%	25/09/27	2,161	0.08
537	Magna International, Inc.	EUR	3.625%	21/05/31	543	0.02
2,865	Magna International, Inc.	EUR	4.375%	17/03/32	3,013	0.12
2,420	Royal Bank of Canada	EUR	2.125%	26/04/29	2,365	0.09
5,500	Royal Bank of Canada	EUR	3.125%	27/09/31	5,489	0.21
					22,988	0.88
Chile						
4,400	Chile Government International Bonds	EUR	3.875%	09/07/31	4,514	0.17
3,978	Chile Government International Bonds	EUR	3.750%	14/01/32	4,046	0.16
					8,560	0.33
Colombia						
6,601	Colombia Government International Bonds	EUR	3.750%	19/09/28	6,556	0.25
2,200	Colombia Government International Bonds	EUR	4.500%	26/11/30	2,160	0.08
2,200	Colombia Government International Bonds	USD	8.000%	14/11/35	2,001	0.08
					10,717	0.41
Czech Republic						
6,381	Ceska sporitelna AS	EUR	5.737%	08/03/28	6,596	0.25
5,500	Ceska sporitelna AS	EUR	4.824%	15/01/30	5,742	0.22
3,300	Energo-Pro AS	EUR	8.000%	27/05/30	3,485	0.13
2,200	Moneta Money Bank AS	EUR	4.414%	11/09/30	2,258	0.09
1,100	Raiffeisenbank AS	EUR	1.000%	09/06/28	1,069	0.04
6,161	Raiffeisenbank AS	EUR	4.959%	05/06/30	6,442	0.25
					25,592	0.98
Denmark						
5,223	AL Sydbank	EUR	3.000%	11/12/29	5,216	0.20
3,300	AP Moller - Maersk AS	EUR	3.500%	17/09/34	3,254	0.12
3,960	H Lundbeck AS	EUR	0.875%	14/10/27	3,836	0.15
4,401	H Lundbeck AS	EUR	3.375%	02/06/29	4,428	0.17
1,540	Nykredit Realkredit AS	EUR	5.500%	29/12/32	1,604	0.06
3,520	Nykredit Realkredit AS	EUR	4.000%	24/04/35	3,567	0.14
4,180	Orsted AS	EUR	1.500%	26/11/29	3,929	0.15
6,601	Orsted AS	EUR	5.250%	08/12/22	6,761	0.26
4,841	Pandora AS	EUR	4.500%	10/04/28	5,016	0.19
440	Pandora AS	EUR	3.875%	31/05/30	450	0.02
2,200	TDC Net AS	EUR	6.500%	01/06/31	2,441	0.09
7,481	Vestas Wind Systems AS	EUR	4.125%	15/06/26	7,529	0.29
3,199	Vestas Wind Systems AS	EUR	4.125%	15/06/31	3,315	0.13
					51,346	1.97
Finland						
5,133	Kojamo OYJ	EUR	3.875%	12/03/32	5,114	0.20
3,960	Mandatum Life Insurance Co. Ltd.	EUR	4.500%	04/12/39	4,020	0.15
1,760	Nokia OYJ	EUR	4.375%	21/08/31	1,846	0.07
2,200	Nordea Bank Abp	EUR	0.375%	28/05/26	2,185	0.08
3,300	Nordea Bank Abp	EUR	4.875%	23/02/34	3,471	0.13
660	Nordea Bank Abp	EUR	3.500%	17/09/35	656	0.03
1,100	Sampo OYJ	EUR	3.375%	23/05/49	1,099	0.04
359	Sampo OYJ	EUR	2.500%	03/09/52	331	0.01
2,200	Stora Enso OYJ	EUR	4.250%	01/09/29	2,275	0.09
7,041	Tornator OYJ	EUR	3.750%	17/10/31	7,131	0.27
660	UPM-Kymmene OYJ	EUR	2.250%	23/05/29	646	0.03
					28,774	1.10
France						
3,300	Accor SA	EUR	4.875%	Perp.	3,392	0.13
1,100	Accor SA	EUR	7.250%	Perp.	1,208	0.05
440	Alstom SA	EUR	0.250%	14/10/26	433	0.02
7,261	Alstom SA	EUR	5.868%	Perp.	7,704	0.29
3,300	AXA SA	EUR	5.500%	11/07/43	3,626	0.14
1,540	AXA SA	EUR	3.250%	28/05/49	1,538	0.06
7,573	AXA SA	EUR	4.125%	24/07/56	7,501	0.29
1,540	Ayvens SA	EUR	4.875%	06/10/28	1,623	0.06
8,141	Banque Federative du Credit Mutuel SA	EUR	3.000%	07/05/30	8,084	0.31
6,161	Banque Federative du Credit Mutuel SA	EUR	4.125%	18/09/30	6,417	0.25
660	Banque Federative du Credit Mutuel SA	EUR	3.375%	10/06/32	656	0.02

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



Statement of Investments and other net assets
AAF Schroder Euro Corporate ESG Bonds Duration
Hedged as at 31-12-2025



Nominal	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)						
1,760	Banque Federative du Credit Mutuel SA	EUR	5.125%	13/01/33	1,888	0.07
1,980	Banque Federative du Credit Mutuel SA	EUR	4.125%	14/06/33	2,049	0.08
1,100	Banque Federative du Credit Mutuel SA	EUR	3.750%	03/02/34	1,105	0.04
1,760	BNP Paribas SA	EUR	3.583%	15/01/31	1,782	0.07
220	BNP Paribas SA	EUR	4.250%	13/04/31	228	0.01
2,200	BNP Paribas SA	EUR	3.494%	17/09/33	2,174	0.08
1,540	BNP Paribas SA	EUR	4.095%	13/02/34	1,576	0.06
1,100	BNP Paribas SA	EUR	4.159%	28/08/34	1,120	0.04
3,740	BNP Paribas SA	EUR	3.780%	19/01/36	3,731	0.14
880	Bouygues SA	EUR	5.375%	30/06/42	974	0.04
1,320	BPCE Assurances SA	EUR	4.125%	22/10/35	1,324	0.05
1,980	BPCE SA	EUR	5.750%	01/06/33	2,098	0.08
4,401	BPCE SA	EUR	3.625%	01/10/33	4,360	0.17
2,420	BPCE SA	EUR	4.000%	20/01/34	2,451	0.09
1,320	BPCE SA	EUR	5.125%	25/01/35	1,388	0.05
1,980	BPCE SA	EUR	3.875%	26/02/36	1,970	0.08
880	BPCE SA	EUR	4.875%	26/02/36	925	0.04
440	Bureau Veritas SA	EUR	1.125%	18/01/27	435	0.02
6,821	Bureau Veritas SA	EUR	3.125%	15/11/31	6,786	0.26
1,100	Caisse Nationale de Reassurance Mutuelle Agricole Groupama	EUR	0.750%	07/07/28	1,042	0.04
1,100	Caisse Nationale de Reassurance Mutuelle Agricole Groupama	EUR	4.375%	26/05/35	1,115	0.04
1,980	Carmila SA	EUR	3.875%	25/01/32	1,989	0.08
2,200	Carmila SA	EUR	3.750%	13/01/33	2,155	0.08
3,300	Carrefour SA	EUR	1.875%	30/10/26	3,286	0.13
660	Carrefour SA	EUR	4.125%	12/10/28	683	0.03
1,100	Carrefour SA	EUR	3.625%	17/10/32	1,106	0.04
1,100	Cie de Saint-Gobain SA	EUR	3.500%	04/04/33	1,101	0.04
2,860	CNP Assurances SA	EUR	5.250%	18/07/53	3,053	0.12
1,980	Covivio Hotels SACA	EUR	4.125%	23/05/33	2,000	0.08
4,401	Credit Agricole Assurances SA	EUR	5.875%	25/10/33	4,943	0.19
4,401	Credit Agricole SA	EUR	3.750%	23/01/31	4,493	0.17
880	Credit Agricole SA	EUR	3.250%	25/08/32	870	0.03
1,540	Credit Agricole SA	EUR	5.500%	28/08/33	1,630	0.06
3,300	Credit Agricole SA	EUR	4.375%	27/11/33	3,447	0.13
1,100	Credit Agricole SA	EUR	4.375%	15/04/36	1,129	0.04
2,200	Credit Mutuel Arkea SA	EUR	4.810%	15/05/35	2,298	0.09
3,960	Credit Mutuel Arkea SA	EUR	3.635%	17/07/35	3,917	0.15
2,200	Danone SA	EUR	3.470%	22/05/31	2,240	0.09
1,100	Danone SA	EUR	3.200%	12/09/31	1,108	0.04
3,300	Danone SA	EUR	1.000%	Perp.	3,233	0.12
6,381	Danone SA	EUR	3.950%	Perp.	6,405	0.25
1,100	Edenred SE	EUR	3.250%	27/08/30	1,098	0.04
1,760	Edenred SE	EUR	3.625%	05/08/32	1,752	0.07
4,401	Electricite de France SA	EUR	4.375%	17/06/36	4,525	0.17
7,921	Electricite de France SA	EUR	5.625%	Perp.	8,259	0.32
3,300	Engie SA	EUR	3.250%	11/01/32	3,286	0.13
1,100	Engie SA	EUR	4.250%	06/09/34	1,145	0.04
6,821	Engie SA	EUR	4.500%	06/09/42	6,832	0.26
3,300	Engie SA	EUR	1.500%	Perp.	3,179	0.12
880	Engie SA	EUR	1.875%	Perp.	801	0.03
1,100	Engie SA	EUR	4.500%	Perp.	1,098	0.04
3,300	Engie SA	EUR	5.125%	Perp.	3,482	0.13
2,200	Eutelsat SA	EUR	1.500%	13/10/28	2,108	0.08
1,641	Eutelsat SA	EUR	9.750%	13/04/29	1,752	0.07
2,640	Forvia SE	EUR	5.625%	15/06/30	2,760	0.11
1,760	Forvia SE	EUR	5.500%	15/06/31	1,829	0.07
2,200	Gecina SA	EUR	3.375%	04/08/35	2,126	0.08
440	Groupe des Assurances du Credit Mutuel SADIR	EUR	5.000%	30/10/44	460	0.02
5,721	Holding d'Infrastructures des Metiers de l'Environnement SAS	EUR	4.875%	24/10/29	5,936	0.23
4,401	Holding d'Infrastructures des Metiers de l'Environnement SAS	EUR	3.875%	31/01/31	4,365	0.17
1,320	ICADE	EUR	4.375%	22/05/35	1,302	0.05
440	Imerys SA	EUR	4.750%	29/11/29	463	0.02
1,540	Imerys SA	EUR	4.000%	21/11/32	1,530	0.06
6,381	Ipsen SA	EUR	3.875%	25/03/32	6,433	0.25

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Statement of Investments and other net assets
AAF Schroder Euro Corporate ESG Bonds Duration
Hedged as at 31-12-2025



Nominal	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)						
4,180	IPSOS SA	EUR	3.750%	22/01/30	4,232	0.16
6,161	JCDecaux SE	EUR	5.000%	11/01/29	6,486	0.25
5,281	Klepierre SA	EUR	3.750%	30/09/37	5,236	0.20
5,501	L'Oreal SA	EUR	0.875%	29/06/26	5,461	0.21
440	L'Oreal SA	EUR	3.375%	23/01/27	445	0.02
2,860	L'Oreal SA	EUR	5.500%	06/11/27	2,869	0.11
2,860	Mercialys SA	EUR	4.000%	04/06/32	2,864	0.11
1,540	Orange SA	EUR	3.500%	13/11/34	1,520	0.06
5,941	Orange SA	EUR	3.750%	13/05/38	5,777	0.22
1,980	Orange SA	EUR	4.125%	13/11/45	1,909	0.07
220	Orange SA	EUR	1.750%	Perp.	217	0.01
2,200	Orange SA	EUR	1.750%	Perp.	2,113	0.08
1,100	Orange SA	EUR	3.875%	Perp.	1,091	0.04
1,100	Orange SA	EUR	4.500%	Perp.	1,135	0.04
220	Orange SA	EUR	5.000%	Perp.	224	0.01
2,640	Orange SA	EUR	5.375%	Perp.	2,803	0.11
1,760	Praemia Healthcare SACA	EUR	5.500%	19/09/28	1,869	0.07
2,200	Praemia Healthcare SACA	EUR	3.875%	05/06/32	2,180	0.08
1,540	Publicis Groupe SA	EUR	3.375%	12/06/32	1,531	0.06
1,100	RCI Banque SA	EUR	4.875%	02/10/29	1,163	0.04
1,421	RCI Banque SA	EUR	3.375%	06/06/30	1,421	0.05
1,100	RCI Banque SA	EUR	5.500%	09/10/34	1,161	0.04
2,200	Renault SA	EUR	3.875%	30/09/30	2,219	0.08
1,100	Sanofi SA	EUR	3.000%	23/06/32	1,095	0.04
1,100	Schneider Electric SE	EUR	0.875%	13/12/26	1,086	0.04
3,520	Schneider Electric SE	EUR	3.000%	03/09/30	3,535	0.14
7,041	Schneider Electric SE	EUR	3.624%	02/09/37	6,993	0.27
1,100	SCOR SE	EUR	4.522%	10/09/55	1,125	0.04
2,200	Seche Environnement SACA	EUR	4.500%	25/03/30	2,246	0.09
2,640	Seche Environnement SACA	EUR	5.870%	Perp.	2,661	0.10
2,200	Societe Generale SA	EUR	4.000%	16/11/27	2,260	0.09
8,361	Societe Generale SA	EUR	4.750%	28/09/29	8,752	0.34
2,200	Societe Generale SA	EUR	3.625%	13/11/30	2,227	0.09
4,181	Societe Generale SA	EUR	3.750%	15/07/31	4,235	0.16
5,501	Societe Generale SA	EUR	5.250%	06/09/32	5,702	0.22
2,200	Societe Generale SA	EUR	5.625%	02/06/33	2,420	0.09
1,100	Societe Generale SA	EUR	3.750%	02/09/33	1,095	0.04
6,601	Sogecap SA	EUR	6.500%	16/05/44	7,497	0.29
4,841	Sogecap SA	EUR	5.000%	03/04/45	5,027	0.19
1,100	SPIE SA	EUR	3.750%	28/05/30	1,112	0.04
2,860	Suez SACA	EUR	4.625%	03/11/28	2,989	0.11
3,520	Suez SACA	EUR	5.000%	03/11/32	3,799	0.15
660	Unibail-Rodamco-Westfield SE	EUR	4.125%	11/12/30	686	0.03
3,520	Unibail-Rodamco-Westfield SE	EUR	3.875%	11/09/34	3,500	0.13
2,640	Unibail-Rodamco-Westfield SE	EUR	4.875%	31/12/49	2,709	0.10
2,200	Valeo SE	EUR	1.000%	03/08/28	2,095	0.08
2,200	Valeo SE	EUR	5.125%	20/05/31	2,271	0.09
4,401	Veolia Environnement SA	EUR	2.500%	Perp.	4,238	0.16
2,200	Veolia Environnement SA	EUR	4.371%	Perp.	2,239	0.09
4,401	Veolia Environnement SA	EUR	5.993%	Perp.	4,689	0.18
4,401	Verallia SA	EUR	3.500%	14/11/29	4,394	0.17
1,100	WPP Finance SA	EUR	4.125%	30/05/28	1,130	0.04
Germany					350,043	13.41
7,701	Aareal Bank AG	EUR	5.875%	29/05/26	7,797	0.30
3,080	Aareal Bank AG	EUR	5.625%	12/12/34	3,209	0.12
4,181	adidas AG	EUR	2.750%	06/11/30	4,135	0.16
4,401	Allianz SE	EUR	4.597%	07/09/38	4,561	0.17
3,300	Allianz SE	EUR	4.252%	05/07/52	3,390	0.13
3,740	Allianz SE	EUR	5.824%	25/07/53	4,183	0.16
3,080	Allianz SE	EUR	4.851%	26/07/54	3,260	0.13
3,300	Allianz SE	EUR	4.431%	25/07/55	3,392	0.13
2,640	Amprion GmbH	EUR	2.750%	30/09/29	2,620	0.10
1,100	Amprion GmbH	EUR	3.125%	27/08/30	1,100	0.04
880	Amprion GmbH	EUR	3.971%	22/09/32	909	0.03
660	Amprion GmbH	EUR	4.125%	07/09/34	681	0.03
220	Amprion GmbH	EUR	3.850%	27/08/39	212	0.01
3,080	Amprion GmbH	EUR	4.000%	30/09/40	3,002	0.12
3,300	Amprion GmbH	EUR	4.000%	21/05/44	3,126	0.12
1,980	Bayerische Landesbank	EUR	3.625%	04/08/32	1,999	0.08
1,100	Bertelsmann SE & Co. KGaA	EUR	3.375%	28/10/33	1,073	0.04
61,605	Bundesobligation —Series G	EUR	1.300%	15/10/27	60,793	2.33
6,601	Bundesrepublik Deutschland Bundesanleihe—Series G	EUR	2.300%	15/02/33	6,461	0.25
3,300	Ceconomy AG	EUR	6.250%	15/07/29	3,461	0.13

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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Germany (continued)						
4,401	Cheplapharm Arzneimittel GmbH	EUR	7.125%	15/06/31	4,512	0.17
4,401	Commerzbank AG	EUR	3.000%	14/09/27	4,420	0.17
3,300	Commerzbank AG	EUR	5.250%	25/03/29	3,472	0.13
2,420	Commerzbank AG	EUR	5.125%	18/01/30	2,565	0.10
2,200	Commerzbank AG	EUR	4.625%	17/01/31	2,314	0.09
880	Commerzbank AG	EUR	6.750%	05/10/33	955	0.04
1,760	Commerzbank AG	EUR	3.875%	02/09/36	1,751	0.07
5,061	Commerzbank AG	EUR	4.125%	20/02/37	5,149	0.20
1,540	Commerzbank AG—Series 1061	EUR	3.625%	14/01/32	1,560	0.06
3,300	Deutsche Bahn AG	EUR	1.600%	Perp.	3,085	0.12
1,100	Deutsche Bank AG	EUR	1.875%	23/02/28	1,091	0.04
220	Deutsche Bank AG	EUR	4.000%	12/07/28	224	0.01
3,300	Deutsche Bank AG	GBP	5.000%	26/02/29	3,819	0.15
1,100	Deutsche Bank AG	EUR	4.500%	12/07/35	1,151	0.04
6,601	Deutsche Boerse AG	EUR	3.875%	28/09/26	6,665	0.26
440	Deutsche Boerse AG	EUR	1.250%	16/06/47	430	0.02
1,540	Deutsche Boerse AG	EUR	2.000%	23/06/48	1,500	0.06
1,100	Deutsche EuroShop AG	EUR	4.500%	15/10/30	1,110	0.04
4,401	Deutsche Pfandbriefbank AG	EUR	4.375%	28/08/26	4,426	0.17
440	Deutsche Pfandbriefbank AG	EUR	4.000%	27/01/28	446	0.02
2,640	Deutsche Pfandbriefbank AG	EUR	7.125%	04/10/35	2,741	0.11
13,947	Deutsche Post AG	EUR	3.000%	24/03/30	14,051	0.54
4,401	Deutsche Post AG	EUR	4.000%	24/03/40	4,440	0.17
1,100	Deutsche Wohnen SE	EUR	1.500%	30/04/30	1,020	0.04
440	Deutsche Wohnen SE	EUR	0.500%	07/04/31	382	0.01
7,828	E.ON SE	EUR	4.000%	29/08/33	8,134	0.31
1,760	E.ON SE	EUR	3.750%	15/01/36	1,770	0.07
6,680	E.ON SE	EUR	4.000%	16/01/40	6,644	0.25
4,181	Eurogrid GmbH	EUR	3.075%	18/10/27	4,215	0.16
3,080	Eurogrid GmbH	EUR	2.886%	16/10/29	3,067	0.12
880	Eurogrid GmbH	EUR	3.279%	05/09/31	882	0.03
880	Eurogrid GmbH	EUR	3.915%	01/02/34	894	0.03
2,200	Evonik Industries AG	EUR	4.250%	09/09/55	2,179	0.08
2,660	Fresenius Medical Care AG	EUR	3.125%	08/12/28	2,686	0.10
1,540	Fresenius SE & Co. KGaA	EUR	2.750%	15/09/29	1,526	0.06
3,300	Fresenius SE & Co. KGaA	EUR	5.000%	28/11/29	3,535	0.14
4,856	Fresenius SE & Co. KGaA	EUR	5.125%	05/10/30	5,272	0.20
1,760	Hamburg Commercial Bank AG	EUR	3.500%	31/01/30	1,779	0.07
880	Hannover Rueck SE	EUR	1.125%	18/04/28	863	0.03
1,100	Hannover Rueck SE	EUR	1.750%	08/10/40	1,022	0.04
3,300	Hannover Rueck SE	EUR	5.875%	26/08/43	3,702	0.14
2,200	Henkel AG & Co. KGaA	EUR	2.625%	13/09/27	2,205	0.08
1,760	Infineon Technologies AG	EUR	3.375%	26/02/27	1,778	0.07
3,300	Infineon Technologies AG	EUR	3.625%	Perp.	3,326	0.13
1,210	KION Group AG	EUR	4.000%	20/11/29	1,245	0.05
1,760	Knorr-Bremse AG	EUR	3.250%	21/09/27	1,777	0.07
3,688	Knorr-Bremse AG	EUR	3.000%	30/09/29	3,708	0.14
4,841	Knorr-Bremse AG	EUR	3.250%	30/09/32	4,892	0.19
2,640	Merck Financial Services GmbH	EUR	1.875%	15/06/26	2,635	0.10
7,481	Merck KGaA	EUR	3.875%	27/08/54	7,535	0.29
660	Merck KGaA	EUR	2.875%	25/06/79	646	0.02
3,300	METRO AG	EUR	4.000%	05/03/30	3,445	0.13
6,601	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	EUR	4.250%	26/05/44	6,724	0.26
2,860	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	EUR	3.250%	26/05/49	2,875	0.11
5,721	Norddeutsche Landesbank-Girozentrale	EUR	5.625%	23/08/34	6,052	0.23
1,540	Norddeutsche Landesbank-Girozentrale	EUR	4.375%	10/12/35	1,563	0.06
880	Robert Bosch GmbH	EUR	3.625%	02/06/30	901	0.03
2,200	Symrise AG	EUR	3.250%	24/09/32	2,187	0.08
880	TAG Immobilien AG	EUR	4.250%	04/03/30	905	0.03
2,860	Talanx AG	EUR	4.000%	25/10/29	2,964	0.11
2,200	Talanx AG	EUR	1.750%	01/12/42	1,953	0.08
660	Vonovia SE	EUR	5.000%	23/11/30	713	0.03
2,640	Vonovia SE	EUR	4.250%	10/04/34	2,707	0.10
2,200	Vonovia SE	EUR	4.000%	12/11/36	2,168	0.08
					305,717	11.71

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BONDS						EUR %
Greece						
2,561	Eurobank SA	EUR	4.000%	24/09/30	2,633	0.10
1,100	Eurobank SA	EUR	4.875%	30/04/31	1,170	0.04
3,300	National Bank of Greece SA	EUR	4.500%	29/01/29	3,420	0.13
1,100	Piraeus Bank SA	EUR	3.000%	03/12/28	1,101	0.04
440	Piraeus Bank SA	EUR	4.625%	17/07/29	458	0.02
4,180	Piraeus Bank SA	EUR	6.750%	05/12/29	4,607	0.18
1,349	Piraeus Bank SA	EUR	3.375%	02/12/31	1,341	0.05
					14,730	0.56
Guernsey						
5,940	Sirius Real Estate Ltd.	EUR	4.000%	22/01/32	5,920	0.23
					5,920	0.23
Hong Kong						
1,100	Lenovo Group Ltd.	USD	6.536%	27/07/32	1,025	0.04
					1,025	0.04
Hungary						
6,385	OTP Bank Nyrt	EUR	6.125%	05/10/27	6,552	0.25
5,243	OTP Bank Nyrt	EUR	4.750%	12/06/28	5,365	0.21
3,300	Raiffeisen Bank zrt	EUR	5.150%	23/05/30	3,457	0.13
5,721	Raiffeisen Bank zrt	EUR	4.191%	01/07/31	5,751	0.22
					21,125	0.81
Iceland						
5,061	Arion Banki Hf.	EUR	7.250%	25/05/26	5,163	0.20
2,200	Arion Banki Hf.	EUR	3.625%	27/05/30	2,210	0.08
2,121	Landsbankinn Hf.	EUR	5.000%	13/05/28	2,219	0.09
					9,592	0.37
Ireland						
1,100	AIB Group PLC	EUR	2.250%	04/04/28	1,096	0.04
5,721	AIB Group PLC	EUR	5.750%	16/02/29	6,067	0.23
3,300	AIB Group PLC	EUR	4.625%	23/07/29	3,442	0.13
660	AIB Group PLC	EUR	5.250%	23/10/31	718	0.03
3,300	AIB Group PLC	EUR	4.625%	20/05/35	3,432	0.13
2,178	Atlas Copco Finance DAC	EUR	3.500%	01/04/35	2,170	0.08
1,320	Bank of Ireland Group PLC	EUR	4.875%	16/07/28	1,369	0.05
5,021	Bank of Ireland Group PLC	EUR	4.625%	13/11/29	5,266	0.20
2,200	Bank of Ireland Group PLC	EUR	6.750%	01/03/33	2,348	0.09
440	Bank of Ireland Group PLC	EUR	4.750%	10/08/34	457	0.02
2,200	BMS Ireland Capital Funding DAC	EUR	3.857%	10/11/38	2,166	0.08
1,320	CRH SMW Finance DAC	EUR	4.000%	11/07/27	1,352	0.05
4,401	CRH SMW Finance DAC	EUR	4.250%	11/07/35	4,539	0.17
1,745	DXC Capital Funding DAC	EUR	4.250%	09/12/30	1,745	0.07
4,401	Fiserv Funding ULC	EUR	3.500%	15/06/32	4,317	0.17
8,361	Grenke Finance PLC	EUR	7.875%	06/04/27	8,876	0.34
7,701	Grenke Finance PLC	EUR	5.125%	04/01/29	7,981	0.31
440	Grenke Finance PLC	EUR	5.250%	08/04/30	463	0.02
3,080	Johnson Controls International PLC	EUR	4.250%	23/05/35	3,207	0.12
880	Kerry Group Financial Services Unltd. Co.	EUR	0.875%	01/12/31	769	0.03
3,056	Kerry Group Financial Services Unltd. Co.	EUR	3.750%	05/09/36	3,033	0.12
3,080	Kingspan Securities Ireland DAC	EUR	3.500%	31/10/31	3,083	0.12
2,200	Linde PLC	EUR	2.625%	18/02/29	2,196	0.08
1,100	Linde PLC	EUR	3.750%	04/06/44	1,047	0.04
1,826	Smurfit Kappa Treasury ULC	EUR	3.489%	24/11/31	1,826	0.07
440	Smurfit Kappa Treasury ULC	EUR	3.807%	27/11/36	431	0.02
1,100	Vodafone International Financing DAC	EUR	3.750%	02/12/34	1,107	0.04
1,320	Zurich Finance Ireland Designated Activity Co.	EUR	1.875%	17/09/50	1,231	0.05
					75,734	2.90
Italy						
660	Aeroporti di Roma SpA	EUR	3.625%	15/06/32	661	0.03
660	Aeroporti di Roma SpA	EUR	4.875%	10/07/33	708	0.03
660	Autostrade per l'Italia SpA	EUR	4.250%	28/06/32	684	0.03
3,740	Autostrade per l'Italia SpA	EUR	5.125%	14/06/33	4,037	0.15
4,841	Autostrade per l'Italia SpA	EUR	4.625%	28/02/36	5,019	0.19
440	Banco BPM SpA	EUR	6.000%	21/01/28	455	0.02
1,100	Banco BPM SpA	EUR	4.875%	17/01/30	1,159	0.04
440	Banco BPM SpA	EUR	3.125%	23/10/31	435	0.02
4,400	Banco BPM SpA	EUR	4.500%	26/11/36	4,533	0.17
2,860	BPER Banca SpA	EUR	4.250%	20/02/30	2,965	0.11
2,200	BPER Banca SpA	EUR	3.875%	25/07/32	2,221	0.09

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BONDS					EUR	%
Italy (continued)						
4,621	Ferrovie dello Stato Italiane SpA	EUR	3.750%	14/04/27	4,702	0.18
440	Generali	EUR	3.875%	29/01/29	453	0.02
4,401	Generali	EUR	5.800%	06/07/32	4,897	0.19
1,100	Generali	EUR	5.399%	20/04/33	1,198	0.05
2,640	Generali	EUR	4.156%	03/01/35	2,653	0.10
2,420	Generali	EUR	5.500%	27/10/47	2,524	0.10
2,766	Iccrea Banca SpA	EUR	4.250%	05/02/30	2,865	0.11
2,200	Intesa Sanpaolo Assicurazioni SpA	EUR	4.217%	05/03/35	2,209	0.08
880	Intesa Sanpaolo SpA	EUR	4.750%	06/09/27	913	0.03
9,210	Intesa Sanpaolo SpA	EUR	5.000%	08/03/28	9,486	0.36
1,320	Intesa Sanpaolo SpA	EUR	5.250%	13/01/30	1,432	0.05
2,200	Intesa Sanpaolo SpA	EUR	4.875%	19/05/30	2,362	0.09
1,100	Intesa Sanpaolo SpA	GBP	5.148%	10/06/30	1,271	0.05
2,200	Intesa Sanpaolo SpA	EUR	5.125%	29/08/31	2,406	0.09
1,760	Intesa Sanpaolo SpA	EUR	5.625%	08/03/33	1,981	0.08
440	Intesa Sanpaolo SpA	GBP	6.625%	31/05/33	550	0.02
942	Intesa Sanpaolo SpA	EUR	6.184%	20/02/34	1,017	0.04
6,601	Mediobanca Banca di Credito Finanziario SpA	EUR	4.250%	18/09/35	6,722	0.26
880	Nexi SpA	EUR	2.125%	30/04/29	848	0.03
1,540	Prysmian SpA	EUR	3.625%	28/11/28	1,562	0.06
3,960	Prysmian SpA	EUR	5.250%	Perp.	4,128	0.16
2,200	Terna - Rete Elettrica Nazionale	EUR	1.000%	10/04/26	2,193	0.08
3,300	Terna - Rete Elettrica Nazionale	EUR	3.000%	22/07/31	3,264	0.13
5,061	Terna - Rete Elettrica Nazionale	EUR	4.750%	Perp.	5,246	0.20
6,601	UniCredit SpA	EUR	5.850%	15/11/27	6,791	0.26
1,100	UniCredit SpA	EUR	0.925%	18/01/28	1,084	0.04
2,200	UniCredit SpA	EUR	3.300%	16/07/29	2,226	0.09
660	UniCredit SpA	EUR	4.600%	14/02/30	694	0.03
1,100	UniCredit SpA	EUR	4.000%	05/03/34	1,129	0.04
1,100	UniCredit SpA	EUR	5.375%	16/04/34	1,163	0.04
1,100	UniCredit SpA	EUR	4.200%	11/06/34	1,130	0.04
1,100	UniCredit SpA	EUR	4.175%	24/06/37	1,118	0.04
660	Unipol Assicurazioni SpA	EUR	4.900%	23/05/34	692	0.03
					105,786	4.05
Japan						
880	East Japan Railway Co.	EUR	3.727%	02/09/37	873	0.03
3,300	East Japan Railway Co.	EUR	4.110%	22/02/43	3,232	0.12
6,224	East Japan Railway Co.	EUR	4.389%	05/09/43	6,288	0.24
1,100	Mitsubishi UFJ Financial Group, Inc.	EUR	0.848%	19/07/29	1,028	0.04
2,200	Mizuho Financial Group, Inc.	EUR	3.490%	05/09/27	2,235	0.09
2,176	Mizuho Financial Group, Inc.	EUR	3.460%	27/08/30	2,207	0.08
1,100	Mizuho Financial Group, Inc.	EUR	4.416%	20/05/33	1,157	0.04
3,300	Nippon Life Insurance Co.	EUR	4.114%	23/01/55	3,280	0.13
933	Nippon Life Insurance Co.	EUR	4.165%	02/09/55	923	0.04
4,401	NTT Finance Corp.	EUR	2.906%	16/03/29	4,408	0.17
2,200	NTT Finance Corp.	EUR	3.678%	16/07/33	2,214	0.09
880	ORIX Corp.	EUR	3.447%	22/10/31	880	0.03
6,735	SoftBank Group Corp.	EUR	5.250%	10/10/29	6,850	0.26
4,841	SoftBank Group Corp.	EUR	5.875%	10/07/31	4,961	0.19
880	Sumitomo Mitsui Financial Group, Inc.	EUR	1.546%	15/06/26	878	0.03
660	Sumitomo Mitsui Financial Group, Inc.	EUR	3.318%	07/10/31	663	0.03
3,300	Takeda Pharmaceutical Co. Ltd.	EUR	2.250%	21/11/26	3,298	0.13
1,760	Takeda Pharmaceutical Co. Ltd.	EUR	3.000%	21/11/30	1,750	0.07
					47,125	1.81
Jersey						
5,501	Aptiv Swiss Holdings Ltd.	EUR	4.250%	11/06/36	5,460	0.21
4,400	Heathrow Funding Ltd.	EUR	4.500%	11/07/33	4,637	0.18
					10,097	0.39
Lithuania						
2,420	Akropolis Group Uab	EUR	6.000%	15/05/30	2,548	0.10
4,794	Artea Bankas AB	EUR	3.739%	07/10/29	4,800	0.18
					7,348	0.28
Luxembourg						
2,860	Aegea Finance SARL	USD	9.000%	20/01/31	2,579	0.10
1,100	Aegea Finance SARL	USD	7.625%	20/01/36	895	0.03
0	Aroundtown Finance SARL*	EUR	7.125%	Perp.	0	0.00
2,200	Becton Dickinson Euro Finance SARL	EUR	4.029%	07/06/36	2,216	0.08

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BONDS					EUR	%
Luxembourg (continued)						
4,401	CBRE Europe Logistics Partners SCA SICAV-SIF	EUR	3.500%	22/09/32	4,311	0.17
6,601	CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund	EUR	4.750%	27/03/34	6,882	0.26
440	CNH Industrial Finance Europe SA	EUR	1.625%	03/07/29	421	0.02
1,100	CPI Property Group SA	GBP	4.000%	22/01/28	1,205	0.05
772	CPI Property Group SA	EUR	7.000%	07/05/29	822	0.03
550	DH Europe Finance II SARL	EUR	0.750%	18/09/31	483	0.02
2,640	Eurofins Scientific SE	EUR	4.750%	06/09/30	2,797	0.11
2,240	Eurofins Scientific SE	EUR	3.875%	05/02/33	2,240	0.09
2,200	Eurofins Scientific SE	EUR	6.750%	Perp.	2,340	0.09
2,880	GELF Bond Issuer I SA	EUR	3.625%	27/11/31	2,882	0.11
880	Grand City Properties SA	EUR	1.500%	Perp.	868	0.03
440	Helvetia Europe SA	EUR	2.750%	30/09/41	416	0.02
6,766	InPost SA	EUR	4.000%	01/04/31	6,778	0.26
1,100	Nestle Finance International Ltd.	EUR	3.000%	23/09/33	1,088	0.04
4,401	P3 Group SARL	EUR	4.625%	13/02/30	4,604	0.18
2,420	P3 Group SARL	EUR	4.000%	19/04/32	2,437	0.09
1,070	P3 Group SARL	EUR	3.750%	02/04/33	1,053	0.04
1,100	Prologis International Funding II SA	EUR	3.625%	07/03/30	1,119	0.04
2,420	Prologis International Funding II SA	EUR	4.625%	21/02/35	2,555	0.10
3,520	Prologis International Funding II SA	EUR	4.375%	01/07/36	3,620	0.14
2,200	Rede D'or Finance SARL**	USD	6.450%	09/09/35	1,928	0.07
1,100	SELP Finance SARL	EUR	3.750%	10/08/27	1,116	0.04
1,100	Shurgard Luxembourg SARL	EUR	3.625%	22/10/34	1,068	0.04
2,200	SIG Combibloc PurchaseCo SARL	EUR	3.750%	19/03/30	2,227	0.09
3,122	Tyco Electronics Group SA	EUR	2.500%	06/05/28	3,117	0.12
2,200	Tyco Electronics Group SA	EUR	3.250%	31/01/33	2,183	0.08
					66,250	2.54
Mexico						
1,760	America Movil SAB de CV	EUR	0.750%	26/06/27	1,716	0.06
1,100	America Movil SAB de CV	GBP	4.948%	22/07/33	1,252	0.05
2,904	Mexico Government International Bonds	USD	6.000%	13/05/30	2,596	0.10
2,200	Mexico Government International Bonds	EUR	4.490%	25/05/32	2,252	0.09
4,711	Mexico Government International Bonds	EUR	4.500%	19/03/34	4,712	0.18
					12,528	0.48
Netherlands						
440	ABB Finance BV	EUR	3.125%	15/01/29	446	0.02
2,200	ABB Finance BV	EUR	3.375%	15/01/34	2,204	0.08
3,300	Abertis Infraestructuras Finance BV	EUR	4.870%	Perp.	3,401	0.13
220	ABN AMRO Bank NV	EUR	5.125%	22/02/33	229	0.01
6,601	Achmea BV	EUR	6.750%	26/12/43	7,640	0.29
2,792	Achmea BV	EUR	5.625%	02/11/44	3,027	0.12
880	AGCO International Holdings BV	EUR	0.800%	06/10/28	832	0.03
1,980	Akzo Nobel NV	EUR	4.000%	24/05/33	2,016	0.08
2,640	Akzo Nobel NV	EUR	3.750%	16/09/34	2,605	0.10
6,185	Akzo Nobel NV	EUR	4.000%	31/03/35	6,192	0.24
2,200	Alliander NV	EUR	4.500%	Perp.	2,278	0.09
6,161	America Movil BV	EUR	3.000%	30/09/30	6,127	0.23
2,654	Arcadis NV	EUR	4.875%	28/02/28	2,751	0.11
1,100	ASML Holding NV	EUR	1.625%	28/05/27	1,090	0.04
5,578	ASR Nederland NV	EUR	7.000%	07/12/43	6,584	0.25
880	ASR Nederland NV	EUR	3.375%	02/05/49	882	0.03
1,540	Athora Netherlands NV	EUR	5.375%	31/08/32	1,581	0.06
1,980	BMW Finance NV	EUR	3.750%	20/11/34	2,003	0.08
6,601	BMW International Investment BV	EUR	3.125%	27/08/30	6,628	0.25
880	BMW International Investment BV	EUR	3.500%	17/11/32	885	0.03
880	Brenntag Finance BV	EUR	3.750%	24/04/28	898	0.03
1,100	Brenntag Finance BV	EUR	3.875%	24/04/32	1,112	0.04
6,601	Citycon Treasury BV	EUR	6.500%	08/03/29	6,698	0.26

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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	%
Netherlands (continued)						
4,295	Citycon Treasury BV	EUR	5.000%	11/03/30	4,092	0.16
2,200	CNH Industrial NV	EUR	3.875%	03/09/35	2,159	0.08
2,860	Coöperatieve Rabobank UA	EUR	4.233%	25/04/29	2,956	0.11
1,100	Coöperatieve Rabobank UA	EUR	3.822%	26/07/34	1,121	0.04
4,401	CTP NV	EUR	4.750%	05/02/30	4,624	0.18
440	CTP NV	EUR	3.875%	21/11/32	437	0.02
4,401	Digital Dutch Finco BV	EUR	3.875%	13/09/33	4,378	0.17
5,756	DSM BV	EUR	3.625%	02/07/34	5,771	0.22
3,520	DSM BV	EUR	3.375%	25/02/36	3,412	0.13
3,307	DSV Finance BV	EUR	2.875%	06/11/26	3,322	0.13
6,447	DSV Finance BV	EUR	3.125%	06/11/28	6,523	0.25
1,540	ELM BV for Helvetia Schweizerische Versicherungsgesellschaft AG	EUR	3.375%	29/09/47	1,547	0.06
4,400	Givaudan Finance Europe BV	EUR	2.875%	09/09/29	4,391	0.17
5,941	H&M Finance BV	EUR	4.875%	25/10/31	6,365	0.24
440	Heimstadten Bostad Treasury BV	EUR	1.375%	03/03/27	434	0.02
2,200	Iberdrola International BV—Series NC8	EUR	2.250%	Perp.	2,117	0.08
1,320	Iberdrola International BV—Series NC9	EUR	1.825%	Perp.	1,237	0.05
880	IMCD NV	EUR	4.875%	18/09/28	918	0.04
2,640	ING Groep NV	EUR	4.875%	14/11/27	2,697	0.10
2,200	ING Groep NV	EUR	4.125%	24/08/33	2,248	0.09
1,100	ING Groep NV	EUR	5.250%	14/11/33	1,215	0.05
3,300	ING Groep NV	EUR	4.000%	12/02/35	3,392	0.13
3,960	ING Groep NV	EUR	5.000%	20/02/35	4,168	0.16
3,080	ING Groep NV	EUR	4.250%	26/08/35	3,157	0.12
2,200	JAB Holdings BV	EUR	5.000%	12/06/33	2,356	0.09
440	JDE Peet's NV	EUR	4.125%	23/01/30	454	0.02
1,760	JDE Peet's NV	EUR	4.500%	23/01/34	1,819	0.07
2,121	Koninklijke Ahold Delhaize NV	EUR	3.500%	04/04/28	2,161	0.08
1,100	Koninklijke Ahold Delhaize NV	EUR	3.250%	10/03/33	1,086	0.04
1,100	Koninklijke Ahold Delhaize NV	EUR	3.875%	11/03/36	1,111	0.04
1,100	Koninklijke KPN NV	EUR	3.875%	03/07/31	1,136	0.04
2,200	Koninklijke KPN NV	EUR	3.375%	17/02/35	2,137	0.08
8,581	Koninklijke KPN NV	EUR	6.000%	Perp.	9,017	0.35
4,400	Koninklijke Philips NV	EUR	4.000%	23/05/35	4,479	0.17
3,300	LKQ Dutch Bond BV	EUR	4.125%	13/03/31	3,370	0.13
2,200	LKQ European Holdings BV	EUR	4.125%	01/04/28	2,214	0.09
284	NE Property BV	EUR	3.375%	14/07/27	287	0.01
6,601	NE Property BV	EUR	4.250%	21/01/32	6,792	0.26
5,551	NE Property BV	EUR	3.875%	30/09/33	5,522	0.21
6,601	NN Group NV	EUR	5.250%	01/03/43	7,097	0.27
4,401	NN Group NV	EUR	6.000%	03/11/43	4,954	0.19
1,100	Novo Nordisk Finance Netherlands BV	EUR	1.125%	30/09/27	1,078	0.04
2,200	Novo Nordisk Finance Netherlands BV	EUR	3.375%	21/05/34	2,188	0.08
3,300	Novo Nordisk Finance Netherlands BV	EUR	3.625%	27/05/37	3,269	0.13
880	Novo Nordisk Finance Netherlands BV	EUR	4.000%	20/11/45	851	0.03
880	Pfizer Netherlands International Finance BV	EUR	3.250%	19/05/32	883	0.03
1,100	Pfizer Netherlands International Finance BV	EUR	4.250%	19/05/45	1,096	0.04
1,100	Pluxee NV	EUR	3.500%	04/09/28	1,116	0.04
2,200	PostNL NV	EUR	4.750%	12/06/31	2,307	0.09
3,960	Prosus NV	EUR	2.031%	03/08/32	3,559	0.14
5,941	Prosus NV	EUR	4.343%	15/07/35	5,960	0.23
1,760	RELX Finance BV	EUR	3.750%	12/06/31	1,814	0.07
1,100	Rentokil Initial Finance BV	EUR	3.875%	27/06/27	1,118	0.04
4,400	Robert Bosch Investment Nederland BV	EUR	4.000%	28/05/37	4,407	0.17
5,721	Sandoz Finance BV	EUR	4.500%	17/11/33	6,063	0.23
2,394	Sandoz Finance BV	EUR	4.000%	26/03/35	2,423	0.09
4,401	Sartorius Finance BV	EUR	4.250%	14/09/26	4,455	0.17
2,200	Sartorius Finance BV	EUR	4.500%	14/09/32	2,308	0.09
3,080	Sartorius Finance BV	EUR	4.875%	14/09/35	3,260	0.13
3,960	SGS Finance BV	EUR	3.125%	10/09/30	3,966	0.15
880	Stellantis NV	EUR	3.500%	19/09/30	879	0.03

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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)						
1,540	Stellantis NV	EUR	3.875%	06/06/31	1,543	0.06
1,100	Stellantis NV	EUR	4.250%	16/06/31	1,123	0.04
1,320	Stellantis NV	EUR	2.750%	01/04/32	1,226	0.05
2,200	Stellantis NV	EUR	4.000%	19/03/34	2,150	0.08
1,100	Stellantis NV	EUR	4.625%	06/06/35	1,103	0.04
1,100	Swisscom Finance BV	EUR	3.500%	29/11/31	1,118	0.04
3,080	Telefonica Europe BV	EUR	6.135%	Perp.	3,293	0.13
2,200	Telefonica Europe BV	EUR	6.750%	Perp.	2,436	0.09
1,540	Thermo Fisher Scientific Finance I BV	EUR	3.628%	01/12/35	1,536	0.06
440	Unilever Finance Netherlands BV	EUR	3.500%	23/02/35	441	0.02
660	Universal Music Group NV	EUR	4.000%	13/06/31	680	0.03
440	Vestas Wind Systems Finance BV	EUR	1.500%	15/06/29	420	0.02
3,520	Vestas Wind Systems Finance BV	EUR	2.000%	15/06/34	3,072	0.12
1,320	Wabtec Transportation Netherlands BV	EUR	1.250%	03/12/27	1,290	0.05
					271,213	10.39
New Zealand						
3,300	Chorus Ltd.	EUR	3.625%	07/09/29	3,364	0.13
4,401	Contact Energy Ltd.	EUR	3.537%	03/11/32	4,360	0.17
					7,724	0.30
Norway						
3,168	DNB Bank ASA	EUR	4.625%	01/11/29	3,322	0.13
5,501	DNB Bank ASA	EUR	3.000%	29/11/30	5,495	0.21
1,980	DNB Bank ASA	EUR	5.000%	13/09/33	2,071	0.08
2,640	DNB Bank ASA	EUR	3.750%	02/07/35	2,671	0.10
4,400	Norsk Hydro ASA	EUR	3.625%	23/01/32	4,436	0.17
2,374	Norsk Hydro ASA	EUR	3.750%	17/06/33	2,394	0.09
					20,389	0.78
Poland						
2,739	Bank Millennium SA	EUR	5.308%	25/09/29	2,873	0.11
5,379	Bank Polska Kasa Opieki SA	EUR	5.500%	23/11/27	5,508	0.21
3,047	Bank Polska Kasa Opieki SA	EUR	4.000%	24/09/30	3,115	0.12
1,100	Bank Polska Kasa Opieki SA	EUR	3.750%	04/06/31	1,106	0.04
2,984	Bank Polska Kasa Opieki SA	EUR	3.500%	23/09/32	2,973	0.12
1,540	Bank Polska Kasa Opieki SA	EUR	4.010%	27/02/36	1,539	0.06
4,840	mBank SA	EUR	8.375%	11/09/27	5,031	0.19
3,300	mBank SA	EUR	4.034%	27/09/30	3,395	0.13
1,320	mBank SA	EUR	3.771%	03/03/32	1,321	0.05
1,540	mBank SA	EUR	4.778%	25/09/35	1,585	0.06
6,040	Powszechna Kasa Oszczednosci Bank Polski SA	EUR	3.875%	12/09/27	6,094	0.23
6,722	Powszechna Kasa Oszczednosci Bank Polski SA	EUR	3.625%	30/06/31	6,747	0.26
6,601	Republic of Poland Government International Bonds—Series 12Y	EUR	3.875%	07/07/37	6,585	0.25
					47,872	1.83
Portugal						
440	Banco Comercial Portugues SA	EUR	4.750%	20/03/37	460	0.02
2,640	Caixa Geral de Depositos SA	EUR	3.000%	07/10/31	2,618	0.10
1,100	EDP SA	EUR	4.750%	29/05/54	1,137	0.04
7,701	EDP SA	EUR	4.500%	27/05/55	7,831	0.30
					12,046	0.46
Romania						
7,052	Banca Transilvania SA	EUR	7.250%	07/12/28	7,542	0.29
3,300	Banca Transilvania SA	EUR	5.125%	30/09/30	3,391	0.13
6,601	Romania Government International Bonds	EUR	5.625%	22/02/36	6,541	0.25
3,300	Societatea Energetica Electrica SA	EUR	4.375%	14/07/30	3,371	0.13
					20,845	0.80
Saudi Arabia						
4,400	Saudi Government International Bonds	EUR	3.375%	05/03/32	4,425	0.17
					4,425	0.17
Singapore						
7,384	Foxconn Singapore Pte. Ltd.	EUR	3.125%	04/11/31	7,235	0.28
					7,235	0.28

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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
Slovakia						
660	Tatra Banka AS	EUR	0.500%	23/04/28	640	0.03
3,300	Tatra Banka AS	EUR	4.971%	29/04/30	3,447	0.13
					4,087	0.16
Slovenia						
4,841	Nova Ljubljanska Banka DD	EUR	7.125%	27/06/27	4,952	0.19
1,100	Nova Ljubljanska Banka DD	EUR	4.500%	29/05/30	1,147	0.05
2,860	OTP Banka DD	EUR	4.750%	03/04/28	2,936	0.11
1,540	OTP Banka DD	EUR	3.500%	20/05/28	1,552	0.06
					10,587	0.41
South Korea						
3,201	LG Energy Solution Ltd.**	USD	5.500%	02/07/34	2,770	0.11
					2,770	0.11
Spain						
440	Abanca Corp. Bancaria SA	EUR	5.250%	14/09/28	460	0.02
1,320	Abanca Corp. Bancaria SA	EUR	5.875%	02/04/30	1,435	0.06
1,320	Abanca Corp. Bancaria SA	EUR	8.375%	23/09/33	1,474	0.06
1,100	Abertis Infraestructuras SA	EUR	4.125%	07/08/29	1,138	0.04
880	Acciona Energia Financiacion Filiales SA	EUR	3.750%	25/04/30	902	0.03
7,701	Acciona Energia Financiacion Filiales SA	EUR	5.125%	23/04/31	8,271	0.32
4,108	Almirall SA	EUR	3.750%	15/06/31	4,144	0.16
660	Amadeus IT Group SA	EUR	2.875%	20/05/27	664	0.03
2,200	Amadeus IT Group SA	EUR	3.500%	21/03/29	2,239	0.09
2,640	Amadeus IT Group SA	EUR	3.375%	25/03/30	2,663	0.10
1,100	Banco Bilbao Vizcaya Argentaria SA	EUR	3.375%	20/09/27	1,116	0.04
1,100	Banco Bilbao Vizcaya Argentaria SA	EUR	4.625%	13/01/31	1,165	0.04
9,901	Banco Bilbao Vizcaya Argentaria SA	EUR	5.750%	15/09/33	10,513	0.40
1,320	Banco Bilbao Vizcaya Argentaria SA	EUR	4.875%	08/02/36	1,391	0.05
1,100	Banco Bilbao Vizcaya Argentaria SA	EUR	4.375%	29/08/36	1,133	0.04
880	Banco Bilbao Vizcaya Argentaria SA	EUR	4.000%	25/02/37	888	0.03
2,200	Banco de Credito Social Cooperativo SA	EUR	7.500%	14/09/29	2,459	0.09
2,420	Banco de Sabadell SA	EUR	5.125%	10/11/28	2,527	0.10
220	Banco de Sabadell SA	EUR	5.250%	07/02/29	231	0.01
3,521	Banco de Sabadell SA	EUR	5.000%	07/06/29	3,702	0.14
2,420	Banco de Sabadell SA	EUR	4.000%	15/01/30	2,498	0.10
880	Banco de Sabadell SA	EUR	5.125%	27/06/34	925	0.04
1,760	Banco Santander SA	EUR	4.875%	18/10/31	1,896	0.07
2,420	Banco Santander SA	EUR	5.750%	23/08/33	2,560	0.10
6,161	Banco Santander SA	EUR	4.125%	22/04/34	6,383	0.24
6,601	Banco Santander SA	EUR	5.000%	22/04/34	6,910	0.27
4,401	Bankinter SA	EUR	4.125%	08/08/35	4,467	0.17
5,281	CaixaBank SA	EUR	4.625%	16/05/27	5,327	0.20
2,200	CaixaBank SA	EUR	3.750%	07/09/29	2,270	0.09
1,540	CaixaBank SA	EUR	5.375%	14/11/30	1,670	0.06
2,200	CaixaBank SA	EUR	6.250%	23/02/33	2,325	0.09
1,100	CaixaBank SA	EUR	4.375%	29/11/33	1,172	0.05
5,941	CaixaBank SA	EUR	6.125%	30/05/34	6,399	0.25
1,320	CaixaBank SA	EUR	4.375%	08/08/36	1,359	0.05
2,200	CaixaBank SA	EUR	3.875%	14/05/38	2,181	0.08
880	Cellnex Finance Co. SA	EUR	3.500%	22/05/32	874	0.03
1,320	Colonial SFL Socimi SA	EUR	3.125%	23/09/31	1,295	0.05
440	Criteria Caixa SA	EUR	3.500%	02/10/29	447	0.02
1,100	El Corte Ingles SA	EUR	4.250%	26/06/31	1,148	0.04
3,300	FCC Aqualia SA	EUR	3.750%	11/06/32	3,298	0.13
3,300	FCC Servicios Medio Ambiente Holding SA	EUR	5.250%	30/10/29	3,515	0.13
6,537	FCC Servicios Medio Ambiente Holding SA	EUR	3.715%	08/10/31	6,535	0.25
1,980	Ibercaja Banco SA	EUR	4.375%	30/07/28	2,033	0.08
5,501	Iberdrola Finanzas SA	EUR	4.875%	Perp.	5,701	0.22
1,540	Mapfre SA	EUR	2.875%	13/04/30	1,513	0.06
2,860	Mapfre SA	EUR	4.375%	31/03/47	2,917	0.11
2,860	Mapfre SA	EUR	4.125%	07/09/48	2,938	0.11
2,200	Merlin Properties Socimi SA	EUR	1.875%	02/11/26	2,189	0.08
2,200	Neinor Homes SA	EUR	5.875%	15/02/30	2,292	0.09
2,200	Redeia Corp. SA	EUR	4.625%	Perp.	2,276	0.09
1,100	Telefonica Emisiones SA	EUR	2.592%	25/05/31	1,069	0.04

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AAF Schroder Euro Corporate ESG Bonds Duration
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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
Spain (continued)						
3,520	Unicaja Banco SA	EUR	6.500%	11/09/28	3,736	0.14
660	Unicaja Banco SA	EUR	3.500%	12/09/29	670	0.03
2,200	Unicaja Banco SA	EUR	3.500%	30/06/31	2,216	0.09
					143,519	5.50
Sweden						
4,400	Alfa Laval Treasury International AB	EUR	3.125%	18/09/31	4,342	0.17
880	Assa Abloy AB	EUR	4.125%	13/09/35	915	0.04
3,300	Castellum AB	EUR	4.125%	10/12/30	3,382	0.13
1,100	Ellevio AB	EUR	3.750%	14/05/35	1,091	0.04
3,080	Epiroc AB	EUR	3.625%	28/02/31	3,126	0.12
3,300	H & M Hennes & Mauritz AB	EUR	3.400%	31/10/33	3,216	0.12
4,511	Heimstaden Bostad AB	EUR	8.875%	05/11/29	4,565	0.18
4,000	Heimstaden Bostad AB	EUR	3.750%	02/10/30	4,003	0.15
1,100	Heimstaden Bostad AB	EUR	3.750%	10/03/31	1,092	0.04
2,640	Loomis AB	EUR	3.625%	10/09/29	2,685	0.10
1,100	Sandvik AB	EUR	3.000%	18/06/26	1,103	0.04
6,799	Skandinaviska Enskilda Banken AB	EUR	3.375%	19/03/30	6,882	0.26
3,300	Skandinaviska Enskilda Banken AB	EUR	5.000%	17/08/33	3,453	0.13
4,667	Svenska Handelsbanken AB	EUR	3.250%	19/08/32	4,639	0.18
4,400	Svenska Handelsbanken AB	EUR	3.250%	01/06/33	4,431	0.17
4,400	Svenska Handelsbanken AB	EUR	5.000%	16/08/34	4,649	0.18
2,249	Svenska Handelsbanken AB	EUR	3.625%	04/11/36	2,250	0.09
2,200	Swedbank AB	EUR	3.250%	24/09/29	2,219	0.09
4,621	Swedbank AB	EUR	3.375%	29/05/30	4,719	0.18
6,601	Telia Co. AB	EUR	4.625%	21/12/82	6,808	0.26
3,520	Telia Co. AB	EUR	2.750%	30/06/83	3,508	0.13
880	Volvo Car AB	EUR	4.200%	10/06/29	896	0.03
					73,974	2.83
Switzerland						
1,100	Raiffeisen Schweiz Genossenschaft	EUR	5.230%	01/11/27	1,149	0.04
880	UBS Group AG	EUR	7.750%	01/03/29	970	0.04
1,760	UBS Group AG	EUR	4.375%	11/01/31	1,841	0.07
2,640	UBS Group AG	EUR	3.162%	11/08/31	2,631	0.10
					6,591	0.25
Turkey						
6,286	Turk Telekomunikasyon AS	USD	6.950%	07/10/32	5,467	0.21
4,400	Turkcell Iletisim Hizmetleri AS**	USD	7.450%	24/01/30	3,950	0.15
					9,417	0.36
United Kingdom						
2,200	Amcor U.K. Finance PLC	EUR	3.200%	17/11/29	2,201	0.08
1,760	AstraZeneca PLC	EUR	1.250%	12/05/28	1,703	0.07
880	Aviva PLC	EUR	4.625%	28/08/56	903	0.03
880	Barclays PLC	EUR	4.918%	08/08/30	932	0.04
880	Barclays PLC	EUR	3.543%	14/08/31	887	0.03
880	Barclays PLC	EUR	5.262%	29/01/34	964	0.04
1,540	Barclays PLC	EUR	3.941%	31/01/36	1,540	0.06
1,760	Barclays PLC	EUR	4.973%	31/05/36	1,848	0.07
7,261	Barclays PLC	EUR	4.616%	26/03/37	7,483	0.29
2,200	British Telecommunications PLC	EUR	1.750%	10/03/26	2,198	0.08
3,289	British Telecommunications PLC	EUR	2.750%	30/08/27	3,303	0.13
1,232	British Telecommunications PLC	EUR	5.125%	03/10/54	1,283	0.05
1,100	British Telecommunications PLC	GBP	8.375%	20/12/83	1,355	0.05
1,320	California Buyer Ltd./Atlantica Sustainable Infrastructure PLC	EUR	5.625%	15/02/32	1,352	0.05
660	Compass Group PLC	EUR	3.250%	06/02/31	664	0.03
440	Compass Group PLC	EUR	3.250%	16/09/33	436	0.02
7,892	DS Smith PLC	EUR	4.375%	27/07/27	8,088	0.31
1,100	DS Smith PLC	EUR	4.500%	27/07/30	1,153	0.04
1,320	Hammerson PLC	GBP	5.875%	08/10/36	1,520	0.06
4,401	HSBC Holdings PLC	EUR	4.752%	10/03/28	4,514	0.17
1,100	HSBC Holdings PLC	EUR	3.445%	25/09/30	1,112	0.04
1,540	HSBC Holdings PLC	EUR	6.364%	16/11/32	1,633	0.06
3,740	HSBC Holdings PLC	EUR	4.856%	23/05/33	4,012	0.15
1,410	HSBC Holdings PLC	EUR	3.911%	13/05/34	1,429	0.05
880	HSBC Holdings PLC	EUR	4.599%	22/03/35	913	0.03
1,100	HSBC Holdings PLC	EUR	4.191%	19/05/36	1,119	0.04

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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 %
United Kingdom (continued)						
1,100	ICG PLC	EUR	2.500%	28/01/30	1,061	0.04
880	IDS Financing PLC	EUR	4.000%	01/10/32	867	0.03
2,200	IG Group Holdings PLC	GBP	6.125%	22/10/30	2,605	0.10
2,640	IHG Finance LLC	EUR	3.375%	10/09/30	2,635	0.10
1,760	INEOS Finance PLC	EUR	6.625%	15/05/28	1,636	0.06
440	Informa PLC	EUR	1.250%	22/04/28	425	0.02
440	Informa PLC	EUR	3.250%	23/10/30	440	0.02
2,247	Informa PLC	EUR	3.375%	09/06/31	2,243	0.09
2,640	Informa PLC	EUR	3.625%	23/10/34	2,604	0.10
2,416	Investec PLC	EUR	3.625%	19/02/31	2,425	0.09
5,501	ITV PLC	EUR	4.250%	19/06/32	5,650	0.22
880	Just Group PLC	GBP	6.875%	30/03/35	1,046	0.04
2,777	Lloyds Banking Group PLC	EUR	2.673%	04/03/28	2,786	0.11
2,200	Lloyds Banking Group PLC	EUR	4.500%	11/01/29	2,279	0.09
3,300	Lloyds Banking Group PLC	EUR	3.500%	06/11/30	3,356	0.13
880	Lloyds Banking Group PLC	EUR	4.750%	21/09/31	937	0.04
1,100	Lloyds Banking Group PLC	EUR	3.875%	14/05/32	1,128	0.04
1,320	Lloyds Banking Group PLC	EUR	4.375%	05/04/34	1,361	0.05
880	Lloyds Banking Group PLC	EUR	4.000%	09/05/35	896	0.03
2,200	London Power Networks PLC	EUR	3.837%	11/06/37	2,187	0.08
440	London Stock Exchange Group PLC	EUR	1.750%	19/09/29	423	0.02
1,210	Mondi Finance PLC	EUR	3.375%	23/05/31	1,199	0.05
1,853	Nationwide Building Society	EUR	4.500%	01/11/26	1,886	0.07
3,683	Nationwide Building Society	GBP	6.125%	21/08/28	4,408	0.17
1,540	Nationwide Building Society	EUR	4.625%	29/10/28	1,593	0.06
2,218	Nationwide Building Society	EUR	3.828%	24/07/32	2,263	0.09
2,469	Nationwide Building Society	EUR	4.000%	30/07/35	2,503	0.10
660	Nationwide Building Society	EUR	3.770%	27/01/36	663	0.03
10,235	NatWest Group PLC	EUR	4.699%	14/03/28	10,500	0.40
4,401	NatWest Group PLC	EUR	4.067%	06/09/28	4,505	0.17
1,540	NatWest Group PLC	EUR	3.673%	05/08/31	1,572	0.06
1,100	NatWest Group PLC	EUR	5.763%	28/02/34	1,174	0.04
3,080	NatWest Group PLC	EUR	3.985%	13/05/36	3,133	0.12
3,644	Next Group PLC	GBP	5.000%	17/07/31	4,204	0.16
6,601	Pearson Funding PLC	GBP	5.375%	12/09/34	7,492	0.29
3,300	Phoenix Group Holdings PLC	EUR	4.375%	24/01/29	3,431	0.13
1,351	Project Grand U.K. PLC	EUR	9.000%	01/06/29	1,415	0.05
2,200	Reckitt Benckiser Treasury Services PLC	EUR	3.625%	14/09/28	2,254	0.09
1,100	Reckitt Benckiser Treasury Services PLC	EUR	3.625%	20/06/29	1,128	0.04
5,501	Sage Group PLC	GBP	5.625%	05/03/37	6,269	0.24
5,501	Severn Trent Utilities Finance PLC	EUR	4.000%	05/03/34	5,629	0.22
1,100	Severn Trent Utilities Finance PLC	EUR	3.875%	04/08/35	1,098	0.04
4,401	SSE PLC	EUR	4.000%	05/09/31	4,575	0.18
3,179	SSE PLC	EUR	3.125%	Perp.	3,180	0.12
4,400	SSE PLC	EUR	4.000%	Perp.	4,423	0.17
440	SSE PLC	EUR	4.500%	Perp.	445	0.02
2,200	Standard Chartered PLC	EUR	4.874%	10/05/31	2,342	0.09
6,601	Standard Chartered PLC	EUR	4.196%	04/03/32	6,842	0.26
9,901	Standard Chartered PLC	EUR	3.864%	17/03/33	10,049	0.39
880	Swiss RE Subordinated Finance PLC	EUR	3.890%	26/03/33	888	0.03
1,100	United Utilities Water Finance PLC	EUR	3.500%	27/02/33	1,092	0.04
880	United Utilities Water Finance PLC	GBP	5.750%	26/06/36	1,017	0.04
5,501	United Utilities Water Ltd.	GBP	5.625%	20/12/27	6,455	0.25
880	Vodafone Group PLC	EUR	4.625%	12/09/55	872	0.03
3,300	Vodafone Group PLC	EUR	3.000%	27/08/80	3,187	0.12
2,420	Whitbread Group PLC	GBP	3.000%	31/05/31	2,495	0.10
3,080	WPP Finance 2013	EUR	3.625%	09/06/31	3,042	0.12
440	WPP Finance 2013	EUR	4.000%	12/09/33	436	0.02
440	Yorkshire Building Society	GBP	7.375%	12/09/27	514	0.02
1,188	Zegona Finance PLC	EUR	6.750%	15/07/29	1,253	0.05
					214,961	8.24
United States						
2,200	AbbVie, Inc.	EUR	0.750%	18/11/27	2,130	0.08
2,200	AbbVie, Inc.	EUR	2.125%	01/06/29	2,160	0.08
1,540	Air Products & Chemicals, Inc.	EUR	4.000%	03/03/35	1,571	0.06
4,623	Alphabet, Inc.	EUR	3.125%	06/11/34	4,512	0.17
6,596	Alphabet, Inc.	EUR	4.000%	06/11/44	6,424	0.25
4,400	Alphabet, Inc.	EUR	3.875%	06/05/45	4,214	0.16

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Statement of Investments and other net assets
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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
United States (continued)						
880	Alphabet, Inc.	EUR	4.000%	06/05/54	818	0.03
2,200	Alphabet, Inc.	EUR	4.375%	06/11/64	2,103	0.08
5,795	American Honda Finance Corp.	EUR	3.300%	21/03/29	5,866	0.22
4,401	American Honda Finance Corp.	EUR	3.950%	19/03/32	4,494	0.17
1,320	American Tower Corp.	EUR	4.625%	16/05/31	1,407	0.05
2,860	Amgen, Inc.	EUR	2.000%	25/02/26	2,859	0.11
1,100	Amphenol Corp.	EUR	3.125%	16/06/32	1,089	0.04
880	Apple, Inc.	EUR	1.375%	24/05/29	848	0.03
5,501	AT&T, Inc.	EUR	4.300%	18/11/34	5,711	0.22
4,077	Athene Global Funding	EUR	3.716%	22/08/32	4,039	0.15
1,760	Autoliv, Inc.	EUR	3.625%	07/08/29	1,793	0.07
1,941	Autoliv, Inc.	EUR	3.000%	29/10/30	1,924	0.07
4,401	Avery Dennison Corp.	EUR	3.750%	04/11/34	4,351	0.17
1,267	Avery Dennison Corp.	EUR	4.000%	11/09/35	1,274	0.05
1,320	Ball Corp.	EUR	4.250%	01/07/32	1,354	0.05
6,601	Bank of America Corp.	EUR	4.134%	12/06/28	6,826	0.26
1,320	Bank of America Corp.	EUR	3.648%	31/03/29	1,347	0.05
8,086	Bank of America Corp.	EUR	2.674%	30/10/29	8,091	0.31
6,601	Bank of America Corp.	EUR	3.261%	28/01/31	6,635	0.25
2,200	BMW U.S. Capital LLC	EUR	3.000%	02/11/27	2,218	0.09
3,300	Booking Holdings, Inc.	EUR	3.750%	01/03/36	3,257	0.13
2,200	Booking Holdings, Inc.	EUR	4.125%	09/05/38	2,199	0.08
1,540	Booking Holdings, Inc.	EUR	4.000%	01/03/44	1,430	0.05
880	Booking Holdings, Inc.	EUR	4.500%	09/05/46	863	0.03
3,096	Brambles USA, Inc.	EUR	3.625%	02/04/33	3,120	0.12
1,760	Capital One Financial Corp.	EUR	1.650%	12/06/29	1,673	0.06
440	Carrier Global Corp.	EUR	3.625%	15/01/37	420	0.02
3,600	Cencora, Inc.	EUR	2.875%	22/05/28	3,618	0.14
3,520	Cencora, Inc.	EUR	3.625%	22/05/32	3,548	0.14
880	Citigroup, Inc.	EUR	3.713%	22/09/28	897	0.03
3,300	Citigroup, Inc.	EUR	2.928%	22/10/30	3,278	0.13
2,152	Citigroup, Inc.	EUR	3.493%	22/10/34	2,113	0.08
2,200	Danaher Corp.	EUR	2.100%	30/09/26	2,198	0.08
550	Danaher Corp.	EUR	2.500%	30/03/30	542	0.02
7,432	Digital Euro Finco LLC	EUR	4.250%	20/11/37	7,250	0.28
616	Eli Lilly & Co.	EUR	1.625%	02/06/26	615	0.02
660	Eli Lilly & Co.	EUR	0.625%	01/11/31	580	0.02
2,205	Equinix Europe 2 Financing Corp. LLC	EUR	3.250%	19/05/29	2,210	0.08
440	Equinix Europe 2 Financing Corp. LLC	EUR	3.650%	03/09/33	433	0.02
440	Equinix Europe 2 Financing Corp. LLC	EUR	4.000%	19/05/34	442	0.02
440	Equitable Financial Life Global Funding	EUR	0.600%	16/06/28	418	0.02
2,200	Ford Motor Credit Co. LLC	EUR	4.445%	14/02/30	2,253	0.09
6,165	Ford Motor Credit Co. LLC	EUR	4.066%	21/08/30	6,226	0.24
2,084	Ford Motor Credit Co. LLC	EUR	4.448%	16/09/32	2,119	0.08
660	General Mills, Inc.	EUR	3.907%	13/04/29	680	0.03
3,857	General Mills, Inc.	EUR	3.600%	17/04/32	3,879	0.15
440	General Mills, Inc.	EUR	3.850%	23/04/34	443	0.02
1,980	General Motors Financial Co., Inc.	EUR	3.900%	12/01/28	2,024	0.08
6,154	Goldman Sachs Group, Inc.	EUR	2.838%	23/01/29	6,185	0.24
1,540	Goldman Sachs Group, Inc.	EUR	3.500%	23/01/33	1,541	0.06
7,270	Goldman Sachs Group, Inc.	EUR	3.984%	18/12/36	7,264	0.28
3,835	Harley-Davidson Financial Services, Inc.	EUR	5.125%	05/04/26	3,849	0.15
4,621	Harley-Davidson Financial Services, Inc.	EUR	4.000%	12/03/30	4,704	0.18
1,760	IHG Finance LLC	EUR	4.375%	28/11/29	1,835	0.07
3,923	Johnson & Johnson	EUR	2.700%	26/02/29	3,947	0.15
3,740	Johnson & Johnson	EUR	3.350%	01/06/36	3,709	0.14
2,200	Johnson & Johnson	EUR	3.550%	01/06/44	2,074	0.08
2,200	Johnson & Johnson	EUR	3.600%	26/02/45	2,075	0.08
5,501	JPMorgan Chase & Co.	USD	6.070%	22/10/27	4,759	0.18
1,760	JPMorgan Chase & Co.	EUR	1.963%	23/03/30	1,710	0.07
3,982	JPMorgan Chase & Co.	EUR	4.457%	13/11/31	4,203	0.16
1,100	Liberty Mutual Group, Inc.	EUR	3.875%	26/09/35	1,082	0.04
4,400	ManpowerGroup, Inc.	EUR	3.750%	13/12/30	4,375	0.17
2,200	Microsoft Corp.	EUR	3.125%	06/12/28	2,238	0.09
660	Moody's Corp.	EUR	1.750%	09/03/27	656	0.03
440	Moody's Corp.	EUR	0.950%	25/02/30	406	0.02
3,740	Morgan Stanley	EUR	4.813%	25/10/28	3,884	0.15
7,206	Morgan Stanley	EUR	3.521%	22/05/31	7,289	0.28
3,300	Morgan Stanley	EUR	5.148%	25/01/34	3,610	0.14

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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
United States (continued)						
1,980	Morgan Stanley	EUR	3.955%	21/03/35	2,010	0.08
5,223	Morgan Stanley	EUR	4.099%	22/05/36	5,319	0.20
6,821	MPT Operating Partnership LP/MPT Finance Corp.	EUR	7.000%	15/02/32	7,112	0.27
880	Netflix, Inc.	EUR	3.625%	15/06/30	901	0.03
1,320	Organon & Co./Organon Foreign Debt Co-Issuer BV	EUR	2.875%	30/04/28	1,285	0.05
2,200	Prologis Euro Finance LLC	EUR	4.625%	23/05/33	2,345	0.09
440	Prologis Euro Finance LLC	EUR	4.000%	05/05/34	448	0.02
3,300	Prologis Euro Finance LLC	EUR	4.250%	31/01/43	3,183	0.12
3,740	PVH Corp.	EUR	4.125%	16/07/29	3,851	0.15
880	Realty Income Corp.	EUR	5.125%	06/07/34	959	0.04
4,132	Stryker Corp.	EUR	3.625%	11/09/36	4,076	0.16
1,100	T-Mobile USA, Inc.	EUR	3.550%	08/05/29	1,124	0.04
1,100	T-Mobile USA, Inc.	EUR	3.850%	08/05/36	1,099	0.04
7,701	U.S. Bancorp	EUR	4.009%	21/05/32	7,905	0.30
1,760	United Parcel Service, Inc.	EUR	1.000%	15/11/28	1,694	0.07
2,200	Veralto Corp.	EUR	4.150%	19/09/31	2,286	0.09
1,320	Verizon Communications, Inc.	EUR	4.250%	31/10/30	1,384	0.05

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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 %
United States (continued)						
893	Verizon Communications, Inc.	USD	4.750%	15/01/33	762	0.03
880	Verizon Communications, Inc.	EUR	4.750%	31/10/34	949	0.04
2,200	Verizon Communications, Inc.	EUR	3.750%	28/02/36	2,180	0.08
5,501	Verizon Communications, Inc.	EUR	3.996%	15/06/56	5,477	0.21
1,100	Visa, Inc.	EUR	1.500%	15/06/26	1,096	0.04
1,100	Visa, Inc.	EUR	2.250%	15/05/28	1,093	0.04
1,100	Visa, Inc.	EUR	3.125%	15/05/33	1,092	0.04
3,985	Visa, Inc.	EUR	3.875%	15/05/44	3,888	0.15
2,200	Xylem, Inc.	USD	3.250%	01/11/26	1,864	0.07
1,100	Zimmer Biomet Holdings, Inc.	EUR	3.518%	15/12/32	1,096	0.04
					282,659	10.83
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					2,480,615	95.05
INVESTMENTS					2,480,615	95.05

Statement of Investments and other net assets
AAF Schroder Euro Corporate ESG Bonds Duration Hedged as at 31-12-2025



DERIVATIVES

FUTURES CONTRACTS***

Number of contracts Buy/(Sold)	Description	Maturity Date	Currency	Commitment in Fund Currency	Unrealised gain/(loss) in Fund Currency	% of Net Assets
(12)	Bundesrepublik Deutschland Future BOBL	03/26	EUR	(1,393,920)	7,800	0.30
(3)	Bundesrepublik Deutschland Future BUND	03/26	EUR	(382,710)	4,020	0.16
(7)	Bundesrepublik Deutschland Future SCHATZ	03/26	EUR	(747,530)	1,050	0.04
TOTAL FUTURES CONTRACTS					12,870	0.50

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS****

Purchased		Sold		Maturity Date	Unrealised gain/(loss) in Fund Currency	% of Net Assets
Amount	Currency	Amount	Currency			
61,503	EUR	54,418	GBP	27/01/2026	(753)	(0.03)
3,903	EUR	3,427	GBP	27/01/2026	(17)	(0.00)
63,763	EUR	74,159	USD	27/01/2026	685	0.02
770	EUR	891	USD	27/01/2026	13	0.00
2,094	GBP	2,364	EUR	27/01/2026	32	0.00
16,315	USD	14,019	EUR	27/01/2026	(143)	(0.00)
TOTAL FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS					(183)	(0.01)
DERIVATIVES					12,687	0.49
OTHER NET ASSETS					116,506	4.46
TOTAL NET ASSETS					2,609,808	100.00

* Fair valued/illiquid security.

** 144A.

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

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

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



Statement of Investments and other net assets
**AAF Insight Euro ESG Corporate Bonds as at
31-12-2025**


Nominal	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						
991,687	Brisbane Airport Corp. Pty. Ltd.	EUR	3.856%	13/11/35	988,384	0.23
903,381	Goodman Australia Finance Pty. Ltd.	EUR	4.250%	03/05/30	936,883	0.21
971,377	NBN Co. Ltd.	EUR	4.125%	15/03/29	1,009,558	0.23
928,108	NBN Co. Ltd.	EUR	4.375%	15/03/33	986,125	0.23
2,025,762	Scentre Management Ltd.	EUR	3.450%	07/10/33	1,997,359	0.46
3,350,369	Sydney Airport Finance Co. Pty. Ltd.	EUR	1.750%	26/04/28	3,281,593	0.75
909,562	Sydney Airport Finance Co. Pty. Ltd.	EUR	4.125%	30/04/36	925,819	0.21
					10,125,721	2.32
Austria						
1,059,684	Erste Group Bank AG	EUR	3.250%	27/08/32	1,056,907	0.24
88,307	Kommunalkredit Austria AG	EUR	4.250%	01/04/31	89,184	0.02
3,708,895	Raiffeisen Bank International AG	EUR	0.375%	25/09/26	3,659,574	0.84
618,150	Raiffeisen Bank International AG	EUR	4.625%	21/08/29	641,838	0.14
1,412,912	Raiffeisen Bank International AG	EUR	4.500%	31/05/30	1,474,501	0.34
883,070	Raiffeisen Bank International AG	EUR	3.500%	27/08/31	880,998	0.20
794,766	Raiffeisen Bank International AG	EUR	2.875%	18/06/32	790,419	0.18
706,456	Raiffeisen Bank International AG	EUR	3.625%	13/11/33	704,932	0.16
529,842	Raiffeisen Bank International AG	EUR	5.250%	02/01/35	559,247	0.13
618,149	Volksbank Wien AG	EUR	5.500%	04/12/35	643,494	0.15
					10,501,094	2.40
Belgium						
962,547	Anheuser-Busch InBev SA/NV	EUR	1.650%	28/03/31	899,268	0.21
856,578	Anheuser-Busch InBev SA/NV	EUR	3.750%	22/03/37	849,384	0.19
1,492,390	Anheuser-Busch InBev SA/NV	EUR	3.700%	02/04/40	1,423,148	0.33
794,763	Barry Callebaut Services NV	EUR	3.750%	19/02/28	808,221	0.18
1,677,833	Barry Callebaut Services NV	EUR	4.250%	19/08/31	1,721,094	0.39
529,848	Belfius Bank SA	EUR	0.000%	28/08/26	522,428	0.12
883,070	Crelan SA	EUR	5.250%	23/01/32	954,098	0.22
883,070	Crelan SA	EUR	5.375%	30/04/35	941,081	0.22
1,501,219	Crelan SA	EUR	3.875%	15/09/36	1,490,575	0.34
1,412,917	Groupe Bruxelles Lambert NV	EUR	0.125%	28/01/31	1,218,671	0.28
					10,827,968	2.48
Canada						
3,514,619	Bank of Nova Scotia	EUR	3.500%	17/04/29	3,589,326	0.82
1,359,928	Royal Bank of Canada	EUR	4.375%	02/10/30	1,439,528	0.33
					5,028,854	1.15
Denmark						
1,132,095	AP Moller - Maersk AS	EUR	3.500%	17/09/34	1,116,158	0.26
1,660,172	Carlsberg Breweries AS	EUR	3.500%	26/11/26	1,678,432	0.38
1,930,391	Carlsberg Breweries AS	EUR	3.250%	28/02/32	1,921,801	0.44
1,447,352	Carlsberg Breweries AS	EUR	3.500%	28/02/35	1,421,885	0.32
706,456	Nykredit Realkredit AS	EUR	5.500%	29/12/32	735,616	0.17
					6,873,892	1.57
Finland						
1,108,253	Nordea Bank Abp	EUR	4.125%	29/05/35	1,139,688	0.26
1,228,354	OP Corporate Bank PLC	EUR	0.625%	27/07/27	1,193,930	0.27
					2,333,618	0.53
France						
1,324,610	Arkema SA	EUR	0.125%	14/10/26	1,312,513	0.30
971,377	Arkema SA	EUR	3.500%	12/09/34	942,484	0.22
1,324,605	Arkema SA	EUR	4.250%	Perp.	1,321,258	0.30
2,384,290	Arval Service Lease SA	EUR	4.000%	22/09/26	2,401,908	0.55
1,324,606	Ayvens SA	EUR	4.875%	06/10/28	1,395,918	0.32

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

Statement of Investments and other net assets
**AAF Insight Euro ESG Corporate Bonds as at
31-12-2025**


Nominal	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)						
883,075	Banque Federative du Credit Mutuel SA	EUR	0.100%	08/10/27	846,980	0.19
1,677,833	Banque Federative du Credit Mutuel SA	EUR	4.375%	11/01/34	1,715,593	0.39
1,147,997	BNP Paribas SA	EUR	2.125%	23/01/27	1,148,002	0.26
971,378	BNP Paribas SA	EUR	4.375%	13/01/29	1,001,406	0.23
1,854,447	BNP Paribas SA	EUR	2.880%	06/05/30	1,848,624	0.42
2,031,061	BNP Paribas SA	EUR	3.583%	15/01/31	2,056,499	0.47
794,763	BNP Paribas SA	EUR	4.250%	13/04/31	825,244	0.19
1,324,605	BNP Paribas SA	EUR	2.100%	07/04/32	1,218,455	0.28
618,149	BNP Paribas SA	EUR	4.750%	13/11/32	655,840	0.15
1,942,754	BNP Paribas SA	EUR	3.494%	17/09/33	1,919,616	0.44
441,535	BPCE Assurances SA	EUR	4.125%	22/10/35	442,695	0.10
1,412,912	BPCE SA	EUR	0.500%	15/09/27	1,394,654	0.32
1,236,299	BPCE SA	EUR	4.125%	10/07/28	1,280,470	0.29
1,589,527	BPCE SA	EUR	4.125%	08/03/33	1,630,480	0.37
618,149	BPCE SA	EUR	3.625%	01/10/33	612,478	0.14
1,059,684	BPCE SA	EUR	4.000%	20/01/34	1,073,138	0.25
2,295,982	Cagimini SE	EUR	3.500%	25/09/34	2,245,086	0.51
1,236,298	Cie Generale des Etablissements Michelin SCA	EUR	3.125%	16/05/31	1,239,570	0.28
794,763	Cofiroute SA	EUR	3.125%	06/03/33	779,805	0.18
1,589,526	Covivio SA	EUR	3.625%	17/06/34	1,553,144	0.36
794,764	Credit Agricole SA	EUR	1.750%	05/03/29	765,179	0.18
883,070	Credit Agricole SA	EUR	3.125%	26/02/32	875,531	0.20
2,914,131	Credit Agricole SA	EUR	3.250%	25/08/32	2,879,875	0.66
971,378	Credit Agricole SA	EUR	5.500%	28/08/33	1,028,101	0.24
2,031,061	Credit Agricole SA	EUR	4.375%	27/11/33	2,121,478	0.49
1,501,219	Credit Agricole SA	EUR	3.500%	26/09/34	1,470,705	0.34
1,589,527	Credit Mutuel Arkea SA	EUR	0.875%	07/05/27	1,556,333	0.36
1,589,526	Credit Mutuel Arkea SA	EUR	0.875%	25/10/31	1,379,338	0.32
883,070	Credit Mutuel Arkea SA	EUR	4.810%	15/05/35	922,171	0.21
1,677,833	Electricite de France SA	EUR	4.375%	Perp.	1,662,752	0.38
794,763	Engie SA	EUR	3.875%	11/09/37	784,169	0.18
529,843	Engie SA	EUR	4.500%	06/09/42	530,706	0.12
794,763	Engie SA	EUR	4.250%	06/03/44	773,638	0.18
1,589,526	EssilorLuxottica SA	EUR	3.000%	05/03/32	1,579,220	0.36
552,802	Forvia SE	EUR	5.375%	15/03/31	569,415	0.13
529,842	Gecina SA	EUR	2.000%	30/06/32	486,643	0.11
868,941	Holding d'Infrastructures des Metiers de l'Environnement SAS	EUR	4.875%	24/10/29	901,644	0.21
1,138,277	Holding d'Infrastructures des Metiers de l'Environnement SAS	EUR	3.875%	31/01/31	1,129,188	0.26
1,677,833	ICADE	EUR	4.375%	22/05/35	1,654,417	0.38
883,071	Klepierre SA	EUR	0.625%	01/07/30	795,155	0.18
2,119,368	Orano SA	EUR	4.000%	12/03/31	2,163,441	0.50
1,236,298	Pernod Ricard SA	EUR	3.250%	04/02/33	1,213,966	0.28
1,147,992	Pernod Ricard SA	EUR	3.750%	15/09/33	1,163,240	0.27
794,763	Pernod Ricard SA	EUR	3.625%	07/05/34	793,014	0.18
1,324,605	Publicis Groupe SA	EUR	3.375%	12/06/32	1,316,713	0.30
2,979,478	RCI Banque SA	EUR	3.375%	26/07/29	2,998,627	0.69
618,149	RCI Banque SA	EUR	4.875%	02/10/29	653,224	0.15
2,140,562	RCI Banque SA	EUR	3.875%	30/09/30	2,178,236	0.50
441,535	RCI Banque SA	EUR	4.125%	04/04/31	452,952	0.10
618,149	RCI Banque SA	EUR	3.625%	03/11/32	609,955	0.14
1,059,684	Renault SA	EUR	3.875%	30/09/30	1,068,625	0.24
2,560,903	Societe Generale SA	EUR	3.750%	02/09/33	2,549,162	0.58
1,501,219	Societe Generale SA	EUR	3.750%	17/05/35	1,503,764	0.34
1,147,991	Societe Generale SA	EUR	3.875%	20/11/35	1,145,823	0.26
1,412,912	Unibail-Rodamco-Westfield SE	EUR	1.375%	04/12/31	1,247,587	0.29
618,149	Unibail-Rodamco-Westfield SE	EUR	3.875%	11/09/34	614,507	0.14
1,501,219	Veolia Environnement SA	EUR	2.974%	10/01/31	1,488,011	0.34
618,151	Veolia Environnement SA	EUR	2.250%	Perp.	617,677	0.14
883,070	Veolia Environnement SA	EUR	2.500%	Perp.	850,577	0.19
883,070	Verallia SA	EUR	4.375%	14/11/33	876,965	0.20
					82,233,584	18.83
Germany						
2,119,368	Aareal Bank AG	EUR	5.875%	29/05/26	2,145,962	0.49

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Statement of Investments and other net assets
**AAF Insight Euro ESG Corporate Bonds as at
31-12-2025**


Nominal	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)						
1,236,298	Aareal Bank AG	EUR	5.625%	12/12/34	1,288,088	0.30
529,842	Amprion GmbH	EUR	3.875%	07/09/28	545,048	0.12
883,071	Amprion GmbH	EUR	3.971%	22/09/32	911,712	0.21
1,501,219	Amprion GmbH	EUR	3.850%	27/08/39	1,449,663	0.33
1,059,684	Amprion GmbH	EUR	4.000%	30/09/40	1,032,948	0.24
706,457	Deutsche Boerse AG	EUR	3.875%	28/09/33	729,878	0.17
529,842	Deutsche Pfandbriefbank AG	EUR	7.125%	04/10/35	550,022	0.13
939,586	Deutsche Post AG	EUR	4.000%	24/03/40	947,975	0.22
718,820	Deutsche Telekom AG	EUR	3.250%	20/03/36	699,930	0.16
883,070	DZ Bank AG Deutsche Zentral-Genossenschaftsbank Frankfurt Am Main	EUR	3.706%	15/10/35	879,909	0.20
1,124,149	E.ON SE	EUR	3.750%	15/01/36	1,130,650	0.26
532,491	E.ON SE	EUR	4.125%	25/03/44	525,604	0.12
1,412,913	Eurogrid GmbH	EUR	3.722%	27/04/30	1,447,439	0.33
1,942,756	Evonik Industries AG	EUR	2.250%	25/09/27	1,932,512	0.44
1,324,605	Evonik Industries AG	EUR	4.250%	09/09/55	1,311,829	0.30
1,677,833	Hamburg Commercial Bank AG	EUR	4.500%	24/07/28	1,735,736	0.40
1,699,027	Hamburg Commercial Bank AG	EUR	4.750%	02/05/29	1,781,669	0.41
451,249	Hamburg Commercial Bank AG	EUR	3.500%	31/01/30	455,978	0.10
618,149	Infineon Technologies AG	EUR	1.125%	24/06/26	615,143	0.14
2,119,372	Infineon Technologies AG	EUR	1.625%	24/06/29	2,036,392	0.47
883,074	Infineon Technologies AG	EUR	2.000%	24/06/32	816,903	0.19
1,501,223	LEG Immobilien SE	EUR	0.375%	17/01/26	1,500,517	0.34
494,520	Mercedes-Benz Group AG	EUR	1.125%	06/11/31	444,345	0.10
688,795	METRO AG	EUR	4.000%	05/03/30	718,917	0.16
618,149	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	EUR	3.250%	26/05/49	621,261	0.14
794,763	Schaeffler AG	EUR	4.500%	12/05/32	798,016	0.18
883,070	Vonovia SE	EUR	0.625%	14/12/29	804,059	0.18
1,147,991	Vonovia SE	EUR	4.000%	12/11/36	1,131,298	0.26
					30,989,403	7.09
Greece						
686,146	Eurobank Ergasias Services & Holdings SA	EUR	6.250%	25/04/34	735,169	0.17
671,133	Eurobank SA	EUR	4.000%	24/09/30	689,971	0.16
1,662,821	Eurobank SA	EUR	4.250%	30/04/35	1,665,887	0.38
556,334	Eurobank SA	EUR	4.000%	07/02/36	555,419	0.13
1,725,519	National Bank of Greece SA	EUR	4.500%	29/01/29	1,788,361	0.41
533,374	National Bank of Greece SA	EUR	2.750%	21/07/29	531,838	0.12
437,120	Piraeus Bank SA	EUR	3.000%	03/12/28	437,379	0.10
766,505	Piraeus Bank SA	EUR	4.625%	17/07/29	797,397	0.18
					7,201,421	1.65
Ireland						
459,197	AIB Group PLC	EUR	5.250%	23/10/31	499,759	0.11
794,763	AIB Group PLC	EUR	4.000%	26/03/36	806,107	0.19
1,569,215	Bank of Ireland Group PLC	EUR	3.625%	19/05/32	1,585,407	0.36
1,804,112	Bank of Ireland Group PLC	EUR	3.625%	10/11/36	1,758,453	0.40
1,306,061	CA Auto Bank SpA	EUR	4.750%	25/01/27	1,333,752	0.31
388,551	CRH SMW Finance DAC	EUR	4.000%	11/07/31	403,339	0.09
2,182,070	Dell Bank International DAC	EUR	0.500%	27/10/26	2,151,205	0.49
845,981	Fiserv Funding ULC	EUR	4.000%	15/06/36	830,337	0.19
2,369,282	Hammerson Ireland Finance DAC	EUR	1.750%	03/06/27	2,341,070	0.54
1,841,201	Smurfit Kappa Treasury ULC	EUR	3.454%	27/11/32	1,835,631	0.42
					13,545,060	3.10
Italy						
468,027	Autostrade per l'Italia SpA	EUR	4.250%	28/06/32	485,098	0.11
750,609	Autostrade per l'Italia SpA	EUR	5.125%	14/06/33	810,109	0.19

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**AAF Insight Euro ESG Corporate Bonds as at
31-12-2025**


Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
Italy (continued)						
1,501,219	Enel SpA	EUR	4.250%	Perp.	1,524,365	0.35
1,186,846	Generali	EUR	5.399%	20/04/33	1,292,696	0.30
357,644	Iccrea Banca SpA	EUR	4.250%	05/02/30	370,456	0.08
2,069,916	Infrastrutture Wireless Italiane SpA	EUR	3.625%	13/10/32	2,043,856	0.47
1,236,299	Intesa Sanpaolo SpA	EUR	1.750%	04/07/29	1,191,671	0.27
777,985	Intesa Sanpaolo SpA	EUR	3.625%	16/10/30	796,543	0.18
344,397	Intesa Sanpaolo SpA	EUR	5.125%	29/08/31	376,657	0.09
1,495,037	Terna - Rete Elettrica Nazionale	EUR	3.000%	22/07/31	1,478,740	0.34
794,764	UniCredit SpA	EUR	2.200%	22/07/27	793,476	0.18
1,116,205	UniCredit SpA	EUR	0.800%	05/07/29	1,063,751	0.24
433,588	UniCredit SpA	EUR	4.000%	05/03/34	444,878	0.10
					12,672,296	2.90
Japan						
1,076,463	Mizuho Financial Group, Inc.	EUR	3.767%	27/08/34	1,083,105	0.25
565,166	Takeda Pharmaceutical Co. Ltd.	EUR	2.250%	21/11/26	564,770	0.13
990,811	Takeda Pharmaceutical Co. Ltd.	EUR	3.000%	21/11/30	985,351	0.22
725,006	Takeda Pharmaceutical Co. Ltd.	EUR	1.375%	09/07/32	641,746	0.15
					3,274,972	0.75
Jersey						
1,489,739	Gatwick Funding Ltd.	EUR	3.625%	16/10/33	1,474,927	0.34
891,901	Heathrow Funding Ltd.	EUR	3.875%	16/01/36	881,142	0.20
					2,356,069	0.54
Luxembourg						
797,412	Eurofins Scientific SE	EUR	3.875%	05/02/33	797,370	0.18
1,936,573	Highland Holdings SARL	EUR	2.875%	19/11/27	1,944,818	0.45
888,368	InPost SA	EUR	4.000%	01/04/31	889,985	0.20
1,007,586	P3 Group SARL	EUR	0.875%	26/01/26	1,008,805	0.23
1,629,266	P3 Group SARL	EUR	1.625%	26/01/29	1,561,510	0.36
1,651,342	P3 Group SARL	EUR	4.625%	13/02/30	1,727,869	0.40
247,260	P3 Group SARL	EUR	4.000%	19/04/32	249,003	0.06
2,243,005	SELP Finance SARL	EUR	1.500%	20/12/26	2,221,406	0.51
1,059,684	SELP Finance SARL	EUR	3.750%	16/01/32	1,064,917	0.24
2,031,061	Shurgard Luxembourg SARL	EUR	4.000%	27/05/35	2,010,614	0.46
1,969,246	SIG Combibloc PurchaseCo SARL	EUR	3.750%	19/03/30	1,993,015	0.46
1,516,231	Tyco Electronics Group SA	EUR	3.250%	31/01/33	1,503,988	0.34
					16,973,300	3.89
Netherlands						
883,070	ABN AMRO Bank NV	EUR	2.750%	04/06/29	883,690	0.20
2,119,368	ABN AMRO Bank NV	EUR	3.000%	22/09/32	2,081,772	0.48
441,535	Akzo Nobel NV	EUR	3.750%	16/09/34	435,595	0.10
370,889	Akzo Nobel NV	EUR	4.000%	31/03/35	371,340	0.09
1,449,118	Alliander NV	EUR	4.125%	Perp.	1,444,517	0.33
706,456	America Movil BV	EUR	3.000%	30/09/30	702,642	0.16
1,324,605	ASN Bank NV	EUR	3.625%	21/10/31	1,332,849	0.31
569,581	ASR Nederland NV	EUR	3.625%	12/12/28	583,956	0.13
441,535	Cooperatieve Rabobank UA	EUR	3.822%	26/07/34	449,971	0.10
3,090,745	Cooperatieve Rabobank UA	EUR	3.548%	08/10/35	3,046,726	0.70
2,667,754	Digital Dutch Finco BV	EUR	3.875%	15/03/35	2,603,079	0.60
419,458	DSV Finance BV	EUR	3.250%	06/11/30	422,668	0.10
818,606	DSV Finance BV	EUR	3.375%	06/11/32	818,464	0.19
930,756	Enel Finance International NV	EUR	3.500%	24/02/36	905,850	0.21
591,657	Enel Finance International NV	EUR	0.875%	17/06/36	442,323	0.10
2,033,713	Enexis Holding NV	EUR	0.375%	14/04/33	1,642,648	0.38
927,225	Heineken NV	EUR	4.125%	23/03/35	961,721	0.22
306,426	Heineken NV	EUR	3.812%	04/07/36	306,573	0.07
1,324,606	Iberdrola International BV—Series NC8	EUR	2.250%	Perp.	1,274,261	0.29
1,942,758	ING Groep NV	EUR	0.375%	29/09/28	1,869,792	0.43
1,942,755	ING Groep NV	EUR	4.500%	23/05/29	2,015,884	0.46

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Statement of Investments and other net assets
AAF Insight Euro ESG Corporate Bonds as at
31-12-2025



Nominal	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)						
2,207,675	ING Groep NV	EUR	3.500%	03/09/30	2,240,714	0.51
529,847	ING Groep NV	EUR	2.125%	26/05/31	529,182	0.12
1,589,526	ING Groep NV	EUR	3.375%	19/11/32	1,588,044	0.36
441,535	ING Groep NV	EUR	3.875%	20/08/37	439,406	0.10
1,685,784	JDE Peet's NV	EUR	0.625%	09/02/28	1,612,881	0.37
1,852,682	JDE Peet's NV	EUR	4.500%	23/01/34	1,914,238	0.44
753,260	Koninklijke Ahold Delhaize NV	EUR	3.500%	04/04/28	767,617	0.18
788,582	Koninklijke Ahold Delhaize NV	EUR	3.375%	11/03/31	799,028	0.18
1,059,684	Koninklijke KPN NV	EUR	0.875%	15/11/33	869,044	0.20
1,192,144	Louis Dreyfus Co. Finance BV	EUR	3.500%	22/10/31	1,184,353	0.27
2,845,252	Lseg Netherlands BV	EUR	2.750%	20/09/27	2,854,691	0.65
806,248	Lseg Netherlands BV	EUR	0.750%	06/04/33	668,359	0.15
2,862,030	Mercedes-Benz International Finance BV	EUR	3.250%	15/09/27	2,901,633	0.66
929,874	Mercedes-Benz International Finance BV	EUR	3.700%	30/05/31	960,674	0.22
1,151,524	NE Property BV	EUR	2.000%	20/01/30	1,093,554	0.25
856,578	NE Property BV	EUR	4.250%	21/01/32	881,374	0.20
1,854,447	NIBC Bank NV	EUR	3.500%	05/06/30	1,873,877	0.43
785,055	RELX Finance BV	EUR	0.500%	10/03/28	751,386	0.17
1,163,887	RELX Finance BV	EUR	3.750%	12/06/31	1,199,753	0.28
2,018,698	RELX Finance BV	EUR	3.375%	20/03/33	2,008,902	0.46
971,377	Sartorius Finance BV	EUR	4.500%	14/09/32	1,018,926	0.23
1,059,684	Sartorius Finance BV	EUR	4.875%	14/09/35	1,121,548	0.26
618,149	SGS Finance BV	EUR	3.125%	10/09/30	618,997	0.14
998,753	Stellantis NV	EUR	4.250%	16/06/31	1,019,204	0.23
847,747	Stellantis NV	EUR	4.000%	19/03/34	828,272	0.19
772,686	Stellantis NV	EUR	4.625%	06/06/35	774,579	0.18
354,999	Swisscom Finance BV	EUR	0.375%	14/11/28	332,887	0.08
555,451	Swisscom Finance BV	EUR	3.625%	29/11/36	550,715	0.13
2,186,482	Swisscom Finance BV	EUR	3.875%	29/05/44	2,089,779	0.48
398,268	Tennet Netherlands BV	EUR	2.750%	17/05/42	353,899	0.08
1,173,601	Tennet Netherlands BV	EUR	4.750%	28/10/42	1,260,158	0.29
1,062,338	Unilever Finance Netherlands BV	EUR	1.750%	25/03/30	1,016,883	0.23
971,377	Unilever Finance Netherlands BV	EUR	3.500%	15/02/37	956,388	0.22
971,377	Ureco Finance NV	EUR	3.625%	18/06/35	959,482	0.22
406,218	Vesteda Finance BV	EUR	2.000%	10/07/26	405,466	0.09
2,011,634	Vesteda Finance BV	EUR	4.000%	07/05/32	2,067,671	0.47
1,313,125	VIA Outlets BV	EUR	1.750%	15/11/28	1,266,922	0.29
958,131	VIA Outlets BV	EUR	3.500%	29/10/32	935,571	0.21
					69,312,378	15.87
Norway						
1,351,101	DNB Bank ASA	EUR	0.375%	18/01/28	1,322,958	0.30
759,441	DNB Bank ASA	EUR	5.000%	13/09/33	794,415	0.18
2,254,478	Norsk Hydro ASA	EUR	3.625%	23/01/32	2,272,671	0.52
949,300	Norsk Hydro ASA	EUR	3.750%	17/06/33	957,179	0.22
					5,347,223	1.22
Poland						
2,031,061	mBank SA	EUR	4.034%	27/09/30	2,089,402	0.48
794,763	mBank SA	EUR	3.771%	03/03/32	795,563	0.18
883,070	mBank SA	EUR	4.778%	25/09/35	908,558	0.21
					3,793,523	0.87
Portugal						
1,501,219	Banco Comercial Portugues SA	EUR	4.750%	20/03/37	1,569,515	0.36
1,501,219	Caixa Central de Credito Agricola Mutuo CRL	EUR	3.625%	29/01/30	1,523,000	0.35
2,031,061	Caixa Geral de Depositos SA	EUR	3.000%	07/10/31	2,013,634	0.46
2,384,289	Novo Banco SA	EUR	4.250%	08/03/28	2,431,997	0.56
2,737,517	Novo Banco SA	EUR	3.500%	09/03/29	2,778,247	0.64
1,147,992	Novo Banco SA	EUR	9.875%	01/12/33	1,326,987	0.30
					11,643,380	2.67
Romania						
1,848,265	Digi Romania SA	EUR	4.625%	29/10/31	1,845,961	0.42
					1,845,961	0.42

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

Statement of Investments and other net assets
AAF Insight Euro ESG Corporate Bonds as at
31-12-2025



Nominal	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						
1,677,833	Abanca Corp. Bancaria SA	EUR	4.625%	11/12/36	1,723,099	0.39
441,536	Aena SME SA	EUR	4.250%	13/10/30	464,442	0.11
529,842	Amadeus IT Group SA	EUR	3.375%	25/03/30	534,496	0.12
1,942,755	Banco de Credito Social Cooperativo SA	EUR	7.500%	14/09/29	2,171,566	0.50
618,149	Banco de Credito Social Cooperativo SA	EUR	4.125%	03/09/30	636,971	0.15
2,207,675	Banco de Credito Social Cooperativo SA	EUR	4.250%	13/10/37	2,194,765	0.50
1,942,755	Banco de Sabadell SA	EUR	5.125%	10/11/28	2,028,643	0.46
2,207,675	Banco de Sabadell SA	EUR	3.375%	18/02/33	2,188,341	0.50
2,384,289	Banco Santander SA	EUR	3.250%	02/04/29	2,406,585	0.55
353,228	Banco Santander SA	EUR	4.875%	18/10/31	380,582	0.09
1,059,689	CaixaBank SA	EUR	1.250%	18/06/31	1,055,940	0.24
1,677,833	CaixaBank SA	EUR	4.125%	09/02/32	1,739,045	0.40
1,589,526	CaixaBank SA	EUR	4.000%	05/03/37	1,601,110	0.37
353,228	Cellnex Finance Co. SA	EUR	3.625%	24/01/29	359,988	0.08
1,059,684	Cellnex Finance Co. SA	EUR	3.500%	22/05/32	1,052,743	0.24
3,090,745	Cellnex Telecom SA	EUR	1.750%	23/10/30	2,883,226	0.66
529,842	Colonial SFL Socimi SA	EUR	3.250%	22/01/30	531,389	0.12
1,059,684	Ibercaja Banco SA	EUR	4.125%	18/08/36	1,069,873	0.25
1,236,298	Iberdrola Finanzas SA	EUR	3.750%	Perp.	1,233,030	0.28
1,147,991	Iberdrola Finanzas SA	EUR	4.247%	Perp.	1,175,122	0.27
1,677,833	Iberdrola Finanzas SA	EUR	4.871%	Perp.	1,765,226	0.40
491,870	International Consolidated Airlines Group SA	EUR	3.352%	11/09/30	492,604	0.11
794,763	Lorca Telecom Bondco SA	EUR	5.750%	30/04/29	826,582	0.19
529,843	Merlin Properties Socimi SA	EUR	2.375%	18/09/29	520,148	0.12
1,677,833	Merlin Properties Socimi SA	EUR	1.375%	01/06/30	1,554,819	0.36
					32,590,335	7.46
Sweden						
1,212,456	Assa Abloy AB	EUR	3.875%	13/09/30	1,256,306	0.29
1,283,984	Mohlnycke Holding AB	EUR	4.250%	11/06/34	1,317,190	0.30
763,855	Telia Co. AB	EUR	3.625%	22/02/32	779,192	0.18
					3,352,688	0.77
Switzerland						
1,059,684	UBS Group AG	EUR	7.750%	01/03/29	1,167,643	0.27
1,698,143	UBS Group AG	EUR	3.162%	11/08/31	1,692,064	0.39
918,393	UBS Group AG	EUR	0.875%	03/11/31	802,093	0.18
732,948	UBS Group AG	EUR	4.750%	17/03/32	781,139	0.18
1,236,298	Zuercher Kantonalbank	EUR	3.153%	11/09/31	1,236,509	0.28
					5,679,448	1.30
United Kingdom						
1,663,704	Barclays PLC	EUR	3.543%	14/08/31	1,676,478	0.38
371,772	British Telecommunications PLC	EUR	3.125%	11/02/32	366,507	0.09
626,980	British Telecommunications PLC	EUR	3.875%	20/01/34	636,348	0.15
815,074	British Telecommunications PLC	EUR	3.750%	03/01/35	809,523	0.19
1,131,213	BT Finance PLC	EUR	3.375%	17/11/32	1,120,074	0.26
969,611	Compass Group PLC	EUR	3.250%	06/02/31	975,541	0.22
1,602,772	Experian Finance PLC	EUR	3.375%	10/10/34	1,568,149	0.36
1,033,192	IHG Finance LLC	EUR	3.375%	10/09/30	1,031,334	0.24
1,192,145	Informa PLC	EUR	3.625%	23/10/34	1,175,739	0.27
1,943,642	InterContinental Hotels Group PLC	EUR	2.125%	15/05/27	1,932,500	0.44
2,295,983	International Distribution Services PLC	EUR	5.250%	14/09/28	2,414,283	0.55
891,901	ITV PLC	EUR	4.250%	19/06/32	916,082	0.21
915,744	Lloyds Banking Group PLC	EUR	4.750%	21/09/31	975,171	0.22
846,864	Mondi Finance PLC	EUR	3.375%	23/05/31	839,025	0.19
812,424	Mondi Finance PLC	EUR	3.750%	18/05/33	807,870	0.19
818,608	Motability Operations Group PLC	EUR	3.500%	17/07/31	824,389	0.19
976,676	Motability Operations Group PLC	EUR	3.625%	22/01/33	972,870	0.22

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



Statement of Investments and other net assets
**AAF Insight Euro ESG Corporate Bonds as at
31-12-2025**


Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
United Kingdom (continued)						
2,306,580	National Grid PLC	EUR	3.875%	16/01/29	2,374,500	0.54
1,845,616	Nationwide Building Society	EUR	4.625%	29/10/28	1,908,682	0.44
1,638,095	Nationwide Building Society	EUR	3.828%	24/07/32	1,671,716	0.38
1,280,452	NatWest Group PLC	EUR	0.780%	26/02/30	1,195,219	0.27
1,267,205	NatWest Group PLC	EUR	3.673%	05/08/31	1,293,636	0.30
3,908,468	NatWest Markets PLC	EUR	2.750%	04/11/27	3,926,185	0.90
2,228,873	Standard Chartered PLC	EUR	1.200%	23/09/31	2,200,346	0.50
688,795	Standard Chartered PLC	EUR	3.864%	17/03/33	699,128	0.16
1,428,807	WPP Finance 2013	EUR	3.625%	09/06/31	1,411,194	0.32
875,128	Yorkshire Building Society	EUR	0.500%	01/07/28	830,360	0.19
					36,552,849	8.37
United States						
1,236,298	American Tower Corp.	EUR	3.900%	16/05/30	1,273,244	0.29
684,379	American Tower Corp.	EUR	0.950%	05/10/30	619,831	0.14
833,618	American Tower Corp.	EUR	3.625%	30/05/32	839,995	0.19
1,236,298	Bank of America Corp.	EUR	2.824%	27/04/33	1,189,578	0.27
1,071,164	BMW U.S. Capital LLC	EUR	3.375%	02/02/34	1,054,859	0.24
1,166,536	Booking Holdings, Inc.	EUR	3.250%	21/11/32	1,153,244	0.26
981,091	Booking Holdings, Inc.	EUR	4.125%	12/05/33	1,018,559	0.23
464,495	Booking Holdings, Inc.	EUR	4.000%	01/03/44	431,310	0.10
2,408,132	Citigroup, Inc.	EUR	3.493%	22/10/34	2,364,313	0.54
538,673	Coca-Cola Co.	EUR	3.750%	15/08/53	488,369	0.11
1,311,364	Danaher Corp.	EUR	2.500%	30/03/30	1,292,617	0.30
996,103	Dover Corp.	EUR	3.500%	12/11/33	982,477	0.23
1,480,029	Dow Chemical Co.	EUR	1.125%	15/03/32	1,271,067	0.29
273,752	Dow Chemical Co.	EUR	1.875%	15/03/40	192,882	0.04
1,152,408	Fidelity National Information Services, Inc.	EUR	1.500%	21/05/27	1,135,950	0.26
521,017	Fidelity National Information Services, Inc.	EUR	1.000%	03/12/28	494,943	0.11
441,535	Fiserv, Inc.	EUR	4.500%	24/05/31	457,187	0.11
2,306,580	Ford Motor Credit Co. LLC	EUR	4.867%	03/08/27	2,376,490	0.54
666,718	Ford Motor Credit Co. LLC	EUR	3.778%	16/09/29	669,852	0.15
3,000,672	General Motors Financial Co., Inc.	EUR	3.700%	14/07/31	3,034,116	0.69
618,149	Goldman Sachs Group, Inc.	EUR	3.500%	23/01/33	618,673	0.14
1,223,052	Goldman Sachs Group, Inc.	EUR	3.984%	18/12/36	1,222,196	0.28
2,119,368	IHG Finance LLC	EUR	3.625%	27/09/31	2,126,825	0.49
619,915	Johnson & Johnson	EUR	3.700%	26/02/55	564,625	0.13
618,149	JPMorgan Chase & Co.	EUR	4.457%	13/11/31	652,387	0.15
1,527,711	JPMorgan Chase & Co.	EUR	3.588%	23/01/36	1,508,862	0.35
2,111,420	Kraft Heinz Foods Co.	EUR	3.250%	15/03/33	2,059,636	0.47
883,070	MMS USA Holdings, Inc.	EUR	1.250%	13/06/28	852,634	0.20
838,916	Morgan Stanley	EUR	3.521%	22/05/31	848,673	0.19
441,535	Morgan Stanley	EUR	3.955%	21/03/35	448,238	0.10
1,619,551	Nasdaq, Inc.	EUR	4.500%	15/02/32	1,715,444	0.39
617,266	National Grid North America, Inc.	EUR	4.061%	03/09/36	620,027	0.14
643,758	Prologis Euro Finance LLC	EUR	3.250%	22/09/32	634,158	0.15
1,580,695	Prologis Euro Finance LLC	EUR	4.625%	23/05/33	1,684,521	0.39
1,677,833	Robert Bosch Finance LLC	EUR	3.750%	28/05/34	1,680,970	0.39
1,391,718	T-Mobile USA, Inc.	EUR	3.150%	11/02/32	1,378,135	0.32
962,546	Verizon Communications, Inc.—Series 20Y	EUR	2.875%	15/01/38	856,630	0.20
					41,813,517	9.57

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

Statement of Investments and other net assets
**AAF Insight Euro ESG Corporate Bonds as at
31-12-2025**


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				
9,503	Insight Liquidity Funds - EUR Liquidity Fund Class 2	EUR	1,015,089	0.23
			1,015,089	0.23
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			427,883,643	97.95
INVESTMENTS			427,883,643	97.95

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





DERIVATIVES

FUTURES CONTRACTS*

Number of contracts Buy/(Sold)	Description	Maturity Date	Currency	Commitment in Fund Currency	Unrealised gain/(loss) in Fund Currency	% of Net Assets
(70)	Bundesrepublik Deutschland Future BOBL	03/26	EUR	(8,103,615)	953	0.00
22	Bundesrepublik Deutschland Future BUND	03/26	EUR	2,816,331	(179)	(0.00)
(4)	Bundesrepublik Deutschland Future BUXL	03/26	EUR	(486,218)	7,020	0.00
369	Bundesrepublik Deutschland Future SCHATZ	03/26	EUR	39,418,669	(37,835)	(0.01)
TOTAL FUTURES CONTRACTS					(30,041)	(0.01)

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS**

Purchased Amount	Currency	Sold Amount	Currency	Maturity Date	Unrealised gain/(loss) in Fund Currency	% of Net Assets
249,570	EUR	291,413	USD	09/01/2026	1,489	0.00
291,413	USD	248,430	EUR	09/01/2026	(349)	(0.00)
TOTAL FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS					1,140	0.00
DERIVATIVES					(28,901)	(0.01)
OTHER NET ASSETS					8,987,583	2.06
TOTAL NET ASSETS					436,842,325	100.00

* The counterparty for futures contracts was Morgan Stanley Bank

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



Statement of Investments and other net assets
AAF Insight Euro ESG Corporate Bonds Duration
Hedged as at 31-12-2025



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
Australia						
3,809	Brisbane Airport Corp. Pty. Ltd.	EUR	3.856%	13/11/35	3,796	0.23
3,470	Goodman Australia Finance Pty. Ltd.	EUR	4.250%	03/05/30	3,598	0.21
3,731	NBN Co. Ltd.	EUR	4.125%	15/03/29	3,878	0.23
3,565	NBN Co. Ltd.	EUR	4.375%	15/03/33	3,788	0.22
7,781	Scentre Management Ltd.	EUR	3.450%	07/10/33	7,672	0.45
12,868	Sydney Airport Finance Co. Pty. Ltd.	EUR	1.750%	26/04/28	12,604	0.75
3,493	Sydney Airport Finance Co. Pty. Ltd.	EUR	4.125%	30/04/36	3,556	0.21
					38,892	2.30
Austria						
4,070	Erste Group Bank AG	EUR	3.250%	27/08/32	4,059	0.24
339	Kommunalkredit Austria AG	EUR	4.250%	01/04/31	343	0.02
14,246	Raiffeisen Bank International AG	EUR	0.375%	25/09/26	14,056	0.83
2,374	Raiffeisen Bank International AG	EUR	4.625%	21/08/29	2,465	0.14
5,427	Raiffeisen Bank International AG	EUR	4.500%	31/05/30	5,663	0.33
3,392	Raiffeisen Bank International AG	EUR	3.500%	27/08/31	3,384	0.20
3,053	Raiffeisen Bank International AG	EUR	2.875%	18/06/32	3,036	0.18
2,713	Raiffeisen Bank International AG	EUR	3.625%	13/11/33	2,708	0.16
2,035	Raiffeisen Bank International AG	EUR	5.250%	02/01/35	2,148	0.13
2,374	Volksbank Wien AG	EUR	5.500%	04/12/35	2,472	0.15
					40,334	2.38
Belgium						
3,697	Anheuser-Busch InBev SA/NV	EUR	1.650%	28/03/31	3,454	0.21
3,290	Anheuser-Busch InBev SA/NV	EUR	3.750%	22/03/37	3,262	0.19
5,732	Anheuser-Busch InBev SA/NV	EUR	3.700%	02/04/40	5,466	0.32
3,053	Barry Callebaut Services NV	EUR	3.750%	19/02/28	3,104	0.18
6,444	Barry Callebaut Services NV	EUR	4.250%	19/08/31	6,610	0.39
2,035	Belfius Bank SA	EUR	0.000%	28/08/26	2,007	0.12
3,392	Crelan SA	EUR	5.250%	23/01/32	3,665	0.22
3,392	Crelan SA	EUR	5.375%	30/04/35	3,615	0.21
5,766	Crelan SA	EUR	3.875%	15/09/36	5,725	0.34
5,427	Groupe Bruxelles Lambert NV	EUR	0.125%	28/01/31	4,681	0.28
					41,589	2.46
Canada						
13,499	Bank of Nova Scotia	EUR	3.500%	17/04/29	13,786	0.81
5,224	Royal Bank of Canada	EUR	4.375%	02/10/30	5,529	0.33
					19,315	1.14
Denmark						
4,348	AP Moller - Maersk AS	EUR	3.500%	17/09/34	4,287	0.25
6,377	Carlsberg Breweries AS	EUR	3.500%	26/11/26	6,447	0.38
7,415	Carlsberg Breweries AS	EUR	3.250%	28/02/32	7,382	0.44
5,559	Carlsberg Breweries AS	EUR	3.500%	28/02/35	5,461	0.32
2,713	Nykredit Realkredit AS	EUR	5.500%	29/12/32	2,825	0.17
					26,402	1.56
Finland						
4,257	Nordea Bank Abp	EUR	4.125%	29/05/35	4,377	0.26
4,718	OP Corporate Bank PLC	EUR	0.625%	27/07/27	4,586	0.27
					8,963	0.53
France						
5,088	Arkema SA	EUR	0.125%	14/10/26	5,041	0.30
3,731	Arkema SA	EUR	3.500%	12/09/34	3,620	0.21
5,088	Arkema SA	EUR	4.250%	Perp.	5,075	0.30
9,158	Arval Service Lease SA	EUR	4.000%	22/09/26	9,226	0.54
5,088	Ayvens SA	EUR	4.875%	06/10/28	5,362	0.32
3,392	Banque Federative du Credit Mutuel SA	EUR	0.100%	08/10/27	3,253	0.19
6,444	Banque Federative du Credit Mutuel SA	EUR	4.375%	11/01/34	6,589	0.39
4,409	BNP Paribas SA	EUR	2.125%	23/01/27	4,409	0.26
3,731	BNP Paribas SA	EUR	4.375%	13/01/29	3,846	0.23
7,123	BNP Paribas SA	EUR	2.880%	06/05/30	7,100	0.42
7,801	BNP Paribas SA	EUR	3.583%	15/01/31	7,899	0.47
3,053	BNP Paribas SA	EUR	4.250%	13/04/31	3,170	0.19
5,088	BNP Paribas SA	EUR	2.100%	07/04/32	4,680	0.28

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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
France (continued)						
2,374	BNP Paribas SA	EUR	4.750%	13/11/32	2,519	0.15
7,462	BNP Paribas SA	EUR	3.494%	17/09/33	7,373	0.44
1,696	BPCE Assurances SA	EUR	4.125%	22/10/35	1,700	0.10
5,427	BPCE SA	EUR	0.500%	15/09/27	5,357	0.32
4,748	BPCE SA	EUR	4.125%	10/07/28	4,918	0.29
6,105	BPCE SA	EUR	4.125%	08/03/33	6,263	0.37
2,374	BPCE SA	EUR	3.625%	01/10/33	2,353	0.14
4,070	BPCE SA	EUR	4.000%	20/01/34	4,122	0.24
8,819	Capgemini SE	EUR	3.500%	25/09/34	8,623	0.51
4,748	Cie Generale des Etablissements Michelin SCA	EUR	3.125%	16/05/31	4,761	0.28
3,053	Cofiroute SA	EUR	3.125%	06/03/33	2,995	0.18
6,105	Covivio SA	EUR	3.625%	17/06/34	5,966	0.35
3,053	Credit Agricole SA	EUR	1.750%	05/03/29	2,939	0.17
3,392	Credit Agricole SA	EUR	3.125%	26/02/32	3,363	0.20
11,193	Credit Agricole SA	EUR	3.250%	25/08/32	11,061	0.65
3,731	Credit Agricole SA	EUR	5.500%	28/08/33	3,949	0.23
7,801	Credit Agricole SA	EUR	4.375%	27/11/33	8,148	0.48
5,766	Credit Agricole SA	EUR	3.500%	26/09/34	5,649	0.33
6,105	Credit Mutuel Arkea SA	EUR	0.875%	07/05/27	5,978	0.35
6,105	Credit Mutuel Arkea SA	EUR	0.875%	25/10/31	5,298	0.31
3,392	Credit Mutuel Arkea SA	EUR	4.810%	15/05/35	3,542	0.21
6,444	Electricite de France SA	EUR	4.375%	Perp.	6,387	0.38
3,053	Engie SA	EUR	3.875%	11/09/37	3,012	0.18
2,035	Engie SA	EUR	4.500%	06/09/42	2,038	0.12
3,053	Engie SA	EUR	4.250%	06/03/44	2,972	0.18
6,105	EssilorLuxottica SA	EUR	3.000%	05/03/32	6,066	0.36
2,123	Forvia SE	EUR	5.375%	15/03/31	2,187	0.13
2,035	Gecina SA	EUR	2.000%	30/06/32	1,869	0.11
3,338	Holding d'Infrastructures des Metiers de l'Environnement SAS	EUR	4.875%	24/10/29	3,463	0.20
4,372	Holding d'Infrastructures des Metiers de l'Environnement SAS	EUR	3.875%	31/01/31	4,337	0.26
6,444	ICADE	EUR	4.375%	22/05/35	6,354	0.38
3,392	Klepierre SA	EUR	0.625%	01/07/30	3,054	0.18
8,140	Orano SA	EUR	4.000%	12/03/31	8,310	0.49
4,748	Pernod Ricard SA	EUR	3.250%	04/02/33	4,663	0.28
4,409	Pernod Ricard SA	EUR	3.750%	15/09/33	4,468	0.26
3,053	Pernod Ricard SA	EUR	3.625%	07/05/34	3,046	0.18
5,088	Publicis Groupe SA	EUR	3.375%	12/06/32	5,057	0.30
11,444	RCI Banque SA	EUR	3.375%	26/07/29	11,517	0.68
2,374	RCI Banque SA	EUR	4.875%	02/10/29	2,509	0.15
8,222	RCI Banque SA	EUR	3.875%	30/09/30	8,366	0.49
1,696	RCI Banque SA	EUR	4.125%	04/04/31	1,740	0.10
2,374	RCI Banque SA	EUR	3.625%	03/11/32	2,343	0.14
4,070	Renault SA	EUR	3.875%	30/09/30	4,105	0.24
9,836	Societe Generale SA	EUR	3.750%	02/09/33	9,791	0.58
5,766	Societe Generale SA	EUR	3.750%	17/05/35	5,776	0.34
4,409	Societe Generale SA	EUR	3.875%	20/11/35	4,401	0.26
5,427	Unibail-Rodamco-Westfield SE	EUR	1.375%	04/12/31	4,792	0.28
2,374	Unibail-Rodamco-Westfield SE	EUR	3.875%	11/09/34	2,360	0.14
5,766	Veolia Environnement SA	EUR	2.974%	10/01/31	5,715	0.34
2,374	Veolia Environnement SA	EUR	2.250%	Perp.	2,372	0.14
3,392	Veolia Environnement SA	EUR	2.500%	Perp.	3,267	0.19
3,392	Verallia SA	EUR	4.375%	14/11/33	3,368	0.20
					315,852	18.66
Germany						
8,140	Aareal Bank AG	EUR	5.875%	29/05/26	8,242	0.49
4,749	Aareal Bank AG	EUR	5.625%	12/12/34	4,947	0.29
2,035	Amprion GmbH	EUR	3.875%	07/09/28	2,094	0.12
3,392	Amprion GmbH	EUR	3.971%	22/09/32	3,502	0.21
5,766	Amprion GmbH	EUR	3.850%	27/08/39	5,568	0.33
4,070	Amprion GmbH	EUR	4.000%	30/09/40	3,967	0.23
2,713	Deutsche Boerse AG	EUR	3.875%	28/09/33	2,803	0.17
2,035	Deutsche Pfandbriefbank AG	EUR	7.125%	04/10/35	2,113	0.12
3,609	Deutsche Post AG	EUR	4.000%	24/03/40	3,641	0.22
2,761	Deutsche Telekom AG	EUR	3.250%	20/03/36	2,688	0.16
3,392	DZ Bank AG Deutsche Zentral-Genossenschaftsbank Frankfurt Am Main	EUR	3.706%	15/10/35	3,380	0.20
4,318	E.ON SE	EUR	3.750%	15/01/36	4,343	0.26
2,045	E.ON SE	EUR	4.125%	25/03/44	2,019	0.12
5,427	Eurogrid GmbH	EUR	3.722%	27/04/30	5,559	0.33
7,462	Evonik Industries AG	EUR	2.250%	25/09/27	7,423	0.44

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BONDS					EUR	%
Germany (continued)						
5,088	Evonik Industries AG	EUR	4.250%	09/09/55	5,039	0.30
6,444	Hamburg Commercial Bank AG	EUR	4.500%	24/07/28	6,667	0.39
6,526	Hamburg Commercial Bank AG	EUR	4.750%	02/05/29	6,843	0.40
1,733	Hamburg Commercial Bank AG	EUR	3.500%	31/01/30	1,751	0.10
2,374	Infineon Technologies AG	EUR	1.125%	24/06/26	2,363	0.14
8,140	Infineon Technologies AG	EUR	1.625%	24/06/29	7,822	0.46
3,392	Infineon Technologies AG	EUR	2.000%	24/06/32	3,138	0.19
5,766	LEG Immobilien SE	EUR	0.375%	17/01/26	5,763	0.34
1,899	Mercedes-Benz Group AG	EUR	1.125%	06/11/31	1,707	0.10
2,646	METRO AG	EUR	4.000%	05/03/30	2,761	0.16
2,374	Muenchener Ruckversicherungs-Gesellschaft AG in Muenchen	EUR	3.250%	26/05/49	2,386	0.14
3,053	Schaeffler AG	EUR	4.500%	12/05/32	3,065	0.18
3,392	Vonovia SE	EUR	0.625%	14/12/29	3,088	0.18
4,409	Vonovia SE	EUR	4.000%	12/11/36	4,345	0.26
					119,027	7.03
Greece						
2,635	Eurobank Ergasias Services & Holdings SA	EUR	6.250%	25/04/34	2,824	0.17
2,578	Eurobank SA	EUR	4.000%	24/09/30	2,650	0.16
6,387	Eurobank SA	EUR	4.250%	30/04/35	6,398	0.38
2,137	Eurobank SA	EUR	4.000%	07/02/36	2,133	0.12
6,627	National Bank of Greece SA	EUR	4.500%	29/01/29	6,869	0.40
2,049	National Bank of Greece SA	EUR	2.750%	21/07/29	2,043	0.12
1,679	Piraeus Bank SA	EUR	3.000%	03/12/28	1,680	0.10
2,944	Piraeus Bank SA	EUR	4.625%	17/07/29	3,063	0.18
					27,660	1.63
Ireland						
1,764	AIB Group PLC	EUR	5.250%	23/10/31	1,920	0.11
3,053	AIB Group PLC	EUR	4.000%	26/03/36	3,096	0.18
6,027	Bank of Ireland Group PLC	EUR	3.625%	19/05/32	6,089	0.36
6,929	Bank of Ireland Group PLC	EUR	3.625%	10/11/36	6,754	0.40
5,017	CA Auto Bank SpA	EUR	4.750%	25/01/27	5,123	0.30
1,492	CRH SMW Finance DAC	EUR	4.000%	11/07/31	1,549	0.09
8,381	Dell Bank International DAC	EUR	0.500%	27/10/26	8,263	0.49
3,249	Fiserv Funding ULC	EUR	4.000%	15/06/36	3,189	0.19
9,100	Hammerson Ireland Finance DAC	EUR	1.750%	03/06/27	8,992	0.53
7,072	Smurfit Kappa Treasury ULC	EUR	3.454%	27/11/32	7,050	0.42
					52,025	3.07
Italy						
1,798	Autostrade per l'Italia SpA	EUR	4.250%	28/06/32	1,863	0.11
2,883	Autostrade per l'Italia SpA	EUR	5.125%	14/06/33	3,111	0.18
5,766	Enel SpA	EUR	4.250%	Perp.	5,855	0.35
4,559	Generali	EUR	5.399%	20/04/33	4,965	0.29
1,374	Iccrea Banca SpA	EUR	4.250%	05/02/30	1,423	0.09
7,950	Infrastrutture Wireless Italiane SpA	EUR	3.625%	13/10/32	7,850	0.46
4,748	Intesa Sanpaolo SpA	EUR	1.750%	04/07/29	4,577	0.27
2,988	Intesa Sanpaolo SpA	EUR	3.625%	16/10/30	3,059	0.18
1,323	Intesa Sanpaolo SpA	EUR	5.125%	29/08/31	1,447	0.09
5,742	Terna - Rete Elettrica Nazionale	EUR	3.000%	22/07/31	5,680	0.34
3,053	UniCredit SpA	EUR	2.200%	22/07/27	3,048	0.18
4,287	UniCredit SpA	EUR	0.800%	05/07/29	4,086	0.24
1,665	UniCredit SpA	EUR	4.000%	05/03/34	1,709	0.10
					48,673	2.88
Japan						
4,134	Mizuho Financial Group, Inc.	EUR	3.767%	27/08/34	4,160	0.25
2,171	Takeda Pharmaceutical Co. Ltd.	EUR	2.250%	21/11/26	2,169	0.13
3,806	Takeda Pharmaceutical Co. Ltd.	EUR	3.000%	21/11/30	3,785	0.22
2,785	Takeda Pharmaceutical Co. Ltd.	EUR	1.375%	09/07/32	2,465	0.14
					12,579	0.74
Jersey						
5,722	Gatwick Funding Ltd.	EUR	3.625%	16/10/33	5,665	0.34
3,426	Heathrow Funding Ltd.	EUR	3.875%	16/01/36	3,385	0.20
					9,050	0.54
Luxembourg						
3,063	Eurofins Scientific SE	EUR	3.875%	05/02/33	3,063	0.18
7,438	Highland Holdings SARL	EUR	2.875%	19/11/27	7,470	0.44
3,412	InPost SA	EUR	4.000%	01/04/31	3,418	0.20

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BONDS					EUR	%
Luxembourg (continued)						
3,870	P3 Group SARL	EUR	0.875%	26/01/26	3,875	0.23
6,258	P3 Group SARL	EUR	1.625%	26/01/29	5,998	0.36
6,342	P3 Group SARL	EUR	4.625%	13/02/30	6,637	0.39
950	P3 Group SARL	EUR	4.000%	19/04/32	956	0.06
8,615	SELP Finance SARL	EUR	1.500%	20/12/26	8,532	0.50
4,070	SELP Finance SARL	EUR	3.750%	16/01/32	4,090	0.24
7,801	Shurgard Luxembourg SARL	EUR	4.000%	27/05/35	7,722	0.46
7,564	SIG Combibloc PurchaseCo SARL	EUR	3.750%	19/03/30	7,655	0.45
5,824	Tyco Electronics Group SA	EUR	3.250%	31/01/33	5,777	0.34
					65,193	3.85
Netherlands						
3,392	ABN AMRO Bank NV	EUR	2.750%	04/06/29	3,394	0.20
8,140	ABN AMRO Bank NV	EUR	3.000%	22/09/32	7,996	0.47
1,696	Akzo Nobel NV	EUR	3.750%	16/09/34	1,673	0.10
1,425	Akzo Nobel NV	EUR	4.000%	31/03/35	1,426	0.08
5,566	Alliander NV	EUR	4.125%	Perp.	5,548	0.33
2,713	America Movil BV	EUR	3.000%	30/09/30	2,699	0.16
5,088	ASN Bank NV	EUR	3.625%	21/10/31	5,119	0.30
2,188	ASR Nederland NV	EUR	3.625%	12/12/28	2,243	0.13
1,696	Coöperatieve Rabobank UA	EUR	3.822%	26/07/34	1,728	0.10
11,871	Coöperatieve Rabobank UA	EUR	3.548%	08/10/35	11,702	0.69
10,247	Digital Dutch Finco BV	EUR	8.875%	15/03/35	9,998	0.59
1,611	DSV Finance BV	EUR	3.250%	06/11/30	1,623	0.10
3,144	DSV Finance BV	EUR	3.375%	06/11/32	3,144	0.19
3,575	Enel Finance International NV	EUR	3.500%	24/02/36	3,479	0.21
2,272	Enel Finance International NV	EUR	0.875%	17/06/36	1,699	0.10
7,811	Enxsis Holding NV	EUR	0.375%	14/04/33	6,309	0.37
3,561	Heineken NV	EUR	4.125%	23/03/35	3,694	0.22
1,177	Heineken NV	EUR	3.812%	04/07/36	1,178	0.07
5,088	Iberdrola International BV—Series NC8	EUR	2.250%	Perp.	4,894	0.29
7,462	ING Groep NV	EUR	0.375%	29/09/28	7,182	0.42
7,462	ING Groep NV	EUR	4.500%	23/05/29	7,743	0.46
8,479	ING Groep NV	EUR	3.500%	03/09/30	8,606	0.51
2,035	ING Groep NV	EUR	2.125%	26/05/31	2,033	0.12
6,105	ING Groep NV	EUR	3.375%	19/11/32	6,100	0.36
1,696	ING Groep NV	EUR	3.875%	20/08/37	1,688	0.10
6,475	JDE Peet's NV	EUR	0.625%	09/02/28	6,195	0.37
7,116	JDE Peet's NV	EUR	4.500%	23/01/34	7,352	0.43
2,893	Koninklijke Ahold Delhaize NV	EUR	3.500%	04/04/28	2,948	0.17
3,029	Koninklijke Ahold Delhaize NV	EUR	3.375%	11/03/31	3,069	0.18
4,070	Koninklijke KPN NV	EUR	0.875%	15/11/33	3,338	0.20
4,579	Louis Dreyfus Co. Finance BV	EUR	3.500%	22/10/31	4,549	0.27
10,928	Lseg Netherlands BV	EUR	2.750%	20/09/27	10,965	0.65
3,097	Lseg Netherlands BV	EUR	0.750%	06/04/33	2,567	0.15
10,993	Mercedes-Benz International Finance BV	EUR	3.250%	15/09/27	11,145	0.66
3,572	Mercedes-Benz International Finance BV	EUR	3.700%	30/05/31	3,690	0.22
4,423	NE Property BV	EUR	2.000%	20/01/30	4,200	0.25
3,290	NE Property BV	EUR	4.250%	21/01/32	3,385	0.20
7,123	NIBC Bank NV	EUR	3.500%	05/06/30	7,197	0.42
3,015	RELX Finance BV	EUR	0.500%	10/03/28	2,886	0.17
4,470	RELX Finance BV	EUR	3.750%	12/06/31	4,608	0.27
7,754	RELX Finance BV	EUR	3.375%	20/03/33	7,716	0.46
3,731	Sartorius Finance BV	EUR	4.500%	14/09/32	3,914	0.23
4,070	Sartorius Finance BV	EUR	4.875%	14/09/35	4,308	0.25
2,374	SGS Finance BV	EUR	3.125%	10/09/30	2,378	0.14
3,836	Stellantis NV	EUR	4.250%	16/06/31	3,915	0.23
3,256	Stellantis NV	EUR	4.000%	19/03/34	3,181	0.19
2,968	Stellantis NV	EUR	4.625%	06/06/35	2,975	0.18
1,364	Swisscom Finance BV	EUR	0.375%	14/11/28	1,279	0.08
2,133	Swisscom Finance BV	EUR	3.625%	29/11/36	2,115	0.12
8,398	Swisscom Finance BV	EUR	3.875%	29/05/44	8,027	0.47
1,530	Tennet Netherlands BV	EUR	2.750%	17/05/42	1,359	0.08
4,508	Tennet Netherlands BV	EUR	4.750%	28/10/42	4,840	0.29
4,080	Unilever Finance Netherlands BV	EUR	1.750%	25/03/30	3,906	0.23
3,731	Unilever Finance Netherlands BV	EUR	3.500%	15/02/37	3,673	0.22
3,731	Ureco Finance NV	EUR	3.625%	18/06/35	3,685	0.22
1,560	Vesteda Finance BV	EUR	2.000%	10/07/26	1,557	0.09
7,726	Vesteda Finance BV	EUR	4.000%	07/05/32	7,942	0.47

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BONDS					EUR	%
Netherlands (continued)						
5,044	VIA Outlets BV	EUR	1.750%	15/11/28	4,866	0.29
3,680	VIA Outlets BV	EUR	3.500%	29/10/32	3,594	0.21
					266,222	15.73
Norway						
5,190	DNB Bank ASA	EUR	0.375%	18/01/28	5,081	0.30
2,917	DNB Bank ASA	EUR	5.000%	13/09/33	3,051	0.18
8,659	Norsk Hydro ASA	EUR	3.625%	23/01/32	8,729	0.51
3,646	Norsk Hydro ASA	EUR	3.750%	17/06/33	3,677	0.22
					20,538	1.21
Poland						
7,801	mBank SA	EUR	4.034%	27/09/30	8,025	0.47
3,052	mBank SA	EUR	3.771%	03/03/32	3,056	0.18
3,392	mBank SA	EUR	4.778%	25/09/35	3,490	0.21
					14,571	0.86
Portugal						
5,766	Banco Comercial Portugues SA	EUR	4.750%	20/03/37	6,028	0.36
5,766	Caixa Central de Credito Agricola Mutuo CRL	EUR	3.625%	29/01/30	5,850	0.34
7,801	Caixa Geral de Depositos SA	EUR	3.000%	07/10/31	7,734	0.46
9,158	Novo Banco SA	EUR	4.250%	08/03/28	9,341	0.55
10,515	Novo Banco SA	EUR	3.500%	09/03/29	10,671	0.63
4,409	Novo Banco SA	EUR	9.875%	01/12/33	5,097	0.30
					44,721	2.64
Romania						
7,099	Digi Romania SA	EUR	4.625%	29/10/31	7,090	0.42
					7,090	0.42
Spain						
6,444	Abanca Corp. Bancaria SA	EUR	4.625%	11/12/36	6,618	0.39
1,696	Aena SME SA	EUR	4.250%	13/10/30	1,784	0.11
2,035	Amadeus IT Group SA	EUR	3.375%	25/03/30	2,053	0.12
7,462	Banco de Credito Social Cooperativo SA	EUR	7.500%	14/09/29	8,341	0.49
2,374	Banco de Credito Social Cooperativo SA	EUR	4.125%	03/09/30	2,447	0.14
8,480	Banco de Credito Social Cooperativo SA	EUR	4.250%	13/10/37	8,430	0.50
7,462	Banco de Sabadell SA	EUR	5.125%	10/11/28	7,792	0.46
8,480	Banco de Sabadell SA	EUR	3.375%	18/02/33	8,405	0.50
9,158	Banco Santander SA	EUR	3.250%	02/04/29	9,243	0.55
1,357	Banco Santander SA	EUR	4.875%	18/10/31	1,462	0.09
4,070	CaixaBank SA	EUR	1.250%	18/06/31	4,056	0.24
6,444	CaixaBank SA	EUR	4.125%	09/02/32	6,679	0.40
6,105	CaixaBank SA	EUR	4.000%	05/03/37	6,150	0.36
1,357	Cellnex Finance Co. SA	EUR	3.625%	24/01/29	1,383	0.08
4,070	Cellnex Finance Co. SA	EUR	3.500%	22/05/32	4,043	0.24
11,871	Cellnex Telecom SA	EUR	1.750%	23/10/30	11,074	0.65
2,035	Colonial SFL Socimi SA	EUR	3.250%	22/01/30	2,041	0.12
4,070	Ibercaja Banco SA	EUR	4.125%	18/08/36	4,109	0.24
4,749	Iberdrola Finanzas SA	EUR	3.750%	Perp.	4,736	0.28
4,409	Iberdrola Finanzas SA	EUR	4.247%	Perp.	4,513	0.27
6,444	Iberdrola Finanzas SA	EUR	4.871%	Perp.	6,780	0.40
1,889	International Consolidated Airlines Group SA	EUR	3.352%	11/09/30	1,892	0.11
3,053	Lorca Telecom Bondco SA	EUR	5.750%	30/04/29	3,175	0.19
2,035	Merlin Properties Socimi SA	EUR	2.375%	18/09/29	1,998	0.12
6,445	Merlin Properties Socimi SA	EUR	1.375%	01/06/30	5,972	0.35
					125,176	7.40
Sweden						
4,657	Assa Abloy AB	EUR	3.875%	13/09/30	4,825	0.28
4,931	Molnlycke Holding AB	EUR	4.250%	11/06/34	5,059	0.30
2,934	Telia Co. AB	EUR	3.625%	22/02/32	2,993	0.18
					12,877	0.76
Switzerland						
4,070	UBS Group AG	EUR	7.750%	01/03/29	4,485	0.27
6,522	UBS Group AG	EUR	3.162%	11/08/31	6,499	0.38
3,528	UBS Group AG	EUR	0.875%	03/11/31	3,081	0.18
2,815	UBS Group AG	EUR	4.750%	17/03/32	3,000	0.18
4,749	Zuercher Kantonalbank	EUR	3.153%	11/09/31	4,749	0.28
					21,814	1.29
United Kingdom						
6,390	Barclays PLC	EUR	3.543%	14/08/31	6,439	0.38
1,428	British Telecommunications PLC	EUR	3.125%	11/02/32	1,408	0.08

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

Statement of Investments and other net assets
AAF Insight Euro ESG Corporate Bonds Duration
Hedged as at 31-12-2025



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
United Kingdom (continued)						
2,408	British Telecommunications PLC	EUR	3.875%	20/01/34	2,444	0.15
3,131	British Telecommunications PLC	EUR	3.750%	03/01/35	3,109	0.18
4,345	BT Finance PLC	EUR	3.375%	17/11/32	4,302	0.26
3,724	Compass Group PLC	EUR	3.250%	06/02/31	3,747	0.22
6,156	Experian Finance PLC	EUR	3.375%	10/10/34	6,023	0.36
3,968	IHG Finance LLC	EUR	3.375%	10/09/30	3,961	0.23
4,579	Informa PLC	EUR	3.625%	23/10/34	4,516	0.27
7,465	InterContinental Hotels Group PLC	EUR	2.125%	15/05/27	7,423	0.44
8,819	International Distribution Services PLC	EUR	5.250%	14/09/28	9,273	0.55
3,426	ITV PLC	EUR	4.250%	19/06/32	3,519	0.21
3,517	Lloyds Banking Group PLC	EUR	4.750%	21/09/31	3,746	0.22
3,253	Mondi Finance PLC	EUR	3.375%	23/05/31	3,223	0.19
3,121	Mondi Finance PLC	EUR	3.750%	18/05/33	3,103	0.18
3,144	Motability Operations Group PLC	EUR	3.500%	17/07/31	3,166	0.19
3,751	Motability Operations Group PLC	EUR	3.625%	22/01/33	3,737	0.22
8,859	National Grid PLC	EUR	3.875%	16/01/29	9,120	0.54
7,089	Nationwide Building Society	EUR	4.625%	29/10/28	7,331	0.43
6,292	Nationwide Building Society	EUR	3.828%	24/07/32	6,421	0.38
4,918	NatWest Group PLC	EUR	0.780%	26/02/30	4,591	0.27
4,867	NatWest Group PLC	EUR	3.673%	05/08/31	4,969	0.29
15,012	NatWest Markets PLC	EUR	2.750%	04/11/27	15,080	0.89
8,561	Standard Chartered PLC	EUR	1.200%	23/09/31	8,451	0.50
2,646	Standard Chartered PLC	EUR	3.864%	17/03/33	2,685	0.16
5,488	WPP Finance 2013	EUR	3.625%	09/06/31	5,420	0.32
3,361	Yorkshire Building Society	EUR	0.500%	01/07/28	3,189	0.19
					140,396	8.30
United States						
4,749	American Tower Corp.	EUR	3.900%	16/05/30	4,890	0.29
2,629	American Tower Corp.	EUR	0.950%	05/10/30	2,381	0.14
3,202	American Tower Corp.	EUR	3.625%	30/05/32	3,226	0.19
4,749	Bank of America Corp.	EUR	2.824%	27/04/33	4,569	0.27
4,114	BMW U.S. Capital LLC	EUR	3.375%	02/02/34	4,052	0.24
4,481	Booking Holdings, Inc.	EUR	3.250%	21/11/32	4,429	0.26
3,768	Booking Holdings, Inc.	EUR	4.125%	12/05/33	3,912	0.23
1,784	Booking Holdings, Inc.	EUR	4.000%	01/03/44	1,657	0.10
9,249	Citigroup, Inc.	EUR	3.493%	22/10/34	9,081	0.54
2,069	Coca-Cola Co.	EUR	3.750%	15/08/53	1,876	0.11
5,037	Danaher Corp.	EUR	2.500%	30/03/30	4,965	0.29
3,826	Dover Corp.	EUR	3.500%	12/11/33	3,774	0.22
5,685	Dow Chemical Co.	EUR	1.125%	15/03/32	4,882	0.29
1,051	Dow Chemical Co.	EUR	1.875%	15/03/40	741	0.05
4,426	Fidelity National Information Services, Inc.	EUR	1.500%	21/05/27	4,363	0.26
2,001	Fidelity National Information Services, Inc.	EUR	1.000%	03/12/28	1,901	0.11
1,696	Fiserv, Inc.	EUR	4.500%	24/05/31	1,756	0.10
8,859	Ford Motor Credit Co. LLC	EUR	4.867%	03/08/27	9,128	0.54
2,561	Ford Motor Credit Co. LLC	EUR	3.778%	16/09/29	2,573	0.15
11,525	General Motors Financial Co., Inc.	EUR	3.700%	14/07/31	11,654	0.69
2,374	Goldman Sachs Group, Inc.	EUR	3.500%	23/01/33	2,376	0.14
4,698	Goldman Sachs Group, Inc.	EUR	3.984%	18/12/36	4,694	0.28
8,140	IHG Finance LLC	EUR	3.625%	27/09/31	8,169	0.48
2,381	Johnson & Johnson	EUR	3.700%	26/02/55	2,169	0.13
2,374	JPMorgan Chase & Co.	EUR	4.457%	13/11/31	2,506	0.15
5,868	JPMorgan Chase & Co.	EUR	3.588%	23/01/36	5,795	0.34
8,110	Kraft Heinz Foods Co.	EUR	3.250%	15/03/33	7,911	0.47
3,392	MMS USA Holdings, Inc.	EUR	1.250%	13/06/28	3,275	0.19
3,222	Morgan Stanley	EUR	3.521%	22/05/31	3,260	0.19
1,696	Morgan Stanley	EUR	3.955%	21/03/35	1,722	0.10
6,221	Nasdaq, Inc.	EUR	4.500%	15/02/32	6,589	0.39
2,371	National Grid North America, Inc.	EUR	4.061%	03/09/36	2,381	0.14
2,473	Prologis Euro Finance LLC	EUR	3.250%	22/09/32	2,436	0.15
6,071	Prologis Euro Finance LLC	EUR	4.625%	23/05/33	6,470	0.38
6,444	Robert Bosch Finance LLC	EUR	3.750%	28/05/34	6,456	0.38

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Statement of Investments and other net assets
AAF Insight Euro ESG Corporate Bonds Duration
Hedged as at 31-12-2025



Nominal	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)						
5,345	T-Mobile USA, Inc.	EUR	3.150%	11/02/32	5,293	0.31
3,697	Verizon Communications, Inc.—Series 20Y	EUR	2.875%	15/01/38	3,290	0.20
					160,602	9.49

Statement of Investments and other net assets
AAF Insight Euro ESG Corporate Bonds Duration
Hedged as at 31-12-2025



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				
36	Insight Liquidity Funds - EUR Liquidity Fund Class 2	EUR	3,899	0.23
			3,899	0.23
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			1,643,460	97.10
INVESTMENTS			1,643,460	97.10

Statement of Investments and other net assets
AAF Insight Euro ESG Corporate Bonds Duration Hedged as at 31-12-2025



DERIVATIVES

FUTURES CONTRACTS*

Number of contracts Buy/(Sold)	Description	Maturity Date	Currency	Commitment in Fund Currency	Unrealised gain/(loss) in Fund Currency	% of Net Assets
(8)	Bundesrepublik Deutschland Future BOBL	03/26	EUR	(960,405)	5,204	0.31
(2)	Bundesrepublik Deutschland Future BUND	03/26	EUR	(244,323)	2,679	0.16
(0)	Bundesrepublik Deutschland Future BUXL	03/26	EUR	(1,867)	27	0.00
(3)	Bundesrepublik Deutschland Future SCHATZ	03/26	EUR	(275,757)	455	0.02
TOTAL FUTURES CONTRACTS					8,365	0.49

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS**

Purchased Amount	Currency	Sold Amount	Currency	Maturity Date	Unrealised gain/(loss) in Fund Currency	% of Net Assets
959	EUR	1,119	USD	09/01/2026	6	0.00
1,119	USD	954	EUR	09/01/2026	(2)	(0.00)
TOTAL FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS					4	0.00
DERIVATIVES					8,369	0.49
OTHER NET ASSETS					40,722	2.41
TOTAL NET ASSETS					1,692,551	100.00

* The counterparty for futures contracts was Morgan Stanley Bank

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

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



Statement of Investments and other net assets
AAF Numeric Emerging Markets Equities as at
31-12-2025



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			USD	%
Australia				
130,460	MMG Ltd.	HKD	146,995	0.10
			146,995	0.10
Brazil				
129,773	Allos SA	BRL	671,868	0.45
56,218	B3 SA - Brasil Bolsa Balcao	BRL	142,501	0.09
47,635	Banco Bradesco SA ADR	USD	158,625	0.11
46,948	C&A Modas SA	BRL	109,323	0.07
64,766	Cogna Educacao SA	BRL	37,349	0.02
67,976	Cyrela Brazil Realty SA			
	Empreendimentos e Participacoes	BRL	367,437	0.24
51,841	Direcional Engenharia SA	BRL	133,581	0.09
7,422	Embraer SA ADR	USD	477,730	0.32
7,244	Inter & Co., Inc.	BRL	61,709	0.04
42,743	Iochpe Maxion SA	BRL	78,703	0.05
13,791	Itau Unibanco Holding SA ADR	USD	98,743	0.07
17,852	Localiza Rent a Car SA	BRL	141,946	0.09
687	Localiza Rent a Car SA—Preferred	BRL	5,200	0.00
287,183	Lojas Renner SA	BRL	704,889	0.47
161,468	Metalurgica Gerdau SA—Preferred	BRL	265,197	0.18
33,130	Motiva Infraestrutura de Mobilidade SA	BRL	91,051	0.06
67,377	NU Holdings Ltd. Class A	USD	1,127,883	0.75
36,134	Petroleo Brasileiro SA - Petrobras ADR	USD	428,188	0.28
24,547	Rede D'Or Sao Luiz SA *	BRL	181,916	0.12
145,394	Sendas Distribuidora SA	BRL	193,160	0.13
5,922	StoneCo Ltd. Class A	USD	87,589	0.06
8,755	TIM SA	BRL	34,093	0.02
23,775	TOTVS SA	BRL	182,570	0.12
19,054	Transmissora Alianca de Energia Eletrica SA	BRL	146,424	0.10
			5,927,675	3.93
Canada				
18,539	China Gold International Resources Corp. Ltd.	HKD	373,710	0.25
			373,710	0.25
Chile				
2,679,476	Enel Chile SA	CLP	219,898	0.15
23,710	Falabella SA	CLP	165,261	0.11
			385,159	0.26
China				
66,517	AAC Technologies Holdings, Inc.	HKD	333,292	0.22
14,591	Abbisko Cayman Ltd.	HKD	24,389	0.02
14,419	Accelink Technologies Co. Ltd. Class A	CNH	144,503	0.10
51,154	ADAMA Ltd. Class A	CNH	40,161	0.03
219,722	Aluminum Corp. of China Ltd. Class H	HKD	343,549	0.23
23,002	ANTA Sports Products Ltd.	HKD	238,045	0.16
11,244	Ascentage Pharma Group International *	HKD	75,477	0.05
13,330	Atour Lifestyle Holdings Ltd. ADR	USD	525,205	0.35
811,083	Bank of China Ltd. Class H	HKD	464,756	0.31
33,576	Bilibili, Inc. ADR	USD	825,640	0.55
30,383	CanSino Biologics, Inc. Class H *	HKD	136,313	0.09
745,853	China Construction Bank Corp. Class H	HKD	736,894	0.49
161,013	China CSSC Holdings Ltd. Class A	CNH	767,241	0.51
281,519	China Everbright Bank Co. Ltd. Class H	HKD	131,654	0.09
327,008	China Galaxy Securities Co. Ltd. Class H	HKD	421,390	0.28
163,762	China International Capital Corp. Ltd. Class H *	HKD	411,745	0.27
175,606	China International Marine Containers Group Co. Ltd. Class A	CNH	253,851	0.17
521,840	China Mengniu Dairy Co. Ltd.	HKD	999,631	0.66
1,058,524	China Minsheng Banking Corp. Ltd. Class A	CNH	580,827	0.38
194,402	China Minsheng Banking Corp. Ltd. Class H	HKD	98,157	0.06
5,662	China Pacific Insurance Group Co. Ltd. Class A	CNH	33,997	0.02
46,691	China Pacific Insurance Group Co. Ltd. Class H	HKD	211,154	0.14
168,225	Chongqing Rural Commercial Bank Co. Ltd. Class H	HKD	132,920	0.09
77,246	CIMC Enric Holdings Ltd.	HKD	93,785	0.06
201,258	CITIC Securities Co. Ltd. Class A	CNH	827,815	0.55
22,745	CITIC Securities Co. Ltd. Class H	HKD	80,067	0.05
50,382	City Development Environment Co. Ltd. Class A	CNH	99,032	0.07
38,623	CMOC Group Ltd. Class A	CNH	110,668	0.07
221,439	CMOC Group Ltd. Class H	HKD	547,373	0.36

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Statement of Investments and other net assets
AAF Numeric Emerging Markets Equities as at
31-12-2025



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			USD	%
China (continued)				
102,995	Consun Pharmaceutical Group Ltd.	HKD	206,955	0.14
19,226	Contemporary Amperex Technology Co. Ltd. Class A	CNH	1,011,586	0.67
28,323	CSC Financial Co. Ltd. Class H *	HKD	46,724	0.03
172,516	Dongyue Group Ltd.	HKD	239,818	0.16
22,906	FinVolution Group ADR	USD	119,798	0.08
12,703	Focus Technology Co. Ltd. Class A	CNH	83,278	0.06
123,679	Fujian Star-net Communication Co. Ltd. Class A	CNH	536,893	0.36
14,763	Fuyao Glass Industry Group Co. Ltd. Class H *	HKD	127,455	0.08
31,242	GF Securities Co. Ltd. Class H	HKD	70,684	0.05
197,836	Guangshen Railway Co. Ltd. Class A	CNH	86,164	0.06
105,312	Guosen Securities Co. Ltd. Class A	CNH	197,952	0.13
32,100	Guotai Haitong Securities Co. Ltd. Class H *	HKD	68,625	0.05
64,883	Guoyuan Securities Co. Ltd. Class A	CNH	77,619	0.05
165,542	Haier Smart Home Co. Ltd. Class A	CNH	618,770	0.41
303,834	Haier Smart Home Co. Ltd. Class H	HKD	947,787	0.63
70,380	Haitian International Holdings Ltd.	HKD	200,374	0.13
139,043	Hansoh Pharmaceutical Group Co. Ltd. *	HKD	644,526	0.43
137,326	Harbin Electric Co. Ltd. Class H	HKD	293,407	0.19
22,573	Hello Group, Inc. ADR	USD	147,853	0.10
6,866	Hisense Visual Technology Co. Ltd. Class A	CNH	23,885	0.02
132,520	Huatai Securities Co. Ltd. Class H *	HKD	320,424	0.21
1,047,113	Industrial & Commercial Bank of China Ltd. Class H	HKD	846,192	0.56
150,454	Industrial Bank Co. Ltd. Class A	CNH	453,951	0.30
71,238	InnoCare Pharma Ltd. *	HKD	112,575	0.07
80,679	Innovent Biologics, Inc. *	HKD	790,363	0.52
9,012	JF SmartInvest Holdings Ltd.	HKD	56,850	0.04
25,179	Kanzhun Ltd. ADR	USD	513,143	0.34
129,773	Kingsoft Corp. Ltd.	HKD	474,177	0.31
44,803	Kuaishou Technology *	HKD	368,103	0.24
31,979	LexinFintech Holdings Ltd. ADR	USD	104,571	0.07
95,699	Li Ning Co. Ltd.	HKD	229,550	0.15
18,539	Livzon Pharmaceutical Group, Inc. Class H	HKD	67,930	0.04
575,483	Meitu, Inc. *	HKD	517,554	0.34
6,486	Montage Technology Co. Ltd. Class A	CNH	109,465	0.07
14,486	NetEase, Inc. ADR	USD	1,993,591	1.32
54,587	Orient Securities Co. Ltd. Class H *	HKD	47,970	0.03
166,508	PICC Property & Casualty Co. Ltd. Class H	HKD	349,980	0.23
27,809	Pop Mart International Group Ltd. *	HKD	670,607	0.44
6,008	Precision Tsugami China Corp. Ltd.	HKD	25,951	0.02
5,239	Qfin Holdings, Inc. ADR	USD	100,955	0.07
333,196	SAIC Motor Corp. Ltd. Class A	CNH	726,545	0.48
12,445	Shanghai Fosun Pharmaceutical Group Co. Ltd. Class H	HKD	31,259	0.02
5,236	Shennan Circuits Co. Ltd. Class A	CNH	174,237	0.12
541,151	Shenwan Hongyuan Group Co. Ltd. Class A	CNH	408,580	0.27
308,297	Shenwan Hongyuan Group Co. Ltd. Class H *	HKD	120,412	0.08
116,727	Sincere Pharmaceutical Group Ltd. *	HKD	179,511	0.12
45,489	Sunny Optical Technology Group Co. Ltd.	HKD	383,096	0.25
302,118	SY Holdings Group Ltd.	HKD	421,921	0.28
185,390	Uni-President China Holdings Ltd.	HKD	193,644	0.13
12,867	Up Fintech Holding Ltd. ADR	USD	123,013	0.08
13,414	Vipshop Holdings Ltd. ADR	USD	237,297	0.16
197,235	Western Mining Co. Ltd. Class A	CNH	781,033	0.52
22,230	WuXi AppTec Co. Ltd. Class H *	HKD	281,887	0.19
121,877	Wuxi Biologics Cayman, Inc. *	HKD	492,300	0.33
124,967	Xiaomi Corp. Class B *	HKD	630,976	0.42
135,695	Xinxing Ductile Iron Pipes Co. Ltd. Class A	CNH	81,262	0.05
168,654	Xtep International Holdings Ltd.	HKD	115,058	0.08
252,337	Yadea Group Holdings Ltd. *	HKD	368,609	0.24
624	Yum China Holdings, Inc.	USD	29,789	0.02
64,801	Zhaojin Mining Industry Co. Ltd. Class H	HKD	255,923	0.17
99,555	Zhejiang China Commodities City Group Co. Ltd. Class A	CNH	227,496	0.15
67,719	Zhejiang Hailiang Co. Ltd. Class A	CNH	122,826	0.08
75,100	Zhejiang Leapmotor Technology Co. Ltd. Class H *	HKD	469,118	0.31
223,132	Zhejiang NHU Co. Ltd. Class A	CNH	805,263	0.53

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Statement of Investments and other net assets
AAF Numeric Emerging Markets Equities as at
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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			USD	%
China (continued)				
54,845	Zhuzhou CRRC Times Electric Co. Ltd. Class H	HKD	265,081	0.18
134,667	Zijin Mining Group Co. Ltd. Class A	CNH	665,045	0.44
310,701	Zijin Mining Group Co. Ltd. Class H	HKD	1,423,471	0.94
			33,608,238	22.27
Czech Republic				
17,238	Moneta Money Bank AS *	CZK	161,980	0.11
			161,980	0.11
Greece				
90,745	Eurobank SA	EUR	365,022	0.24
15,116	Piraeus Bank SA	EUR	120,615	0.08
1,624	Public Power Corp. SA	EUR	34,711	0.02
			520,348	0.34
Hong Kong				
14,173	Alibaba Group Holding Ltd. ADR	USD	2,077,467	1.38
50,639	BOE Varitronix Ltd.	HKD	33,376	0.02
128,743	Geely Automobile Holdings Ltd.	HKD	296,076	0.19
1,439,351	Sino Biopharmaceutical Ltd.	HKD	1,142,826	0.76
36,048	Wasion Holdings Ltd.	HKD	79,567	0.05
			3,629,312	2.40
Hungary				
2,024	OTP Bank Nyrt	HUF	217,298	0.14
			217,298	0.14
India				
3,089	Aditya Birla Sun Life Asset Management Co. Ltd.	INR	27,675	0.02
13,173	APL Apollo Tubes Ltd.	INR	280,522	0.19
7,368	Apollo Hospitals Enterprise Ltd.	INR	577,285	0.38
37,930	Bank of Baroda	INR	124,874	0.08
290,564	Bharat Electronics Ltd.	INR	1,291,837	0.86
97,250	Bharat Petroleum Corp. Ltd.	INR	415,491	0.28
96,547	Bharti Airtel Ltd.	INR	2,261,807	1.50
10,227	Biocon Ltd.	INR	44,818	0.03
144	Bosch Ltd.	INR	57,819	0.04
2,552	Britannia Industries Ltd.	INR	171,221	0.11
3,236	BSE Ltd.	INR	94,762	0.06
282,890	Canara Bank	INR	487,570	0.32
17,910	Castrol India Ltd.	INR	38,369	0.03
25,845	Cipla Ltd.	INR	434,574	0.29
1,035	Coromandel International Ltd.	INR	26,101	0.02
4,659	Data Patterns India Ltd.	INR	136,147	0.09
1,406	Escorts Kubota Ltd.	INR	58,184	0.04
32,736	HCL Technologies Ltd.	INR	591,241	0.39
12,219	HDFC Asset Management Co. Ltd. *	INR	363,271	0.24
31,066	HDFC Bank Ltd. ADR	USD	1,135,143	0.75
7,950	Hero MotoCorp Ltd.	INR	510,477	0.34
6,965	Hindalco Industries Ltd.	INR	68,713	0.05
18,423	Hindustan Aeronautics Ltd.	INR	899,581	0.60
55,221	Hindustan Petroleum Corp. Ltd.	INR	306,609	0.20
2,159	Hitachi Energy India Ltd.	INR	439,744	0.29
51,999	ICICI Bank Ltd. ADR	USD	1,549,558	1.03
21,177	Indian Energy Exchange Ltd. *	INR	31,625	0.02
173,144	Indian Oil Corp. Ltd.	INR	320,668	0.21
65,610	Infosys Ltd. ADR	USD	1,169,173	0.77
46,846	LIC Housing Finance Ltd.	INR	281,220	0.19
8,636	Life Insurance Corp. of India	INR	82,143	0.05
36,188	Lupin Ltd.	INR	849,346	0.56
48,870	Marico Ltd.	INR	408,124	0.27
19,012	MOIL Ltd.	INR	77,958	0.05
4,545	Multi Commodity Exchange of India Ltd.	INR	563,184	0.37
324,912	National Aluminium Co. Ltd.	INR	1,136,188	0.75
1,298	Netweb Technologies India Ltd.	INR	44,916	0.03
260,857	Paradeep Phosphates Ltd. *	INR	478,038	0.32
1,953	Persistent Systems Ltd.	INR	136,258	0.09
507	Polycab India Ltd.	INR	42,999	0.03
29,642	Power Finance Corp. Ltd.	INR	117,209	0.08
10,290	PTC India Ltd.	INR	18,475	0.01
46,433	Reliance Industries Ltd.	INR	811,284	0.54
13,924	Strides Pharma Science Ltd.	INR	139,481	0.09
34,462	Sun Pharmaceutical Industries Ltd.	INR	659,376	0.44
16,369	Tech Mahindra Ltd.	INR	289,743	0.19
17,979	TVS Motor Co. Ltd.	INR	744,107	0.49
18,436	Vedanta Ltd.	INR	123,974	0.08
			20,918,882	13.86

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

Statement of Investments and other net assets
AAF Numeric Emerging Markets Equities as at
31-12-2025



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			USD	%
Indonesia				
3,105,461	Aneka Tambang Tbk. PT	IDR	586,639	0.39
1,121,784	Kalbe Farma Tbk. PT	IDR	81,064	0.05
			667,703	0.44
Ireland				
5,407	PDD Holdings, Inc.	USD	613,125	0.41
			613,125	0.41
Kuwait				
291,318	Kuwait Finance House KSCP	KWD	768,321	0.51
411,749	Kuwait International Bank KSCP	KWD	366,892	0.24
64,777	Mobile Telecommunications Co. KSCP	KWD	109,332	0.07
			1,244,545	0.82
Malaysia				
234,571	AMMB Holdings Bhd.	MYR	375,729	0.25
146,939	Sunway Construction Group Bhd.	MYR	204,947	0.14
950,984	Zetrix Ai Bhd.	MYR	189,822	0.12
			770,498	0.51
Mexico				
1,150,280	America Movil SAB de CV	MXN	1,191,897	0.79
13,648	Cemex SAB de CV ADR	USD	156,812	0.11
83,082	Gentera SAB de CV	MXN	212,933	0.14
44,099	Grupo Financiero Banorte SAB de CV Class O	MXN	409,459	0.27
			1,971,101	1.31
Peru				
2,317	Credicorp Ltd.	USD	665,088	0.44
			665,088	0.44
Poland				
4,631	Bank Polska Kasa Opieki SA	PLN	264,209	0.18
12,033	Enea SA	PLN	65,200	0.04
3,851	KGHM Polska Miedz SA	PLN	300,790	0.20
27,671	ORLEN SA	PLN	739,732	0.49
28,590	Powszechna Kasa Oszczednosci Bank Polski SA	PLN	677,206	0.45
64,421	Powszechny Zaklad Ubezpieczen SA	PLN	1,195,897	0.79
1,772	Santander Bank Polska SA	PLN	268,742	0.18
			3,511,776	2.33
Qatar				
36,818	Gulf International Services QSC	QAR	25,836	0.02
73,298	Qatar National Bank QPSC	QAR	375,649	0.25
			401,485	0.27
Russia				
14,036,374	Inter RAO UES PJSC **	RUB	0	0.00
717,100	Surgutneftegas PAO **	RUB	0	0.00
1,047,799	Surgutneftegas PAO—Preferred **	RUB	0	0.00
155,825	Tatneft PJSC **	RUB	0	0.00
30,722	Tatneft PJSC—Preferred **	RUB	0	0.00
6,623	X5 Retail Group NV GDR **	RUB	0	0.00
			0	0.00
Saudi Arabia				
20,796	Advanced Building Industries Co.	SAR	212,355	0.14
22,628	Al Batain Power & Telecommunication Co.	SAR	388,212	0.26
60,503	Al Rajhi Bank	SAR	1,572,841	1.04
13,323	Bank Al-Jazira	SAR	39,606	0.03
29,105	Banque Saudi Fransi	SAR	130,520	0.09
3,993	Co. for Cooperative Insurance	SAR	124,548	0.08
44,586	Etihad Etisalat Co.	SAR	784,538	0.52
4,498	Rasan Information Technology Co.	SAR	138,998	0.09
19,213	Riyadh Bank	SAR	139,020	0.09
6,616	Riyadh Cables Group Co.	SAR	230,177	0.15
52,762	Saudi Arabian Mining Co.	SAR	857,383	0.57
67,703	Saudi Awwal Bank	SAR	584,465	0.39
15,430	Saudi National Bank	SAR	155,834	0.10
37,189	Saudi Telecom Co.	SAR	426,142	0.28
3,999	Sustained Infrastructure Holding Co.	SAR	33,220	0.02
5,976	United Electronics Co.	SAR	134,636	0.09
			5,952,495	3.94
Singapore				
4,549	JOYY, Inc. ADR	USD	294,589	0.20
5,512	Trip.com Group Ltd. ADR	MXN	396,363	0.26
			690,952	0.46
South Africa				
62,095	FirstRand Ltd.	ZAR	340,083	0.23

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



Statement of Investments and other net assets
**AAF Numeric Emerging Markets Equities as at
31-12-2025**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			USD	%
South Africa (continued)				
35,730	Gold Fields Ltd. ADR	USD	1,559,959	1.03
31,811	Harmony Gold Mining Co. Ltd. ADR	USD	633,034	0.42
79,810	Momentum Group Ltd.	ZAR	184,186	0.12
5,464	Naspers Ltd. Class N	ZAR	364,206	0.24
			3,081,468	2.04
South Korea				
12,990	BNK Financial Group, Inc.	KRW	143,108	0.09
1,838	CJ CheilJedang Corp.	KRW	265,329	0.18
2,508	Dongsung Finetec Co. Ltd.	KRW	44,133	0.03
18,633	Hana Financial Group, Inc.	KRW	1,217,124	0.81
125	Hanwha Aerospace Co. Ltd.	KRW	81,855	0.05
5,141	Hanwha Engine	KRW	153,283	0.10
8,907	HD Hyundai Co. Ltd.	KRW	1,165,548	0.77
397	HD Hyundai Electric Co. Ltd.	KRW	213,515	0.14
2,297	HD Hyundai Heavy Industries Co. Ltd.	KRW	811,538	0.54
4,776	HD Korea Shipbuilding & Offshore Engineering Co. Ltd.	KRW	1,349,232	0.89
1,089	HD-Hyundai Marine Engine	KRW	67,669	0.05
2,082	HL Mando Co. Ltd.	KRW	84,847	0.06
839	Hyundai Mobis Co. Ltd.	KRW	217,347	0.14
2,745	Hyundai Rotem Co. Ltd.	KRW	358,023	0.24
2,734	iM Financial Group Co. Ltd.	KRW	29,508	0.02
4,632	JB Financial Group Co. Ltd.	KRW	82,479	0.05
7,582	Kakao Corp.	KRW	316,328	0.21
7,198	KB Financial Group, Inc.	KRW	623,055	0.41
18,119	Korea Electric Power Corp.	KRW	593,685	0.39
615	Korea Investment Holdings Co. Ltd.	KRW	69,077	0.05
12,959	KT Corp. ADR	USD	245,838	0.16
9,444	LG Electronics, Inc.	KRW	602,465	0.40
750	LG Innotek Co. Ltd.	KRW	141,119	0.09
7,504	LG Uplus Corp.	KRW	76,679	0.05
2,221	NAVER Corp.	KRW	373,922	0.25
246	Samsung Biologics Co. Ltd. *	KRW	288,830	0.19
7,506	Samsung E&A Co. Ltd.	KRW	125,308	0.08
68,377	Samsung Electronics Co. Ltd.	KRW	5,691,187	3.77
3,310	Samsung Electronics Co. Ltd.—Preferred	KRW	204,931	0.14
42,747	Samsung Heavy Industries Co. Ltd.	KRW	715,147	0.47
12,045	Samsung Securities Co. Ltd.	KRW	630,461	0.42
18,046	Shinhan Financial Group Co. Ltd.	KRW	963,313	0.64
11,477	SK Hynix, Inc.	KRW	5,186,598	3.44
44,113	Woori Financial Group, Inc.	KRW	857,418	0.57
			23,989,899	15.89
Taiwan				
50,639	Accton Technology Corp.	TWD	1,909,813	1.26
858	Acter Group Corp. Ltd.	TWD	21,334	0.01
1,717	Alchip Technologies Ltd.	TWD	191,760	0.13
31,757	AP Memory Technology Corp.	TWD	452,794	0.30
37,765	Arcadyan Technology Corp.	TWD	209,133	0.14
9,441	Asia Cement Corp.	TWD	11,178	0.01
16,308	Asia Vital Components Co. Ltd.	TWD	783,702	0.52
4,291	ASMedia Technology, Inc.	TWD	165,263	0.11
9,441	Asustek Computer, Inc.	TWD	164,662	0.11
35,190	Century Iron & Steel Industrial Co. Ltd.	TWD	156,235	0.10
95,270	Compeq Manufacturing Co. Ltd.	TWD	282,288	0.19
76,388	Delta Electronics, Inc.	TWD	2,341,191	1.55
560,126	E.Sun Financial Holding Co. Ltd.	TWD	601,654	0.40
3,433	Fositek Corp.	TWD	177,555	0.12
179,382	Hon Hai Precision Industry Co. Ltd.	TWD	1,315,945	0.87
3,433	International Games System Co. Ltd.	TWD	78,780	0.05
272,284	KGI Financial Holding Co. Ltd.	TWD	149,485	0.10
30,898	Lite-On Technology Corp.	TWD	160,783	0.11
17,166	MediaTek, Inc.	TWD	781,244	0.52
17,166	Minth Group Ltd.	HKD	69,956	0.05
18,024	Posiflex Technology, Inc.	TWD	101,534	0.07
33,473	Realtek Semiconductor Corp.	TWD	520,947	0.34
30,898	Sigurd Microelectronics Corp.	TWD	114,564	0.08
687	Silicon Motion Technology Corp. ADR	USD	63,651	0.04
78,963	SinoPac Financial Holdings Co. Ltd.	TWD	71,874	0.05
107,286	Sunonwealth Electric Machine Industry Co. Ltd.	TWD	548,032	0.36
100,420	Taiwan High Speed Rail Corp.	TWD	89,488	0.06
277,227	Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	13,675,861	9.06
2,274	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	USD	691,187	0.46
5,150	Tripod Technology Corp.	TWD	52,037	0.03
125,310	TS Financial Holding Co. Ltd.	TWD	81,359	0.05

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

Statement of Investments and other net assets
**AAF Numeric Emerging Markets Equities as at
31-12-2025**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			USD	%
Taiwan (continued)				
4,291	United Integrated Services Co. Ltd.	TWD	129,615	0.09
18,797	United Microelectronics Corp. ADR	USD	147,741	0.10
313,276	Winbond Electronics Corp.	TWD	823,556	0.54
30,040	WNC Corp.	TWD	94,651	0.06
			27,230,852	18.04
Thailand				
143,420	Advanced Info Service PCL NVDR	THB	1,424,869	0.94
220,151	Amata Corp. PCL NVDR	THB	115,998	0.08
30,384	Bangchak Corp. PCL NVDR	THB	25,074	0.02
36,477	Central Pattana PCL NVDR	THB	63,970	0.04
892,363	Charoen Pokphand Foods PCL NVDR	THB	617,474	0.41
463,219	CP ALL PCL NVDR	THB	639,581	0.42
59,994	Delta Electronics Thailand PCL NVDR	THB	329,441	0.22
26,950	Kiatnakin Phatra Bank PCL NVDR	THB	58,169	0.04
44,803	Minor International PCL NVDR	THB	34,556	0.02
65,659	PTT Exploration & Production PCL NVDR	THB	235,502	0.16
729,374	PTT PCL NVDR	THB	740,834	0.49
1,378,069	WHA Corp. PCL NVDR	THB	143,471	0.09
			4,428,939	2.93
United Arab Emirates				
196,716	Aldar Properties PJSC	AED	465,960	0.31
33,987	Emaar Development PJSC	AED	140,191	0.09
373,865	Emaar Properties PJSC	AED	1,430,154	0.95
42,167	First Abu Dhabi Bank PJSC	AED	200,221	0.13
			2,236,526	1.48
United Kingdom				
12,065	Anglogold Ashanti U.K. Ltd.	USD	1,028,900	0.68
			1,028,900	0.68
United States				
2,753	BeOne Medicines Ltd. ADR	USD	836,247	0.55
12,940	BeOne Medicines Ltd. Class A	CNH	497,969	0.33
90,979	Nexxter Automotive Group Ltd.	HKD	74,924	0.05
			1,409,140	0.93

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Statement of Investments and other net assets
AAF Numeric Emerging Markets Equities as at
31-12-2025



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	%
India						
24,348	TVS Motor Co. Ltd.—Preferred	INR	6.000%	01/09/26	2,709	0.00
					2,709	0.00
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					145,786,798	96.58
INVESTMENTS					145,786,798	96.58

Statement of Investments and other net assets
AAF Numeric Emerging Markets Equities as at 31-12-2025



DERIVATIVES

FUTURES CONTRACTS***

Number of contracts Buy/(Sold)	Description	Maturity Date	Currency	Commitment in Fund Currency	Unrealised gain/(loss) in Fund Currency	% of Net Assets
42	MSCI Emerging Markets Index Future	03/26	USD	2,967,903	79,971	0.05
TOTAL FUTURES CONTRACTS					79,971	0.05
DERIVATIVES					79,971	0.05
OTHER NET ASSETS					5,079,112	3.37
TOTAL NET ASSETS					150,945,881	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 31-12-2025



Nominal	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						
1,797,498	BHP Billiton Finance Ltd.	EUR	3.180%	04/09/31	1,787,710	0.71
536,066	NBN Co. Ltd.	EUR	3.500%	22/03/30	544,618	0.22
685,785	Telstra Group Ltd.	EUR	1.000%	23/04/30	632,238	0.25
359,672	Telstra Group Ltd.	EUR	3.375%	02/03/35	353,533	0.14
1,079,875	Wesfarmers Ltd.	EUR	3.277%	10/06/32	1,071,381	0.42
					4,389,480	1.74
Austria						
946,504	BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG	EUR	3.125%	03/10/29	951,793	0.38
860,459	BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG	EUR	3.500%	21/01/32	867,395	0.34
1,204,642	BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG	EUR	3.375%	02/09/33	1,190,764	0.47
688,367	Erste Group Bank AG	EUR	4.250%	30/05/30	717,601	0.28
430,229	Erste Group Bank AG	EUR	3.250%	27/08/32	429,102	0.17
					4,156,655	1.64
Belgium						
3,011,605	Argenta Spaarbank NV	EUR	1.375%	08/02/29	2,915,091	1.15
1,979,055	Elia Group SA/NV	EUR	3.875%	11/06/31	2,017,813	0.80
1,032,550	Euroclear Holding NV	EUR	1.500%	11/04/30	971,228	0.38
516,275	Fluxys Belgium SA—Series 10Y	EUR	1.750%	05/10/27	506,894	0.20
516,275	Fluxys SA	EUR	4.000%	28/11/30	525,462	0.21
1,886,985	Lonza Finance International NV	EUR	3.875%	25/05/33	1,933,944	0.76
774,413	Resa SA	EUR	3.500%	22/05/31	778,665	0.31
1,032,550	Sofina SA	EUR	3.707%	13/11/33	1,021,874	0.40
1,290,688	Syensqo SA	EUR	2.750%	02/12/27	1,296,841	0.51
688,367	VGP NV	EUR	4.250%	29/01/31	698,979	0.28
1,118,596	Warehouses De Pauw CVA	EUR	3.125%	15/01/31	1,103,294	0.44
					13,770,085	5.44
Denmark						
517,136	AL Sydbank	EUR	5.125%	06/09/28	537,118	0.21
863,040	Jyske Bank AS	EUR	2.875%	05/05/29	864,950	0.34
548,112	Novo Nordisk Finance Netherlands BV	EUR	3.250%	21/01/31	554,314	0.22
2,085,751	Nykredit Realkredit AS	EUR	3.625%	24/07/30	2,114,818	0.84
946,504	Nykredit Realkredit AS	EUR	3.500%	12/01/33	934,598	0.37
599,740	Orsted AS	EUR	3.625%	01/03/26	600,444	0.24
					5,606,242	2.22
Finland						
635,018	Elisa OYJ	EUR	2.875%	14/05/30	630,348	0.25
946,505	Huhtamaki OYJ	EUR	5.125%	24/11/28	999,356	0.39
667,716	Neste OYJ	EUR	3.750%	20/03/30	679,747	0.27
480,136	Nordea Bank Abp	EUR	2.750%	02/05/30	476,969	0.19
					2,786,420	1.10
France						
688,367	Accor SA	EUR	3.500%	04/03/33	675,310	0.27
401,834	AXA SA	EUR	3.375%	31/05/34	401,971	0.16
1,686,499	AXA SA	EUR	1.875%	10/07/42	1,511,371	0.60
344,183	Ayvens SA	EUR	3.250%	19/02/30	346,057	0.14
1,118,596	Banque Federative du Credit Mutuel SA	EUR	4.000%	21/11/29	1,156,954	0.46
516,275	Banque Federative du Credit Mutuel SA	EUR	3.000%	07/05/30	512,652	0.20
602,321	Banque Federative du Credit Mutuel SA	EUR	3.250%	17/10/31	598,598	0.24
860,459	BNP Paribas SA	EUR	4.375%	13/01/29	887,057	0.35
1,376,734	BNP Paribas SA	EUR	0.500%	19/01/30	1,277,253	0.50
1,376,734	BNP Paribas SA	EUR	2.880%	06/05/30	1,372,411	0.54
688,367	BNP Paribas SA	EUR	0.875%	11/07/30	636,293	0.25
2,323,238	BNP Paribas SA	EUR	3.583%	15/01/31	2,352,335	0.93
602,321	BNP Paribas SA	EUR	3.780%	19/01/36	600,843	0.24
1,634,871	Bureau Veritas SA	EUR	3.375%	01/10/33	1,620,071	0.64
516,276	CNP Assurances SA	EUR	4.500%	10/06/47	527,692	0.21

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Statement of Investments and other net assets
AAF Kempen Euro Corporate Bonds as at 31-12-2025



Nominal	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)						
430,229	Cofiroute SA	EUR	3.125%	06/03/33	422,132	0.17
860,458	Credit Mutuel Arkea SA	EUR	3.128%	05/12/30	855,979	0.34
688,367	Danone SA	EUR	1.000%	Perp.	674,376	0.27
344,183	Electricite de France SA	EUR	4.750%	17/06/44	342,574	0.13
688,367	Engie SA	EUR	3.750%	06/09/27	701,172	0.28
516,275	Engie SA	EUR	4.250%	06/09/34	537,180	0.21
1,032,550	Ipsen SA	EUR	3.875%	25/03/32	1,041,032	0.41
1,634,871	ITM Entreprises SASU	EUR	4.125%	29/01/30	1,672,753	0.66
1,204,642	L'Oreal SA	EUR	3.375%	19/01/36	1,188,330	0.47
516,275	Orange SA	EUR	3.750%	13/05/38	502,111	0.20
516,275	Pernod Ricard SA	EUR	3.750%	04/02/37	506,901	0.20
566,182	RCI Banque SA	EUR	4.625%	02/10/26	572,339	0.23
1,307,897	RCI Banque SA	EUR	1.125%	15/01/27	1,288,207	0.51
258,138	RCI Banque SA	EUR	3.625%	03/11/32	254,716	0.10
688,367	RCI Banque SA	EUR	5.500%	09/10/34	726,786	0.29
1,548,825	Renault SA	EUR	3.875%	30/09/30	1,561,894	0.62
430,229	RTE Reseau de Transport d'Electricite SADIR	EUR	4.000%	08/07/45	409,786	0.16
172,092	RTE Reseau de Transport d'Electricite SADIR	EUR	1.125%	09/09/49	87,220	0.03
516,275	SCOR SE	EUR	3.625%	27/05/48	520,465	0.21
602,321	SCOR SE	EUR	4.522%	10/09/55	615,833	0.24
414,741	SNF Group SACA	EUR	4.500%	15/03/32	428,666	0.17
258,138	Societe Generale SA	EUR	3.750%	15/07/31	261,493	0.10
1,634,871	Societe Generale SA	EUR	3.500%	01/03/32	1,626,407	0.64
860,458	Societe Generale SA	EUR	3.875%	20/11/35	858,834	0.34
1,204,642	TotalEnergies Capital International SA	EUR	3.647%	01/07/35	1,196,682	0.47
1,032,550	Unibail-Rodamco-Westfield SE	EUR	3.500%	11/09/29	1,049,792	0.41
516,275	Unibail-Rodamco-Westfield SE	EUR	1.750%	27/02/34	439,063	0.17
					34,819,591	13.76
Germany						
1,290,688	adidas AG	EUR	2.750%	06/11/30	1,276,594	0.50
2,237,192	Allianz SE	EUR	4.252%	05/07/52	2,298,022	0.91
860,458	Amprion GmbH	EUR	3.450%	22/09/27	872,054	0.35
860,458	Amprion GmbH	EUR	3.850%	27/08/39	830,908	0.33
774,413	Bayerische Landesbank	EUR	3.750%	07/02/29	793,026	0.31
1,720,917	Deutsche Bank AG	EUR	2.625%	13/08/28	1,716,463	0.68
774,413	Deutsche Bank AG	EUR	5.375%	11/01/29	811,049	0.32
774,413	Deutsche Bank AG	EUR	3.000%	07/02/31	770,039	0.30
172,092	Deutsche Boerse AG	EUR	3.875%	28/09/33	177,797	0.07
668,576	Deutsche Post AG	EUR	3.000%	25/11/31	664,345	0.26
1,002,434	Deutsche Telekom AG	EUR	2.625%	04/12/29	995,972	0.39
890,575	Deutsche Telekom AG	EUR	3.250%	20/03/36	867,172	0.34
602,321	DZ Bank AG Deutsche Zentral-Genossenschaftsbank Frankfurt Am Main	EUR	3.706%	15/10/35	600,165	0.24
946,504	DZ Bank AG Deutsche Zentral-Genossenschaftsbank Frankfurt Am Main	EUR	3.920%	02/01/36	949,458	0.38
774,413	GEWOBAW Wohnungsbau-AG Berlin	EUR	0.125%	24/06/27	744,048	0.29
774,413	HOWOGE Wohnungsbaugesellschaft GmbH	EUR	0.625%	01/11/28	727,095	0.29
602,321	HOWOGE Wohnungsbaugesellschaft GmbH	EUR	3.875%	05/06/30	618,447	0.24
172,092	Infineon Technologies AG	EUR	2.875%	13/02/30	171,297	0.07
860,458	Landesbank Baden-Wuerttemberg	EUR	0.375%	28/02/28	817,565	0.32
2,581,376	Landesbank Baden-Wuerttemberg	EUR	0.375%	21/04/31	2,226,735	0.88
602,321	Norddeutsche Landesbank-Girozentrale	EUR	3.250%	04/02/28	607,525	0.24
1,376,734	TAG Immobilien AG	EUR	4.250%	04/03/30	1,415,528	0.56
430,229	TAG Immobilien AG	EUR	3.625%	03/03/32	423,539	0.17
602,321	Vonovia SE	EUR	1.375%	28/01/26	602,038	0.24
430,229	Vonovia SE	EUR	0.750%	01/09/32	357,850	0.14

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Statement of Investments and other net assets
AAF Kempen Euro Corporate Bonds as at 31-12-2025



Nominal	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)						
430,229	Vonovia SE	EUR	3.500%	12/11/32	424,774	0.17
430,229	Vonovia SE	EUR	4.000%	12/11/36	423,973	0.17
					23,183,478	9.16
Greece						
567,903	Piraeus Bank SA	EUR	3.000%	03/12/28	568,240	0.23
					568,240	0.23
Ireland						
2,274,192	AIB Group PLC	EUR	2.875%	30/05/31	2,274,882	0.90
585,972	BMS Ireland Capital Funding DAC	EUR	3.363%	10/11/33	579,467	0.23
431,090	BMS Ireland Capital Funding DAC	EUR	4.289%	10/11/45	422,946	0.17
246,091	DAA Finance PLC	EUR	1.554%	07/06/28	239,706	0.09
487,880	DAA Finance PLC	EUR	1.601%	05/11/32	435,141	0.17
542,089	Dell Bank International DAC	EUR	4.500%	18/10/27	557,022	0.22
297,719	DXC Capital Funding DAC	EUR	4.250%	09/12/30	297,797	0.12
259,858	Fiserv Funding ULC	EUR	3.500%	15/06/32	254,939	0.10
695,250	Kerry Group Financial Services Unltd. Co.	EUR	3.375%	05/03/33	687,687	0.27
602,321	Linde PLC	EUR	3.200%	14/02/31	607,478	0.24
445,718	Smurfit Kappa Treasury ULC	EUR	3.489%	24/11/31	445,631	0.18
1,099,666	Vodafone International Financing DAC	EUR	3.375%	03/07/33	1,087,276	0.43
					7,889,972	3.12
Italy						
1,163,340	Banco BPM SpA	EUR	6.000%	21/01/28	1,203,093	0.47
608,344	Banco BPM SpA	EUR	3.375%	19/01/32	612,710	0.24
404,415	Generali	EUR	5.500%	27/10/47	421,806	0.17
873,365	Infrastrutture Wireless Italiane SpA	EUR	1.625%	21/10/28	843,380	0.33
970,597	Infrastrutture Wireless Italiane SpA	EUR	1.750%	19/04/31	894,624	0.35
348,486	Leasys SpA	EUR	3.875%	01/03/28	356,366	0.14
958,551	Nexi SpA	EUR	1.625%	30/04/26	956,097	0.38
446,578	Nexi SpA	EUR	3.875%	21/05/31	450,878	0.18
330,416	UniCredit SpA	EUR	4.800%	17/01/29	344,471	0.14
530,903	UniCredit SpA	EUR	4.600%	14/02/30	557,860	0.22
661,693	UniCredit SpA	EUR	3.100%	10/06/31	660,839	0.26
1,758,777	UniCredit SpA	EUR	3.200%	22/09/31	1,746,172	0.69
1,140,108	UniCredit SpA	EUR	2.731%	15/01/32	1,138,170	0.45
827,761	UniCredit SpA	EUR	5.375%	16/04/34	875,066	0.35
					11,061,532	4.37
Japan						
751,180	NTT Finance Corp.	EUR	3.678%	16/07/33	755,935	0.30
					755,935	0.30
Luxembourg						
1,032,550	Aroundtown SA	EUR	0.000%	16/07/26	1,019,195	0.40
860,459	Aroundtown SA	EUR	0.375%	15/04/27	835,687	0.33
860,459	Banque et Caisse d'Epargne de l'Etat	EUR	3.250%	19/03/31	866,697	0.34
430,229	Banque et Caisse d'Epargne de l'Etat	EUR	3.250%	20/11/31	429,742	0.17
727,948	CBRE Europe Logistics Partners SCA SICAV-SIF	EUR	3.500%	22/09/32	713,076	0.28
1,068,690	CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund	EUR	0.500%	27/01/28	1,020,081	0.40
622,972	CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund	EUR	4.750%	27/03/34	649,490	0.26
505,089	DH Europe Finance II SARL	EUR	0.200%	18/03/26	503,168	0.20
1,356,943	DH Europe Finance II SARL	EUR	0.450%	18/03/28	1,296,966	0.51
552,414	Nestle Finance International Ltd.	EUR	3.125%	28/10/36	526,978	0.21

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AAF Kempen Euro Corporate Bonds as at 31-12-2025



Nominal	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)						
643,623	Prologis International Funding II SA	EUR	3.700%	07/10/34	636,375	0.25
291,695	Richemont International Holding SA	EUR	1.625%	26/05/40	218,395	0.09
1,254,549	SELP Finance SARL	EUR	1.500%	20/12/26	1,242,467	0.49
463,787	SELP Finance SARL	EUR	0.875%	27/05/29	430,514	0.17
526,601	SELP Finance SARL	EUR	3.750%	16/01/32	529,201	0.21
994,690	SES SA	EUR	4.125%	24/06/30	997,280	0.39
794,203	SIX Finance Luxembourg SA	EUR	3.250%	30/05/30	795,418	0.32
1,893,009	Traton Finance Luxembourg SA	EUR	3.750%	27/03/27	1,916,318	0.76
					14,627,048	5.78
Netherlands						
1,547,965	Alliander NV	EUR	3.000%	06/05/33	1,513,386	0.60
2,151,146	America Movil BV	EUR	3.000%	30/09/30	2,139,534	0.85
610,065	Amvest RCF Custodian BV	EUR	3.875%	25/03/30	618,531	0.24
602,321	Argentum Netherlands BV for Zurich Insurance Co. Ltd.	EUR	3.500%	01/10/46	604,475	0.24
1,118,596	ASN Bank NV	EUR	2.375%	04/05/27	1,119,520	0.44
344,183	ASN Bank NV	EUR	4.875%	07/03/30	365,082	0.14
688,367	ASN Bank NV	EUR	3.375%	27/10/32	675,828	0.27
737,413	ASR Nederland NV	EUR	3.625%	12/12/28	756,024	0.30
251,255	ASR Nederland NV	EUR	3.375%	02/05/49	251,940	0.10
1,047,178	CNH Industrial NV	EUR	3.625%	26/01/33	1,030,239	0.41
439,694	Coloplast Finance BV	EUR	2.750%	19/05/30	433,237	0.17
860,459	Cooperatieve Rabobank UA	EUR	3.548%	08/10/35	848,204	0.34
258,138	DSM BV	EUR	3.625%	02/07/34	258,836	0.10
1,376,734	ELM BV for Julius Baer Group Ltd.	EUR	3.375%	19/06/30	1,371,002	0.54
1,288,107	Enel Finance International NV	EUR	0.750%	17/06/30	1,165,182	0.46
369,997	Enel Finance International NV	EUR	1.250%	17/01/35	302,708	0.12
892,295	Enxsis Holding NV	EUR	0.375%	14/04/33	720,715	0.28
1,532,477	Essity Capital BV	EUR	3.000%	21/09/26	1,538,566	0.61
732,250	Galderma Finance Europe BV	EUR	3.500%	20/03/30	742,655	0.29
208,231	Heineken NV	EUR	3.505%	03/05/34	207,167	0.08
394,090	Heineken NV	EUR	3.812%	04/07/36	394,279	0.16
468,950	IMCD NV	EUR	3.625%	30/04/30	471,530	0.19
688,367	ING Groep NV	EUR	2.875%	10/11/30	682,462	0.27
1,548,827	ING Groep NV	EUR	2.125%	26/05/31	1,546,882	0.61
946,504	ING Groep NV	EUR	4.250%	26/08/35	970,139	0.38
688,367	JAB Holdings BV	EUR	1.000%	20/12/27	667,008	0.26
928,435	Magnum Ice Finance BV	EUR	4.000%	26/11/37	912,274	0.36
1,788,893	MSD Netherlands Capital BV	EUR	3.250%	30/05/32	1,794,616	0.71
251,254	MSD Netherlands Capital BV	EUR	3.750%	30/05/54	220,927	0.09
2,522,865	Novo Nordisk Finance Netherlands BV	EUR	3.375%	21/05/34	2,508,787	0.99
616,088	Novo Nordisk Finance Netherlands BV	EUR	3.625%	27/05/37	610,279	0.24
1,082,457	Roche Finance Europe BV	EUR	3.586%	04/12/36	1,085,769	0.43
543,810	Sagax Euro Mtn NL BV	EUR	0.750%	26/01/28	523,027	0.21
1,035,132	Sandoz Finance BV	EUR	3.970%	17/04/27	1,052,130	0.42
1,290,688	Sartorius Finance BV	EUR	4.250%	14/09/26	1,306,655	0.52
430,229	SGS Finance BV	EUR	3.750%	10/09/35	429,819	0.17
1,548,825	Siemens Financieringsmaatschappij NV	EUR	3.625%	27/05/36	1,550,039	0.61
566,182	Sika Capital BV	EUR	3.750%	03/05/30	582,914	0.23
393,230	Stedin Holding NV	EUR	0.000%	16/11/26	385,535	0.15
325,253	Stedin Holding NV	EUR	2.375%	03/06/30	317,628	0.13
640,181	Stedin Holding NV	EUR	3.625%	20/06/31	657,197	0.26
516,275	TenneT Holding BV	EUR	4.625%	Perp.	533,667	0.21
897,458	Tennet Netherlands BV	EUR	1.625%	17/11/26	893,382	0.35
1,660,685	Tennet Netherlands BV	EUR	4.500%	28/10/34	1,780,642	0.70

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Statement of Investments and other net assets
AAF Kempen Euro Corporate Bonds as at 31-12-2025



Nominal	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)						
565,321	Tennet Netherlands BV	EUR	4.750%	28/10/42	607,016	0.24
1,001,574	Thermo Fisher Scientific Finance I BV	EUR	3.628%	01/12/35	999,145	0.39
606,623	Toyota Motor Finance Netherlands BV	EUR	2.750%	28/01/30	601,546	0.24
1,462,780	Triodos Bank NV	EUR	4.875%	12/09/29	1,512,656	0.60
258,138	Wintershall Dea Finance 2 BV—Series NC8	EUR	3.000%	Perp.	248,303	0.10
946,504	Wintershall Dea Finance BV	EUR	1.823%	25/09/31	838,842	0.33
					43,347,926	17.13
New Zealand						
807,970	Bank of New Zealand	EUR	3.050%	20/11/30	803,300	0.32
573,926	Chorus Ltd.	EUR	3.529%	26/11/32	569,938	0.22
					1,373,238	0.54
Norway						
865,621	Aker BP ASA	EUR	4.000%	29/05/32	875,221	0.35
465,508	DNB Bank ASA	EUR	4.500%	19/07/28	479,093	0.19
425,927	Equinor ASA	EUR	1.625%	17/02/35	361,268	0.14
344,184	Sparebank 1 Oestlandet	EUR	1.750%	27/04/27	341,239	0.14
757,204	Sparebank 1 Oestlandet	EUR	0.125%	03/03/28	717,934	0.28
372,579	Sparebank 1 Oestlandet	EUR	3.625%	30/05/29	380,895	0.15
1,318,222	SpareBank 1 Sor-Norge ASA	EUR	3.750%	23/11/27	1,346,186	0.53
789,040	Var Energi ASA	EUR	3.875%	12/03/31	794,326	0.31
					5,296,162	2.09
Portugal						
1,204,642	Banco Comercial Portugues SA	EUR	3.125%	24/06/31	1,200,703	0.48
774,413	Caixa Geral de Depositos SA	EUR	0.375%	21/09/27	763,228	0.30
					1,963,931	0.78
Spain						
516,275	Banco Santander SA	EUR	3.500%	09/01/30	526,142	0.21
602,321	Banco Santander SA	EUR	3.250%	27/05/32	600,105	0.24
860,459	Bankinter SA	EUR	3.625%	04/02/33	861,381	0.34
344,183	Cellnex Finance Co. SA	EUR	3.500%	22/05/32	341,929	0.13
1,290,688	Criteria Caixa SA	EUR	3.250%	25/02/31	1,283,842	0.51
516,275	Naturgy Finance Iberia SA	EUR	3.875%	21/05/35	515,054	0.20
430,229	Red Electrica Financiaciones SA	EUR	3.000%	06/10/31	426,873	0.17
774,413	Unicaja Banco SA	EUR	3.125%	19/07/32	776,491	0.31
688,367	Unicaja Banco SA	EUR	5.500%	22/06/34	723,166	0.28
					6,054,983	2.39
Sweden						
356,230	Heimstaden Bostad AB	EUR	3.875%	05/11/29	360,533	0.14
203,929	Investor AB	EUR	2.750%	10/06/32	197,346	0.08
1,569,476	SBAB Bank AB	EUR	3.375%	21/05/31	1,568,847	0.62
					2,126,726	0.84
United Kingdom						
741,716	Chanel Ceres PLC	EUR	0.500%	31/07/26	731,707	0.29
1,532,477	Compass Group PLC	EUR	3.125%	24/06/32	1,516,665	0.60
1,315,641	HSBC Holdings PLC	EUR	3.608%	01/12/33	1,308,043	0.52
230,603	Motability Operations Group PLC	EUR	3.500%	17/07/31	232,231	0.09
191,882	Motability Operations Group PLC	EUR	3.625%	22/01/33	191,135	0.08
230,603	Motability Operations Group PLC	EUR	3.875%	24/01/34	231,607	0.09
230,603	Motability Operations Group PLC	EUR	4.250%	17/06/35	235,475	0.09
624,694	National Grid Electricity Distribution East Midlands PLC	EUR	3.530%	20/09/28	637,920	0.25
685,785	Nationwide Building Society	EUR	2.000%	28/04/27	681,996	0.27
1,509,244	Nationwide Building Society	EUR	3.250%	05/09/29	1,528,240	0.60
908,644	Nationwide Building Society	EUR	3.000%	03/03/30	908,331	0.36

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AAF Kempen Euro Corporate Bonds as at 31-12-2025



Nominal	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)						
505,950	Nationwide Building Society	EUR	4.000%	30/07/35	512,956	0.20
638,460	Omnicom Finance Holdings PLC	EUR	0.800%	08/07/27	622,071	0.25
691,809	Omnicom Finance Holdings PLC	EUR	3.700%	06/03/32	698,519	0.28
959,411	Reckitt Benckiser Treasury Services PLC	EUR	3.500%	10/09/34	948,421	0.37
2,034,984	Santander U.K. PLC	EUR	3.346%	25/03/30	2,052,758	0.81
332,998	Smith & Nephew PLC	EUR	4.565%	11/10/29	350,269	0.14
1,277,781	Smiths Group PLC	EUR	2.000%	23/02/27	1,271,674	0.50
916,388	Smiths Group PLC	EUR	3.625%	13/11/33	899,376	0.36
					15,559,394	6.15
United States						
1,242,502	Air Products & Chemicals, Inc.	EUR	3.450%	14/02/37	1,187,726	0.47
631,577	Alphabet, Inc.	EUR	2.875%	06/11/31	625,817	0.25
1,751,033	Alphabet, Inc.	EUR	3.375%	06/05/37	1,701,528	0.67
344,183	Alphabet, Inc.	EUR	4.000%	06/11/44	335,223	0.13
2,157,170	American Honda Finance Corp.	EUR	3.950%	19/03/32	2,203,298	0.87
646,204	Apple, Inc.	EUR	1.625%	10/11/26	643,202	0.25
351,067	Athene Global Funding	EUR	3.410%	25/02/30	351,489	0.14
348,486	Autoliv, Inc.	EUR	3.000%	29/10/30	345,418	0.14
665,134	Bank of America Corp.	EUR	3.261%	28/01/31	668,645	0.26
2,503,074	Bank of America Corp.	EUR	0.694%	22/03/31	2,260,508	0.89
1,683,057	Berkshire Hathaway, Inc.	EUR	2.150%	15/03/28	1,665,441	0.66
905,202	Booking Holdings, Inc.	EUR	3.000%	07/11/30	900,350	0.36
287,393	Booking Holdings, Inc.	EUR	4.125%	09/05/38	287,193	0.11
667,716	Booking Holdings, Inc.	EUR	4.500%	09/05/46	654,918	0.26
1,573,779	Citigroup, Inc.	EUR	3.493%	22/10/34	1,545,142	0.61
1,779,428	Coca-Cola Co.	EUR	1.125%	09/03/27	1,754,310	0.69
339,021	Coca-Cola Co.	EUR	3.500%	14/05/44	311,720	0.12
1,091,061	Colgate-Palmolive Co.	EUR	3.250%	10/11/35	1,065,247	0.42
1,577,221	Comcast Corp.	EUR	3.250%	26/09/32	1,559,347	0.62
229,251	Coty, Inc.	EUR	3.875%	15/04/26	229,664	0.09
688,367	Equinix Europe 2 Financing Corp. LLC	EUR	3.250%	19/05/29	690,138	0.27
783,017	FedEx Corp.	EUR	0.450%	04/05/29	716,142	0.28
345,904	Fiserv, Inc.	EUR	1.625%	01/07/30	319,488	0.13
481,857	Fiserv, Inc.	EUR	4.500%	24/05/31	498,938	0.20
1,018,783	Ford Motor Credit Co. LLC	EUR	3.778%	16/09/29	1,023,572	0.40
511,112	Ford Motor Credit Co. LLC	EUR	4.066%	21/08/30	516,140	0.20
733,111	General Mills, Inc.	EUR	3.850%	23/04/34	738,026	0.29
378,602	International Business Machines Corp.	EUR	3.150%	10/02/33	372,805	0.15
667,716	John Deere Capital Corp.	EUR	3.450%	16/07/32	676,954	0.27
1,313,920	Johnson & Johnson	EUR	3.350%	01/06/36	1,302,866	0.52
596,298	Johnson & Johnson	EUR	3.350%	26/02/37	584,144	0.23
1,863,753	JPMorgan Chase & Co.	EUR	4.457%	13/11/31	1,966,984	0.78
894,877	JPMorgan Chase & Co.	EUR	3.761%	21/03/34	905,922	0.36
1,228,735	Kraft Heinz Foods Co.	EUR	2.250%	25/05/28	1,212,974	0.48
634,158	Kraft Heinz Foods Co.	EUR	3.500%	15/03/29	644,183	0.25
591,135	Kraft Heinz Foods Co.	EUR	3.250%	15/03/33	576,637	0.23
660,832	Metropolitan Life Global Funding I	EUR	0.550%	16/06/27	642,873	0.25
505,089	Metropolitan Life Global Funding I	EUR	3.250%	14/12/32	500,090	0.20
908,644	Metropolitan Life Global Funding I	EUR	3.625%	26/03/34	903,084	0.36
675,460	Moody's Corp.	EUR	1.750%	09/03/27	671,517	0.27
516,275	Morgan Stanley	EUR	4.656%	02/03/29	536,312	0.21
1,366,408	Morgan Stanley	EUR	3.521%	22/05/31	1,382,300	0.55
1,845,683	Morgan Stanley	EUR	3.149%	07/11/31	1,833,474	0.72
963,714	Morgan Stanley	EUR	3.749%	07/11/36	948,918	0.38
1,313,060	National Grid North America, Inc.	EUR	1.054%	20/01/31	1,180,403	0.47
1,624,546	New York Life Global Funding	EUR	3.450%	30/01/31	1,645,674	0.65
659,111	NextEra Energy Capital Holdings, Inc.	EUR	3.996%	15/05/56	657,583	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 31-12-2025



Nominal	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)						
826,901	Oncor Electric Delivery Co. LLC	EUR	3.500%	15/05/31	839,385	0.33
408,719	Prologis Euro Finance LLC	EUR	1.875%	05/01/29	397,321	0.16
325,253	Prologis Euro Finance LLC	EUR	3.875%	31/01/30	334,773	0.13
665,995	Public Storage Operating Co.	EUR	0.500%	09/09/30	589,407	0.23
371,718	PVH Corp.	EUR	3.125%	15/12/27	374,951	0.15
658,251	Verizon Communications, Inc.	EUR	1.300%	18/05/33	563,397	0.22
928,435	Verizon Communications, Inc.	EUR	3.750%	06/08/37	905,016	0.36
404,415	VF Corp.	EUR	4.125%	07/03/26	404,988	0.16
504,229	VF Corp.	EUR	0.625%	25/02/32	400,709	0.16
					48,754,274	19.27
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					248,091,312	98.05
INVESTMENTS					248,091,312	98.05

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





DERIVATIVES

FUTURES CONTRACTS*

Number of contracts Buy/(Sold)	Description	Maturity Date	Currency	Commitment in Fund Currency	Unrealised gain/(loss) in Fund Currency	% of Net Assets
(17)	Bundesrepublik Deutschland Future BOBL	03/26	EUR	(1,999,017)	10,326	0.01
(27)	Bundesrepublik Deutschland Future BUND	03/26	EUR	(3,402,830)	31,209	0.01
12	Bundesrepublik Deutschland Future BUXL	03/26	EUR	1,326,552	(25,057)	(0.01)
112	Bundesrepublik Deutschland Future SCHATZ	03/26	EUR	11,945,487	(16,779)	(0.01)
TOTAL FUTURES CONTRACTS					(301)	(0.00)
DERIVATIVES					(301)	0.00
OTHER NET ASSETS					4,945,840	1.95
TOTAL NET ASSETS					253,036,851	100.00

* The counterparty for futures contracts was Morgan Stanley Bank



Statement of Investments and other net assets
AAF Kempen Euro Corporate Bonds Duration Hedged
as at 31-12-2025



Nominal	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						
6,025	BHP Billiton Finance Ltd.	EUR	3.180%	04/09/31	5,993	0.70
1,797	NBN Co. Ltd.	EUR	3.500%	22/03/30	1,826	0.21
2,299	Telstra Group Ltd.	EUR	1.000%	23/04/30	2,119	0.25
1,205	Telstra Group Ltd.	EUR	3.375%	02/03/35	1,185	0.14
3,620	Wesfarmers Ltd.	EUR	3.277%	10/06/32	3,591	0.42
					14,714	1.72
Austria						
3,173	BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG	EUR	3.125%	03/10/29	3,190	0.37
2,884	BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG	EUR	3.500%	21/01/32	2,908	0.34
4,038	BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG	EUR	3.375%	02/09/33	3,992	0.47
2,308	Erste Group Bank AG	EUR	4.250%	30/05/30	2,405	0.28
1,442	Erste Group Bank AG	EUR	3.250%	27/08/32	1,438	0.17
					13,933	1.63
Belgium						
10,095	Argenta Spaarbank NV	EUR	1.375%	08/02/29	9,772	1.14
6,634	Elia Group SA/NV	EUR	3.875%	11/06/31	6,764	0.79
3,461	Euroclear Holding NV	EUR	1.500%	11/04/30	3,256	0.38
1,731	Fluxys Belgium SA—Series 10Y	EUR	1.750%	05/10/27	1,699	0.20
1,731	Fluxys SA	EUR	4.000%	28/11/30	1,761	0.21
6,325	Lonza Finance International NV	EUR	3.875%	25/05/33	6,483	0.76
2,596	Resa SA	EUR	3.500%	22/05/31	2,610	0.30
3,461	Sofina SA	EUR	3.707%	13/11/33	3,425	0.40
4,326	Syngso SA	EUR	2.750%	02/12/27	4,347	0.51
2,307	VGP NV	EUR	4.250%	29/01/31	2,343	0.27
3,750	Warehouses De Pauw CVA	EUR	3.125%	15/01/31	3,698	0.43
					46,158	5.39
Denmark						
1,733	AL Sydbank	EUR	5.125%	06/09/28	1,800	0.21
2,893	Jyske Bank AS	EUR	2.875%	05/05/29	2,899	0.34
1,837	Novo Nordisk Finance Netherlands BV	EUR	3.250%	21/01/31	1,858	0.22
6,992	Nykredit Realkredit AS	EUR	3.625%	24/07/30	7,089	0.83
3,173	Nykredit Realkredit AS	EUR	3.500%	12/01/33	3,133	0.36
2,010	Orsted AS	EUR	3.625%	01/03/26	2,013	0.23
					18,792	2.19
Finland						
2,129	Elisa OYJ	EUR	2.875%	14/05/30	2,113	0.25
3,173	Huhtamaki OYJ	EUR	5.125%	24/11/28	3,350	0.39
2,238	Neste OYJ	EUR	3.750%	20/03/30	2,278	0.26
1,609	Nordea Bank Abp	EUR	2.750%	02/05/30	1,599	0.19
					9,340	1.09
France						
2,307	Accor SA	EUR	3.500%	04/03/33	2,264	0.26
1,347	AXA SA	EUR	3.375%	31/05/34	1,347	0.16
5,653	AXA SA	EUR	1.875%	10/07/42	5,066	0.59
1,154	Ayvens SA	EUR	3.250%	19/02/30	1,160	0.14
3,750	Banque Federative du Credit Mutuel SA	EUR	4.000%	21/11/29	3,878	0.45
1,731	Banque Federative du Credit Mutuel SA	EUR	3.000%	07/05/30	1,718	0.20
2,019	Banque Federative du Credit Mutuel SA	EUR	3.250%	17/10/31	2,007	0.23
2,884	BNP Paribas SA	EUR	4.375%	13/01/29	2,973	0.35
4,615	BNP Paribas SA	EUR	0.500%	19/01/30	4,281	0.50
4,615	BNP Paribas SA	EUR	2.880%	06/05/30	4,600	0.54
2,307	BNP Paribas SA	EUR	0.875%	11/07/30	2,133	0.25
7,787	BNP Paribas SA	EUR	3.583%	15/01/31	7,885	0.92
2,019	BNP Paribas SA	EUR	3.780%	19/01/36	2,014	0.24
5,480	Bureau Veritas SA	EUR	3.375%	01/10/33	5,431	0.63
1,731	CNP Assurances SA	EUR	4.500%	10/06/47	1,769	0.21
1,442	Cofiroute SA	EUR	3.125%	06/03/33	1,415	0.17
2,884	Credit Mutuel Arkea SA	EUR	3.128%	05/12/30	2,869	0.34
2,307	Danone SA	EUR	1.000%	Perp.	2,261	0.26

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Statement of Investments and other net assets
AAF Kempen Euro Corporate Bonds Duration Hedged
as at 31-12-2025



Nominal	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)						
1,154	Electricite de France SA	EUR	4.750%	17/06/44	1,148	0.13
2,307	Engie SA	EUR	3.750%	06/09/27	2,350	0.27
1,731	Engie SA	EUR	4.250%	06/09/34	1,801	0.21
3,461	Ipsen SA	EUR	3.875%	25/03/32	3,490	0.41
5,480	ITM Entreprises SASU	EUR	4.125%	29/01/30	5,607	0.66
4,038	L'Oreal SA	EUR	3.375%	19/01/36	3,983	0.47
1,731	Orange SA	EUR	3.750%	13/05/38	1,683	0.20
1,731	Pernod Ricard SA	EUR	3.750%	04/02/37	1,699	0.20
1,898	RCI Banque SA	EUR	4.625%	02/10/26	1,918	0.22
4,384	RCI Banque SA	EUR	1.125%	15/01/27	4,318	0.50
865	RCI Banque SA	EUR	3.625%	03/11/32	854	0.10
2,307	RCI Banque SA	EUR	5.500%	09/10/34	2,436	0.28
5,192	Renault SA	EUR	3.875%	30/09/30	5,236	0.61
1,442	RTE Reseau de Transport d'Electricite SADIR	EUR	4.000%	08/07/45	1,374	0.16
577	RTE Reseau de Transport d'Electricite SADIR	EUR	1.125%	09/09/49	292	0.03
1,731	SCOR SE	EUR	3.625%	27/05/48	1,745	0.20
2,019	SCOR SE	EUR	4.522%	10/09/55	2,064	0.24
1,390	SNF Group SACA	EUR	4.500%	15/03/32	1,437	0.17
865	Societe Generale SA	EUR	3.750%	15/07/31	877	0.10
5,480	Societe Generale SA	EUR	3.500%	01/03/32	5,452	0.64
2,884	Societe Generale SA	EUR	3.875%	20/11/35	2,879	0.34
4,038	TotalEnergies Capital International SA	EUR	3.647%	01/07/35	4,011	0.47
3,461	Unibail-Rodamco-Westfield SE	EUR	3.500%	11/09/29	3,519	0.41
1,731	Unibail-Rodamco-Westfield SE	EUR	1.750%	27/02/34	1,472	0.17
					116,716	13.63
Germany						
4,326	adidas AG	EUR	2.750%	06/11/30	4,279	0.50
7,499	Allianz SE	EUR	4.252%	05/07/52	7,703	0.90
2,884	Amprion GmbH	EUR	3.450%	22/09/27	2,923	0.34
2,884	Amprion GmbH	EUR	3.850%	27/08/39	2,785	0.32
2,596	Bayerische Landesbank	EUR	3.750%	07/02/29	2,658	0.31
5,769	Deutsche Bank AG	EUR	2.625%	13/08/28	5,754	0.67
2,596	Deutsche Bank AG	EUR	5.375%	11/01/29	2,719	0.32
2,596	Deutsche Bank AG	EUR	3.000%	07/02/31	2,581	0.30
577	Deutsche Boerse AG	EUR	3.875%	28/09/33	596	0.07
2,241	Deutsche Post AG	EUR	3.000%	25/11/31	2,227	0.26
3,360	Deutsche Telekom AG	EUR	2.625%	04/12/29	3,339	0.39
2,985	Deutsche Telekom AG	EUR	3.250%	20/03/36	2,907	0.34
2,019	DZ Bank AG Deutsche Zentral-Genossenschaftsbank Frankfurt Am Main	EUR	3.706%	15/10/35	2,012	0.23
3,173	DZ Bank AG Deutsche Zentral-Genossenschaftsbank Frankfurt Am Main	EUR	3.920%	02/01/36	3,183	0.37
2,596	GEWOBA Wohnungsbau-AG Berlin	EUR	0.125%	24/06/27	2,494	0.29
2,596	HOWOGE Wohnungsbau-Gesellschaft GmbH	EUR	0.625%	01/11/28	2,437	0.28
2,019	HOWOGE Wohnungsbau-Gesellschaft GmbH	EUR	3.875%	05/06/30	2,073	0.24
577	Infineon Technologies AG	EUR	2.875%	13/02/30	574	0.07
2,884	Landesbank Baden-Wuerttemberg	EUR	0.375%	28/02/28	2,740	0.32
8,653	Landesbank Baden-Wuerttemberg	EUR	0.375%	21/04/31	7,464	0.87
2,019	Norddeutsche Landesbank-Girozentrale	EUR	3.250%	04/02/28	2,036	0.24
4,615	TAG Immobilien AG	EUR	4.250%	04/03/30	4,745	0.55
1,442	TAG Immobilien AG	EUR	3.625%	03/03/32	1,420	0.17
2,019	Vonovia SE	EUR	1.375%	28/01/26	2,018	0.24
1,442	Vonovia SE	EUR	0.750%	01/09/32	1,200	0.14
1,442	Vonovia SE	EUR	3.500%	12/11/32	1,424	0.17
1,442	Vonovia SE	EUR	4.000%	12/11/36	1,421	0.17
					77,712	9.07
Greece						
1,904	Piraeus Bank SA	EUR	3.000%	03/12/28	1,905	0.22
					1,905	0.22
Ireland						
7,623	AIB Group PLC	EUR	2.875%	30/05/31	7,625	0.89

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Statement of Investments and other net assets
AAF Kempen Euro Corporate Bonds Duration Hedged
as at 31-12-2025



Nominal	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)						
1,964	BMS Ireland Capital Funding DAC	EUR	3.363%	10/11/33	1,942	0.23
1,445	BMS Ireland Capital Funding DAC	EUR	4.289%	10/11/45	1,418	0.17
825	DAA Finance PLC	EUR	1.554%	07/06/28	803	0.09
1,635	DAA Finance PLC	EUR	1.601%	05/11/32	1,459	0.17
1,817	Dell Bank International DAC	EUR	4.500%	18/10/27	1,867	0.22
998	DXC Capital Funding DAC	EUR	4.250%	09/12/30	998	0.12
871	Fiserv Funding ULC	EUR	3.500%	15/06/32	855	0.10
2,331	Kerry Group Financial Services Unltd. Co.	EUR	3.375%	05/03/33	2,305	0.27
2,019	Linde PLC	EUR	3.200%	14/02/31	2,036	0.24
1,494	Smurfit Kappa Treasury ULC	EUR	3.489%	24/11/31	1,494	0.17
3,686	Vodafone International Financing DAC	EUR	3.375%	03/07/33	3,645	0.42
					26,447	3.09
Italy						
3,899	Banco BPM SpA	EUR	6.000%	21/01/28	4,033	0.47
2,039	Banco BPM SpA	EUR	3.375%	19/01/32	2,054	0.24
1,356	Generali	EUR	5.500%	27/10/47	1,414	0.17
2,928	Infrastrutture Wireless Italiane SpA	EUR	1.625%	21/10/28	2,827	0.33
3,253	Infrastrutture Wireless Italiane SpA	EUR	1.750%	19/04/31	2,999	0.35
1,168	Leasys SpA	EUR	3.875%	01/03/28	1,195	0.14
3,213	Nexi SpA	EUR	1.625%	30/04/26	3,205	0.37
1,497	Nexi SpA	EUR	3.875%	21/05/31	1,511	0.18
1,108	UniCredit SpA	EUR	4.800%	17/01/29	1,155	0.13
1,780	UniCredit SpA	EUR	4.600%	14/02/30	1,870	0.22
2,218	UniCredit SpA	EUR	3.100%	10/06/31	2,215	0.26
5,895	UniCredit SpA	EUR	3.200%	22/09/31	5,853	0.68
3,822	UniCredit SpA	EUR	2.731%	15/01/32	3,815	0.45
2,775	UniCredit SpA	EUR	5.375%	16/04/34	2,933	0.34
					37,079	4.33
Japan						
2,518	NTT Finance Corp.	EUR	3.678%	16/07/33	2,534	0.29
					2,534	0.29
Luxembourg						
3,461	Aroundtown SA	EUR	0.000%	16/07/26	3,416	0.40
2,884	Aroundtown SA	EUR	0.375%	15/04/27	2,801	0.33
2,884	Banque et Caisse d'Epargne de l'Etat	EUR	3.250%	19/03/31	2,905	0.34
1,442	Banque et Caisse d'Epargne de l'Etat	EUR	3.250%	20/11/31	1,441	0.17
2,440	CBRE Europe Logistics Partners SCA SICAV-SIF	EUR	3.500%	22/09/32	2,390	0.28
3,582	CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund	EUR	0.500%	27/01/28	3,419	0.40
2,088	CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund	EUR	4.750%	27/03/34	2,177	0.25
1,693	DH Europe Finance II SARL	EUR	0.200%	18/03/26	1,687	0.20
4,549	DH Europe Finance II SARL	EUR	0.450%	18/03/28	4,348	0.51
1,852	Nestle Finance International Ltd.	EUR	3.125%	28/10/36	1,766	0.20
2,158	Prologis International Funding II SA	EUR	3.700%	07/10/34	2,133	0.25
978	Richemont International Holding SA	EUR	1.625%	26/05/40	732	0.08
4,205	SELP Finance SARL	EUR	1.500%	20/12/26	4,165	0.48
1,555	SELP Finance SARL	EUR	0.875%	27/05/29	1,443	0.17
1,765	SELP Finance SARL	EUR	3.750%	16/01/32	1,774	0.21
3,334	SES SA	EUR	4.125%	24/06/30	3,343	0.39
2,662	SIX Finance Luxembourg SA	EUR	3.250%	30/05/30	2,666	0.31
6,346	Traton Finance Luxembourg SA	EUR	3.750%	27/03/27	6,424	0.75
					49,030	5.72
Netherlands						
5,189	Alliander NV	EUR	3.000%	06/05/33	5,073	0.59
7,211	America Movil BV	EUR	3.000%	30/09/30	7,172	0.84
2,045	Amvest RCF Custodian BV	EUR	3.875%	25/03/30	2,073	0.24

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Statement of Investments and other net assets
AAF Kempen Euro Corporate Bonds Duration Hedged
as at 31-12-2025



Nominal	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)						
2,019	Argentum Netherlands BV for Zurich Insurance Co. Ltd.	EUR	3.500%	01/10/46	2,026	0.24
3,750	ASN Bank NV	EUR	2.375%	04/05/27	3,753	0.44
1,154	ASN Bank NV	EUR	4.875%	07/03/30	1,224	0.14
2,307	ASN Bank NV	EUR	3.375%	27/10/32	2,265	0.26
2,472	ASR Nederland NV	EUR	3.625%	12/12/28	2,534	0.30
842	ASR Nederland NV	EUR	3.375%	02/05/49	844	0.10
3,510	CNH Industrial NV	EUR	3.625%	26/01/33	3,453	0.40
1,474	Coloplast Finance BV	EUR	2.750%	19/05/30	1,452	0.17
2,884	Cooperatieve Rabobank UA	EUR	3.548%	08/10/35	2,843	0.33
865	DSM BV	EUR	3.625%	02/07/34	868	0.10
4,615	ELM BV for Julius Baer Group Ltd.	EUR	3.375%	19/06/30	4,596	0.54
4,318	Enel Finance International NV	EUR	0.750%	17/06/30	3,906	0.46
1,240	Enel Finance International NV	EUR	1.250%	17/01/35	1,015	0.12
2,991	Enexis Holding NV	EUR	0.375%	14/04/33	2,416	0.28
5,137	Essity Capital BV	EUR	3.000%	21/09/26	5,157	0.60
2,455	Galderna Finance Europe BV	EUR	3.500%	20/03/30	2,489	0.29
698	Heineken NV	EUR	3.505%	03/05/34	694	0.08
1,321	Heineken NV	EUR	3.812%	04/07/36	1,322	0.15
1,572	IMCD NV	EUR	3.625%	30/04/30	1,581	0.18
2,307	ING Groep NV	EUR	2.875%	10/11/30	2,288	0.27
5,192	ING Groep NV	EUR	2.125%	26/05/31	5,185	0.60
3,173	ING Groep NV	EUR	4.250%	26/08/35	3,252	0.38
2,307	JAB Holdings BV	EUR	1.000%	20/12/27	2,236	0.26
3,112	Magnum Icc Finance BV	EUR	4.000%	26/11/37	3,058	0.36
5,996	MSD Netherlands Capital BV	EUR	3.250%	30/05/32	6,016	0.70
842	MSD Netherlands Capital BV	EUR	3.750%	30/05/54	740	0.09
8,457	Novo Nordisk Finance Netherlands BV	EUR	3.375%	21/05/34	8,409	0.98
2,065	Novo Nordisk Finance Netherlands BV	EUR	3.625%	27/05/37	2,046	0.24
3,629	Roche Finance Europe BV	EUR	3.586%	04/12/36	3,639	0.42
1,823	Sagax Euro Mtn NL BV	EUR	0.750%	26/01/28	1,753	0.20
3,470	Sandoz Finance BV	EUR	3.970%	17/04/27	3,527	0.41
4,326	Sartorius Finance BV	EUR	4.250%	14/09/26	4,380	0.51
1,442	SGS Finance BV	EUR	3.750%	10/09/35	1,441	0.17
5,192	Siemens Financieringsmaatschappij NV	EUR	3.625%	27/05/36	5,196	0.61
1,898	Sika Capital BV	EUR	3.750%	03/05/30	1,954	0.23
1,318	Stedin Holding NV	EUR	0.000%	16/11/26	1,292	0.15
1,090	Stedin Holding NV	EUR	2.375%	03/06/30	1,065	0.12
2,146	Stedin Holding NV	EUR	3.625%	20/06/31	2,203	0.26
1,731	TenneT Holding BV	EUR	4.625%	Perp.	1,789	0.21
3,008	Tennet Netherlands BV	EUR	1.625%	17/11/26	2,995	0.35
5,567	Tennet Netherlands BV	EUR	4.500%	28/10/34	5,969	0.70
1,895	Tennet Netherlands BV	EUR	4.750%	28/10/42	2,035	0.24
3,357	Thermo Fisher Scientific Finance I BV	EUR	3.628%	01/12/35	3,349	0.39
2,033	Toyota Motor Finance Netherlands BV	EUR	2.750%	28/01/30	2,016	0.24
4,903	Triodos Bank NV	EUR	4.875%	12/09/29	5,070	0.59
865	Wintershall Dea Finance 2 BV—Series NC8	EUR	3.000%	Perp.	832	0.10
3,173	Wintershall Dea Finance BV	EUR	1.823%	25/09/31	2,812	0.33
					145,303	16.96
New Zealand						
2,708	Bank of New Zealand	EUR	3.050%	20/11/30	2,693	0.32
1,924	Chorus Ltd.	EUR	3.529%	26/11/32	1,910	0.22
					4,603	0.54
Norway						
2,901	Aker BP ASA	EUR	4.000%	29/05/32	2,934	0.34
1,560	DNB Bank ASA	EUR	4.500%	19/07/28	1,606	0.19
1,428	Equinor ASA	EUR	1.625%	17/02/35	1,211	0.14
1,154	Sparebank 1 Oestlandet	EUR	1.750%	27/04/27	1,144	0.13
2,538	Sparebank 1 Oestlandet	EUR	0.125%	03/03/28	2,406	0.28
1,249	Sparebank 1 Oestlandet	EUR	3.625%	30/05/29	1,277	0.15
4,419	SpareBank 1 Sor-Norge ASA	EUR	3.750%	23/11/27	4,512	0.53
2,645	Var Energi ASA	EUR	3.875%	12/03/31	2,663	0.31
					17,753	2.07
Portugal						
4,038	Banco Comercial Portugues SA	EUR	3.125%	24/06/31	4,025	0.47
2,596	Caixa Geral de Depositos SA	EUR	0.375%	21/09/27	2,558	0.30
					6,583	0.77

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



Statement of Investments and other net assets
AAF Kempen Euro Corporate Bonds Duration Hedged
as at 31-12-2025



Nominal	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						
1,731	Banco Santander SA	EUR	3.500%	09/01/30	1,764	0.21
2,019	Banco Santander SA	EUR	3.250%	27/05/32	2,012	0.24
2,884	Bankinter SA	EUR	3.625%	04/02/33	2,887	0.34
1,154	Cellnex Finance Co. SA	EUR	3.500%	22/05/32	1,146	0.13
4,326	Criteria Caixa SA	EUR	3.250%	25/02/31	4,303	0.50
1,731	Naturgy Finance Iberia SA	EUR	3.875%	21/05/35	1,726	0.20
1,442	Red Electrica Financiaciones SA	EUR	3.000%	06/10/31	1,431	0.17
2,596	Unicaja Banco SA	EUR	3.125%	19/07/32	2,603	0.30
2,307	Unicaja Banco SA	EUR	5.500%	22/06/34	2,424	0.28
					20,296	2.37
Sweden						
1,194	Heimstaden Bostad AB	EUR	3.875%	05/11/29	1,209	0.14
684	Investor AB	EUR	2.750%	10/06/32	661	0.08
5,261	SBAB Bank AB	EUR	3.375%	21/05/31	5,259	0.61
					7,129	0.83
United Kingdom						
2,486	Chanel Ceres PLC	EUR	0.500%	31/07/26	2,453	0.29
5,137	Compass Group PLC	EUR	3.125%	24/06/32	5,084	0.59
4,410	HSBC Holdings PLC	EUR	3.608%	01/12/33	4,385	0.51
773	Motability Operations Group PLC	EUR	3.500%	17/07/31	778	0.09
643	Motability Operations Group PLC	EUR	3.625%	22/01/33	641	0.08
773	Motability Operations Group PLC	EUR	3.875%	24/01/34	776	0.09
773	Motability Operations Group PLC	EUR	4.250%	17/06/35	789	0.09
2,094	National Grid Electricity Distribution East Midlands PLC	EUR	3.530%	20/09/28	2,138	0.25
2,299	Nationwide Building Society	EUR	2.000%	28/04/27	2,286	0.27
5,059	Nationwide Building Society	EUR	3.250%	05/09/29	5,123	0.60
3,046	Nationwide Building Society	EUR	3.000%	03/03/30	3,045	0.36
1,696	Nationwide Building Society	EUR	4.000%	30/07/35	1,719	0.20
2,140	Omnicom Finance Holdings PLC	EUR	0.800%	08/07/27	2,085	0.24
2,319	Omnicom Finance Holdings PLC	EUR	3.700%	06/03/32	2,341	0.27
3,216	Reckitt Benckiser Treasury Services PLC	EUR	3.500%	10/09/34	3,179	0.37
6,821	Santander U.K. PLC	EUR	3.346%	25/03/30	6,881	0.80
1,116	Smith & Nephew PLC	EUR	4.565%	11/10/29	1,174	0.14
4,283	Smiths Group PLC	EUR	2.000%	23/02/27	4,263	0.50
3,072	Smiths Group PLC	EUR	3.625%	13/11/33	3,015	0.35
					52,155	6.09
United States						
4,165	Air Products & Chemicals, Inc.	EUR	3.450%	14/02/37	3,981	0.46
2,117	Alphabet, Inc.	EUR	2.875%	06/11/31	2,098	0.25
5,870	Alphabet, Inc.	EUR	3.375%	06/05/37	5,704	0.67
1,154	Alphabet, Inc.	EUR	4.000%	06/11/44	1,124	0.13
7,231	American Honda Finance Corp.	EUR	3.950%	19/03/32	7,385	0.86
2,166	Apple, Inc.	EUR	1.625%	10/11/26	2,156	0.25
1,177	Athene Global Funding	EUR	3.410%	25/02/30	1,178	0.14
1,168	Autoliv, Inc.	EUR	3.000%	29/10/30	1,158	0.14
2,230	Bank of America Corp.	EUR	3.261%	28/01/31	2,241	0.26
8,390	Bank of America Corp.	EUR	0.694%	22/03/31	7,577	0.88
5,642	Berkshire Hathaway, Inc.	EUR	2.150%	15/03/28	5,583	0.65
3,034	Booking Holdings, Inc.	EUR	3.000%	07/11/30	3,018	0.35
963	Booking Holdings, Inc.	EUR	4.125%	09/05/38	963	0.11
2,238	Booking Holdings, Inc.	EUR	4.500%	09/05/46	2,195	0.26
5,275	Citigroup, Inc.	EUR	3.493%	22/10/34	5,179	0.60
5,965	Coca-Cola Co.	EUR	1.125%	09/03/27	5,880	0.69
1,136	Coca-Cola Co.	EUR	3.500%	14/05/44	1,045	0.12
3,657	Colgate-Palmolive Co.	EUR	3.250%	10/11/35	3,571	0.42
5,287	Comcast Corp.	EUR	3.250%	26/09/32	5,227	0.61
768	Coty, Inc.	EUR	3.875%	15/04/26	770	0.09
2,307	Equinix Europe 2 Financing Corp. LLC	EUR	3.250%	19/05/29	2,313	0.27
2,625	FedEx Corp.	EUR	0.450%	04/05/29	2,400	0.28
1,160	Fiserv, Inc.	EUR	1.625%	01/07/30	1,071	0.13
1,615	Fiserv, Inc.	EUR	4.500%	24/05/31	1,672	0.20
3,415	Ford Motor Credit Co. LLC	EUR	3.778%	16/09/29	3,431	0.40
1,713	Ford Motor Credit Co. LLC	EUR	4.066%	21/08/30	1,730	0.20
2,457	General Mills, Inc.	EUR	3.850%	23/04/34	2,474	0.29

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

Statement of Investments and other net assets
AAF Kempen Euro Corporate Bonds Duration Hedged
as at 31-12-2025



Nominal	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)						
1,269	International Business Machines Corp.	EUR	3.150%	10/02/33	1,250	0.15
2,238	John Deere Capital Corp.	EUR	3.450%	16/07/32	2,269	0.26
4,404	Johnson & Johnson	EUR	3.350%	01/06/36	4,367	0.51
1,999	Johnson & Johnson	EUR	3.350%	26/02/37	1,958	0.23
6,247	JPMorgan Chase & Co.	EUR	4.457%	13/11/31	6,593	0.77
3,000	JPMorgan Chase & Co.	EUR	3.761%	21/03/34	3,037	0.35
4,119	Kraft Heinz Foods Co.	EUR	2.250%	25/05/28	4,066	0.47
2,126	Kraft Heinz Foods Co.	EUR	3.500%	15/03/29	2,159	0.25
1,982	Kraft Heinz Foods Co.	EUR	3.250%	15/03/33	1,933	0.23
2,215	Metropolitan Life Global Funding I	EUR	0.550%	16/06/27	2,155	0.25
1,693	Metropolitan Life Global Funding I	EUR	3.250%	14/12/32	1,676	0.20
3,046	Metropolitan Life Global Funding I	EUR	3.625%	26/03/34	3,027	0.35
2,264	Moody's Corp.	EUR	1.750%	09/03/27	2,251	0.26
1,731	Morgan Stanley	EUR	4.656%	02/03/29	1,798	0.21
4,580	Morgan Stanley	EUR	3.521%	22/05/31	4,633	0.54
6,187	Morgan Stanley	EUR	3.149%	07/11/31	6,146	0.72
3,230	Morgan Stanley	EUR	3.749%	07/11/36	3,181	0.37
4,401	National Grid North America, Inc.	EUR	1.054%	20/01/31	3,957	0.46
5,446	New York Life Global Funding	EUR	3.450%	30/01/31	5,516	0.64
2,209	NextEra Energy Capital Holdings, Inc.	EUR	3.996%	15/05/56	2,204	0.26
2,772	Oncor Electric Delivery Co. LLC	EUR	3.500%	15/05/31	2,814	0.33
1,370	Prologis Euro Finance LLC	EUR	1.875%	05/01/29	1,332	0.16
1,090	Prologis Euro Finance LLC	EUR	3.875%	31/01/30	1,122	0.13
2,232	Public Storage Operating Co.	EUR	0.500%	09/09/30	1,976	0.23
1,246	PVH Corp.	EUR	3.125%	15/12/27	1,257	0.15
2,207	Verizon Communications, Inc.	EUR	1.300%	18/05/33	1,889	0.22
3,112	Verizon Communications, Inc.	EUR	3.750%	06/08/37	3,034	0.35
1,356	VF Corp.	EUR	4.125%	07/03/26	1,358	0.16
1,690	VF Corp.	EUR	0.625%	25/02/32	1,343	0.16
					163,425	19.08
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					831,607	97.08
INVESTMENTS					831,607	97.08

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





DERIVATIVES

FUTURES CONTRACTS*

Number of contracts Buy/(Sold)	Description	Maturity Date	Currency	Commitment in Fund Currency	Unrealised gain/(loss) in Fund Currency	% of Net Assets
(4)	Bundesrepublik Deutschland Future BOBL	03/26	EUR	(471,341)	2,634	0.31
(1)	Bundesrepublik Deutschland Future BUND	03/26	EUR	(138,976)	1,445	0.17
0	Bundesrepublik Deutschland Future BUXL	03/26	EUR	4,447	(84)	(0.01)
(2)	Bundesrepublik Deutschland Future SCHATZ	03/26	EUR	(173,539)	244	0.03
TOTAL FUTURES CONTRACTS					4,239	0.50
DERIVATIVES					4,239	0.50
OTHER NET ASSETS					20,732	2.42
TOTAL NET ASSETS					856,578	100.00

* The counterparty for futures contracts was Morgan Stanley Bank



Statement of Investments and other net assets
AAF Comfort Invest II as at 31-12-2025



Nominal	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						
29,000	Republic of Austria Government Bonds*	EUR	2.900%	23/05/29	29,521	2.52
					29,521	2.52
France						
13,000	French Republic Government Bonds OAT*	EUR	1.500%	25/05/31	12,114	1.04
					12,114	1.04
Netherlands						
29,000	Netherlands Government Bonds	EUR	2.500%	15/01/30	29,071	2.49
					29,071	2.49

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

Statement of Investments and other net assets
AAF Comfort Invest II as at 31-12-2025



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
Denmark				
69	Novo Nordisk AS Class B	DKK	3,005	0.26
			3,005	0.26
France				
146	AXA SA	EUR	5,980	0.51
11	EssilorLuxottica SA	EUR	2,969	0.25
2	Hermes International SCA	EUR	4,244	0.36
31	Legrand SA	EUR	3,945	0.34
13	L'Oreal SA	EUR	4,766	0.41
7	LVMH Moet Hennessy Louis Vuitton SE	EUR	4,515	0.39
21	Schneider Electric SE	EUR	4,933	0.42
25	Vinci SA	EUR	3,001	0.26
			34,353	2.94
Germany				
20	Deutsche Boerse AG	EUR	4,474	0.38
176	Deutsche Telekom AG	EUR	4,868	0.42
11	Heidelberg Materials AG	EUR	2,453	0.21
9	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	EUR	5,060	0.43
30	SAP SE	EUR	6,250	0.54
			23,105	1.98
Ireland				
11	Trane Technologies PLC	EUR	3,645	0.31
			3,645	0.31
Italy				
824	Intesa Sanpaolo SpA	EUR	4,879	0.42
			4,879	0.42
Netherlands				
2	Adyen NV *	EUR	2,750	0.23
5	ASML Holding NV	EUR	4,607	0.39
69	Koninklijke Ahold Delhaize NV	EUR	2,406	0.21
33	Wolters Kluwer NV	EUR	2,915	0.25
			12,678	1.08
Spain				
495	Banco Santander SA	EUR	4,985	0.43
184	Iberdrola SA	EUR	3,397	0.29
67	Industria de Diseno Textil SA	EUR	3,775	0.32
			12,157	1.04
Sweden				
165	Assa Abloy AB Class B	SEK	5,470	0.47
			5,470	0.47
Switzerland				
42	DSM-Firmenich AG	EUR	2,888	0.24
			2,888	0.24
United Kingdom				
40	AstraZeneca PLC	GBP	6,317	0.54
63	Unilever PLC	GBP	3,506	0.30
			9,823	0.84
United States				
19	AbbVie, Inc.	USD	3,696	0.32
125	Bank of America Corp.	USD	5,854	0.50
8	Broadcom, Inc.	USD	2,358	0.20
3	Eli Lilly & Co.	USD	2,745	0.23
14	Home Depot, Inc.	USD	4,102	0.35
8	Linde PLC	USD	2,904	0.25
54	MetLife, Inc.	USD	3,630	0.31
28	Microsoft Corp.	USD	11,530	0.99
46	Netflix, Inc.	USD	3,672	0.31
95	NVIDIA Corp.	USD	15,086	1.29
22	Palo Alto Networks, Inc.	USD	3,450	0.30
11	Quanta Services, Inc.	USD	3,953	0.34
12	S&P Global, Inc.	USD	5,340	0.46
20	ServiceNow, Inc.	USD	2,609	0.22
11	Stryker Corp.	USD	3,292	0.28
22	TJX Cos., Inc.	USD	2,877	0.25
13	Veeva Systems, Inc. Class A	USD	2,471	0.21
15	Visa, Inc. Class A	USD	4,479	0.38
48	Walt Disney Co.	USD	4,650	0.40
29	Xylem, Inc.	USD	3,363	0.29
			92,061	7.88

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



Statement of Investments and other net assets
AAF Comfort Invest II as at 31-12-2025


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
OPEN ENDED FUNDS			EUR	%
France				
2	Ostrum SRI Money	EUR	23,038	1.97
			23,038	1.97
Ireland				
324	iShares Italy Government Bond UCITS ETF	EUR	49,183	4.21
476	iShares Spain Govt Bond UCITS ETF	EUR	72,121	6.17
145	Xtrackers MSCI Japan ESG UCITS ETF	EUR	3,514	0.30
			124,818	10.68
Luxembourg				
55	AAF Boston Common Emerging Markets ESG Equities Class G	EUR	7,298	0.62
10	ABN AMRO Funds - Aegon Global Impact Equities Class C	EUR	1,384	0.12
546	ABN AMRO Funds - Blackrock Euro Government ESG Bonds Class C	EUR	57,676	4.94
5	ABN AMRO Funds - Global ESG Equities Class E	EUR	1,556	0.13
874	ABN AMRO Funds - Insight Euro ESG Corporate Bonds Class G	EUR	87,524	7.49
63	ABN AMRO Funds - M&G Emerging Markets ESG Equities Class G	EUR	7,203	0.62
477	ABN AMRO Funds - Portfolio Flexible ESG Bonds Class G	EUR	53,593	4.59
719	ABN AMRO Funds - RBC BlueBay Euro Government Bonds Class G	EUR	71,593	6.13
1,839	ABN AMRO Funds - Robeco Euro ESG Government-Related Bonds Class C	EUR	163,823	14.02
752	ABN AMRO Funds - Schroder Euro Corporate ESG Bonds Class C	EUR	82,591	7.07
253	BNP Paribas Easy MSCI Europe Min TE UCITS ETF	EUR	4,699	0.40
249	BNP Paribas Easy MSCI North America EX Controversial Weapons UCITS ETF	EUR	6,690	0.57
5,850	Nordea 1 SICAV - European Covered Bond Fund Class BI	EUR	85,900	7.35
3,453	State Street SRI Euro Corporate Bond Index Fund Class A2	EUR	34,684	2.97
			666,214	57.02
REAL ESTATE INVESTMENT TRUSTS				
United States				
5	Equinix, Inc.	USD	3,262	0.28
			3,262	0.28
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			1,092,102	93.46
INVESTMENTS			1,092,102	93.46
OTHER NET ASSETS			76,439	6.54
TOTAL NET ASSETS			1,168,541	100.00

* 144A.

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



Statement of Investments and other net assets
AAF Comfort Invest III as at 31-12-2025



Nominal	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						
460,000	Republic of Austria Government Bonds*	EUR	2.900%	23/05/29	468,254	1.87
					468,254	1.87
France						
206,000	French Republic Government Bonds OAT*	EUR	1.500%	25/05/31	191,964	0.77
					191,964	0.77
Netherlands						
460,000	Netherlands Government Bonds	EUR	2.500%	15/01/30	461,128	1.84
					461,128	1.84

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

Statement of Investments and other net assets
AAF Comfort Invest III as at 31-12-2025



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
Denmark				
2,650	Novo Nordisk AS Class B	DKK	115,398	0.46
			115,398	0.46
France				
5,415	AXA SA	EUR	221,799	0.89
416	EssilorLuxottica SA	EUR	112,278	0.45
80	Hermes International SCA	EUR	169,760	0.68
1,127	Legrand SA	EUR	143,411	0.57
459	L'Oreal SA	EUR	168,269	0.67
247	LVMH Moet Hennessy Louis Vuitton SE	EUR	159,315	0.64
786	Schneider Electric SE	EUR	184,631	0.74
951	Vinci SA	EUR	114,168	0.45
			1,273,631	5.09
Germany				
762	Deutsche Boerse AG	EUR	170,459	0.68
6,715	Deutsche Telekom AG	EUR	185,737	0.74
302	Heidelberg Materials AG	EUR	67,346	0.27
310	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	EUR	174,282	0.70
1,100	SAP SE	EUR	229,185	0.91
			827,009	3.30
Ireland				
375	Trane Technologies PLC	EUR	124,271	0.50
			124,271	0.50
Italy				
30,236	Intesa Sanpaolo SpA	EUR	179,027	0.72
			179,027	0.72
Netherlands				
84	Adyen NV *	EUR	115,500	0.46
241	ASML Holding NV	EUR	222,057	0.89
2,661	Koninklijke Ahold Delhaize NV	EUR	92,789	0.37
1	Magnum Ice Cream Co. NV	GBP	14	0.00
1,320	Wolters Kluwer NV	EUR	116,609	0.47
			546,969	2.19
Spain				
17,925	Banco Santander SA	EUR	180,505	0.72
6,607	Iberdrola SA	EUR	121,998	0.49
2,510	Industria de Diseno Textil SA	EUR	141,413	0.56
			443,916	1.77
Sweden				
6,213	Assa Abloy AB Class B	SEK	205,952	0.82
			205,952	0.82
Switzerland				
1,635	DSM-Firmenich AG	EUR	112,423	0.45
			112,423	0.45
United Kingdom				
1,525	AstraZeneca PLC	GBP	240,845	0.96
2,123	Unilever PLC	GBP	118,153	0.47
			358,998	1.43
United States				
758	AbbVie, Inc.	USD	147,469	0.59
5,165	Bank of America Corp.	USD	241,879	0.97
234	Broadcom, Inc.	USD	68,958	0.28
102	Eli Lilly & Co.	USD	93,335	0.37
560	Home Depot, Inc.	USD	164,073	0.66
314	Linde PLC	USD	113,999	0.46
2,049	MetLife, Inc.	USD	137,722	0.55
1,058	Microsoft Corp.	USD	435,668	1.74
1,756	Netflix, Inc.	USD	140,187	0.56
3,441	NVIDIA Corp.	USD	546,423	2.18
794	Palo Alto Networks, Inc.	USD	124,531	0.50
316	Quanta Services, Inc.	USD	113,560	0.45
453	S&P Global, Inc.	USD	201,569	0.80
625	ServiceNow, Inc.	USD	81,522	0.33
405	Stryker Corp.	USD	121,202	0.48
883	TJX Cos., Inc.	USD	115,490	0.46
443	Veeva Systems, Inc. Class A	USD	84,202	0.34
575	Visa, Inc. Class A	USD	171,704	0.69
1,807	Walt Disney Co.	USD	175,046	0.70
1,088	Xylem, Inc.	USD	126,156	0.50
			3,404,695	13.61

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



Statement of Investments and other net assets
AAF Comfort Invest III as at 31-12-2025


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				
71	Ostrum SRI Money	EUR	860,882	3.44
			860,882	3.44
Ireland				
5,127	iShares Italy Government Bond UCITS ETF	EUR	778,278	3.11
7,551	iShares Spain Govt Bond UCITS ETF	EUR	1,144,090	4.57
5,165	Xtrackers MSCI Japan ESG UCITS ETF	EUR	125,174	0.50
			2,047,542	8.18
Luxembourg				
3,592	AAF Boston Common Emerging Markets ESG Equities Class G	EUR	476,605	1.90
594	ABN AMRO Funds - Aegon Global Impact Equities Class C	EUR	82,190	0.33
8,634	ABN AMRO Funds - Blackrock Euro Government ESG Bonds Class C	EUR	912,044	3.65
498	ABN AMRO Funds - Global ESG Equities Class E	EUR	154,954	0.62
13,991	ABN AMRO Funds - Insight Euro ESG Corporate Bonds Class G	EUR	1,401,087	5.60
4,105	ABN AMRO Funds - M&G Emerging Markets ESG Equities Class G	EUR	469,341	1.88
16,602	ABN AMRO Funds - Portfolio Flexible ESG Bonds Class G	EUR	1,865,301	7.45
11,370	ABN AMRO Funds - RBC BlueBay Euro Government Bonds Class G	EUR	1,132,145	4.52
29,451	ABN AMRO Funds - Robeco Euro ESG Government-Related Bonds Class C	EUR	2,623,584	10.49
12,046	ABN AMRO Funds - Schroder Euro Corporate ESG Bonds Class C	EUR	1,322,988	5.29
4,990	BNP Paribas Easy MSCI Europe Min TE UCITS ETF	EUR	92,674	0.37
4,671	BNP Paribas Easy MSCI North America EX Controversial Weapons UCITS ETF	EUR	125,509	0.50
92,339	Nordea 1 SICAV - European Covered Bond Fund Class BI	EUR	1,355,888	5.42
65,749	State Street SRI Euro Corporate Bond Index Fund Class A2	EUR	660,422	2.64
			12,674,732	50.66
REAL ESTATE INVESTMENT TRUSTS				
United States				
173	Equinix, Inc.	USD	112,857	0.45
			112,857	0.45
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			24,409,648	97.55
INVESTMENTS			24,409,648	97.55
OTHER NET ASSETS			612,140	2.45
TOTAL NET ASSETS			25,021,788	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 Comfort Invest IV as at 31-12-2025



Nominal	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						
740,000	Republic of Austria Government Bonds*	EUR	2.900%	23/05/29	753,279	0.47
					753,279	0.47
Netherlands						
730,000	Netherlands Government Bonds	EUR	2.500%	15/01/30	731,790	0.46
					731,790	0.46

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

Statement of Investments and other net assets
AAF Comfort Invest IV as at 31-12-2025



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
Denmark				
25,245	Novo Nordisk AS Class B	DKK	1,099,330	0.69
			1,099,330	0.69
France				
58,184	AXA SA	EUR	2,383,217	1.50
4,617	EssilorLuxottica SA	EUR	1,246,128	0.78
766	Hermes International SCA	EUR	1,625,452	1.02
12,358	Legrand SA	EUR	1,572,555	0.99
5,539	L'Oreal SA	EUR	2,030,597	1.27
2,156	LVMH Moet Hennessy Louis Vuitton SE	EUR	1,390,620	0.87
7,134	Schneider Electric SE	EUR	1,675,777	1.05
11,750	Vinci SA	EUR	1,410,588	0.89
			13,334,934	8.37
Germany				
7,490	Deutsche Boerse AG	EUR	1,675,513	1.05
71,852	Deutsche Telekom AG	EUR	1,987,426	1.25
3,734	Heidelberg Materials AG	EUR	832,682	0.52
2,998	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	EUR	1,685,476	1.06
10,675	SAP SE	EUR	2,224,136	1.39
			8,405,233	5.27
Ireland				
4,618	Trane Technologies PLC	EUR	1,530,354	0.96
			1,530,354	0.96
Italy				
296,544	Intesa Sanpaolo SpA	EUR	1,755,837	1.10
			1,755,837	1.10
Netherlands				
854	Adyen NV *	EUR	1,174,250	0.74
2,145	ASML Holding NV	EUR	1,976,403	1.24
26,437	Koninklijke Ahold Delhaize NV	EUR	921,858	0.58
11,978	Wolters Kluwer NV	EUR	1,058,137	0.66
			5,130,648	3.22
Spain				
167,554	Banco Santander SA	EUR	1,687,269	1.06
69,077	Iberdrola SA	EUR	1,275,507	0.80
20,903	Industria de Diseno Textil SA	EUR	1,177,675	0.74
			4,140,451	2.60
Sweden				
55,882	Assa Abloy AB Class B	SEK	1,852,406	1.16
			1,852,406	1.16
Switzerland				
16,086	DSM-Firmenich AG	EUR	1,106,073	0.69
			1,106,073	0.69
United Kingdom				
13,366	AstraZeneca PLC	GBP	2,110,908	1.33
28,725	Unilever PLC	GBP	1,598,657	1.00
			3,709,565	2.33
United States				
6,886	AbbVie, Inc.	USD	1,339,675	0.84
46,430	Bank of America Corp.	USD	2,174,336	1.36
2,474	Broadcom, Inc.	USD	729,066	0.46
1,127	Eli Lilly & Co.	USD	1,031,260	0.65
5,468	Home Depot, Inc.	USD	1,602,059	1.00
3,053	Linde PLC	USD	1,108,407	0.70
17,364	MetLife, Inc.	USD	1,167,111	0.73
10,605	Microsoft Corp.	USD	4,366,970	2.74
18,592	Netflix, Inc.	USD	1,484,257	0.93
31,894	NVIDIA Corp.	USD	5,064,693	3.18
7,898	Palo Alto Networks, Inc.	USD	1,238,717	0.78
3,074	Quanta Services, Inc.	USD	1,104,697	0.69
4,061	S&P Global, Inc.	USD	1,807,005	1.13
6,036	ServiceNow, Inc.	USD	787,309	0.49
4,011	Stryker Corp.	USD	1,200,345	0.75
10,790	TJX Cos., Inc.	USD	1,411,257	0.88
4,835	Veeva Systems, Inc. Class A	USD	918,997	0.58
6,011	Visa, Inc. Class A	USD	1,794,982	1.13
15,969	Walt Disney Co.	USD	1,546,930	0.97
10,286	Xylem, Inc.	USD	1,192,683	0.75
			33,070,756	20.74

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



Statement of Investments and other net assets
AAF Comfort Invest IV as at 31-12-2025


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				
690	Ostrum SRI Money	EUR	8,366,319	5.25
			8,366,319	5.25
Ireland				
17,094	iShares Italy Government Bond UCITS ETF	EUR	2,594,869	1.63
25,196	iShares Spain Govt Bond UCITS ETF	EUR	3,817,572	2.39
52,660	Xtrackers MSCI Japan ESG UCITS ETF	EUR	1,276,215	0.80
			7,688,656	4.82
Luxembourg				
32,908	AAF Boston Common Emerging Markets ESG Equities Class G	EUR	4,366,398	2.74
10,228	ABN AMRO Funds - Aegon Global Impact Equities Class C	EUR	1,415,218	0.89
49,486	ABN AMRO Funds - Blackrock Euro Government ESG Bonds Class C	EUR	5,227,404	3.28
10,137	ABN AMRO Funds - Global ESG Equities Class E	EUR	3,154,158	1.98
47,843	ABN AMRO Funds - Insight Euro ESG Corporate Bonds Class G	EUR	4,791,094	3.00
37,603	ABN AMRO Funds - M&G Emerging Markets ESG Equities Class G	EUR	4,299,301	2.70
101,234	ABN AMRO Funds - Portfolio Flexible ESG Bonds Class G	EUR	11,374,045	7.13
37,922	ABN AMRO Funds - RBC BlueBay Euro Government Bonds Class G	EUR	3,776,007	2.37
100,729	ABN AMRO Funds - Robeco Euro ESG Government-Related Bonds Class C	EUR	8,973,242	5.63
41,140	ABN AMRO Funds - Schroder Euro Corporate ESG Bonds Class C	EUR	4,518,324	2.83
40,312	BNP Paribas Easy MSCI Europe Min TE UCITS ETF	EUR	748,674	0.47
56,991	BNP Paribas Easy MSCI North America EX Controversial Weapons UCITS ETF	EUR	1,531,342	0.96
308,218	Nordea 1 SICAV - European Covered Bond Fund Class BI	EUR	4,525,812	2.84
255,111	State Street SRI Euro Corporate Bond Index Fund Class A2	EUR	2,562,488	1.61
			61,263,507	38.43
REAL ESTATE INVESTMENT TRUSTS				
United States				
1,452	Equinix, Inc.	USD	947,221	0.59
			947,221	0.59
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			154,886,359	97.15
INVESTMENTS			154,886,359	97.15
OTHER NET ASSETS			4,540,946	2.85
TOTAL NET ASSETS			159,427,305	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 Comfort Invest V as at 31-12-2025



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
Denmark			EUR	%
6,951	Novo Nordisk AS Class B	DKK	302,691	0.69
			302,691	0.69
France				
16,272	AXA SA	EUR	666,501	1.53
1,184	EssilorLuxottica SA	EUR	319,562	0.73
217	Hermes International SCA	EUR	460,474	1.05
2,804	Legrand SA	EUR	356,809	0.82
1,472	L'Oreal SA	EUR	539,635	1.24
521	LVMH Moet Hennessy Louis Vuitton SE	EUR	336,045	0.77
2,074	Schneider Electric SE	EUR	487,182	1.12
2,735	Vinci SA	EUR	328,337	0.75
			3,494,545	8.01
Germany				
2,107	Deutsche Boerse AG	EUR	471,336	1.08
18,931	Deutsche Telekom AG	EUR	523,632	1.20
807	Heidelberg Materials AG	EUR	179,961	0.41
851	Muenchener Ruckversicherungs-Gesellschaft AG in Muenchen	EUR	478,432	1.10
2,927	SAP SE	EUR	609,840	1.40
			2,263,201	5.19
Ireland				
1,314	Trane Technologies PLC	EUR	435,445	1.00
			435,445	1.00
Italy				
83,894	Intesa Sanpaolo SpA	EUR	496,736	1.14
			496,736	1.14
Netherlands				
238	Adyen NV *	EUR	327,250	0.75
635	ASML Holding NV	EUR	585,089	1.34
7,101	Koninklijke Ahold Delhaize NV	EUR	247,612	0.57
1	Magnum Ice Cream Co. NV	GBP	14	0.00
3,407	Wolters Kluwer NV	EUR	300,974	0.69
			1,460,939	3.35
Spain				
45,039	Banco Santander SA	EUR	453,543	1.04
19,096	Iberdrola SA	EUR	352,608	0.81
6,256	Industria de Diseno Textil SA	EUR	352,463	0.81
			1,158,614	2.66
Sweden				
15,159	Assa Abloy AB Class B	SEK	502,499	1.15
			502,499	1.15
Switzerland				
4,063	DSM-Firmenich AG	EUR	279,372	0.64
			279,372	0.64
United Kingdom				
3,836	AstraZeneca PLC	GBP	605,824	1.39
6,777	Unilever PLC	GBP	377,166	0.86
			982,990	2.25
United States				
2,006	AbbVie, Inc.	USD	390,268	0.89
12,548	Bank of America Corp.	USD	587,628	1.35
1,026	Broadcom, Inc.	USD	302,353	0.69
318	Eli Lilly & Co.	USD	290,986	0.67
1,801	Home Depot, Inc.	USD	527,671	1.21
911	Linde PLC	USD	330,743	0.76
5,303	MetLife, Inc.	USD	356,438	0.82
3,050	Microsoft Corp.	USD	1,255,941	2.88
4,806	Netflix, Inc.	USD	383,678	0.88
7,997	NVIDIA Corp.	USD	1,269,905	2.91
2,141	Palo Alto Networks, Inc.	USD	335,793	0.77
679	Quanta Services, Inc.	USD	244,011	0.56
1,174	S&P Global, Inc.	USD	522,390	1.20
1,799	ServiceNow, Inc.	USD	234,653	0.54
1,089	Stryker Corp.	USD	325,898	0.75
2,946	TJX Cos., Inc.	USD	385,316	0.88
1,263	Veeva Systems, Inc. Class A	USD	240,061	0.55
1,775	Visa, Inc. Class A	USD	530,044	1.22
5,021	Walt Disney Co.	USD	486,388	1.11
2,866	Xylem, Inc.	USD	332,319	0.76
			9,332,484	21.40

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

Statement of Investments and other net assets
AAF Comfort Invest V as at 31-12-2025



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
OPEN ENDED FUNDS				
France			EUR	%
46	Ostrum SRI Money	EUR	557,754	1.28
			557,754	1.28
Ireland				
3,331	iShares Italy Government Bond UCITS ETF	EUR	505,646	1.16
35,001	Xtrackers MSCI Japan ESG UCITS ETF	EUR	848,249	1.94
			1,353,895	3.10
Luxembourg				
8,214	AAF Boston Common Emerging Markets ESG Equities Class G	EUR	1,089,875	2.50
1,941	ABN AMRO Funds - Aegon Global Impact Equities Class C	EUR	268,570	0.62
1,132	ABN AMRO Funds - Global ESG Equities Class E	EUR	352,225	0.81
9,368	ABN AMRO Funds - M&G Emerging Markets ESG Equities Class G	EUR	1,071,081	2.45
16,052	ABN AMRO Funds - Portfolio Flexible ESG Bonds Class G	EUR	1,803,506	4.13
9,161	ABN AMRO Funds - RBC BlueBay Euro Government Bonds Class G	EUR	912,188	2.09
6,849	ABN AMRO Funds - Robeco Euro ESG Government Related Bonds Class G	EUR	686,195	1.57
6,519	ABN AMRO Funds - Schroder Euro Corporate ESG Bonds Class G	EUR	652,748	1.50
190,135	BNP Paribas Easy MSCI Europe Min TE UCITS ETF	EUR	3,531,187	8.10
132,975	BNP Paribas Easy MSCI North America EX Controversial Weapons UCITS ETF	EUR	3,573,025	8.19
36,972	BNP Paribas Easy MSCI Pacific ex Japan ESG Filtered Min TE ETF	EUR	564,692	1.29
63,208	State Street SRI Euro Corporate Bond Index Fund Class A2	EUR	634,899	1.46
			15,140,191	34.71

REAL ESTATE INVESTMENT TRUSTS

United States				
451	Equinix, Inc.	USD	294,213	0.68
			294,213	0.68

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

INVESTMENTS	38,055,569	87.25
OTHER NET ASSETS	5,562,694	12.75
TOTAL NET ASSETS	43,618,263	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 Blackrock Euro Government ESG Bonds as at
31-12-2025



Nominal	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						
1,177,312	Albania Government International Bonds	EUR	4.750%	14/02/35	1,193,953	0.10
					1,193,953	0.10
Andorra						
3,173,883	Andorra International Bonds	EUR	1.250%	23/02/27	3,125,014	0.27
					3,125,014	0.27
Austria						
6,446,949	Republic of Austria Government Bonds*	EUR	2.000%	15/07/26	6,451,346	0.55
15,427,647	Republic of Austria Government Bonds*	EUR	2.500%	20/10/29	15,452,533	1.31
2,682,930	Republic of Austria Government Bonds*	EUR	0.000%	20/02/31	2,346,014	0.20
3,019,156	Republic of Austria Government Bonds*	EUR	2.800%	20/09/32	3,014,808	0.26
11,064,948	Republic of Austria Government Bonds*	EUR	2.950%	20/02/35	10,935,897	0.93
					38,200,598	3.25
Belgium						
1,487,758	Belfius Bank SA	EUR	2.625%	30/09/30	1,478,616	0.13
2,281,228	ING Belgium SA	EUR	2.750%	25/08/32	2,247,647	0.19
18,938,160	Kingdom of Belgium Government Bonds—Series 103*	EUR	3.100%	22/06/35	18,568,964	1.58
8,592,295	Kingdom of Belgium Government Bonds—Series 105*	EUR	2.600%	22/10/30	8,552,432	0.73
8,986,055	Kingdom of Belgium Government Bonds—Series 75*	EUR	1.000%	22/06/31	8,175,733	0.69
4,483,110	Kingdom of Belgium Government Bonds—Series 77*	EUR	1.000%	22/06/26	4,461,781	0.38
8,876,954	Kingdom of Belgium Government Bonds—Series 81*	EUR	0.800%	22/06/27	8,713,785	0.74
8,420,707	Kingdom of Belgium Government Bonds—Series 91*	EUR	0.000%	22/10/27	8,104,836	0.69
1,344,200	Kingdom of Belgium Government Bonds—Series 97 (traded in Belgium)*	EUR	3.000%	22/06/33	1,338,470	0.11
1,279,471	Kingdom of Belgium Government Bonds—Series 97 (traded in Germany)*	EUR	3.000%	22/06/33	1,274,018	0.11
					62,916,282	5.35
Canada						
12,179,774	Canada Government Bonds	CAD	2.750%	01/12/55	6,094,192	0.52
					6,094,192	0.52
Croatia						
2,107,656	Croatia Government International Bonds	EUR	3.250%	11/02/37	2,044,066	0.17
					2,044,066	0.17
Czech Republic						
1,388,574	UniCredit Bank Czech Republic & Slovakia AS	EUR	2.625%	03/03/30	1,375,629	0.12
					1,375,629	0.12

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

Statement of Investments and other net assets
AAF Blackrock Euro Government ESG Bonds as at
31-12-2025



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
Estonia						
12,670,734	Estonia Government International Bonds	EUR	3.250%	17/01/34	12,575,290	1.07
					12,575,290	1.07
Finland						
1,388,574	Finland Government Bonds—Series 10Y*	EUR	3.000%	15/09/35	1,370,025	0.12
2,748,384	Finland Government Bonds—Series 20Y	EUR	3.200%	15/04/45	2,565,018	0.22
6,337,847	Finland Government Bonds—Series 6Y*	EUR	2.875%	15/04/29	6,435,493	0.55
3,193,719	Finland Government Bonds—Series 6Y*	EUR	2.500%	15/04/30	3,190,679	0.27
3,369,275	Finland Government Bonds—Series 7Y*	EUR	2.625%	15/04/32	3,334,216	0.28
6,205,932	Nordea Kiinnitysluottopankki OYJ	EUR	2.625%	25/11/30	6,168,965	0.52
4,562,456	Nordea Kiinnitysluottopankki OYJ	EUR	3.000%	28/08/35	4,478,698	0.38
					27,543,094	2.34
France						
7,835,522	BPCE SFH SA	EUR	2.500%	22/10/29	7,776,975	0.66
396,736	BPCE SFH SA	EUR	1.750%	27/05/32	365,113	0.03
4,959,191	Caisse de Refinancement de l'Habitat SA	EUR	2.750%	06/09/30	4,939,516	0.42
2,777,147	Cie de Financement Foncier SA	EUR	3.000%	24/02/33	2,741,164	0.23
3,372,250	Credit Agricole Public Sector SCF SA	EUR	2.625%	11/12/30	3,329,870	0.28
36,916,220	French Republic Government Bonds OAT*	EUR	1.000%	25/05/27	36,320,397	3.09
26,115,102	French Republic Government Bonds OAT*	EUR	2.500%	24/09/27	26,233,238	2.23
31,843,256	French Republic Government Bonds OAT*	EUR	0.750%	25/02/28	30,813,564	2.62
2,281,228	French Republic Government Bonds OAT*	EUR	2.400%	24/09/28	2,279,974	0.19
49,274,526	French Republic Government Bonds OAT*	EUR	2.750%	25/02/29	49,644,200	4.22
57,823,400	French Republic Government Bonds OAT*	EUR	0.000%	25/11/30	50,507,999	4.30
18,537,457	French Republic Government Bonds OAT*	EUR	2.700%	25/02/31	18,407,250	1.57
22,509,620	French Republic Government Bonds OAT	EUR	0.100%	25/07/31	21,317,483	1.81
7,563,759	French Republic Government Bonds OAT*	EUR	0.000%	25/11/31	6,365,940	0.54
1,562,146	French Republic Government Bonds OAT*	EUR	5.750%	25/10/32	1,814,543	0.16
5,856,806	French Republic Government Bonds OAT*	EUR	2.000%	25/11/32	5,449,890	0.46
31,396,641	French Republic Government Bonds OAT*	EUR	3.000%	25/05/33	30,961,624	2.63

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



Statement of Investments and other net assets
AAF Blackrock Euro Government ESG Bonds as at
31-12-2025



Nominal	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)						
25,111,535	French Republic Government Bonds OAT*	EUR	3.200%	25/05/35	24,536,836	2.09
213,245	French Republic Government Bonds OAT*	EUR	3.600%	25/05/42	201,506	0.02
					324,007,082	27.55
Germany						
13,381,882	Bundesobligation —Series 190	EUR	2.500%	11/10/29	13,462,956	1.15
50,273,306	Bundesobligation —Series 191	EUR	2.400%	18/04/30	50,285,611	4.28
18,843,913	Bundesobligation —Series 192	EUR	2.200%	10/10/30	18,634,321	1.59
12,502,122	Bundesobligation —Series G	EUR	2.100%	12/04/29	12,435,280	1.06
4,463,272	Bundesrepublik Deutschland Bundesanleihe	EUR	2.600%	15/08/35	4,368,858	0.37
8,212,304	Bundesrepublik Deutschland Bundesanleihe—Series G	EUR	2.500%	15/02/35	8,012,111	0.68
11,080,817	Bundesschatzanweisungen	EUR	2.200%	11/03/27	11,102,470	0.94
22,128,919	Bundesschatzanweisungen	EUR	1.700%	10/06/27	22,013,142	1.87
3,273,066	Wuestenrot Bausparkasse AG	EUR	2.875%	30/09/33	3,225,220	0.27
					143,539,969	12.21
Greece						
1,447,093	Hellenic Republic Government Bonds*	EUR	3.375%	15/06/34	1,455,290	0.12
7,130,325	Hellenic Republic Government Bonds*	EUR	3.625%	15/06/35	7,240,701	0.62
11,205,789	Hellenic Republic Government Bonds*	EUR	4.375%	18/07/38	12,000,019	1.02
					20,696,010	1.76
Ireland						
5	Ireland Government Bonds	EUR	0.000%	18/10/31	4	0.00
					4	0.00
Italy						
25,257,162	Italy Buoni Poliennali Del Tesoro	EUR	2.650%	15/06/28	25,424,074	2.16
4,126,047	Italy Buoni Poliennali Del Tesoro	EUR	3.000%	01/10/29	4,183,801	0.35
11,619,385	Italy Buoni Poliennali Del Tesoro—Series 10Y	EUR	2.000%	01/02/28	11,565,344	0.98
32,879,439	Italy Buoni Poliennali Del Tesoro—Series 10Y	EUR	4.350%	01/11/33	35,415,759	3.01
8,643,870	Italy Buoni Poliennali Del Tesoro—Series 10Y*	EUR	3.650%	01/08/35	8,780,759	0.75
14,193,206	Italy Buoni Poliennali Del Tesoro—Series 10Y	EUR	3.450%	01/02/36	14,128,463	1.20
939,271	Italy Buoni Poliennali Del Tesoro—Series 13Y*	EUR	4.050%	30/10/37	974,213	0.08
6,070,050	Italy Buoni Poliennali Del Tesoro—Series 5Y	EUR	3.350%	01/07/29	6,229,398	0.53
16,175,891	Italy Buoni Poliennali Del Tesoro—Series 7Y	EUR	2.800%	15/06/29	16,325,283	1.39
57,056,488	Italy Buoni Poliennali Del Tesoro—Series 7Y*	EUR	3.500%	15/02/31	58,875,164	5.01

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
31-12-2025



Nominal	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)						
11,255,381	Italy Buoni Poliennali Del Tesoro—Series 7Y*	EUR	3.250%	15/07/32	11,383,219	0.97
27,409,451	Italy Buoni Poliennali Del Tesoro—Series 8Y*	EUR	4.000%	30/10/31	29,025,484	2.47
					222,310,961	18.90
Japan						
389,792,442	Japan Government Forty Year Bonds—Series 17	JPY	2.200%	20/03/64	1,541,362	0.13
899,597,314	Japan Government Thirty Year Bonds—Series 88	JPY	3.200%	20/09/55	4,742,196	0.40
					6,283,558	0.53
Latvia						
570,308	Latvia Government International Bonds	EUR	3.500%	17/01/28	581,998	0.05
719,083	Latvia Government International Bonds	EUR	2.875%	21/05/30	717,430	0.06
421,531	Latvia Government International Bonds	EUR	3.000%	24/01/32	419,167	0.04
1,061,267	Latvia Government International Bonds	EUR	3.500%	02/10/35	1,044,541	0.09
					2,763,136	0.24
Lithuania						
818,267	Lithuania Government International Bonds	EUR	2.875%	28/01/30	822,157	0.07
1,810,105	Lithuania Government International Bonds	EUR	3.500%	13/02/34	1,824,911	0.15
4,165,721	Lithuania Government International Bonds	EUR	3.625%	10/03/36	4,114,178	0.35
2,132,452	Lithuania Government International Bonds	EUR	4.250%	10/09/45	2,093,405	0.18
					8,854,651	0.75
Luxembourg						
1,260,628	State of the Grand-Duchy of Luxembourg	EUR	3.000%	02/03/33	1,267,343	0.11
559,397	State of the Grand-Duchy of Luxembourg	EUR	2.875%	01/03/34	556,648	0.05
201,343	State of the Grand-Duchy of Luxembourg	EUR	2.625%	23/10/34	195,281	0.01
721,067	State of the Grand-Duchy of Luxembourg	EUR	2.900%	17/09/35	707,963	0.06
					2,727,235	0.23
Macedonia						
3,953,467	North Macedonia Government International Bonds	EUR	1.625%	10/03/28	3,772,018	0.32
					3,772,018	0.32
Mexico						
6,016,491	Mexico Government International Bonds	EUR	4.500%	19/03/34	6,018,658	0.51
7,024,199	Mexico Government International Bonds	EUR	5.125%	19/03/38	7,002,473	0.60
					13,021,131	1.11
Montenegro						
2,631,347	Montenegro Government International Bonds	EUR	4.875%	01/04/32	2,664,350	0.23
					2,664,350	0.23

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



Statement of Investments and other net assets
AAF Blackrock Euro Government ESG Bonds as at
31-12-2025



Nominal	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						
4,463,272	ING Bank NV	EUR	2.750%	25/11/32	4,395,010	0.37
892,655	Netherlands Government Bonds*	EUR	0.750%	15/07/27	875,279	0.07
1,983,677	Netherlands Government Bonds*	EUR	0.000%	15/01/29	1,851,502	0.16
8,867,035	Netherlands Government Bonds	EUR	2.500%	15/01/30	8,888,774	0.76
8,886,871	Netherlands Government Bonds	EUR	0.000%	15/07/31	7,704,739	0.66
12,266,064	Netherlands Government Bonds*	EUR	2.500%	15/07/35	11,799,794	1.00
3,173,882	Tennet Netherlands BV	EUR	2.750%	17/05/42	2,820,292	0.24
					38,335,390	3.26
Portugal						
3,439,695	Portugal Obrigacoes do Tesouro OT—Series 10Y*	EUR	3.000%	15/06/35	3,399,873	0.29
510,797	Portugal Obrigacoes do Tesouro OT—Series 15Y*	EUR	3.375%	15/06/40	499,540	0.04
1,717,864	Portugal Obrigacoes do Tesouro OT—Series 30Y*	EUR	3.625%	12/06/54	1,610,834	0.14
					5,510,247	0.47
Romania						
291,601	Romania Government International Bonds	EUR	5.625%	30/05/37	284,948	0.02
767,683	Romania Government International Bonds	EUR	6.125%	07/10/37	773,563	0.07
818,266	Romania Government International Bonds	EUR	6.500%	07/10/45	817,035	0.07
					1,875,546	0.16
Slovakia						
3,074,699	Slovakia Government Bonds	EUR	3.750%	23/02/35	3,132,596	0.27
462,613	Slovakia Government Bonds—Series 236	EUR	0.750%	09/04/30	428,979	0.04
1,110,861	Slovakia Government Bonds—Series 239	EUR	1.000%	14/05/32	981,746	0.08
2,752,351	Slovakia Government Bonds—Series 256	EUR	3.625%	04/11/37	2,700,387	0.23
					7,243,708	0.62
Slovenia						
3,431,760	Slovenia Government Bonds—Series RS93	EUR	3.000%	10/03/34	3,429,994	0.29
					3,429,994	0.29
Spain						
7,439,779	Spain Government Bonds	EUR	2.800%	31/05/26	7,460,045	0.63
13,437,425	Spain Government Bonds	EUR	0.000%	31/01/27	13,138,549	1.12
2,330,820	Spain Government Bonds	EUR	2.400%	31/05/28	2,338,160	0.20
38,545,811	Spain Government Bonds	EUR	2.700%	31/01/30	38,774,002	3.30
26,387,857	Spain Government Bonds*	EUR	1.250%	31/10/30	24,761,033	2.10
377,891	Spain Government Bonds*	EUR	3.250%	30/04/34	381,183	0.03
7,374,318	Spain Government Bonds*	EUR	3.450%	31/10/34	7,525,041	0.64

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

Statement of Investments and other net assets
AAF Blackrock Euro Government ESG Bonds as at
31-12-2025



Nominal	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)						
8,061,661	Spain Government Bonds*	EUR	3.150%	30/04/35	8,007,957	0.68
34,781,785	Spain Government Bonds*	EUR	3.200%	31/10/35	34,556,607	2.94
					136,942,577	11.64
Supranational						
10,429,180	European Union	EUR	2.875%	06/12/27	10,556,454	0.90
11,411,099	International Bank for Reconstruction & Development	EUR	3.000%	23/07/35	11,256,439	0.95
					21,812,893	1.85
United Kingdom						
6,941,876	U.K. Gilts	GBP	5.375%	31/01/56	8,181,556	0.70
					8,181,556	0.70
United States						
31,907,032	U.S. Treasury Inflation-Indexed Notes	USD	1.875%	15/07/35	27,147,726	2.31
					27,147,726	2.31
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					1,156,187,860	98.32
INVESTMENTS					1,156,187,860	98.32

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





DERIVATIVES

FUTURES CONTRACTS**

Number of contracts Buy/(Sold)	Description	Maturity Date	Currency	Commitment in Fund Currency	Unrealised gain/(loss) in Fund Currency	% of Net Assets
(212)	10-Years CAD Bond Future	03/26	CAD	(15,941,305)	255,907	0.02
(540)	Bundesrepublik Deutschland Future BOBL	03/26	EUR	(62,675,292)	75,789	0.01
308	Bundesrepublik Deutschland Future BUND	03/26	EUR	39,223,930	49,186	0.00
59	Bundesrepublik Deutschland Future BUXL	03/26	EUR	6,444,053	7,377	0.00
196	Bundesrepublik Deutschland Future SCHATZ	03/26	EUR	20,971,845	(7,558)	(0.00)
(167)	Euro-BTP Future	03/26	EUR	(20,025,453)	8,500	0.00
193	Euro-OAT Future	03/26	EUR	23,323,126	(81,232)	(0.01)
(101)	Long Gilt Future	03/26	GBP	(10,586,398)	(12,302)	(0.00)
394	Short Euro-BTP Future	03/26	EUR	42,262,239	24,578	0.00
(517)	Ultra 10-Years US Note Future	03/26	USD	(50,605,847)	171,847	0.02
TOTAL FUTURES CONTRACTS					492,092	0.04

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS***

Purchased		Sold		Maturity Date	Unrealised gain/(loss) in Fund Currency	% of Net Assets
Amount	Currency	Amount	Currency			
1,408,410	CAD	871,011	EUR	14/01/2026	3,841	0.00
371,448	EUR	654,613	AUD	14/01/2026	(108)	(0.00)
6,113,982	EUR	9,958,056	CAD	14/01/2026	(71,590)	(0.01)
36,096,541	EUR	31,649,560	GBP	14/01/2026	(134,686)	(0.01)
7,095,608	EUR	1,257,363,294	JPY	14/01/2026	262,972	0.03
29,276,434	EUR	34,148,992	USD	14/01/2026	212,224	0.01
24,288,136	GBP	27,805,449	EUR	14/01/2026	(1,304)	0.00
476,082	USD	404,832	EUR	14/01/2026	361	0.00
TOTAL FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS					271,710	0.02
DERIVATIVES					763,802	0.06
OTHER NET ASSETS					19,029,496	1.62
TOTAL NET ASSETS					1,175,981,158	100.00

* 144A.

** The counterparty for futures contracts was Morgan Stanley Bank

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



Statement of Investments and other net assets
AAF EdenTree European Sustainable Equities as at
31-12-2025



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
			EUR	%
Finland				
362,315	Kemira OYJ	EUR	7,094,123	2.10
1,107,767	Nokia OYJ	EUR	6,172,477	1.83
			13,266,600	3.93
France				
179,075	AXA SA	EUR	7,334,916	2.17
633,010	Carrefour SA	EUR	9,007,728	2.67
245,708	Cie Generale des Etablissements Michelin SCA	EUR	6,955,985	2.06
258,201	Imerys SA	EUR	6,181,339	1.83
616,352	Orange SA	EUR	8,752,192	2.59
79,126	Publicis Groupe SA	EUR	7,012,165	2.07
249,872	Rexel SA	EUR	8,393,208	2.48
76,627	Sanofi SA	EUR	6,338,626	1.88
224,885	Veolia Environnement SA	EUR	6,683,583	1.98
			66,659,742	19.73
Germany				
11,661	Allianz SE	EUR	4,553,505	1.35
208,227	Commerzbank AG	EUR	7,516,990	2.23
77,460	Merck KGaA	EUR	9,496,645	2.81
279,024	Puma SE	EUR	6,222,235	1.84
114,941	Siltronic AG	EUR	5,620,626	1.66
41,645	Talanx AG	EUR	4,739,244	1.40
			38,149,245	11.29
Ireland				
508,074	Bank of Ireland Group PLC	EUR	8,319,705	2.46
4,185,360	Greencoat Renewables PLC	EUR	2,875,342	0.85
79,126	Kerry Group PLC Class A	EUR	6,171,844	1.83
			17,366,891	5.14
Italy				
1,041,134	Enel SpA	EUR	9,242,150	2.74
832,908	Pirelli & C SpA *	EUR	4,877,506	1.44
			14,119,656	4.18
Netherlands				
229,050	ABN AMRO Bank NV CVA *	EUR	6,823,386	2.02
141,594	Akzo Nobel NV	EUR	8,382,381	2.48
337,328	ING Groep NV	EUR	8,099,234	2.40
2,915,176	PostNL NV	EUR	3,087,172	0.91
233,214	Randstad NV	EUR	7,549,140	2.24
420,618	Signify NV *	EUR	8,816,159	2.61
			42,757,472	12.66
Norway				
141,594	Yara International ASA	NOK	4,948,297	1.46
			4,948,297	1.46
Spain				
395,631	Banco Bilbao Vizcaya Argentaria SA	EUR	7,932,403	2.35
832,908	Banco Santander SA	EUR	8,387,378	2.48
999,489	Mapfre SA	EUR	4,279,812	1.27
1,915,687	Telefonica SA	EUR	6,691,495	1.98
			27,291,088	8.08
Sweden				
74,962	Autoliv, Inc. SDR	SEK	7,719,781	2.28
599,693	Electrolux AB Class B	SEK	3,532,683	1.05
			11,252,464	3.33
Switzerland				
44,977	Novartis AG	CHF	5,297,904	1.57
18,740	Roche Holding AG	CHF	6,610,296	1.95
74,962	Sandoz Group AG	CHF	4,659,835	1.38
			16,568,035	4.90
United Kingdom				
2,498,723	BT Group PLC	GBP	5,266,928	1.56
249,872	Burberry Group PLC	GBP	3,631,476	1.07
299,847	GSK PLC	GBP	6,265,370	1.85
3,165,048	Legal & General Group PLC	GBP	9,493,349	2.81
657,997	Mondi PLC	GBP	6,843,983	2.03
316,505	Pearson PLC	GBP	3,806,039	1.13
528,896	Smith & Nephew PLC	GBP	7,501,879	2.22
2,123,914	Tate & Lyle PLC	GBP	9,116,751	2.70
2,207,205	WPP PLC	GBP	8,531,394	2.53
			60,457,169	17.90

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

Statement of Investments and other net assets
AAF EdenTree European Sustainable Equities as at
31-12-2025



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	%
France				
118,273	Covivio SA	EUR	6,700,158	1.98
67,465	Gecina SA	EUR	5,457,959	1.62
			12,158,117	3.60
United Kingdom				
1,049,463	Land Securities Group PLC	GBP	7,475,862	2.21
			7,475,862	2.21
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				332,470,638 98.41
INVESTMENTS				332,470,638 98.41
OTHER NET ASSETS				5,357,196 1.59
TOTAL NET ASSETS				337,827,834 100.00

* 144A.

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



Statement of Investments and other net assets
AAF Parnassus US ESG Equities as at 31-12-2025



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			USD	%
United States				
146,249	Advanced Micro Devices, Inc.	USD	31,320,784	1.48
434,669	Alphabet, Inc. Class A	USD	136,051,321	6.41
513,999	Amazon.com, Inc.	USD	118,641,212	5.59
353,057	Apple, Inc.	USD	95,982,189	4.52
200,891	Applied Materials, Inc.	USD	51,626,890	2.43
14,800	AutoZone, Inc.	USD	50,192,501	2.36
934,626	Bank of America Corp.	USD	51,404,411	2.42
552,040	Boston Scientific Corp.	USD	52,637,042	2.48
158,252	Broadcom, Inc.	USD	54,771,048	2.58
433,675	Brown & Brown, Inc.	USD	34,563,900	1.63
300,124	Danaher Corp.	USD	68,704,454	3.24
162,371	Deere & Co.	USD	75,595,095	3.56
70,766	Eli Lilly & Co.	USD	76,050,462	3.58
155,525	Ferguson Enterprises, Inc.	USD	34,624,600	1.63
123,649	Home Depot, Inc.	USD	42,547,578	2.00
380,712	Intercontinental Exchange, Inc.	USD	61,660,139	2.90
36,780	KLA Corp.	USD	44,690,443	2.11
112,899	Linde PLC	USD	48,139,098	2.27
109,728	Marriott International, Inc. Class A	USD	34,041,983	1.60
152,585	Marsh & McLennan Cos., Inc.	USD	28,307,640	1.33
109,511	Mastercard, Inc. Class A	USD	62,517,588	2.94
298,060	Microsoft Corp.	USD	144,147,783	6.79
669,315	NVIDIA Corp.	USD	124,827,218	5.88
129,010	Oracle Corp.	USD	25,145,390	1.18
183,033	Procter & Gamble Co.	USD	26,230,478	1.24
100,504	S&P Global, Inc.	USD	52,522,331	2.47
179,323	Salesforce, Inc.	USD	47,504,503	2.24
161,151	ServiceNow, Inc.	USD	24,686,680	1.16
70,730	Sherwin-Williams Co.	USD	22,918,692	1.08
121,291	Stryker Corp.	USD	42,630,073	2.01
90,696	Synopsys, Inc.	USD	42,601,788	2.01
98,510	Thermo Fisher Scientific, Inc.	USD	57,081,445	2.69
105,287	Verisk Analytics, Inc.	USD	23,551,712	1.11
349,407	Waste Management, Inc.	USD	76,768,210	3.62
135,813	Workday, Inc. Class A	USD	29,169,875	1.37
43,264	WW Grainger, Inc.	USD	43,655,153	2.06
			2,037,511,709	95.97
REAL ESTATE INVESTMENT TRUSTS				
United States				
1,013,413	Realty Income Corp.	USD	57,126,105	2.69
			57,126,105	2.69
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			2,094,637,814	98.66
INVESTMENTS			2,094,637,814	98.66

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





DERIVATIVES

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS*

Purchased		Sold				Unrealised gain/(loss) in Fund Currency	% of Net Assets
Amount	Currency	Amount	Currency	Maturity Date			
184,832,779	EUR	218,094,479	USD	30/01/2026		(760,518)	(0.03)
13,283	USD	11,276	EUR	30/01/2026		23	0.00
TOTAL FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS						(760,495)	(0.03)
DERIVATIVES						(760,495)	(0.03)
OTHER NET ASSETS						29,213,758	1.37
TOTAL NET ASSETS						2,123,091,077	100.00

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



Statement of Investments and other net assets
AAF Robeco Euro ESG Government-related Bonds as at 31-12-2025


Nominal	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						
900,000	Autobahnen- und Schnellstrassen-Finanzierungs AG	EUR	0.125%	02/06/31	780,528	0.05
5,000,000	Autobahnen- und Schnellstrassen-Finanzierungs AG	EUR	2.750%	02/10/34	4,843,819	0.32
					5,624,347	0.37
Belgium						
4,400,000	Argenta Spaarbank NV	EUR	2.500%	25/10/27	4,408,563	0.29
6,600,000	Argenta Spaarbank NV	EUR	2.875%	03/02/32	6,536,315	0.44
5,500,000	Belfius Bank SA	EUR	3.875%	12/06/28	5,662,963	0.38
3,100,000	Belfius Bank SA	EUR	3.750%	22/01/29	3,163,343	0.21
8,800,000	Belfius Bank SA	EUR	4.125%	12/09/29	9,171,656	0.61
8,700,000	Belfius Bank SA	EUR	3.625%	11/06/30	8,909,973	0.59
1,400,000	Belfius Bank SA	EUR	3.125%	30/01/31	1,395,140	0.09
6,600,000	Belfius Bank SA	EUR	3.375%	20/02/31	6,586,327	0.44
6,500,000	Belfius Bank SA	EUR	3.250%	09/09/32	6,445,748	0.43
8,600,000	Ministeries Van de Vlaamse Gemeenschap	EUR	2.375%	27/11/28	8,570,538	0.57
1,500,000	Ministeries Van de Vlaamse Gemeenschap	EUR	0.375%	15/04/30	1,354,827	0.09
4,200,000	Ministeries Van de Vlaamse Gemeenschap	EUR	3.625%	22/06/32	4,321,702	0.29
5,600,000	Ministeries Van de Vlaamse Gemeenschap	EUR	3.250%	05/04/33	5,603,920	0.37
6,000,000	Ministeries Van de Vlaamse Gemeenschap	EUR	3.250%	22/06/37	5,741,823	0.38
6,600,000	Region Wallonne Belgium	EUR	3.000%	06/12/30	6,592,490	0.44
5,600,000	Region Wallonne Belgium	EUR	0.375%	22/10/31	4,774,664	0.32
5,500,000	Region Wallonne Belgium	EUR	3.250%	22/06/33	5,429,050	0.36
					94,669,042	6.30
Canada						
2,300,000	CPPIB Capital, Inc.	EUR	0.050%	24/02/31	1,995,838	0.13
2,700,000	Ontario Teachers' Finance Trust	EUR	0.100%	19/05/28	2,557,227	0.17
4,500,000	Province of Ontario	EUR	3.100%	31/01/34	4,446,605	0.29
2,700,000	Province of Quebec	EUR	0.875%	04/05/27	2,654,064	0.18
2,400,000	Province of Quebec	EUR	0.000%	29/10/30	2,100,257	0.14
10,000,000	Province of Quebec	EUR	3.250%	22/05/35	9,883,342	0.66
					23,637,333	1.57
Chile						
3,300,000	Chile Government International Bonds	EUR	3.875%	09/07/31	3,385,686	0.22
3,713,000	Chile Government International Bonds	EUR	3.750%	14/01/32	3,776,321	0.25
3,300,000	Chile Government International Bonds	EUR	4.125%	05/07/34	3,408,538	0.23
5,400,000	Chile Government International Bonds	EUR	3.800%	01/07/35	5,419,817	0.36
					15,990,362	1.06
Denmark						
2,780,000	Kommunekredit	EUR	0.750%	05/07/28	2,673,692	0.18
2,300,000	Kommunekredit	EUR	0.000%	03/03/31	1,996,999	0.13
					4,670,691	0.31
Finland						
4,500,000	Kuntarahoitus OYJ	EUR	0.050%	06/09/29	4,108,765	0.27
3,750,000	Kuntarahoitus OYJ	EUR	2.625%	14/06/32	3,669,606	0.25
12,219,000	Kuntarahoitus OYJ	EUR	2.750%	02/02/34	11,886,252	0.79
					19,664,623	1.31

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

Statement of Investments and other net assets
AAF Robeco Euro ESG Government-related Bonds as at 31-12-2025


Nominal	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						
1,600,000	Agence Francaise de Developpement EPIC	EUR	0.000%	28/10/27	1,532,593	0.10
4,700,000	Agence France Locale	EUR	0.000%	20/09/27	4,516,149	0.30
4,500,000	BPCE SFH SA	EUR	3.250%	26/06/35	4,419,778	0.29
4,500,000	Bpifrance SACA	EUR	0.000%	25/05/28	4,241,434	0.28
1,800,000	Caisse Centrale du Credit Immobilier de France SA	EUR	3.250%	26/06/28	1,828,371	0.12
8,800,000	Caisse d'Amortissement de la Dette Sociale	EUR	2.875%	25/05/27	8,877,352	0.59
13,200,000	Caisse d'Amortissement de la Dette Sociale	EUR	3.000%	25/05/28	13,379,509	0.89
19,400,000	Caisse d'Amortissement de la Dette Sociale	EUR	3.125%	01/03/30	19,696,421	1.31
8,800,000	Caisse d'Amortissement de la Dette Sociale	EUR	2.875%	25/05/30	8,841,360	0.59
4,200,000	Credit Mutuel Home Loan SFH SA	EUR	3.000%	29/07/32	4,168,535	0.28
4,400,000	Dexia SA	EUR	0.010%	22/01/27	4,299,774	0.29
6,600,000	Electricite de France SA	EUR	4.250%	25/01/32	6,919,535	0.46
5,500,000	Electricite de France SA	EUR	4.750%	12/10/34	5,868,493	0.39
4,335,000	French Republic Government Bonds OAT*	EUR	0.750%	25/02/28	4,194,822	0.28
7,814,000	French Republic Government Bonds OAT*	EUR	0.750%	25/11/28	7,447,941	0.50
4,538,000	French Republic Government Bonds OAT*	EUR	0.500%	25/05/29	4,239,919	0.28
8,900,000	French Republic Government Bonds OAT*	EUR	2.750%	25/02/30	8,924,221	0.59
24,309,500	French Republic Government Bonds OAT*	EUR	0.000%	25/11/30	21,234,037	1.41
2,575,500	French Republic Government Bonds OAT*	EUR	1.500%	25/05/31	2,400,013	0.16
2,336,000	French Republic Government Bonds OAT*	EUR	0.000%	25/05/32	1,927,575	0.13
2,642,000	French Republic Government Bonds OAT*	EUR	3.000%	25/05/33	2,605,394	0.17
14,000,000	French Republic Government Bonds OAT*	EUR	3.500%	25/11/35	13,931,973	0.93
2,800,000	La Banque Postale SA	EUR	1.375%	24/04/29	2,661,471	0.18
2,800,000	La Banque Postale SA	EUR	0.750%	02/08/32	2,715,660	0.18
3,600,000	Regie Autonome des Transports Parisiens EPIC	EUR	0.875%	25/05/27	3,526,558	0.24
2,700,000	SFIL SA	EUR	0.000%	23/11/28	2,504,446	0.17
4,500,000	UNEDIC ASSEO	EUR	0.000%	25/11/28	4,188,700	0.28
3,100,000	UNEDIC ASSEO	EUR	0.000%	05/03/30	2,769,714	0.19
					173,861,748	11.58
Germany						
15,137,000	Bundesobligation —Series G	EUR	2.100%	12/04/29	15,056,071	1.00
8,961,500	Bundesrepublik Deutschland Bundesanleihe—Series G	EUR	2.500%	15/02/35	8,743,044	0.58
1,700,000	Deutsche Bahn AG	EUR	1.375%	03/03/34	1,472,807	0.10

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Statement of Investments and other net assets
AAF Robeco Euro ESG Government-related Bonds as at 31-12-2025


Nominal	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)						
1,800,000	FMS					
	Wertmanagement	EUR	0.375%	29/04/30	1,628,167	0.11
8,800,000	Kreditanstalt fuer Wiederaufbau	EUR	0.625%	22/02/27	8,662,972	0.58
21,514,000	Kreditanstalt fuer Wiederaufbau	EUR	2.375%	11/04/28	21,570,044	1.44
5,747,000	Kreditanstalt fuer Wiederaufbau	EUR	2.625%	26/04/29	5,783,691	0.38
10,600,000	Kreditanstalt fuer Wiederaufbau	EUR	3.125%	07/06/30	10,855,437	0.72
8,900,000	Kreditanstalt fuer Wiederaufbau	EUR	0.000%	17/09/30	7,902,273	0.53
12,220,000	Kreditanstalt fuer Wiederaufbau	EUR	2.500%	09/10/30	12,184,359	0.81
27,700,000	Kreditanstalt fuer Wiederaufbau	EUR	0.000%	10/01/31	24,306,668	1.62
30,779,000	Kreditanstalt fuer Wiederaufbau	EUR	2.750%	20/02/31	30,929,519	2.06
5,700,000	Kreditanstalt fuer Wiederaufbau	EUR	3.250%	24/03/31	5,862,522	0.39
9,664,000	Kreditanstalt fuer Wiederaufbau	EUR	2.500%	15/10/31	9,550,865	0.64
8,900,000	Kreditanstalt fuer Wiederaufbau	EUR	0.125%	09/01/32	7,613,896	0.51
5,631,000	Kreditanstalt fuer Wiederaufbau	EUR	2.625%	15/11/32	5,559,518	0.37
2,400,000	Land Berlin—Series 527	EUR	0.010%	26/10/28	2,239,941	0.15
1,600,000	Landwirtschaftliche Rentenbank	EUR	0.625%	18/05/27	1,566,926	0.10
8,000,000	Landwirtschaftliche Rentenbank	EUR	0.000%	22/09/27	7,704,006	0.51
6,200,000	Landwirtschaftliche Rentenbank	EUR	0.000%	19/07/28	5,847,267	0.39
4,500,000	Landwirtschaftliche Rentenbank	EUR	0.000%	13/12/28	4,196,322	0.28
17,700,000	Landwirtschaftliche Rentenbank	EUR	3.250%	06/09/30	18,155,263	1.21
4,500,000	Landwirtschaftliche Rentenbank	EUR	0.000%	30/06/31	3,875,001	0.26
4,722,000	Landwirtschaftliche Rentenbank	EUR	2.625%	08/07/32	4,659,292	0.31
8,800,000	NRW Bank	EUR	0.625%	23/02/27	8,651,880	0.58
4,400,000	NRW Bank	EUR	0.625%	11/11/27	4,270,847	0.28
7,844,000	NRW Bank	EUR	0.000%	18/02/30	7,040,502	0.47
7,512,000	NRW Bank	EUR	0.000%	28/07/31	6,434,843	0.43
2,720,000	State of Hesse	EUR	0.010%	18/06/31	2,342,200	0.16
8,800,000	State of Hesse	EUR	2.875%	04/07/33	8,737,786	0.58
6,700,000	State of Hesse	EUR	2.750%	10/01/34	6,553,965	0.44
8,300,000	State of Hesse	EUR	3.125%	12/03/35	8,296,015	0.55
15,386,000	State of Hesse	EUR	2.900%	18/06/35	15,057,780	1.00
2,700,000	State of Lower Saxony	EUR	0.000%	11/02/27	2,636,537	0.18
2,700,000	State of Lower Saxony—Series 898	EUR	0.010%	13/08/30	2,395,438	0.16
17,700,000	State of Lower Saxony—Series 901	EUR	0.010%	25/11/27	16,957,851	1.13
8,800,000	State of North Rhine-Westphalia	EUR	0.500%	16/02/27	8,638,137	0.57
5,900,000	State of North Rhine-Westphalia	EUR	2.650%	15/01/30	5,908,290	0.39
6,320,000	State of North Rhine-Westphalia	EUR	2.350%	10/07/30	6,240,286	0.41
16,700,000	State of North Rhine-Westphalia	EUR	0.125%	04/06/31	14,493,227	0.96
6,700,000	State of North Rhine-Westphalia	EUR	1.250%	12/05/36	5,515,027	0.37
5,600,000	State of North Rhine-Westphalia—Series 1500	EUR	0.625%	21/07/31	4,982,199	0.33
12,000,000	State of North Rhine-Westphalia—Series 1500	EUR	0.000%	12/10/35	8,801,369	0.59
2,700,000	State of Rhineland-Palatinate	EUR	0.010%	25/02/28	2,570,544	0.17

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Statement of Investments and other net assets
AAF Robeco Euro ESG Government-related Bonds as at 31-12-2025


Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
Germany (continued)						
2,400,000	State of Schleswig-Holstein	EUR	0.375%	08/02/27	2,353,769	0.16
2,600,000	State of Schleswig-Holstein	EUR	0.010%	01/04/27	2,530,662	0.17
					377,335,025	25.13
Greece						
7,780,000	Hellenic Republic Government Bonds*	EUR	3.625%	15/06/35	7,900,432	0.53
9,064,000	Hellenic Republic Government Bonds*	EUR	4.375%	18/07/38	9,706,427	0.65
6,825,000	Hellenic Republic Government Bonds*	EUR	4.125%	15/06/54	6,662,941	0.44
					24,269,800	1.62
Hungary						
5,220,000	Hungary Government International Bonds	EUR	4.500%	16/06/34	5,276,721	0.35
4,000,000	Hungary Government International Bonds—Series 10Y	EUR	5.375%	12/09/33	4,292,356	0.28
5,600,000	Hungary Government International Bonds—Series 12Y	EUR	1.625%	28/04/32	4,916,545	0.33
5,500,000	Hungary Government International Bonds—Series 4Y	EUR	5.000%	22/02/27	5,678,750	0.38
					20,164,372	1.34
Indonesia						
2,800,000	Indonesia Government International Bonds	EUR	3.750%	14/06/28	2,871,486	0.19
2,800,000	Indonesia Government International Bonds	EUR	1.400%	30/10/31	2,500,724	0.17
4,843,000	Indonesia Government International Bonds	EUR	3.875%	15/01/33	4,882,323	0.32
					10,254,533	0.68
Italy						
4,460,000	Italy Buoni Poliennali Del Tesoro	EUR	3.000%	01/10/29	4,522,427	0.30
15,000,000	Italy Buoni Poliennali Del Tesoro—Series 30Y*	EUR	4.500%	01/10/53	15,381,175	1.02
9,000,000	Italy Buoni Poliennali Del Tesoro—Series 30Y*	EUR	4.300%	01/10/54	8,933,168	0.60
7,000,000	Italy Buoni Poliennali Del Tesoro—Series 30Y*	EUR	4.650%	01/10/55	7,301,879	0.49
1,925,000	Italy Buoni Poliennali Del Tesoro—Series 5Y*	EUR	2.700%	01/10/30	1,919,532	0.13
7,000,000	Italy Buoni Poliennali Del Tesoro—Series 7Y	EUR	3.450%	15/07/31	7,200,095	0.48
25,000,000	Italy Buoni Poliennali Del Tesoro—Series 7Y*	EUR	3.150%	15/11/31	25,268,750	1.68
2,776,000	Italy Buoni Poliennali Del Tesoro—Series 7Y*	EUR	3.250%	15/07/32	2,807,530	0.19
10,185,000	Italy Buoni Poliennali Del Tesoro—Series 7Y*	EUR	3.250%	15/11/32	10,268,065	0.68
					83,602,621	5.57
Luxembourg						
4,560,000	European Financial Stability Facility	EUR	3.500%	11/04/29	4,706,243	0.31
5,000,000	European Financial Stability Facility	EUR	2.625%	16/07/29	5,022,356	0.34

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Statement of Investments and other net assets
AAF Robeco Euro ESG Government-related Bonds as
at 31-12-2025



Nominal	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)						
6,874,000	European Financial Stability Facility	EUR	0.125%	18/03/30	6,206,447	0.41
4,808,000	European Financial Stability Facility	EUR	0.000%	20/01/31	4,201,280	0.28
					20,136,326	1.34
Mexico						
2,200,000	Mexico Government International Bonds	EUR	4.625%	04/05/33	2,248,427	0.15
3,400,000	Mexico Government International Bonds	EUR	1.450%	25/10/33	2,753,466	0.19
6,200,000	Mexico Government International Bonds	EUR	4.500%	19/03/34	6,202,233	0.41
5,000,000	Mexico Government International Bonds	EUR	5.125%	19/03/38	4,984,535	0.33
					16,188,661	1.08
Netherlands						
2,200,000	Alliander NV	EUR	3.000%	06/05/33	2,150,856	0.14
2,200,000	Alliander NV	EUR	3.500%	06/05/37	2,150,428	0.14
2,500,000	ASN Bank NV	EUR	2.375%	04/05/27	2,502,063	0.17
5,600,000	ASN Bank NV	EUR	0.375%	03/03/28	5,335,208	0.36
2,800,000	ASN Bank NV	EUR	4.875%	07/03/30	2,970,014	0.20
5,900,000	ASN Bank NV	EUR	3.625%	21/10/31	5,936,722	0.40
5,500,000	ASN Bank NV	EUR	3.375%	27/10/32	5,399,813	0.36
8,800,000	BNG Bank NV	EUR	2.750%	04/10/27	8,878,620	0.59
8,900,000	BNG Bank NV	EUR	0.000%	31/08/28	8,365,232	0.56
3,344,000	BNG Bank NV	EUR	0.050%	20/11/29	3,038,137	0.20
6,403,000	BNG Bank NV	EUR	0.000%	20/01/31	5,582,953	0.37
8,900,000	BNG Bank NV	EUR	0.125%	19/04/33	7,248,600	0.48
16,600,000	BNG Bank NV	EUR	2.750%	11/01/34	16,274,208	1.08
7,500,000	BNG Bank NV	EUR	2.750%	28/08/34	7,283,966	0.48
5,000,000	BNG Bank NV	EUR	2.875%	26/02/35	4,865,317	0.32
1,480,000	Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden NV	EUR	0.125%	03/04/27	1,443,481	0.10
11,000,000	Nederlandse Waterschapsbank NV	EUR	2.500%	13/09/27	11,049,761	0.74
15,300,000	Nederlandse Waterschapsbank NV	EUR	2.125%	30/10/28	15,189,656	1.01
5,600,000	Nederlandse Waterschapsbank NV	EUR	0.625%	06/02/29	5,296,517	0.35
13,300,000	Nederlandse Waterschapsbank NV	EUR	0.000%	08/09/31	11,365,375	0.76
20,247,000	Nederlandse Waterschapsbank NV	EUR	2.625%	10/01/34	19,600,853	1.30
5,500,000	Tennet Netherlands BV	EUR	2.375%	17/05/33	5,267,255	0.35
5,500,000	Tennet Netherlands BV	EUR	2.000%	05/06/34	5,055,755	0.34
					162,250,790	10.80
Norway						
2,700,000	Kommunalbanken AS	EUR	0.875%	24/05/27	2,648,959	0.18
5,500,000	Kommunalbanken AS	EUR	2.625%	05/11/31	5,415,480	0.36
					8,064,439	0.54
Poland						
6,600,000	Republic of Poland Government International Bonds—Series 7Y	EUR	3.625%	29/11/30	6,844,859	0.46
3,300,000	Republic of Poland Government International Bonds—Series 7Y	EUR	3.125%	22/10/31	3,316,702	0.22
7,100,000	Republic of Poland Government International Bonds—Series 7Y	EUR	3.125%	07/07/32	7,067,326	0.47
					17,228,887	1.15
Romania						
2,800,000	Romania Government International Bonds	EUR	6.625%	27/09/29	3,065,994	0.20

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Statement of Investments and other net assets
AAF Robeco Euro ESG Government-related Bonds as
at 31-12-2025



Nominal	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)						
8,300,000	Romania Government International Bonds	EUR	5.375%	22/03/31	8,649,787	0.58
4,000,000	Romania Government International Bonds	EUR	5.375%	07/06/33	4,051,764	0.27
4,500,000	Romania Government International Bonds	EUR	6.125%	07/10/37	4,534,470	0.30
					20,302,015	1.35
South Korea						
888,000	Korea International Bonds	EUR	0.000%	15/10/26	872,414	0.06
					872,414	0.06
Spain						
11,100,000	Spain Government Bonds*	EUR	1.250%	31/10/30	10,415,680	0.69
3,409,000	Spain Government Bonds*	EUR	3.250%	30/04/34	3,438,704	0.23
3,182,000	Spain Government Bonds*	EUR	3.150%	30/04/35	3,160,802	0.21
6,857,000	Spain Government Bonds*	EUR	3.200%	31/10/35	6,812,608	0.46
4,087,000	Spain Government Bonds*	EUR	3.450%	30/07/43	3,893,276	0.26
					27,721,070	1.85
Supranational						
1,043,000	African Development Bank	EUR	0.500%	21/03/29	979,536	0.06
2,700,000	African Development Bank	EUR	2.250%	14/09/29	2,673,145	0.18
4,250,000	Asian Development Bank	EUR	2.550%	10/01/31	4,221,090	0.28
1,760,000	Council of Europe Development Bank	EUR	0.750%	24/01/28	1,707,435	0.11
14,064,000	Council of Europe Development Bank	EUR	2.625%	11/01/34	13,643,462	0.91
5,000,000	Council of Europe Development Bank	EUR	2.750%	19/06/35	4,836,050	0.32
3,600,000	European Investment Bank	EUR	0.000%	28/03/28	3,425,550	0.23
8,900,000	European Investment Bank	EUR	0.000%	28/09/28	8,365,162	0.56
11,000,000	European Investment Bank	EUR	2.750%	17/07/29	11,121,352	0.74
2,647,000	European Investment Bank	EUR	2.250%	14/12/29	2,625,098	0.17
7,700,000	European Investment Bank	EUR	2.375%	15/05/30	7,652,932	0.51
16,600,000	European Investment Bank	EUR	2.750%	30/07/30	16,746,057	1.11
6,349,000	European Investment Bank	EUR	2.500%	17/02/31	6,306,149	0.42
6,624,000	European Investment Bank	EUR	2.750%	16/01/34	6,525,744	0.43
10,000,000	European Investment Bank	EUR	2.625%	04/09/34	9,708,514	0.65
3,791,000	European Investment Bank	EUR	2.875%	15/01/35	3,738,188	0.25
6,000,000	European Investment Bank	EUR	2.875%	18/06/35	5,905,717	0.39
4,400,000	European Stability Mechanism	EUR	0.750%	15/03/27	4,334,033	0.29
11,000,000	European Stability Mechanism	EUR	2.375%	30/09/27	11,045,599	0.74
8,000,000	European Stability Mechanism	EUR	3.000%	15/03/28	8,136,196	0.54
8,900,000	European Stability Mechanism	EUR	0.500%	05/03/29	8,415,472	0.56
3,100,000	European Stability Mechanism	EUR	2.625%	18/09/29	3,123,669	0.21
11,000,000	European Union	EUR	2.000%	04/10/27	10,967,800	0.73
6,360,000	European Union	EUR	2.875%	06/12/27	6,437,616	0.43
11,036,000	European Union	EUR	0.000%	02/06/28	10,467,489	0.70
7,108,000	European Union	EUR	0.000%	04/07/29	6,542,903	0.44

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



Statement of Investments and other net assets
AAF Robeco Euro ESG Government-related Bonds as
at 31-12-2025



Nominal	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)						
6,700,000	European Union	EUR	0.000%	04/10/30	5,948,611	0.40
3,900,000	European Union	EUR	3.125%	04/12/30	3,990,264	0.27
16,700,000	European Union	EUR	0.000%	04/07/31	14,431,985	0.96
6,935,835	European Union	EUR	2.500%	04/12/31	6,839,160	0.46
16,649,000	European Union	EUR	1.000%	06/07/32	14,874,114	0.99
13,399,727	European Union	EUR	2.750%	13/12/32	13,293,909	0.88
8,300,000	European Union	EUR	3.000%	04/12/34	8,248,961	0.55
20,000,000	European Union	EUR	3.375%	12/12/35	20,296,716	1.35
8,100,000	European Union	EUR	3.375%	04/10/39	7,939,764	0.53
11,058,000	European Union	EUR	0.100%	04/10/40	6,704,300	0.45
12,800,000	European Union	EUR	1.250%	04/02/43	8,863,273	0.59
2,600,000	European Union	EUR	3.750%	12/10/45	2,565,603	0.17
6,700,000	European Union	EUR	3.250%	04/02/50	5,972,669	0.40
11,533,230	European Union	EUR	4.000%	12/10/55	11,378,945	0.76
3,754,000	International Bank for Reconstruction & Development	EUR	0.000%	15/01/27	3,674,370	0.24
4,000,000	International Bank for Reconstruction & Development	EUR	0.250%	21/05/29	3,717,916	0.25
8,800,000	International Bank for Reconstruction & Development	EUR	2.600%	28/08/31	8,744,014	0.58
7,020,000	Nordic Investment Bank	EUR	0.000%	30/04/27	6,822,580	0.45
					333,959,112	22.24
Sweden						
2,700,000	Kommuninvest I Sverige AB	EUR	3.375%	15/03/27	2,736,025	0.18
					2,736,025	0.18
United Kingdom						
6,526,000	Santander U.K. PLC	EUR	2.625%	12/04/28	6,541,593	0.44
					6,541,593	0.44
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					1,469,745,829	97.87
INVESTMENTS					1,469,745,829	97.87

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



Statement of Investments and other net assets
AAF Robeco Euro ESG Government-related Bonds as at 31-12-2025

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
309	10-Years AUD Bond Future	03/26	AUD	19,208,908	72,775	0.01
(55)	10-Years JPN Bond Future	03/26	JPY	(39,559,888)	319,682	0.02
(686)	10-Years US Note Future	03/26	USD	(65,675,073)	479,896	0.03
897	2-Years US Note Future	03/26	USD	159,465,029	(89,504)	(0.01)
1,782	5-Years US Note Future	03/26	USD	165,848,581	(435,934)	(0.03)
695	Bundesrepublik Deutschland Future BOBL	03/26	EUR	80,731,200	(298,850)	(0.02)
953	Bundesrepublik Deutschland Future BUND	03/26	EUR	121,574,210	(477,906)	(0.03)
(979)	Bundesrepublik Deutschland Future BUXL	03/26	EUR	(107,807,480)	1,400,381	0.09
2,138	Bundesrepublik Deutschland Future SCHATZ	03/26	EUR	228,317,020	(237,220)	(0.02)
(730)	Euro-BTP Future	03/26	EUR	(87,731,400)	197,100	0.01
68	Euro-OAT Future	03/26	EUR	8,200,120	(29,240)	(0.00)
60	Long Gilt Future	03/26	GBP	6,278,537	33,122	0.00
(893)	Short Euro-BTP Future	03/26	EUR	(95,845,690)	89,300	0.01
(609)	Ultra 10-Years US Note Future	03/26	USD	(59,640,243)	481,474	0.03
(159)	US Long Bond Future	03/26	USD	(15,649,366)	219,996	0.02
TOTAL FUTURES CONTRACTS					1,725,072	0.11
DERIVATIVES					1,725,072	0.11
OTHER NET ASSETS					30,288,128	2.02
TOTAL NET ASSETS					1,501,759,029	100.00

* 144A.

** The counterparty for futures contracts was Morgan Stanley Bank

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



Statement of Investments and other net assets
AAF M&G Emerging Markets ESG Equities as at
31-12-2025



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			USD	%
Brazil				
721,734	Axia Energia	BRL	6,665,807	0.77
189,699	Axia Energia—Preferred	BRL	1,700,445	0.20
1,105,543	Banco Bradesco SA	BRL	3,147,310	0.36
1,592,286	Banco Bradesco SA—Preferred	BRL	5,285,583	0.61
1,967,513	Banco do Brasil SA	BRL	7,870,412	0.91
1,166,551	Localiza Rent a Car SA	BRL	9,275,357	1.07
44,867	Localiza Rent a Car SA—Preferred	BRL	339,795	0.04
2,993,531	Lojas Renner SA	BRL	7,347,596	0.84
4,208,854	Motiva Infraestrutura de Mobilidade SA	BRL	11,567,196	1.33
7,178,936	MRV Engenharia e Participacoes SA	BRL	10,205,559	1.17
88,666	NU Holdings Ltd. Class A	USD	1,484,267	0.17
148,314	Raia Drogasil SA	BRL	634,694	0.07
983,895	TIM SA	BRL	3,831,618	0.44
53,538	WEG SA	BRL	473,950	0.05
			69,829,589	8.03
Canada				
787,684	Lithium Argentina AG	USD	4,395,275	0.51
506,532	Teck Resources Ltd. Class B	EUR	24,257,835	2.79
			28,653,110	3.30
China				
113,204	ANTA Sports Products Ltd.	HKD	1,171,527	0.13
194,686	Atour Lifestyle Holdings Ltd. ADR	USD	7,670,632	0.88
206,928	Autohome, Inc. ADR	USD	4,606,226	0.53
44,822	Autohome, Inc. Class A	HKD	247,617	0.03
600,616	BYD Co. Ltd. Class H	HKD	7,357,705	0.85
12,569,410	China Communications Services Corp. Ltd. Class H	HKD	7,234,658	0.83
4,833,771	China Tower Corp. Ltd. Class H *	HKD	7,179,083	0.83
11,336,260	China Yongda Automobiles Services Holdings Ltd.	HKD	2,563,348	0.30
193,934	Contemporary Amperex Technology Co. Ltd. Class A	CNH	10,192,124	1.17
238,396	DiDi Global, Inc.	USD	1,258,728	0.15
41,191	Full Truck Alliance Co. Ltd. ADR	USD	441,975	0.05
246,927	H World Group Ltd.	HKD	1,170,633	0.13
2,136,313	Jiangsu Zhongtian Technology Co. Ltd. Class A	CNH	5,539,376	0.64
331,631	KE Holdings, Inc. ADR	USD	5,226,508	0.60
1,161,201	KE Holdings, Inc. Class A	HKD	6,191,284	0.71
27,756	Meituan Class B *	HKD	368,366	0.04
1,867,568	Ping An Insurance Group Co. of China Ltd. Class H	HKD	15,632,053	1.80
23,778,291	Sun Art Retail Group Ltd.	HKD	5,285,083	0.61
191,911	Xiaomi Corp. Class B *	HKD	968,988	0.11
			90,305,914	10.39
Colombia				
352,490	Davivienda Group SA—Preferred	COP	2,640,673	0.30
			2,640,673	0.30
Egypt				
457,145	Commercial International Bank - Egypt (CIB)	EGP	987,126	0.11
3,110,327	Commercial International Bank - Egypt (CIB) GDR	USD	6,656,100	0.77
			7,643,226	0.88
Hong Kong				
2,282,121	AIA Group Ltd.	HKD	23,426,669	2.69
1,035,747	Alibaba Group Holding Ltd.	HKD	19,002,337	2.19
82,214	Alibaba Group Holding Ltd. ADR	USD	12,050,878	1.39
2,428,136	China Resources Beer Holdings Co. Ltd.	HKD	8,179,577	0.94
5,425,267	Crystal International Group Ltd. *	HKD	4,670,044	0.54
10,333,086	Far East Horizon Ltd.	HKD	10,673,606	1.23
1,947,094	HUTCHMED China Ltd.	HKD	5,158,229	0.59
471,397	Prudential PLC	GBP	7,256,736	0.83
137,503	Prudential PLC	HKD	2,109,319	0.24
504,660	VTech Holdings Ltd.	HKD	3,977,758	0.46
			96,505,153	11.10
India				
5,836	Apollo Hospitals Enterprise Ltd.	INR	457,253	0.05
808,511	Axis Bank Ltd.	INR	11,418,906	1.31
151,027	Bajaj Finance Ltd.	INR	1,658,151	0.19
42,783	Bharti Airtel Ltd.	INR	1,002,265	0.12
188,740	Eternal Ltd.	INR	583,885	0.07
2,307,757	HDFC Bank Ltd.	INR	25,450,196	2.93

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

Statement of Investments and other net assets
AAF M&G Emerging Markets ESG Equities as at
31-12-2025



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			USD	%
India (continued)				
70,251	HDFC Life Insurance Co. Ltd. *	INR	586,093	0.07
26,888	Phoenix Mills Ltd.	INR	554,495	0.06
644,445	ReNew Energy Global PLC Class A	USD	3,641,114	0.42
10,517	Titan Co. Ltd.	INR	474,052	0.05
			45,826,410	5.27
Indonesia				
2,309,579	Bank Central Asia Tbk. PT	IDR	1,118,432	0.13
51,498,400	Bank Mandiri Persero Tbk. PT	IDR	15,750,635	1.81
48,301,329	Bank Rakyat Indonesia Persero Tbk. PT	IDR	10,601,671	1.22
89,133,870	Ciputra Development Tbk. PT	IDR	4,436,648	0.51
138,364,026	Pakuwon Jati Tbk. PT	IDR	2,804,620	0.33
53,348,720	Telkom Indonesia Persero Tbk. PT	IDR	11,133,646	1.28
			45,845,652	5.28
Kazakhstan				
1,258,289	Air Astana JSC GDR	USD	8,682,195	1.00
272,228	Halyk Savings Bank of Kazakhstan JSC GDR	EUR	8,153,224	0.94
9,364	Kaspi.KZ JSC ADR	USD	731,579	0.08
			17,566,998	2.02
Luxembourg				
58,679	Globant SA	USD	3,835,828	0.44
			3,835,828	0.44
Mexico				
11,985,484	Alpek SAB de CV	MXN	6,172,896	0.71
8,966,968	Orbia Advance Corp. SAB de CV	EUR	7,780,233	0.89
8,398,583	Sigma Foods SAB de CV	MXN	7,352,468	0.85
145,386	Wal-Mart de Mexico SAB de CV	MXN	453,878	0.05
			21,759,475	2.50
Netherlands				
610	ASML Holding NV	USD	652,225	0.07
645,246	Prosus NV	ZAR	39,856,493	4.59
			40,508,718	4.66
Philippines				
1,611,184	BDO Unibank, Inc.	PHP	3,686,150	0.43
939,874	GT Capital Holdings, Inc.	PHP	9,505,372	1.09
89,750	International Container Terminal Services, Inc.	PHP	864,972	0.10
19,479,913	Maynilad Water Services, Inc.	PHP	5,595,726	0.64
			19,652,220	2.26
Poland				
64,658	Dino Polska SA *	PLN	743,662	0.09
			743,662	0.09
Russia				
92,211	LUKOIL PJSC **	RUB	0	0.00
			0	0.00
Saudi Arabia				
12,695	Al Rajhi Bank	SAR	330,007	0.04
			330,007	0.04
Singapore				
150,222	Grab Holdings Ltd. Class A	USD	749,609	0.09
9,595	Sea Ltd. ADR	USD	1,224,108	0.14
90,388	Trip.com Group Ltd.	HKD	6,433,456	0.74
113,916	Trip.com Group Ltd. ADR	MXN	8,191,680	0.94
			16,598,853	1.91
South Africa				
1,701,191	Absa Group Ltd.	ZAR	24,574,361	2.83
1,649,061	Motus Holdings Ltd.	ZAR	12,134,581	1.39
149,607	Naspers Ltd. Class N	ZAR	9,972,366	1.15
1,233,104	SPAR Group Ltd.	ZAR	7,106,905	0.82
1,907,902	Truworths International Ltd.	ZAR	6,555,033	0.75
			60,343,246	6.94
South Korea				
3,042	Cosmax, Inc.	KRW	344,232	0.04
104,138	Hana Financial Group, Inc.	KRW	6,802,515	0.78
36,637	Hyundai Motor Co.	KRW	7,540,710	0.87
48,911	Hyundai Motor Co.—Preferred	KRW	7,214,964	0.83
45,396	Hyundai Motor Co.—Preferred	KRW	6,491,612	0.75
70,611	Samsung Electro-Mechanics Co. Ltd.	KRW	12,499,212	1.44
108,317	Samsung Electronics Co. Ltd.	KRW	9,015,450	1.04
777,364	Samsung Electronics Co. Ltd.—Preferred	KRW	48,135,026	5.54

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



Statement of Investments and other net assets
AAF M&G Emerging Markets ESG Equities as at
31-12-2025



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)				
11,759	Samsung Fire & Marine Insurance Co. Ltd.	KRW	4,057,123	0.46
19,464	Samsung Fire & Marine Insurance Co. Ltd.—Preferred	KRW	5,100,528	0.58
31,763	Samsung Life Insurance Co. Ltd.	KRW	3,475,015	0.40
324,044	Shinhan Financial Group Co. Ltd.	KRW	17,298,240	1.99
4,375	SK Hynix, Inc.	KRW	1,977,337	0.23
			129,951,964	14.95
Taiwan				
991	ASPEED Technology, Inc.	TWD	229,044	0.02
1,989,377	Chailease Holding Co. Ltd.	TWD	6,679,692	0.77
16,852	MediaTek, Inc.	TWD	766,951	0.09
105,126	Silicon Motion Technology Corp. ADR	USD	9,745,186	1.12
1,427,441	Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	70,416,874	8.10
5,338	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	USD	1,622,175	0.19
			89,459,922	10.29
Thailand				
2,447,565	Bangkok Bank PCL	THB	13,168,143	1.52
			13,168,143	1.52
Turkey				
1,857,286	Arcelik AS	TRY	4,366,118	0.50
			4,366,118	0.50
United Kingdom				
1,209,845	Inchcape PLC	GBP	12,513,953	1.44
			12,513,953	1.44
United States				
28,617	BeOne Medicines Ltd. ADR	USD	8,694,197	1.00
32,864	Coupang LLC Class A	USD	775,258	0.09
			9,469,455	1.09
Uruguay				
832	MercadoLibre, Inc.	USD	1,675,224	0.19
			1,675,224	0.19
REAL ESTATE INVESTMENT TRUSTS				
Mexico				
8,633,012	Fibra Uno Administracion SA de CV	MXN	12,959,481	1.49
			12,959,481	1.49
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			842,152,994	96.88

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

Statement of Investments and other net assets
AAF M&G Emerging Markets ESG Equities as at
31-12-2025



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			842,152,994	96.88
OTHER NET ASSETS			27,072,666	3.12
TOTAL NET ASSETS			869,225,660	100.00

* 144A.

** Fair valued/illiquid security.

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



Statement of Investments and other net assets
AAF Amundi European Equities as at 31-12-2025



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
Denmark				
17,752	Carlsberg AS Class B	DKK	1,985,084	2.90
			1,985,084	2.90
France				
34,846	Arkema SA	EUR	1,817,227	2.66
51,700	AXA SA	EUR	2,117,622	3.09
26,324	BNP Paribas SA	EUR	2,126,741	3.11
13,683	Capgemini SE	EUR	1,946,374	2.84
6,152	Kering SA	EUR	1,851,641	2.71
23,862	Publicis Groupe SA	EUR	2,114,628	3.09
47,054	Renault SA	EUR	1,666,641	2.44
22,833	Sanofi SA	EUR	1,888,735	2.76
30,507	Societe Generale SA	EUR	2,096,473	3.06
34,624	TotalEnergies SE	EUR	1,924,769	2.81
			19,550,851	28.57
Germany				
5,426	Allianz SE	EUR	2,118,941	3.10
74,344	Deutsche Telekom AG	EUR	2,056,354	3.00
54,537	Infineon Technologies AG	EUR	2,057,674	3.01
3,667	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	EUR	2,061,369	3.01
9,100	Siemens AG	EUR	2,176,298	3.18
			10,470,636	15.30
Hong Kong				
159,706	Prudential PLC	GBP	2,093,352	3.06
			2,093,352	3.06
Italy				
350,058	Intesa Sanpaolo SpA	EUR	2,072,693	3.03
21,171	Prysmian SpA	EUR	1,828,723	2.67
			3,901,416	5.70
Norway				
85,694	DNB Bank ASA	NOK	2,036,282	2.98
			2,036,282	2.98
Spain				
207,885	Banco Santander SA	EUR	2,093,398	3.06
32,520	Industria de Diseno Textil SA	EUR	1,832,194	2.68
100,815	Repsol SA	EUR	1,605,485	2.34
			5,531,077	8.08
Switzerland				
17,760	Novartis AG	CHF	2,092,018	3.06
28,124	Sandoz Group AG	CHF	1,748,274	2.55
			3,840,292	5.61
United Kingdom				
13,342	AstraZeneca PLC	GBP	2,107,112	3.08
157,685	HSBC Holdings PLC	GBP	2,119,767	3.10
189,391	Informa PLC	GBP	1,917,408	2.80
377,760	International Consolidated Airlines Group SA	GBP	1,792,397	2.62
597,910	ITV PLC	GBP	563,901	0.82
1,884,422	Lloyds Banking Group PLC	GBP	2,120,167	3.10
157,062	National Grid PLC	GBP	2,053,286	3.00
29,939	Reckitt Benckiser Group PLC	GBP	2,057,959	3.01
60,340	Shell PLC	GBP	1,893,485	2.77
			16,625,482	24.30
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			66,034,472	96.50
INVESTMENTS			66,034,472	96.50
OTHER NET ASSETS			2,395,877	3.50
TOTAL NET ASSETS			68,430,349	100.00

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



Statement of Investments and other net assets
AAF Candriam European Smaller Companies Equities
as at 31-12-2025



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
Belgium				
7,996	Ageas SA/NV	EUR	478,186	2.93
3,071	Elia Group SA/NV	EUR	336,916	2.07
11,648	KBC Ancora	EUR	853,759	5.24
8	Lotus Bakeries NV	EUR	62,564	0.38
1,465	Sofina SA	EUR	361,953	2.22
			2,093,378	12.84
Denmark				
604	Genmab AS	DKK	163,834	1.00
26,596	Tryg AS	DKK	592,886	3.64
			756,720	4.64
Finland				
3,114	Harvia OYJ	EUR	133,594	0.82
4,180	Kemira OYJ	EUR	81,845	0.50
			215,439	1.32
France				
12,265	Antin Infrastructure Partners SA	EUR	138,596	0.85
6,636	BioMerieux	EUR	731,909	4.49
24,539	Bureau Veritas SA	EUR	666,974	4.09
5,027	SEB SA	EUR	247,820	1.52
658	Sopra Steria Group	EUR	101,647	0.63
3,798	SPIE SA	EUR	187,113	1.15
			2,074,059	12.73
Germany				
6,772	Carl Zeiss Meditec AG	EUR	270,884	1.66
8,052	Nemetschek SE	EUR	747,245	4.59
517	Rational AG	EUR	342,010	2.10
473	Sartorius AG—Preferred	EUR	116,973	0.72
2,677	Symrise AG	EUR	184,375	1.13
			1,661,487	10.20
Greece				
33,707	Piraeus Bank SA	EUR	229,006	1.41
			229,006	1.41
Ireland				
45,645	AIB Group PLC	EUR	419,938	2.58
191,836	Greencore Group PLC	GBP	558,044	3.42
8,174	Kerry Group PLC Class A	EUR	637,552	3.91
8,435	Kingspan Group PLC	EUR	625,436	3.84
			2,240,970	13.75
Italy				
34,319	A2A SpA	EUR	79,276	0.49
8,920	Amplifon SpA	EUR	122,648	0.75
20,227	FinecoBank Banca Fineco SpA	EUR	449,032	2.76
1,368	Moncler SpA	EUR	75,118	0.46
26,179	Technogym SpA *	EUR	422,527	2.59
45,862	Terna - Rete Elettrica Nazionale	EUR	415,240	2.55
			1,563,841	9.60
Luxembourg				
5,695	CVC Capital Partners PLC *	EUR	81,442	0.50
46,115	Grand City Properties SA	EUR	453,768	2.78
			535,210	3.28
Norway				
40,476	Norsk Hydro ASA	NOK	267,188	1.64
15,545	TOMRA Systems ASA	NOK	178,454	1.09
			445,642	2.73
Spain				
12,095	Redeia Corp. SA	EUR	183,477	1.13
			183,477	1.13
Sweden				
7,068	MIPS AB	SEK	230,702	1.41
12,290	Munters Group AB *	SEK	195,128	1.20
8,632	Tele2 AB Class B	SEK	123,217	0.76
10,901	Thule Group AB *	SEK	241,445	1.48
			790,492	4.85
Switzerland				
2,077	Bachem Holding AG	CHF	133,714	0.82
1,436	SGS SA	CHF	140,276	0.86
7,850	SIG Group AG	CHF	95,672	0.59
1,110	Tecan Group AG	CHF	153,262	0.94
			522,924	3.21
United Kingdom				
6,666	Admiral Group PLC	GBP	242,447	1.49
50,951	Convatec Group PLC *	GBP	141,913	0.87
7,089	Croda International PLC	GBP	218,797	1.34

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

Statement of Investments and other net assets
AAF Candriam European Smaller Companies Equities
as at 31-12-2025



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)				
1,734	Diploma PLC	GBP	105,114	0.65
8,406	Halma PLC	GBP	340,599	2.09
14,603	Informa PLC	GBP	147,844	0.91
1,569	Intertek Group PLC	GBP	83,125	0.51
3,051	Spirax Group PLC	GBP	238,329	1.46
19,078	Volusion Group PLC	GBP	140,928	0.86
15,084	Wise PLC Class A	GBP	153,924	0.94
			1,813,020	11.12
REAL ESTATE INVESTMENT TRUSTS				
Belgium				
1,235	Aedifica SA	EUR	83,381	0.51
17,380	Warehouses De Pauw CVa	EUR	384,434	2.36
			467,815	2.87
Luxembourg				
4,662	Shurgard Self Storage Ltd.	EUR	136,602	0.84
			136,602	0.84
United Kingdom				
9,666	Big Yellow Group PLC	GBP	115,794	0.71
45,463	Grainger PLC	GBP	94,866	0.58
15,340	UNITE Group PLC	GBP	98,290	0.60
			308,950	1.89
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			16,039,032	98.41
INVESTMENTS			16,039,032	98.41
OTHER NET ASSETS			258,873	1.59
TOTAL NET ASSETS			16,297,905	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 Equities as at 31-12-2025



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
Belgium				
9,532	Ageas SA/NV	EUR	570,013	1.00
12,831	KBC Group NV	EUR	1,427,449	2.50
			1,997,462	3.50
Denmark				
22,121	Novo Nordisk AS Class B	DKK	963,291	1.69
13,842	Novonesis Novozymes Class B	DKK	755,756	1.32
5,248	OW Bunker AS *	DKK	0	0.00
			1,719,047	3.01
Finland				
12,365	Kone OYJ Class B	EUR	748,824	1.31
62,180	Nokia OYJ	EUR	346,467	0.61
			1,095,291	1.92
France				
6,187	Air Liquide SA	EUR	991,529	1.74
24,565	AXA SA	EUR	1,006,182	1.76
6,709	BioMerieux	EUR	740,003	1.30
32,321	Bureau Veritas SA	EUR	878,485	1.54
3,689	Capgemini SE	EUR	524,760	0.92
6,449	Cie de Saint-Gobain SA	EUR	560,805	0.98
18,487	Danone SA	EUR	1,419,432	2.49
23,010	Dassault Systemes SE	EUR	548,558	0.96
1,471	EssilorLuxottica SA	EUR	397,023	0.70
131	Hermes International SCA	EUR	277,982	0.49
4,458	Legrand SA	EUR	567,281	0.99
1,712	L'Oreal SA	EUR	627,619	1.10
3,304	Publicis Groupe SA	EUR	292,801	0.51
15,795	Sanofi SA	EUR	1,306,562	2.29
2,034	Sartorius Stedim Biotech	EUR	427,140	0.75
5,856	Schneider Electric SE	EUR	1,375,574	2.41
5,640	Societe Generale SA	EUR	387,581	0.68
19,068	Veolia Environnement SA	EUR	566,701	0.99
			12,896,018	22.60
Germany				
2,492	adidas AG	EUR	421,273	0.74
1,094	Allianz SE	EUR	427,207	0.75
2,983	Beiersdorf AG	EUR	279,447	0.49
10,504	Carl Zeiss Meditec AG	EUR	420,160	0.73
19,866	Commerzbank AG	EUR	717,163	1.26
3,878	Deutsche Boerse AG	EUR	867,509	1.52
5,960	Deutsche Post AG	EUR	278,511	0.49
20,811	Deutsche Telekom AG	EUR	575,632	1.01
21,676	E.ON SE	EUR	349,525	0.61
15,319	Infineon Technologies AG	EUR	577,986	1.01
902	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	EUR	507,104	0.89
4,552	Nemetschek SE	EUR	422,426	0.74
6,708	SAP SE	EUR	1,397,612	2.45
5,869	Siemens AG	EUR	1,403,571	2.46
			8,645,126	15.15
Ireland				
14,860	Kerry Group PLC Class A	EUR	1,159,080	2.03
7,440	Kingspan Group PLC	EUR	551,676	0.97
			1,710,756	3.00
Italy				
152,308	Enel SpA	EUR	1,352,038	2.37
76,780	FinecoBank Banca Fineco SpA	EUR	1,704,516	2.98
171,283	Intesa Sanpaolo SpA	EUR	1,014,167	1.78
5,018	Moncler SpA	EUR	275,588	0.48
			4,346,309	7.61
Netherlands				
315	Adyen NV **	EUR	433,125	0.76
2,833	ASML Holding NV	EUR	2,610,326	4.57
41,934	Stellantis NV	EUR	396,737	0.70
4,740	Wolters Kluwer NV	EUR	418,732	0.73
			3,858,920	6.76
Norway				
109,370	Norsk Hydro ASA	NOK	721,963	1.26
			721,963	1.26
Spain				
10,864	Amadeus IT Group SA	EUR	682,694	1.20
86,524	Banco Bilbao Vizcaya Argentaria SA	EUR	1,734,806	3.04

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

Statement of Investments and other net assets
AAF Candriam European Equities as at 31-12-2025



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
Spain (continued)				
101,693	Iberdrola SA	EUR	1,877,761	3.29
67,567	Let's GOWEX SA *	EUR	0	0.00
			4,295,261	7.53
Sweden				
12,758	Assa Abloy AB Class B	SEK	422,909	0.74
38,378	Atlas Copco AB Class A	SEK	588,589	1.03
82,048	Hexagon AB Class B	SEK	829,799	1.46
			1,841,297	3.23
Switzerland				
6,686	ABB Ltd.	CHF	425,537	0.75
8,238	DSM-Firmenich AG	EUR	566,445	0.99
85	Givaudan SA	CHF	287,396	0.50
498	Lonza Group AG	CHF	287,841	0.50
16,767	Nestle SA	CHF	1,418,907	2.49
10,792	Novartis AG	CHF	1,271,205	2.23
3,541	Roche Holding AG	CHF	1,249,015	2.19
2,030	Tecan Group AG	CHF	280,351	0.49
			5,786,697	10.14
United Kingdom				
11,253	Admiral Group PLC	GBP	409,310	0.72
6,721	AstraZeneca PLC	GBP	1,061,455	1.86
15,733	Compass Group PLC	GBP	425,954	0.75
106,952	Convatec Group PLC **	GBP	297,890	0.52
8,889	Croda International PLC	GBP	274,356	0.48
12,011	Halma PLC	GBP	486,677	0.85
5,839	London Stock Exchange Group PLC	GBP	598,635	1.05
59,268	NatWest Group PLC	GBP	442,424	0.77
8,634	Reckitt Benckiser Group PLC	GBP	593,488	1.04
5,411	Spirax Group PLC	GBP	422,635	0.74
17,610	SSE PLC	GBP	439,461	0.77
10,096	Unilever PLC	EUR	562,347	0.99
			6,014,632	10.54
United States				
15,300	Universal Music Group, Inc.	EUR	340,119	0.59
			340,119	0.59

REAL ESTATE INVESTMENT TRUSTS

Belgium				
4,864	Aedifica SA	EUR	328,320	0.58
20,259	Warehouses De Pauw CVA	EUR	448,129	0.78
			776,449	1.36
United Kingdom				
25,552	Big Yellow Group PLC	GBP	306,098	0.54
			306,098	0.54

TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			56,351,445	98.74
INVESTMENTS			56,351,445	98.74
OTHER NET ASSETS			720,460	1.26
TOTAL NET ASSETS			57,071,905	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 Short Term Bonds as at
31-12-2025**


Nominal	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						
500,000	Australia & New Zealand Banking Group Ltd.	EUR	2.466%	21/05/27	501,074	1.87
500,000	Australia & New Zealand Banking Group Ltd.	EUR	2.564%	29/10/27	501,704	1.88
341,000	Commonwealth Bank of Australia	EUR	2.580%	15/12/27	342,265	1.28
600,000	National Australia Bank Ltd.	EUR	1.250%	18/05/26	597,944	2.23
1,100,000	Westpac Banking Corp.	EUR	2.489%	14/01/28	1,103,404	4.12
					3,046,391	11.38
Belgium						
700,000	Belfius Bank SA	EUR	2.514%	13/09/27	702,121	2.62
					702,121	2.62
Canada						
600,000	Bank of Montreal	EUR	2.479%	12/04/27	601,139	2.25
500,000	Bank of Montreal	EUR	2.722%	28/10/29	500,378	1.87
300,000	Bank of Nova Scotia	EUR	2.564%	10/06/27	300,884	1.12
300,000	Bank of Nova Scotia	EUR	2.805%	06/03/29	301,220	1.12
700,000	Canadian Imperial Bank of Commerce	EUR	2.784%	29/01/27	703,006	2.63
200,000	Canadian Imperial Bank of Commerce	EUR	2.670%	03/02/28	200,360	0.75
200,000	Canadian Imperial Bank of Commerce	EUR	2.804%	18/10/28	200,914	0.75
500,000	National Bank of Canada	EUR	2.528%	06/03/26	500,322	1.87
148,000	National Bank of Canada	EUR	2.670%	15/12/28	148,113	0.55
297,000	National Bank of Canada	EUR	2.919%	10/03/29	298,762	1.12
500,000	Royal Bank of Canada	EUR	2.632%	02/07/28	500,843	1.87
600,000	Royal Bank of Canada	EUR	2.880%	13/06/29	602,517	2.25
					4,858,458	18.15
Denmark						
700,000	Carlsberg Breweries AS	EUR	2.469%	28/02/27	701,238	2.62
100,000	Nykredit Realkredit AS	EUR	2.716%	27/02/26	100,088	0.37
183,000	Nykredit Realkredit AS	EUR	2.666%	24/01/27	183,684	0.69
					985,010	3.68
Finland						
750,000	Nordea Bank Abp	EUR	2.716%	21/02/29	752,124	2.81
170,000	OP Corporate Bank PLC	EUR	2.380%	28/03/27	170,308	0.64
					922,432	3.45
France						
100,000	Air Liquide Finance SA	EUR	2.253%	05/11/27	100,087	0.37
500,000	Capgemini SE	EUR	2.318%	25/09/27	500,388	1.87
100,000	Danone SA	EUR	2.325%	08/09/27	100,096	0.37
100,000	Sanofi SA	EUR	2.388%	11/03/27	100,184	0.38
200,000	Schneider Electric SE	EUR	2.310%	02/09/27	200,229	0.75
500,000	Wendel SE	EUR	1.375%	26/04/26	498,652	1.86
					1,499,636	5.60
Germany						
300,000	Commerzbank AG	EUR	2.782%	12/03/27	300,281	1.12
200,000	Commerzbank AG	EUR	2.560%	03/03/28	200,210	0.75
300,000	Deutsche Boerse AG	EUR	3.875%	28/09/26	302,945	1.13
300,000	Vonovia SE	EUR	2.859%	14/04/27	300,630	1.13
					1,104,066	4.13
Italy						
700,000	Intesa Sanpaolo SpA	EUR	2.621%	16/04/27	702,389	2.63
					702,389	2.63
Japan						
908,000	NTT Finance Corp.	EUR	2.521%	16/07/27	910,936	3.40
					910,936	3.40
Netherlands						
600,000	ABN AMRO Bank NV	EUR	2.490%	21/01/28	602,505	2.25
650,000	Koninklijke Ahold Delhaize NV	EUR	2.329%	11/03/26	650,348	2.43
500,000	Novo Nordisk Finance Netherlands BV	EUR	2.366%	27/05/27	500,802	1.87
100,000	Novo Nordisk Finance Netherlands BV	EUR	2.251%	20/11/27	100,026	0.37
600,000	Siemens Financieringsmaatschappij NV	EUR	2.366%	27/05/27	601,195	2.25

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

Statement of Investments and other net assets
**AAF Candriam Euro Short Term Bonds as at
31-12-2025**


Nominal	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)						
100,000	Swisscom Finance BV	EUR	3.500%	29/05/26	100,361	0.38
200,000	Thermo Fisher Scientific Finance I BV	EUR	2.341%	01/12/27	200,107	0.75
					2,755,344	10.30
Spain						
1,100,000	Banco Bilbao Vizcaya Argentaria SA	EUR	2.528%	07/06/27	1,103,389	4.12
300,000	CaixaBank SA	EUR	2.624%	19/09/28	301,178	1.13
200,000	CaixaBank SA	EUR	2.668%	26/06/29	200,949	0.75
					1,605,516	6.00
Sweden						
600,000	Assa Abloy AB	EUR	3.750%	13/09/26	605,356	2.26
200,000	Svenska Handelsbanken AB	EUR	2.528%	08/03/27	200,570	0.75
100,000	Swedbank AB	EUR	2.499%	30/08/27	100,359	0.38
					906,285	3.39
United Kingdom						
100,000	Lloyds Banking Group PLC	EUR	2.776%	05/03/27	100,088	0.37
600,000	Lloyds Banking Group PLC	EUR	2.673%	04/03/28	602,005	2.25
1,200,000	Nationwide Building Society	EUR	2.865%	27/01/29	1,205,848	4.51
1,200,000	NatWest Markets PLC	EUR	2.688%	11/06/28	1,208,111	4.51
					3,116,052	11.64
United States						
700,000	Bank of America Corp.	EUR	2.602%	28/01/28	702,812	2.63
500,000	Bank of America Corp.	EUR	2.674%	30/10/29	500,300	1.87
35,714	Coty, Inc.	EUR	3.875%	15/04/26	35,779	0.13
1,000,000	Morgan Stanley	EUR	2.674%	19/03/27	1,001,717	3.74
100,000	Morgan Stanley	EUR	3.000%	05/04/28	100,824	0.38
100,000	Morgan Stanley	EUR	2.590%	04/05/29	100,157	0.37
					2,441,589	9.12

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



Statement of Investments and other net assets
**AAF Candriam Euro Short Term Bonds as at
31-12-2025**


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				
7	ABN AMRO - Candriam ESG Treasury Class SC	EUR	756,139	2.82
			756,139	2.82
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			26,312,364	98.31
INVESTMENTS			26,312,364	98.31
OTHER NET ASSETS			450,595	1.69
TOTAL NET ASSETS			26,762,959	100.00

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



Statement of Investments and other net assets
AAF Candriam Global Dividend Equities as at
31-12-2025



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
Austria				
7,125	Erste Group Bank AG	EUR	733,162	2.59
			733,162	2.59
Belgium				
8,157	Ageas SA/NV	EUR	487,789	1.73
			487,789	1.73
Canada				
5,022	Agnico Eagle Mines Ltd.	CAD	726,093	2.57
			726,093	2.57
France				
985	Air Liquide SA	EUR	157,856	0.56
12,462	AXA SA	EUR	510,444	1.80
10,722	Bureau Veritas SA	EUR	291,424	1.03
794	LVMH Moët Hennessy Louis Vuitton SE	EUR	512,130	1.81
681	Schneider Electric SE	EUR	159,967	0.57
6,538	TotalEnergies SE	EUR	363,447	1.29
			1,995,268	7.06
Germany				
1,231	Allianz SE	EUR	480,705	1.70
490	Siemens AG	EUR	117,184	0.41
			597,889	2.11
Hong Kong				
22,276	Prudential PLC	GBP	291,982	1.03
			291,982	1.03
Ireland				
6,163	CRH PLC	USD	654,896	2.32
1,048	Medtronic PLC	USD	85,717	0.30
5,708	Smurfit WestRock PLC	USD	187,942	0.66
			928,555	3.28
Italy				
45,521	Enel SpA	EUR	404,090	1.43
124,048	Intesa Sanpaolo SpA	EUR	734,488	2.60
			1,138,578	4.03
Japan				
10,300	Mitsubishi UFJ Financial Group, Inc.	JPY	139,486	0.49
			139,486	0.49
Spain				
2,056	ACS Actividades de Construcción y Servicios SA	EUR	174,452	0.62
6,315	Amadeus IT Group SA	EUR	396,834	1.40
25,086	Iberdrola SA	EUR	463,213	1.64
			1,034,499	3.66
Switzerland				
1,835	Chubb Ltd.	USD	487,667	1.72
			487,667	1.72
Taiwan				
5,242	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	USD	1,356,372	4.80
			1,356,372	4.80
United Kingdom				
2,483	AstraZeneca PLC	GBP	392,143	1.39
3,580	Coca-Cola Europacific Partners PLC	USD	276,475	0.98
3,134	Compass Group PLC	GBP	84,850	0.30
17,105	HSBC Holdings PLC	GBP	229,943	0.81
13,163	Informa PLC	GBP	133,263	0.47
2,553	Rio Tinto PLC	GBP	175,255	0.62
9,276	Shell PLC	GBP	291,082	1.03
			1,583,011	5.60
United States				
1,456	AbbVie, Inc.	USD	283,266	1.00
4,703	Alphabet, Inc. Class A	USD	1,253,385	4.43
1,056	American Express Co.	USD	332,638	1.18
2,808	Apple, Inc.	USD	649,991	2.30
273	Applied Materials, Inc.	USD	59,737	0.21
1,174	Avery Dennison Corp.	USD	181,810	0.64
4,927	Bank of America Corp.	USD	230,733	0.82
348	BlackRock Funding, Inc.	USD	317,151	1.12
114	Booking Holdings, Inc.	USD	519,824	1.84
4,049	Broadcom, Inc.	USD	1,193,204	4.22
3,419	Cisco Systems, Inc.	USD	224,246	0.79
728	Eli Lilly & Co.	USD	666,156	2.36
8,991	Freemont-McMoRan, Inc.	USD	388,823	1.38
1,581	Gilead Sciences, Inc.	USD	165,228	0.58
1,186	Hasbro, Inc.	USD	82,806	0.29

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

Statement of Investments and other net assets
AAF Candriam Global Dividend Equities as at
31-12-2025



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)				
2,229	Intercontinental Exchange, Inc.	USD	307,385	1.09
900	Johnson & Johnson	USD	158,589	0.56
2,722	JPMorgan Chase & Co.	USD	746,803	2.64
52	KLA Corp.	USD	53,799	0.19
2,577	Masco Corp.	USD	139,245	0.49
236	Mastercard, Inc. Class A	USD	114,715	0.41
884	McKesson Corp.	USD	617,426	2.18
913	Merck & Co., Inc.	USD	81,828	0.29
2,820	Microsoft Corp.	USD	1,161,231	4.11
2,807	Morgan Stanley	USD	424,306	1.50
6,691	NextEra Energy, Inc.	USD	457,366	1.62
423	Procter & Gamble Co.	USD	51,616	0.18
689	Progressive Corp.	USD	133,594	0.47
4,392	QUALCOMM, Inc.	USD	639,662	2.26
887	Quest Diagnostics, Inc.	USD	131,058	0.46
3,920	Salesforce, Inc.	USD	884,198	3.13
2,664	Seagate Technology Holdings PLC	USD	624,666	2.21
10,599	Sysco Corp.	USD	665,026	2.35
523	TIJ Cos., Inc.	USD	68,405	0.24
397	Visa, Inc. Class A	USD	118,551	0.42
20,660	Warner Music Group Corp. Class A	USD	539,522	1.91
1,311	Waste Management, Inc.	USD	245,255	0.87
			14,913,244	52.74

OPEN ENDED FUNDS

Luxembourg				
303,194	Amundi MSCI Emerging Markets Swap UCITS ETF	EUR	1,863,552	6.59
			1,863,552	6.59

TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			28,277,147	100.00

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



Statement of Investments and other net assets
AAF Candriam Global Dividend Equities as at
31-12-2025



Quantity	Other transferable securities and money market Instruments	Currency	Market Value	% of Net Assets
SHARES			EUR	%
United States				
21,262	First Horizon National Corp. *	USD	0	0.00
			0	0.00
TOTAL OTHER TRANSFERABLE SECURITIES AND MONEY-MARKET INSTRUMENTS			0	0.00
INVESTMENTS			28,277,147	100.00
OTHER NET ASSETS			(1,144)	0.00
TOTAL NET ASSETS			28,276,003	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 Equities as at 31-12-2025



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
France				
21,415	Accor SA	EUR	1,032,631	1.53
27,581	Air Liquide SA	EUR	4,420,131	6.54
63,604	AXA SA	EUR	2,605,220	3.85
6,162	BioMerieux	EUR	679,669	1.01
24,335	BNP Paribas SA	EUR	1,966,025	2.91
38,377	Bureau Veritas SA	EUR	1,043,087	1.54
5,580	Capgemini SE	EUR	793,755	1.17
28,310	Cie de Saint-Gobain SA	EUR	2,461,837	3.64
9,625	Cie Generale des Etablissements Michelin SCA	EUR	272,484	0.40
49,885	Credit Agricole SA	EUR	875,482	1.30
41,657	Danone SA	EUR	3,198,424	4.73
31,363	Dassault Systemes SE	EUR	747,694	1.11
22,083	Elis SA	EUR	535,733	0.79
10,460	EssilorLuxottica SA	EUR	2,823,154	4.18
2,496	Gaztransport Et Technigaz SA	EUR	390,874	0.58
1,873	Hermes International SCA	EUR	3,974,506	5.88
1,849	IPSOS SA	EUR	63,347	0.09
3,647	Kering SA	EUR	1,097,747	1.62
16,012	Legrand SA	EUR	2,037,527	3.01
8,755	L'Oreal SA	EUR	3,209,583	4.75
10,380	LVMH Moet Hennessy Louis Vuitton SE	EUR	6,695,100	9.91
13,616	Mersen SA	EUR	324,742	0.48
7,872	Nexans SA	EUR	990,298	1.47
47,865	Orange SA	EUR	679,683	1.01
5,660	Publicis Groupe SA	EUR	501,589	0.74
58,696	Sanofi SA	EUR	4,855,333	7.18
1,253	Sartorius Stedim Biotech	EUR	263,130	0.39
25,409	Schneider Electric SE	EUR	5,968,574	8.83
6,551	SEB SA	EUR	322,964	0.48
40,411	Societe Generale SA	EUR	2,777,044	4.11
1,269	Sodexo SA	EUR	55,455	0.08
2,090	Sopra Steria Group	EUR	323,114	0.48
24,159	SPIE SA	EUR	1,190,072	1.76
33,746	Technip Energies NV	EUR	1,096,070	1.62
57,942	TotalEnergies SE	EUR	3,220,996	4.77
30,854	Veolia Environnement SA	EUR	916,981	1.36
1,826	Virbac SACA	EUR	652,795	0.97
1,501	Wavestone	EUR	83,456	0.12
			65,146,306	96.39
Netherlands				
6,175	Euronext NV *	EUR	790,400	1.17
11,925	Stellantis NV	EUR	112,095	0.16
			902,495	1.33
Switzerland				
10,368	STMicroelectronics NV	EUR	232,658	0.34
			232,658	0.34
REAL ESTATE INVESTMENT TRUSTS				
France				
1,821	Altarea SCA	EUR	199,582	0.30
9,568	Covivio SA	EUR	542,027	0.80
5,438	Gecina SA	EUR	439,934	0.65
3,972	Klepierre SA	EUR	134,015	0.20
			1,315,558	1.95
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			67,597,017	100.01
INVESTMENTS			67,597,017	100.01
OTHER NET ASSETS			(7,777)	(0.01)
TOTAL NET ASSETS			67,589,240	100.00

* 144A.

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



Statement of Investments and other net assets
AAF Candriam Global Convertibles as at 31-12-2025



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
Bermuda						
200,000	Jazz Investments I Ltd.	USD	2.000%	15/06/26	197,497	1.09
200,000	Jazz Investments I Ltd.	USD	3.125%	15/09/30	227,085	1.25
300,000	NCL Corp. Ltd.	USD	1.125%	15/02/27	255,438	1.40
					680,020	3.74
Cayman Islands						
500,000	Alibaba Group Holding Ltd.	USD	0.000%	15/09/32	439,567	2.41
400,000	H World Group Ltd.	USD	3.000%	01/05/26	434,416	2.39
200,000	JD.com, Inc.	USD	0.250%	01/06/29	171,059	0.94
400,000	Meituan	USD	0.000%	27/04/28	339,563	1.87
100,000	NIO, Inc.	USD	3.875%	15/10/29	80,440	0.44
100,000	Seagate HDD Cayman	USD	3.500%	01/06/28	286,389	1.57
					1,751,434	9.62
China						
400,000	Ping An Insurance Group Co. of China Ltd.	USD	0.875%	22/07/29	554,424	3.05
					554,424	3.05
France						
500,000	Accor SA	EUR	0.700%	07/12/27	290,088	1.59
600,000	Edenred SE	EUR	0.000%	14/06/28	358,062	1.97
100,000	Elis SA	EUR	2.250%	22/09/29	153,698	0.84
300,000	Schneider Electric SE	EUR	1.970%	27/11/30	380,120	2.09
200,000	Schneider Electric SE	EUR	1.625%	28/06/31	211,897	1.16
300,000	SPIE SA	EUR	2.000%	17/01/28	460,804	2.53
300,000	Wendel SE	EUR	2.625%	27/03/26	300,034	1.65
					2,154,703	11.83
Germany						
100,000	Deutsche Lufthansa AG	EUR	0.000%	10/09/32	105,100	0.58
500,000	LEG Immobilien SE	EUR	0.400%	30/06/28	467,375	2.57
200,000	Vonovia SE—Series A	EUR	0.000%	20/05/30	193,500	1.06
300,000	Vonovia SE—Series B	EUR	0.875%	20/05/32	290,550	1.59
500,000	Zalando SE—Series B	EUR	0.625%	06/08/27	484,250	2.66
					1,540,775	8.46
Hong Kong						
200,000	Lenovo Group Ltd.	USD	2.500%	26/08/29	210,683	1.16
					210,683	1.16
Italy						
100,000	Nexi SpA	EUR	1.750%	24/04/27	97,714	0.54
200,000	Saipem SpA	EUR	2.875%	11/09/29	298,712	1.64
					396,426	2.18
Japan						
50,000,000	Nissan Motor Co. Ltd.	JPY	1.000%	15/07/31	321,176	1.76
					321,176	1.76
Netherlands						
200,000	Davide Campari-Milano NV	EUR	2.375%	17/01/29	195,095	1.07
200,000	Euronext NV	EUR	1.500%	30/05/32	198,760	1.09
200,000	Qiagen NV	USD	2.500%	10/09/31	177,336	0.98
400,000	STMicroelectronics NV—Series B	USD	0.000%	04/08/27	331,749	1.82
					902,940	4.96
New Zealand						
400,000	Xero Investments Ltd.	USD	1.625%	12/06/31	340,329	1.87
					340,329	1.87
Spain						
100,000	Cellnex Telecom SA	EUR	0.500%	05/07/28	104,448	0.57
100,000	Cellnex Telecom SA	EUR	2.125%	11/08/30	105,867	0.58
300,000	Cellnex Telecom SA	EUR	0.750%	20/11/31	270,546	1.49
300,000	Iberdrola Finanzas SA	EUR	0.800%	07/12/27	420,875	2.31
100,000	Iberdrola Finanzas SA	EUR	1.500%	27/03/30	112,095	0.62
200,000	International Consolidated Airlines Group SA	EUR	1.125%	18/05/28	297,738	1.63
					1,311,569	7.20
United States						
200,000	Airbnb, Inc.	USD	0.000%	15/03/26	168,930	0.93
200,000	Akamai Technologies, Inc.	USD	0.375%	01/09/27	171,144	0.94

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

Statement of Investments and other net assets
AAF Candriam Global Convertibles as at 31-12-2025



Nominal	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)						
380,000	Akamai Technologies, Inc.	USD	1.125%	15/02/29	320,482	1.76
100,000	Akamai Technologies, Inc.*	USD	0.250%	15/05/33	94,342	0.52
300,000	Alnylam Pharmaceuticals, Inc.*	USD	0.000%	15/09/28	247,137	1.36
400,000	American Water Capital Corp.	USD	3.625%	15/06/26	339,580	1.87
300,000	Bentley Systems, Inc.	USD	0.375%	01/07/27	240,879	1.32
350,000	BILL Holdings, Inc.	USD	0.000%	01/04/30	274,811	1.51
300,000	Datadog, Inc.	USD	0.000%	01/12/29	255,758	1.40
300,000	Dexcom, Inc.	USD	0.375%	15/05/28	235,195	1.29
300,000	Digital Realty Trust LP*	USD	1.875%	15/11/29	259,653	1.43
260,000	DoorDash, Inc.*	USD	0.000%	15/05/30	231,785	1.27
200,000	Etsy, Inc.	USD	0.125%	01/10/26	172,396	0.95
100,000	Global Payments, Inc.	USD	1.500%	01/03/31	76,589	0.42
250,000	Guidewire Software, Inc.	USD	1.250%	01/11/29	234,578	1.29
200,000	Haemonetics Corp.	USD	2.500%	01/06/29	177,223	0.97
150,000	Integer Holdings Corp.*	USD	1.875%	15/03/30	118,524	0.65
50,000	Lumentum Holdings, Inc.	USD	0.500%	15/06/28	120,950	0.66
50,000	Lumentum Holdings, Inc.*	USD	0.375%	15/03/32	91,213	0.50
80,000	Merit Medical Systems, Inc.*	USD	3.000%	01/02/29	82,387	0.45
300,000	MKS, Inc.	USD	1.250%	01/06/30	326,451	1.79
200,000	NextEra Energy Capital Holdings, Inc.	USD	3.000%	01/03/27	211,759	1.16
300,000	Nutanix, Inc.	USD	0.500%	15/12/29	247,009	1.36
300,000	ON Semiconductor Corp.	USD	0.000%	01/05/27	304,738	1.67
300,000	ON Semiconductor Corp.	USD	0.500%	01/03/29	242,284	1.33
150,000	Repligen Corp.	USD	1.000%	15/12/28	140,172	0.77
100,000	Rexford Industrial Realty LP*	USD	4.375%	15/03/27	84,891	0.47
100,000	Rexford Industrial Realty LP*	USD	4.125%	15/03/29	85,078	0.47
200,000	Rivian Automotive, Inc.	USD	4.625%	15/03/29	214,462	1.18
300,000	Rivian Automotive, Inc.	USD	3.625%	15/10/30	287,049	1.58
100,000	Snowflake, Inc.	USD	0.000%	01/10/27	126,612	0.70
100,000	Snowflake, Inc.	USD	0.000%	01/10/29	131,891	0.72
300,000	Tetra Tech, Inc.	USD	2.250%	15/08/28	277,777	1.53
200,000	Tyler Technologies, Inc.	USD	0.250%	15/03/26	172,591	0.95
200,000	Ventas Realty LP	USD	3.750%	01/06/26	240,879	1.32
200,000	Welltower OP LLC*	USD	3.125%	15/07/29	257,567	1.41
300,000	Zscaler, Inc.*	USD	0.000%	15/07/28	239,601	1.32
					7,504,367	41.22
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					17,668,846	97.05

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



Statement of Investments and other net assets
AAF Candriam Global Convertibles as at 31-12-2025



Nominal	Other transferable securities and money market Instruments	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
United States						
100,000	Exact Sciences Corp. *	USD	2.000%	01/03/30	118,132	0.65
					118,132	0.65
TOTAL OTHER TRANSFERABLE SECURITIES AND MONEY-MARKET INSTRUMENTS					118,132	0.65
INVESTMENTS					17,786,978	97.70

Statement of Investments and other net assets
AAF Candriam Global Convertibles as at 31-12-2025



DERIVATIVES

FUTURES CONTRACTS**

Number of contracts Buy/(Sold)	Description	Maturity Date	Currency	Commitment in Fund Currency	Unrealised gain/(loss) in Fund Currency	% of Net Assets
96	EUR Currency Future	03/26	USD	12,022,473	57,729	0.31
3	EUR/JPY Currency Future	03/26	JPY	373,780	3,341	0.02
TOTAL FUTURES CONTRACTS					61,070	0.33
DERIVATIVES					61,070	0.33
OTHER NET ASSETS					358,461	1.97
TOTAL NET ASSETS					18,206,509	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
31-12-2025



Nominal	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						
1,243,949	Albania Government International Bonds	EUR	4.750%	14/02/35	1,261,531	1.61
					1,261,531	1.61
Argentina						
77,882	Argentina Republic Government International Bonds	USD	0.750%	09/07/30	56,698	0.07
565,432	Argentina Republic Government International Bonds	USD	4.125%	09/07/35	358,675	0.46
3,234,267	Argentina Republic Government International Bonds	USD	3.500%	09/07/41	1,913,930	2.45
748,857	Telecom Argentina SA	USD	9.250%	28/05/33	667,184	0.85
					2,996,487	3.83
Austria						
746,369	Klabn Austria GmbH	USD	5.750%	03/04/29	647,207	0.83
					647,207	0.83
Bermuda						
497,579	Investment Energy Resources Ltd.	USD	6.250%	26/04/29	427,064	0.54
1,243,949	Star Energy Geothermal Darajat II/Star Energy Geothermal Salak	USD	4.850%	14/10/38	1,030,682	1.32
					1,457,746	1.86
Brazil						
248,790	Brazil Government International Bonds	USD	6.250%	18/03/31	221,389	0.28
497,579	Brazil Government International Bonds	USD	3.750%	12/09/31	391,492	0.50
373,185	Brazil Government International Bonds	USD	6.125%	22/01/32	328,477	0.42
373,185	Brazil Government International Bonds	USD	6.000%	20/10/33	321,883	0.41
746,369	Brazil Government International Bonds	USD	6.125%	15/03/34	643,384	0.82
130,615	Brazil Government International Bonds	USD	4.750%	14/01/50	81,241	0.10
202,266	Brazil Government International Bonds	USD	7.125%	13/05/54	170,887	0.22
746,369	Brazil Government International Bonds	USD	7.250%	12/01/56	631,216	0.81
					2,789,969	3.56
British Virgin Islands						
995,159	Gold Fields Orogen Holdings BVI Ltd.	USD	6.125%	15/05/29	891,756	1.14
					891,756	1.14
Cayman Islands						
1,492,739	Al Rajhi Sukuk Ltd.	USD	5.651%	16/03/36	1,284,364	1.64
1,069,796	Arabian Centres Sukuk IV Ltd.	USD	8.875%	04/12/30	911,966	1.16
746,369	CSN Inova Ventures	USD	6.750%	28/01/28	589,668	0.75
497,580	DP World Crescent Ltd.	USD	5.500%	13/09/33	438,005	0.56
641,878	IHS Holding Ltd.	USD	6.250%	29/11/28	545,074	0.70
248,790	IHS Holding Ltd.	USD	7.875%	29/05/30	218,618	0.28
746,369	KFH Sukuk Co.	USD	5.011%	17/01/29	647,467	0.83
870,764	QNB Finance Ltd.	EUR	3.000%	30/09/30	865,097	1.10
					5,500,259	7.02
Chile						
746,369	Cencosud SA	USD	5.950%	28/05/31	667,482	0.85
1,243,949	Chile Government International Bonds	USD	5.650%	13/01/37	1,121,667	1.43
746,370	Chile Government International Bonds	USD	4.340%	07/03/42	567,188	0.73
					2,356,337	3.01
Colombia						
497,579	Colombia Government International Bonds	USD	8.000%	20/04/33	456,293	0.58
248,790	Colombia Government International Bonds	USD	7.500%	02/02/34	221,368	0.28

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

Statement of Investments and other net assets
AAF Candriam Emerging Markets ESG Bonds as at
31-12-2025



Nominal	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)						
995,159	Colombia Government International Bonds	USD	7.750%	07/11/36	884,750	1.13
497,580	Colombia Government International Bonds	USD	8.375%	07/11/54	450,573	0.58
1,243,949	Colombia Telecomunicaciones SA ESP	USD	4.950%	17/07/30	963,807	1.23
					2,976,791	3.80
Costa Rica						
497,580	Costa Rica Government International Bonds	USD	6.550%	03/04/34	463,124	0.59
497,579	Costa Rica Government International Bonds	USD	7.158%	12/03/45	470,062	0.60
					933,186	1.19
Croatia						
49,758	Croatia Government International Bonds	EUR	4.000%	14/06/35	53,186	0.07
					53,186	0.07
Czech Republic						
746,369	Energo-Pro AS	EUR	8.000%	27/05/30	788,140	1.01
					788,140	1.01
Dominican Republic						
49,758	Dominican Republic International Bonds	USD	5.500%	22/02/29	42,988	0.05
99,516	Dominican Republic International Bonds	USD	4.500%	30/01/30	82,963	0.11
512,258	Dominican Republic International Bonds	USD	7.050%	03/02/31	469,164	0.60
995,159	Dominican Republic International Bonds	USD	4.875%	23/09/32	817,471	1.04
248,790	Dominican Republic International Bonds	USD	6.000%	22/02/33	217,459	0.28
373,185	Dominican Republic International Bonds	USD	6.600%	01/06/36	335,420	0.43
621,974	Dominican Republic International Bonds	USD	5.875%	30/01/60	473,584	0.60
					2,439,049	3.11
Ecuador						
1,181,751	Ecuador Government International Bonds	USD	5.000%	31/07/40	790,383	1.01
					790,383	1.01
El Salvador						
199,032	El Salvador Government International Bonds	USD	9.250%	17/04/30	184,978	0.24
149,274	El Salvador Government International Bonds	USD	8.250%	10/04/32	137,597	0.17
					322,575	0.41
Ghana						
47,768	Ghana Government International Bonds	USD	0.000%	03/07/26	39,945	0.05
722,485	Ghana Government International Bonds	USD	5.000%	03/07/29	605,662	0.77
150,077	Ghana Government International Bonds	USD	0.000%	03/01/30	113,223	0.15
995,159	Ghana Government International Bonds	USD	1.400%	03/07/35	777,458	0.99
					1,536,288	1.96
Guatemala						
1,243,949	CT Trust	USD	5.125%	03/02/32	1,019,456	1.30
49,758	Guatemala Government Bonds	USD	4.900%	01/06/30	42,367	0.05
49,758	Guatemala Government Bonds	USD	7.050%	04/10/32	46,609	0.06
1,741,528	Guatemala Government Bonds	USD	6.550%	06/02/37	1,594,059	2.04
					2,702,491	3.45
Hungary						
746,369	Hungary Government International Bonds	USD	6.250%	22/09/32	679,016	0.87

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



Statement of Investments and other net assets
AAF Candriam Emerging Markets ESG Bonds as at
31-12-2025



Nominal	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)						
746,369	Hungary Government International Bonds	USD	5.500%	26/03/36	636,904	0.81
995,159	Hungary Government International Bonds	EUR	4.875%	22/03/40	993,144	1.27
746,370	Hungary Government International Bonds—Series 30Y	USD	7.625%	29/03/41	747,027	0.95
248,790	Magyar Export-Import Bank Zrt	EUR	6.000%	16/05/29	266,800	0.34
					3,322,891	4.24
Indonesia						
746,369	Bank Mandiri Persero Tbk. PT	USD	4.900%	24/03/28	643,480	0.82
49,758	Indonesia Government International Bonds	USD	3.850%	18/07/27	42,269	0.05
49,758	Indonesia Government International Bonds	USD	4.750%	11/02/29	43,079	0.06
49,758	Indonesia Government International Bonds	USD	3.850%	15/10/30	41,591	0.05
497,580	Indonesia Government International Bonds	EUR	3.650%	10/09/32	499,576	0.64
796,127	Indonesia Government International Bonds	USD	4.650%	20/09/32	682,511	0.87
49,758	Perusahaan Penerbit SBSN Indonesia III	USD	4.700%	06/06/32	42,836	0.06
					1,995,342	2.55
Ivory Coast						
373,185	Ivory Coast Government International Bonds	EUR	4.875%	30/01/32	362,763	0.46
746,369	Ivory Coast Government International Bonds	USD	7.625%	30/01/33	688,773	0.88
310,987	Ivory Coast Government International Bonds	USD	8.250%	30/01/37	289,063	0.37
497,580	Ivory Coast Government International Bonds	EUR	6.625%	22/03/48	450,763	0.58
					1,791,362	2.29
Kuwait						
373,185	National Bank of Kuwait SAKP	USD	5.250%	10/02/36	318,631	0.41
					318,631	0.41
Luxembourg						
746,369	Aegea Finance SARL	USD	9.000%	20/01/31	673,077	0.86
870,764	Minerva Luxembourg SA	USD	8.875%	13/09/33	811,051	1.03
497,580	Nexa Resources SA	USD	6.600%	08/04/37	437,417	0.56
746,369	Rumo Luxembourg SARL	USD	5.250%	10/01/28	634,739	0.81
					2,556,284	3.26
Mauritius						
1,243,949	Network i2i Ltd.	USD	3.975%	Perp.	1,059,906	1.35
					1,059,906	1.35
Mexico						
995,159	Alpek SAB de CV	USD	3.250%	25/02/31	721,774	0.92
248,790	America Movil SAB de CV	USD	2.875%	07/05/30	199,748	0.26
248,790	America Movil SAB de CV	USD	6.125%	30/03/40	226,140	0.29
497,579	America Movil SAB de CV	USD	4.375%	16/07/42	370,554	0.47
497,579	America Movil SAB de CV	USD	4.375%	22/04/49	357,463	0.46
1,243,949	Cemex SAB de CV	USD	5.125%	Perp.	1,059,707	1.35
1,243,949	Grupo Bimbo SAB de CV	USD	4.000%	06/09/49	818,387	1.04
995,159	Industrias Penoles SAB de CV	USD	4.750%	06/08/50	709,717	0.91
49,758	Mexico Government International Bonds	USD	4.750%	27/04/32	41,345	0.05
124,395	Mexico Government International Bonds	USD	6.000%	07/05/36	107,586	0.14
355,521	Mexico Government International Bonds	EUR	5.125%	19/03/38	354,421	0.45
124,395	Mexico Government International Bonds	USD	4.750%	08/03/44	87,541	0.11

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

Statement of Investments and other net assets
AAF Candriam Emerging Markets ESG Bonds as at
31-12-2025



Nominal	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)						
313,475	Mexico Government International Bonds	USD	6.338%	04/05/53	255,101	0.33
124,395	Mexico Government International Bonds	USD	3.771%	24/05/61	65,589	0.08
621,974	Mexico Government International Bonds	USD	5.750%	12/10/10	446,178	0.57
995,159	Nemak SAB de CV	USD	3.625%	28/06/31	735,366	0.94
					6,556,617	8.37
Montenegro						
497,579	Montenegro Government International Bonds	USD	7.250%	12/03/31	452,258	0.58
497,580	Montenegro Government International Bonds	EUR	4.875%	01/04/32	503,820	0.64
					956,078	1.22
Morocco						
746,369	Morocco Government International Bonds	EUR	4.750%	02/04/35	763,163	0.97
					763,163	0.97
Netherlands						
746,369	Arcos Dorados BV	USD	6.375%	29/01/32	674,195	0.86
1,076,016	Greenko Dutch BV	USD	3.850%	29/03/26	909,684	1.16
					1,583,879	2.02
Peru						
497,579	Corp. Financiera de Desarrollo SA	USD	2.400%	28/09/27	410,301	0.52
259,488	Corp. Financiera de Desarrollo SA	USD	5.500%	06/05/30	228,231	0.29
248,790	Peru Government International Bonds	USD	8.750%	21/11/33	267,431	0.34
373,185	Peru Government International Bonds	USD	3.000%	15/01/34	277,033	0.35
373,185	Peru Government International Bonds	EUR	1.950%	17/11/36	305,043	0.39
995,159	Peru Government International Bonds	USD	6.550%	14/03/37	938,938	1.20
248,790	Peru Government International Bonds	USD	6.200%	30/06/55	218,137	0.28
49,758	Peru Government International Bonds	USD	3.600%	15/01/72	26,997	0.04
746,369	Peru Government International Bonds	USD	3.230%	28/07/21	348,511	0.45
					3,020,622	3.86
Philippines						
497,579	Globe Telecom, Inc.	USD	3.000%	23/07/35	358,739	0.46
497,580	Philippines Government International Bonds	USD	5.609%	13/04/33	450,060	0.57
					808,799	1.03
Poland						
497,579	Republic of Poland Government International Bonds—Series 10Y	USD	4.875%	04/10/33	431,411	0.55
995,159	Republic of Poland Government International Bonds—Series 10Y	USD	5.125%	18/09/34	869,393	1.11
497,580	Republic of Poland Government International Bonds—Series 12Y	EUR	3.875%	07/07/37	496,432	0.63
49,758	Republic of Poland Government International Bonds—Series 5Y	USD	5.500%	16/11/27	43,704	0.06
					1,840,940	2.35
Romania						
310,987	Romania Government International Bonds	EUR	5.375%	22/03/31	324,093	0.41
497,580	Romania Government International Bonds	EUR	5.250%	30/05/32	510,213	0.65
310,987	Romania Government International Bonds	EUR	5.875%	11/07/32	325,430	0.42
497,579	Romania Government International Bonds	EUR	6.375%	18/09/33	535,244	0.68

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Statement of Investments and other net assets
AAF Candriam Emerging Markets ESG Bonds as at
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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
Romania (continued)						
224,906	Romania Government International Bonds	USD	6.375%	30/01/34	199,932	0.26
49,758	Romania Government International Bonds	EUR	3.750%	07/02/34	44,962	0.06
124,395	Romania Government International Bonds	USD	5.750%	24/03/35	105,336	0.14
149,274	Romania Government International Bonds	USD	7.500%	10/02/37	141,174	0.18
248,790	Romania Government International Bonds	EUR	6.125%	07/10/37	250,695	0.32
310,987	Romania Government International Bonds	EUR	6.750%	11/07/39	323,744	0.41
503,053	Romania Government International Bonds	EUR	6.500%	07/10/45	502,296	0.64
					3,263,119	4.17
Senegal						
323,427	Senegal Government International Bonds	EUR	5.375%	08/06/37	177,263	0.22
249,287	Senegal Government International Bonds	USD	6.750%	13/03/48	115,254	0.15
248,790	Senegal Government International Bonds—Series 7Y	USD	7.750%	10/06/31	125,863	0.16
					418,380	0.53
Serbia						
497,579	Serbia International Bonds	EUR	1.500%	26/06/29	462,876	0.59
497,580	Serbia International Bonds	USD	2.125%	01/12/30	371,293	0.48
					834,169	1.07
Singapore						
199,032	Jollibee Worldwide Pte. Ltd.	USD	5.332%	02/04/30	175,861	0.22
					175,861	0.22
South Africa						
746,369	Republic of South Africa Government International Bonds	USD	7.100%	19/11/36	683,084	0.87
248,790	Republic of South Africa Government International Bonds—Series 12Y	USD	5.875%	22/06/30	219,485	0.28
746,369	Republic of South Africa Government International Bonds—Series 30Y	USD	6.250%	08/03/41	613,126	0.78
746,369	Republic of South Africa Government International Bonds—Series 30Y	USD	5.650%	27/09/47	539,170	0.69
373,185	Republic of South Africa Government International Bonds—Series 30Y	USD	7.300%	20/04/52	321,608	0.41
					2,376,473	3.03
South Korea						
678,450	SK Hynix, Inc.	USD	5.500%	16/01/29	597,952	0.76
					597,952	0.76
Supranational						
995,159	Africa Finance Corp.	USD	5.550%	08/10/29	870,971	1.11
					870,971	1.11
Turkey						
995,159	Aydem Yenilenebilir Enerji AS	USD	9.875%	30/09/30	834,830	1.07
995,159	Mersin Uluslararası Liman İşletmeciliği AS	USD	8.250%	15/11/28	883,200	1.13
995,160	TAV Havalimanları Holding AS	USD	8.500%	07/12/28	886,225	1.13
995,159	Türk Telekomünikasyon AS	USD	7.375%	20/05/29	885,101	1.13
995,159	Turkcell İletişim Hizmetleri AS	USD	7.650%	24/01/32	902,089	1.15
					4,391,445	5.61

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Statement of Investments and other net assets
AAF Candriam Emerging Markets ESG Bonds as at
31-12-2025



Nominal	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						
995,159	First Abu Dhabi Bank PJSC	USD	6.320%	04/04/34	881,544	1.13
					881,544	1.13
United Kingdom						
497,579	Antofagasta PLC	USD	5.625%	13/05/32	440,935	0.56
497,580	Antofagasta PLC	USD	6.250%	02/05/34	456,755	0.58
995,159	Fresnillo PLC	USD	4.250%	02/10/50	678,408	0.87
					1,576,098	2.01
United States						
497,580	Bimbo Bakeries USA, Inc.	USD	6.400%	15/01/34	462,657	0.59
					462,657	0.59
Uruguay						
49,758	Uruguay Government International Bonds	USD	5.750%	28/10/34	45,248	0.06
49,758	Uruguay Government International Bonds	USD	4.975%	20/04/55	38,745	0.05
					83,993	0.11
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					72,950,557	93.13
INVESTMENTS					72,950,557	93.13

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





DERIVATIVES

FUTURES CONTRACTS*

Number of contracts Buy/(Sold)	Description	Maturity Date	Currency	Commitment in Fund Currency	Unrealised gain/(loss) in Fund Currency	% of Net Assets
48	2-Years US Note Future	03/26	USD	8,624,624	(4,194)	(0.01)
74	5-Years US Note Future	03/26	USD	6,946,369	(24,824)	(0.03)
(67)	Bundesrepublik Deutschland Future BOBL	03/26	EUR	(7,802,844)	36,945	0.05
(36)	Bundesrepublik Deutschland Future BUND	03/26	EUR	(4,602,026)	40,404	0.05
494	EUR Currency Future	03/26	USD	61,846,571	(102,495)	(0.13)
9	Ultra US Bond Future	03/26	USD	874,879	(20,389)	(0.03)
TOTAL FUTURES CONTRACTS					(74,553)	(0.10)

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS**

Purchased		Sold		Maturity Date	Unrealised gain/(loss) in Fund Currency	% of Net Assets
Amount	Currency	Amount	Currency			
36,789	EUR	43,400	USD	30/01/2026	(121)	(0.00)
2,323,851	USD	1,969,533	EUR	30/01/2026	6,797	0.01
TOTAL FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS					6,676	0.01
DERIVATIVES					(67,877)	(0.09)
OTHER NET ASSETS					5,453,931	6.96
TOTAL NET ASSETS					78,336,611	100.00

* The counterparty for futures contracts was Morgan Stanley Bank

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



Statement of Investments and other net assets
AAF Candriam Global ESG High Yield Bonds as at
31-12-2025



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
Bermuda						
1,377,475	NCL Corp. Ltd.*	USD	5.875%	15/01/31	1,169,093	0.56
6,611,883	NCL Corp. Ltd.*	USD	6.250%	15/09/33	5,628,521	2.70
					6,797,614	3.26
Canada						
5,785,398	Bell Telephone Co. of Canada or Bell Canada	USD	6.875%	15/09/55	5,102,438	2.45
3,030,446	Bell Telephone Co. of Canada or Bell Canada	USD	7.000%	15/09/55	2,713,007	1.30
3,821,117	Rogers Communications, Inc.	USD	7.000%	15/04/55	3,406,147	1.63
3,852,524	Rogers Communications, Inc.	USD	7.125%	15/04/55	3,463,379	1.66
5,509,902	TELUS Corp.	USD	6.625%	15/10/55	4,790,439	2.30
2,203,961	TELUS Corp.	USD	7.000%	15/10/55	1,954,253	0.94
1,211,903	TELUS Corp.	USD	6.375%	09/06/56	1,034,514	0.50
505,258	TELUS Corp.	USD	6.625%	09/06/56	430,174	0.21
					22,894,351	10.99
France						
1,377,475	Electricite de France SA	EUR	4.375%	Perp.	1,365,095	0.66
3,226,599	Iliad Holding SAS*	USD	8.500%	15/04/31	2,958,576	1.42
550,990	Veolia Environnement SA	EUR	2.000%	Perp.	537,038	0.26
1,377,476	Veolia Environnement SA	EUR	2.250%	Perp.	1,376,421	0.66
3,801,833	Veolia Environnement SA	EUR	4.322%	Perp.	3,790,127	1.82
1,101,980	Veolia Environnement SA	EUR	5.993%	Perp.	1,174,187	0.56
					11,201,444	5.38
Germany						
2,719,137	IHO Verwaltungs GmbH*	USD	7.750%	15/11/30	2,434,613	1.17
2,341,708	IHO Verwaltungs GmbH*	USD	8.000%	15/11/32	2,108,301	1.01
1,928,466	Techem Verwaltungsgesellschaft 675 GmbH	EUR	4.625%	15/07/32	1,956,495	0.94
					6,499,409	3.12
Italy						
1,616,054	Enel SpA	EUR	4.250%	Perp.	1,640,971	0.79
1,377,476	Enel SpA	EUR	4.500%	Perp.	1,389,955	0.67
2,341,708	Enel SpA—Series 6.5Y	EUR	1.375%	Perp.	2,277,041	1.09
592,866	Fibercop SpA	EUR	4.750%	30/06/30	604,465	0.29
					5,912,432	2.84
Luxembourg						
2,754,951	Essendi SA	EUR	5.375%	15/05/30	2,839,002	1.36
2,038,664	Essendi SA	EUR	5.500%	15/11/31	2,096,470	1.01
909,134	Essendi SA	EUR	5.625%	15/05/32	934,941	0.45
1,363,701	Millicom International Cellular SA	USD	6.250%	25/03/29	1,172,603	0.56
2,203,961	Millicom International Cellular SA	USD	7.375%	02/04/32	1,951,831	0.94
					8,994,847	4.32
Mexico						
3,127,421	Cemex SAB de CV	USD	5.125%	Perp.	2,664,218	1.28
5,815,702	Cemex SAB de CV	USD	7.200%	Perp.	5,170,473	2.48
					7,834,691	3.76
Netherlands						
1,790,718	Abertis Infraestructuras Finance BV	EUR	4.746%	Perp.	1,828,374	0.88
2,203,961	Abertis Infraestructuras Finance BV	EUR	4.870%	Perp.	2,271,380	1.09
1,377,476	Darling Global Finance BV	EUR	4.500%	15/07/32	1,398,586	0.67
2,121,312	Telefonica Europe BV	EUR	2.880%	Perp.	2,080,304	1.00
2,114,976	VZ Secured Financing BV*	USD	7.500%	15/01/33	1,827,688	0.88
					9,406,332	4.52
Portugal						
1,019,332	EDP SA	EUR	4.750%	29/05/54	1,053,550	0.51
2,754,951	EDP SA	EUR	4.500%	27/05/55	2,801,748	1.34
2,148,862	EDP SA	EUR	4.375%	02/12/55	2,137,785	1.03
					5,993,083	2.88
Spain						
3,443,689	Grifols SA	EUR	7.125%	01/05/30	3,623,271	1.74

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Statement of Investments and other net assets
AAF Candriam Global ESG High Yield Bonds as at
31-12-2025



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
Spain (continued)						
2,479,456	Iberdrola Finanzas SA	EUR	3.750%	Perp.	2,472,902	1.19
410,312	Lorca Telecom Bondco SA	EUR	4.000%	18/09/27	410,589	0.19
					6,506,762	3.12
Supranational						
1,178,568	Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance PLC	EUR	5.000%	30/01/31	1,192,638	0.57
964,233	Clarios Global LP/Clarios U.S. Finance Co.	EUR	4.750%	15/06/31	980,229	0.47
					2,172,867	1.04
United Kingdom						
1,369,762	SSE PLC	EUR	4.000%	Perp.	1,376,652	0.66
3,378,397	SSE PLC	EUR	4.500%	Perp.	3,418,501	1.64
1,790,718	Vmed O2 U.K. Financing I PLC*	USD	4.250%	31/01/31	1,392,016	0.67
1,790,718	Vmed O2 U.K. Financing I PLC	GBP	4.500%	15/07/31	1,827,195	0.88
2,521,331	Vmed O2 U.K. Financing I PLC*	USD	4.750%	15/07/31	1,983,818	0.95
2,203,961	Vmed O2 U.K. Financing I PLC	EUR	5.625%	15/04/32	2,223,171	1.07
1,101,980	Vmed O2 U.K. Financing I PLC*	USD	6.750%	15/01/33	931,654	0.45
2,424,632	Vodafone Group PLC	EUR	4.125%	12/09/55	2,411,410	1.16
1,377,476	Vodafone Group PLC	EUR	4.625%	12/09/55	1,365,414	0.65
1,928,466	Zegona Finance PLC	EUR	6.750%	15/07/29	2,033,798	0.98
1,983,565	Zegona Finance PLC*	USD	8.625%	15/07/29	1,796,552	0.86
					20,760,181	9.97
United States						
2,294,599	Acadia Healthcare Co., Inc.*	USD	7.375%	15/03/33	1,975,732	0.95
413,243	ADT Security Corp.*	USD	4.125%	01/08/29	343,971	0.17
3,645,627	ADT Security Corp.*	USD	5.875%	15/10/33	3,145,750	1.51
5,509,902	Avantor Funding, Inc.*	USD	4.625%	15/07/28	4,669,641	2.24
3,305,941	CCO Holdings LLC/CCO Holdings Capital Corp.*	USD	5.125%	01/05/27	2,812,647	1.35
2,203,961	CCO Holdings LLC/CCO Holdings Capital Corp.*	USD	7.375%	01/03/31	1,916,218	0.92
2,203,961	CCO Holdings LLC/CCO Holdings Capital Corp.*	USD	4.750%	01/02/32	1,716,483	0.82
2,203,961	Coty, Inc./HFC Prestige Products, Inc./HFC Prestige International U.S. LLC*	USD	6.625%	15/07/30	1,929,775	0.93
3,498,788	Coty, Inc./HFC Prestige Products, Inc./HFC Prestige International U.S. LLC*	USD	5.600%	15/01/31	3,008,997	1.44
2,479,456	Darling Ingredients, Inc.*	USD	6.000%	15/06/30	2,147,078	1.03
3,581,437	Frontier Communications Holdings LLC*	USD	5.875%	15/10/27	3,068,072	1.47
3,774,283	Frontier Communications Holdings LLC*	USD	6.750%	01/05/29	3,240,067	1.56
550,990	Frontier Communications Holdings LLC*	USD	8.750%	15/05/30	490,435	0.24
3,030,446	Goodyear Tire & Rubber Co.	USD	5.250%	30/04/31	2,478,913	1.19
661,188	Goodyear Tire & Rubber Co.	USD	5.250%	15/07/31	534,497	0.26
3,168,194	Graphic Packaging International LLC*	USD	6.375%	15/07/32	2,751,230	1.32
3,856,932	Hilton Grand Vacations Borrower LLC/Hilton Grand Vacations Borrower, Inc.*	USD	6.625%	15/01/32	3,378,118	1.62
633,639	Iron Mountain, Inc.	EUR	4.750%	15/01/34	617,726	0.30
1,101,980	JH North America Holdings, Inc.*	USD	5.875%	31/01/31	959,112	0.46
964,233	JH North America Holdings, Inc.*	USD	6.125%	31/07/32	843,259	0.40

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Statement of Investments and other net assets
AAF Candriam Global ESG High Yield Bonds as at
31-12-2025



Nominal	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)

3,222,191	Kodiak Gas Services LLC*	USD	6.500%	01/10/33	2,805,054	1.35
1,515,223	Kodiak Gas Services LLC*	USD	6.750%	01/10/35	1,326,802	0.64
1,652,971	Magnera Corp.*	USD	7.250%	15/11/31	1,383,100	0.66
1,377,476	Medline Borrower LP*	USD	3.875%	01/04/29	1,145,897	0.55
688,738	Medline Borrower LP/Medline Co-Issuer, Inc.*	USD	6.250%	01/04/29	606,966	0.29
2,163,739	NextEra Energy Capital Holdings, Inc.	USD	6.375%	15/08/55	1,902,945	0.91
964,233	NextEra Energy Capital Holdings, Inc.	USD	6.500%	15/08/55	865,428	0.42
1,652,971	NextEra Energy Capital Holdings, Inc.	EUR	3.996%	15/05/56	1,649,138	0.79
2,066,213	NextEra Energy Capital Holdings, Inc.	EUR	4.496%	15/05/56	2,061,595	0.99
1,101,980	Novelis Corp.*	USD	6.375%	15/08/33	951,967	0.46
4,879,845	Post Holdings, Inc.*	USD	6.500%	15/03/36	4,164,545	2.00
73,006	Prime Security Services Borrower LLC/Prime Finance, Inc.*	USD	5.750%	15/04/26	62,251	0.03
1,460,124	Star Parent, Inc.*	USD	9.000%	01/10/30	1,328,461	0.64
4,407,922	Travel & Leisure Co.*	USD	6.125%	01/09/33	3,812,392	1.83
3,452,229	United Rentals North America, Inc.*	USD	5.375%	15/11/33	2,939,183	1.41
4,407,922	Windstream Services LLC/Windstream Escrow Finance Corp.*	USD	8.250%	01/10/31	3,943,500	1.89
					72,976,945	35.04

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

Statement of Investments and other net assets
AAF Candriam Global ESG High Yield Bonds as at
31-12-2025



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

OPEN ENDED FUNDS EUR %

49	ABN AMRO - Candriam ESG Treasury Class SC	EUR	5,206,771	2.50
			5,206,771	2.50

	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING		193,157,729	92.74

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



Statement of Investments and other net assets
AAF Candriam Global ESG High Yield Bonds as at
31-12-2025



Nominal	Other transferable securities and money market Instruments	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
United States						
2,410,582	Marriott Ownership Resorts, Inc. *	USD	6.500%	01/10/33	1,975,303	0.95
3,443,689	Novelis Corp. *	USD	4.750%	30/01/30	2,834,516	1.36
					4,809,819	2.31
TOTAL OTHER TRANSFERABLE SECURITIES AND MONEY-MARKET INSTRUMENTS						
					4,809,819	2.31
INVESTMENTS					197,967,548	95.05

Statement of Investments and other net assets
AAF Candriam Global ESG High Yield Bonds as at 31-12-2025



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
1,088	EUR Currency Future	03/26	USD	136,245,958	612,537	0.29
17	EUR/GBP Currency Future	03/26	GBP	2,110,838	(1,083)	(0.00)
TOTAL FUTURES CONTRACTS					611,454	0.29
DERIVATIVES					611,454	0.29
OTHER NET ASSETS					9,707,446	4.66
TOTAL NET ASSETS					208,286,448	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 NexGen Multi-Asset as at 31-12-2025



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
Australia				
889	ANZ Group Holdings Ltd.	AUD	18,341	0.06
70	ASX Ltd.	AUD	2,033	0.01
41	Atlassian Corp. Class A	USD	5,686	0.02
1,612	BHP Group Ltd.	AUD	41,632	0.13
454	Brambles Ltd.	AUD	5,924	0.02
131	CAR Group Ltd.	AUD	2,289	0.01
11	Cochlear Ltd.	AUD	1,592	0.00
442	Coles Group Ltd.	AUD	5,385	0.02
437	Commonwealth Bank of Australia	AUD	39,818	0.13
214	Computershare Ltd.	AUD	4,140	0.01
128	CSL Ltd.	AUD	12,553	0.04
1,217	Evolution Mining Ltd.	AUD	8,759	0.03
1,037	Fortescue Ltd.	AUD	12,963	0.04
884	Insurance Australia Group Ltd.	AUD	4,004	0.01
101	Macquarie Group Ltd.	AUD	11,708	0.04
831	National Australia Bank Ltd.	AUD	19,959	0.06
15	Pro Medicus Ltd.	AUD	1,846	0.00
537	QBE Insurance Group Ltd.	AUD	6,066	0.02
11	REA Group Ltd.	AUD	1,120	0.00
92	SGH Ltd.	AUD	2,435	0.01
1,269	Sigma Healthcare Ltd.	AUD	2,118	0.01
121	Sonic Healthcare Ltd.	AUD	1,554	0.00
375	Suncorp Group Ltd.	AUD	3,757	0.01
1,951	Telstra Group Ltd.	AUD	5,396	0.02
1,029	Transurban Group	AUD	8,303	0.03
19	Washington H Soul Pattinson & Co. Ltd.	AUD	409	0.00
316	Wesfarmers Ltd.	AUD	14,559	0.05
568	Westpac Banking Corp.	AUD	12,453	0.04
52	WiseTech Global Ltd.	AUD	2,017	0.01
288	Woolworths Group Ltd.	AUD	4,796	0.01
			263,615	0.84
Austria				
125	Erste Group Bank AG	EUR	12,826	0.04
268	Verbund AG	EUR	16,655	0.05
			29,481	0.09
Belgium				
48	Ageas SA/NV	EUR	2,848	0.01
452	Anheuser-Busch InBev SA/NV	EUR	24,802	0.08
4	D'ieteren Group	EUR	657	0.00
16	Financiere de Tubize SA	EUR	3,394	0.01
0	KBC Group NV	EUR	5	0.00
3	Sofina SA	EUR	893	0.00
54	UCB SA	EUR	12,842	0.04
			45,441	0.14
Bermuda				
97	Arch Capital Group Ltd.	USD	7,960	0.02
9	Everest Group Ltd.	USD	2,477	0.01
			10,437	0.03
Canada				
148	Agnico Eagle Mines Ltd.	CAD	21,430	0.07
198	Alamos Gold, Inc. Class A	CAD	6,524	0.02
46	AtkinsRealis Group, Inc.	CAD	2,561	0.01
323	Bank of Montreal	CAD	35,756	0.11
343	Bank of Nova Scotia	CAD	21,559	0.07
668	BCE, Inc.	CAD	13,576	0.04
10	Bombardier, Inc. Class B	CAD	1,414	0.00
442	Brookfield Corp.	CAD	17,321	0.05
156	CAE, Inc.	CAD	4,048	0.01
295	Cameco Corp.	CAD	23,067	0.07
164	Canadian Imperial Bank of Commerce	CAD	12,663	0.04
137	Canadian National Railway Co.	CAD	11,539	0.04
416	Canadian Pacific Kansas City Ltd.	CAD	26,119	0.08
189	Canadian Utilities Ltd. Class A	CAD	5,029	0.02
76	CCL Industries, Inc. Class B	CAD	4,095	0.01
71	Celestica, Inc.	CAD	17,835	0.06
37	CGI, Inc.	CAD	2,913	0.01
3	Constellation Software, Inc.	CAD	5,842	0.02
149	Dollarama, Inc.	CAD	18,938	0.06
117	Empire Co. Ltd. Class A	CAD	3,464	0.01
1,935	Enbridge, Inc.	CAD	78,943	0.25
8	Fairfax Financial Holdings Ltd.	CAD	13,240	0.04
233	Great-West Lifeco, Inc.	CAD	9,778	0.03
21	iA Financial Corp., Inc.	CAD	2,279	0.01
1,532	Ivanhoe Mines Ltd. Class A	CAD	14,859	0.05
19	Lululemon Athletica, Inc.	USD	3,342	0.01
64	Lundin Gold, Inc.	CAD	4,560	0.01

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

Statement of Investments and other net assets
AAF NexGen Multi-Asset as at 31-12-2025



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
Canada (continued)				
692	Manulife Financial Corp.	CAD	21,413	0.07
250	National Bank of Canada	CAD	26,802	0.08
63	Open Text Corp.	CAD	1,746	0.01
585	Pan American Silver Corp.	CAD	25,843	0.08
230	Restaurant Brands International, Inc.	CAD	13,404	0.04
374	Royal Bank of Canada	CAD	54,326	0.17
246	Shopify, Inc. Class A	CAD	33,818	0.11
38	Stantec, Inc.	CAD	3,065	0.01
159	Sun Life Financial, Inc.	CAD	8,480	0.03
26	TFI International, Inc.	CAD	2,308	0.01
105	Thomson Reuters Corp.	CAD	11,761	0.04
18	Toromont Industries Ltd.	CAD	1,814	0.01
82	Wheaton Precious Metals Corp.	CAD	8,200	0.03
16	WSP Global, Inc.	CAD	2,465	0.01
			598,139	1.90
China				
1,029	Yangzijiang Shipbuilding Holdings Ltd.	SGD	2,371	0.01
			2,371	0.01
Denmark				
72	Danske Bank AS	DKK	3,081	0.01
79	DSV AS	DKK	16,998	0.05
909	Novo Nordisk AS Class B	DKK	39,604	0.13
277	Novonosis Novozymes Class B	DKK	15,104	0.05
484	Orsted AS *	DKK	7,926	0.03
607	Vestas Wind Systems AS	DKK	14,091	0.04
			96,804	0.31
Finland				
0	Kesko OYJ Class B	EUR	9	0.00
407	Kone OYJ Class B	EUR	24,632	0.08
645	Metso OYJ	EUR	9,658	0.03
3,657	Nokia OYJ	EUR	20,376	0.07
1,581	Nordea Bank Abp	EUR	25,438	0.08
0	Orion OYJ Class B	EUR	8	0.00
381	Sampo OYJ Class A	EUR	3,931	0.01
			84,052	0.27
France				
37	Aeroports de Paris SA	EUR	4,137	0.01
197	Alstom SA	EUR	4,968	0.02
4	Amundi SA *	EUR	249	0.00
775	AXA SA	EUR	31,761	0.10
412	BNP Paribas SA	EUR	33,320	0.11
321	Bolloré SE	EUR	1,539	0.00
101	Bureau Veritas SA	EUR	2,744	0.01
27	Capgemini SE	EUR	3,835	0.01
413	Credit Agricole SA	EUR	7,247	0.02
341	Danone SA	EUR	26,153	0.08
89	Dassault Systemes SE	EUR	2,112	0.01
135	EssilorLuxottica SA	EUR	36,489	0.12
134	Getlink SE	EUR	2,109	0.01
15	Hermes International SCA	EUR	30,744	0.10
27	Kering SA	EUR	8,264	0.03
224	Légrand SA	EUR	28,498	0.09
56	L'Oréal SA	EUR	20,704	0.07
90	LVMH Moët Hennessy Louis Vuitton SE	EUR	57,757	0.18
1,686	Orange SA	EUR	23,944	0.08
95	Publicis Groupe SA	EUR	8,447	0.03
183	Renault SA	EUR	6,493	0.02
435	Rexel SA	EUR	14,601	0.05
435	Sanofi SA	EUR	35,974	0.11
249	Schneider Electric SE	EUR	58,381	0.18
299	Société Générale SA	EUR	20,516	0.06
122	Sodexo SA	EUR	5,326	0.02
301	Vinci SA	EUR	36,135	0.11
			512,447	1.63
Germany				
64	adidas AG	EUR	10,864	0.03
140	Allianz SE	EUR	54,629	0.17
145	Bayerische Motoren Werke AG	EUR	13,540	0.04
110	Bayerische Motoren Werke AG—Preferred	EUR	10,046	0.03
167	Brenntag SE	EUR	8,278	0.03
273	Commerzbank AG	EUR	9,857	0.03
19	CTS Eventim AG & Co. KGaA	EUR	1,451	0.00
389	Daimler Truck Holding AG	EUR	14,509	0.05
119	Delivery Hero SE *	EUR	2,707	0.01
790	Deutsche Bank AG	EUR	26,149	0.08
39	Deutsche Boerse AG	EUR	8,644	0.03

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



Statement of Investments and other net assets
AAF NexGen Multi-Asset as at 31-12-2025



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
Germany (continued)				
1,547	Deutsche Telekom AG	EUR	42,782	0.14
147	Fresenius Medical Care AG	EUR	5,997	0.02
360	Fresenius SE & Co. KGaA	EUR	17,629	0.06
161	GEA Group AG	EUR	9,304	0.03
41	Henkel AG & Co. KGaA—Preferred	EUR	2,874	0.01
14	HOCHTIEF AG	EUR	4,757	0.01
509	Infineon Technologies AG	EUR	19,219	0.06
60	Knorr-Bremse AG	EUR	5,682	0.02
17	LEG Immobilien SE	EUR	1,052	0.00
523	Mercedes-Benz Group AG	EUR	31,410	0.10
51	Muenchener Ruckversicherungs-Gesellschaft AG in Muenchen	EUR	28,664	0.09
387	SAP SE	EUR	80,697	0.26
58	Scout24 SE *	EUR	4,983	0.02
290	Siemens AG	EUR	69,349	0.22
109	Siemens Healthineers AG *	EUR	4,915	0.02
138	Symrise AG	EUR	9,499	0.03
6	Talanx AG	EUR	722	0.00
540	Vonovia SE	EUR	13,253	0.04
			513,462	1.63
Hong Kong				
2,785	AIA Group Ltd.	HKD	24,346	0.08
1,344	BOC Hong Kong Holdings Ltd.	HKD	5,797	0.02
672	CK Asset Holdings Ltd.	HKD	2,891	0.01
14	Futu Holdings Ltd. ADR	USD	1,929	0.01
271	Hang Seng Bank Ltd.	HKD	4,551	0.01
441	Henderson Land Development Co. Ltd.	HKD	1,357	0.00
2,402	HKT Trust & HKT Ltd.	HKD	3,024	0.01
8,660	Hong Kong & China Gas Co. Ltd.	HKD	6,641	0.02
328	Hong Kong Exchanges & Clearing Ltd.	HKD	14,640	0.05
1,157	MTR Corp. Ltd.	HKD	3,771	0.01
20,097	Peace Mark Holdings Ltd. **	HKD	0	0.00
2,270	Prudential PLC	GBP	29,751	0.09
1,886	Sino Land Co. Ltd.	HKD	2,109	0.01
452	Sun Hung Kai Properties Ltd.	HKD	4,680	0.01
386	Swire Pacific Ltd. Class A	HKD	2,645	0.01
507	Techtronic Industries Co. Ltd.	HKD	4,984	0.02
309	Wharf Holdings Ltd.	HKD	734	0.00
771	Wharf Real Estate Investment Co. Ltd.	HKD	2,074	0.01
			115,924	0.37
Ireland				
139	Accenture PLC Class A	USD	31,772	0.10
168	AerCap Holdings NV	USD	20,557	0.06
1,166	AIB Group PLC	EUR	10,725	0.03
52	Aptiv Holdings Ltd.	USD	3,344	0.01
467	Experian PLC	GBP	18,004	0.06
38	Kerry Group PLC Class A	EUR	2,964	0.01
205	Kingspan Group PLC	EUR	15,211	0.05
394	Medtronic PLC	USD	32,247	0.10
123	TE Connectivity PLC	USD	23,813	0.08
55	Trane Technologies PLC	EUR	18,308	0.06
			176,945	0.56
Italy				
88	Banca Mediolanum SpA	EUR	1,705	0.00
633	Banca Monte dei Paschi di Siena SpA	EUR	5,778	0.02
382	Banco BPM SpA	EUR	4,970	0.02
316	BPER Banca SpA	EUR	3,667	0.01
26	Ferrari NV	EUR	8,389	0.03
464	Generali	EUR	16,581	0.05
6,190	Intesa Sanpaolo SpA	EUR	36,653	0.12
300	Poste Italiane SpA *	EUR	6,446	0.02
3,823	Snam SpA	EUR	21,622	0.07
8,090	Telecom Italia SpA	EUR	4,157	0.01
586	UniCredit SpA	EUR	41,563	0.13
268	Unipol Assicurazioni SpA	EUR	5,520	0.02
			157,051	0.50
Japan				
214	Advantest Corp.	JPY	22,799	0.07
685	Aeon Co. Ltd.	JPY	9,221	0.03
286	Ajinomoto Co., Inc.	JPY	5,162	0.02
558	Asahi Group Holdings Ltd.	JPY	4,965	0.02
231	Asics Corp.	JPY	4,720	0.02
582	Astellas Pharma, Inc.	JPY	6,614	0.02
183	Bandai Namco Holdings, Inc.	JPY	4,145	0.01
293	Canon, Inc.	JPY	7,376	0.02

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

Statement of Investments and other net assets
AAF NexGen Multi-Asset as at 31-12-2025



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
Japan (continued)				
320	Central Japan Railway Co.	JPY	7,528	0.02
203	Chiba Bank Ltd.	JPY	1,925	0.01
161	Chugai Pharmaceutical Co. Ltd.	JPY	7,203	0.02
185	Dai Nippon Printing Co. Ltd.	JPY	2,709	0.01
150	Daifuku Co. Ltd.	JPY	4,011	0.01
989	Dai-ichi Life Holdings, Inc.	JPY	7,006	0.02
450	Daiichi Sankyo Co. Ltd.	JPY	8,176	0.03
75	Daito Trust Construction Co. Ltd.	JPY	1,215	0.00
227	Daiwa House Industry Co. Ltd.	JPY	6,409	0.02
370	Daiwa Securities Group, Inc.	JPY	2,756	0.01
635	Denso Corp.	JPY	7,440	0.02
26	Disco Corp.	JPY	6,919	0.02
346	East Japan Railway Co.	JPY	7,765	0.02
159	Ebara Corp.	JPY	3,175	0.01
68	Eisai Co. Ltd.	JPY	1,729	0.01
234	FANUC Corp.	JPY	7,720	0.02
51	Fast Retailing Co. Ltd.	JPY	15,677	0.05
97	Fuji Electric Co. Ltd.	JPY	6,241	0.02
361	FUJIFILM Holdings Corp.	JPY	6,565	0.02
86	Fujikura Ltd.	JPY	8,142	0.03
434	Fujitsu Ltd.	JPY	10,208	0.03
35	Hankyu Hanshin Holdings, Inc.	JPY	755	0.00
18	Hikari Tsushin, Inc.	JPY	4,190	0.01
1,280	Hitachi Ltd.	JPY	34,092	0.11
1,386	Honda Motor Co. Ltd.	JPY	11,565	0.04
97	Hoya Corp.	JPY	12,475	0.04
293	Isuzu Motors Ltd.	JPY	3,884	0.01
2,215	ITOCHU Corp.	JPY	23,760	0.08
236	Japan Exchange Group, Inc.	JPY	2,147	0.01
370	Japan Post Bank Co. Ltd.	JPY	4,442	0.01
432	Japan Post Holdings Co. Ltd.	JPY	3,872	0.01
189	Kajima Corp.	JPY	6,007	0.02
165	Kao Corp.	JPY	5,621	0.02
734	KDDI Corp.	JPY	10,796	0.03
53	Keyence Corp.	JPY	16,284	0.05
267	Kikkoman Corp.	JPY	2,060	0.01
33	Kioxia Holdings Corp.	JPY	1,874	0.01
399	Kirin Holdings Co. Ltd.	JPY	5,087	0.02
35	Kobe Bussan Co. Ltd.	JPY	726	0.00
670	Kubota Corp.	JPY	8,066	0.03
251	Kyocera Corp.	JPY	2,997	0.01
40	Kyowa Kirin Co. Ltd.	JPY	544	0.00
18	Lasertec Corp.	JPY	2,839	0.01
696	LY Corp.	JPY	1,578	0.01
108	M3, Inc.	JPY	1,240	0.00
126	Makita Corp.	JPY	3,232	0.01
403	Marubeni Corp.	JPY	9,536	0.03
42	MatsukiyoCocokara & Co.	JPY	617	0.00
170	Minebea Mitsumi, Inc.	JPY	2,895	0.01
1,049	Mitsubishi Corp.	JPY	20,433	0.07
381	Mitsubishi Estate Co. Ltd.	JPY	7,913	0.03
346	Mitsubishi HC Capital, Inc.	JPY	2,464	0.01
2,865	Mitsubishi UFJ Financial Group, Inc.	JPY	38,795	0.12
914	Mitsui & Co. Ltd.	JPY	23,065	0.07
798	Mitsui Fudosan Co. Ltd.	JPY	7,715	0.02
602	Mizuho Financial Group, Inc.	JPY	18,627	0.06
48	MonotaRO Co. Ltd.	JPY	658	0.00
401	MS&AD Insurance Group Holdings, Inc.	JPY	8,024	0.03
441	Murata Manufacturing Co. Ltd.	JPY	7,771	0.02
441	NEC Corp.	JPY	12,712	0.04
132	Nexon Co. Ltd.	JPY	2,749	0.01
205	NIDEC Corp.	JPY	2,373	0.01
284	Nintendo Co. Ltd.	JPY	16,361	0.05
661	Nippon Paint Holdings Co. Ltd.	JPY	3,762	0.01
950	Nissan Motor Co. Ltd.	JPY	2,013	0.01
121	Nitori Holdings Co. Ltd.	JPY	1,806	0.01
370	Nitto Denko Corp.	JPY	7,471	0.02
1,091	Nomura Holdings, Inc.	JPY	7,709	0.02
88	Nomura Research Institute Ltd.	JPY	2,883	0.01
7,102	NTT, Inc.	JPY	6,084	0.02
447	Obayashi Corp.	JPY	7,944	0.03
44	Obic Co. Ltd.	JPY	1,178	0.00
286	Olympus Corp.	JPY	3,088	0.01
2	Oracle Corp. Japan	JPY	158	0.00
308	ORIX Corp.	JPY	7,632	0.02
64	Otsuka Corp.	JPY	1,122	0.00
117	Otsuka Holdings Co. Ltd.	JPY	5,629	0.02
676	Pan Pacific International Holdings Corp.	JPY	3,426	0.01

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



Statement of Investments and other net assets
AAF NexGen Multi-Asset as at 31-12-2025



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
Japan (continued)				
899	Panasonic Holdings Corp.	JPY	9,883	0.03
520	Rakuten Group, Inc.	JPY	2,836	0.01
350	Recruit Holdings Co. Ltd.	JPY	16,838	0.05
524	Renesas Electronics Corp.	JPY	6,097	0.02
419	Resona Holdings, Inc.	JPY	3,396	0.01
154	Ryohin Keikaku Co. Ltd.	JPY	2,331	0.01
82	Sanrio Co. Ltd.	JPY	2,178	0.01
264	SBI Holdings, Inc.	JPY	4,848	0.02
37	SCREEN Holdings Co. Ltd.	JPY	3,101	0.01
79	Secom Co. Ltd.	JPY	2,402	0.01
64	Seibu Holdings, Inc.	JPY	1,494	0.00
234	Sekisui Chemical Co. Ltd.	JPY	3,343	0.01
190	Sekisui House Ltd.	JPY	3,601	0.01
661	Seven & i Holdings Co. Ltd.	JPY	8,082	0.03
339	SG Holdings Co. Ltd.	JPY	2,643	0.01
22	Shimano, Inc.	JPY	1,979	0.01
141	Shionogi & Co. Ltd.	JPY	2,176	0.01
95	Shiseido Co. Ltd.	JPY	1,173	0.00
18	SMC Corp.	JPY	5,215	0.02
8,581	SoftBank Corp.	JPY	10,012	0.03
1,031	SoftBank Group Corp.	JPY	24,649	0.08
278	Sompo Holdings, Inc.	JPY	8,048	0.03
1,772	Sony Financial Group, Inc.	JPY	1,598	0.01
1,622	Sony Group Corp.	JPY	35,452	0.11
240	Sumitomo Electric Industries Ltd.	JPY	8,253	0.03
1,045	Sumitomo Mitsui Financial Group, Inc.	JPY	28,602	0.09
141	Sumitomo Mitsui Trust Group, Inc.	JPY	3,660	0.01
68	Suntory Beverage & Food Ltd.	JPY	1,754	0.01
575	Suzuki Motor Corp.	JPY	7,294	0.02
42	Sysmex Corp.	JPY	351	0.00
93	T&D Holdings, Inc.	JPY	1,817	0.01
66	Taisei Corp.	JPY	5,327	0.02
529	Takeda Pharmaceutical Co. Ltd.	JPY	13,890	0.04
551	TDK Corp.	JPY	6,617	0.02
377	Terumo Corp.	JPY	4,647	0.02
46	TIS, Inc.	JPY	1,321	0.00
35	Toho Co. Ltd.	JPY	1,528	0.01
463	Tokio Marine Holdings, Inc.	JPY	14,623	0.05
115	Tokyo Electron Ltd.	JPY	21,363	0.07
165	Tokyo Metro Co. Ltd.	JPY	1,431	0.00
57	TOPPAN Holdings, Inc.	JPY	1,451	0.00
77	Toyota Industries Corp.	JPY	7,458	0.02
2,323	Toyota Motor Corp.	JPY	42,342	0.13
282	Toyota Tsusho Corp.	JPY	8,081	0.03
40	Trend Micro, Inc.	JPY	1,401	0.00
225	Unicharm Corp.	JPY	1,093	0.00
59	West Japan Railway Co.	JPY	1,010	0.00
1,133	Yamaha Motor Co. Ltd.	JPY	7,134	0.02
93	Yokogawa Electric Corp.	JPY	2,522	0.01
478	Yokohama Financial Group, Inc.	JPY	3,360	0.01
57	Zensho Holdings Co. Ltd.	JPY	2,793	0.01
112	ZOZO, Inc.	JPY	788	0.00
			975,553	3.10
Luxembourg				
28	Eurofins Scientific SE	EUR	1,743	0.00
			1,743	0.00
Malaysia				
388	Lynas Rare Earths Ltd.	AUD	2,741	0.01
			2,741	0.01
Netherlands				
63	ABN AMRO Bank NV CVA *	EUR	1,870	0.01
3	Adyen NV *	EUR	3,646	0.01
637	Aegon Ltd.	EUR	4,231	0.01
207	Akzo Nobel NV	EUR	12,242	0.04
22	Argenx SE	EUR	15,822	0.05
23	ASM International NV	EUR	11,842	0.04
130	ASML Holding NV	EUR	119,411	0.38
24	BE Semiconductor Industries NV	EUR	3,172	0.01
244	Ferrovial SE	EUR	13,509	0.04
15	IMCD NV	EUR	1,176	0.00
543	ING Groep NV	EUR	13,047	0.04
79	JDE Peet's NV	EUR	2,527	0.01
345	Koninklijke Philips NV	EUR	8,030	0.03
78	Magnum Ice Cream Co. BV	EUR	1,060	0.00
151	Magnum Ice Cream Co. NV	GBP	2,040	0.01
102	NN Group NV	EUR	6,713	0.02

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

Statement of Investments and other net assets
AAF NexGen Multi-Asset as at 31-12-2025



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
Netherlands (continued)				
68	NXP Semiconductors NV	USD	12,508	0.04
548	Prosus NV	EUR	28,985	0.09
132	Stellantis NV (traded in France)	EUR	1,243	0.00
216	Stellantis NV (traded in Italy)	EUR	2,039	0.01
70	Wolters Kluwer NV	EUR	6,173	0.02
			271,286	0.86
New Zealand				
494	Auckland International Airport Ltd.	NZD	2,013	0.01
106	Fisher & Paykel Healthcare Corp. Ltd.	NZD	1,967	0.01
2,109	Meridian Energy Ltd.	NZD	5,782	0.02
29	Xero Ltd.	AUD	1,863	0.00
			11,625	0.04
Norway				
1,090	DNB Bank ASA	NOK	25,901	0.09
141	Gjensidige Forsikring ASA	NOK	3,611	0.01
761	Mowi ASA	NOK	15,625	0.05
1,001	Orkla ASA	NOK	9,503	0.03
187	Salmar ASA	NOK	9,752	0.03
1,059	Telenor ASA	NOK	13,110	0.04
			77,502	0.25
Portugal				
3,819	Banco Comercial Portugues SA Class R	EUR	3,422	0.01
			3,422	0.01
Singapore				
1,324	CapitaLand Investment Ltd.	SGD	2,376	0.01
536	DBS Group Holdings Ltd.	SGD	19,982	0.06
456	Grab Holdings Ltd. Class A	USD	1,939	0.01
826	Keppel Ltd.	SGD	5,663	0.02
1,042	Oversea-Chinese Banking Corp. Ltd.	SGD	13,637	0.04
82	Sea Ltd. ADR	USD	8,856	0.03
7	Singapore Exchange Ltd.	SGD	74	0.00
2,512	Singapore Telecommunications Ltd.	SGD	7,568	0.02
417	United Overseas Bank Ltd.	SGD	9,668	0.03
			69,763	0.22
Spain				
104	Acciona SA	EUR	19,305	0.06
242	ACS Actividades de Construcción y Servicios SA	EUR	20,533	0.06
705	Aena SME SA *	EUR	16,790	0.05
229	Amadeus IT Group SA	EUR	14,371	0.04
2,343	Banco Bilbao Vizcaya Argentaria SA	EUR	46,973	0.15
728	Banco de Sabadell SA	EUR	2,449	0.01
6,027	Banco Santander SA	EUR	60,695	0.19
295	CaixaBank SA	EUR	3,084	0.01
1,780	EDP Renovaveis SA	EUR	21,436	0.07
233	Grifols SA	EUR	2,494	0.01
432	Industria de Diseño Textil SA	EUR	24,351	0.08
757	Redeia Corp. SA	EUR	11,486	0.04
2,391	Telefonica SA	EUR	8,351	0.03
			252,318	0.80
Sweden				
108	Alfa Laval AB	SEK	4,629	0.01
824	Assa Abloy AB Class B	SEK	27,320	0.09
1,092	Atlas Copco AB Class A	SEK	16,752	0.05
645	Atlas Copco AB Class B	SEK	8,876	0.03
183	Beijer Ref AB	SEK	2,513	0.01
162	Epiroc AB Class A	SEK	3,130	0.01
83	Epiroc AB Class B	SEK	1,435	0.00
181	Hexagon AB Class B	SEK	1,833	0.01
160	Holmen AB Class B	SEK	5,235	0.02
72	Investment AB Latour Class B	SEK	1,505	0.01
325	Investor AB Class B	SEK	9,920	0.03
280	Lifco AB Class B	SEK	9,116	0.03
55	Nibe Industrier AB Class B	SEK	181	0.00
609	Sandvik AB	SEK	16,902	0.05
0	Securitas AB Class B	SEK	4	0.00
56	Spotify Technology SA	USD	27,687	0.09
475	Svenska Cellulosa AB SCA Class B	SEK	5,376	0.02
1,635	Telefonaktiebolaget LM Ericsson Class B	SEK	13,683	0.04
61	Trelleborg AB Class B	SEK	2,215	0.01
858	Volvo AB Class B	SEK	23,451	0.07
			181,763	0.58
Switzerland				
723	ABB Ltd.	CHF	46,010	0.15
64	Alcon AG	CHF	4,329	0.01

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Statement of Investments and other net assets
AAF NexGen Multi-Asset as at 31-12-2025



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
Switzerland (continued)				
0	Barry Callebaut AG	CHF	762	0.00
10	Belimo Holding AG	CHF	8,085	0.03
1	Chocoladefabriken Lindt & Sprüngli AG	CHF	9,467	0.03
0	Chocoladefabriken Lindt & Sprüngli AG	CHF	3,878	0.01
126	Chubb Ltd.	USD	33,388	0.11
102	DSM-Firmenich AG	EUR	6,993	0.02
21	EMS-Chemie Holding AG	CHF	12,394	0.04
70	Galderma Group AG	CHF	12,212	0.04
43	Garmin Ltd.	USD	7,529	0.02
25	Geberit AG	CHF	17,033	0.05
7	Givaudan SA	CHF	23,810	0.08
31	Logitech International SA	CHF	2,714	0.01
19	Lonza Group AG	CHF	11,252	0.04
813	Nestle SA	CHF	68,788	0.22
673	Novartis AG	CHF	79,234	0.25
224	Roche Holding AG	CHF	79,071	0.25
184	Sandoz Group AG	CHF	11,423	0.04
50	SGS SA	CHF	4,921	0.02
114	Sika AG	CHF	19,855	0.06
8	Swiss Life Holding AG	CHF	7,657	0.02
46	Swiss Prime Site AG	CHF	6,163	0.02
69	Swiss Re AG	CHF	9,827	0.03
1,037	UBS Group AG	CHF	41,190	0.13
8	VAT Group AG *	CHF	3,287	0.01
49	Zurich Insurance Group AG	CHF	31,732	0.10
			563,004	1.79
United Arab Emirates				
46	NMC Health PLC **	GBP	0	0.00
			0	0.00
United Kingdom				
652	3i Group PLC	GBP	24,366	0.08
54	Aon PLC Class A	USD	16,352	0.05
338	Ashtead Group PLC	GBP	19,701	0.06
575	AstraZeneca PLC	GBP	90,830	0.29
1,524	Aviva PLC	GBP	11,949	0.04
6,373	Barclays PLC	GBP	34,740	0.11
7,056	BT Group PLC	GBP	14,872	0.05
262	Bunzl PLC	GBP	6,234	0.02
452	CNH Industrial NV	USD	3,544	0.01
97	Coca-Cola Europacific Partners PLC	USD	7,518	0.02
1,086	Compass Group PLC	GBP	29,394	0.09
1,073	Diageo PLC	GBP	19,698	0.06
2,230	GSK PLC	GBP	46,604	0.15
3,635	Haleon PLC	GBP	15,602	0.05
240	Halma PLC	GBP	9,738	0.03
5,903	HSBC Holdings PLC	GBP	79,350	0.25
679	Informa PLC	GBP	6,878	0.02
3,845	Legal & General Group PLC	GBP	11,533	0.04
20,922	Lloyds Banking Group PLC	GBP	23,539	0.07
172	London Stock Exchange Group PLC	GBP	17,654	0.06
1,185	Marks & Spencer Group PLC	GBP	4,478	0.01
3,688	NatWest Group PLC	GBP	27,532	0.09
19	Next PLC	GBP	3,028	0.01
205	Pearson PLC	GBP	2,461	0.01
130	Pentair PLC	USD	11,564	0.04
707	Phoenix Group Holdings PLC	GBP	5,967	0.02
361	Reckitt Benckiser Group PLC	GBP	24,835	0.08
989	RELX PLC	GBP	34,208	0.11
407	Rentokil Initial PLC	GBP	2,088	0.01
268	Severn Trent PLC	GBP	8,563	0.03
695	Smith & Nephew PLC	GBP	9,859	0.03
44	Spirax Group PLC	GBP	3,410	0.01
645	Standard Chartered PLC	GBP	13,453	0.04
5,692	Tesco PLC	GBP	28,801	0.09
673	Unilever PLC	GBP	37,424	0.12
262	Unilever PLC	EUR	14,569	0.05
1,186	United Utilities Group PLC	GBP	16,214	0.05
23,380	Vodafone Group PLC	GBP	26,476	0.08
20	Willis Towers Watson PLC	USD	5,541	0.02
			770,567	2.45
United States				
457	Abbott Laboratories	USD	48,752	0.16
433	AbbVie, Inc.	USD	84,304	0.27
110	Adobe, Inc.	USD	32,920	0.10
402	Advanced Micro Devices, Inc.	USD	73,228	0.23
69	AECOM	USD	5,633	0.02

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

Statement of Investments and other net assets
AAF NexGen Multi-Asset as at 31-12-2025



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)				
61	Affirm Holdings, Inc.	USD	3,850	0.01
144	Aflac, Inc.	USD	13,503	0.04
11	Agilent Technologies, Inc.	USD	1,331	0.00
137	Airbnb, Inc.	USD	15,884	0.05
67	Allstate Corp.	USD	11,962	0.04
35	Alnylam Pharmaceuticals, Inc.	USD	11,785	0.04
1,445	Alphabet, Inc. Class A	USD	385,033	1.22
1,094	Alphabet, Inc. Class C	USD	292,404	0.93
2,252	Amazon.com, Inc.	USD	442,646	1.41
126	American Express Co.	USD	39,604	0.13
239	American International Group, Inc.	USD	17,421	0.06
199	American Water Works Co., Inc.	USD	22,085	0.07
32	Ameriprise Financial, Inc.	USD	13,538	0.04
117	Amgen, Inc.	USD	32,697	0.10
107	Apollo Global Management, Inc.	USD	13,213	0.04
3,487	Apple, Inc.	USD	807,276	2.57
200	Applied Materials, Inc.	USD	43,790	0.14
59	AppLovin Corp. Class A	USD	34,075	0.11
52	ARES Management Corp. Class A	USD	7,101	0.02
282	Arista Networks, Inc.	USD	31,436	0.10
84	Arthur J Gallagher & Co.	USD	18,431	0.06
33	Astera Labs, Inc.	USD	4,660	0.01
2,068	AT&T, Inc.	USD	43,744	0.14
247	Atmos Energy Corp.	USD	35,222	0.11
58	Autodesk, Inc.	USD	14,506	0.05
176	Automatic Data Processing, Inc.	USD	38,601	0.12
3	AutoZone, Inc.	USD	7,889	0.03
28	Avery Dennison Corp.	USD	4,318	0.01
75	Axon Enterprise, Inc.	USD	36,372	0.12
1,627	Baker Hughes Co.	USD	63,073	0.20
123	Ball Corp.	USD	5,568	0.02
1,963	Bank of America Corp.	USD	91,913	0.29
266	Bank of New York Mellon Corp.	USD	26,252	0.08
76	Becton Dickinson & Co.	USD	12,581	0.04
60	Bentley Systems, Inc. Class B	USD	1,951	0.01
344	Berkshire Hathaway, Inc. Class B	USD	147,199	0.47
48	Best Buy Co., Inc.	USD	2,740	0.01
8	Biogen, Inc.	USD	1,217	0.00
41	BlackRock Funding, Inc.	USD	37,815	0.12
140	Blackstone, Inc.	USD	18,315	0.06
111	Block, Inc.	USD	6,165	0.02
10	Booking Holdings, Inc.	USD	43,702	0.14
54	Booz Allen Hamilton Holding Corp.	USD	3,852	0.01
448	Boston Scientific Corp.	USD	36,354	0.12
544	Bristol-Myers Squibb Co.	USD	24,986	0.08
1,076	Broadcom, Inc.	USD	317,221	1.01
40	Broadridge Financial Solutions, Inc.	USD	7,603	0.02
187	Brookfield Renewable Corp.	CAD	6,116	0.02
23	Builders FirstSource, Inc.	USD	2,018	0.01
8	Burlington Stores, Inc.	USD	2,085	0.01
79	Cadence Design Systems, Inc.	USD	21,065	0.07
196	Capital One Financial Corp.	USD	40,505	0.13
83	Cardinal Health, Inc.	USD	14,500	0.05
2	Carlisle Cos., Inc.	USD	532	0.00
24	Carlyle Group, Inc.	USD	1,202	0.00
113	Carrier Global Corp.	USD	5,094	0.02
35	Carvana Co.	USD	12,591	0.04
156	Caterpillar, Inc.	USD	76,168	0.24
38	Choe Global Markets, Inc.	USD	8,193	0.03
84	CBRE Group, Inc. Class A	USD	11,500	0.04
4	CDW Corp.	USD	459	0.00
52	Cencora, Inc.	USD	15,048	0.05
118	Centene Corp.	USD	4,129	0.01
81	CH Robinson Worldwide, Inc.	USD	11,076	0.04
495	Charles Schwab Corp.	USD	42,086	0.13
405	Chipotle Mexican Grill, Inc.	USD	12,747	0.04
45	Ciena Corp.	USD	8,971	0.03
58	Cigna Group	USD	13,642	0.04
162	Cintas Corp.	USD	26,009	0.08
1,036	Cisco Systems, Inc.	USD	67,980	0.22
452	Citigroup, Inc.	USD	44,872	0.14
145	Citizens Financial Group, Inc.	USD	7,223	0.02
82	Cloudflare, Inc. Class A	USD	13,844	0.04
84	CME Group, Inc.	USD	19,553	0.06
1,363	Coca-Cola Co.	USD	81,105	0.26
40	Cognizant Technology Solutions Corp. Class A	USD	2,829	0.01
116	Colgate-Palmolive Co.	USD	7,784	0.02

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



Statement of Investments and other net assets
AAF NexGen Multi-Asset as at 31-12-2025



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)				
1,006	Comcast Corp. Class A	USD	25,602	0.08
16	Comfort Systems USA, Inc.	USD	13,006	0.04
307	Consolidated Edison, Inc.	USD	25,993	0.08
56	Constellation Brands, Inc. Class A	USD	6,567	0.02
5	Cooper Cos., Inc.	USD	350	0.00
264	Copart, Inc.	USD	8,803	0.03
179	Corebridge Financial, Inc.	USD	4,602	0.01
49	CoreWeave, Inc. Class A	USD	2,964	0.01
239	Corning, Inc.	USD	17,815	0.06
4	Corpay, Inc.	USD	1,038	0.00
26	CoStar Group, Inc.	USD	1,491	0.00
114	Costco Wholesale Corp.	USD	83,584	0.27
49	Credo Technology Group Holding Ltd.	USD	5,998	0.02
75	CrowdStrike Holdings, Inc. Class A	USD	29,908	0.10
541	CSX Corp.	USD	16,702	0.05
280	CVS Health Corp.	USD	18,906	0.06
141	Danaher Corp.	USD	27,490	0.09
78	Darden Restaurants, Inc.	USD	12,158	0.04
81	Datadog, Inc. Class A	USD	9,353	0.03
34	Deckers Outdoor Corp.	USD	2,960	0.01
81	Deere & Co.	USD	31,945	0.10
110	Dell Technologies, Inc. Class C	USD	11,767	0.04
72	Dexcom, Inc.	USD	4,095	0.01
35	Dick's Sporting Goods, Inc.	USD	5,907	0.02
60	Docusign, Inc.	USD	3,466	0.01
59	Dollar General Corp.	USD	6,645	0.02
54	Dollar Tree, Inc.	USD	5,700	0.02
9	Domino's Pizza, Inc.	USD	3,368	0.01
103	DoorDash, Inc. Class A	USD	19,909	0.06
99	Dover Corp.	USD	16,454	0.05
66	DR Horton, Inc.	USD	8,112	0.03
177	DuPont de Nemours, Inc.	USD	6,048	0.02
75	Dynatrace, Inc.	USD	2,764	0.01
172	eBay, Inc.	USD	12,747	0.04
50	EchoStar Corp. Class A	USD	4,634	0.01
77	Ecolab, Inc.	USD	17,207	0.05
325	Edison International	USD	16,593	0.05
125	Edwards Lifesciences Corp.	USD	9,053	0.03
81	Electronic Arts, Inc.	USD	14,102	0.04
53	Elevance Health, Inc.	USD	15,956	0.05
196	Eli Lilly & Co.	USD	179,090	0.57
46	EMCOR Group, Inc.	USD	24,043	0.08
277	Emerson Electric Co.	USD	31,336	0.10
61	Equifax, Inc.	USD	11,238	0.04
125	Equitable Holdings, Inc.	USD	5,068	0.02
363	Essential Utilities, Inc.	USD	11,842	0.04
564	Eversource Energy	USD	32,311	0.10
1,724	Exelon Corp.	USD	64,001	0.20
63	Expeditors International of Washington, Inc.	USD	7,930	0.03
2	F&G Annuities & Life, Inc.	USD	49	0.00
6	F5, Inc.	USD	1,392	0.00
7	Fair Isaac Corp.	USD	9,492	0.03
337	Fastenal Co.	USD	11,511	0.04
76	Ferguson Enterprises, Inc.	USD	14,414	0.05
31	Fidelity National Financial, Inc.	USD	1,455	0.00
84	Fidelity National Information Services, Inc.	USD	4,752	0.02
164	Fifth Third Bancorp	USD	6,556	0.02
32	First Solar, Inc.	USD	7,155	0.02
169	Fiserv, Inc.	USD	9,682	0.03
150	Flex Ltd.	USD	7,703	0.02
1,614	Ford Motor Co.	USD	18,033	0.06
179	Fortinet, Inc.	USD	12,095	0.04
71	Fortive Corp.	USD	3,347	0.01
2	Gartner, Inc.	USD	329	0.00
152	GE Healthcare Holding LLC	USD	10,626	0.03
83	GE Vernova, Inc.	USD	45,959	0.15
156	Gen Digital, Inc.	USD	3,608	0.01
284	General Mills, Inc.	USD	11,250	0.04
24	Genuine Parts Co.	USD	2,470	0.01
316	Gilead Sciences, Inc.	USD	33,025	0.11
21	GoDaddy, Inc. Class A	USD	2,197	0.01
111	Goldman Sachs Group, Inc.	USD	83,242	0.26
100	Hartford Insurance Group, Inc.	USD	11,743	0.04
32	HCA Healthcare, Inc.	USD	12,806	0.04
455	Hewlett Packard Enterprise Co.	USD	9,296	0.03
126	Hilton Worldwide Holdings, Inc.	USD	30,895	0.10
44	Hologic, Inc.	USD	2,780	0.01
203	Home Depot, Inc.	USD	59,461	0.19

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Statement of Investments and other net assets
AAF NexGen Multi-Asset as at 31-12-2025



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)				
241	HP, Inc.	USD	4,570	0.01
56	Hubbell, Inc.	USD	21,176	0.07
15	HubSpot, Inc.	USD	5,101	0.02
28	Humana, Inc.	USD	6,050	0.02
508	Huntington Bancshares, Inc.	USD	7,512	0.02
6	IDEX Corp.	USD	967	0.00
15	IDEXX Laboratories, Inc.	USD	8,926	0.03
122	Illinois Tool Works, Inc.	USD	25,616	0.08
23	Incyte Corp.	USD	1,921	0.01
206	Ingersoll Rand, Inc.	USD	13,874	0.04
59	Insmed, Inc.	USD	8,735	0.03
13	Insulet Corp.	USD	3,226	0.01
1,058	Intel Corp.	USD	33,241	0.11
154	Intercontinental Exchange, Inc.	USD	21,287	0.07
254	International Business Machines Corp.	USD	64,032	0.20
34	International Flavors & Fragrances, Inc.	USD	1,946	0.01
69	Intuit, Inc.	USD	38,705	0.12
84	Intuitive Surgical, Inc.	USD	40,564	0.13
94	IonQ, Inc.	USD	3,575	0.01
21	IQVIA Holdings, Inc.	USD	4,050	0.01
59	J.M. Smucker Co.	USD	4,927	0.02
78	Jacobs Solutions, Inc.	USD	8,741	0.03
641	Johnson & Johnson	USD	112,964	0.36
165	Johnson Controls International PLC	USD	16,861	0.05
699	JPMorgan Chase & Co.	USD	191,895	0.61
527	Kenvue, Inc.	USD	7,740	0.02
564	Keurig Dr. Pepper, Inc.	USD	13,458	0.04
256	KeyCorp	USD	4,497	0.01
17	Keysight Technologies, Inc.	USD	2,921	0.01
74	Kimberly-Clark Corp.	USD	6,328	0.02
146	KKR & Co., Inc.	USD	15,884	0.05
33	KLA Corp.	USD	34,255	0.11
481	Kraft Heinz Co.	USD	9,941	0.03
160	Kroger Co.	USD	8,522	0.03
1	Labcorp Holdings, Inc.	USD	241	0.00
334	Lam Research Corp.	USD	48,674	0.15
54	Live Nation Entertainment, Inc.	USD	6,543	0.02
526	Loews Corp.	USD	47,192	0.15
104	Lowe's Cos., Inc.	USD	21,446	0.07
14	LPL Financial Holdings, Inc.	USD	4,276	0.01
13	M&T Bank Corp.	USD	2,287	0.01
48	Marriott International, Inc. Class A	USD	12,684	0.04
137	Marsh & McLennan Cos., Inc.	USD	21,646	0.07
232	Marvell Technology, Inc.	USD	16,775	0.05
194	Mastercard, Inc. Class A	USD	94,104	0.30
48	McCormick & Co., Inc.	USD	2,761	0.01
206	McDonald's Corp.	USD	53,518	0.17
33	McKesson Corp.	USD	22,813	0.07
640	Merck & Co., Inc.	USD	57,355	0.18
521	Meta Platforms, Inc. Class A	USD	292,638	0.93
343	MetLife, Inc.	USD	23,043	0.07
176	Microchip Technology, Inc.	USD	9,572	0.03
278	Micron Technology, Inc.	USD	67,632	0.21
1,680	Microsoft Corp.	USD	691,687	2.20
556	Mondelez International, Inc. Class A	USD	25,463	0.08
23	MongoDB, Inc.	USD	8,222	0.03
14	Monolithic Power Systems, Inc.	USD	10,559	0.03
276	Monster Beverage Corp.	USD	18,042	0.06
21	Moody's Corp.	USD	9,311	0.03
334	Morgan Stanley	USD	50,441	0.16
32	Motorola Solutions, Inc.	USD	10,453	0.03
5	MSCI, Inc.	USD	2,496	0.01
51	Nasdaq, Inc.	USD	4,250	0.01
29	Natera, Inc.	USD	5,714	0.02
34	NetApp, Inc.	USD	3,129	0.01
1,067	Netflix, Inc.	USD	85,209	0.27
624	Newmont Corp.	USD	53,018	0.17
273	NIKE, Inc. Class B	USD	14,826	0.05
66	Norfolk Southern Corp.	USD	16,343	0.05
20	Northern Trust Corp.	USD	2,284	0.01
78	Nutanix, Inc. Class A	USD	3,447	0.01
5,729	NVIDIA Corp.	USD	909,722	2.89
39	Oklo, Inc.	USD	2,412	0.01
28	Okta, Inc.	USD	2,068	0.01
11	Old Dominion Freight Line, Inc.	USD	1,519	0.00
164	Omnicom Group, Inc.	USD	11,287	0.04
98	ON Semiconductor Corp.	USD	4,497	0.01
1,122	ONEOK, Inc.	USD	70,236	0.22

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



Statement of Investments and other net assets
AAF NexGen Multi-Asset as at 31-12-2025


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)				
416	Oracle Corp.	USD	69,007	0.22
117	O'Reilly Automotive, Inc.	USD	9,075	0.03
127	Otis Worldwide Corp.	USD	9,474	0.03
205	PACCAR, Inc.	USD	19,108	0.06
201	Palo Alto Networks, Inc.	USD	31,575	0.10
137	Paychex, Inc.	USD	13,098	0.04
18	Paycom Software, Inc.	USD	2,496	0.01
212	PayPal Holdings, Inc.	USD	10,547	0.03
426	PepsiCo, Inc.	USD	52,087	0.17
1,704	Pfizer, Inc.	USD	36,127	0.11
1,216	PG&E Corp.	USD	16,637	0.05
132	Pinterest, Inc. Class A	USD	2,911	0.01
51	PNC Financial Services Group, Inc.	USD	9,078	0.03
41	PPG Industries, Inc.	USD	3,564	0.01
3	Principal Financial Group, Inc.	USD	216	0.00
663	Procter & Gamble Co.	USD	80,853	0.26
174	Progressive Corp.	USD	33,697	0.11
39	Prudential Financial, Inc.	USD	3,705	0.01
46	PTC, Inc.	USD	6,853	0.02
472	Public Service Enterprise Group, Inc.	USD	32,281	0.10
24	PulteGroup, Inc.	USD	2,424	0.01
98	Pure Storage, Inc. Class A	USD	5,587	0.02
88	Qnity Electronics, Inc.	USD	6,141	0.02
272	QUALCOMM, Inc.	USD	39,638	0.13
92	Quanta Services, Inc.	USD	32,937	0.10
1	Quest Diagnostics, Inc.	USD	104	0.00
28	Raymond James Financial, Inc.	USD	3,874	0.01
188	RB Global, Inc.	CAD	16,491	0.05
35	Reddit, Inc. Class A	USD	6,941	0.02
20	Regeneron Pharmaceuticals, Inc.	USD	13,310	0.04
138	Regions Financial Corp.	USD	3,195	0.01
90	Reliance, Inc.	USD	22,022	0.07
30	ResMed, Inc.	USD	6,071	0.02
222	Rivian Automotive, Inc. Class A	USD	3,729	0.01
234	Robinhood Markets, Inc. Class A	USD	22,492	0.07
178	ROBLOX Corp. Class A	USD	12,275	0.04
53	Rockwell Automation, Inc.	USD	17,600	0.06
51	Rollins, Inc.	USD	2,610	0.01
33	Roper Technologies, Inc.	USD	12,567	0.04
37	Ross Stores, Inc.	USD	5,732	0.02
83	Royal Caribbean Cruises Ltd.	USD	19,602	0.06
183	Royalty Pharma PLC Class A	USD	6,032	0.02
96	RPM International, Inc.	USD	8,525	0.03
82	S&P Global, Inc.	USD	36,381	0.12
260	Salesforce, Inc.	USD	58,552	0.19
85	Samsara, Inc. Class A	USD	2,554	0.01
70	Seagate Technology Holdings PLC	USD	16,466	0.05
375	Sempra	USD	28,160	0.09
289	ServiceNow, Inc.	USD	37,643	0.12
59	Sherwin-Williams Co.	USD	16,282	0.05
2,432	SLB Ltd.	USD	79,460	0.25
303	Snap, Inc. Class A	USD	2,083	0.01
30	Snap-on, Inc.	USD	8,720	0.03
79	Snowflake, Inc.	USD	14,730	0.05
324	SoFi Technologies, Inc.	USD	7,212	0.02
81	SS&C Technologies Holdings, Inc.	USD	6,037	0.02
242	Starbucks Corp.	USD	17,319	0.06
43	State Street Corp.	USD	4,747	0.02
103	Stryker Corp.	USD	30,797	0.10
158	Super Micro Computer, Inc.	USD	3,947	0.01
239	Synchrony Financial	USD	16,956	0.05
57	Synopsys, Inc.	USD	22,651	0.07
71	Take-Two Interactive Software, Inc.	USD	15,524	0.05
85	Tapestry, Inc.	USD	9,208	0.03
95	Target Corp.	USD	7,893	0.03
36	Teradyne, Inc.	USD	5,853	0.02
676	Tesla, Inc.	USD	258,800	0.82
218	Texas Instruments, Inc.	USD	32,233	0.10
85	Thermo Fisher Scientific, Inc.	USD	42,013	0.13
245	TJX Cos., Inc.	USD	32,045	0.10
106	T-Mobile U.S., Inc.	USD	18,349	0.06
49	Toast, Inc. Class A	USD	1,490	0.00
148	Trade Desk, Inc. Class A	USD	4,797	0.02
112	TransUnion	USD	8,150	0.03
84	Travelers Cos., Inc.	USD	20,746	0.07
193	Truist Financial Corp.	USD	8,102	0.03
43	Twilio, Inc. Class A	USD	5,236	0.02
12	Tyler Technologies, Inc.	USD	4,596	0.01

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

Statement of Investments and other net assets
AAF NexGen Multi-Asset as at 31-12-2025


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)				
366	U.S. Bancorp	USD	16,645	0.05
529	Uber Technologies, Inc.	USD	36,791	0.12
14	Ultra Beauty, Inc.	USD	7,303	0.02
158	Union Pacific Corp.	USD	31,132	0.10
31	United Rentals, Inc.	USD	21,144	0.07
11	United Therapeutics Corp.	USD	4,572	0.01
228	UnitedHealth Group, Inc.	USD	64,040	0.20
250	Universal Music Group, Inc.	EUR	5,561	0.02
35	Veeva Systems, Inc. Class A	USD	6,745	0.02
89	Veralto Corp.	USD	7,583	0.02
17	VeriSign, Inc.	USD	3,459	0.01
45	Verisk Analytics, Inc.	USD	8,495	0.03
1,122	Verizon Communications, Inc.	USD	38,899	0.12
50	Vertex Pharmaceuticals, Inc.	USD	19,290	0.06
168	Vertiv Holdings Co. Class A	USD	23,168	0.07
415	Visa, Inc. Class A	USD	123,787	0.39
80	Vulcan Materials Co.	USD	19,405	0.06
85	W.R. Berkley Corp.	USD	5,069	0.02
1,100	Walmart, Inc.	USD	104,307	0.33
456	Walt Disney Co.	USD	44,139	0.14
7	Watsco, Inc.	USD	1,892	0.01
713	Wells Fargo & Co.	USD	56,545	0.18
6	West Pharmaceutical Services, Inc.	USD	1,346	0.00
125	Western Digital Corp.	USD	18,390	0.06
66	Westinghouse Air Brake Technologies Corp.	USD	12,014	0.04
35	Williams-Sonoma, Inc.	USD	5,382	0.02
63	Workday, Inc. Class A	USD	11,443	0.04
94	Xylem, Inc.	USD	10,854	0.03
82	Yum! Brands, Inc.	USD	10,559	0.03
10	Zebra Technologies Corp. Class A	USD	2,089	0.01
10	Zimmer Biomet Holdings, Inc.	USD	766	0.00
119	Zoetis, Inc.	USD	12,801	0.04
39	Zscaler, Inc.	USD	7,423	0.02
			11,361,492	36.10
Uruguay				
11	MercadoLibre, Inc.	USD	18,135	0.06
			18,135	0.06
OPEN ENDED FUNDS				
France				
29	ABN AMRO - Candriam ESG Treasury Class SC	EUR	3,132,035	9.95
			3,132,035	9.95
Ireland				
580,000	iShares Euro Government Bond Climate UCITS ETF Class A	EUR	2,537,848	8.06
330,000	iShares MSCI EM IMI Screened UCITS ETF	EUR	2,425,500	7.71
			4,963,348	15.77
Luxembourg				
10,000	Amundi Euro Government Tilted Green Bond UCITS ETF	EUR	2,209,598	7.02
300,000	BNP Paribas Easy EUR Corp. Bond SRI PAB UCITS ETF	EUR	3,180,570	10.11
			5,390,168	17.13
REAL ESTATE INVESTMENT TRUSTS				
Australia				
422	Goodman Group	AUD	7,418	0.02
2,260	Scentre Group	AUD	5,390	0.02
691	Stockland	AUD	2,246	0.01
2,552	Vicinity Ltd.	AUD	3,710	0.01
			18,764	0.06
France				
345	Klepierre SA	EUR	11,626	0.04
88	Unibail-Rodamco-Westfield	EUR	8,165	0.02
			19,791	0.06
Hong Kong				
817	Link	HKD	3,107	0.01
			3,107	0.01
Japan				
2	Nippon Building Fund, Inc.	JPY	1,522	0.01
			1,522	0.01

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



Statement of Investments and other net assets
AAF NexGen Multi-Asset as at 31-12-2025



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
REAL ESTATE INVESTMENT TRUSTS				
			EUR	%
Singapore				
1,897	CapitaLand Ascendas	SGD	3,555	0.01
2,360	CapitaLand Integrated Commercial Trust	SGD	3,734	0.01
			7,289	0.02
United Kingdom				
76	Land Securities Group PLC	GBP	543	0.00
			543	0.00
United States				
34	Alexandria Real Estate Equities, Inc.	USD	1,417	0.00
137	American Tower Corp.	USD	20,460	0.07
195	Annaly Capital Management, Inc.	USD	3,717	0.01
23	AvalonBay Communities, Inc.	USD	3,628	0.01
81	BXP, Inc.	USD	4,660	0.01
155	Crown Castle, Inc.	USD	11,723	0.04
112	Digital Realty Trust, Inc.	USD	14,732	0.05
26	Equinix, Inc.	USD	16,776	0.05
6	Equity LifeStyle Properties, Inc.	USD	320	0.00
46	Extra Space Storage, Inc.	USD	5,089	0.02
252	Healthpeak Properties, Inc.	USD	3,445	0.01
114	Iron Mountain, Inc.	USD	8,057	0.03

Statement of Investments and other net assets
AAF NexGen Multi-Asset as at 31-12-2025



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
REAL ESTATE INVESTMENT TRUSTS				
			EUR	%
United States (continued)				
115	Kimco Realty Corp.	USD	1,978	0.01
9	Mid-America Apartment Communities, Inc.	USD	1,128	0.00
272	Prologis, Inc.	USD	29,552	0.09
55	Public Storage	USD	12,077	0.04
154	Realty Income Corp.	USD	7,419	0.02
14	Regency Centers Corp.	USD	805	0.00
29	SBA Communications Corp.	USD	4,732	0.02
0	Sun Communities, Inc.	USD	37	0.00
186	Ventas, Inc.	USD	12,260	0.04
228	Welltower, Inc.	USD	35,974	0.11
79	Weyerhaeuser Co.	USD	1,595	0.01
132	WP Carey, Inc.	USD	7,245	0.02
			208,826	0.66
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			30,912,476	98.22
INVESTMENTS			30,912,476	98.22

Statement of Investments and other net assets
AAF NexGen Multi-Asset as at 31-12-2025



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)						
1	EURO STOXX 50 Index Future	03/26	EUR	24,462	266	0.00
0	FTSE 100 Index Future	03/26	GBP	10,596	178	0.00
0	Mini TPX Index Future	03/26	JPY	7,355	25	0.00
0	S&P 500 E-mini Index Future	03/26	USD	82,921	(454)	(0.00)
0	Swiss Market Index Future	03/26	CHF	8,807	176	0.00
TOTAL FUTURES CONTRACTS					191	0.00
DERIVATIVES					191	0.00
OTHER NET ASSETS					559,943	1.78
TOTAL NET ASSETS					31,472,610	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 Boston Common US Sustainable Equities as at
31-12-2025



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			USD	%
Ireland				
10,422	Accenture PLC Class A	USD	2,796,237	1.46
33,059	CRH PLC	USD	4,125,706	2.15
13,316	TE Connectivity PLC	USD	3,029,557	1.58
4,538	Trane Technologies PLC	EUR	1,766,346	0.92
			11,717,846	6.11
Switzerland				
11,475	Chubb Ltd.	USD	3,581,600	1.87
			3,581,600	1.87
United Kingdom				
9,221	Aon PLC Class A	USD	3,253,897	1.69
			3,253,897	1.69
United States				
26,413	Alphabet, Inc. Class A	USD	8,267,309	4.31
9,725	American Express Co.	USD	3,597,612	1.87
19,542	American Water Works Co., Inc.	USD	2,550,194	1.33
13,111	Amgen, Inc.	USD	4,291,235	2.24
10,384	Apple, Inc.	USD	2,823,012	1.47
15,523	Applied Materials, Inc.	USD	3,989,383	2.08
48,862	Bank of New York Mellon Corp.	USD	5,672,344	2.96
5,187	Carlisle Cos., Inc.	USD	1,659,165	0.86
18,734	CBRE Group, Inc. Class A	USD	3,012,269	1.57
40,858	Charles Schwab Corp.	USD	4,082,150	2.13
12,616	CME Group, Inc.	USD	3,445,113	1.80
58,387	Colgate-Palmolive Co.	USD	4,613,778	2.40
16,395	Danaher Corp.	USD	3,753,219	1.96
4,089	Deere & Co.	USD	1,903,871	0.99
3,713	Eli Lilly & Co.	USD	3,990,637	2.08
25,912	Emerson Electric Co.	USD	3,439,098	1.79
83,565	Fifth Third Bancorp	USD	3,911,698	2.04
7,991	First Solar, Inc.	USD	2,087,401	1.09
28,629	Gilead Sciences, Inc.	USD	3,513,953	1.83
45,278	GXO Logistics, Inc.	USD	2,383,425	1.24
10,289	Hubbell, Inc.	USD	4,569,271	2.38
3,553	KLA Corp.	USD	4,316,691	2.25
15,447	Lowe's Cos., Inc.	USD	3,725,088	1.94
56,650	Merck & Co., Inc.	USD	5,962,943	3.11
51,373	MetLife, Inc.	USD	4,055,375	2.11
17,265	Micron Technology, Inc.	USD	4,927,665	2.57
42,130	Morgan Stanley	USD	7,479,423	3.90
14,864	Netflix, Inc.	USD	1,393,650	0.73
31,397	Procter & Gamble Co.	USD	4,499,461	2.34
16,890	Quest Diagnostics, Inc.	USD	2,930,953	1.53
8,727	Rockwell Automation, Inc.	USD	3,395,451	1.77
15,000	Salesforce, Inc.	USD	3,973,755	2.07
30,034	State Street Corp.	USD	3,874,675	2.02
14,581	Steel Dynamics, Inc.	USD	2,470,675	1.29
26,435	TJX Cos., Inc.	USD	4,060,613	2.12
18,283	T-Mobile U.S., Inc.	USD	3,712,213	1.93
5,498	TopBuild Corp.	USD	2,293,671	1.20
60,018	Truist Financial Corp.	USD	2,953,493	1.54
2,840	United Rentals, Inc.	USD	2,298,101	1.20
127,906	Verizon Communications, Inc.	USD	5,209,618	2.72
4,930	Vertex Pharmaceuticals, Inc.	USD	2,235,063	1.16
9,828	Vertiv Holdings Co. Class A	USD	1,592,209	0.83
17,650	Waste Management, Inc.	USD	3,877,879	2.02
10,945	Westinghouse Air Brake Technologies Corp.	USD	2,336,243	1.22
12,557	Xylem, Inc.	USD	1,710,055	0.89
			162,841,100	84.88
REAL ESTATE INVESTMENT TRUSTS				
United States				
24,935	Crown Castle, Inc.	USD	2,216,008	1.15
9,241	Digital Realty Trust, Inc.	USD	1,429,591	0.75
52,527	First Industrial Realty Trust, Inc.	USD	3,008,233	1.57
			6,653,832	3.47
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			188,048,275	98.02
INVESTMENTS			188,048,275	98.02

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





DERIVATIVES

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS*

Purchased		Sold			Unrealised gain/(loss) in Fund Currency	% of Net Assets
Amount	Currency	Amount	Currency	Maturity Date		
3,617,325	EUR	4,268,294	USD	30/01/2026	(14,895)	(0.01)
1,764	USD	1,497	EUR	30/01/2026	4	0.00
TOTAL FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS					(14,891)	(0.01)
DERIVATIVES					(14,891)	(0.01)
OTHER NET ASSETS					3,814,485	1.99
TOTAL NET ASSETS					191,847,869	100.00

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



Statement of Investments and other net assets
AAF Boston Common Emerging Markets ESG Equities
as at 31-12-2025



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			USD	%
Brazil				
151,743	Cia de Saneamento Basico do Estado de Sao Paulo SABESP	BRL	3,693,781	0.69
157,474	Cia de Saneamento Basico do Estado de Sao Paulo SABESP ADR	USD	3,755,752	0.70
990,746	Itau Unibanco Holding SA ADR	USD	7,093,743	1.32
2,480,166	Raia Drogasil SA	BRL	10,613,604	1.98
1,464,767	WEG SA	BRL	12,966,983	2.42
			38,123,863	7.11
Chile				
103,285	Sociedad Quimica y Minera de Chile SA ADR	USD	7,105,975	1.32
			7,105,975	1.32
China				
205,975	Advanced Micro-Fabrication Equipment, Inc. China Class A	CNH	8,038,410	1.50
1,795,744	China Merchants Bank Co. Ltd. Class H	HKD	12,181,572	2.27
238,797	Contemporary Amperex Technology Co. Ltd. Class A	CNH	12,549,892	2.34
5,763,224	Lenovo Group Ltd.	HKD	6,856,485	1.28
151,098	Midea Group Co. Ltd. Class A	CNH	1,691,752	0.31
465,153	Midea Group Co. Ltd. Class A	CNH	5,201,909	0.97
2,021,700	Ping An Insurance Group Co. of China Ltd. Class H	HKD	16,922,175	3.16
457,533	Shenzhen Inovance Technology Co. Ltd. Class A	CNH	4,932,056	0.92
144,861	Shenzhen Inovance Technology Co. Ltd. Class A	CNH	1,563,390	0.29
147,372	Shenzhen Mindray Bio-Medical Electronics Co. Ltd. Class A	CNH	4,016,359	0.75
27,382	Shenzhen Mindray Bio-Medical Electronics Co. Ltd. Class A	CNH	747,129	0.14
168,480	Sungrow Power Supply Co. Ltd. Class A	CNH	4,123,668	0.77
74,817	Sungrow Power Supply Co. Ltd. Class A	CNH	1,833,352	0.34
3,044,473	Weichai Power Co. Ltd. Class H	HKD	7,373,074	1.37
			88,031,223	16.41
Colombia				
133,088	Grupo Cibest SA ADR	USD	8,465,705	1.58
			8,465,705	1.58
Hong Kong				
1,260,786	Alibaba Group Holding Ltd.	HKD	23,131,024	4.31
527,158	Techtronic Industries Co. Ltd.	HKD	6,088,713	1.14
			29,219,737	5.45
Hungary				
67,711	OTP Bank Nyrt	HUF	7,270,057	1.36
			7,270,057	1.36
India				
352,399	Axis Bank Ltd.	INR	4,977,063	0.93
742,825	Bharti Airtel Ltd.	INR	17,402,132	3.24
413,200	Cipla Ltd.	INR	6,947,867	1.30
1,201,396	Dabur India Ltd.	INR	6,731,496	1.25
630,597	HDFC Bank Ltd. ADR	USD	23,042,001	4.30
317,822	Infosys Ltd. ADR	USD	5,663,593	1.06
1,074,451	Power Finance Corp. Ltd.	INR	4,248,580	0.79
273,430	Volta Ltd.	INR	4,141,021	0.77
			73,153,753	13.64
Indonesia				
38,276,178	Bank Rakyat Indonesia Persero Tbk. PT	IDR	8,401,248	1.57
			8,401,248	1.57
Mexico				
2,630,728	Kimberly-Clark de Mexico SAB de CV Class A	MXN	5,618,620	1.05
			5,618,620	1.05
Philippines				
4,330,598	BDO Unibank, Inc.	PHP	9,907,764	1.85
			9,907,764	1.85

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

Statement of Investments and other net assets
AAF Boston Common Emerging Markets ESG Equities
as at 31-12-2025



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			USD	%
Poland				
584,836	Dino Polska SA *	PLN	6,726,456	1.25
404,626	Powszechna Kasa Oszczednosci Bank Polski SA	PLN	9,584,429	1.79
			16,310,885	3.04
Singapore				
99,395	Trip.com Group Ltd. ADR	MXN	7,147,526	1.33
			7,147,526	1.33
South Africa				
451,241	Clicks Group Ltd.	ZAR	9,165,610	1.71
1,159,029	FirstRand Ltd.	ZAR	6,347,730	1.18
322,341	Naspers Ltd. Class N	ZAR	21,486,327	4.01
			36,999,667	6.90
South Korea				
14,813	HD Hyundai Electric Co. Ltd.	KRW	7,959,240	1.49
27,368	Hyundai Motor Co.	KRW	5,632,904	1.05
390,670	Samsung Electronics Co. Ltd.	KRW	32,516,286	6.06
41,675	SK Hynix, Inc.	KRW	18,833,279	3.51
174,625	SK Telecom Co. Ltd. ADR	USD	3,585,050	0.67
			68,526,759	12.78
Taiwan				
235,701	Accton Technology Corp.	TWD	8,889,298	1.66
266,351	Airtac International Group	TWD	7,883,582	1.47
621,209	Delta Electronics, Inc.	TWD	19,039,286	3.55
152,902	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	USD	46,465,563	8.66
			82,277,729	15.34
Thailand				
1,035,960	Advanced Info Service PCL	THB	10,259,310	1.91
			10,259,310	1.91
United Arab Emirates				
2,084,565	Emaar Properties PJSC	AED	7,974,116	1.49
			7,974,116	1.49
United Kingdom				
373,360	Mondi PLC	ZAR	4,587,571	0.86
			4,587,571	0.86
Uruguay				
5,094	MercadoLibre, Inc.	USD	10,261,642	1.91
			10,261,642	1.91

REAL ESTATE INVESTMENT TRUSTS

Mexico				
1,886,787	Prologis Property Mexico SA de CV	MXN	7,916,750	1.47
			7,916,750	1.47

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

	527,559,900	98.37

INVESTMENTS	527,559,900	98.37

OTHER NET ASSETS	8,720,772	1.63

TOTAL NET ASSETS	536,280,672	100.00

* 144A.

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



Statement of Investments and other net assets
AAF RBC BlueBay Euro Aggregate ESG Bonds as at 31-12-2025


Nominal	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						
557,340	AusNet Services Holdings Pty. Ltd.	EUR	3.750%	08/05/35	552,602	0.29
					552,602	0.29
Austria						
3,174,902	Republic of Austria Government Bonds*	EUR	0.750%	20/10/26	3,144,013	1.63
1,735,805	Republic of Austria Government Bonds*	EUR	2.900%	23/05/29	1,766,953	0.92
4,338,070	Republic of Austria Government Bonds*	EUR	2.900%	20/02/33	4,346,142	2.25
					9,257,108	4.80
Belgium						
1,063,015	Anheuser-Busch InBev SA/NV	EUR	3.875%	19/05/38	1,050,863	0.54
1,195,206	Kingdom of Belgium Government Bonds*	EUR	0.000%	22/10/31	1,017,426	0.53
750,431	Proximus SADP	EUR	3.750%	08/04/35	744,080	0.39
					2,812,369	1.46
Canada						
1,323,645	Fairfax Financial Holdings Ltd.	EUR	2.750%	29/03/28	1,315,477	0.68
					1,315,477	0.68
Croatia						
2,067,150	Croatia Government International Bonds	EUR	3.250%	11/02/37	2,004,781	1.04
					2,004,781	1.04
Denmark						
282,278	TDC Net AS	EUR	5.000%	09/08/32	292,664	0.15
220,511	TDC Net AS	EUR	4.625%	22/10/33	220,690	0.12
					513,354	0.27
France						
375,216	Banque Federative du Credit Mutuel SA	EUR	3.750%	03/02/34	377,051	0.20
1,991,529	BNP Paribas SA	EUR	4.375%	13/01/29	2,053,091	1.06
115,451	BNP Paribas SA	EUR	4.750%	13/11/32	122,490	0.06
317,490	BNP Paribas SA	EUR	3.979%	06/05/36	318,654	0.16
1,327,686	BPCE SA	EUR	4.500%	13/01/33	1,394,348	0.72
404,078	BPCE SA	EUR	4.125%	08/03/33	414,489	0.21
288,627	BPCE SA	EUR	3.625%	01/10/33	285,980	0.15
519,529	BPCE SA	EUR	4.000%	20/01/34	526,126	0.27
375,216	Credit Agricole Assurances SA	EUR	4.500%	17/12/34	389,593	0.20
808,157	Credit Agricole SA	EUR	4.375%	27/11/33	844,133	0.44
404,079	Credit Agricole SA	EUR	3.500%	26/09/34	395,865	0.21
230,902	Credit Agricole SA	EUR	3.750%	27/05/35	228,924	0.12
577,255	Electricite de France SA	EUR	4.625%	25/01/43	567,545	0.29
346,353	Electricite de France SA	EUR	5.625%	Perp.	361,140	0.19
2,453,333	French Republic Government Bonds OAT*	EUR	2.500%	24/09/27	2,464,431	1.28
6,234,352	French Republic Government Bonds OAT*	EUR	0.750%	25/02/28	6,032,757	3.13
2,857,411	French Republic Government Bonds OAT*	EUR	0.000%	25/11/31	2,404,903	1.25
3,150,080	French Republic Government Bonds OAT*	EUR	3.000%	25/11/34	3,048,858	1.58
346,353	La Banque Postale SA	EUR	3.500%	02/12/32	343,427	0.18
923,608	Ubisoft Entertainment SA	EUR	0.878%	24/11/27	851,444	0.44
					23,425,249	12.14
Germany						
5,903,874	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/08/30	5,294,735	2.74

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

Statement of Investments and other net assets
AAF RBC BlueBay Euro Aggregate ESG Bonds as at 31-12-2025


Nominal	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)						
173,176	Bundesrepublik Deutschland Bundesanleihe	EUR	2.400%	15/11/30	172,790	0.09
5,733,681	Bundesrepublik Deutschland Bundesanleihe	EUR	1.700%	15/08/32	5,426,854	2.81
1,162,014	Bundesrepublik Deutschland Bundesanleihe	EUR	2.300%	15/02/33	1,135,681	0.59
302,770	Bundesrepublik Deutschland Bundesanleihe	EUR	2.600%	15/08/33	300,655	0.16
7,653,822	Bundesrepublik Deutschland Bundesanleihe	EUR	2.500%	15/02/35	7,459,204	3.86
524,436	Bundesrepublik Deutschland Bundesanleihe	EUR	2.900%	15/08/56	467,751	0.24
317,490	Eurogrid GmbH	EUR	4.056%	28/05/37	319,149	0.17
375,216	Infineon Technologies AG	EUR	2.875%	13/02/30	373,483	0.19
2,915,137	Kreditanstalt fuer Wiederaufbau	EUR	0.000%	15/09/31	2,502,218	1.30
1,998,456	Kreditanstalt fuer Wiederaufbau	EUR	2.750%	14/02/33	1,984,361	1.03
					25,436,881	13.18
Greece						
1,129,688	Hellenic Republic Government Bonds*	EUR	3.625%	15/06/35	1,147,175	0.59
					1,147,175	0.59
Iceland						
141,495,946	Iceland Rikisbref	ISK	6.500%	24/01/31	955,107	0.49
261,903,097	Iceland Rikisbref	ISK	7.000%	17/09/35	1,844,782	0.96
40,875,742	Iceland Rikisbref	ISK	6.500%	15/02/38	278,869	0.14
318,575,689	Iceland Rikisbref	ISK	4.500%	17/02/42	1,753,621	0.91
					4,832,379	2.50
Ireland						
714,353	Eaton Capital ULC	EUR	3.802%	21/05/36	717,377	0.37
375,793	Fiserv Funding ULC	EUR	4.000%	15/06/36	368,844	0.19
235,808	Smurfit Kappa Treasury ULC	EUR	3.489%	24/11/31	235,763	0.12
					1,321,984	0.68
Italy						
346,064	ASTM SpA	EUR	3.375%	16/02/32	338,807	0.18
677,409	ASTM SpA	EUR	2.375%	25/11/33	606,052	0.31
4,848,941	Italy Buoni Poliennali Del Tesoro—Series 10Y	EUR	2.050%	01/08/27	4,842,914	2.51
3,463,529	Italy Buoni Poliennali Del Tesoro—Series 10Y	EUR	2.000%	01/02/28	3,447,420	1.79
2,879,347	Italy Buoni Poliennali Del Tesoro—Series 10Y*	EUR	0.600%	01/08/31	2,542,957	1.32
1,448,910	Italy Buoni Poliennali Del Tesoro—Series 10Y*	EUR	0.950%	01/12/31	1,293,861	0.67
1,558,588	Italy Buoni Poliennali Del Tesoro—Series 10Y	EUR	3.850%	01/07/34	1,617,738	0.84
5,593,599	Italy Buoni Poliennali Del Tesoro—Series 10Y*	EUR	3.650%	01/08/35	5,682,182	2.94
2,281,600	Italy Buoni Poliennali Del Tesoro—Series 11Y	EUR	1.350%	01/04/30	2,164,051	1.12
195,401	Prysmian SpA	EUR	5.250%	Perp.	203,672	0.10
					22,739,654	11.78
Japan						
568,596	East Japan Railway Co.	EUR	3.533%	04/09/36	559,068	0.29

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



Statement of Investments and other net assets
AAF RBC BlueBay Euro Aggregate ESG Bonds as at
31-12-2025



Nominal	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)						
814,506,577	Japan Government Ten Year Bonds—Series 346	JPY	0.100%	20/03/27	4,379,981	2.27
82,403,128	Japan Government Thirty Year Bonds—Series 82	JPY	1.800%	20/03/54	319,945	0.16
844,494,965	Japan Government Thirty Year Bonds—Series 84	JPY	2.100%	20/09/54	3,520,089	1.82
30,305,879	Japan Government Thirty Year Bonds—Series 85	JPY	2.300%	20/12/54	132,261	0.07
177,578,020	Japan Government Thirty Year Bonds—Series 87	JPY	2.800%	20/06/55	863,918	0.45
520,684	NTT Finance Corp.	EUR	3.678%	16/07/33	523,980	0.27
188,762	NTT Finance Corp.	EUR	4.091%	16/07/37	191,225	0.10
					10,490,467	5.43
Latvia						
3,174,902	Latvia Government International Bonds	EUR	3.875%	22/05/29	3,298,399	1.71
					3,298,399	1.71
Luxembourg						
434,962	SES SA	EUR	4.125%	24/06/30	436,094	0.22
342,889	SES SA	EUR	4.875%	24/06/33	343,500	0.18
192,803	SES SA	EUR	5.500%	12/09/54	186,597	0.10
					966,191	0.50
Netherlands						
329,901	CTP NV	EUR	4.250%	10/03/35	327,936	0.17
319,799	Digital Dutch Finco BV	EUR	3.875%	13/09/33	318,197	0.16
837,020	ING Groep NV	EUR	3.500%	17/08/36	816,839	0.42
519,529	Koninklijke KPN NV	EUR	3.375%	17/02/35	504,505	0.26
1,483,545	Lseg Netherlands BV	EUR	4.231%	29/09/30	1,556,558	0.81
1,876,078	Netherlands Government Bonds	EUR	2.500%	15/07/34	1,823,338	0.94
1,997,302	Netherlands Government Bonds*	EUR	2.500%	15/07/35	1,921,378	1.00
433,230	Swisscom Finance BV	EUR	3.500%	29/11/31	440,281	0.23
					7,709,032	3.99
New Zealand						
303,059	Contact Energy Ltd.	EUR	3.537%	03/11/32	300,261	0.16
					300,261	0.16
Romania						
2,974,305	Romania Government International Bonds	EUR	2.750%	14/04/41	1,982,186	1.03
611,890	Romania Government International Bonds	EUR	2.875%	13/04/42	406,191	0.21
975,561	Romania Government International Bonds	EUR	6.500%	07/10/45	974,092	0.50
526,745	Romania Government International Bonds	EUR	4.625%	03/04/49	415,976	0.21
6,518,362	Romania Government International Bonds	EUR	3.375%	28/01/50	4,202,018	2.18
					7,980,463	4.13
Slovakia						
479,239	Slovakia Government Bonds—Series 243	EUR	1.000%	13/10/51	233,583	0.12
811,909	Slovakia Government Bonds—Series 256	EUR	3.625%	04/11/37	796,580	0.41
					1,030,163	0.53
Spain						
750,431	Banco Santander SA	EUR	3.500%	02/10/32	751,077	0.39
1,154,510	CaixaBank SA	EUR	5.125%	19/07/34	1,264,371	0.65
15,125,520	Spain Government Bonds	EUR	0.000%	31/01/27	14,789,096	7.66
5,397,333	Spain Government Bonds*	EUR	0.800%	30/07/27	5,289,543	2.74
1,933,804	Spain Government Bonds	EUR	3.500%	31/05/29	2,001,333	1.04

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

Statement of Investments and other net assets
AAF RBC BlueBay Euro Aggregate ESG Bonds as at
31-12-2025



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
Spain (continued)						
2,919,466	Spain Government Bonds*	EUR	0.700%	30/04/32	2,562,426	1.33
1,219,451	Spain Government Bonds*	EUR	3.250%	30/04/34	1,230,077	0.64
576,100	Spain Government Bonds*	EUR	3.450%	31/10/34	587,875	0.30
					28,475,798	14.75
Supranational						
5,195,294	European Union	EUR	2.875%	06/12/27	5,258,695	2.73
4,800,451	European Union	EUR	3.000%	04/12/34	4,770,932	2.47
					10,029,627	5.20
Sweden						
544,351	Fastighets AB Balder	EUR	4.000%	19/02/32	542,425	0.28
					542,425	0.28
United Kingdom						
458,918	Barclays PLC	EUR	3.941%	31/01/36	458,855	0.24
470,463	Barclays PLC	EUR	3.792%	31/10/36	462,528	0.24
554,453	Bunzl Finance PLC	EUR	3.375%	09/04/32	547,083	0.28
672,502	Cadent Finance PLC	EUR	3.750%	16/04/33	676,563	0.35
383,297	DS Smith PLC	EUR	4.500%	27/07/30	401,730	0.21
1,682,698	HSBC Holdings PLC	EUR	4.856%	23/05/33	1,805,001	0.93
1,945,349	HSBC Holdings PLC	EUR	3.911%	13/05/34	1,970,689	1.02
532,229	Informa PLC	EUR	3.250%	23/10/30	532,023	0.28
293,534	Informa PLC	EUR	3.375%	09/06/31	293,150	0.15
424,571	Mondi Finance PLC	EUR	3.750%	18/05/33	422,191	0.22
313,161	Motability Operations Group PLC	EUR	3.625%	22/01/33	311,941	0.16
399,172	Motability Operations Group PLC	EUR	3.875%	24/01/34	400,910	0.21
754,472	Seyn Trent Utilities Finance PLC	EUR	4.000%	05/03/34	772,122	0.40
2,573,078	U.K. Gilts	GBP	0.875%	31/01/46	1,389,367	0.72
1,570,133	U.K. Gilts	GBP	4.375%	31/07/54	1,576,876	0.82
1,196,361	Vodafone Group PLC	EUR	4.625%	12/09/55	1,185,885	0.61
					13,206,914	6.84
United States						
384,452	Avery Dennison Corp.	EUR	4.000%	11/09/35	386,520	0.20
102,463	Computershare U.S., Inc.	EUR	1.125%	07/10/31	88,682	0.05
279,103	Digital Euro Finco LLC	EUR	3.750%	15/01/33	276,210	0.14
549,258	Global Payments, Inc.	EUR	4.875%	17/03/31	572,598	0.30
476,235	Goldman Sachs Group, Inc.	EUR	3.984%	18/12/36	475,902	0.25
230,902	Morgan Stanley	EUR	3.521%	22/05/31	233,587	0.12
1,044,831	Morgan Stanley	EUR	3.955%	21/03/35	1,060,693	0.55
1,105,443	Morgan Stanley	EUR	4.099%	22/05/36	1,125,629	0.58
267,269	Realty Income Corp.	EUR	5.125%	06/07/34	291,149	0.15
350,682	Realty Income Corp.	EUR	3.875%	20/06/35	346,700	0.18
205,214	Veralto Corp.	EUR	4.150%	19/09/31	213,258	0.11
376,948	WP Carey, Inc.	EUR	3.700%	19/11/34	365,570	0.19
					5,436,498	2.82
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					184,825,251	95.75
INVESTMENTS					184,825,251	95.75

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
(23)	10-Years JPN Bond Future	03/26	JPY	(16,608,099)	137,231	0.07
49	10-Years US Note Future	03/26	USD	4,697,458	(16,802)	(0.01)
(59)	2-Years US Note Future	03/26	USD	(10,518,758)	(1,968)	(0.00)
170	3-Months ICE Sonia Futures	03/27	GBP	46,973,207	(7,987)	(0.00)
2	5-Years US Note Future	03/26	USD	214,898	(338)	(0.00)
322	Bundesrepublik Deutschland Future BOBL	03/26	EUR	37,382,562	(209,936)	(0.11)
(302)	Bundesrepublik Deutschland Future BUND	03/26	EUR	(38,477,109)	347,804	0.18
(28)	Bundesrepublik Deutschland Future BUXL	03/26	EUR	(3,083,014)	56,387	0.03
187	Bundesrepublik Deutschland Future SCHATZ	03/26	EUR	20,003,817	(27,570)	(0.01)
(11)	Euro-BTP Future	03/26	EUR	(1,283,428)	(9,831)	(0.01)
55	Euro-OAT Future	03/26	EUR	6,578,255	(33,281)	(0.02)
40	Long Gilt Future	03/26	GBP	4,167,963	(15,333)	(0.01)
31	Short Euro-BTP Future	03/26	EUR	3,314,687	(5,868)	(0.00)
2	Ultra 10-Years US Note Future	03/26	USD	226,125	(307)	(0.00)
(7)	Ultra US Bond Future	03/26	USD	(695,979)	10,322	0.01
TOTAL FUTURES CONTRACTS					222,523	0.12

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS***

Purchased		Sold		Maturity Date	Unrealised gain/(loss) in Fund Currency	% of Net Assets
Amount	Currency	Amount	Currency			
3,011,082	EUR	2,633,725	GBP	22/01/2026	(2,728)	(0.00)
6,048,758	EUR	1,041,489,556	JPY	22/01/2026	387,376	0.20
4,478,393	EUR	808,156,776	JPY	22/01/2026	85,374	0.04
872,879	EUR	1,030,489	USD	22/01/2026	(3,838)	(0.00)
7,179	GBP	8,116	EUR	22/01/2026	99	0.00
8,658,823	JPY	48,425	EUR	22/01/2026	(1,357)	(0.00)
127,781	USD	109,215	EUR	22/01/2026	(502)	(0.00)
TOTAL FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS					464,424	0.24
DERIVATIVES					686,947	0.36
OTHER NET ASSETS					7,508,303	3.89
TOTAL NET ASSETS					193,020,501	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
31-12-2025



Nominal	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						
3,280,000	Kingdom of Belgium Government Bonds*	EUR	0.100%	22/06/30	2,934,527	0.24
19,651,580	Kingdom of Belgium Government Bonds*	EUR	0.000%	22/10/31	16,728,522	1.33
22,592,000	Kingdom of Belgium Government Bonds—Series 81*	EUR	0.800%	22/06/27	22,176,733	1.76
					41,839,782	3.33
Croatia						
4,802,000	Croatia Government International Bonds	EUR	3.250%	11/02/37	4,657,118	0.37
					4,657,118	0.37
France						
68,894,000	French Republic Government Bonds OAT*	EUR	0.500%	25/05/26	68,466,788	5.44
89,884,000	French Republic Government Bonds OAT (traded in France)*	EUR	2.750%	25/02/30	90,128,619	7.16
9,438,892	French Republic Government Bonds OAT (traded in Germany)*	EUR	2.750%	25/02/30	9,464,580	0.75
30,767,000	French Republic Government Bonds OAT*	EUR	0.000%	25/11/31	25,894,646	2.06
27,211,000	French Republic Government Bonds OAT*	EUR	1.250%	25/05/34	23,048,982	1.83
15,024,000	French Republic Government Bonds OAT*	EUR	3.000%	25/11/34	14,541,235	1.15
					231,544,850	18.39
Germany						
3,095,000	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/02/32	2,652,928	0.21
29,987,000	Bundesrepublik Deutschland Bundesanleihe	EUR	2.300%	15/02/33	29,307,449	2.33
5,529,000	Bundesrepublik Deutschland Bundesanleihe	EUR	2.200%	15/02/34	5,309,686	0.42
115,915,000	Bundesrepublik Deutschland Bundesanleihe	EUR	2.500%	15/02/35	112,967,571	8.97
79,485,000	Bundesschatzanweisungen	EUR	2.200%	11/03/27	79,640,315	6.33
55,293,000	Kreditanstalt fuer Wiederaufbau	EUR	0.000%	15/09/31	47,460,937	3.77
					277,338,886	22.03
Greece						
7,086,000	Hellenic Republic Government Bonds*	EUR	3.625%	15/06/35	7,195,689	0.57
					7,195,689	0.57
Italy						
29,945,000	Italy Buoni Poliennali Del Tesoro—Series 10Y	EUR	1.600%	01/06/26	29,896,788	2.37
67,469,000	Italy Buoni Poliennali Del Tesoro—Series 10Y	EUR	2.050%	01/08/27	67,385,136	5.35
32,854,000	Italy Buoni Poliennali Del Tesoro—Series 10Y	EUR	2.000%	01/02/28	32,701,196	2.60

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

Statement of Investments and other net assets
AAF RBC BlueBay Euro Government Bonds as at
31-12-2025



Nominal	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)						
18,697,000	Italy Buoni Poliennali Del Tesoro—Series 10Y*	EUR	0.600%	01/08/31	16,512,657	1.31
49,194,000	Italy Buoni Poliennali Del Tesoro—Series 10Y*	EUR	0.950%	01/12/31	43,929,709	3.49
56,952,000	Italy Buoni Poliennali Del Tesoro—Series 10Y	EUR	3.850%	01/07/34	59,113,380	4.70
35,094,000	Italy Buoni Poliennali Del Tesoro—Series 10Y*	EUR	3.650%	01/08/35	35,649,766	2.83
62,486,000	Italy Buoni Poliennali Del Tesoro—Series 11Y	EUR	1.350%	01/04/30	59,266,706	4.71
15,091,000	Italy Buoni Poliennali Del Tesoro—Series 15Y*	EUR	2.450%	01/09/33	14,347,675	1.14
14,060,000	Italy Buoni Poliennali Del Tesoro—Series 15Y*	EUR	3.850%	01/10/40	13,989,058	1.11
7,116,000	Italy Buoni Poliennali Del Tesoro—Series 5Y	EUR	3.350%	01/07/29	7,302,806	0.58
					380,094,877	30.19
Romania						
1,000,000	Romania Government International Bonds	EUR	2.750%	14/04/41	666,437	0.05
28,351,000	Romania Government International Bonds	EUR	2.875%	13/04/42	18,820,243	1.50
4,950,000	Romania Government International Bonds	EUR	6.500%	07/10/45	4,942,550	0.39
10,332,000	Romania Government International Bonds	EUR	3.375%	28/01/50	6,660,454	0.53
					31,089,684	2.47
Slovakia						
15,324,000	Slovakia Government Bonds—Series 250	EUR	3.750%	06/03/34	15,744,950	1.25
					15,744,950	1.25
Spain						
57,342,000	Spain Government Bonds	EUR	0.000%	31/01/27	56,066,593	4.45
14,509,000	Spain Government Bonds*	EUR	1.950%	30/07/30	14,123,003	1.12
18,815,000	Spain Government Bonds*	EUR	0.700%	30/04/32	16,513,991	1.31
35,843,000	Spain Government Bonds*	EUR	2.550%	31/10/32	35,057,931	2.79
2,521,000	Spain Government Bonds*	EUR	3.250%	30/04/34	2,542,967	0.20
45,094,000	Spain Government Bonds*	EUR	3.450%	31/10/34	46,015,676	3.66
11,211,000	Spain Government Bonds*	EUR	4.000%	31/10/54	11,001,010	0.87
					181,321,171	14.40
Supranational						
13,320,000	European Union	EUR	3.125%	04/12/30	13,628,285	1.08
					13,628,285	1.08
United Kingdom						
16,835,969	U.K. Gilts	GBP	0.875%	31/01/46	9,090,802	0.73
10,300,000	U.K. Gilts	GBP	4.375%	31/07/54	10,344,233	0.82
					19,435,035	1.55

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



Statement of Investments and other net assets
AAF RBC BlueBay Euro Government Bonds as at
31-12-2025



Nominal	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						
29,042,000	U.S. Treasury Notes	USD	3.625%	31/12/30	24,632,048	1.96
					24,632,048	1.96
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					1,228,522,375	97.59
INVESTMENTS					1,228,522,375	97.59

Statement of Investments and other net assets
AAF RBC BlueBay Euro Government Bonds as at 31-12-2025



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
672	10-Years US Note Future	03/26	USD	64,334,766	(230,111)	(0.02)
328	2-Years US Note Future	03/26	USD	58,310,512	10,562	0.00
(89)	Bundesrepublik Deutschland Future BOBL	03/26	EUR	(10,338,240)	3,560	0.00
(127)	Bundesrepublik Deutschland Future BUND	03/26	EUR	(16,201,390)	130,558	0.01
(149)	Bundesrepublik Deutschland Future BUXL	03/26	EUR	(16,407,880)	191,820	0.02
1,009	Bundesrepublik Deutschland Future SCHATZ	03/26	EUR	107,751,110	(140,133)	(0.01)
(631)	Euro-BTP Future	03/26	EUR	(75,833,580)	(514,595)	(0.04)
569	Euro-OAT Future	03/26	EUR	68,615,710	(347,147)	(0.03)
520	Long Gilt Future	03/26	GBP	54,413,986	(200,182)	(0.02)
35	Ultra 10-Years US Note Future	03/26	USD	3,427,600	(4,656)	(0.00)
(400)	Ultra US Bond Future	03/26	USD	(40,189,006)	596,023	0.05
TOTAL FUTURES CONTRACTS					(504,301)	(0.04)

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS***

Purchased Amount	Currency	Sold Amount	Currency	Maturity Date	Unrealised gain/(loss) in Fund Currency	% of Net Assets
19,735,977	EUR	17,260,000	GBP	22/01/2026	(14,897)	(0.00)
30,208,402	EUR	35,624,766	USD	22/01/2026	(100,343)	(0.01)
1,930,000	USD	1,649,990	EUR	22/01/2026	(7,990)	(0.00)
TOTAL FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS					(123,230)	(0.01)
DERIVATIVES					(627,531)	(0.05)
OTHER NET ASSETS					31,006,233	2.46
TOTAL NET ASSETS					1,258,901,077	100.00

* 144A.

** The counterparty for futures contracts was Morgan Stanley Bank

*** The counterparty for forward currency contracts was State Street Bank (London)

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



Statement of Investments and other net assets
AAF Insight Euro Aggregate Bonds as at 31-12-2025



Nominal	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						
7,335	Brisbane Airport Corp. Pty. Ltd.	EUR	3.856%	13/11/35	7,311	0.19
38,834	National Australia Bank Ltd.	EUR	3.263%	13/02/26	38,903	1.02
					46,214	1.21
Austria						
1,768	Kommunikredit Austria AG	EUR	4.250%	01/04/31	1,785	0.05
12,373	Raiffeisen Bank International AG	EUR	4.500%	31/05/30	12,912	0.34
8,838	Raiffeisen Bank International AG	EUR	3.500%	27/08/31	8,817	0.23
14,141	Republic of Austria Government Bonds*	EUR	0.750%	20/02/28	13,730	0.36
7,070	Republic of Austria Government Bonds*	EUR	0.000%	20/10/28	6,641	0.17
10,429	Republic of Austria Government Bonds*	EUR	0.000%	20/02/31	9,119	0.24
5,126	Republic of Austria Government Bonds*	EUR	2.900%	20/02/34	5,092	0.13
26,160	Republic of Austria Government Bonds*	EUR	2.400%	23/05/34	24,996	0.65
					83,092	2.17
Belgium						
17,676	Barry Callebaut Services NV	EUR	4.250%	19/08/31	18,132	0.47
5,303	Belfius Bank SA	EUR	0.000%	28/08/26	5,229	0.14
15,908	Belfius Bank SA	EUR	3.750%	22/01/29	16,233	0.42
8,838	Crelan SA	EUR	5.250%	23/01/32	9,549	0.25
14,140	Crelan SA	EUR	3.875%	15/09/36	14,040	0.37
26,514	KBC Bank NV	EUR	3.125%	22/02/27	26,770	0.70
					89,953	2.35
Bermuda						
10,499	Athora Holding Ltd.	EUR	5.875%	10/09/34	11,204	0.29
					11,204	0.29
Croatia						
4,242	Croatia Government International Bonds	EUR	4.000%	14/06/35	4,534	0.12
					4,534	0.12
Denmark						
6,505	TDC Net AS	EUR	4.625%	22/10/33	6,510	0.17
					6,510	0.17
Finland						
44,366	Finland Government Bonds—Series 10Y*	EUR	0.000%	15/09/30	39,303	1.03
					39,303	1.03
France						
21,211	Arkea Home Loans SFH SA	EUR	3.000%	30/03/27	21,395	0.56
7,070	BNP Paribas SA	EUR	2.125%	23/01/27	7,070	0.18
14,141	BNP Paribas SA	EUR	3.583%	15/01/31	14,318	0.37
12,373	BNP Paribas SA	EUR	3.494%	17/09/33	12,226	0.32
5,303	BNP Paribas SA	EUR	4.199%	16/07/35	5,400	0.14
10,606	BPCE SA	EUR	3.625%	01/10/33	10,508	0.27
10,606	BPCE SFH SA	EUR	3.250%	12/04/28	10,789	0.28
7,070	BPCE SFH SA	EUR	2.500%	22/10/29	7,018	0.18
10,605	BPCE SFH SA	EUR	3.000%	24/03/32	10,544	0.28
14,141	BPCE SFH SA	EUR	1.750%	27/05/32	13,014	0.34
21,211	Caisse de Refinancement de l'Habitat SA	EUR	2.750%	12/04/28	21,353	0.56
5,303	Cagimini SE	EUR	3.500%	25/09/34	5,185	0.14
12,373	Covivio SA	EUR	3.625%	17/06/34	12,090	0.32
30,049	Credit Agricole Home Loan SFH SA	EUR	0.875%	31/08/27	29,341	0.77
7,070	Credit Agricole Home Loan SFH SA	EUR	3.125%	18/10/30	7,159	0.19
22,979	Credit Agricole SA	EUR	3.250%	25/08/32	22,709	0.59
3,535	Dassault Systemes SE	EUR	0.125%	16/09/26	3,480	0.09
24,746	French Republic Government Bonds OAT*	EUR	0.000%	25/02/27	24,151	0.63
17,676	French Republic Government Bonds OAT*	EUR	0.000%	25/11/29	15,979	0.42

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

Statement of Investments and other net assets
AAF Insight Euro Aggregate Bonds as at 31-12-2025



Nominal	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)						
10,782	French Republic Government Bonds OAT*	EUR	0.000%	25/11/30	9,418	0.25
18,560	French Republic Government Bonds OAT*	EUR	3.200%	25/05/35	18,135	0.47
10,482	Holding d'Infrastructures des Metiers de l'Environnement SAS	EUR	3.875%	31/01/31	10,398	0.27
8,838	ICADE	EUR	4.375%	22/05/35	8,715	0.23
10,606	Pernod Ricard SA	EUR	3.250%	04/02/33	10,414	0.27
15,908	RCI Banque SA	EUR	3.625%	03/11/32	15,697	0.41
12,373	Renault SA	EUR	3.875%	30/09/30	12,478	0.33
10,605	Societe Generale SA	EUR	4.125%	14/05/36	10,699	0.28
12,373	Societe Generale SFH SA	EUR	1.375%	05/05/28	12,066	0.31
					361,749	9.45
Germany						
5,303	Aareal Bank AG	EUR	5.625%	12/12/34	5,525	0.14
12,373	Amprion GmbH	EUR	4.125%	07/09/34	12,769	0.33
176,613	Bundesobligation —Series 191	EUR	2.400%	18/04/30	176,656	4.61
195,848	Bundesobligation —Series 192	EUR	2.200%	10/10/30	193,670	5.06
72,118	Bundesrepublik Deutschland Bundesanleihe	EUR	0.500%	15/02/28	69,758	1.82
13,610	Bundesrepublik Deutschland Bundesanleihe	EUR	2.600%	15/08/35	13,322	0.35
4,596	Bundesrepublik Deutschland Bundesanleihe	EUR	2.500%	15/08/54	3,797	0.10
76,183	Bundesschatzanweisungen	EUR	2.000%	16/12/27	76,008	1.99
3,535	Commerzbank AG	EUR	4.000%	16/07/32	3,630	0.10
2,651	Deutsche Bahn AG	EUR	4.000%	23/11/43	2,683	0.07
8,803	Deutsche Bahn AG	EUR	1.125%	29/05/51	4,698	0.12
3,535	Deutsche EuroShop AG	EUR	4.500%	15/10/30	3,567	0.09
3,535	DZ Bank AG Deutsche Zentral-Genossenschaftsbank					
	Frankfurt Am Main	EUR	3.706%	15/10/35	3,522	0.09
3,535	Eurogrid GmbH	EUR	1.500%	18/04/28	3,443	0.09
9,863	Hamburg Commercial Bank AG	EUR	3.500%	17/03/28	10,016	0.26
14,141	Hamburg Commercial Bank AG	EUR	4.500%	24/07/28	14,629	0.38
19,267	Kreditanstalt fuer Wiederaufbau	EUR	2.000%	15/11/29	18,925	0.49
38,746	Kreditanstalt fuer Wiederaufbau	EUR	3.125%	07/06/30	39,679	1.04
15,431	Kreditanstalt fuer Wiederaufbau	EUR	1.375%	07/06/32	14,146	0.37
8,537	Land Berlin—Series 530	EUR	0.100%	18/01/41	5,054	0.13
1,768	Merck Financial Services GmbH	EUR	0.375%	05/07/27	1,716	0.05
6,752	METRO AG	EUR	4.000%	05/03/30	7,047	0.18
17,676	Norddeutsche Landesbank-Girozentrale	EUR	4.375%	10/12/35	17,934	0.47
6,010	State of North Rhine-Westphalia	EUR	0.500%	25/11/39	4,066	0.11
11,489	State of North Rhine-Westphalia	EUR	0.600%	04/06/41	7,466	0.20
18,913	State of North Rhine-Westphalia—Series 15YR	EUR	0.000%	12/10/35	13,872	0.36
					727,598	19.00
Greece						
13,504	Alpha Bank SA	EUR	6.000%	13/09/34	14,565	0.38
11,012	Eurobank SA	EUR	4.250%	30/04/35	11,032	0.29
5,798	Hellenic Republic Government Bonds*	EUR	3.375%	15/06/34	5,831	0.15
7,618	Hellenic Republic Government Bonds*	EUR	3.625%	15/06/35	7,736	0.20
3,995	Piraeus Bank SA	EUR	4.625%	17/07/29	4,156	0.11
					43,320	1.13

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



Statement of Investments and other net assets
AAF Insight Euro Aggregate Bonds as at 31-12-2025



Nominal	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						
6,452	Hungary Government International Bonds—Series 10Y	EUR	5.375%	12/09/33	6,923	0.18
4,525	Hungary Government International Bonds—Series 6Y	EUR	4.000%	25/07/29	4,652	0.12
					11,575	0.30
Ireland						
5,533	Bank of Ireland Group PLC	EUR	3.625%	19/05/32	5,590	0.15
9,297	Bank of Ireland Group PLC	EUR	3.625%	10/11/36	9,062	0.24
14,070	CA Auto Bank SpA	EUR	4.750%	25/01/27	14,368	0.38
6,735	Hammerson Ireland Finance DAC	EUR	1.750%	03/06/27	6,654	0.17
44,190	Ireland Government Bonds	EUR	0.000%	18/10/31	37,953	0.99
15,148	Permanent TSB Group Holdings PLC	EUR	6.625%	30/06/29	16,447	0.43
12,320	Permanent TSB Group Holdings PLC	EUR	4.250%	10/07/30	12,789	0.33
11,171	Permanent TSB Group Holdings PLC	EUR	3.875%	22/12/35	11,168	0.29
					114,031	2.98
Italy						
22,943	Banco BPM SpA	EUR	0.750%	15/03/27	22,533	0.59
12,373	Credit Agricole Italia SpA	EUR	3.500%	15/07/33	12,620	0.33
3,588	Iccrea Banca SpA	EUR	4.250%	05/02/30	3,717	0.10
13,557	Infrastrutture Wireless Italiane SpA	EUR	3.625%	13/10/32	13,387	0.35
72,471	Italy Buoni Poliennali Del Tesoro	EUR	2.950%	01/07/30	73,172	1.91
13,787	Italy Buoni Poliennali Del Tesoro	EUR	3.600%	01/10/35	13,941	0.36
81,663	Italy Buoni Poliennali Del Tesoro—Series 10Y	EUR	4.200%	01/03/34	87,048	2.27
109,237	Italy Buoni Poliennali Del Tesoro—Series 10Y*	EUR	3.650%	01/08/35	110,967	2.90
7,070	Italy Buoni Poliennali Del Tesoro—Series 11Y	EUR	0.900%	01/04/31	6,412	0.17
154,045	Italy Buoni Poliennali Del Tesoro—Series 5Y	EUR	1.100%	01/04/27	152,172	3.97
26,620	Italy Buoni Poliennali Del Tesoro—Series 5Y*	EUR	2.700%	01/10/30	26,544	0.69
31,322	Italy Buoni Poliennali Del Tesoro—Series 7Y	EUR	0.450%	15/02/29	29,453	0.77
36,872	Italy Buoni Poliennali Del Tesoro—Series 7Y*	EUR	3.250%	15/11/32	37,172	0.97
1,944	Terna - Rete Elettrica Nazionale	EUR	1.000%	10/04/26	1,938	0.05
					591,076	15.43
Japan						
13,557,375	Japan Government Forty Year Bonds—Series 17	JPY	2.200%	20/03/64	53,610	1.40
14,763,752	Japan Government Thirty Year Bonds—Series 83	JPY	2.200%	20/06/54	63,082	1.65
					116,692	3.05
Jersey						
3,076	Heathrow Funding Ltd.	EUR	3.875%	16/01/36	3,039	0.08
					3,039	0.08
Luxembourg						
13,204	Logicor Financing SARL	EUR	4.625%	25/07/28	13,729	0.36
5,479	Logicor Financing SARL	EUR	0.875%	14/01/31	4,824	0.12
11,206	P3 Group SARL	EUR	4.625%	13/02/30	11,726	0.31
5,303	P3 Group SARL	EUR	3.750%	02/04/33	5,222	0.14
9,280	SELP Finance SARL	EUR	1.500%	20/12/26	9,190	0.24
7,760	SELP Finance SARL	EUR	3.750%	16/01/32	7,798	0.20
17,146	SIG Combibloc PurchaseCo SARL	EUR	3.750%	19/03/30	17,353	0.45
15,749	Tyco Electronics Group SA	EUR	3.250%	31/01/33	15,622	0.41
					85,464	2.23
Netherlands						
5,303	Akzo Nobel NV	EUR	3.750%	16/09/34	5,231	0.14
11,207	Alliander NV	EUR	4.125%	Perp.	11,171	0.29

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

Statement of Investments and other net assets
AAF Insight Euro Aggregate Bonds as at 31-12-2025



Nominal	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)						
21,211	ASN Bank NV	EUR	4.625%	23/11/27	21,887	0.57
7,070	ASN Bank NV	EUR	3.625%	21/10/31	7,114	0.18
13,292	Athora Netherlands NV	EUR	5.375%	31/08/32	13,641	0.36
15,024	DSV Finance BV	EUR	3.250%	06/11/30	15,139	0.39
7,583	DSV Finance BV	EUR	3.375%	06/11/32	7,582	0.20
8,838	Enel Finance International NV	EUR	3.875%	09/03/29	9,128	0.24
10,535	Enel Finance International NV	EUR	3.500%	24/02/36	10,253	0.27
2,563	Enxsis Holding NV	EUR	0.750%	02/07/31	2,262	0.06
3,076	Euronext NV	EUR	1.125%	12/06/29	2,915	0.08
5,303	Iberdrola International BV—Series NCS	EUR	1.874%	Perp.	5,297	0.14
7,954	JDE Peet's NV	EUR	4.500%	23/01/34	8,218	0.21
10,606	Koninklijke Philips NV	EUR	3.250%	23/05/30	10,680	0.28
16,845	Magnum Icc Finance BV	EUR	3.750%	26/11/34	16,711	0.44
14,141	Nationale-Nederlanden Bank NV	EUR	3.250%	28/05/27	14,333	0.37
6,010	Netherlands Government Bonds*	EUR	0.000%	15/01/29	5,609	0.15
19,443	Netherlands Government Bonds	EUR	2.500%	15/01/30	19,491	0.51
9,138	Prosus NV	EUR	4.343%	15/07/35	9,169	0.24
6,151	Stellantis NV	EUR	1.250%	20/06/33	4,998	0.13
2,121	Stellantis NV	EUR	4.000%	19/03/34	2,072	0.05
13,610	Tennet Netherlands BV	EUR	0.875%	16/06/35	11,015	0.29
16,050	Tennet Netherlands BV	EUR	2.750%	17/05/42	14,262	0.37
12,373	Ureenco Finance NV	EUR	3.625%	18/06/35	12,222	0.32
					240,400	6.28
Norway						
9,086	Norsk Hydro ASA	EUR	3.750%	17/06/33	9,161	0.24
867,000	Norway Government Bonds—Series 489*	NOK	3.750%	12/06/35	70,952	1.85
					80,113	2.09
Poland						
7,070	mBank SA	EUR	3.771%	03/03/32	7,078	0.18
7,071	mBank SA	EUR	4.778%	25/09/35	7,274	0.19
					14,352	0.37
Portugal						
14,141	Banco Santander Totta SA	EUR	3.250%	15/02/31	14,389	0.38
8,838	Caixa Geral de Depositos SA	EUR	3.000%	07/10/31	8,762	0.23
15,908	Novo Banco SA	EUR	3.250%	01/03/27	16,067	0.42
14,141	Novo Banco SA	EUR	2.750%	04/02/30	14,131	0.37
19,443	Novo Banco SA	EUR	9.875%	01/12/33	22,475	0.59
47,195	Portugal Obrigaçoes do Tesouro OT—Series 11Y*	EUR	2.125%	17/10/28	47,185	1.23
6,363	Portugal Obrigaçoes do Tesouro OT—Series 15Y*	EUR	0.900%	12/10/35	5,162	0.13
					128,171	3.35
Romania						
7,071	Digi Romania SA	EUR	4.625%	29/10/31	7,062	0.18
3,535	Romania Government International Bonds	EUR	5.375%	22/03/31	3,684	0.10
6,310	Romania Government International Bonds	EUR	5.250%	30/05/32	6,470	0.17
					17,216	0.45
Slovakia						
6,894	Slovakia Government Bonds—Series 229	EUR	1.625%	21/01/31	6,519	0.17
5,833	Slovakia Government Bonds—Series 239	EUR	1.000%	14/05/32	5,155	0.13
					11,674	0.30
Spain						
3,535	Amadeus IT Group SA	EUR	3.375%	25/03/30	3,566	0.09
19,443	Banco de Credito Social Cooperativo SA	EUR	4.250%	13/10/37	19,330	0.50
5,303	Banco Santander SA	EUR	4.875%	18/10/31	5,713	0.15
10,606	CaixaBank SA	EUR	4.125%	09/02/32	10,992	0.29
10,605	Cellnex Finance Co. SA	EUR	3.500%	22/05/32	10,536	0.28
7,070	Cellnex Finance Co. SA	EUR	2.000%	15/02/33	6,325	0.17

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



Statement of Investments and other net assets
AAF Insight Euro Aggregate Bonds as at 31-12-2025



Nominal	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)						
10,606	Cellnex Telecom SA	EUR	1.750%	23/10/30	9,893	0.26
8,838	Iberdrola Finanzas SA	EUR	3.750%	Perp.	8,815	0.23
4,914	International Consolidated Airlines Group SA	EUR	3.352%	11/09/30	4,921	0.13
17,676	Kutxabank SA	EUR	0.500%	14/10/27	17,418	0.45
12,373	Santander Consumer Finance SA	EUR	3.750%	17/01/29	12,706	0.33
156,608	Spain Government Bonds*	EUR	1.250%	31/10/30	146,953	3.84
35,405	Spain Government Bonds*	EUR	3.150%	30/04/35	35,169	0.92
137,023	Spain Government Bonds*	EUR	3.200%	31/10/35	136,136	3.55
3,535	Unicaja Banco SA	EUR	3.500%	30/06/31	3,561	0.09
					432,034	11.28
Supranational						
24,463	European Investment Bank	EUR	2.250%	15/03/30	24,235	0.63
2,121	European Investment Bank	EUR	0.010%	15/11/35	1,567	0.04
4,985	European Stability Mechanism	EUR	3.000%	23/08/33	5,020	0.13
12,930	European Union	EUR	3.250%	04/07/34	13,124	0.34
19,174	European Union	EUR	3.375%	12/12/35	19,458	0.51
8,166	European Union	EUR	0.400%	04/02/37	6,007	0.16
3,458	European Union	EUR	3.375%	04/10/39	3,390	0.09
3,447	European Union	EUR	0.100%	04/10/40	2,090	0.05
15,102	European Union	EUR	0.450%	04/07/41	9,465	0.25
7,247	European Union	EUR	3.375%	04/11/42	6,937	0.18
9,298	European Union	EUR	1.250%	04/02/43	6,438	0.17
3,170	European Union	EUR	0.700%	06/07/51	1,550	0.04
10,284	European Union	EUR	3.375%	05/10/54	9,112	0.24
1,591	International Bank for Reconstruction & Development	EUR	3.450%	13/09/38	1,593	0.04
					109,986	2.87
Sweden						
5,479	Assa Abloy AB	EUR	3.875%	13/09/30	5,678	0.15
21,653	Stadshypotek AB	EUR	3.125%	04/04/28	22,017	0.57
					27,695	0.72
Switzerland						
7,176	UBS Group AG	EUR	3.162%	11/08/31	7,151	0.19
26,514	Zuercher Kantonalbank	EUR	4.467%	15/09/27	26,895	0.70
14,141	Zuercher Kantonalbank	EUR	3.153%	11/09/31	14,143	0.37
					48,189	1.26
United Kingdom						
4,419	Barclays PLC	EUR	1.106%	12/05/32	3,915	0.10
10,004	BT Finance PLC	EUR	3.375%	17/11/32	9,906	0.26
2,227	HSBC Holdings PLC	EUR	3.911%	13/05/34	2,256	0.06
7,601	IHG Finance LLC	EUR	3.375%	10/09/30	7,587	0.20
3,182	ITV PLC	EUR	4.250%	19/06/32	3,268	0.09
3,553	Mondi Finance PLC	EUR	3.375%	23/05/31	3,520	0.09
11,401	National Grid Electricity Distribution East Midlands PLC	EUR	3.530%	20/09/28	11,642	0.30
26,691	Nationwide Building Society	EUR	3.625%	15/03/28	27,376	0.71
4,348	Nationwide Building Society	EUR	4.625%	29/10/28	4,497	0.12
2,934	Nationwide Building Society	EUR	3.828%	24/07/32	2,995	0.08
14,317	Rothsay Life PLC	GBP	3.375%	12/07/26	16,310	0.43
					93,272	2.44
United States						
5,179	American Tower Corp.	EUR	0.400%	15/02/27	5,066	0.13
4,119	Bank of America Corp.	EUR	0.580%	08/08/29	3,897	0.10
12,550	Bank of America Corp.	EUR	2.824%	27/04/33	12,076	0.32
12,903	Citigroup, Inc.	EUR	3.493%	22/10/34	12,669	0.33
12,355	Ford Motor Credit Co. LLC	EUR	4.867%	03/08/27	12,730	0.33
17,004	General Motors Financial Co., Inc.	EUR	3.700%	14/07/31	17,194	0.45
1,167	Goldman Sachs Group, Inc.	EUR	0.250%	26/01/28	1,112	0.03
13,080	IHG Finance LLC	EUR	3.625%	27/09/31	13,126	0.34
5,886	JPMorgan Chase & Co.	EUR	1.001%	25/07/31	5,363	0.14
3,235	Marsh & McLennan Cos., Inc.	EUR	1.349%	21/09/26	3,207	0.09

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

Statement of Investments and other net assets
AAF Insight Euro Aggregate Bonds as at 31-12-2025



Nominal	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)						
7,601	Prologis Euro Finance LLC	EUR	4.625%	23/05/33	8,100	0.21
7,070	Realty Income Corp.	EUR	3.875%	20/06/35	6,990	0.18
					101,530	2.65

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



Statement of Investments and other net assets
AAF Insight Euro Aggregate Bonds as at 31-12-2025



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				
48,846	BNY Mellon Global Short-Dated High Yield Bond Fund Class X	GBP	80,768	2.11
395	Insight Liquidity Funds - EUR Liquidity Fund Class 2	EUR	42,148	1.10
			122,916	3.21
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			3,762,902	98.26
INVESTMENTS			3,762,902	98.26

Statement of Investments and other net assets
AAF Insight Euro Aggregate Bonds as at 31-12-2025



DERIVATIVES

FUTURES CONTRACTS**

Number of contracts Buy/(Sold)	Description	Maturity Date	Currency	Commitment in Fund Currency	Unrealised gain/(loss) in Fund Currency	% of Net Assets
(1)	10-Years JPN Bond Future	03/26	JPY	(368,698)	2,193	0.06
7	Bundesrepublik Deutschland Future BOBL	03/26	EUR	819,238	(2,876)	(0.08)
(1)	Bundesrepublik Deutschland Future BUND	03/26	EUR	(81,177)	58	0.00
(2)	Bundesrepublik Deutschland Future BUXL	03/26	EUR	(216,058)	3,058	0.08
4	Bundesrepublik Deutschland Future SCHATZ	03/26	EUR	434,149	(278)	(0.01)
1	Euro-BTP Future	03/26	EUR	104,090	(173)	(0.00)
1	Euro-OAT Future	03/26	EUR	72,472	(331)	(0.01)
(0)	Long Gilt Future	03/26	GBP	(12,947)	(198)	(0.01)
0	Ultra 10-Years US Note Future	03/26	USD	6,924	(26)	(0.00)
TOTAL FUTURES CONTRACTS					1,427	0.03

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS***

Purchased		Sold		Maturity Date	Unrealised gain/(loss) in Fund Currency	% of Net Assets
Amount	Currency	Amount	Currency			
4,578	EUR	7,424	CAD	13/01/2026	(33)	(0.00)
153,507	EUR	27,305,565	JPY	13/01/2026	5,132	0.13
71,306	EUR	835,855	NOK	13/01/2026	769	0.02
97,097	EUR	85,675	GBP	15/01/2026	(976)	(0.02)
TOTAL FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS					4,892	0.13
DERIVATIVES					6,319	0.16
OTHER NET ASSETS					60,505	1.58
TOTAL NET ASSETS					3,829,726	100.00

* 144A.

** The counterparty for futures contracts was Morgan Stanley Bank

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

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



Statement of Investments and other net assets
**AAF Portfolio High Quality Impact Bonds as at
31-12-2025**


Nominal	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						
8,000,000	Kingdom of Belgium Government Bonds—Series 86*	EUR	1.250%	22/04/33	7,093,090	1.74
5,000,000	Proximus SADP	EUR	4.125%	17/11/33	5,159,034	1.27
					12,252,124	3.01
Denmark						
10,000,000	AP Moller - Maersk AS	EUR	3.500%	17/09/34	9,859,221	2.42
					9,859,221	2.42
Finland						
10,000,000	Kuntarahoitus OYJ	EUR	2.625%	14/06/32	9,785,615	2.40
					9,785,615	2.40
France						
7,900,000	Bpifrance SACA	EUR	2.125%	29/11/27	7,858,854	1.93
7,000,000	Caisse d'Amortissement de la Dette Sociale	EUR	2.750%	25/02/29	7,038,341	1.73
10,000,000	Caisse d'Amortissement de la Dette Sociale	EUR	3.125%	01/03/30	10,152,794	2.49
4,000,000	Engie SA	EUR	0.375%	26/10/29	3,650,371	0.90
5,000,000	La Banque Postale	EUR	3.000%	31/01/31	5,022,370	1.23
9,500,000	Societe Des Grands Projets EPIC	EUR	1.125%	25/05/34	7,901,887	1.94
10,000,000	Suez SACA	EUR	1.875%	24/05/27	9,906,649	2.43
5,200,000	UNEDIC ASSEO	EUR	0.000%	25/11/28	4,840,275	1.19
					56,371,541	13.84
Germany						
10,000,000	Kreditanstalt fuer Wiederaufbau	EUR	2.375%	04/10/29	9,967,145	2.45
9,000,000	Kreditanstalt fuer Wiederaufbau	EUR	2.875%	31/03/32	9,047,933	2.22
6,450,000	Kreditanstalt fuer Wiederaufbau	EUR	2.750%	14/02/33	6,404,508	1.57
4,100,000	Landesbank Baden-Wuerttemberg	EUR	0.375%	25/01/27	4,013,056	0.98
2,000,000	Landesbank Baden-Wuerttemberg	EUR	0.375%	21/02/31	1,732,799	0.43
					31,165,441	7.65
Iceland						
12,000,000	Iceland Government International Bonds	EUR	3.500%	21/03/34	12,168,892	2.99
					12,168,892	2.99
Ireland						
2,500,000	AIB Group PLC	EUR	0.500%	17/11/27	2,460,086	0.61
4,000,000	Smurfit Kappa Treasury ULC	EUR	0.500%	22/09/29	3,667,419	0.90
7,000,000	Smurfit Kappa Treasury ULC	EUR	3.807%	27/11/36	6,850,745	1.68
					12,978,250	3.19
Italy						
4,000,000	ACEA SpA	EUR	0.250%	28/07/30	3,549,193	0.87
4,200,000	Cassa Depositi e Prestiti SpA	EUR	1.000%	21/09/28	4,017,810	0.99
4,400,000	Ferrovie dello Stato Italiane SpA	EUR	1.125%	09/07/26	4,373,097	1.07
3,000,000	Ferrovie dello Stato Italiane SpA	EUR	0.375%	25/03/28	2,867,769	0.70
8,000,000	Hera SpA	EUR	3.250%	15/07/31	8,006,154	1.97
8,000,000	Istituto Per Il Credito Sportivo E Culturale SpA	EUR	3.500%	29/01/30	8,127,662	1.99
10,000,000	Italy Buoni Poliennali Del Tesoro—Series 8Y*	EUR	4.000%	30/10/31	10,589,590	2.60
					41,531,275	10.19
Netherlands						
2,750,000	Ayvens Bank NV	EUR	0.250%	23/02/26	2,743,368	0.67
7,000,000	BNG Bank NV	EUR	2.750%	11/01/34	6,862,618	1.68
7,000,000	BNG Bank NV	EUR	3.500%	27/09/38	6,987,940	1.72

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

Statement of Investments and other net assets
**AAF Portfolio High Quality Impact Bonds as at
31-12-2025**


Nominal	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)						
8,000,000	Nederlandse Waterschapsbank NV	EUR	2.750%	09/11/27	8,073,701	1.98
9,000,000	Nederlandse Waterschapsbank NV	EUR	3.000%	05/06/31	9,086,660	2.23
6,000,000	Tennet Netherlands BV	EUR	4.250%	28/04/32	6,338,305	1.56
3,000,000	Vestas Wind Systems Finance BV	EUR	1.500%	15/06/29	2,866,489	0.70
					42,959,081	10.54
Norway						
2,300,000	Sparebank 1 Oestlandet	EUR	0.125%	03/03/28	2,180,718	0.53
					2,180,718	0.53
Spain						
5,000,000	Acciona Energia Financiacion Filiales SA	EUR	5.125%	23/04/31	5,370,542	1.32
7,800,000	Adif Alta Velocidad	EUR	0.950%	30/04/27	7,681,042	1.88
3,000,000	Autonomous Community of Madrid	EUR	0.160%	30/07/28	2,836,792	0.70
6,400,000	Dragados SA	EUR	1.875%	20/04/26	6,400,632	1.57
5,000,000	FCC Servicios Medio Ambiente Holding SA	EUR	5.250%	30/10/29	5,324,852	1.31
					27,613,860	6.78
Supranational						
2,351,000	African Development Bank	EUR	0.500%	21/03/29	2,207,948	0.54
10,025,000	African Development Bank	EUR	2.250%	14/09/29	9,925,290	2.44
10,000,000	African Development Bank	EUR	2.500%	29/05/30	9,953,265	2.44
10,000,000	Asian Development Bank	EUR	2.150%	11/07/28	9,974,085	2.45
13,200,000	Asian Development Bank	EUR	0.000%	24/10/29	12,018,276	2.95
7,000,000	Asian Development Bank	EUR	2.550%	10/01/31	6,952,383	1.71
3,600,000	Council of Europe Development Bank	EUR	1.000%	13/04/29	3,432,701	0.84
3,500,000	Eurofima Europaeische Gesellschaft fuer die Finanzierung von Eisenbahnmaterial	EUR	0.100%	20/05/30	3,121,957	0.77
3,050,000	European Investment Bank	EUR	0.050%	15/11/29	2,781,258	0.68
4,400,000	European Investment Bank	EUR	1.125%	15/11/32	3,947,053	0.97
7,000,000	European Investment Bank	EUR	2.750%	16/01/34	6,896,166	1.69
10,000,000	European Investment Bank	EUR	2.625%	04/09/34	9,708,514	2.38
6,200,000	European Union	EUR	0.000%	02/06/28	5,880,612	1.44
10,000,000	European Union	EUR	0.000%	04/10/30	8,878,524	2.18
7,000,000	International Bank for Reconstruction & Development	EUR	0.000%	15/01/27	6,851,516	1.68
2,529,000	International Bank for Reconstruction & Development	EUR	0.625%	22/11/27	2,455,047	0.60
7,000,000	International Bank for Reconstruction & Development	EUR	0.000%	21/02/30	6,303,940	1.55
7,000,000	International Bank for Reconstruction & Development	EUR	2.900%	19/01/33	6,994,821	1.72
5,100,000	Nordic Investment Bank	EUR	0.250%	09/03/29	4,743,911	1.17
7,000,000	Nordic Investment Bank	EUR	2.625%	24/01/31	6,952,135	1.71
					129,979,402	31.91
Sweden						
4,000,000	Vattenfall AB	EUR	0.125%	12/02/29	3,701,589	0.91
					3,701,589	0.91

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



Statement of Investments and other net assets
AAF Portfolio High Quality Impact Bonds as at
31-12-2025



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
United Kingdom						
6,000,000	Motability Operations Group PLC	EUR	3.500%	17/07/31	6,042,373	1.48
					6,042,373	1.48
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					398,589,382	97.84
INVESTMENTS					398,589,382	97.84
OTHER NET ASSETS					8,783,022	2.16
TOTAL NET ASSETS					407,372,404	100.00

* 144A.

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



Statement of Investments and other net assets
AAF Walter Scott European ESG Equities as at
31-12-2025



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
Denmark				
2,813	Coloplast AS Class B	DKK	205,812	2.06
3,472	Novo Nordisk AS Class B	DKK	151,167	1.51
			356,979	3.57
Finland				
3,075	Kone OYJ Class B	EUR	186,259	1.86
			186,259	1.86
France				
1,132	Air Liquide SA	EUR	181,493	1.82
9,227	Dassault Systemes SE	EUR	219,968	2.20
121	Hermes International SCA	EUR	256,499	2.57
596	L'Oreal SA	EUR	218,513	2.19
429	LVMH Moet Hennessy Louis Vuitton SE	EUR	276,805	2.77
1,121	Sartorius Stedim Biotech	EUR	235,320	2.36
830	Schneider Electric SE	EUR	194,897	1.95
			1,583,495	15.86
Germany				
596	adidas AG	EUR	100,762	1.01
3,290	CTS Eventim AG & Co. KGaA	EUR	258,280	2.59
5,293	Infineon Technologies AG	EUR	199,702	2.00
1,836	Merck KGaA	EUR	225,072	2.26
1,108	SAP SE	EUR	230,987	2.31
9,084	Schott Pharma AG & Co. KGaA	EUR	137,165	1.37
			1,151,968	11.54
Ireland				
5,412	Experian PLC	GBP	208,448	2.09
			208,448	2.09
Italy				
4,292	Recordati Industria Chimica e Farmaceutica SpA	EUR	208,312	2.09
1,645	Reply SpA	EUR	188,692	1.89
			397,004	3.98
Netherlands				
148	Adyen NV *	EUR	203,253	2.03
503	ASM International NV	EUR	260,384	2.61
322	ASML Holding NV	EUR	296,564	2.97
2,041	Wolters Kluwer NV	EUR	180,290	1.81
			940,491	9.42
Spain				
3,433	Amadeus IT Group SA	EUR	215,745	2.16
4,220	Industria de Diseno Textil SA	EUR	237,756	2.38
			453,501	4.54
Sweden				
14,915	Atlas Copco AB Class B	SEK	205,266	2.05
			205,266	2.05
Switzerland				
1,566	ABB Ltd.	CHF	99,696	1.00
3,243	Alcon AG	CHF	220,521	2.21
134	Belimo Holding AG	CHF	112,263	1.12
11	Chocoladefabriken Lindt & Spruengli AG	CHF	139,547	1.40
410	Lonza Group AG	CHF	237,025	2.37
539	Roche Holding AG	CHF	190,061	1.90
1,836	SGS SA	CHF	179,270	1.80
1,197	Sika AG	CHF	209,156	2.10
906	Tecan Group AG	CHF	125,121	1.25
541	VAT Group AG *	CHF	224,461	2.25
			1,737,121	17.40
United Kingdom				
8,154	Compass Group PLC	GBP	220,759	2.21
3,267	Diploma PLC	GBP	198,076	1.98
1,121	Games Workshop Group PLC	GBP	242,809	2.43
12,183	Greggs PLC	GBP	234,410	2.35
4,482	Halma PLC	GBP	181,619	1.82
17,810	National Grid PLC	GBP	232,832	2.33
30,804	Rightmove PLC	GBP	183,306	1.84
16,093	Sage Group PLC	GBP	199,608	2.00
3,147	Spirax Group PLC	GBP	245,813	2.46
			1,939,232	19.42

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

Statement of Investments and other net assets
AAF Walter Scott European ESG Equities as at
31-12-2025



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
United States				
10,467	Universal Music Group, Inc.	EUR	232,673	2.33
			232,673	2.33
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			9,392,437	94.06
INVESTMENTS			9,392,437	94.06
OTHER NET ASSETS			592,763	5.94
TOTAL NET ASSETS			9,985,200	100.00

* 144A.

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



Statement of Investments and other net assets
AAF Boston Trust Walden US ESG Equities as at
31-12-2025



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			USD	%
Ireland				
9,152	Accenture PLC Class A	USD	2,455,476	1.25
			2,455,476	1.25
Switzerland				
16,846	Chubb Ltd.	USD	5,257,889	2.68
			5,257,889	2.68
United States				
27,731	A.O. Smith Corp.	USD	1,854,642	0.95
32,533	Alphabet, Inc. Class A	USD	10,182,744	5.19
17,514	American Express Co.	USD	6,479,109	3.30
18,004	American Financial Group, Inc.	USD	2,460,849	1.25
14,293	American Water Works Co., Inc.	USD	1,865,184	0.95
11,195	Amgen, Inc.	USD	3,664,065	1.87
22,006	Applied Materials, Inc.	USD	5,655,320	2.88
506	AutoZone, Inc.	USD	1,715,136	0.87
11,710	Avery Dennison Corp.	USD	2,129,817	1.09
45,740	Baker Hughes Co.	USD	2,083,011	1.06
8,587	Cboe Global Markets, Inc.	USD	2,155,423	1.10
20,572	Cincinnati Financial Corp.	USD	3,359,870	1.71
72,602	Cisco Systems, Inc.	USD	5,592,539	2.85
24,868	Cognizant Technology Solutions Corp. Class A	USD	2,064,080	1.05
36,299	Colgate-Palmolive Co.	USD	2,868,315	1.46
97,215	Comcast Corp. Class A	USD	2,905,763	1.48
9,722	Deere & Co.	USD	4,526,049	2.31
14,577	DR Horton, Inc.	USD	2,099,579	1.07
19,438	East West Bancorp, Inc.	USD	2,184,652	1.11
103,505	Essential Utilities, Inc.	USD	3,970,442	2.02
66,082	Eversource Energy	USD	4,449,288	2.27
18,289	Genuine Parts Co.	USD	2,248,843	1.15
40,737	Johnson & Johnson	USD	8,430,544	4.30
11,710	Jones Lang LaSalle, Inc.	USD	3,940,068	2.01
27,731	JPMorgan Chase & Co.	USD	8,935,446	4.56
10,001	Lincoln Electric Holdings, Inc.	USD	2,396,732	1.22
11,710	Lowe's Cos., Inc.	USD	2,823,987	1.44
32,857	Merck & Co., Inc.	USD	3,458,505	1.76
11,710	Meta Platforms, Inc. Class A	USD	7,729,663	3.94
21,657	Morgan Stanley	USD	3,844,837	1.96
20,312	NetApp, Inc.	USD	2,175,221	1.11
36,593	ON Semiconductor Corp.	USD	1,981,521	1.01
8,587	Packaging Corp. of America	USD	1,770,968	0.90
44,871	PayPal Holdings, Inc.	USD	2,619,581	1.34
34,885	PepsiCo, Inc.	USD	5,006,631	2.55
24,898	QUALCOMM, Inc.	USD	4,258,785	2.17
22,301	Quest Diagnostics, Inc.	USD	3,869,820	1.97
19,438	Ross Stores, Inc.	USD	3,501,586	1.79
45,451	SEI Investments Co.	USD	3,727,856	1.90
94,363	SLB Ltd.	USD	3,621,636	1.85
11,435	Snap-on, Inc.	USD	3,940,522	2.01
50,581	Sysco Corp.	USD	3,727,341	1.90
51,720	U.S. Bancorp	USD	2,759,804	1.41
21,721	Union Pacific Corp.	USD	5,024,552	2.56
30,588	United Parcel Service, Inc. Class B	USD	3,034,066	1.55
11,155	UnitedHealth Group, Inc.	USD	3,682,444	1.88
86,060	Verizon Communications, Inc.	USD	3,505,225	1.79
10,576	Williams-Sonoma, Inc.	USD	1,888,739	0.96
2,573	WW Grainger, Inc.	USD	2,596,049	1.32
16,846	Zimmer Biomet Holdings, Inc.	USD	1,514,768	0.77
			182,281,617	92.92
REAL ESTATE INVESTMENT TRUSTS				
United States				
11,710	AvalonBay Communities, Inc.	USD	2,123,142	1.08
18,584	Lamar Advertising Co. Class A	USD	2,352,340	1.20
			4,475,482	2.28
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			194,470,464	99.13
INVESTMENTS			194,470,464	99.13
OTHER NET ASSETS			1,698,940	0.87
TOTAL NET ASSETS			196,169,404	100.00

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



Statement of Investments and other net assets
AAF Global Balanced as at 31-12-2025



Nominal	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	493,511	1.08
400,000	Bekaert SA	EUR	2.750%	25/10/26	397,813	0.87
500,000	FLUVIUS System Operator CV	EUR	1.750%	04/12/26	497,658	1.08
1,440,000	Kingdom of Belgium Government Bonds—Series 86*	EUR	1.250%	22/04/33	1,276,756	2.78
					2,665,738	5.81
France						
200,000	Autoroutes du Sud de la France SA	EUR	2.750%	02/09/32	192,650	0.42
2,000,000	Caisse d'Amortissement de la Dette Sociale	EUR	0.125%	15/09/31	1,702,550	3.71
600,000	French Republic Government Bonds OAT*	EUR	0.500%	25/05/29	560,589	1.22
					2,455,789	5.35
Germany						
500,000	Evonik Industries AG	EUR	0.750%	07/09/28	475,425	1.04
900,000	Kreditanstalt fuer Wiederaufbau	EUR	2.750%	15/03/28	909,567	1.98
1,000,000	Kreditanstalt fuer Wiederaufbau Landesbank	EUR	0.875%	04/07/39	730,843	1.59
500,000	Baden-Wuerttemberg	EUR	0.010%	24/01/28	477,092	1.04
400,000	ZF Finance GmbH	EUR	2.000%	06/05/27	393,597	0.86
					2,986,524	6.51
Ireland						
500,000	Fresenius Finance Ireland PLC	EUR	0.500%	01/10/28	471,802	1.03
					471,802	1.03
Italy						
800,000	Credit Agricole Italia SpA	EUR	1.000%	25/03/27	787,851	1.72
583,000	Italy Buoni Poliennali Del Tesoro—Series 10Y	EUR	1.250%	01/12/26	578,893	1.26
1,000,000	Italy Buoni Poliennali Del Tesoro—Series 5Y*	EUR	2.700%	01/10/30	997,160	2.17
					2,363,904	5.15
Netherlands						
700,000	Netherlands Government Bonds*	EUR	2.500%	15/07/33	686,139	1.50
					686,139	1.50
Saudi Arabia						
371,000	Saudi Government International Bonds	EUR	0.750%	09/07/27	360,600	0.79
					360,600	0.79
Spain						
1,100,000	Spain Government Bonds	EUR	5.750%	30/07/32	1,289,377	2.81
1,000,000	Spain Government Bonds*	EUR	1.850%	30/07/35	887,166	1.94
					2,176,543	4.75
Supranational						
500,000	European Union	EUR	0.000%	04/10/28	469,526	1.02
					469,526	1.02
United Kingdom						
250,000	Vodafone Group PLC	EUR	2.200%	25/08/26	249,875	0.54
					249,875	0.54
United States						
1,000,000	Apple, Inc.	EUR	1.375%	24/05/29	963,408	2.10
					963,408	2.10

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

Statement of Investments and other net assets
AAF Global Balanced as at 31-12-2025



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
Denmark				
7,500	Novo Nordisk AS Class B	DKK	326,598	0.71
			326,598	0.71
France				
1,240	EssilorLuxottica SA	EUR	334,676	0.73
120	Hermes International SCA	EUR	254,640	0.55
2,831	Legrand SA	EUR	360,245	0.79
940	L'Oreal SA	EUR	344,604	0.75
382	LVMH Moet Hennessy Louis Vuitton SE	EUR	246,390	0.54
4,000	Schneider Electric SE	EUR	939,600	2.05
9,950	TotalEnergies SE	EUR	553,120	1.21
9,300	Veolia Environnement SA	EUR	276,396	0.60
4,375	Vinci SA	EUR	525,219	1.14
			3,834,890	8.36
Germany				
1,150	Deutsche Boerse AG	EUR	257,255	0.56
14,200	Deutsche Telekom AG	EUR	392,772	0.86
874	Heidelberg Materials AG	EUR	194,902	0.43
550	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	EUR	309,210	0.67
1,500	SAP SE	EUR	312,525	0.68
			1,466,664	3.20
Hong Kong				
2,500	Alibaba Group Holding Ltd. ADR	USD	312,018	0.68
			312,018	0.68
Ireland				
4,300	CRH PLC	USD	456,929	0.99
1,920	Trane Technologies PLC	EUR	636,267	1.39
			1,093,196	2.38
Italy				
84,365	Intesa Sanpaolo SpA	EUR	499,525	1.09
			499,525	1.09
Netherlands				
145	Adyen NV *	EUR	199,375	0.43
640	ASML Holding NV	EUR	589,696	1.28
17,700	ING Groep NV	EUR	424,977	0.93
8,100	Koninklijke Ahold Delhaize NV	EUR	282,447	0.62
6,000	NN Group NV	EUR	394,440	0.86
1,574	Wolters Kluwer NV	EUR	139,047	0.30
			2,029,982	4.42
Spain				
57,300	Banco Santander SA	EUR	577,011	1.26
18,288	Iberdrola SA	EUR	337,688	0.74
8,000	Industria de Diseno Textil SA	EUR	450,720	0.98
			1,365,419	2.98
Sweden				
11,400	Assa Abloy AB Class B	SEK	377,893	0.83
25,800	Atlas Copco AB Class A	SEK	395,685	0.86
			773,578	1.69
Switzerland				
5,150	DSM-Firmenich AG	EUR	354,114	0.77
			354,114	0.77
Taiwan				
2,182	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	USD	564,594	1.23
			564,594	1.23
United Kingdom				
5,077	AstraZeneca PLC	GBP	801,817	1.75
20,306	Shell PLC	GBP	637,204	1.39
4,550	Unilever PLC	GBP	253,225	0.55
			1,692,246	3.69
United States				
1,207	AbbVie, Inc.	USD	234,823	0.51
2,285	Alphabet, Inc. Class C	USD	610,526	1.33
1,349	Apple, Inc.	USD	312,264	0.68
13,451	Bank of America Corp.	USD	629,916	1.37
480	Broadcom, Inc.	USD	141,452	0.31
298	Eli Lilly & Co.	USD	272,685	0.60
1,859	Home Depot, Inc.	USD	544,665	1.19
3,302	JPMorgan Chase & Co.	USD	905,930	1.98
825	Linde PLC	USD	299,520	0.65
3,700	MetLife, Inc.	USD	248,693	0.54
2,350	Microsoft Corp.	USD	967,692	2.11

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



Statement of Investments and other net assets
AAF Global Balanced as at 31-12-2025


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
United States (continued)				
6,100	Monster Beverage Corp.	USD	398,218	0.87
3,170	Netflix, Inc.	USD	253,071	0.55
4,000	NIKE, Inc. Class B	USD	216,987	0.47
6,900	NVIDIA Corp.	USD	1,095,704	2.39
2,080	Palo Alto Networks, Inc.	USD	326,226	0.71
1,700	PepsiCo, Inc.	USD	207,743	0.45
967	Quanta Services, Inc.	USD	347,509	0.76
1,316	S&P Global, Inc.	USD	585,575	1.28
2,050	ServiceNow, Inc.	USD	267,393	0.58
920	Stryker Corp.	USD	275,322	0.60
740	Veeva Systems, Inc. Class A	USD	140,653	0.31
1,185	Visa, Inc. Class A	USD	353,860	0.77
4,200	Walt Disney Co.	USD	406,857	0.89
2,300	Xylem, Inc.	USD	266,690	0.58
			10,309,974	22.48
OPEN ENDED FUNDS				
France				
8	ABN AMRO - Candriam ESG Treasury Class SC	EUR	864,159	1.88
			864,159	1.88
Ireland				
65,000	Neuberger Berman Emerging Market Debt - Hard Currency Fund Class I	EUR	942,500	2.06
			942,500	2.06
Luxembourg				
1,073	AAF Boston Common Emerging Markets ESG Equities Class G	EUR	142,460	0.31
1,246	ABN AMRO Funds - M&G Emerging Markets ESG Equities Class G	EUR	142,378	0.31
6,000	Amundi MSCI Japan ESG Broad Transition INDEX Class A3E	EUR	949,620	2.07
3,600	Amundi MSCI Pacific Ex Japan SRI Climate Paris Aligned Class A3E	EUR	337,896	0.74
2,831	Celsius Investment Funds SICAV - ESG Emerging Markets Fund Class A	EUR	637,824	1.39
13,000	Fidelity Funds - Asia Equity ESG Fund Class A	USD	394,942	0.86
			2,605,120	5.68
REAL ESTATE INVESTMENT TRUSTS				
United States				
480	Equinix, Inc.	USD	313,131	0.68
			313,131	0.68
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			45,197,556	98.53
INVESTMENTS			45,197,556	98.53
OTHER NET ASSETS			674,186	1.47
TOTAL NET ASSETS			45,871,742	100.00

* 144A.

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



Statement of Investments and other net assets
AAF Private Portfolio Bonds as at 31-12-2025



Nominal	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	371,149	0.66
					371,149	0.66
Belgium						
1,000,000	Belfius Bank SA	EUR	3.000%	15/02/27	1,008,228	1.80
300,000	Kingdom of Belgium Government Bonds—Series 75*	EUR	1.000%	22/06/31	272,947	0.49
1,300,000	Kingdom of Belgium Government Bonds—Series 85*	EUR	0.800%	22/06/28	1,255,120	2.25
					2,536,295	4.54
France						
400,000	Autoroutes du Sud de la France SA	EUR	2.750%	02/09/32	385,300	0.69
2,200,000	BNP Paribas Home Loan SFH SA	EUR	3.000%	31/01/30	2,218,746	3.97
3,900,000	Caisse d'Amortissement de la Dette Sociale	EUR	0.125%	15/09/31	3,319,974	5.94
1,000,000	Cie de Financement Foncier SA	EUR	3.125%	18/05/27	1,011,259	1.81
400,000	Danone SA	EUR	0.395%	10/06/29	370,655	0.66
500,000	Electricite de France SA	EUR	2.000%	02/10/30	477,053	0.85
1,900,000	French Republic Government Bonds OAT*	EUR	0.750%	25/11/28	1,810,992	3.24
2,600,000	French Republic Government Bonds OAT*	EUR	0.500%	25/05/29	2,429,218	4.35
2,600,000	French Republic Government Bonds OAT*	EUR	1.500%	25/05/31	2,422,843	4.33
					14,446,040	25.84
Germany						
400,000	BASF SE	EUR	4.000%	08/03/29	414,877	0.74
650,000	Deutsche Bahn AG	EUR	0.375%	23/06/29	602,369	1.08
2,000,000	Kreditanstalt fuer Wiederaufbau	EUR	2.750%	15/03/28	2,021,260	3.62
600,000	Landesbank Baden-Wuerttemberg	EUR	0.010%	24/01/28	572,511	1.02
1,900,000	Landesbank Baden-Wuerttemberg	EUR	0.375%	29/05/29	1,767,133	3.16
400,000	Mercedes-Benz Group AG	EUR	0.750%	10/09/30	363,435	0.65
450,000	RWE AG	EUR	2.750%	24/05/30	446,435	0.80
					6,188,020	11.07
Italy						
900,000	Credit Agricole Italia SpA	EUR	1.000%	25/03/27	886,333	1.59
900,000	Italy Buoni Poliennali Del Tesoro—Series 10Y	EUR	2.800%	01/12/28	910,361	1.63
600,000	Italy Buoni Poliennali Del Tesoro—Series 10Y	EUR	0.950%	01/08/30	554,759	0.99
2,600,000	Italy Buoni Poliennali Del Tesoro—Series 7Y	EUR	0.450%	15/02/29	2,444,865	4.37
					4,796,318	8.58
Japan						
400,000	Mitsubishi UFJ Financial Group, Inc.	EUR	0.848%	19/07/29	373,858	0.67
					373,858	0.67
Luxembourg						
1,000,000	Nestle Finance International Ltd.	EUR	0.375%	12/05/32	854,806	1.53
					854,806	1.53
Netherlands						
400,000	Diageo Capital BV	EUR	0.125%	28/09/28	374,661	0.67
447,322	Fruit Farm Group BV****	EUR	5.750%	31/12/20	0	0.00
1,000,000	ING Groep NV	EUR	2.500%	15/11/30	974,879	1.74
500,000	Koninklijke KPN NV	EUR	0.875%	14/12/32	423,349	0.76
3,100,000	Netherlands Government Bonds*	EUR	2.500%	15/07/33	3,038,615	5.43
700,000	Siemens Financieringsmaatschappij NV	EUR	0.500%	20/02/32	607,172	1.09
					5,418,676	9.69

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

Statement of Investments and other net assets
AAF Private Portfolio Bonds as at 31-12-2025



Nominal	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						
2,000,000	Spain Government Bonds*	EUR	1.400%	30/07/28	1,957,470	3.50
750,000	Spain Government Bonds*	EUR	1.450%	30/04/29	727,987	1.30
1,500,000	Spain Government Bonds	EUR	0.500%	30/04/30	1,375,807	2.46
100,000	Spain Government Bonds (traded in Germany)	EUR	5.750%	30/07/32	117,216	0.21
1,900,000	Spain Government Bonds (traded in Spain)	EUR	5.750%	30/07/32	2,227,106	3.99
1,800,000	Spain Government Bonds*	EUR	1.850%	30/07/35	1,596,899	2.86
					8,002,485	14.32
Supranational						
1,642,000	European Investment Bank	EUR	0.125%	20/06/29	1,518,799	2.72
3,300,000	European Union	EUR	0.000%	04/10/28	3,098,871	5.54
					4,617,670	8.26
United Kingdom						
650,000	British Telecommunications PLC	EUR	1.125%	12/09/29	611,413	1.09
400,000	Coca-Cola Europacific Partners PLC	EUR	0.200%	02/12/28	372,144	0.67
400,000	Nationwide Building Society	EUR	3.125%	18/08/32	394,311	0.71
					1,377,868	2.47
United States						
850,000	Apple, Inc.	EUR	1.375%	24/05/29	818,896	1.47
400,000	McDonald's Corp.	EUR	1.500%	28/11/29	381,358	0.68
600,000	MMS USA Holdings, Inc.	EUR	1.750%	13/06/31	553,981	0.99
					1,754,235	3.14

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



Statement of Investments and other net assets
AAF Private Portfolio Bonds as at 31-12-2025



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				
14,000	ABN AMRO Funds - Blackrock Euro Government ESG Bonds Class C	EUR	1,439,704	2.58
9,900	ABN AMRO Funds - Schroder Euro Corporate ESG Bonds Class C	EUR	1,386,545	2.48
128,000	Nordea 1 SICAV - European Covered Bond Fund Class BI	EUR	1,879,526	3.36
			4,705,775	8.42
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			55,443,195	99.19
INVESTMENTS			55,443,195	99.19
OTHER NET ASSETS			452,564	0.81
TOTAL NET ASSETS			55,895,759	100.00

* 144A.

** Defaulted bond.

*** Fair valued/illiquid security.

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



Statement of Investments and other net assets
AAF Private Portfolio Equities as at 31-12-2025



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
Denmark				
32,203	Novo Nordisk AS Class B	DKK	1,402,326	1.11
			1,402,326	1.11
France				
4,217	EssilorLuxottica SA	EUR	1,138,168	0.90
680	Hermes International SCA	EUR	1,442,960	1.14
17,700	Legrand SA	EUR	2,252,325	1.78
4,800	L'Oreal SA	EUR	1,759,680	1.39
2,000	LVMH Moet Hennessy Louis Vuitton SE	EUR	1,290,000	1.02
15,200	Schneider Electric SE	EUR	3,570,480	2.81
44,100	TotalEnergies SE	EUR	2,451,519	1.93
43,423	Veolia Environnement SA	EUR	1,290,532	1.02
15,000	Vinci SA	EUR	1,800,750	1.42
			16,996,414	13.41
Germany				
5,200	Deutsche Boerse AG	EUR	1,163,240	0.92
52,500	Deutsche Telekom AG	EUR	1,452,150	1.14
4,500	Heidelberg Materials AG	EUR	1,003,500	0.79
2,645	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	EUR	1,487,019	1.17
9,105	SAP SE	EUR	1,897,027	1.50
			7,002,936	5.52
Hong Kong				
6,000	Alibaba Group Holding Ltd. ADR	USD	748,844	0.59
			748,844	0.59
Ireland				
20,300	CRH PLC	USD	2,157,128	1.70
7,570	Trane Technologies PLC	EUR	2,508,615	1.98
			4,665,743	3.68
Italy				
496,000	Intesa Sanpaolo SpA	EUR	2,936,816	2.32
			2,936,816	2.32
Netherlands				
850	Adyen NV *	EUR	1,168,750	0.92
2,800	ASML Holding NV	EUR	2,579,920	2.04
76,200	ING Groep NV	EUR	1,829,562	1.44
33,100	Koninklijke Ahold Delhaize NV	EUR	1,154,197	0.91
28,800	NN Group NV	EUR	1,893,312	1.49
34,873	Prosus NV	EUR	1,843,038	1.45
8,676	Wolters Kluwer NV	EUR	766,438	0.61
			11,235,217	8.86
Spain				
256,000	Banco Santander SA	EUR	2,577,920	2.03
70,755	Iberdrola SA	EUR	1,306,491	1.03
37,000	Industria de Diseno Textil SA	EUR	2,084,580	1.65
			5,968,991	4.71
Sweden				
55,000	Assa Abloy AB Class B	SEK	1,823,169	1.44
133,500	Atlas Copco AB Class A	SEK	2,047,439	1.61
			3,870,608	3.05
Switzerland				
13,100	DSM-Firmenich AG	EUR	900,756	0.71
			900,756	0.71
Taiwan				
13,600	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	USD	3,519,011	2.78
			3,519,011	2.78
United Kingdom				
20,000	AstraZeneca PLC	GBP	3,158,623	2.49
185,000	HSBC Holdings PLC	GBP	2,486,964	1.96
64,833	Shell PLC	GBP	2,034,465	1.60
23,802	Unilever PLC	GBP	1,324,673	1.05
			9,004,725	7.10
United States				
7,953	AbbVie, Inc.	USD	1,547,261	1.22
10,000	Alphabet, Inc. Class C	USD	2,671,888	2.11
9,196	Apple, Inc.	USD	2,128,676	1.68
60,000	Bank of America Corp.	USD	2,809,825	2.22
2,200	Broadcom, Inc.	USD	648,320	0.51
1,655	Eli Lilly & Co.	USD	1,514,406	1.19
6,355	Home Depot, Inc.	USD	1,861,939	1.47
12,300	JPMorgan Chase & Co.	USD	3,374,604	2.66

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

Statement of Investments and other net assets
AAF Private Portfolio Equities as at 31-12-2025



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
United States (continued)				
3,900	Linde PLC	USD	1,415,914	1.12
14,400	MetLife, Inc.	USD	967,887	0.76
10,000	Microsoft Corp.	USD	4,117,840	3.25
24,000	Monster Beverage Corp.	USD	1,566,758	1.24
18,340	Netflix, Inc.	USD	1,464,139	1.15
19,100	NIKE, Inc. Class B	USD	1,036,111	0.82
33,800	NVIDIA Corp.	USD	5,367,361	4.23
5,746	Palo Alto Networks, Inc.	USD	901,199	0.71
7,200	PepsiCo, Inc.	USD	879,853	0.69
4,500	Quanta Services, Inc.	USD	1,617,156	1.28
5,000	S&P Global, Inc.	USD	2,224,828	1.75
8,000	ServiceNow, Inc.	USD	1,043,484	0.82
3,500	Stryker Corp.	USD	1,047,422	0.83
3,400	Veeva Systems, Inc. Class A	USD	646,244	0.51
6,573	Visa, Inc. Class A	USD	1,962,804	1.55
19,752	Walt Disney Co.	USD	1,913,393	1.51
16,600	Xylem, Inc.	USD	1,924,805	1.52
			46,654,117	36.80
OPEN ENDED FUNDS				
Luxembourg				
6,810	AAF Boston Common Emerging Markets ESG Equities Class G	EUR	904,150	0.71
7,909	ABN AMRO Funds - M&G Emerging Markets ESG Equities Class G	EUR	903,746	0.71
24,700	Amundi MSCI Japan ESG Broad Transition INDEX Class A3E	EUR	3,909,269	3.08
12,700	Amundi MSCI Pacific Ex Japan SRI Climate Paris Aligned Class A3E	EUR	1,192,022	0.94
9,600	Celsius Investment Funds SICAV - ESG Emerging Markets Fund Class A	EUR	2,162,880	1.71
45,000	Fidelity Funds - Asia Equity ESG Fund Class A	USD	1,367,107	1.08
			10,439,174	8.23
REAL ESTATE INVESTMENT TRUSTS				
United States				
1,860	Equinix, Inc.	USD	1,213,383	0.96
			1,213,383	0.96
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			126,559,061	99.83
INVESTMENTS			126,559,061	99.83
OTHER NET ASSETS			221,069	0.17
TOTAL NET ASSETS			126,780,130	100.00

* 144A.

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



Statement of Investments and other net assets
AAF Baring Emerging Markets ESG Bonds as at
31-12-2025



Nominal	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						
1,897,452	Albania Government International Bonds	EUR	5.900%	09/06/28	2,012,135	1.05
1,728,970	Albania Government International Bonds	EUR	4.750%	14/02/35	1,753,408	0.92
					3,765,543	1.97
Argentina						
3,829,762	Argentina Republic Government International Bonds	USD	5.000%	09/01/38	2,535,348	1.33
116,009	Telecom Argentina SA	USD	9.250%	28/05/33	103,356	0.05
					2,638,704	1.38
Armenia						
1,096,874	Republic of Armenia International Bonds	USD	3.950%	26/09/29	892,566	0.47
97,603	Republic of Armenia International Bonds	USD	3.600%	02/02/31	75,863	0.04
1,945,092	Republic of Armenia International Bonds	USD	0.000%	12/03/35	1,728,428	0.90
					2,696,857	1.41
Austria						
892,140	LD Celulose International GmbH	USD	7.950%	26/01/32	793,890	0.42
824,979	Suzano Austria GmbH	USD	3.125%	15/01/32	629,236	0.33
					1,423,126	0.75
Azerbaijan						
290,486	Republic of Azerbaijan International Bonds	USD	3.500%	01/09/32	232,531	0.12
					232,531	0.12
Bahamas						
4,027,757	Bahamas Government International Bonds	USD	8.250%	24/06/36	3,837,831	2.01
					3,837,831	2.01
Benin						
113,871	Benin Government International Bonds	USD	7.960%	13/02/38	100,931	0.05
845,894	Benin Government International Bonds	USD	8.375%	23/01/41	758,245	0.40
501,959	Benin Government International Bonds	EUR	6.875%	19/01/52	456,626	0.24
					1,315,802	0.69
Bermuda						
1,161,943	CBQ Finance Ltd.	USD	4.625%	10/09/30	993,045	0.52
973,940	Sagicor Financial Co. Ltd.	USD	5.300%	13/05/28	828,224	0.43
					1,821,269	0.95
Brazil						
2,126,355	Brazil Government International Bonds	USD	6.625%	15/03/35	1,869,352	0.98
656,033	Brazil Government International Bonds	USD	5.625%	21/02/47	475,386	0.25
899,343	Brazil Government International Bonds	USD	4.750%	14/01/50	559,385	0.29
369,498	Brazil Government International Bonds	USD	7.125%	13/05/54	312,175	0.16
2,593,455	Brazil Government International Bonds	USD	7.250%	12/01/56	2,193,323	1.15
894,696	BRF SA	USD	4.875%	24/01/30	739,627	0.39
942,807	Samarco Mineracao SA	USD	9.500%	30/06/31	814,116	0.43
					6,963,364	3.65
Canada						
347,421	First Quantum Minerals Ltd.	USD	8.000%	01/03/33	316,287	0.17
683,687	First Quantum Minerals Ltd.	USD	7.250%	15/02/34	612,468	0.32
740,854	St. Mary's Cement, Inc.	USD	5.750%	02/04/34	653,229	0.34
1,045,748	Windfall Mining Group, Inc./Groupe Minier Windfall, Inc.	USD	5.854%	13/05/32	928,932	0.49
					2,510,916	1.32
Cayman Islands						
1,103,845	ABQ Finance Ltd.	USD	4.950%	25/03/30	962,285	0.50

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

Statement of Investments and other net assets
AAF Baring Emerging Markets ESG Bonds as at
31-12-2025



Nominal	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)						
348,583	Adib Capital Invest 3 Ltd.	USD	7.250%	Perp.	307,751	0.16
1,115,465	Al Rajhi Sukuk Ltd.	USD	5.651%	16/03/36	959,755	0.50
1,254,898	Alibaba Group Holding Ltd.	USD	5.250%	26/05/35	1,116,830	0.59
1,161,942	Alinma Sukuk Ltd.	USD	5.792%	10/11/35	993,806	0.52
1,115,465	Almarai Sukuk Ltd.	USD	4.450%	24/09/30	943,211	0.50
171,826	Biocanico Sovereign Certificate Ltd.	USD	0.000%	05/06/34	119,543	0.06
813,360	BSF Finance	USD	5.761%	03/09/35	694,115	0.36
1,103,845	Doha Finance Ltd.	USD	5.250%	05/03/30	959,678	0.50
627,449	Energuate Trust 2 0	USD	6.350%	15/09/35	534,537	0.28
929,554	IHS Holding Ltd.	USD	7.875%	29/05/30	816,824	0.43
1,566,531	JD.com, Inc.	USD	4.125%	14/01/50	1,099,299	0.58
976,031	KIB Sukuk Ltd.	USD	5.535%	16/04/36	839,029	0.44
813,360	Kingston Airport Revenue Finance Ltd.	USD	6.750%	15/12/36	714,187	0.38
763,283	Lima Metro Line 2 Finance Ltd.	USD	4.350%	05/04/36	635,941	0.33
1,092,226	Ma'aden Sukuk Ltd.	USD	5.250%	13/02/30	955,949	0.50
733,883	MAF Global Securities Ltd.	USD	5.748%	Perp.	620,256	0.33
1,452,428	Meituan	USD	3.050%	28/10/30	1,154,797	0.61
929,554	MTR Corp. CI Ltd.	USD	4.875%	Perp.	806,406	0.42
813,360	QNB Finance Ltd.	EUR	3.000%	30/09/30	808,066	0.42
365,547	Rutas 2 & 7 Finance Ltd.	USD	0.000%	30/09/36	236,036	0.12
1,092,226	SNB Funding Ltd.	USD	6.000%	24/06/35	957,395	0.50
					17,235,696	9.03
Chile						
813,360	Cencosud SA	USD	5.950%	28/05/31	727,392	0.38
290,951	Empresa de los Ferrocarriles del Estado	USD	3.068%	18/08/50	159,540	0.08
813,360	Empresa de Transporte de Pasajeros Metro SA	USD	5.000%	25/01/47	650,798	0.34
697,165	Empresa de Transporte de Pasajeros Metro SA	USD	4.700%	07/05/50	529,594	0.28
1,127,084	Falabella SA	USD	3.375%	15/01/32	859,437	0.45
1,161,942	Interchile SA	USD	4.500%	30/06/56	850,435	0.45
1,097,338	Inversiones CMPC SA	USD	6.700%	09/12/57	939,537	0.49
					4,716,733	2.47
Colombia						
226,114	Colombia Government International Bonds	USD	7.500%	02/02/34	201,191	0.10
327,668	Colombia Government International Bonds	USD	8.000%	14/11/35	297,969	0.16
208,917	Colombia Government International Bonds	USD	5.625%	26/02/44	144,398	0.07
811,036	Colombia Government International Bonds	USD	8.750%	14/11/53	762,385	0.40
811,036	Colombia Telecomunicaciones SA ESP	USD	4.950%	17/07/30	628,388	0.33
1,173,562	Empresas Publicas de Medellin ESP	USD	4.375%	15/02/31	914,881	0.48
627,449	Grupo Nutresa SA	USD	8.000%	12/05/30	577,802	0.30
232,388	Grupo Nutresa SA	USD	9.000%	12/05/35	223,733	0.12
					3,750,747	1.96
Costa Rica						
1,108,493	Costa Rica Government International Bonds	USD	7.000%	04/04/44	1,039,168	0.54
1,291,383	Costa Rica Government International Bonds	USD	7.158%	12/03/45	1,219,966	0.64
436,891	Costa Rica Government International Bonds	USD	7.300%	13/11/54	419,099	0.22
580,971	Instituto Costarricense de Electricidad	USD	6.375%	15/05/43	491,833	0.26
					3,170,066	1.66
Dominican Republic						
264,923	Dominican Republic International Bonds	USD	4.500%	30/01/30	220,857	0.12
53,450	Dominican Republic International Bonds	USD	4.875%	23/09/32	43,906	0.02

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



Statement of Investments and other net assets
AAF Baring Emerging Markets ESG Bonds as at
31-12-2025



Nominal	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)						
241,684	Dominican Republic International Bonds	USD	6.000%	22/02/33	211,249	0.11
1,731,294	Dominican Republic International Bonds	USD	5.875%	28/10/35	1,478,627	0.77
843,570	Dominican Republic International Bonds	USD	6.600%	01/06/36	758,204	0.40
655,336	Dominican Republic International Bonds	USD	7.450%	30/04/44	617,113	0.32
					3,329,956	1.74
Ecuador						
584,922	Corp. Quiport SA	USD	9.000%	15/12/37	534,273	0.28
					534,273	0.28
El Salvador						
327,668	El Salvador Government International Bonds	USD	7.650%	15/06/35	292,034	0.16
453,157	El Salvador Government International Bonds	USD	7.625%	01/02/41	387,004	0.20
302,105	El Salvador Government International Bonds	USD	9.500%	15/07/52	291,543	0.15
					970,581	0.51
Greece						
232,388	Alpha Bank SA	EUR	3.125%	30/10/31	230,078	0.12
185,678	Piraeus Bank SA	EUR	3.000%	03/12/28	185,789	0.10
549,599	Piraeus Bank SA	EUR	5.000%	16/04/30	580,909	0.30
732,024	Piraeus Bank SA	EUR	5.375%	18/09/35	766,238	0.40
					1,763,014	0.92
Guatemala						
232,389	Guatemala Government Bonds	USD	4.900%	01/06/30	197,870	0.11
355,554	Guatemala Government Bonds	USD	6.550%	06/02/37	325,447	0.17
339,287	Guatemala Government Bonds	USD	4.650%	07/10/41	251,009	0.13
1,161,943	Guatemala Government Bonds	USD	6.125%	01/06/50	972,902	0.51
3,081,471	Guatemala Government Bonds	USD	6.875%	15/08/55	2,810,698	1.47
					4,557,926	2.39
Honduras						
1,503,554	Honduras Government International Bonds	USD	8.625%	27/11/34	1,442,230	0.76
					1,442,230	0.76
Hong Kong						
1,208,420	Lenovo Group Ltd.	USD	6.536%	27/07/32	1,126,299	0.59
					1,126,299	0.59
Hungary						
332,316	Hungary Government International Bonds	USD	6.250%	22/09/32	302,327	0.16
162,672	Hungary Government International Bonds	USD	3.125%	21/09/51	86,003	0.05
3,148,864	Hungary Government International Bonds	USD	6.750%	23/09/55	2,808,625	1.47
274,218	Hungary Government International Bonds—Series 30Y	USD	7.625%	29/03/41	274,460	0.14
102,251	Hungary Government International Bonds—Series 30Y	EUR	1.500%	17/11/50	51,662	0.03
1,068,987	OTP Bank Nyrt	USD	7.300%	30/07/35	957,960	0.50
					4,481,037	2.35
India						
580,971	GMR Hyderabad International Airport Ltd.	USD	4.750%	02/02/26	494,316	0.26
855,196	JSW Hydro Energy Ltd.	USD	4.125%	18/05/31	678,613	0.36
1,174,724	ReNew Wind Energy AP2/ReNew Power Pvt Ltd.	USD	4.500%	14/07/28	960,575	0.50
662,969	Varanasi Aurangabad Nh-2 Tollway Pvt Ltd.	USD	5.900%	28/02/34	589,303	0.31
					2,722,807	1.43

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

Statement of Investments and other net assets
AAF Baring Emerging Markets ESG Bonds as at
31-12-2025



Nominal	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						
854,028	Bank Mandiri Persero Tbk. PT	USD	5.500%	04/04/26	730,168	0.38
1,045,748	Bank Mandiri Persero Tbk. PT	USD	4.900%	24/03/28	901,589	0.47
1,106,634	Bank Negara Indonesia Persero Tbk. PT	USD	5.280%	05/04/29	967,298	0.51
					2,599,055	1.36
Ireland						
1,563,742	Amazon Conservation DAC	USD	6.034%	16/01/42	1,383,794	0.72
					1,383,794	0.72
Isle of Man						
1,173,562	AngloGold Ashanti Holdings PLC	USD	3.750%	01/10/30	958,306	0.50
					958,306	0.50
Ivory Coast						
68,787	Ivory Coast Government International Bonds	EUR	4.875%	30/01/32	66,866	0.04
112,590	Ivory Coast Government International Bonds	USD	5.750%	31/12/32	96,349	0.05
529,846	Ivory Coast Government International Bonds	EUR	6.625%	22/03/48	479,993	0.25
					643,208	0.34
Jamaica						
1,724,323	Jamaica Government International Bonds	USD	7.875%	28/07/45	1,780,745	0.93
243,181	TransJamaican Highway Ltd.	USD	5.750%	10/10/36	192,944	0.10
					1,973,689	1.03
Jordan						
130,138	Jordan Government International Bonds	USD	5.850%	07/07/30	112,001	0.06
1,038,776	Jordan Government International Bonds	USD	7.375%	10/10/47	889,734	0.46
					1,001,735	0.52
Kazakhstan						
1,161,942	Development Bank of Kazakhstan JSC	USD	4.600%	31/01/31	980,777	0.51
					980,777	0.51
Kuwait						
1,145,908	Burgan Bank SAK	USD	2.750%	15/12/31	951,548	0.50
					951,548	0.50
Luxembourg						
525,895	Minerva Luxembourg SA (traded in Singapore)	USD	8.875%	13/09/33	489,832	0.26
70,646	Minerva Luxembourg SA (traded in United States)	USD	8.875%	13/09/33	65,802	0.03
939,779	Nexa Resources SA	USD	6.750%	09/04/34	856,835	0.45
464,777	Rede D'or Finance SARL	USD	6.450%	09/09/35	407,266	0.21
697,166	Sabesp Lux SARL	USD	5.625%	20/08/30	596,369	0.31
743,643	Usiminas International SARL	USD	7.500%	27/01/32	657,694	0.35
					3,073,798	1.61
Mauritius						
614,435	HTA Group Ltd.	USD	7.500%	04/06/29	541,309	0.28
832,527	India Cleantech Energy	USD	4.700%	10/08/26	702,765	0.37
					1,244,074	0.65
Mexico						
1,093,853	Cemex SAB de CV	USD	7.200%	Perp.	972,494	0.51
639,301	Cibanco SA Ibm/PLA Administradora Industrial S de Real de CV	USD	4.962%	18/07/29	546,749	0.29
743,643	Corp. Inmobiliaria Vesta SAB de CV	USD	3.625%	13/05/31	589,216	0.31
1,231,659	Fomento Economico Mexicano SAB de CV	EUR	1.000%	28/05/33	1,015,343	0.53
1,100,127	Gruma SAB de CV	USD	5.761%	09/12/54	942,098	0.49
708,088	Mexico City Airport Trust	USD	5.500%	31/07/47	529,921	0.28

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



Statement of Investments and other net assets
AAF Baring Emerging Markets ESG Bonds as at
31-12-2025



Nominal	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)						
4,485,098	Mexico Government International Bonds	USD	7.375%	13/05/55	4,123,447	2.16
3,992,434	Mexico Government International Bonds	USD	5.750%	12/10/10	2,864,000	1.50
697,165	Sitios Latinoamerica SAB de CV	USD	5.375%	04/04/32	596,727	0.31
					12,179,995	6.38
Morocco						
120,842	Morocco Government International Bonds	USD	6.500%	08/09/33	111,959	0.06
2,932,743	Morocco Government International Bonds	EUR	4.750%	02/04/35	2,998,730	1.57
1,981,809	Morocco Government International Bonds	USD	5.500%	11/12/42	1,617,012	0.85
					4,727,701	2.48
Netherlands						
976,032	CTP NV	EUR	4.250%	10/03/35	970,218	0.51
790,121	NE Property BV	EUR	3.875%	30/09/33	786,011	0.41
1,263,961	Prosus NV	USD	3.832%	08/02/51	720,324	0.38
					2,476,553	1.30
Oman						
1,022,509	Bank Muscat SAOG	USD	4.846%	01/10/30	874,091	0.46
897,020	Oman Government International Bonds	USD	6.750%	17/01/48	841,895	0.44
					1,715,986	0.90
Paraguay						
1,447,780	Paraguay Government International Bonds	USD	6.100%	11/08/44	1,281,082	0.67
271,895	Paraguay Government International Bonds	USD	5.600%	13/03/48	223,973	0.12
92,955	Paraguay Government International Bonds	USD	5.400%	30/03/50	74,353	0.04
471,749	Paraguay Government International Bonds	USD	6.650%	04/03/55	437,594	0.23
					2,017,002	1.06
Peru						
920,955	Banco BBVA Peru SA	USD	6.200%	07/06/34	816,277	0.43
637,906	Banco Internacional del Peru SAA Interbank	USD	7.625%	16/01/34	581,089	0.30
813,360	Consorcio Transmataro SA	USD	4.700%	16/04/34	689,563	0.36
1,103,845	InRetail Consumer	USD	3.250%	22/03/28	918,651	0.48
673,927	InRetail Shopping Malls	USD	5.650%	16/10/32	578,299	0.30
185,911	Peru Government International Bonds	USD	8.750%	21/11/33	199,841	0.11
659,983	Peru Government International Bonds	USD	3.000%	15/01/34	489,937	0.26
5,719,081	Peru Government International Bonds	USD	5.375%	08/02/35	4,986,450	2.61
					9,260,107	4.85
Philippines						
813,360	Globe Telecom, Inc.	USD	3.000%	23/07/35	586,405	0.31
462,220	Metropolitan Bank & Trust Co.	USD	5.500%	06/03/34	409,811	0.21
					996,216	0.52
Poland						
94,582	Bank Gospodarstwa Krajowego	USD	5.375%	22/05/33	83,093	0.04
1,050,396	Bank Gospodarstwa Krajowego	USD	6.250%	09/07/54	931,239	0.49
813,360	Bank Polska Kasa Opieki SA	EUR	4.010%	27/02/36	812,896	0.43
790,121	mBank SA	EUR	4.778%	25/09/35	812,927	0.43
580,971	Powszechna Kasa Oszczednosci Bank Polski SA	EUR	3.625%	20/11/32	577,950	0.30
					3,218,105	1.69
Romania						
966,736	Romania Government International Bonds	EUR	5.375%	07/06/33	979,247	0.51

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

Statement of Investments and other net assets
AAF Baring Emerging Markets ESG Bonds as at
31-12-2025



Nominal	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)						
908,639	Romania Government International Bonds	EUR	6.750%	11/07/39	945,912	0.50
340,682	Romania Government International Bonds	EUR	4.625%	03/04/49	269,039	0.14
					2,194,198	1.15
Saudi Arabia						
615,830	Al Rajhi Bank	USD	6.375%	Perp.	536,668	0.28
1,161,942	Saudi Awwal Bank	USD	5.947%	04/09/35	1,003,190	0.53
					1,539,858	0.81
Serbia						
295,133	Serbia International Bonds	USD	6.500%	26/09/33	269,876	0.14
2,526,063	Serbia International Bonds	USD	6.000%	12/06/34	2,233,081	1.17
1,892,339	Serbia International Bonds	EUR	2.050%	23/09/36	1,482,226	0.78
650,688	Telecommunications Co. Telekom Srbija AD Belgrade	USD	7.000%	28/10/29	555,234	0.29
					4,540,417	2.38
Singapore						
682,990	Nanshan Life Pte. Ltd.	USD	5.450%	11/09/34	578,491	0.30
288,859	Oversea-Chinese Banking Corp. Ltd.	USD	5.520%	21/05/34	254,615	0.14
					833,106	0.44
Slovenia						
929,554	Nova Ljubljanska Banka DD	EUR	6.875%	24/01/34	1,006,481	0.53
604,210	OTP Banka DD	EUR	3.500%	20/05/28	608,925	0.32
					1,615,406	0.85
South Africa						
232,388	Bidvest Group Ltd.	USD	3.625%	23/09/26	196,064	0.10
2,484,233	Republic of South Africa Government International Bonds	USD	7.950%	19/11/54	2,279,289	1.19
332,316	Republic of South Africa Government International Bonds	USD	7.250%	11/12/55	280,952	0.15
1,805,891	Republic of South Africa Government International Bonds—Series 30Y	USD	7.300%	20/04/52	1,556,304	0.82
					4,312,609	2.26
South Korea						
1,071,543	Hanwha Life Insurance Co. Ltd.	USD	6.300%	24/06/55	948,554	0.49
185,911	Shinhan Bank Co. Ltd.	USD	5.750%	15/04/34	166,560	0.09
1,057,368	Tongyang Life Insurance Co. Ltd.	USD	6.250%	07/05/35	936,599	0.49
728,073	Woori Bank	USD	6.375%	Perp.	644,373	0.34
					2,696,086	1.41
Sri Lanka						
5,677,251	Sri Lanka Government International Bonds	USD	3.600%	15/02/38	4,420,707	2.32
					4,420,707	2.32
Supranational						
548,669	Digicel International Finance Ltd./Difl U.S. LLC	USD	8.625%	01/08/32	485,051	0.25
					485,051	0.25
Thailand						
1,022,509	Kasikornbank PCL	USD	3.343%	02/10/31	860,091	0.45
961,856	Muangthai Capital PCL	USD	6.875%	30/09/28	833,263	0.44
					1,693,354	0.89
Turkey						
464,777	Turkcell Iletisim Hizmetleri AS	USD	7.650%	24/01/32	421,310	0.22
706,693	Turkiye Garanti Bankasi AS	USD	8.125%	08/01/36	626,483	0.33
778,502	Turkiye Garanti Bankasi AS	USD	7.625%	15/04/36	674,155	0.35

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



Statement of Investments and other net assets
AAF Baring Emerging Markets ESG Bonds as at
31-12-2025



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
Turkey (continued)						
5,907,315	Turkiye Government International Bonds—Series 30Y	USD	5.750%	11/05/47	4,138,420	2.17
1,138,704	Turkiye Government International Bonds—Series 31Y	USD	6.625%	17/02/45	907,073	0.48
624,660	Turkiye Sinai Kalkinma Bankasi AS	USD	7.125%	17/10/29	553,089	0.29
627,449	Ulker Biskuvi Sanayi AS	USD	7.875%	08/07/31	562,021	0.29
					7,882,551	4.13
Ukraine						
184,939	Ukraine Government International Bonds	USD	1.000%	01/02/34	75,177	0.04
487,409	Ukraine Government International Bonds	USD	4.500%	01/02/36	246,410	0.13
					321,587	0.17
United Arab Emirates						
116,194	Emirates NBD Bank PJSC	USD	6.250%	Perp.	100,605	0.05
1,394,331	First Abu Dhabi Bank PJSC	USD	5.804%	16/01/35	1,224,636	0.64
1,382,712	Mashreqbank PSC	USD	7.875%	24/02/33	1,240,543	0.65
216,121	Mashreqbank PSC	USD	7.125%	Perp.	189,993	0.10
1,080,607	National Central Cooling Co. PJSC	USD	5.279%	05/03/30	947,274	0.50
1,266,702	Sweihan PV Power Co. PJSC	USD	3.625%	31/01/49	929,337	0.49
					4,632,388	2.43
United Kingdom						
964,412	Antofagasta PLC	USD	5.625%	13/05/32	854,624	0.45
1,098,036	Bidvest Group U.K. PLC	USD	6.200%	17/09/32	952,685	0.50
1,394,331	Fresnillo PLC	USD	4.250%	02/10/50	950,527	0.50
289,091	Standard Chartered PLC	USD	5.905%	14/05/35	260,437	0.13
					3,018,273	1.58

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

Statement of Investments and other net assets
AAF Baring Emerging Markets ESG Bonds as at
31-12-2025



Nominal	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						
673,927	Bimbo Bakeries USA, Inc.	USD	5.375%	09/01/36	588,691	0.31
1,068,987	Gabon Blue Bond Master Trust	USD	6.097%	01/08/38	935,533	0.49
2,788,662	U.S. Treasury Bills	USD	0.000%	08/01/26	2,373,065	1.24
8,830,762	U.S. Treasury Bills	USD	0.000%	15/01/26	7,509,449	3.93
3,718,216	U.S. Treasury Notes	USD	3.500%	15/10/28	3,164,064	1.66
					14,570,802	7.63
Uruguay						
129,208	Uruguay Government International Bonds	USD	5.100%	18/06/50	104,124	0.05
413,652	Uruguay Government International Bonds	USD	4.975%	20/04/55	322,095	0.17
					426,219	0.22
Uzbekistan						
278,866	National Bank of Uzbekistan	USD	8.500%	05/07/29	254,386	0.13
627,449	Republic of Uzbekistan International Bonds	USD	6.900%	28/02/32	575,736	0.30
580,971	Uzauto Motors AJ	USD	7.375%	19/11/30	496,069	0.26
162,672	Uzbek Industrial & Construction Bank ATB	USD	8.950%	24/07/29	148,937	0.08
					1,475,128	0.77
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					185,066,697	96.95
INVESTMENTS					185,066,697	96.95

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





DERIVATIVES

FUTURES CONTRACTS*

Number of contracts Buy/(Sold)	Description	Maturity Date	Currency	Commitment in Fund Currency	Unrealised gain/(loss) in Fund Currency	% of Net Assets
59	2-Years US Note Future	03/26	USD	10,452,211	(5,758)	(0.00)
100	5-Years US Note Future	03/26	USD	9,300,090	(34,565)	(0.02)
(43)	Bundesrepublik Deutschland Future BOBL	03/26	EUR	(4,912,953)	20,301	0.01
(75)	Bundesrepublik Deutschland Future BUND	03/26	EUR	(9,545,948)	71,088	0.04
(7)	Bundesrepublik Deutschland Future BUXL	03/26	EUR	(742,128)	11,591	0.00
(52)	Ultra 10-Years US Note Future	03/26	USD	(5,120,581)	35,477	0.02
(71)	Ultra US Bond Future	03/26	USD	(7,144,689)	130,557	0.07
TOTAL FUTURES CONTRACTS					228,691	0.12

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS**

Purchased		Sold		Maturity Date	Unrealised gain/(loss) in Fund Currency	% of Net Assets
Amount	Currency	Amount	Currency			
137,105,643	EUR	160,344,483	USD	07/01/2026	591,295	0.32
5,645,624	EUR	6,586,395	USD	07/01/2026	38,089	0.02
166,930,876	USD	141,598,843	EUR	07/01/2026	523,040	0.27
22,897,849	EUR	26,553,221	USD	06/02/2026	323,012	0.16
5,039,690	USD	4,345,218	EUR	06/02/2026	(60,607)	(0.03)
7,044,489	EUR	8,208,008	USD	06/03/2026	75,440	0.04
3,075,360	USD	2,616,634	EUR	06/03/2026	(5,487)	(0.00)
141,479,966	EUR	167,496,717	USD	07/04/2026	(526,753)	(0.28)
930,377	USD	787,813	EUR	07/04/2026	977	0.00
TOTAL FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS					959,006	0.50
DERIVATIVES					1,187,697	0.62
OTHER NET ASSETS					4,642,825	2.43
TOTAL NET ASSETS					190,897,219	100.00

* The counterparty for futures contracts was Morgan Stanley Bank

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



Statement of Investments and other net assets
AAF Aegon Global Impact Equities as at 31-12-2025



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
Australia				
171,952	Brambles Ltd.	AUD	2,241,674	2.92
			2,241,674	2.92
Brazil				
72,868	YDUQS Participacoes SA	BRL	137,795	0.18
			137,795	0.18
Denmark				
58,993	Vestas Wind Systems AS	DKK	1,369,573	1.79
			1,369,573	1.79
France				
53,787	Alstom SA	EUR	1,353,819	1.77
10,861	BioMerieux	EUR	1,197,968	1.56
32,645	Danone SA	EUR	2,506,483	3.27
4,994	EssilorLuxottica SA	EUR	1,347,881	1.76
17,488	Legrand SA	EUR	2,225,348	2.90
10,626	Schneider Electric SE	EUR	2,496,047	3.26
70,326	Veolia Environnement SA	EUR	2,090,089	2.73
			13,217,635	17.25
Germany				
45,397	Infineon Technologies AG	EUR	1,712,829	2.23
			1,712,829	2.23
Hong Kong				
64,600	AIA Group Ltd.	HKD	564,637	0.74
			564,637	0.74
Indonesia				
4,429,000	Bank Rakyat Indonesia Persero Tbk. PT	IDR	827,725	1.08
			827,725	1.08
Ireland				
6,661	Trane Technologies PLC	EUR	2,207,382	2.88
			2,207,382	2.88
Italy				
31,550	Prysmian SpA	EUR	2,725,289	3.56
			2,725,289	3.56
South Africa				
157,164	Vodacom Group Ltd.	ZAR	1,141,218	1.49
			1,141,218	1.49
South Korea				
2,399	Samsung SDI Co. Ltd.	KRW	382,143	0.50
			382,143	0.50
Spain				
117,843	Iberdrola SA	EUR	2,175,971	2.84
			2,175,971	2.84
Sweden				
21,163	Autoliv, Inc.	USD	2,138,913	2.79
			2,138,913	2.79
Taiwan				
57,000	Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	2,394,191	3.12
			2,394,191	3.12
United Kingdom				
12,458	AstraZeneca PLC	GBP	1,967,507	2.57
117,240	GSK PLC	GBP	2,449,758	3.20
40,089	Halma PLC	GBP	1,624,376	2.12
126,847	National Grid PLC	GBP	1,658,287	2.16
170,564	Pearson PLC	GBP	2,051,069	2.68
			9,750,997	12.73
United States				
10,536	American Water Works Co., Inc.	USD	1,170,716	1.53
182,836	Array Technologies, Inc.	USD	1,435,350	1.87
4,792	Autodesk, Inc.	USD	1,207,782	1.58
8,563	Broadcom, Inc.	USD	2,523,439	3.29
6,807	Ecolab, Inc.	USD	1,521,540	1.99
6,991	First Solar, Inc.	USD	1,554,990	2.03
15,548	Gilead Sciences, Inc.	USD	1,624,897	2.12
12,955	Grand Canyon Education, Inc.	USD	1,834,514	2.39
31,904	HA Sustainable Infrastructure Capital, Inc.	USD	853,797	1.11
10,949	Palo Alto Networks, Inc.	USD	1,717,234	2.24
4,541	Quanta Services, Inc.	USD	1,631,890	2.13
5,109	Quest Diagnostics, Inc.	USD	754,876	0.98
81,900	SLM Corp.	USD	1,887,022	2.46
18,604	Sprouts Farmers Market, Inc.	USD	1,262,021	1.65
4,648	Stryker Corp.	USD	1,390,976	1.82

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

Statement of Investments and other net assets
AAF Aegon Global Impact Equities as at 31-12-2025



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)				
5,996	Veeva Systems, Inc. Class A	USD	1,139,671	1.49
15,744	Veralto Corp.	USD	1,337,593	1.75
14,215	Westinghouse Air Brake Technologies Corp.	USD	2,583,499	3.37
21,388	Xylem, Inc.	USD	2,479,983	3.24
			29,911,790	39.04
REAL ESTATE INVESTMENT TRUSTS				
United States				
2,198	Equinix, Inc.	USD	1,433,879	1.87
8,547	Welltower, Inc.	USD	1,350,767	1.76
			2,784,646	3.63
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			75,684,408	98.77
INVESTMENTS			75,684,408	98.77
OTHER NET ASSETS			940,091	1.23
TOTAL NET ASSETS			76,624,499	100.00

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



Statement of Investments and other net assets
AAF Putnam US ESG Equities as at 31-12-2025



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						
2,068,500	Federal Home Loan Bank Discount Notes	USD	0.000%	02/01/26	2,068,098	0.75
					2,068,098	0.75

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

Statement of Investments and other net assets
AAF Putnam US ESG Equities as at 31-12-2025



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			USD	%
Bermuda				
22,711	Viking Holdings Ltd.	USD	1,621,794	0.59
			1,621,794	0.59
Canada				
33,661	Aritzia, Inc.	CAD	2,881,691	1.05
			2,881,691	1.05
Denmark				
31,954	Novonosis Novozymes Class B	DKK	2,049,012	0.75
			2,049,012	0.75
Ireland				
5,465	Trane Technologies PLC	EUR	2,127,042	0.78
			2,127,042	0.78
Netherlands				
6,917	ASML Holding NV	USD	7,400,080	2.69
			7,400,080	2.69
Switzerland				
74,698	On Holding AG Class A	USD	3,471,992	1.26
			3,471,992	1.26
United Kingdom				
84,262	Birkenstock Holding Ltd.	USD	3,446,323	1.25
			3,446,323	1.25
United States				
28,018	Advanced Micro Devices, Inc.	USD	6,000,312	2.18
40,340	Alphabet, Inc. Class A	USD	12,626,448	4.59
94,817	Amazon.com, Inc.	USD	21,885,664	7.96
73,703	Apple, Inc.	USD	20,036,761	7.29
14,185	Arista Networks, Inc.	USD	1,858,674	0.68
26,819	Boston Scientific Corp.	USD	2,557,198	0.93
50,802	Broadcom, Inc.	USD	17,582,668	6.40
13,600	Cadence Design Systems, Inc.	USD	4,251,141	1.55
31,022	Cava Group, Inc.	USD	1,820,664	0.66
8,402	Constellation Energy Corp.	USD	2,968,307	1.08
7,227	CrowdStrike Holdings, Inc. Class A	USD	3,387,597	1.23
35,105	Datadog, Inc. Class A	USD	4,773,882	1.74
23,453	Dexcom, Inc.	USD	1,556,595	0.57
11,904	Eli Lilly & Co.	USD	12,793,249	4.65
62,244	Gitlab, Inc. Class A	USD	2,336,024	0.85
7,543	Guidewire Software, Inc.	USD	1,516,282	0.55
10,249	Hilton Worldwide Holdings, Inc.	USD	2,943,988	1.07
6,138	Home Depot, Inc.	USD	2,112,063	0.77
7,265	HubSpot, Inc.	USD	2,915,576	1.06
37,055	Ingersoll Rand, Inc.	USD	2,935,528	1.07
90,598	Keurig Dr. Pepper, Inc.	USD	2,537,649	0.92
12,171	KKR & Co., Inc.	USD	1,551,515	0.56
16,563	Lam Research Corp.	USD	2,835,330	1.03
54,320	Life Time Group Holdings, Inc.	USD	1,443,815	0.53
33,610	Marvell Technology, Inc.	USD	2,856,135	1.04
15,407	Mastercard, Inc. Class A	USD	8,795,600	3.20
1,504	Mettler-Toledo International, Inc.	USD	2,096,635	0.76
41,887	Microsoft Corp.	USD	20,257,565	7.37
132,575	NVIDIA Corp.	USD	24,725,256	8.99
101,072	Pinterest, Inc. Class A	USD	2,616,747	0.95
45,146	Pure Storage, Inc. Class A	USD	3,025,233	1.10
6,294	Roper Technologies, Inc.	USD	2,801,782	1.02
42,871	ServiceNow, Inc.	USD	6,567,397	2.39
39,916	ServiceTitan, Inc. Class A	USD	4,251,091	1.55
15,427	Snowflake, Inc.	USD	3,384,145	1.23
25,805	Sprouts Farmers Market, Inc.	USD	2,055,853	0.75
15,017	Tesla, Inc.	USD	6,753,506	2.46
6,562	Thermo Fisher Scientific, Inc.	USD	3,802,171	1.38
69,002	Toast, Inc. Class A	USD	2,450,254	0.89
39,932	TPG Partners LLC Class A	USD	2,549,246	0.93
51,742	Trimble, Inc.	USD	4,053,944	1.48
6,240	Verisk Analytics, Inc.	USD	1,395,881	0.51
12,082	Vertiv Holdings Co. Class A	USD	1,957,381	0.71

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



Statement of Investments and other net assets
AAF Putnam US ESG Equities as at 31-12-2025



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)				
34,412	Walt Disney Co.	USD	3,915,007	1.42
15,573	Xylem, Inc.	USD	2,120,746	0.77
			249,658,505	90.82
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			274,724,537	99.94
INVESTMENTS			274,724,537	99.94
OTHER NET ASSETS			164,027	0.06
TOTAL NET ASSETS			274,888,564	100.00

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



STATEMENT OF NET ASSETS AS AT 31-12-2025

		AAF Fund of Mandates North American Equities USD	AAF Fund of Mandates Emerging Markets Equities USD	AAF Fund of Mandates Euro Corporate Bonds EUR	AAF Fund of Mandates Euro Corporate Bonds Duration Hedged EUR	AAF Portfolio Flexible Bonds EUR	AAF Portfolio Flexible ESG Bonds EUR
Assets	Notes						
Investments	3	43,012,121	49,211,940	147,912,696	2,335,288	822,537,612	1,137,474,358
Receivable for investments sold		0	334,207	226,936	3,591	1,278,751	0
Receivable for shares subscribed		6	954,004	58,428	0	91,545	1,596,107
Dividend receivable		16,848	69,262	0	0	0	0
Net unrealised gain on futures contracts	3	0	13,204	0	11,510	458,132	2,187,248
Net unrealised gain on forward foreign exchange contracts	3	0	0	0	0	7,152,120	2,538,683
Accrued interest on bonds		0	0	2,555,082	40,331	14,398,017	18,938,201
Other receivables		0	0	0	0	0	0
Cash at banks		486,080	2,724,915	1,275,131	34,807	28,492,597	28,715,716
Cash at broker	4	4,182	1,381	23,329	13,166	2,068,264	11,934,088
Total assets		43,519,237	53,308,913	152,051,602	2,438,693	876,477,038	1,203,384,401
Liabilities							
Bank overdraft		0	1,182,332	0	0	0	0
Payable for investments purchased		13,181	466,094	46,879	737	1,069,464	6,882
Payable for shares redeemed		5,043	854,922	54,812	0	1,023,253	3,154,986
Capital Gain Tax Payable	6	0	78,972	0	0	0	0
Accrued expenses and other payables		59,472	69,695	78,257	1,274	680,257	765,948
Net unrealised loss on futures contracts	3	357	0	3,831	0	0	0
Net unrealised loss on forward foreign exchange contracts	3	0	0	3,926	62	0	0
Total liabilities		78,053	2,652,015	187,705	2,073	2,772,974	3,927,816
TOTAL NET ASSETS		43,441,184	50,656,898	151,863,897	2,436,620	873,704,064	1,199,456,585
	Notes	AAF Profile 1 – Very Defensive* EUR	AAF Profile 2 – Defensive* EUR	AAF Profile 3 – Moderately Defensive* EUR	AAF Profile 4 – Moderately Aggressive* EUR	AAF Profile 5 – Aggressive* EUR	AAF Profile 6 – Very Aggressive* EUR
Assets							
Investments	3	5,045,781	134,225,610	509,164,645	819,212,454	381,762,934	229,517,599
Receivable for investments sold		5	103,777	666,886	1,309,788	1,448,186	902,544
Receivable for shares subscribed		1,678	467,762	501,829	1,969,440	2,101,731	1,173,711
Dividend receivable		0	109,325	653,171	2,119,770	1,459,802	1,100,044
Net unrealised gain on futures contracts	3	3,970	88,347	292,217	339,233	94,090	0
Net unrealised gain on forward foreign exchange contracts	3	8,024	176,523	594,987	648,979	157,013	0
Accrued interest on bonds		68,582	1,357,030	4,121,844	4,158,654	910,512	0
Other receivables		9	0	0	0	0	0
Cash at banks		69,662	2,486,632	11,436,136	17,204,459	9,366,149	4,938,622
Cash at broker	4	16,141	344,514	1,134,484	1,239,106	323,643	27,115
Total assets		5,213,852	139,359,520	528,566,199	848,201,883	397,624,060	237,659,635
Liabilities							
Bank overdraft		0	420,941	2,279,007	5,033,411	3,159,650	2,179,245
Payable for investments purchased		4,147	428,011	446,418	1,275,245	2,307,072	1,245,942
Payable for shares redeemed		112	155,877	930,311	1,345,285	869,461	434,431
Capital Gain Tax Payable	6	0	2,744	14,854	32,807	20,594	14,204
Accrued expenses and other payables		2,618	84,607	352,269	612,547	285,832	178,570
Net unrealised loss on futures contracts	3	0	0	0	0	0	2,046
Net unrealised loss on forward foreign exchange contracts	3	0	0	0	0	0	0
Total liabilities		6,877	1,092,180	4,022,859	8,299,295	6,642,609	4,054,438
TOTAL NET ASSETS		5,206,975	138,267,340	524,543,340	839,902,588	390,981,451	233,605,197

*Refer to Note 1

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



STATEMENT OF NET ASSETS AS AT 31-12-2025

	Notes	AAF Verzekeringen Beleggingsfonds Zeer Defensief EUR	AAF Verzekeringen Beleggingsfonds Defensief EUR	AAF Verzekeringen Beleggingsfonds Matig Defensief EUR	AAF Verzekeringen Beleggingsfonds Matig Offensief EUR	AAF Verzekeringen Beleggingsfonds Offensief EUR	AAF Verzekeringen Beleggingsfonds Zeer Offensief EUR
Assets							
Investments	3	4,021,633	14,000,994	125,755,870	276,335,255	164,186,656	122,735,594
Receivable for investments sold		0	29,440	9,490	31,972	25,618	22,729
Receivable for shares subscribed		0	0	0	0	0	0
Dividend receivable		0	9,005	133,424	449,326	360,019	319,431
Net unrealised gain on futures contracts	3	3,158	9,497	75,934	128,217	50,968	8,462
Net unrealised gain on forward foreign exchange contracts	3	6,423	18,484	146,131	219,129	67,247	0
Accrued interest on bonds		54,659	141,852	1,017,075	1,405,225	389,880	0
Other receivables		0	0	0	0	0	0
Cash at banks		58,214	224,626	2,073,959	4,309,508	1,982,479	1,515,190
Cash at broker	4	12,867	37,093	295,811	471,959	181,373	52,735
Total assets		4,156,954	14,470,991	129,507,694	283,350,591	167,244,240	124,654,141
Liabilities							
Bank overdraft		0	0	0	0	0	0
Payable for investments purchased		3,324	7,976	59,556	61,197	5,753	0
Payable for shares redeemed		0	36,301	47,307	150,722	198,706	86,563
Capital Gain Tax Payable	6	0	0	0	0	0	0
Accrued expenses and other payables		3,437	12,128	109,678	241,916	144,124	109,567
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		6,761	56,405	216,541	453,835	348,583	196,130
TOTAL NET ASSETS		4,150,193	14,414,586	129,291,153	282,896,756	166,895,657	124,458,011
	Notes	AAF Global ESG Equities EUR	AAF Aristotle US Equities USD	AAF Pzena European Equities EUR	AAF Schroder Euro Corporate ESG Bonds EUR	AAF Schroder Euro Corporate ESG Bonds Duration Hedged EUR	AAF Insight Euro ESG Corporate Bonds EUR
Assets							
Investments	3	163,831,443	275,516,960	208,505,764	1,003,171,685	2,480,615	427,883,643
Receivable for investments sold		24	819,822	173,561	0	0	1,801,463
Receivable for shares subscribed		1,544,852	14,174	0	798,235	0	493,994
Dividend receivable		271,135	616,523	2,174,352	0	0	0
Net unrealised gain on futures contracts	3	0	0	0	0	12,870	0
Net unrealised gain on forward foreign exchange contracts	3	0	0	0	0	0	1,140
Accrued interest on bonds		0	0	0	19,244,802	47,588	7,211,488
Other receivables		0	0	0	0	0	0
Cash at banks		1,240,292	5,465,042	2,178,500	24,441,586	58,186	1,186
Cash at broker	4	0	0	0	0	14,169	159,957
Total assets		166,887,746	282,432,521	213,032,177	1,047,656,308	2,613,428	437,552,871
Liabilities							
Bank overdraft		0	3,495	2	0	0	285,704
Payable for investments purchased		229,703	411,119	24,934	851,595	2,106	0
Payable for shares redeemed		483,540	271,081	0	635,457	0	199,888
Capital Gain Tax Payable	6	0	0	0	0	0	0
Accrued expenses and other payables		106,571	231,632	171,042	532,957	1,331	194,913
Net unrealised loss on futures contracts	3	0	0	0	0	0	30,041
Net unrealised loss on forward foreign exchange contracts	3	0	79,188	0	73,924	183	0
Total liabilities		819,814	996,515	195,978	2,093,933	3,620	710,546
TOTAL NET ASSETS		166,067,932	281,436,006	212,836,199	1,045,562,375	2,609,808	436,842,325

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



STATEMENT OF NET ASSETS AS AT 31-12-2025

	Notes	AAF Insight Euro ESG Corporate Bonds Duration Hedged EUR	AAF Numeric Emerging Markets Equities USD	AAF Kempen Euro Corporate Bonds EUR	AAF Kempen Euro Corporate Bonds Duration Hedged EUR	AAF Comfort Invest II EUR	AAF Comfort Invest III EUR
Assets							
Investments	3	1,643,460	145,786,798	248,091,312	831,607	1,092,102	24,409,648
Receivable for investments sold		6,919	968,256	0	0	0	0
Receivable for shares subscribed		0	86,681	13,542	0	501,852	1,425,686
Dividend receivable		0	183,852	0	0	18	958
Net unrealised gain on futures contracts	3	8,365	79,971	0	4,239	0	0
Net unrealised gain on forward foreign exchange contracts	3	4	0	0	0	0	0
Accrued interest on bonds		27,699	0	3,756,007	12,590	1,334	21,092
Other receivables		0	0	0	0	0	0
Cash at banks		5	6,091,296	1,511,381	4,017	7	517,915
Cash at broker	4	9,926	8,363	20,333	4,724	0	0
Total assets		1,696,378	153,205,217	253,392,575	857,177	1,595,313	26,375,299
Liabilities							
Bank overdraft		3,067	88,743	3	0	957	0
Payable for investments purchased		0	1,504,960	0	0	425,335	1,333,170
Payable for shares redeemed		0	197,551	232,670	0	0	5,028
Capital Gain Tax Payable	6	0	314,566	0	0	0	0
Accrued expenses and other payables		760	153,516	122,750	599	480	15,313
Net unrealised loss on futures contracts	3	0	0	301	0	0	0
Net unrealised loss on forward foreign exchange contracts	3	0	0	0	0	0	0
Total liabilities		3,827	2,259,336	355,724	599	426,772	1,353,511
TOTAL NET ASSETS		1,692,551	150,945,881	253,036,851	856,578	1,168,541	25,021,788
	Notes	AAF Comfort Invest IV EUR	AAF Comfort Invest V* EUR	AAF Blackrock Euro Government ESG Bonds EUR	AAF EdenTree European Sustainable Equities EUR	AAF Parnassus US ESG Equities USD	AAF Robeco Euro ESG Government-related Bonds EUR
Assets							
Investments	3	154,886,359	38,055,569	1,156,187,860	332,470,638	2,094,637,814	1,469,745,829
Receivable for investments sold		0	0	0	1,533,947	0	0
Receivable for shares subscribed		12,195,422	21,321,026	549,687	10,714	224,693	1,329,409
Dividend receivable		4,930	936	0	4,044,329	602,202	0
Net unrealised gain on futures contracts	3	0	0	492,092	0	0	1,725,072
Net unrealised gain on forward foreign exchange contracts	3	0	0	271,710	0	0	0
Accrued interest on bonds		30,717	0	13,526,756	0	0	16,270,156
Other receivables		0	0	0	0	0	0
Cash at banks		2,522,451	1,679,020	4,295,042	720,556	30,743,817	8,320,126
Cash at broker	4	0	0	1,946,659	0	0	5,918,892
Total assets		169,639,879	61,056,551	1,177,269,806	338,780,184	2,126,208,526	1,503,309,484
Liabilities							
Bank overdraft		0	0	0	1	0	0
Payable for investments purchased		10,140,785	17,429,928	0	359,769	0	0
Payable for shares redeemed		0	0	790,905	286,895	343,701	875,974
Capital Gain Tax Payable	6	0	0	0	0	0	0
Accrued expenses and other payables		71,789	8,360	497,743	305,685	2,013,253	674,481
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	760,495	0
Total liabilities		10,212,574	17,438,288	1,288,648	952,350	3,117,449	1,550,455
TOTAL NET ASSETS		159,427,305	43,618,263	1,175,981,158	337,827,834	2,123,091,077	1,501,759,029

*Refer to Note 1

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



STATEMENT OF NET ASSETS AS AT 31-12-2025

	Notes	AAF M&G Emerging Markets ESG Equities* USD	AAF Amundi European Equities* EUR	AAF Candriam European Smaller Companies Equities* EUR	AAF Candriam European Equities* EUR	AAF Candriam Euro Short Term Bonds* EUR	AAF Candriam Global Dividend Equities EUR
Assets							
Investments	3	842,152,994	66,034,472	16,039,032	56,351,445	26,312,364	28,277,147
Receivable for investments sold		21,140,269	484,815	6,603	0	0	0
Receivable for shares subscribed		1,909,665	8,955	0	154,314	0	0
Dividend receivable		1,621,341	1,030,070	171,934	332,849	0	30,927
Net unrealised gain on futures contracts	3	0	0	0	0	0	0
Net unrealised gain on forward foreign exchange contracts	3	0	0	0	0	0	0
Accrued interest on bonds		0	0	0	0	95,682	0
Other receivables		0	0	0	0	0	0
Cash at banks		44,609,347	1,061,168	104,433	397,033	364,276	11,171
Cash at broker	4	0	0	0	0	0	0
Total assets		911,433,616	68,619,480	16,322,002	57,235,641	26,772,322	28,319,245
Liabilities							
Bank overdraft		10,740,320	0	0	0	0	76
Payable for investments purchased		24,733,350	25,114	0	0	0	0
Payable for shares redeemed		3,830,946	98,690	0	107,075	0	1,392
Capital Gain Tax Payable	6	2,251,511	0	0	0	0	0
Accrued expenses and other payables		651,829	65,327	24,097	56,661	9,363	41,774
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		42,207,956	189,131	24,097	163,736	9,363	43,242
TOTAL NET ASSETS		869,225,660	68,430,349	16,297,905	57,071,905	26,762,959	28,276,003

*Refer to Note 1

	Notes	AAF Candriam French Equities* EUR	AAF Candriam Global Convertibles* EUR	AAF Candriam Emerging Markets ESG Bonds EUR	AAF Candriam Global ESG High Yield Bonds EUR	AAF NexGen Multi-Asset* EUR	AAF Boston Common US Sustainable Equities USD
Assets							
Investments	3	67,597,017	17,786,978	72,950,557	197,967,548	30,912,476	188,048,275
Receivable for investments sold		0	0	0	0	1,425	519,266
Receivable for shares subscribed		0	0	85,428	1,425	143,611	32,696
Dividend receivable		49,251	0	0	0	28,505	112,311
Net unrealised gain on futures contracts	3	0	61,070	0	611,454	191	0
Net unrealised gain on forward foreign exchange contracts	3	0	0	6,676	0	0	0
Accrued interest on bonds		0	112,141	1,328,160	3,275,854	0	0
Other receivables		0	0	0	0	0	0
Cash at banks		40,728	223,977	2,564,433	5,590,997	420,619	4,206,365
Cash at broker	4	0	166,725	1,566,885	1,925,322	7,734	0
Total assets		67,686,996	18,350,891	78,502,139	209,372,600	31,514,561	192,918,913
Liabilities							
Bank overdraft		0	0	0	0	0	0
Payable for investments purchased		0	0	0	3,188	0	505,825
Payable for shares redeemed		6,336	122,162	38,137	936,124	13,654	381,604
Capital Gain Tax Payable	6	0	0	0	0	0	0
Accrued expenses and other payables		91,420	22,220	52,838	146,840	28,297	168,724
Net unrealised loss on futures contracts	3	0	0	74,553	0	0	0
Net unrealised loss on forward foreign exchange contracts	3	0	0	0	0	0	14,891
Total liabilities		97,756	144,382	165,528	1,086,152	41,951	1,071,044
TOTAL NET ASSETS		67,589,240	18,206,509	78,336,611	208,286,448	31,472,610	191,847,869

*Refer to Note 1

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



STATEMENT OF NET ASSETS AS AT 31-12-2025

	Notes	AAF Boston Common Emerging Markets ESG Equities USD	AAF RBC BlueBay Euro Aggregate ESG Bonds EUR	AAF RBC BlueBay Euro Government Bonds EUR	AAF Insight Euro Aggregate Bonds EUR	AAF Portfolio High Quality Impact Bonds EUR	AAF Walter Scott European ESG Equities EUR
Assets							
Investments	3	527,559,900	184,825,251	1,228,522,375	3,762,902	398,589,382	9,392,437
Receivable for investments sold		642,882	482,461	0	388,072	0	308,021
Receivable for shares subscribed		1,192,288	0	891,404	0	2,802	0
Dividend receivable		976,859	0	0	0	0	437,828
Net unrealised gain on futures contracts	3	0	222,523	0	1,427	0	0
Net unrealised gain on forward foreign exchange contracts	3	0	464,424	0	4,892	0	0
Accrued interest on bonds		0	2,523,502	14,280,579	45,669	4,682,713	0
Other receivables		0	0	0	0	0	0
Cash at banks		52,044,440	4,424,875	11,492,512	13,044	4,236,165	132,699
Cash at broker	4	0	735,069	5,216,304	12,976	0	0
Total assets		582,416,369	193,678,105	1,260,403,174	4,228,982	407,511,062	10,270,985
Liabilities							
Bank overdraft		43,940,769	0	0	0	0	0
Payable for investments purchased		0	87,342	0	6,860	0	52,895
Payable for shares redeemed		1,692,040	483,024	521,098	388,719	76,540	222,275
Capital Gain Tax Payable	6	286,398	0	0	0	0	0
Accrued expenses and other payables		216,490	87,238	353,468	3,677	62,118	10,615
Net unrealised loss on futures contracts	3	0	0	504,301	0	0	0
Net unrealised loss on forward foreign exchange contracts	3	0	0	123,230	0	0	0
Total liabilities		46,135,697	657,604	1,502,097	399,256	138,658	285,785
TOTAL NET ASSETS		536,280,672	193,020,501	1,258,901,077	3,829,726	407,372,404	9,985,200
	Notes	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	AAF Aegon Global Impact Equities EUR
Assets							
Investments	3	194,470,464	45,197,556	55,443,195	126,559,061	185,066,697	75,684,408
Receivable for investments sold		0	0	0	136,219	0	0
Receivable for shares subscribed		34,933	0	44,506	0	0	227,987
Dividend receivable		239,153	35,278	0	196,280	0	114,653
Net unrealised gain on futures contracts	3	0	0	0	0	228,691	0
Net unrealised gain on forward foreign exchange contracts	3	0	0	0	0	959,006	0
Accrued interest on bonds		0	126,988	397,987	0	2,968,136	0
Other receivables		0	0	0	0	0	0
Cash at banks		1,638,315	693,836	50,835	190,321	1,418,479	755,264
Cash at broker	4	0	0	0	0	480,833	0
Total assets		196,382,865	46,053,658	55,936,523	127,081,881	191,121,842	76,782,312
Liabilities							
Bank overdraft		0	0	0	110,061	0	0
Payable for investments purchased		0	0	0	0	0	0
Payable for shares redeemed		44,411	123,905	0	0	72,285	121,464
Capital Gain Tax Payable	6	0	0	0	0	0	0
Accrued expenses and other payables		169,050	58,011	40,764	191,690	152,338	36,349
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		213,461	181,916	40,764	301,751	224,623	157,813
TOTAL NET ASSETS		196,169,404	45,871,742	55,895,759	126,780,130	190,897,219	76,624,499

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



STATEMENT OF NET ASSETS AS AT 31-12-2025

	Notes	AAF Putnam US ESG Equities USD	Combined EUR
Assets			
Investments	3	274,724,537	16,969,414,895
Receivable for investments sold		0	32,179,949
Receivable for shares subscribed		34,675	53,524,880
Dividend receivable		34,239	19,445,790
Net unrealised gain on futures contracts	3	0	7,198,312
Net unrealised gain on forward foreign exchange contracts	3	0	13,441,595
Accrued interest on bonds		0	139,544,584
Other receivables		0	9
Cash at banks		382,994	322,211,691
Cash at broker	4	0	36,374,053
Total assets		275,176,445	17,593,335,758
Liabilities			
Bank overdraft		0	61,116,242
Payable for investments purchased		0	61,471,078
Payable for shares redeemed		53,015	21,865,751
Capital Gain Tax Payable	6	0	2,581,219
Accrued expenses and other payables		234,866	11,281,958
Net unrealised loss on futures contracts	3	0	615,377
Net unrealised loss on forward foreign exchange contracts	3	0	928,962
Total liabilities		287,881	159,860,587
TOTAL NET ASSETS		274,888,564	17,433,475,171

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



STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED 31-12-2025

	Notes	AAF Fund of Mandates North American Equities USD	AAF Fund of Mandates Emerging Markets Equities USD	AAF Fund of Mandates Euro Corporate Bonds EUR	AAF Fund of Mandates Euro Corporate Bonds Duration Hedged EUR	AAF Portfolio Flexible Bonds EUR	AAF Portfolio Flexible ESG Bonds EUR
Income							
Bank Interest		5,922	14,678	25,501	666	556,897	699,242
Interest on bonds	3	2,128	890	7,776,291	76,929	46,936,291	46,488,543
Dividends	3	333,375	1,355,226	0	0	0	0
Other Income		2,762	7	345	3	780	2,355
Total income		344,187	1,370,801	7,802,137	77,598	47,493,968	47,190,140
Expenses							
Management fee	7	571,766	731,737	741,499	8,690	4,953,802	4,937,280
Other fees	7	60,578	102,377	260,891	2,626	1,054,705	1,210,631
Bank Interest		0	0	0	0	0	0
Taxes	6	19,182	29,550	105,034	755	360,336	88,319
Other expenses		0	0	0	0	0	0
Total expenses		651,526	863,664	1,107,424	12,071	6,368,843	6,236,230
NET PROFIT/(LOSS)		(307,339)	507,137	6,694,713	65,527	41,125,125	40,953,910
Realised results on investments	3	4,739,863	10,151,744	2,956,090	8,329	(12,382,367)	1,702,986
Realised results on foreign exchange and forward foreign exchange contracts	3	(1,729)	(493,478)	165,965	1,171	42,127,161	(19,927,843)
Realised results on futures contracts	3	(34,364)	283,796	33,534	36,255	(2,631,852)	41,161,303
Realised results on option contracts	3	0	0	0	0	0	0
Net change in unrealised appreciation/(depreciation) on investments		432,148	6,494,005	(3,202,016)	(14,311)	(38,930,127)	(34,452,405)
Net change in unrealised appreciation/(depreciation) on foreign currency		(52)	10,049	(13,997)	(117)	(448,970)	(887,045)
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		0	0	98,023	731	16,327,656	9,978,989
Net change in unrealised appreciation/(depreciation) on futures contracts		(128)	28,511	(21,540)	(10,718)	378,206	9,233,526
Total investment result		4,828,399	16,981,764	6,710,772	86,867	45,564,832	47,763,421
Dividends Distributed	3	0	0	0	0	(13,799,757)	0
Net proceeds from issued/redeemed shares		(6,450,484)	(24,416,542)	(117,136,904)	272,978	142,987,843	379,350,802
Increase / (decrease) in net assets		(1,622,085)	(7,434,778)	(110,426,132)	359,845	174,752,918	427,114,223
Total net assets as at December 31, 2024		45,063,269	58,091,676	262,290,029	2,076,775	698,951,146	772,342,362
Exchange difference		0	0	0	0	0	0
Total net assets as at December 31, 2025		43,441,184	50,656,898	151,863,897	2,436,620	873,704,064	1,199,456,585

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



STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED 31-12-2025

	Notes	AAF Profile 1 – Very Defensive* EUR	AAF Profile 2 – Defensive* EUR	AAF Profile 3 – Moderately Defensive* EUR	AAF Profile 4 – Moderately Aggressive* EUR	AAF Profile 5 – Aggressive* EUR	AAF Profile 6 – Very Aggressive* EUR
Income							
Bank Interest		510	15,551	56,961	83,914	36,160	16,152
Interest on bonds	3	189,048	3,385,687	9,986,841	10,230,144	2,312,524	1,537
Dividends	3	0	616,280	4,065,463	10,066,878	6,114,493	4,224,728
Other Income		5	167	5,754	8,843	3,965	2,268
Total income		189,563	4,017,685	14,115,019	20,389,779	8,467,142	4,244,685
Expenses							
Management fee	7	19,072	621,667	2,781,553	4,891,247	2,237,172	1,363,878
Other fees	7	8,900	196,966	749,663	1,155,390	520,273	304,574
Bank Interest		0	0	0	0	0	0
Taxes	6	3,091	67,706	245,901	389,595	178,407	105,144
Other expenses		0	0	0	0	0	0
Total expenses		31,063	886,339	3,777,117	6,436,232	2,935,852	1,773,596
NET PROFIT/(LOSS)		158,500	3,131,346	10,337,902	13,953,547	5,531,290	2,471,089
Realised results on investments							
Realised results on foreign exchange and forward foreign exchange contracts	3	(11,922)	1,994,713	17,729,579	42,656,222	26,450,385	16,608,141
Realised results on futures contracts	3	15,675	177,194	(815,997)	959,230	(1,559,151)	302,319
Realised results on option contracts	3	65,222	1,409,386	4,601,809	5,327,897	1,399,738	161,526
Realised results on option contracts	3	0	0	0	0	0	0
Net change in unrealised appreciation/(depreciation) on investments		(55,853)	(2,056,801)	(12,123,592)	(20,692,009)	(9,181,740)	(4,953,178)
Net change in unrealised appreciation/(depreciation) on foreign currency		(1,133)	(18,582)	(50,044)	(34,004)	6,081	8,462
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		10,663	468,088	1,670,308	2,176,571	764,485	0
Net change in unrealised appreciation/(depreciation) on futures contracts		(5,909)	(69,070)	(131,828)	(65,188)	50,883	(1,341)
Total investment result		175,243	5,036,274	21,218,137	44,282,266	23,461,971	14,597,018
Dividends Distributed							
Dividends Distributed	3	0	(30,886)	0	(173,093)	0	(156,044)
Net proceeds from issued/redeemed shares		(1,371,619)	(15,712,462)	(65,422,297)	(66,704,266)	(2,138,667)	6,629,326
Increase / (decrease) in net assets							
Total net assets as at December 31, 2024		(1,196,376)	(10,707,074)	(44,204,160)	(22,595,093)	21,323,304	21,070,300
Total net assets as at December 31, 2024		6,403,351	148,974,414	568,747,500	862,497,681	369,658,147	212,534,897
Exchange difference		0	0	0	0	0	0
Total net assets as at December 31, 2025		5,206,975	138,267,340	524,543,340	839,902,588	390,981,451	233,605,197

*Refer to Note 1

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



STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED 31-12-2025

		AAF Verzekeringen Beleggingsfonds Zeer Defensief EUR	AAF Verzekeringen Beleggingsfonds Defensief EUR	AAF Verzekeringen Beleggingsfonds Matig Defensief EUR	AAF Verzekeringen Beleggingsfonds Matig Offensief EUR	AAF Verzekeringen Beleggingsfonds Offensief EUR	AAF Verzekeringen Beleggingsfonds Zeer Offensief EUR
	Notes						
Income							
Bank Interest		374	1,348	11,786	21,831	9,651	4,895
Interest on bonds	3	116,249	331,752	2,313,774	3,299,829	1,002,159	2,022
Dividends	3	0	67,691	1,059,960	3,422,593	2,749,832	2,409,865
Other Income		4	14	118	228	126	66
Total income		116,627	400,805	3,385,638	6,744,481	3,761,768	2,416,848
Expenses							
Management fee	7	28,344	100,910	914,156	1,986,079	1,175,479	897,021
Other fees	7	6,770	23,745	211,994	453,985	264,904	196,608
Bank Interest		0	0	0	0	0	0
Taxes	6	2,104	7,354	65,670	141,104	82,449	61,096
Other expenses		0	0	0	0	0	0
Total expenses		37,218	132,009	1,191,820	2,581,168	1,522,832	1,154,725
NET PROFIT/(LOSS)		79,409	268,796	2,193,818	4,163,313	2,238,936	1,262,123
Realised results on investments	3	(39,133)	34,260	2,189,697	8,016,069	6,565,261	6,044,515
Realised results on foreign exchange and forward foreign exchange contracts	3	7,674	7,027	(38,690)	(395,008)	(404,439)	(332,167)
Realised results on futures contracts	3	15,271	76,052	641,866	1,181,389	573,601	150,731
Realised results on option contracts	3	0	0	0	0	0	0
Net change in unrealised appreciation/(depreciation) on investments		42,431	246,303	2,179,210	6,986,885	5,287,902	4,699,775
Net change in unrealised appreciation/(depreciation) on foreign currency		(812)	(2,142)	(11,805)	(11,623)	(400)	2,897
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		6,427	43,539	371,574	688,523	337,542	0
Net change in unrealised appreciation/(depreciation) on futures contracts		10,585	32,931	248,524	378,727	137,985	21,050
Total investment result		121,852	706,766	7,774,194	21,008,275	14,736,388	11,848,924
Dividends Distributed	3	0	0	0	0	0	0
Net proceeds from issued/redeemed shares		(289,519)	(1,607,067)	(16,823,660)	(29,432,262)	(17,097,141)	(14,766,940)
Increase / (decrease) in net assets		(167,667)	(900,301)	(9,049,466)	(8,423,987)	(2,360,753)	(2,918,016)
Total net assets as at December 31, 2024		4,317,860	15,314,887	138,340,619	291,320,743	169,256,410	127,376,027
Exchange difference		0	0	0	0	0	0
Total net assets as at December 31, 2025		4,150,193	14,414,586	129,291,153	282,896,756	166,895,657	124,458,011

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



STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED 31-12-2025

		AAF Global ESG Equities EUR	AAF Aristotle US Equities USD	AAF Pzena European Equities EUR	AAF Schroder Euro Corporate ESG Bonds EUR	AAF Schroder Euro Corporate ESG Bonds Duration Hedged EUR	AAF Insight Euro ESG Corporate Bonds EUR
	Notes						
Income							
Bank Interest		21,077	55,839	13,488	147,440	826	38,321
Interest on bonds	3	0	0	0	40,515,863	110,756	14,741,438
Dividends	3	4,355,403	4,321,640	9,053,789	0	0	0
Other Income		0	0	263	1,381	4	613
Total income		4,376,480	4,377,479	9,067,540	40,664,684	111,586	14,780,372
Expenses							
Management fee	7	1,180,691	2,250,571	1,739,962	3,400,385	9,084	1,204,592
Other fees	7	610,410	414,552	330,922	1,194,205	3,292	535,720
Bank Interest		0	0	0	0	0	0
Taxes	6	116,685	43,490	69,319	469,750	1,370	199,652
Other expenses		0	0	0	0	0	0
Total expenses		1,907,786	2,708,613	2,140,203	5,064,340	13,746	1,939,964
NET PROFIT/(LOSS)		2,468,694	1,668,866	6,927,337	35,600,344	97,840	12,840,408
Realised results on investments	3	110,458,999	25,620,940	25,749,015	2,496,860	19,557	2,528,948
Realised results on foreign exchange and forward foreign exchange contracts	3	(5,193,132)	2,149,179	880,046	1,267,924	3,636	(35,561)
Realised results on futures contracts	3	82,267	6,630	0	286	39,985	339,771
Realised results on option contracts	3	0	0	0	0	0	0
Net change in unrealised appreciation/(depreciation) on investments		(123,533,070)	268,249	15,886,137	(10,346,705)	(34,885)	(3,079,109)
Net change in unrealised appreciation/(depreciation) on foreign currency		(27,631)	(325)	(623)	(35,354)	(87)	(64,984)
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		0	(7,348)	0	842,022	2,095	42,455
Net change in unrealised appreciation/(depreciation) on futures contracts		0	0	0	0	(13,785)	(89,214)
Total investment result		(15,743,873)	29,706,191	49,441,912	29,825,377	114,356	12,482,714
Dividends Distributed	3	0	0	(1,266,669)	(3,964,293)	(495)	0
Net proceeds from issued/redeemed shares		(687,219,915)	(44,864,705)	(110,805,479)	4,826,292	(61,593)	(105,398,809)
Increase / (decrease) in net assets		(702,963,788)	(15,158,514)	(62,630,236)	30,687,376	52,268	(92,916,095)
Total net assets as at December 31, 2024		869,031,720	296,594,520	275,466,435	1,014,874,999	2,557,540	529,758,420
Exchange difference		0	0	0	0	0	0
Total net assets as at December 31, 2025		166,067,932	281,436,006	212,836,199	1,045,562,375	2,609,808	436,842,325

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



STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED 31-12-2025

	Notes	AAF Insight Euro ESG Corporate Bonds Duration Hedged EUR	AAF Numeric Emerging Markets Equities USD	AAF Kempen Euro Corporate Bonds EUR	AAF Kempen Euro Corporate Bonds Duration Hedged EUR	AAF Comfort Invest II EUR	AAF Comfort Invest III EUR
Income							
Bank Interest		411	29,775	20,125	159	0	0
Interest on bonds	3	57,528	3,254	8,338,896	23,508	66	1,588
Dividends	3	0	3,216,756	0	0	10,453	253,490
Other Income		2	10	614	2	0	11
Total income		57,941	3,249,795	8,359,635	23,669	10,519	255,089
Expenses							
Management fee	7	4,670	1,219,948	790,837	4,158	2,103	52,688
Other fees	7	2,087	237,381	314,094	898	969	22,947
Bank Interest		0	0	0	0	208	55
Taxes	6	821	62,134	131,410	394	182	5,520
Other expenses		0	0	0	0	0	0
Total expenses		7,578	1,519,463	1,236,341	5,450	3,462	81,210
NET PROFIT/(LOSS)		50,363	1,730,332	7,123,294	18,219	7,057	173,879
Realised results on investments	3	11,878	19,055,776	3,138,539	6,148	14,075	1,223,165
Realised results on foreign exchange and forward foreign exchange contracts	3	(130)	226,171	0	0	(185)	(12,171)
Realised results on futures contracts	3	26,789	1,310,765	(69,115)	12,937	0	0
Realised results on option contracts	3	0	0	0	0	0	0
Net change in unrealised appreciation/(depreciation) on investments		(11,446)	20,408,089	(2,740,862)	(5,506)	(2,774)	(873,543)
Net change in unrealised appreciation/(depreciation) on foreign currency		(201)	15,362	0	0	(125)	(24)
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		132	0	0	0	0	0
Net change in unrealised appreciation/(depreciation) on futures contracts		(9,988)	130,639	(29,090)	(2,393)	0	0
Total investment result		67,397	42,877,134	7,422,766	29,405	18,048	511,306
Dividends Distributed	3	0	0	(3,617,371)	(129)	(11,842)	(252,247)
Net proceeds from issued/redeemed shares		(31,401)	20,528,379	(3,976,420)	277,613	701,340	9,395,592
Increase / (decrease) in net assets		35,996	63,405,513	(171,025)	306,889	707,546	9,654,651
Total net assets as at December 31, 2024		1,656,555	87,540,368	253,207,876	549,689	460,995	15,367,137
Exchange difference		0	0	0	0	0	0
Total net assets as at December 31, 2025		1,692,551	150,945,881	253,036,851	856,578	1,168,541	25,021,788

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



STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED 31-12-2025

		AAF Comfort Invest IV EUR	AAF Comfort Invest V* EUR	AAF Blackrock Euro Government ESG Bonds EUR	AAF EdenTree European Sustainable Equities EUR	AAF Parnassus US ESG Equities USD	AAF Robeco Euro ESG Government-related Bonds EUR
Income	Notes						
Bank Interest		416	0	77,411	19,841	377,800	218,460
Interest on bonds	3	1,474	0	26,333,743	0	0	34,498,862
Dividends	3	398,851	2,254	0	19,561,250	14,898,838	0
Other Income		2	0	170	234	0	15,073
Total income		400,743	2,254	26,411,324	19,581,325	15,276,638	34,732,395
Expenses							
Management fee	7	108,014	5,476	2,934,340	3,824,371	20,786,538	3,657,576
Other fees	7	42,832	1,644	815,199	687,831	3,266,840	1,665,933
Bank Interest		0	0	0	0	0	0
Taxes	6	18,230	1,245	457,594	169,975	652,171	670,184
Other expenses		0	0	0	0	0	0
Total expenses		169,076	8,365	4,207,133	4,682,177	24,705,549	5,993,693
NET PROFIT/(LOSS)		231,667	(6,111)	22,204,191	14,899,148	(9,428,911)	28,738,702
Realised results on investments	3	2,765,201	(135)	6,190,176	98,891,653	358,071,705	(1,748,436)
Realised results on foreign exchange and forward foreign exchange contracts	3	(74,684)	(7,424)	(65,644)	529,967	24,893,276	(418,709)
Realised results on futures contracts	3	0	0	(975,264)	0	0	11,451,134
Realised results on option contracts	3	0	0	0	0	0	0
Net change in unrealised appreciation/(depreciation) on investments		(1,675,724)	44,458	(5,370,618)	(3,869,539)	(82,066,449)	(986,814)
Net change in unrealised appreciation/(depreciation) on foreign currency		(499)	(15,026)	(37,853)	(4,225)	45,012	(17,223)
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		0	0	290,624	0	609,004	0
Net change in unrealised appreciation/(depreciation) on futures contracts		0	0	2,495,187	0	0	(890,777)
Total investment result		1,245,961	15,762	24,730,799	110,447,004	292,123,637	36,127,877
Dividends Distributed	3	(292,406)	0	(4,185,916)	0	(575,531)	(12,047,719)
Net proceeds from issued/redeemed shares		135,410,611	43,602,501	278,427,777	(356,509,377)	(628,191,468)	266,941,052
Increase / (decrease) in net assets		136,364,166	43,618,263	298,972,660	(246,062,373)	(336,643,362)	291,021,210
Total net assets as at December 31, 2024		23,063,139	0	877,008,498	583,890,207	2,459,734,439	1,210,737,819
Exchange difference		0	0	0	0	0	0
Total net assets as at December 31, 2025		159,427,305	43,618,263	1,175,981,158	337,827,834	2,123,091,077	1,501,759,029

*Refer to Note 1

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



STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED 31-12-2025

		AAF M&G Emerging Markets ESG Equities* USD	AAF Amundi European Equities* EUR	AAF Candriam European Smaller Companies Equities* EUR	AAF Candriam European Equities* EUR	AAF Candriam Euro Short Term Bonds* EUR	AAF Candriam Global Dividend Equities EUR
	Notes						
Income							
Bank Interest		42,841	11,743	2,695	2,768	1,249	0
Interest on bonds	3	0	0	0	0	721,314	0
Dividends	3	8,878,277	6,591,949	478,787	1,454,523	0	473,273
Other Income		72	579	16	138	20	0
Total income		8,921,190	6,604,271	481,498	1,457,429	722,583	473,273
Expenses							
Management fee	7	2,472,091	1,276,385	271,760	570,078	60,463	396,951
Other fees	7	562,182	219,835	26,185	69,804	21,274	43,727
Bank Interest		0	0	0	0	0	47
Taxes	6	100,908	65,641	8,634	17,043	8,846	12,917
Other expenses		0	0	0	0	0	0
Total expenses		3,135,181	1,561,861	306,579	656,925	90,583	453,642
NET PROFIT/(LOSS)		5,786,009	5,042,410	174,919	800,504	632,000	19,631
Realised results on investments	3	14,661,194	24,835,397	(723,577)	1,939,002	34,603	2,611,107
Realised results on foreign exchange and forward foreign exchange contracts	3	(1,408,211)	(442,552)	(156,547)	(37,429)	(49)	(545,327)
Realised results on futures contracts	3	0	112	0	188,835	(6)	0
Realised results on option contracts	3	0	0	0	0	0	0
Net change in unrealised appreciation/(depreciation) on investments		84,424,614	(2,478,571)	636,240	1,388,619	20,851	232,595
Net change in unrealised appreciation/(depreciation) on foreign currency		(23,309)	3,591	163	(1,177)	(246)	(232)
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		0	0	0	0	0	0
Net change in unrealised appreciation/(depreciation) on futures contracts		0	0	0	0	0	0
Total investment result		103,440,297	26,960,387	(68,802)	4,278,354	687,153	2,317,774
Dividends Distributed	3	0	0	0	0	(29,573)	0
Net proceeds from issued/redeemed shares		549,535,036	(123,405,244)	(2,973,142)	(2,781,181)	1,282,556	(2,999,839)
Increase / (decrease) in net assets		652,975,333	(96,444,857)	(3,041,944)	1,497,173	1,940,136	(682,065)
Total net assets as at December 31, 2024		216,250,327	164,875,206	19,339,849	55,574,732	24,822,823	28,958,068
Exchange difference		0	0	0	0	0	0
Total net assets as at December 31, 2025		869,225,660	68,430,349	16,297,905	57,071,905	26,762,959	28,276,003

*Refer to Note 1

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



STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED 31-12-2025

		AAF Candriam French Equities* EUR	AAF Candriam Global Convertibles* EUR	AAF Candriam Emerging Markets ESG Bonds EUR	AAF Candriam Global ESG High Yield Bonds EUR	AAF NexGen Multi-Asset* EUR	AAF Boston Common US Sustainable Equities USD
Income	Notes						
Bank Interest		2,202	19,209	217,711	197,160	4,856	65,404
Interest on bonds	3	0	0	6,784,177	11,654,507	95,616	0
Dividends	3	2,454,878	0	0	0	248,848	2,845,975
Other Income		80	0	0	238	575	0
Total income		2,457,160	19,209	7,001,888	11,851,905	349,895	2,911,379
Expenses							
Management fee	7	974,661	237,087	684,659	1,166,921	321,995	1,577,157
Other fees	7	104,188	27,619	180,084	298,456	47,742	293,620
Bank Interest		0	13,234	0	0	0	0
Taxes	6	29,102	8,701	48,120	92,910	15,389	85,546
Other expenses		0	1	1,697	0	0	0
Total expenses		1,107,951	286,642	914,560	1,558,287	385,126	1,956,323
NET PROFIT/(LOSS)		1,349,209	(267,433)	6,087,328	10,293,618	(35,231)	955,056
Realised results on investments	3	5,241,711	3,196,180	(197,768)	1,031,051	2,208,213	16,294,727
Realised results on foreign exchange and forward foreign exchange contracts	3	(337)	38,228	(3,813,095)	(7,156,761)	(419,197)	79,108
Realised results on futures contracts	3	0	1,226,756	11,181,174	12,202,386	(22,120)	(5,752)
Realised results on option contracts	3	0	0	0	0	21,020	0
Net change in unrealised appreciation/(depreciation) on investments		(1,361,241)	(1,881,521)	(5,018,273)	(9,545,442)	(352,087)	5,897,535
Net change in unrealised appreciation/(depreciation) on foreign currency		(107)	(23,517)	(379,050)	(83,888)	(2,241)	(447)
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		0	0	2,769	0	0	(8,906)
Net change in unrealised appreciation/(depreciation) on futures contracts		0	578,634	1,410,052	3,318,588	(29,320)	0
Total investment result		5,229,235	2,867,327	9,273,137	10,059,552	1,369,037	23,211,321
Dividends Distributed	3	(332,086)	0	(3,631,503)	(6,494,444)	0	(23)
Net proceeds from issued/redeemed shares		(14,364,790)	(29,724,028)	(65,757,091)	(4,008,968)	(6,093,415)	(10,030,927)
Increase / (decrease) in net assets		(9,467,641)	(26,856,701)	(60,115,457)	(443,860)	(4,724,378)	13,180,371
Total net assets as at December 31, 2024		77,056,881	45,063,210	138,452,068	208,730,308	36,196,988	178,667,498
Exchange difference		0	0	0	0	0	0
Total net assets as at December 31, 2025		67,589,240	18,206,509	78,336,611	208,286,448	31,472,610	191,847,869

*Refer to Note 1

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



STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED 31-12-2025

		AAF Boston Common Emerging Markets ESG Equities USD	AAF Sands Emerging Markets Equities* USD	AAF RBC BlueBay Euro Aggregate ESG Bonds EUR	AAF RBC BlueBay Euro Government Bonds EUR	AAF Insight Euro Aggregate Bonds EUR	AAF Portfolio High Quality Impact Bonds EUR
Income	Notes						
Bank Interest		5,306	44,170	88,811	156,886	0	34,912
Interest on bonds	3	0	0	9,217,858	22,946,248	1,901,630	8,864,668
Dividends	3	2,200,784	1,394,420	0	0	0	0
Other Income		39	4	68	94	68	1,310
Total income		2,206,129	1,438,594	9,306,737	23,103,228	1,901,698	8,900,890
Expenses							
Management fee	7	254,888	823,076	996,221	1,815,776	277,906	171,723
Other fees	7	152,784	205,377	397,093	660,276	79,179	367,964
Bank Interest		0	0	0	0	9,590	0
Taxes	6	15,510	46,880	108,466	90,590	30,800	40,189
Other expenses		0	0	0	0	0	0
Total expenses		423,182	1,075,333	1,501,780	2,566,642	397,475	579,876
NET PROFIT/(LOSS)		1,782,947	363,261	7,804,957	20,536,586	1,504,223	8,321,014
Realised results on investments	3	(31,374,235)	23,714,763	(6,120,873)	(1,633,362)	(765,812)	284,713
Realised results on foreign exchange and forward foreign exchange contracts	3	(656,703)	(3,082,258)	247,299	317,408	166,437	0
Realised results on futures contracts	3	0	(24)	5,733,218	2,144,070	1,190,145	0
Realised results on option contracts	3	0	0	0	0	0	0
Net change in unrealised appreciation/(depreciation) on investments		55,988,805	(727,702)	1,116,374	(2,323,662)	(105,874)	(898,103)
Net change in unrealised appreciation/(depreciation) on foreign currency		30,136	162,615	(99,089)	(79,070)	5,666	0
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		0	0	573,167	836,334	63,030	0
Net change in unrealised appreciation/(depreciation) on futures contracts		0	0	(1,438,736)	(1,081,698)	(186,104)	0
Total investment result		25,770,950	20,430,655	7,816,317	18,716,606	1,871,711	7,707,624
Dividends Distributed	3	0	0	0	(5,014,324)	(62,615)	(64,828)
Net proceeds from issued/redeemed shares		510,496,739	(158,229,037)	(222,425,377)	735,180,113	(92,929,150)	62,618,096
Increase / (decrease) in net assets		536,267,689	(137,798,382)	(214,609,060)	748,882,395	(91,120,054)	70,260,892
Total net assets as at December 31, 2024		12,983	137,798,382	407,629,561	510,018,682	94,949,780	337,111,512
Exchange difference		0	0	0	0	0	0
Total net assets as at December 31, 2025		536,280,672	0	193,020,501	1,258,901,077	3,829,726	407,372,404

*Refer to Note 1

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



STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED 31-12-2025

	Notes	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	AAF Global Balanced EUR	AAF Private Portfolio Bonds EUR
Income							
Bank Interest		9,261	397	295	26,513	4,205	2,111
Interest on bonds	3	0	0	0	0	388,784	1,166,779
Dividends	3	2,214,132	0	0	5,315,931	473,189	0
Other Income		144	0	0	0	83	253
Total income		2,223,537	397	295	5,342,444	866,261	1,169,143
Expenses							
Management fee	7	1,000,996	40,429	40,790	2,289,014	555,906	351,586
Other fees	7	166,857	30,242	6,719	450,869	64,882	70,691
Bank Interest		0	0	0	0	0	0
Taxes	6	48,088	3,109	182	159,544	22,544	26,276
Other expenses		0	0	0	0	0	0
Total expenses		1,215,941	73,780	47,691	2,899,427	643,332	448,553
NET PROFIT/(LOSS)		1,007,596	(73,383)	(47,396)	2,443,017	222,929	720,590
Realised results on investments	3	17,473,645	8,531,528	(108,251)	47,050,674	192,972	(717,231)
Realised results on foreign exchange and forward foreign exchange contracts	3	3,889,036	2,073,211	0	(330,345)	121,295	0
Realised results on futures contracts	3	0	0	0	0	0	0
Realised results on option contracts	3	0	0	0	0	0	0
Net change in unrealised appreciation/(depreciation) on investments		(22,441,350)	(8,230,760)	55,447	(15,837,536)	567,250	802,585
Net change in unrealised appreciation/(depreciation) on foreign currency		(6,023)	(128)	0	80	(1,029)	0
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		0	0	0	0	0	0
Net change in unrealised appreciation/(depreciation) on futures contracts		0	0	0	0	0	0
Total investment result		(77,096)	2,300,468	(100,200)	33,325,890	1,103,417	805,944
Dividends Distributed	3	0	0	(117,332)	0	(189,740)	(346,297)
Net proceeds from issued/redeemed shares		(198,001,347)	(80,783,824)	(13,648,338)	(158,640,802)	13,124	(3,733,563)
Increase / (decrease) in net assets		(198,078,443)	(78,483,356)	(13,865,870)	(125,314,912)	926,801	(3,273,916)
Total net assets as at December 31, 2024		208,063,643	78,483,356	13,865,870	321,484,316	44,944,941	59,169,675
Exchange difference		0	0	0	0	0	0
Total net assets as at December 31, 2025		9,985,200	0	0	196,169,404	45,871,742	55,895,759

*Refer to Note 1

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



STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED 31-12-2025

	Notes	AAF Private Portfolio Equities EUR	AAF Baring Emerging Markets ESG Bonds EUR	AAF Aegon Global Impact Equities EUR	AAF Putnam US ESG Equities USD	AAF Comgest European ESG Equities* EUR	Combined EUR
Income							
Bank Interest		10,518	0	2,020	0	1	3,437,412
Interest on bonds	3	0	3,451,040	0	48,261	0	326,312,396
Dividends	3	2,302,251	0	1,176,158	631,139	115	124,951,246
Other Income		184	659	10,872	0	0	61,255
Total income		2,312,953	3,451,699	1,189,050	679,400	116	454,762,309
Expenses							
Management fee	7	1,907,649	415,506	262,346	1,675,087	60	89,879,403
Other fees	7	178,047	89,569	117,731	315,070	10	21,281,030
Bank Interest		0	28,294	0	4,331	0	55,116
Taxes	6	60,524	36,995	14,544	104,183	1	6,129,169
Other expenses		0	0	0	0	0	1,698
Total expenses		2,146,220	570,364	394,621	2,098,671	71	117,346,416
NET PROFIT/(LOSS)		166,733	2,881,335	794,429	(1,419,271)	45	337,415,893
Realised results on investments	3	1,674,439	44,606	2,550,978	18,188,236	(561)	864,840,286
Realised results on foreign exchange and forward foreign exchange contracts	3	443,753	763,487	(766,483)	(160,707)	(50)	29,949,554
Realised results on futures contracts	3	0	366,860	0	(18)	0	100,653,108
Realised results on option contracts	3	0	0	0	0	0	21,020
Net change in unrealised appreciation/(depreciation) on investments		2,985,914	(3,690,643)	(451,012)	12,830,923	0	(218,767,590)
Net change in unrealised appreciation/(depreciation) on foreign currency		(2,776)	23,052	(1,271)	1,068	0	(2,109,949)
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		0	2,871,263	0	0	0	38,971,714
Net change in unrealised appreciation/(depreciation) on futures contracts		0	69,168	0	0	0	14,422,748
Total investment result		5,268,063	3,329,128	2,126,641	29,440,231	(566)	1,165,396,784
Dividends Distributed	3	(450,065)	(1,239,147)	(2,203)	0	0	(58,263,086)
Net proceeds from issued/redeemed shares		(7,446,631)	153,638,573	(1,805,498)	56,939,832	566	(172,999,891)
Increase / (decrease) in net assets		(2,628,633)	155,728,554	318,940	86,380,063	0	934,133,807
Total net assets as at December 31, 2024		129,408,763	35,168,665	76,305,559	188,508,501	0	16,955,189,826
Exchange difference		0	0	0	0	0	(455,848,462)
Total net assets as at December 31, 2025		126,780,130	190,897,219	76,624,499	274,888,564	0	17,433,475,171

*Refer to Note 1

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



NOTES TO THE FINANCIAL STATEMENTS AS AT 31-12-2025

1. General

ABN AMRO Funds (the “SICAV”) is an open-ended investment company incorporated on 17 November 2000 under the laws of the Grand Duchy of Luxembourg as a “Société Anonyme” which qualifies as a “Société d’Investissement à Capital Variable” and registered under Part I of the Luxembourg law of 17 December 2010 as amended (the “Law”) relating to Undertakings for Collective Investment (“UCI’s”) for the public offering of its Shares in the jurisdiction of the Grand Duchy of Luxembourg.

Rather than concentrating on one particular investment objective, the SICAV is divided into different Sub-funds each of which has its own investment strategy, objectives and policy, its own funding and predetermined risk profile as set out in the SICAV’s prospectus.

Significant changes during the year ended 31 December 2025:

The following share classes were launched:

Sub-funds	Share Class	Date of launch
AAF Fund of Mandates Emerging Markets Equities	G CAP-EUR	2 October 2025
AAF Fund of Mandates Euro Corporate Bonds	G CAP-EUR	2 October 2025
AAF Portfolio Flexible Bonds	G CAP-EUR	2 October 2025
AAF Portfolio Flexible Bonds	GH-EUR	2 October 2025
AAF Profile 6 – Very Aggressive	A CAP-EUR	2 October 2025
AAF Schroder Euro Corporate ESG Bonds	D-EUR	9 January 2025
AAF Schroder Euro Corporate ESG Bonds	G CAP-EUR	2 October 2025
AAF Schroder Euro Corporate ESG Bonds	G DIS-EUR	2 October 2025
AAF Insight Euro ESG Corporate Bonds	G CAP-EUR	2 October 2025
AAF Kempen Euro Corporate Bonds	G DIS-EUR	2 October 2025
AAF Comfort Invest V	B-EUR	26 November 2025
AAF Blackrock Euro Government ESG Bonds	G CAP-EUR	2 October 2025
AAF Blackrock Euro Government ESG Bonds	G DIS-EUR	2 October 2025
AAF EdenTree European Sustainable Equities	G CAP-EUR	2 October 2025
AAF Parnassus US ESG Equities	G CAP-EUR	2 October 2025
AAF Parnassus US ESG Equities	I DIS-USD	10 April 2025
AAF Robeco Euro ESG Government-related Bonds	G DIS-EUR	2 October 2025
AAF M&G Emerging Markets ESG Equities	G-EUR	29 July 2025
AAF M&G Emerging Markets ESG Equities	G DIS-EUR	29 July 2025
AAF M&G Emerging Markets ESG Equities	I CAP-USD	2 December 2025
AAF M&G Emerging Markets ESG Equities	I CAP-EUR	2 December 2025
AAF Amundi European Equities	G CAP-EUR	2 October 2025
AAF NexGen Multi-Asset	R-EUR	1 April 2025
AAF Boston Common US Sustainable Equities	G CAP-EUR	2 October 2025
AAF Boston Common Emerging Markets ESG Equities	G DIS-EUR	29 July 2025
AAF RBC BlueBay Euro Aggregate ESG Bonds	G CAP-EUR	2 October 2025
AAF Insight Euro Aggregate Bonds	D-EUR	9 January 2025
AAF Boston Trust Walden US ESG Equities	G CAP-EUR	2 October 2025
AAF Baring Emerging Markets ESG Bonds	A-EUR	2 December 2025
AAF Baring Emerging Markets ESG Bonds	I-EUR	2 December 2025
AAF Putnam US ESG Equities	G CAP-EUR	2 October 2025
AAF Comgest European ESG Equities	A-EUR	22 April 2025
AAF Comgest European ESG Equities	I-EUR	22 April 2025
AAF Comgest European ESG Equities	R-EUR	22 April 2025

The following share classes were liquidated:

Sub-funds	Share Class	Date of liquidation
AAF Schroder Euro Corporate ESG Bonds	D-EUR	23 December 2025
AAF Numeric Emerging Markets Equities	A-USD	23 December 2025
AAF Parnassus US ESG Equities	C-USD	23 December 2025
AAF Candriam European Equities	I-EUR	23 December 2025
AAF Candriam Global ESG High Yield Bonds	R CAP-EUR	23 December 2025
AAF Sands Emerging Markets Equities	I-USD	20 October 2025
AAF Sands Emerging Markets Equities	R-EUR	20 October 2025
AAF Insight Euro Aggregate Bonds	D-EUR	23 December 2025
AAF Insight Euro Aggregate Bonds	F-EUR	23 December 2025
AAF Liontrust Global Impact Equities	A-EUR	28 January 2025
AAF Liontrust Global Impact Equities	C-EUR	28 January 2025
AAF Liontrust Global Impact Equities	I-EUR	28 January 2025

There is no cross liability between Sub-funds and each Sub-fund shall be exclusively responsible for all liabilities attributable to it.

These financial statements are presented on the basis of the Net Asset Value (“NAV”) calculated on 31 December 2025, the last business day of the year.

The abbreviation, AAF refers to ABN AMRO Funds, may be used throughout the report.



NOTES TO THE FINANCIAL STATEMENTS AS AT 31-12-2025

Sub-funds	Share Class	Date of liquidation
AAF Flexible Allocation Fund	B CAP-EUR	3 June 2025
AAF Flexible Allocation Fund	B DIS-EUR	3 June 2025
AAF Comgest European ESG Equities	A-EUR	23 December 2025
AAF Comgest European ESG Equities	I-EUR	23 December 2025
AAF Comgest European ESG Equities	R-EUR	23 December 2025

The following share classes were merged:

Absorbed share class	Absorbing share class	Date of merger	Merger Ratios
AAF Sands Emerging Markets Equities – “A-EUR”	AAF M&G Emerging Markets ESG Equities – “A-EUR”	19 December 2025	0.69
AAF Sands Emerging Markets Equities – “A-USD”	AAF M&G Emerging Markets ESG Equities – “A-EUR”	19 December 2025	0.63
AAF Sands Emerging Markets Equities – “R-USD”	AAF M&G Emerging Markets ESG Equities – “A-EUR”	19 December 2025	0.66
AAF Sands Emerging Markets Equities – “C-EUR”	AAF M&G Emerging Markets ESG Equities – “C-EUR”	19 December 2025	0.66
AAF Sands Emerging Markets Equities – “D-EUR”	AAF M&G Emerging Markets ESG Equities – “D-EUR”	19 December 2025	0.68
AAF Sands Emerging Markets Equities – “F-EUR”	AAF M&G Emerging Markets ESG Equities – “F-EUR”	19 December 2025	0.67

The following Sub-funds changed their names:

Sub-funds	Date
AAF Profile 1 – Very Defensive (formerly AAF ESG Profile 1 – Very Defensive)	1 April 2025
AAF Profile 2 – Defensive (formerly AAF ESG Profile 2 – Defensive)	1 April 2025
AAF Profile 3 – Moderately Defensive (formerly AAF ESG Profile 3 – Moderately Defensive)	1 April 2025
AAF Profile 4 – Moderately Aggressive (formerly AAF ESG Profile 4 – Moderately Aggressive)	1 April 2025
AAF Profile 5 – Aggressive (formerly AAF ESG Profile 5 – Aggressive)	1 April 2025
AAF Profile 6 – Very Aggressive (formerly AAF ESG Profile 6 – Very Aggressive)	1 April 2025
AAF M&G Emerging Markets ESG Equities (formerly AAF M&G Emerging Market Equities)	21 May 2025
AAF Amundi European Equities (formerly AAF Amundi European ESG Equities)	15 May 2025
AAF Candriam European Smaller Companies Equities (formerly AAF Candriam European ESG Smaller Companies Equities)	15 May 2025
AAF Candriam European Equities (formerly AAF Candriam European ESG Equities)	15 May 2025
AAF Candriam Euro Short Term Bonds (formerly AAF Candriam Euro ESG Short Term Bonds)	15 May 2025
AAF Candriam French Equities (formerly AAF Candriam French ESG Equities)	15 May 2025
AAF Candriam Global Convertibles (formerly AAF Candriam Global ESG Convertibles)	15 May 2025
AAF NexGen Multi-Asset (formerly AAF Candriam Total Return Global Equities)	1 April 2025
AAF Comgest European ESG Equities (formerly AAF Comgest European Equities)	21 May 2025

As at 31 December 2025, the latest Prospectus of the Fund was issued in December 2025.

2. Investment objectives

The SICAV's general investment objective, based upon the principle of risk spreading, is to manage its assets for the benefit of the Shareholders and to achieve the best possible result and potential capital growth.

Each of the existing Sub-funds as of 31 December 2025 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.



NOTES TO THE FINANCIAL STATEMENTS AS AT 31-12-2025

3. Significant accounting policies

The financial statements are presented in accordance with the Generally Accepted Accounting Principles in Luxembourg applicable to investment funds. The financial statements have been prepared on a going concern basis (except for AAF Candriam European Smaller Companies Equities and AAF Candriam Global Convertibles where an intention to liquidate or to cease operations has been taken by the Board of Directors at the time of the approval of those accounts) as the Directors are of the view that the Fund can continue in operational existence for the foreseeable future.

The value of the cross-investments of the sub-funds AAF Comfort Invest II, AAF Comfort Invest III, AAF Comfort Invest IV, AAF Comfort Invest V, AAF Global Balanced, AAF Private Portfolio Bonds and AAF Private Portfolio Equities has not been deducted for the calculation of the total net assets of the SICAV.

Total combined NAV at year-end without cross-investments would amount to EUR 17,358,850,129.

The total value of those cross-investments as at 31 December 2025 amounted to EUR 74,625,042, details of the cross-investments for each sub-fund are presented in the table below:

Sub-fund	Security Name	Sub-Fund Currency	Market Value
AAF Comfort Invest II	AAF Boston Common Emerging Markets ESG Equities Class G	EUR	7,298
AAF Comfort Invest II	ABN AMRO Funds - Aegon Global Impact Equities Class C	EUR	1,384
AAF Comfort Invest II	ABN AMRO Funds - Blackrock Euro Government ESG Bonds Class C	EUR	57,676
AAF Comfort Invest II	ABN AMRO Funds - Global ESG Equities Class E	EUR	1,556
AAF Comfort Invest II	ABN AMRO Funds - Insight Euro ESG Corporate Bonds Class G	EUR	87,524
AAF Comfort Invest II	ABN AMRO Funds - M&G Emerging Markets ESG Equities Class G	EUR	7,203
AAF Comfort Invest II	ABN AMRO Funds - Portfolio Flexible ESG Bonds Class G	EUR	53,593
AAF Comfort Invest II	ABN AMRO Funds - RBC BlueBay Euro Government Bonds Class G	EUR	71,593
AAF Comfort Invest II	ABN AMRO Funds - Robeco Euro ESG Government-Related Bonds Class C	EUR	163,823
AAF Comfort Invest II	ABN AMRO Funds - Schroder Euro Corporate ESG Bonds Class C	EUR	82,591
	Total	EUR	534,241
AAF Comfort Invest III	AAF Boston Common Emerging Markets ESG Equities Class G	EUR	476,605
AAF Comfort Invest III	ABN AMRO Funds - Aegon Global Impact Equities Class C	EUR	82,190
AAF Comfort Invest III	ABN AMRO Funds - Blackrock Euro Government ESG Bonds Class C	EUR	912,044
AAF Comfort Invest III	ABN AMRO Funds - Global ESG Equities Class E	EUR	154,954
AAF Comfort Invest III	ABN AMRO Funds - Insight Euro ESG Corporate Bonds Class G	EUR	1,401,087
AAF Comfort Invest III	ABN AMRO Funds - M&G Emerging Markets ESG Equities Class G	EUR	469,341
AAF Comfort Invest III	ABN AMRO Funds - Portfolio Flexible ESG Bonds Class G	EUR	1,865,301
AAF Comfort Invest III	ABN AMRO Funds - RBC BlueBay Euro Government Bonds Class G	EUR	1,132,145
AAF Comfort Invest III	ABN AMRO Funds - Robeco Euro ESG Government-Related Bonds Class C	EUR	2,623,584
AAF Comfort Invest III	ABN AMRO Funds - Schroder Euro Corporate ESG Bonds Class C	EUR	1,322,988
	Total	EUR	10,440,239
AAF Comfort Invest IV	AAF Boston Common Emerging Markets ESG Equities Class G	EUR	4,366,398
AAF Comfort Invest IV	ABN AMRO Funds - Aegon Global Impact Equities Class C	EUR	1,415,218
AAF Comfort Invest IV	ABN AMRO Funds - Blackrock Euro Government ESG Bonds Class C	EUR	5,227,404
AAF Comfort Invest IV	ABN AMRO Funds - Global ESG Equities Class E	EUR	3,154,158
AAF Comfort Invest IV	ABN AMRO Funds - Insight Euro ESG Corporate Bonds Class G	EUR	4,791,094
AAF Comfort Invest IV	ABN AMRO Funds - M&G Emerging Markets ESG Equities Class G	EUR	4,299,301
AAF Comfort Invest IV	ABN AMRO Funds - Portfolio Flexible ESG Bonds Class G	EUR	11,374,045
AAF Comfort Invest IV	ABN AMRO Funds - RBC BlueBay Euro Government Bonds Class G	EUR	3,776,007
AAF Comfort Invest IV	ABN AMRO Funds - Robeco Euro ESG Government-Related Bonds Class C	EUR	8,973,242
AAF Comfort Invest IV	ABN AMRO Funds - Schroder Euro Corporate ESG Bonds Class C	EUR	4,518,324
	Total	EUR	51,895,191
AAF Comfort Invest V	AAF Boston Common Emerging Markets ESG Equities Class G	EUR	1,089,875
AAF Comfort Invest V	ABN AMRO Funds - Aegon Global Impact Equities Class C	EUR	268,570
AAF Comfort Invest V	ABN AMRO Funds - Global ESG Equities Class E	EUR	352,225
AAF Comfort Invest V	ABN AMRO Funds - M&G Emerging Markets ESG Equities Class G	EUR	1,071,081
AAF Comfort Invest V	ABN AMRO Funds - Portfolio Flexible ESG Bonds Class G	EUR	1,803,506
AAF Comfort Invest V	ABN AMRO Funds - RBC BlueBay Euro Government Bonds Class G	EUR	912,188
AAF Comfort Invest V	ABN AMRO Funds - Robeco Euro ESG Government Related Bonds Class G	EUR	686,195
AAF Comfort Invest V	ABN AMRO Funds - Schroder Euro Corporate ESG Bonds Class G	EUR	652,748
	Total	EUR	6,836,388
AAF Global Balanced	AAF Boston Common Emerging Markets ESG Equities Class G	EUR	142,460
AAF Global Balanced	ABN AMRO Funds - M&G Emerging Markets ESG Equities Class G	EUR	142,378
	Total	EUR	284,838
AAF Private Portfolio Bonds	ABN AMRO Funds - Blackrock Euro Government ESG Bonds Class C	EUR	1,439,704



NOTES TO THE FINANCIAL STATEMENTS AS AT 31-12-2025

Sub-fund	Security Name	Sub-Fund Currency	Market Value
AAF Private Portfolio Bonds	ABN AMRO Funds - Schroder Euro Corporate ESG Bonds Class C	EUR	1,386,545
	Total	EUR	2,826,249
AAF Private Portfolio Equities	AAF Boston Common Emerging Markets ESG Equities Class G	EUR	904,150
AAF Private Portfolio Equities	ABN AMRO Funds - M&G Emerging Markets ESG Equities Class G	EUR	903,746
	Total	EUR	1,807,896

a. Valuation of Investments

The value of cash in hand or on deposit, notes and bills payable on demand and accounts receivable, prepaid expenses, and dividends and interest announced or due but not yet paid, is constituted by the face value of these assets, unless it seems unlikely that this value can be achieved; in which case, the value is determined by deducting such amount as the SICAV considers appropriate in order to reflect the real value of these assets.

The value of units in undertakings for collective investment is determined according to the latest available net asset value.

The valuation of all securities listed on a stock exchange or any other regulated market which functions regularly, is recognised and accessible to the public, is based on the most recent price in Luxembourg on the calculation date and, if the securities concerned are traded on several markets, on the basis of the most recent price on the major market on which they are traded; if this price is not a true reflection, the valuation is based on the probable sale price estimated by the Board of Directors in a prudent and bona fide manner.

Securities not listed or traded on a stock market or any other regulated market, operating regularly, which is recognised and open to the public, are valued on the basis of their probable realisation value estimated regularly, prudently and in good faith by a qualified professional appointed for this purpose by the Board of Directors in agreement with the depositary bank.

Securities expressed in a currency other than the currency of expression of the Sub-fund concerned are converted on the basis of the exchange rate applicable on the valuation day.

In accordance with the prospectus, the net asset value has been calculated using the latest prices and exchange rates known at the time of calculation.

b. Investment Income and Investment Transactions

Interest income is accrued daily. Investment transactions are accounted for on a trade date basis. Dividend income is recorded on the ex-dividend date, net of withholding tax. Investment gains and losses are determined on an average cost basis.

c. Foreign currencies

The value of all assets and liabilities not expressed in the reference currency of a Sub-fund is converted into the reference currency of such Sub-funds at the rate of exchange ruling in Luxembourg on the relevant Valuation Day.

Transactions occurring during the year in currencies other than the base currency are translated at rates of exchange ruling at the transaction dates.

Financial Statements are presented for each of the Sub-funds in the base currency of the Sub-fund and the combined Statement of Net Assets and Statement of Operations and Changes in Net Assets are presented in Euro, based on the exchange rate ruling at the date of these financial statements.

The difference between opening net assets stated at exchange rates ruling at the beginning of the year and their value at the end of the year is shown as an exchange difference in the Statement of Operations and Changes in Net Assets.

Foreign exchange rates used in the preparation of these financial statements are the following:

EUR = 0.873 GBP

EUR = 184.089 JPY

EUR = 1.174 USD

d. Forward foreign exchange contracts

Forward foreign exchange contracts are over-the-counter contracts for delivery of currency in which the Sub-fund agrees to receive or deliver a fixed quantity of a foreign currency for an agreed price upon an agreed future date. The unrealised gain or loss on open forward foreign exchange contracts is calculated by reference to the difference between the contracted rate and the rate to close out the contract. Unrealised gains or losses are recorded in the Statement of Net Assets and their variations are recorded in the Statement of Operations and Changes in Net Assets.

e. Futures contracts

Initial margin deposits on futures contracts are made upon entering into futures contracts and changes in the value of the contract are recognised as unrealised gains or losses by "marking-to-market" on a daily basis to reflect the market value of the contract.

The liquidating value of futures contracts traded on exchanges or on regulated markets shall be based upon the last available settlement prices of these contracts on exchanges and regulated markets, and/or other regulated markets on which the particular futures contracts are traded by the SICAV; provided that if a future contract could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Board of Directors may deem fair and reasonable. Unrealised gains and losses on futures contracts are included in the Statement of Operations and Changes in Net Assets.

f. 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



NOTES TO THE FINANCIAL STATEMENTS AS AT 31-12-2025

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 unrealised gain/(loss) at the end of the year.

Financing charges linked to CFD long positions are recorded under Other interest. Financing income linked to CFD short positions are recorded under Other income.

h. Retrocession rebates

The Sub-fund receives a rebate where the Sub-fund has invested in other UCITS/UCI's with which the Sub-fund has a retrocession agreement in place.

Any such rebates receivable are credited to each Sub-fund's Statement of Operations and Changes in Net Assets on an accrual basis.

i. Dividends

If approved by Shareholders at the annual general meeting, the SICAV will make a distribution to holders of Dividend Shares of each Sub-fund from its net investment income, realised and unrealised capital gains and from the capital of the Sub-fund within the limits of applicable law and regulations.

The Board of Directors may also decide, in the course of the financial year, to affect one or more interim dividend pay-out(s) in relation to any of the Sub-funds. The Board of Directors reserves the right to increase or decrease the frequency of the dividend payments at its discretion and to introduce a dividend policy which may vary from one Sub-fund to another.

Distribution to Shareholders as of ex-dates 15 May 2025, 5 June 2025 and 18 November 2025:

Share Class

As of ex-date 15 May 2025:

Share Class	Distribution per share
AAF Profile 2 – Defensive - "Profifonds A-EUR"	EUR 1.15

4. Cash Collateral Information

The table below provides the cash collateral balances due from / due to brokers in relation to the following investments held as at 31 December 2025:

Portfolio	Currency	Due from/ Due to brokers	Investment type	Cash collateral balances
AAF Fund of Mandates North American Equities	USD	Due from	Exchange Traded Derivatives	4,182
		Due to	Exchange Traded Derivatives	-

Share Class

AAF Profile 4 – Moderately Aggressive - "Profifonds B-EUR"	EUR 1.40
AAF Profile 6 – Very Aggressive - "Profifonds C-EUR"	EUR 1.43
AAF Pzena European Equities - "I-GBP"	GBP 3.37
AAF Pzena European Equities - "R DIS-EUR"	EUR 3.44
AAF Pzena European Equities - "S1-EUR"	EUR 3.59
AAF Schroder Euro Corporate ESG Bonds - "C DIS-EUR"	EUR 0.60
AAF Schroder Euro Corporate ESG Bonds Duration Hedged - "C-EUR DIS"	EUR 1.21
AAF Kempen Euro Corporate Bonds - "C DIS-EUR"	EUR 0.59
AAF Kempen Euro Corporate Bonds Duration Hedged - "C-EUR DIS"	EUR 1.21
AAF Comfort Invest II - "B-EUR"	EUR 1.87
AAF Comfort Invest III - "B-EUR"	EUR 1.99
AAF Comfort Invest IV - "B-EUR"	EUR 1.85
AAF Blackrock Euro Government ESG Bonds - "A DIS-EUR"	EUR 1.02
AAF Blackrock Euro Government ESG Bonds - "C DIS-EUR"	EUR 0.23
AAF Parnassus US ESG Equities - "A-GBP"	GBP 1.58
AAF Parnassus US ESG Equities - "I-GBP"	GBP 2.07
AAF Parnassus US ESG Equities - "R DIS-USD"	USD 1.34
AAF Parnassus US ESG Equities - "R-GBP"	GBP 1.67
AAF Parnassus US ESG Equities - "X1-GBP"	GBP 1.91
AAF Robeco Euro ESG Government-related Bonds - "C-EUR"	EUR 0.22
AAF Candriam Euro Short Term Bonds - "A DIS-EUR"	EUR 4.66
AAF Candriam French Equities - "A DIS-EUR"	EUR 2.62
AAF Candriam Emerging Markets ESG Bonds - "D-EUR"	EUR 2.06
AAF Candriam Global ESG High Yield Bonds - "C DIS-EUR"	EUR 1.11
AAF Candriam Global ESG High Yield Bonds - "D-EUR"	EUR 4.18
AAF Boston Common US Sustainable Equities - "I DIS-USD"	USD 1.14
AAF RBC BlueBay Euro Government Bonds - "G-EUR"	EUR 0.64
AAF Insight Euro Aggregate Bonds - "A DIS-EUR"	EUR 1.25
AAF Portfolio High Quality Impact Bonds - "R DIS-EUR"	EUR 1.36
AAF Flexible Allocation Fund - "B DIS-EUR"	EUR 1.17
AAF Global Balanced - "B DIS-EUR"	EUR 3.89
AAF Private Portfolio Bonds - "B DIS-EUR"	EUR 3.96
AAF Private Portfolio Equities - "B DIS-EUR"	EUR 8.86
AAF Baring Emerging Markets ESG Bonds - "D-EUR"	EUR 1.93
AAF Aegon Global Impact Equities - "A DIS-EUR"	EUR 1.53
As of ex-date 5 June 2025:	
AAF Portfolio Flexible Bonds - "C DIS-EUR"	EUR 0.80
AAF Profile 2 – Defensive - "Profifonds A-EUR"	EUR 0.60
AAF Profile 4 – Moderately Aggressive - "Profifonds B-EUR"	EUR 0.96
AAF Profile 6 – Very Aggressive - "Profifonds C-EUR"	EUR 1.33
AAF Candriam Emerging Markets ESG Bonds - "C DIS-EUR"	EUR 0.77
AAF Candriam Emerging Markets ESG Bonds - "D-EUR"	EUR 0.85
AAF Global Balanced - "B DIS-EUR"	EUR 2.66
AAF Private Portfolio Equities - "B DIS-EUR"	EUR 3.73
AAF Baring Emerging Markets ESG Bonds - "D-EUR"	EUR 0.80
As of ex-date 18 November 2025:	
AAF Portfolio Flexible Bonds - "C DIS-EUR"	EUR 1.52
AAF Schroder Euro Corporate ESG Bonds - "C DIS-EUR"	EUR 1.01
AAF Schroder Euro Corporate ESG Bonds Duration Hedged - "C-EUR DIS"	EUR 0.97
AAF Kempen Euro Corporate Bonds - "C DIS-EUR"	EUR 1.00
AAF Kempen Euro Corporate Bonds Duration Hedged - "C-EUR DIS"	EUR 0.97
AAF Blackrock Euro Government ESG Bonds - "C DIS-EUR"	EUR 0.76
AAF Robeco Euro ESG Government-related Bonds - "C-EUR"	EUR 0.57
AAF Candriam Emerging Markets ESG Bonds - "C DIS-EUR"	EUR 1.49
AAF Candriam Global ESG High Yield Bonds - "C DIS-EUR"	EUR 2.18
AAF RBC BlueBay Euro Government Bonds - "G-EUR"	EUR 0.72

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Portfolio	Currency	Due from/ Due to brokers	Investment type	Cash collateral balances
AAF Fund of Mandates Emerging Markets Equities	USD	Due from	Exchange Traded Derivatives	1,381
		Due to	Exchange Traded Derivatives	-
AAF Fund of Mandates Euro Corporate Bonds	EUR	Due from	Exchange Traded Derivatives	23,329
		Due to	Exchange Traded Derivatives	-
AAF Fund of Mandates Euro Corporate Bonds Duration Hedged	EUR	Due from	Exchange Traded Derivatives	13,166
		Due to	Exchange Traded Derivatives	-
AAF Portfolio Flexible Bonds	EUR	Due from	Exchange Traded Derivatives	2,068,264
		Due to	Exchange Traded Derivatives	-
AAF Portfolio Flexible ESG Bonds	EUR	Due from	Exchange Traded Derivatives	11,934,088
		Due to	Exchange Traded Derivatives	-
AAF Profile 1 – Very Defensive	EUR	Due from	Exchange Traded Derivatives	16,141
		Due to	Exchange Traded Derivatives	-
AAF Profile 2 – Defensive	EUR	Due from	Exchange Traded Derivatives	344,514
		Due to	Exchange Traded Derivatives	-
AAF Profile 3 – Moderately Defensive	EUR	Due from	Exchange Traded Derivatives	1,134,484
		Due to	Exchange Traded Derivatives	-
AAF Profile 4 – Moderately Aggressive	EUR	Due from	Exchange Traded Derivatives	1,239,106
		Due to	Exchange Traded Derivatives	-
AAF Profile 5 – Aggressive	EUR	Due from	Exchange Traded Derivatives	323,643
		Due to	Exchange Traded Derivatives	-
AAF Profile 6 – Very Aggressive	EUR	Due from	Exchange Traded Derivatives	27,115
		Due to	Exchange Traded Derivatives	-
AAF Verzekeringen Beleggingsfonds Zeer Defensief	EUR	Due from	Exchange Traded Derivatives	12,867
		Due to	Exchange Traded Derivatives	-
AAF Verzekeringen Beleggingsfonds Defensief	EUR	Due from	Exchange Traded Derivatives	37,093
		Due to	Exchange Traded Derivatives	-
AAF Verzekeringen Beleggingsfonds Matig Defensief	EUR	Due from	Exchange Traded Derivatives	295,811
		Due to	Exchange Traded Derivatives	-
AAF Verzekeringen Beleggingsfonds Matig Offensief	EUR	Due from	Exchange Traded Derivatives	471,959
		Due to	Exchange Traded Derivatives	-
AAF Verzekeringen Beleggingsfonds Offensief	EUR	Due from	Exchange Traded Derivatives	181,373
		Due to	Exchange Traded Derivatives	-
AAF Verzekeringen Beleggingsfonds Zeer Offensief	EUR	Due from	Exchange Traded Derivatives	52,735
		Due to	Exchange Traded Derivatives	-
AAF Schroder Euro Corporate ESG Bonds Duration Hedged	EUR	Due from	Exchange Traded Derivatives	14,169
		Due to	Exchange Traded Derivatives	-
AAF Insight Euro ESG Corporate Bonds	EUR	Due from	Exchange Traded Derivatives	159,957
		Due to	Exchange Traded Derivatives	-
AAF Insight Euro ESG Corporate Bonds Duration Hedged	EUR	Due from	Exchange Traded Derivatives	9,926
		Due to	Exchange Traded Derivatives	-
AAF Numeric Emerging Markets Equities	USD	Due from	Exchange Traded Derivatives	8,363
		Due to	Exchange Traded Derivatives	-
AAF Kempen Euro Corporate Bonds	EUR	Due from	Exchange Traded Derivatives	20,333
		Due to	Exchange Traded Derivatives	-
AAF Kempen Euro Corporate Bonds Duration Hedged	EUR	Due from	Exchange Traded Derivatives	4,724
		Due to	Exchange Traded Derivatives	-
AAF Blackrock Euro Government ESG Bonds	EUR	Due from	Exchange Traded Derivatives	1,946,659
		Due to	Exchange Traded Derivatives	-
AAF Robeco Euro ESG Government-related Bonds	EUR	Due from	Exchange Traded Derivatives	5,918,892
		Due to	Exchange Traded Derivatives	-
AAF Candriam Global Convertibles	EUR	Due from	Exchange Traded Derivatives	166,725
		Due to	Exchange Traded Derivatives	-
AAF Candriam Emerging Markets ESG Bonds	EUR	Due from	Exchange Traded Derivatives	1,566,885
		Due to	Exchange Traded Derivatives	-
AAF Candriam Global ESG High Yield Bonds	EUR	Due from	Exchange Traded Derivatives	1,925,322
		Due to	Exchange Traded Derivatives	-
AAF NexGen Multi-Asset	EUR	Due from	Exchange Traded Derivatives	7,734
		Due to	Exchange Traded Derivatives	-
AAF RBC BlueBay Euro Aggregate ESG Bonds	EUR	Due from	Exchange Traded Derivatives	735,069
		Due to	Exchange Traded Derivatives	-
AAF RBC BlueBay Euro Government Bonds	EUR	Due from	Exchange Traded Derivatives	5,216,304
		Due to	Exchange Traded Derivatives	-
AAF Insight Euro Aggregate Bonds	EUR	Due from	Exchange Traded Derivatives	12,976
		Due to	Exchange Traded Derivatives	-
AAF Baring Emerging Markets ESG Bonds	EUR	Due from	Exchange Traded Derivatives	480,833
		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, A3 Shares, A4 Shares, AH Shares, B Shares, C Shares, CH Shares, D Shares, E Shares, R Shares, RH Shares, S1 Shares, ABN AMRO Profilfonds A, ABN AMRO Profilfonds B, ABN AMRO Profilfonds C 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, 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 20% on net realised gains from Indian securities sold within one year from the date of purchase and a tax of 12.5% if the Indian securities are sold more than 12 months after the acquisition. The latest amendment became effective from 23 July 2024.

7. Fees expensed by the SICAV

a. Management fees

The Investment Manager is entitled to receive a management fee representing a rate per annum based on the net assets of each Sub-fund. For each Sub-fund and share class, the management fee rate is disclosed in the table below. The maximum level of management fee that may be charged to both the Sub-fund and the underlying investment funds in which it invests is 3%. The management fee is accrued daily.

A Sub-fund may acquire shares of one or more other Sub-funds of the SICAV (the target Sub-fund), provided that there shall be no duplication of management/subscription or repurchase fees between those at the level of the Sub-Fund having invested in the target Sub-Fund, and this target Sub-Fund.

b. Performance fees

The Management Company is entitled to receive out of the assets of the Sub-funds and Share Classes listed below a performance fee representing a rate per annum at the end of financial year (the "Performance Fee") based on the difference between the performance of the Sub-fund and that of its benchmark.

The performance fee is equal to 20% of the difference between the Sub-fund's performance and the base NAV and the maximum of the High Watermark or of its Benchmark. The Performance Fee for each Sub-fund is only accrued on each day if the performance, based on the base NAV, of a Class of Shares exceeds the higher of the relevant Benchmark and, if applicable, the relevant High Watermark. In case of negative (relative) performance or declining positive (relative) performance any accrued performance fee shall be released in cases where such negative (relative) performance or declining (relative) performance occurs during a performance fee calculation period. Any performance fee accrued will be earned at the end of the calendar year.

Upon redemption, the part of the accrued performance fee corresponding to the number of units redeemed is crystallised and immediately payable to the Management Company.

No Performance fee was paid for the year ended 31 December 2025.



NOTES TO THE FINANCIAL STATEMENTS AS AT 31-12-2025

c. Other fees

Apart from the Management Fee and Performance Fee (if applicable), each Sub-fund is charged another fee (the "Other Fee") payable to ABN AMRO Investment Solutions to cover the administration, depositary and other ongoing operating and administrative services.

Miscellaneous fees comprise Fund administration, audit, legal publication and translations.

Fees calculated and deducted daily from the average net assets of a sub-fund, share category, or share class and serving to cover general custody assets expenses (remuneration of the Depositary) and daily administration expenses (NAV calculation, record and book keeping, notices to the shareholders, providing and printing the documents legally required for the shareholders and for the Luxembourg regulatory authorities, fees linked to the registration of the SICAV with a foreign local authority and to the maintenance of such registration, fees linked

to the translation of the prospectus, KIID, and any other documents legally required, KIID production fees, fees in relation to the production of factsheets, listing fees, domiciliation, auditors cost and fees...), except for brokerage fees, commissions for transactions not related to the Depositary, director fees, interest and bank fees, one-off expenses, and the Taxe d'abonnement in force in Luxembourg, as well as any other specific foreign tax.

The fixed Other Fee is defined at share class level for each of the Sub-funds and is accrued daily. For each Share Class of each Sub-fund, the characteristics and applicable rates of the fees mentioned in the paragraphs disclosed here-above can be summarized as below.

The End of the year Management fee rate corresponds to the rate as of 31 December 2025. Some shares classes have seen changes in the respective fee rate during the fiscal year 31 December 2025.

Share Class	Maximum Management fee rate	End of the year Management fee rate	Maximum Other fee rate	End of the year Other fee rate	Performance fee
AAF Fund of Mandates 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%	0.71%	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
AAF Fund of Mandates Emerging Markets Equities					
A-EUR	2.00%	1.75%	0.25%	0.18%	Not Applicable
C-EUR	1.10%	0.92%	0.25%	0.18%	Not Applicable
D-EUR	1.10%	0.90%	0.25%	0.18%	Not Applicable
G CAP-EUR*	1.10%	0.93%	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%	0.33%	0.18%	0.12%	Not Applicable
D-EUR	0.40%	0.35%	0.18%	0.12%	Not Applicable
F-EUR	0.40%	0.35%	0.18%	0.12%	Not Applicable
G CAP-EUR*	0.40%	0.34%	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%	0.33%	0.18%	0.12%	Not Applicable
D-EUR	0.40%	0.35%	0.18%	0.12%	Not Applicable
F-EUR	0.40%	0.35%	0.18%	0.12%	Not Applicable
AAF Portfolio Flexible Bonds					
A-EUR	1.30%	1.30%	0.25%	0.14%	Not Applicable
C DIS-EUR	0.75%	0.62%	0.25%	0.14%	Not Applicable
C-EUR	0.75%	0.62%	0.25%	0.14%	Not Applicable
CH-USD	0.75%	0.62%	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
G CAP-EUR*	1.30%	0.63%	0.25%	0.14%	Not Applicable
GH-EUR*	1.30%	0.63%	0.25%	0.14%	Not Applicable
AAF Portfolio Flexible ESG Bonds					
G-EUR	1.30%	0.58%	0.25%	0.14%	Not Applicable
AAF Profile 1 – Very Defensive*					
R-EUR	0.45%	0.30%	0.18%	0.14%	Not Applicable
AAF Profile 2 – Defensive*					
A-EUR	1.00%	1.00%	0.18%	0.14%	Not Applicable
F-EUR	0.60%	0.50%	0.18%	0.14%	Not Applicable
I-EUR	0.50%	0.50%	0.15%	0.14%	Not Applicable
Profifonds A-EUR	1.00%	0.75%	0.18%	0.14%	Not Applicable
R-EUR	0.60%	0.36%	0.18%	0.14%	Not Applicable
AAF 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



NOTES TO THE FINANCIAL STATEMENTS AS AT 31-12-2025

Share Class	Maximum Management fee rate	End of the year Management fee rate	Maximum Other fee rate	End of the year Other fee rate	Performance fee
AAF 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 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 Profile 6 – Very 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
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
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
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
C-EUR	0.85%	0.75%	0.18%	0.14%	Not Applicable
D-EUR	0.85%	0.75%	0.18%	0.14%	Not Applicable
F-EUR	0.85%	0.75%	0.18%	0.14%	Not Applicable
I-EUR	0.75%	0.75%	0.15%	0.14%	Not Applicable
I-GBP	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
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



NOTES TO THE FINANCIAL STATEMENTS AS AT 31-12-2025

Share Class	Maximum Management fee rate	End of the year Management fee rate	Maximum Other fee rate	End of the year Other fee rate	Performance fee
AAF Schroder Euro Corporate ESG Bonds					
A-EUR	0.70%	0.70%	0.18%	0.12%	Not Applicable
C-EUR	0.40%	0.33%	0.18%	0.12%	Not Applicable
C DIS-EUR	0.40%	0.33%	0.18%	0.12%	Not Applicable
D-EUR*	0.40%	0.35%	0.18%	0.12%	Not Applicable
F-EUR	0.40%	0.35%	0.18%	0.12%	Not Applicable
G CAP-EUR*	0.40%	0.34%	0.18%	0.12%	Not Applicable
G DIS-EUR*	0.40%	0.34%	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%	0.33%	0.18%	0.12%	Not Applicable
C-EUR DIS	0.40%	0.33%	0.18%	0.12%	Not Applicable
D-EUR	0.40%	0.35%	0.18%	0.12%	Not Applicable
F-EUR	0.40%	0.35%	0.18%	0.12%	Not Applicable
AAF Insight Euro ESG Corporate Bonds					
A-EUR	0.70%	0.70%	0.18%	0.12%	Not Applicable
C-EUR	0.40%	0.26%	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
G CAP-EUR*	0.40%	0.27%	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%	0.26%	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 Markets Equities					
A-EUR	2.00%	1.75%	0.25%	0.18%	Not Applicable
A-USD*	2.00%	1.75%	0.25%	0.18%	Not Applicable
C-EUR	1.10%	0.92%	0.25%	0.18%	Not Applicable
C-USD	1.10%	0.92%	0.25%	0.18%	Not Applicable
D-EUR	1.10%	0.90%	0.25%	0.18%	Not Applicable
F-EUR	1.10%	0.90%	0.25%	0.18%	Not Applicable
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
G DIS-EUR*	0.40%	0.31%	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%	0.60%	0.18%	0.18%	Not Applicable
AAF Comfort Invest III					
B-EUR	0.95%	0.60%	0.18%	0.18%	Not Applicable
AAF Comfort Invest IV					
B-EUR	0.95%	0.60%	0.18%	0.18%	Not Applicable
AAF Comfort Invest V*					
B-EUR*	0.95%	0.60%	0.18%	0.18%	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
G CAP-EUR*	0.35%	0.28%	0.18%	0.08%	Not Applicable
G DIS-EUR*	0.35%	0.28%	0.18%	0.08%	Not Applicable



NOTES TO THE FINANCIAL STATEMENTS AS AT 31-12-2025

Share Class	Maximum Management fee rate	End of the year Management fee rate	Maximum Other fee rate	End of the year Other fee rate	Performance fee
AAF EdenTree 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
G CAP-EUR*	0.85%	0.72%	0.18%	0.14%	Not Applicable
I-EUR	0.75%	0.75%	0.15%	0.14%	Not Applicable
R-EUR	0.85%	0.75%	0.18%	0.14%	Not Applicable
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
G CAP-EUR*	0.85%	0.72%	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
I DIS-USD*	0.75%	0.75%	0.15%	0.14%	Not Applicable
IH-EUR	0.75%	0.75%	0.15%	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%	0.25%	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
G DIS-EUR*	0.35%	0.26%	0.18%	0.12%	Not Applicable
AAF M&G Emerging Markets ESG 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%	0.75%	0.25%	0.18%	Not Applicable
F-EUR	1.10%	0.75%	0.25%	0.18%	Not Applicable
G-EUR*	1.10%	0.65%	0.25%	0.18%	Not Applicable
G DIS-EUR*	1.10%	0.65%	0.25%	0.18%	Not Applicable
I CAP-USD*	1.00%	0.75%	0.20%	0.18%	Not Applicable
I CAP-EUR*	1.00%	0.75%	0.20%	0.18%	Not Applicable
AAF Amundi European Equities*					
A-EUR	1.50%	1.50%	0.18%	0.14%	Not Applicable
C-EUR	0.85%	0.81%	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
G CAP-EUR*	0.85%	0.82%	0.18%	0.14%	Not Applicable
AAF Candriam European 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 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



NOTES TO THE FINANCIAL STATEMENTS AS AT 31-12-2025

Share Class	Maximum Management fee rate	End of the year Management fee rate	Maximum Other fee rate	End of the year Other fee rate	Performance fee
AAF Candriam Euro 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
F-EUR	0.25%	0.15%	0.12%	0.08%	Not Applicable
I-EUR	0.20%	0.15%	0.12%	0.08%	Not Applicable
AAF Candriam 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 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
AAF Candriam Global 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%	0.67%	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%	0.62%	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 NexGen Multi-Asset*					
A-EUR	0.80%	0.80%	0.18%	0.14%	Not Applicable
I-EUR	0.40%	0.40%	0.18%	0.14%	Not Applicable
R-EUR*	0.50%	0.40%	0.18%	0.14%	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
G CAP-EUR*	0.85%	0.72%	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%	0.30%	0.25%	0.18%	Not Applicable
G DIS-EUR*	1.10%	0.30%	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



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Share Class	Maximum Management fee rate	End of the year Management fee rate	Maximum Other fee rate	End of the year Other fee rate	Performance fee
AAF Sands Emerging Markets Equities*					
A-EUR*	2.00%	1.50%	0.25%	0.18%	Not Applicable
A-USD*	2.00%	1.50%	0.25%	0.18%	Not Applicable
C-EUR*	1.10%	0.72%	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-USD*	1.00%	0.75%	0.20%	0.18%	Not Applicable
R-EUR*	1.10%	0.75%	0.25%	0.18%	Not Applicable
R-USD*	1.10%	0.75%	0.25%	0.18%	Not Applicable
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
G CAP-EUR*	0.40%	0.24%	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 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%	0.85%	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 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
I-EUR*	0.75%	0.75%	0.15%	0.15%	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
G CAP-EUR*	0.85%	0.72%	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					
A-EUR*	1.30%	1.30%	0.25%	0.14%	Not Applicable
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
I-EUR*	0.65%	0.65%	0.25%	0.14%	Not Applicable



NOTES TO THE FINANCIAL STATEMENTS AS AT 31-12-2025

Share Class	Maximum Management fee rate	End of the year Management fee rate	Maximum Other fee rate	End of the year Other fee rate	Performance fee
AAF 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
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
G CAP-EUR*	0.85%	0.72%	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
AAF Comgest European ESG Equities					
A-EUR*	1.50%	1.50%	0.18%	0.14%	Not Applicable
I-EUR*	0.75%	0.75%	0.15%	0.14%	Not Applicable
R-EUR*	0.85%	0.75%	0.18%	0.14%	Not Applicable

* Refer to Note 1

8. Change in the composition of the securities portfolio

The list of changes to the composition of the securities portfolio during the year is available free of charge at the Management Company's registered office and from local agents.

9. Transaction costs

For the year ended 31 December 2025, 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 "Realised results on investments" and "Net change in unrealised on investments". For most of the bonds those fees are included in the price of the bonds and therefore cannot be isolated.

The transaction costs recorded by the SICAV for the year 1 January 2025 until 31 December 2025 amount as follows:

Sub-fund	Currency	Transaction costs
AAF Fund of Mandates North American Equities	USD	5,473
AAF Fund of Mandates Emerging Markets Equities	USD	168,395
AAF Fund of Mandates Euro Corporate Bonds	EUR	-
AAF Fund of Mandates Euro Corporate Bonds Duration Hedged	EUR	-
AAF Portfolio Flexible Bonds	EUR	631
AAF Portfolio Flexible ESG Bonds	EUR	-
AAF Profile 1 – Very Defensive	EUR	-
AAF Profile 2 – Defensive	EUR	50,108
AAF Profile 3 – Moderately Defensive	EUR	287,724
AAF Profile 4 – Moderately Aggressive	EUR	592,514
AAF Profile 5 – Aggressive	EUR	347,692
AAF Profile 6 – Very Aggressive	EUR	236,115
AAF Verzekeringen Beleggingsfonds Zeer Defensief	EUR	-
AAF Verzekeringen Beleggingsfonds Defensief	EUR	848
AAF Verzekeringen Beleggingsfonds Matig Defensief	EUR	13,412
AAF Verzekeringen Beleggingsfonds Matig Offensief	EUR	43,908
AAF Verzekeringen Beleggingsfonds Offensief	EUR	35,459
AAF Verzekeringen Beleggingsfonds Zeer Offensief	EUR	31,251
AAF Global ESG Equities	EUR	389,369
AAF Aristotle US Equities	USD	33,841
AAF Pzena European Equities	EUR	377,491
AAF Schroder Euro Corporate ESG Bonds	EUR	-
AAF Schroder Euro Corporate ESG Bonds Duration Hedged	EUR	-
AAF Insight Euro ESG Corporate Bonds	EUR	-
AAF Insight Euro ESG Corporate Bonds Duration Hedged	EUR	-
AAF Numeric Emerging Markets Equities	USD	449,228



NOTES TO THE FINANCIAL STATEMENTS AS AT 31-12-2025

Sub-fund	Currency	Transaction costs
AAF Kempen Euro Corporate Bonds	EUR	-
AAF Kempen Euro Corporate Bonds Duration Hedged	EUR	-
AAF Comfort Invest II	EUR	389
AAF Comfort Invest III	EUR	13,442
AAF Comfort Invest IV	EUR	109,421
AAF Comfort Invest V	EUR	31,038
AAF Blackrock Euro Government ESG Bonds	EUR	-
AAF EdenTree European Sustainable Equities	EUR	540,767
AAF Parnassus US ESG Equities	USD	268,835
AAF Robeco Euro ESG Government-related Bonds	EUR	-
AAF M&G Emerging Markets ESG Equities	USD	848,605
AAF Amundi European Equities	EUR	169,429
AAF Candriam European Smaller Companies Equities	EUR	23,559
AAF Candriam European Equities	EUR	91,287
AAF Candriam Euro Short Term Bonds	EUR	-
AAF Candriam Global Dividend Equities	EUR	23,098
AAF Candriam French Equities	EUR	82,237
AAF Candriam Global Convertibles	EUR	-
AAF Candriam Emerging Markets ESG Bonds	EUR	-
AAF Candriam Global ESG High Yield Bonds	EUR	-
AAF NexGen Multi-Asset	EUR	18,995
AAF Boston Common US Sustainable Equities	USD	26,211
AAF Boston Common Emerging Markets ESG Equities	USD	385,357
AAF Sands Emerging Markets Equities	USD	339,661
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	145,421
AAF Liontrust Global Impact Equities	EUR	29,941
AAF Flexible Allocation Fund	EUR	-
AAF Boston Trust Walden US ESG Equities	USD	46,742
AAF Global Balanced	EUR	10,702
AAF Private Portfolio Bonds	EUR	-
AAF Private Portfolio Equities	EUR	47,711
AAF Baring Emerging Markets ESG Bonds	EUR	-
AAF Aegon Global Impact Equities	EUR	43,666
AAF Putnam US ESG Equities	USD	45,789
AAF Comgest European ESG Equities	EUR	32

10. Subsequent events

Share classes to be merged:

Absorbed share class	Absorbing share class	Date of merger
AAF Profile 2 – Defensive – “F-EUR”	AAF Profile 2 – Defensive – “I-EUR”	20 February 2026
AAF Global ESG Equities – “F-EUR”	AAF Global ESG Equities – “I-EUR”	20 February 2026
AAF Aristotle US Equities – “F-EUR”	AAF Aristotle US Equities – “I-EUR”	20 February 2026
AAF Pzena European Equities – “F-EUR”	AAF Pzena European Equities – “I-EUR”	20 February 2026
AAF Candriam Global Dividend Equities – “F-EUR”	AAF Candriam Global Dividend Equities – “I-EUR”	20 February 2026
AAF Boston Common US Sustainable Equities – “F-EUR”	AAF Boston Common US Sustainable Equities – “I-EUR”	20 February 2026

As of 5 February 2026, AAF Nordea European Covered Bonds Global Impact Equities will be launched.

As of 5 May 2026, AAF Candriam European Smaller Companies Equities will be merged into AAF Candriam European Equities.

As of 5 May 2026, AAF Candriam Global Convertibles will be merged into AAF NexGen Multi-Asset.

A new prospectus will be issued as of 4 May 2026.



11. Sustainable Finance Disclosure Regulation (“SFDR”)

The EU Sustainable Finance Disclosure Regulation (“SFDR”) (Regulation (EU) 2019/2088) has applied since 10 March 2021. Pursuant to Article 11 of SFDR (Transparency of the promotion of environmental or social characteristics and of sustainable investments in periodic reports), ABN AMRO Investment Solutions is required to provide a description of the extent to which environmental or social characteristics have been met with reference to Portfolios providing disclosures pursuant to Article 8(1) of SFDR, and to the extent applicable, Article 9 of SFDR.

In addition, the EU Taxonomy Regulation (“Taxonomy Regulation”) (Regulation (EU) 2020/852) establishes a framework for identifying economic activities as environmentally sustainable within the European Economic Area and requires the sub-funds to additionally disclose whether the EU criteria for environmentally sustainable economic activities has been taken into account.

Please see this information disclosed for each of the sub-funds in Appendix I.



Appendix I—SUSTAINABLE FINANCE DISCLOSURE REGULATION ("SFDR") (UNAUDITED)

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED)

In today's rapidly evolving financial landscape, sustainability is no longer a mere consideration—it is a critical component that shapes investment strategies. As we embrace the principles of sustainable finance, transparency and accountability become paramount in demonstrating our commitment to environmental, social, and governance criteria.

This annual report is dedicated to providing a comprehensive overview of our periodic reporting under the Sustainable Finance Disclosure Regulation (SFDR) at the fund level. The SFDR represents a significant step towards fostering greater transparency within the financial sector, enabling stakeholders to make informed decisions based on clear and consistent data. Throughout these reports, we will detail our efforts to align with the SFDR requirements at the fund level, reflecting our dedication to sustainable investing and the continuous integration of ESG factors into our decision-making processes.



Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product Name: ABN AMRO Funds Aegon Global Impact Equities

Legal Entity Identifier: 549300O7OE2RYRHKFM90

Sustainable investment objective

Did this financial product have a sustainable investment objective?

☒ ☒ ☒ Yes

☐ ☐ ☐ No

☒ It made **sustainable investments with an environmental objective**: 54.3%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ It made a minimum of **sustainable investments with a social objective**: 44.5%

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent was the sustainable investment objective of this financial product met?

Throughout 2025, and in line with the Management Company's methodology, the Sub-Fund successfully achieved its sustainable investment objectives by prioritizing investments in companies that contribute positively to environmental and social solutions. Eligibility criteria included achieving a net positive aggregated SDG score, as assessed by ISS, which evaluates the impact of an issuer's product portfolio on sustainability objectives. An additional criterion considered was whether companies had a greenhouse gas (GHG) emission reduction target in place. The Sub-Fund also considered companies that did not initially meet these criteria but demonstrated potential for future alignment through active engagement or differentiated impact assessments, in line with the Management Company's methodology.

● How did the sustainability indicators perform?

According to the Management Company's methodology and data, investments were assessed against the following sustainability indicators.

CORPORATE INDICATORS	Portfolio	Benchmark
SDG Solutions Overall Score (Net Positive Scores) <i>Measured in share of investments.</i> <i>100% should be understood as indicating that all covered investments have a net positive SDG Solutions Overall score.</i>	95.5%	46.1%
<i>Scope Eligible</i>	98.8%	100.0%
<i>Data Coverage</i>	100.0%	99.9%
Climate GHG Reduction Targets <i>Measured in share of investments.</i> <i>100% should be understood as indicating that all covered investments have set climate-related GHG reduction targets.</i>	84.9%	70.6%
<i>Scope Eligible</i>	98.8%	100.0%
<i>Data Coverage</i>	100.0%	99.6%

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Note : The calculation has been performed using the average of the four calendar year quarterly observations. Source : AAIS, ISS ESG

● ...and compared to previous periods?

CORPORATE INDICATORS	Portfolio Y-1	BM Y-1	Portfolio Y-2	BM Y-2	Portfolio Y-3	BM Y-3	Portfolio Y-4	BM Y-4	Portfolio Y-5	BM Y-5
SDG Solutions Overall Score (Net Positive Scores) <i>Measured in share of investments. 100% should be understood as indicating that all covered investments have a net positive SDG Solutions Overall score.</i>	92.3%	46.5%	89.1%	60.7%	88.0%	61.6%				
<i>Scope Eligible</i> <i>Data Coverage</i>	100.0%	99.8%	94.8%	74.3%	92.9%	71.7%				
Climate GHG Reduction Targets <i>Measured in share of investments. 100% should be understood as indicating that all covered investments have set climate-related GHG reduction targets.</i>	81.8%	80.4%	N/A	N/A	N/A	N/A				
<i>Scope Eligible</i> <i>Data Coverage</i>	- 100.0%	- 99.4%	- N/A	- N/A	- N/A	- N/A	- -	- -	- -	- -

Note : The calculation has been performed using the average of the four calendar year quarterly observations. Source : AAIS, ISS ESG

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

- ***How did the sustainable investments not cause significant harm to any sustainable investment objective?***

- ***How were the indicators for adverse impacts on sustainability factors taken into account?***

In 2025, the Sub-Fund successfully made Sustainable Investments that considered adverse impacts on sustainability factors through a combination of portfolio management decisions, engagement, and exclusions of issuers associated with controversial conduct or activities. With respect to Table 1 of the Commission Delegated Regulation (EU) 2022/1288, the Sub-Fund integrated mandatory principal adverse impacts (PAI 1 to 14) into its portfolio management decisions and applied exclusions using proxy indicators. Regarding Table 2, the Sub-Fund addressed the optional indicator “investing in companies without carbon emission reduction initiatives” (PAI 4) through portfolio management decisions and engagement activities, also relying on proxy indicators. Finally, with respect to Table 3, the Sub-Fund considered the optional indicator “lack of anti-corruption and anti-bribery policies” (PAI 15) by incorporating it into portfolio management decisions and exclusions, again using proxy indicators.

- ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

In 2025, the Sub-Fund ensured that its Sustainable Investments were aligned with the OECD Guidelines for Multinational Enterprises and to the United Nations Guiding Principles on Business and Human Rights by means of exclusions. This alignment included adherence to the principles and rights established in the eight fundamental conventions identified in the International Labour Organization's Declaration on Fundamental Principles and Rights at Work, such as freedom of association, the elimination of forced labor, the abolition of child labor, and the elimination of discrimination in employment and occupation. Furthermore, the alignment extended to the principles within the International Bill of Human Rights, reinforcing the Sub-Fund's commitment to upholding essential human rights and labor standards.



How did this financial product consider principal adverse impacts on sustainability factors?

CORPORATE PRINCIPAL ADVERSE IMPACT (PAI) INDICATORS

TABLE 1 – CORPORATE INDICATORS		Portfolio Y	BM Y	Portfolio Y-1	BM Y-1
PAI N°1 Green House Gas (GHG) emissions Measured in tCO ₂ . The lower the emissions, the reduced the adverse environmental impact.	Scope 1	1,893.3	2,008.8	71,773.7	36,213.0
	Scope Eligible	98.8%	100.0%		
	Data Coverage	100.0%	99.8%	100.0%	99.4%
	Scope 2	682.9	415.6	2,542.2	2,357.7
	Scope Eligible	98.8%	100.0%		
	Data Coverage	100.0%	99.8%	100.0%	99.4%
	Scope 3	61,549.2	32,528.6	837.1	466.8
	Scope Eligible	98.8%	100.0%		
	Data Coverage	100.0%	99.8%	100.0%	99.4%
	Total GHG Emissions (Scope 1+2+3)	64,125.4	34,952.9	68,394.4	33,388.5
	Scope Eligible	98.8%	100.0%		
	Data Coverage	100.0%	99.8%	100.0%	99.4%
PAI N°2 Carbon Footprint Measured in tCO ₂ per million euros of Enterprise Value Including Cash (EVIC), encompassing emissions from Scope 1, Scope 2 and Scope 3. The lower the carbon footprint, the reduced the adverse environmental impact		858.3	463.3	936.9	470.5
Scope Eligible		98.8%	100.0%		
Data Coverage		100.0%	99.8%	100.0%	99.4%
PAI N°3 GHG Intensity of investee companies Measured in tCO ₂ per million euros of revenues and incorporate emissions from Scope 1, Scope 2 and Scope 3. The lower the GHG intensity, the reduced the adverse environmental impact.		2,123.5	1,224.8	2,521.6	1,125.2
Scope Eligible		98.8%	100.0%		
Data Coverage		100.0%	99.8%	100.0%	99.4%
PAI N°4 Exposure to companies active in the Fossil fuel sector Measured in share of investments. 0% should be understood as indicating no exposure to companies active in the fossil fuel sector.		3.2%	10.5%	6.4%	8.3%
Scope Eligible		98.8%	100.0%		
Data Coverage		100.0%	99.1%	100.0%	99.9%
PAI N°5 Share of non-renewable energy consumption and production Measured in share of non-renewable energy consumption/ production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources. The lower the non-renewable share, the reduced the adverse environmental impact	Non-renewable energy consumption	65.2%	47.5%	63.7%	51.8%
	Scope Eligible	98.8%	100.0%		
	Data Coverage	78.3%	69.9%	81.1%	71.7%
	Non-renewable energy production.	2.9%	2.6%	1.0%	2.7%
	Scope Eligible	98.8%	100.0%		
	Data Coverage	98.3%	94.5%	96.9%	94.5%
PAI N°6 Energy consumption intensity per high impact climate sector	NACE A : Agriculture, forestry and fishing.	0.0	2.6	0.0	0.4

Measured in GWh per million euros of revenues. The lower the energy consumption intensity, the reduced the adverse environmental impact	Scope Eligible	0.0%	0.1%		
	Data Coverage	0.0%	100.0%		
	NACE B : Mining and quarrying.	0.0	1.2	0.0	1.1
	Scope Eligible	0.0%	4.0%		
	Data Coverage	0.0%	72.9%		
	NACE C : Manufacturing.	0.2	1920.2	0.3	1197.0
	Scope Eligible	59.4%	41.2%		
	Data Coverage	96.7%	93.5%		
	NACE D : Electricity, gas, steam and air conditioning supply.	2.8	5.7	2.6	5.3
	Scope Eligible	3.2%	2.9%		
	Data Coverage	100.0%	62.8%		
	NACE E : Water Supply; sewerage, waste management and remediation activities.	1.3	0.6	1.8	0.8
	Scope Eligible	4.7%	0.4%		
	Data Coverage	100.0%	83.1%		
PAI N°7 Activities negatively affecting biodiversity-sensitive areas Measured in share of investments. 0% should be understood as indicating no exposure to companies negatively affecting biodiversity-sensitive areas.	NACE F : Construction.	0.1	0.1	0.0	0.1
	Scope Eligible	1.3%	0.6%		
	Data Coverage	75.0%	72.4%		
	NACE G : Wholesale and retail trade, repair of motor vehicles and motorcycles.	0.1	0.1	0.1	0.1
	Scope Eligible	3.3%	7.5%		
	Data Coverage	100.0%	38.6%		
	NACE H : Transportation and storage.	0.0	0.8	0.0	0.9
	Scope Eligible	3.1%	2.1%		
	Data Coverage	100.0%	76.7%		
	NACE L : Real Estate activities.	0.9	0.4	0.7	0.7
	Scope Eligible	3.2%	1.9%		
	Data Coverage	100.0%	86.8%		
		0.0	0.0	0.0	2.0
	Scope Eligible	98.8%	100.0%		
	Data Coverage	100.0%	99.3%		99.5%
PAI N°8 Emissions to water Measured in tonnes of emissions to water generated by investee companies per million euros of Enterprise Value Including Cash (EVIC). The lower the emissions to water, the reduced the adverse environmental impact.		0.2	0.1	0.9	0.1

	Scope Eligible	98.8%	100.0%		
	Data Coverage	9.3%	2.9%	11.0%	2.8%
PAI N°9 Hazardous waste and radioactive waste ratio					
Measured in tonnes of hazardous waste and radioactive waste generated by investee companies per million euros of Enterprise Value Including Cash (EVIC).		30.0	4.8	1.8	4.0
The lower the waste ratio, the reduced the adverse environmental impact.					
	Scope Eligible	98.8%	100.0%		
	Data Coverage	58.8%	45.9%	58.2%	49.7%
PAI N°10 Violation of UN Global Compact Principles & OECD Guidelines for Multinational Enterprises (MNEs)					
Measured in share of investments		0.0%	0.6%	0.0%	42.0%
0% should be understood as no violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises.					
	Scope Eligible	98.8%	100.0%		
	Data Coverage	99.9%	100.0%	100.0%	100.0%
PAI N° 11 Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises					
Measured in share of investments		45.4%	55.2%	0.5%	0.5%
0% should be understood as no lack of processes and compliance mechanisms to monitor the UN Global Compact principles and OECD Guidelines for Multinational Enterprises.					
	Scope Eligible	98.8%	100.0%		
	Data Coverage	97.5%	99.6%	95.6%	99.4%
PAI N°12 Unadjusted gender pay gap					
Measured as the average unadjusted gender pay gap.		0.7%	7.0%	0.0%	0.1%
The higher the unadjusted gender pay gap, the higher the adverse impact					
	Scope Eligible	98.8%	100.0%		
	Data Coverage	15.0%	15.5%	6.4%	10.5%
PAI N°13. Board Gender Diversity					
Measured as the average proportion of female to male board members. The closer the percentage is to 50%, the closer the board is to achieving gender equality.		40.1%	35.4%	0.4%	0.4%
	Scope Eligible	98.8%	100.0%		
	Data Coverage	100.0%	98.8%	100.0%	92.6%
PAI N° 14 Exposure to controversial weapons activities (companies involved in the manufacture or selling of personnel mines, cluster munitions, chemical weapons and biological weapons)					
Measured in share of investments. 0% should be understood as indicating all companies have established carbon emissions reduction targets		0.0%	0.0%	0.0%	0.0%
	Scope Eligible	98.8%	100.0%		
	Data Coverage	99.9%	100.0%	100.0%	99.9%

TABLE 2 – CORPORATE INDICATORS	Portfolio Y	BM Y	Portfolio Y-1	BM Y-1
PAI N°4 Investing in Companies without Carbon emission reduction target	22.8%	42.3%	24.7%	41.7%
% of assets. The lower the better.				
Scope Eligible	98.8%	100.0%		
Data Coverage	100.0%	99.8%	100.0%	99.4%
TABLE 3 – CORPORATE INDICATORS	Portfolio Y	BM Y	Portfolio Y-1	BM Y-1
PAI N°15 Lack of anti-corruption and anti- bribery policies	0.0	0.1	0.0	0.2
Scope Eligible	98.8%	100.0%		
Data Coverage	98.5%	99.8%	96.8%	99.5%

Note: The calculation has been performed using the average of the four calendar year quarterly observations.

Sources: AAIS, ISS ESG, Morningstar Sustainalytics



What were the top investments of this financial product?

Calculated as an average at the end of each quarter in 2025.

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

Largest investments	Sector/Industry groups	% Assets	Country
BROADCOM INC	Semiconductors & Semiconductor Equipment	3.6%	United States of America
PRYSMIAN SPA	Capital Goods	3.5%	Italy
WESTINGHOUSE AIR BRAKE TECHNOLOGIE	Capital Goods	3.4%	United States of America
TRANE TECHNOLOGIES PLC	Capital Goods	3.4%	Ireland
XYLEM INC	Capital Goods	3.3%	United States of America
SCHNEIDER ELECTRIC SE	Capital Goods	3.3%	France
DANONE SA	Food, Beverage & Tobacco	3.2%	France
SLM CORP	Financial Services	3.1%	United States of America
BRAMBLES LTD	Commercial & Professional Services	3.1%	Australia
PEARSON PLC	Consumer Services	3.0%	United Kingdom
VEOLIA ENVIRON, SA	Utilities	3.0%	France
GRAND CANYON EDUCATION INC	Consumer Services	3.0%	United States of America
SPROUTS FARMERS MARKET INC	Consumer Staples Distribution & Retail	2.9%	United States of America
GLAXOSMITHKLINE	Pharmaceuticals, Biotechnology & Life Sciences	2.9%	United Kingdom
LEGRAND SA	Capital Goods	2.8%	France

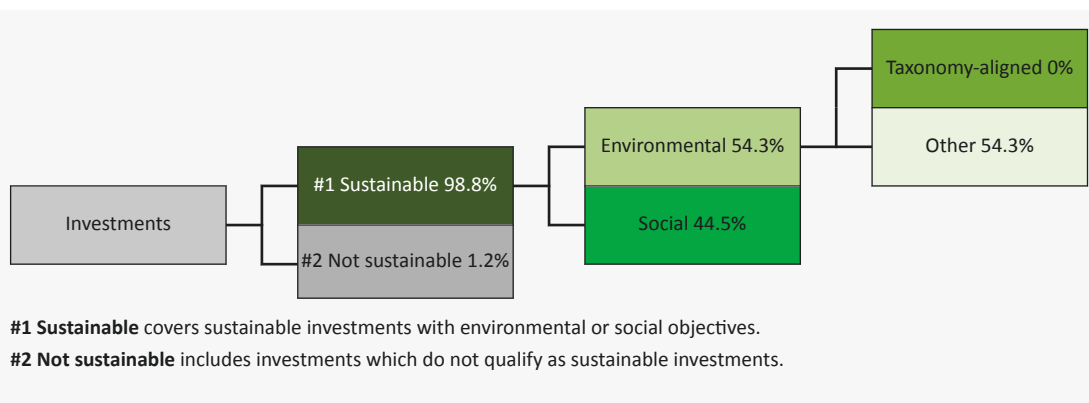


What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

- **What was the asset allocation?**

Source: AAIS



● ***In which economic sectors were the investments made?***

Sources: AAIS, Global Industry Classification Standard (GICS)

Sector/Industry groups	% Assets
Total Government	-%
Total Supranational	-%
Total Local	-%
Total Energy	-%
Total Materials	3.9%
Capital Goods	26.5%
Commercial & Professional Services	4.0%
Transportation	-%
Total Industrials	30.5%
Automobiles & Components	2.7%
Consumer Durables & Apparel	-%
Consumer Services	6.2%
Consumer Discretionary Distribution & Retail	0.4%
Total Consumer Discretionary	9.3%
Consumer Staples Distribution & Retail	2.9%
Food, Beverage & Tobacco	3.1%
Household & Personal Products	-%
Total Consumer Staples	6.0%
Health Care Equipment & Services	7.7%
Pharmaceuticals, Biotechnology & Life Sciences	7.6%
Total Health Care	15.3%
Banks	1.2%
Financial Services	4.2%
Insurance	0.7%
Total Financials	6.1%
Software & Services	4.0%
Technology Hardware & Equipment	2.3%
Semiconductors & Semiconductor Equipment	8.8%
Total Information Technology	15.1%
Telecommunication Services	1.4%
Media & Entertainment	-%
Total Communication Services	1.4%
Total Utilities	7.9%
Equity Real Estate Investment Trusts (REITs)	3.2%
Real Estate Management & Development	-%
Total Real Estate	3.2%
Funds, aligned	-%
Other	1.2%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not Applicable

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes

☐ In fossil gas

☐ In nuclear energy

☒ No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

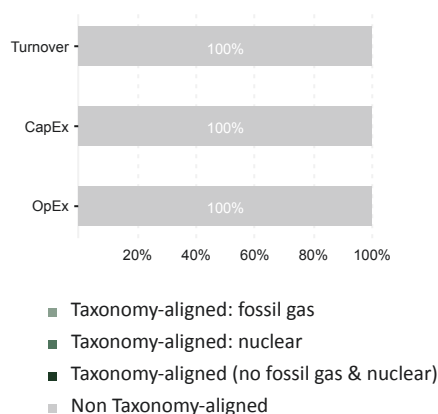
Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective.

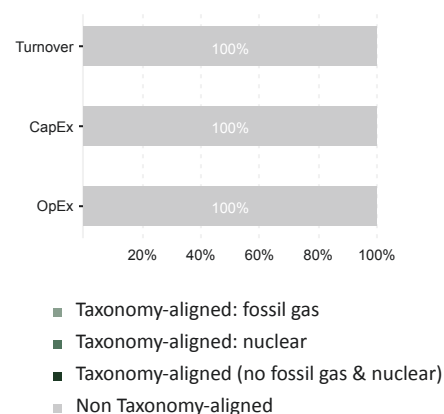
Transitional activities are activities for which low carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of the total investments.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, eg for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- **What was the share of investments made in transitional and enabling activities?**
Not Applicable
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**
Not Applicable

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The Sub-Fund committed to make a minimum of 35.0% of sustainable investments with an environmental objective, that are not aligned with the EU Taxonomy. The Sub-Fund is thus exceeding its objective.



What was the share of socially sustainable investments?

The Sub-Fund committed to make a minimum of 35.0% of sustainable investments with a social objective, that are not aligned with the EU Taxonomy. The Sub-Fund is thus exceeding its objective.



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

“#2 Not Sustainable ” investments are used for investment, hedging and efficient management portfolio purposes. There are no minimum environmental or social safeguards associated with these investments. A more detailed description of the specific asset allocation of this Sub-Fund can be found in the prospectus.

Instrument Type	% Assets
Funds, not aligned	0.0%
Derivatives	0.0%
Cash	1.2%



What actions have been taken to attain the sustainable investment objective during the reference period?

We actively identify and invest in businesses that contribute to the United Nations Sustainable Development Goals (SDGs) and closely monitor their alignment through the products and services they provide. During the year we continued to ensure portfolio companies met our criteria. On the one hand, we sold a paper company that no longer met our requirements. Following the merger with another paper company, we awaited the updated policies and reporting of the new entity. The new entity no longer rated best-in-class in its subindustry, and we sold the company from our portfolio. On the other hand, we added new companies that make substantial contributions to sustainability objectives. For example, we invested in a leading pharmaceutical company. Its product portfolio addresses diseases such as HIV, viral hepatitis, COVID-19, and cancer. Throughout the year, the portfolio has pursued both direct and collaborative engagements on various ESG topics. For instance, we engaged with portfolio companies to encourage reducing pollution from plastic packaging and to discuss Taskforce on Nature-related Financial Disclosures (TNFD) implementation and innovative biodiversity initiatives.



How did this financial product perform compared to the reference sustainable benchmark?

Not Applicable

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

- **How did the reference benchmark differ from a broad market index?**
Not Applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***
Not Applicable

- ***How did this financial product perform compared with the reference benchmark?***
Not Applicable

- ***How did this financial product perform compared with the broad market index?***
Not Applicable

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: ABN AMRO Funds Amundi European Equities

Legal Entity Identifier: 549300Y65XF78A4B5R38

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective**: ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made a minimum of **sustainable investments with a social objective**: ____%

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Over 2025 and according to the Management Company's methodology and data, the Sub-Fund met the promoted environmental and social characteristics. In the context of promoting these characteristics, the Sub-Fund primarily considered an overall ESG quality rating and the Management Company's Exclusion List.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● How did the sustainability indicators perform?

CORPORATE INDICATORS	Portfolio	Benchmark
UN Global Compact Compliance <i>Measured in share of investments.</i> <i>100% should be understood as indicating a full compliance status.</i>	100.0%	100.0%
<i>Scope Eligible</i>	97.0%	100.0%
<i>Data Coverage</i>	100.0%	99.9%
Controversy Levels Breakdown <i>Measured in share of investments.</i>		
Controversy Level 0 - None	0.0%	6.5%
Controversy Level 1 - Low	15.4%	13.2%
Controversy Level 2 - Moderate	59.7%	57.4%
Controversy Level 3 - Significant	21.9%	18.2%
Controversy Level 4 - High	3.0%	4.1%
Controversy Level 5 - Severe	0.0%	0.7%
<i>Scope Eligible</i>	97.0%	100.0%
<i>Data Coverage</i>	100.0%	99.9%
Corporate ESG Risk Score <i>Measured as a score using a weighted average methodology.</i>	17.7	18.5

<i>The ESG Risk Score ranges, from 0 to 100, with lower values indicating lower ESG risks.</i>		
<i>Scope Eligible</i>	<i>97.0%</i>	<i>100.0%</i>
<i>Data Coverage</i>	<i>100.0%</i>	<i>99.8%</i>
Weighted Average Carbon Intensity (WACI)		
<i>Measured in tCO₂e per million euros revenues using a weighted average methodology.</i>		
	71.8	88.0
<i>Scope Eligible</i>	<i>97.0%</i>	<i>100.0%</i>
<i>Data Coverage</i>	<i>100.0%</i>	<i>99.9%</i>

Note: The calculation has been performed using the average of the four calendar year quarterly observations. Sources: AAIS, ISS ESG , Morningstar Sustainalytics

● ...and compared to previous periods?

CORPORATE INDICATORS	Portfolio Y-1	BM Y-1	Portfolio Y-2	BM Y-2	Portfolio Y-3	BM Y-3	Portfolio Y-4	BM Y-4	Portfolio Y-5	BM Y-5
UN Global Compact Compliance <i>Measured in share of investments.</i> <i>100% should be understood as indicating a full compliance status.</i>	100.0%	100.0%	N/A	N/A	N/A	N/A				
<i>Scope Eligible</i> <i>Data Coverage</i>	100.0%	100.0%								
Controversy Levels Breakdown <i>Measured in share of investments.</i>										
Controversy Level 0 - None	3.9%	6.8%	N/A	N/A	N/A	N/A				
Controversy Level 1 - Low	14.4%	13.9%								
Controversy Level 2 - Moderate	40.8%	46.8%								
Controversy Level 3 - Significant	38.0%	27.0%								
Controversy Level 4 - High	2.9%	4.6%								
Controversy Level 5 - Severe	0.0%	0.9%								
<i>Scope Eligible</i> <i>Data Coverage</i>	100.0%	100.0%								
Corporate ESG Risk Score <i>Measured as a score using a weighted average methodology.</i> <i>The ESG Risk Score ranges, from 0 to 100, with lower values indicating lower ESG risks.</i>	17.6	18.5	N/A	N/A	N/A	N/A				
<i>Scope Eligible</i> <i>Data Coverage</i>	97.8%	99.4%								
Weighted Average Carbon Intensity (WACI) <i>Measured in tCO₂e per million euros revenues using a weighted average methodology.</i>	N/A	N/A	N/A	N/A	N/A	N/A				
<i>Scope Eligible</i> <i>Data Coverage</i>										

Note: The calculation has been performed using the average of the four calendar year quarterly observations. Please note that the sustainability indicator Weighted Average Carbon Intensity (WACI) is not available for previous years, as the fund did not track this indicator at that time. Consequently, this information is not included in the periodic reports for the relevant periods. Sources: AAIS, Morningstar Sustainalytics

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not Applicable

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not Applicable

- ***How were the indicators for adverse impacts on sustainability factors taken into account?***

Not Applicable

- ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Not Applicable

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund strives to minimize the Principal Adverse Impacts detailed below, primarily by implementing the Management Company's exclusion policy (for direct investments as well as investments in internal or delegated funds only).

CORPORATE PRINCIPAL ADVERSE IMPACT (PAI) INDICATORS

TABLE 1	Portfolio Y	BM Y	Portfolio Y-1	BM Y-1
PAI N°10 : Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises. <i>Measured in share of investments. 0% should be understood as indicating a full compliance status.</i>	0.0%	0.0%	0.0%	0.0%
<i>Scope Eligible</i>	97.0%	100.0%		
<i>Data Coverage</i>	100.0%	99.9%	100.0%	100.0%
PAI N°14 : Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons). <i>Measured in share of investments. 0% should be understood as no exposure to controversial weapons.</i>	0.0%	0.0%	0.0%	0.0%
<i>Scope Eligible</i>	97.0%	100.0%		
<i>Data Coverage</i>	100.0%	99.9%	100.0%	100.0%

Note: The calculation has been performed using the average of the four calendar year quarterly observations.

Sources: AAIS, Morningstar Sustainalytics



What were the top investments of this financial product?

Calculated as an average at the end of each quarter in 2025.

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

Largest investments	Sector/Industry groups	% Assets	Country
PRUDENTIAL PLC	Insurance	3.2%	United Kingdom
SOCIETE GENERALE SA	Banks	3.2%	France
DNB BANK ASA	Banks	3.2%	Norway
ALLIANZ SE	Insurance	3.2%	Germany
SIEMENS AG	Capital Goods	3.1%	Germany
MUENCHENER RUECKVERSICHERUNGSGESELLSCHAFT AG	Insurance	3.1%	Germany
BNP PARIBAS SA	Banks	3.1%	France
INTESA SANPAOLO	Banks	3.1%	Italy
HSBC HOLDINGS PLC	Banks	3.1%	United Kingdom
NATIONAL GRID PLC	Utilities	3.1%	United Kingdom
SHELL PLC	Energy	3.1%	United Kingdom
DEUTSCHE TELEKOM AG	Telecommunication Services	3.1%	Germany
NOVARTIS AG	Pharmaceuticals, Biotechnology & Life Sciences	3.1%	Switzerland
ASTRAZENECA PLC	Pharmaceuticals, Biotechnology & Life Sciences	3.0%	United Kingdom
INFORMA PLC	Media & Entertainment	3.0%	United Kingdom

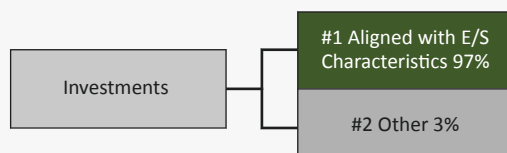


What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

- ***What was the asset allocation?***

Source: AAIS



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

● ***In which economic sectors were the investments made?***

Sources: AAIS, Global Industry Classification Standard (GICS)

Sector/Industry groups	% Assets
Total Government	-%
Total Supranational	-%
Total Local	-%
Total Energy	9.1%
Total Materials	2.7%
Capital Goods	5.9%
Commercial & Professional Services	-%
Transportation	2.6%
Total Industrials	8.5%
Automobiles & Components	2.6%
Consumer Durables & Apparel	2.7%
Consumer Services	-%
Consumer Discretionary Distribution & Retail	2.9%
Total Consumer Discretionary	8.1%
Consumer Staples Distribution & Retail	-%
Food, Beverage & Tobacco	4.4%
Household & Personal Products	3.0%
Total Consumer Staples	7.4%
Health Care Equipment & Services	-%
Pharmaceuticals, Biotechnology & Life Sciences	12.2%
Total Health Care	12.2%
Banks	18.9%
Financial Services	-%
Insurance	10.7%
Total Financials	29.7%
Software & Services	2.8%
Technology Hardware & Equipment	-%
Semiconductors & Semiconductor Equipment	2.8%
Total Information Technology	5.6%
Telecommunication Services	3.0%
Media & Entertainment	7.7%
Total Communication Services	10.7%
Total Utilities	3.0%
Equity Real Estate Investment Trusts (REITs)	-%
Real Estate Management & Development	-%
Total Real Estate	-%
Funds, aligned	-%
Other	3.0%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not Applicable

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, eg for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

☐ Yes

☐ In fossil gas

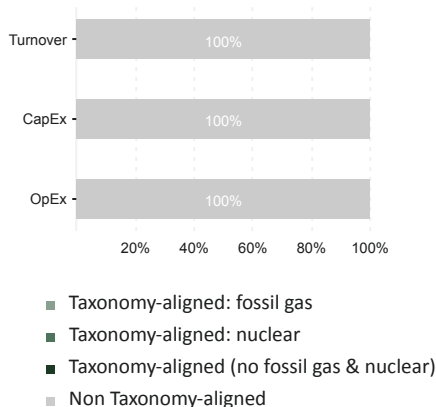
☐ In nuclear energy

☒ No

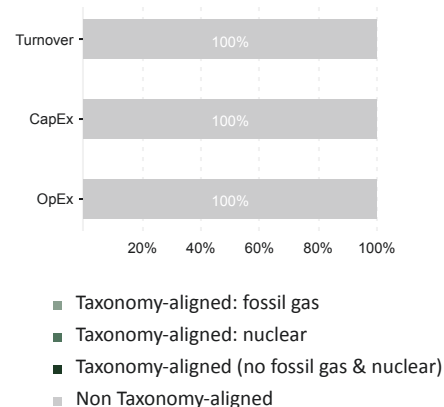
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of the total investments.

*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**
Not Applicable

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**
Not Applicable

 are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

Not Applicable



What was the share of socially sustainable investments?

Not Applicable



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Instrument Type	% Assets
Funds, not aligned	0.0%
Derivatives	0.0%
Cash	3.0%



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

2025 was another strong year for equity markets globally with the MSCI World adding 21.6% in USD terms. What was interesting to note was the underperformance of the US market with the S&P 500 adding 17.9%, while the MSCI Emerging Markets added 34% (in USD) and MSCI Europe added 20% (in Euro). While headline performance was exceptional, the path was far from smooth. Looking back to the beginning of the year, the launch of “DeepSeek” triggered a sharp decline of US mega-caps as monetisation timelines, capex financing, and competitive dynamics in the AI arena were called into question. This led to a rotation out of the US into international markets – especially China. As the year progressed, we saw President Trump’s trade policy unfold which caused further jitters in Q2 and Q3 while markets in Q4 were more sanguine with all major regions posting modest single digit gains. The Portfolio outperformed the MSCI Europe benchmark in 2025. At a sector level, the portfolio had a positive contribution from Financials, Healthcare, and Consumer Staples. On the negative side, Materials and Communication Services detracted. At a single stock level, our European banking holdings did particularly well. Societe Generale, Intesa Sanpaolo, Banco Santander, and BNP Paribas all posted strong performance. Operational results have been good which has led to positive sentiment towards the sector at large. Outside of the financials, our holding of drug maker Sandoz rallied strongly. Results during the year showed better than expected pricing, especially in the US market which has led to solid results. Our holding of Luxury company Kering also did well after the company announced a new CEO and has started to make positive changes in the business model which has been well received by investors. On the negative side, our holding of Puma detracted. Against the indications given by management in November 2024 at the company’s capital markets day, Q4 2024 results and 2025 outlook have been disappointing in terms of both revenues and margins. As a result, the CEO recently changed which we view as an incremental positive development however the operating environment remains very challenged. In our view there is no balance sheet issue, but the growth outlook which we need to see in a consumer company like Puma appears tough. Given the poor management communication we decided to sell the position. Arkema lagged in 2025 as results have been lacklustre and investors have become increasingly worried about end market demand. Our holding of biofuel company Neste was weak as the new US administration looks less favourably on eco-fuels and hence subsidies have been at risk. Given the lower visibility we have sold the position. Lastly, our holding of Sanofi was weak as the wider healthcare area came under pressure with tariff worries. In addition, the company has had some negative drug trial results which has been an additional headwind for the name. Engagement within Amundi is a centralised function managed by the ESG team. The Portfolio Managers can join engagement meetings and provide inputs/views should they feel it important. This process has continued throughout 2025 and we have not had the need to sell any position within the portfolio because of an unfavourable outcome from an engagement activity. The portfolio continues to respect all of the ESG requirements of the client. We have not made any significant changes to the portfolio in 2025 directly linked to ESG. There was one example of Novo Nordisk which we were required to sell in December because it no longer was eligible for the

portfolio as a result of ABN specific exclusions (the name continues to be held within the other value strategies managed by Amundi).



How did this financial product perform compared to the reference benchmark?

Not Applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- *How does the reference benchmark differ from a broad market index?*

Not Applicable

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not Applicable

- *How did this financial product perform compared with the reference benchmark?*

Not Applicable

- *How did this financial product perform compared with the broad market index?*

Not Applicable

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: ABN AMRO Funds Baring Emerging Markets ESG Bonds

Legal Entity Identifier: 549300MOSLE8705NBI56

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective**: ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made a minimum of **sustainable investments with a social objective**: ____%

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Over 2025 and according to the Management Company's methodology and data, the Sub-Fund met the promoted environmental and social characteristics. In the context of promoting these characteristics, the Sub-Fund primarily considered an overall ESG quality rating and the Management Company's Exclusion List.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● How did the sustainability indicators perform?

CORPORATE INDICATORS	Portfolio	Benchmark
UN Global Compact Compliance <i>Measured in share of investments.</i> <i>100% should be understood as indicating a full compliance status.</i>	100.0%	94.0%
<i>Scope Eligible</i>	63.3%	60.0%
<i>Data Coverage</i>	74.0%	93.7%
Controversy Levels Breakdown <i>Measured in share of investments.</i>		
Controversy Level 0 - None	33.8%	24.1%
Controversy Level 1 - Low	26.9%	16.7%
Controversy Level 2 - Moderate	30.0%	40.2%
Controversy Level 3 - Significant	8.3%	11.7%
Controversy Level 4 - High	0.2%	4.1%
Controversy Level 5 - Severe	0.9%	3.3%
<i>Scope Eligible</i>	63.3%	60.0%
<i>Data Coverage</i>	67.1%	90.0%
Corporate ESG Risk Score <i>Measured as a score using a weighted average methodology.</i>	24.0	27.6

<i>The ESG Risk Score ranges, from 0 to 100, with lower values indicating lower ESG risks.</i>		
<i>Scope Eligible</i>	63.3%	60.0%
<i>Data Coverage</i>	63.4%	85.7%
Weighted Average Carbon Intensity (WACI)		
<i>Measured in tCO₂e per million euros revenues using a weighted average methodology.</i>		
	515.8	523.7
<i>Scope Eligible</i>	63.3%	60.0%
<i>Data Coverage</i>	53.3%	77.7%

Note: The calculation has been performed using the average of the four calendar year quarterly observations. Sources: AAIS, ISS ESG , Morningstar Sustainalytics

● ...and compared to previous periods?

CORPORATE INDICATORS	Portfolio Y-1	BM Y-1	Portfolio Y-2	BM Y-2	Portfolio Y-3	BM Y-3	Portfolio Y-4	BM Y-4	Portfolio Y-5	BM Y-5
UN Global Compact Compliance <i>Measured in share of investments.</i> <i>100% should be understood as indicating a full compliance status.</i>	100.0%	92.8%	100.0%	91.9%	100.0%	91.1%				
<i>Scope Eligible</i> <i>Data Coverage</i>	100.0%	100.0%	82.1%	93.5%	84.6%	94.0%				
Controversy Levels Breakdown <i>Measured in share of investments.</i>										
Controversy Level 0 - None	40.7%	26.2%	35.3%	25.6%	39.5%	25.5%				
Controversy Level 1 - Low	26.0%	16.0%	22.5%	15.2%	19.9%	14.9%				
Controversy Level 2 - Moderate	22.7%	34.6%	25.5%	32.4%	20.1%	33.9%				
Controversy Level 3 - Significant	10.2%	14.0%	13.0%	16.0%	14.6%	14.0%				
Controversy Level 4 - High	0.0%	4.6%	3.6%	4.8%	5.9%	5.2%				
Controversy Level 5 - Severe	0.4%	4.7%	0.0%	6.0%	0.0%	6.5%				
<i>Scope Eligible</i> <i>Data Coverage</i>	76.0%	83.0%	72.5%	86.7%	75.4%	86.9%				
Corporate ESG Risk Score <i>Measured as a score using a weighted average methodology.</i> <i>The ESG Risk Score ranges, from 0 to 100, with lower values indicating lower ESG risks.</i>	26.4	27.5	26.0	28.7	27.3	29.0				
<i>Scope Eligible</i> <i>Data Coverage</i>	73.6%	81.0%	77.0%	91.2%	78.2%	92.3%				
Weighted Average Carbon Intensity (WACI) <i>Measured in tCO₂e per million euros revenues using a weighted average methodology.</i>	N/A	N/A	N/A	N/A	N/A	N/A				
<i>Scope Eligible</i> <i>Data Coverage</i>										

Note: The calculation has been performed using the average of the four calendar year quarterly observations. Please note that the sustainability indicator Weighted Average Carbon Intensity (WACI) is not available for previous years, as the fund did not track this indicator at that time. Consequently, this information is not included in the periodic reports for the relevant periods. Sources: AAIS, Morningstar Sustainalytics

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not Applicable

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not Applicable

- ***How were the indicators for adverse impacts on sustainability factors taken into account?***

Not Applicable

- ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Not Applicable

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund strives to minimize the Principal Adverse Impacts detailed below, primarily by implementing the Management Company's exclusion policy (for direct investments as well as investments in internal or delegated funds only).

CORPORATE PRINCIPAL ADVERSE IMPACT (PAI) INDICATORS

TABLE 1	Portfolio Y	BM Y	Portfolio Y-1	BM Y-1
PAI N°10 : Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises. <i>Measured in share of investments. 0% should be understood as indicating a full compliance status.</i>	0.0%	4.6%	0.0%	4.2%
<i>Scope Eligible</i>	63.3%	60.0%		
<i>Data Coverage</i>	72.1%	91.4%	100.0%	100.0%
PAI N°14 : Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons). <i>Measured in share of investments. 0% should be understood as no exposure to controversial weapons.</i>	0.0%	0.0%	0.0%	0.0%
<i>Scope Eligible</i>	63.3%	60.0%		
<i>Data Coverage</i>	64.3%	86.5%	71.9%	78.2%

Note: The calculation has been performed using the average of the four calendar year quarterly observations.

Sources: AAIS, Morningstar Sustainalytics



What were the top investments of this financial product?

Calculated as an average at the end of each quarter in 2025.

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

Largest investments	Sector/Industry groups	% Assets	Country
TREASURY BILL 0.00% 15/01/2026	Government	2.6%	United States of America
ALBANIA 5.90% 09/06/2028	Government	2.0%	Albania
PERU 5.375% 08/02/ 2035	Government	2.0%	Peru
MEXICO 5.75% PERP	Government	1.7%	Mexico
SRI LANKA 15/02/2038	Government	1.6%	Sri Lanka
MOROCCO 5.50% 11/12/2042	Government	1.5%	Morocco
BAHAMAS 8.25% 24/06/2036	Government	1.5%	Bahamas
SOUTH AFRICA 7.30% 20/04/2052	Government	1.5%	South Africa
TURKEY 5.75% 11/05/2047	Government	1.5%	Turkiye
MEXICO 7.375% 13/05/2055	Government	1.5%	Mexico
ARGENTINA 5.00% 09/01/2038	Government	1.2%	Argentina
COSTA RICA 7.158% 12/03/2045	Government	1.2%	Costa Rica
PARAGUAY 6.10% 11/08/2044	Government	1.2%	Paraguay
SERBIA 6.00% 12/06/2034	Government	1.1%	Serbia
TREASURY NOTE 3.50% 15/10/2028	Government	1.1%	United States of America

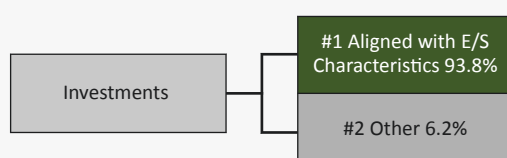


What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

- **What was the asset allocation?**

Source: AAIS



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

● ***In which economic sectors were the investments made?***

Sources: AAIS, Global Industry Classification Standard (GICS)

Sector/Industry groups	% Assets
Total Government	46.0%
Total Supranational	-%
Total Local	-%
Total Energy	1.8%
Total Materials	5.5%
Capital Goods	0.5%
Commercial & Professional Services	-%
Transportation	3.9%
Total Industrials	4.4%
Automobiles & Components	0.4%
Consumer Durables & Apparel	1.2%
Consumer Services	0.4%
Consumer Discretionary Distribution & Retail	1.0%
Total Consumer Discretionary	3.0%
Consumer Staples Distribution & Retail	0.6%
Food, Beverage & Tobacco	2.2%
Household & Personal Products	-%
Total Consumer Staples	2.8%
Health Care Equipment & Services	0.2%
Pharmaceuticals, Biotechnology & Life Sciences	-%
Total Health Care	0.2%
Banks	15.7%
Financial Services	2.8%
Insurance	0.9%
Total Financials	19.4%
Software & Services	0.9%
Technology Hardware & Equipment	0.4%
Semiconductors & Semiconductor Equipment	-%
Total Information Technology	1.3%
Telecommunication Services	4.0%
Media & Entertainment	0.3%
Total Communication Services	4.3%
Total Utilities	4.5%
Equity Real Estate Investment Trusts (REITs)	-%
Real Estate Management & Development	0.7%
Total Real Estate	0.7%
Funds, aligned	-%
Other	6.2%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not Applicable

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- **turnover** reflects the “greenness” of investee companies today.

- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure (CapEx)** showing the green investments made by investee companies, eg for a transition to a green economy.

- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

☐ Yes

☐ In fossil gas

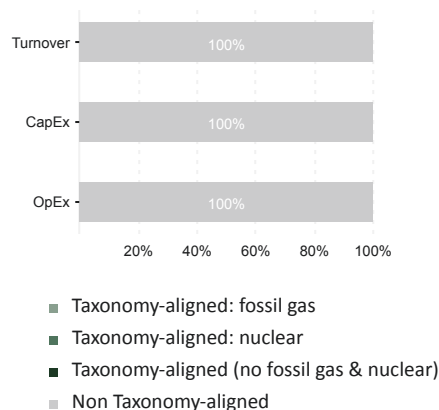
☐ In nuclear energy

☒ No

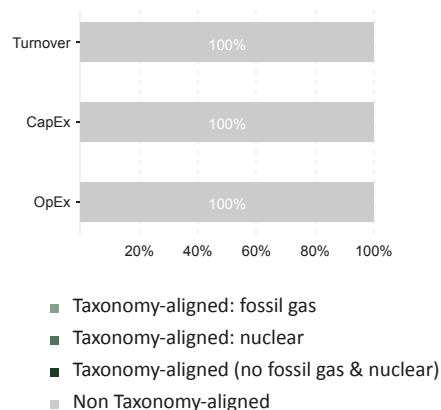
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of the total investments.

*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**
Not Applicable

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**
Not Applicable

 are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

Not Applicable



What was the share of socially sustainable investments?

Not Applicable



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Instrument Type	% Assets
Funds, not aligned	0.0%
Derivatives	0.0%
Cash	6.2%



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The External Investment Manager (Barings) has a rigorous ESG process and conducted two rounds of ESG score updates in 2025. We have managed the portfolio in line with the ESG score restrictions. We have conducted extensive analyses within the environmental and social realms to enhance our portfolio allocation decisions. Some examples of situations we have conducted analysis on include: Environmental • EM Sovereign o Drought risks & effects on Paraguay o Management of droughts in Ecuador o Sustainable financing sources in the Bahamas o Feedback on carbon credit-linked instruments o Hurricane in the Bahamas o Agriculture in Kenya and Uganda o Drought risk in Zambia and resilience o Sri Lanka floods impacts • EM Corporate o Decarbonization strategies o Deforestation mitigation o Transparency and accountability for environmental liabilities o Corporations analyzed and engaged with include Kosmos Energy, Vedanta Resources, Vale SA, JSW Steel, Industrials: OCP SA, Sasol, DP World, Limak Cement, WeSoda, Arcelik, Minerva, ENA Master Trust Axian Telecom, MTN Group, IHS Holding, Turk Telecom Social • EM Sovereign o Migration impacts on El Salvador, DR, Guatemala, and Mexico o Effect of macro reforms on social wellbeing in Argentina o Funding health needs in Uganda o Regional disparities in Benin o Development spending & aid flows to Jordan and Egypt o Social resilience in Papua New Guinea o Terrorism risk in the Sahel o Ukraine geopolitics and conflict discussions o Uzbekistan improvement in social development o Colombia pensions reform and fiscal space • EM Corporate o Consumer digital rights o Employee relations o Community engagement o Safety strategy in the mining sector o Corporations analyzed and engaged with include MTN Group, OCP SA and DP World Governance • EM Sovereign o Protests in Serbia & implications for the social contract o State of political capacity in Pakistan o New government implications for Lebanon o Institutional strength in Colombia o Political stability in Montenegro, Rwanda, and Uganda o Geopolitical dynamics in Venezuela, Mexico, Pakistan, and Vietnam o Political analysis in Ecuador, Romania, and South Africa o Ukraine geopolitics and conflict discussions o Mozambique conflict updates o Kenya social contract and governability o Senegal governability and transparency • EM Corporate o Timeliness of reporting and investor engagements o Impact of corporate reorganizations o Management compensation o ESG KPIs o Stakeholder management o Reporting standards and accounting practices o Related party transactions o Management of legal and reputational risks o Corporations analyzed and engaged with include Uzbek Auto Motors, JSW Steel, ENA Master Trust and IHS Holdings Engagement The External Investment Manager (Barings) had a total of 63 engagements on the Sovereign side as well as an additional 81 engagements conducted by the EM Corporate team. EM Sovereign Debt Engagement Case Study #1 Social Safety Nets in Benin What happened: The External Investment Manager wanted to better understand how the government of Benin is addressing water security and infrastructure as it is critical factor in its stability and material to the credit story. Engagement: The External Investment Manager analyst met with the IMF mission chief for Benin in October and main topics of discussion were security in the north and handling social fragility in certain parts of the population. The IMF gave insight on studies of inequality of social access and labor informality. The analyst then used this, along with additional research, to conduct

an engagement with the Debt Management Office of Benin regarding targets for a potential Sustainability-Linked Bond. We held a call with Mr. Lokossou and were able to hear his perspective on prioritizing social dynamics, namely employment and job creation. We also were able to get more clarity on how the government is spending on water security and infrastructure in the north, and encouraged more focus on health and government services in that region. This is crucial to stability in Benin, and material to the credit story. Outcome: The engagement was fruitful, and we look forward to further conversations with the officials after the 2026 election period.

EM Sovereign Debt Engagement Case Study #2 Mexico engagement on growth bottlenecks

What happened: The External Investment Manager had concerns about the regulatory environment in Mexico, specifically around energy resilience and water security. We also had concerns about significant criminal activity in many regions of the country.

Engagement: The External Investment Manager's EM Sov Mexico analyst met with various government entities on a due diligence trip in Q3. Her main focus of engagement was on the bottlenecks preventing higher growth in Mexico, namely security challenges, water supply and energy. In meetings with the Secretary of Economy in NYC, she asked about how the government is working with the private sector to create a regulatory environment that is more conducive to energy resilience and water security, namely in parts of the country highly affected by crime.

Outcome: The engagement was productive in that the Secretary helped investors better understand the measures the government is taking to address security issues, from a social perspective as well as a strategic one. The conversation evolved into a discussion of tax reform, with the PCAPS, Finance Ministry, and Public Credit Office, who focused on tax reform as necessary to reduce structural impediments to growth but also to sustain social spending that helps reduce vulnerability of regions exposed to criminal enterprise. This engagement was successful in fact-finding and research dimensions.

EM Corporate Debt Engagement Case Study WE Soda Company: WE Soda is privately owned Turkish soda ash producer.

What happened: In Sep 2025, Turkish prosecutors seized 21 companies of Can Holdings in a probe into money laundering, tax evasion and organized crime. The investigation extended to Ciner Group, WE Soda's founding shareholder, and an arrest warrant was issued for Turgay Ciner, WE Soda's ultimate controlling party.

Engagement: The External Investment Manager's analyst had a call with WE Soda management to understand the situation and risks to the business. It has so far transpired that the investigation relates to specific media assets of the group and that WE Soda entity is not directly implicated, and operations are not affected. We will assess what specific steps the company takes to strengthen its governance to ensure no spillover effect on the business in the coming months.

Outcome: Given WE Soda's history of related party transactions between group's entities, family ownership and lack of full board independence, we downgraded WE Soda Governance score to 4 (from 3) due to elevated legal and reputational risks. We took the decision to cut WE Soda positions in applicable portfolios, realizing marginal loss.

Portfolio Changes

Multiple changes to the portfolio in 2025 have been supported by the External Investment Manager's analytical work related to ESG risks of these issuers.

Additions

On the Sovereign side, we were able to add positions in the Bahamas and Barbados after extensive due diligence conducted around hurricane resilience and disaster financing after the unusually active 2025 hurricane season. This relieved our concerns about the risk profile of these credits and remains an important element behind the investment thesis. Another sovereign addition in 2025 was Ecuador, which was largely driven by its increase in ESG outlook, given a peaceful election cycle and increased governability and stability under President Noboa. Noboa is working to increase transparency and enhance the policy environment for businesses, while also conducting environmentally friendly reforms, such as removal of diesel subsidies. In Sri Lanka, we added more to our sovereign position after our analyst conducted an exercise evaluating potential impacts of flooding in the country, and we deemed the environment resilient enough to recover quickly.

On the EM Corporate side, the External Investment Manager conducted a PAB compliance rebalancing of the whole portfolio earlier in the year. This resulted in selling down a number of names in the energy sector. Subsequently the External Investment Manager has exclusively added issuers who were PAB compliant and met the criteria of exclusion compliant securities set by the client. Each investment decision is put through a three step analytical process:

- PAB compliance checks
- ABN exclusion list checks
- Fundamental BUY/Decline underwriting

The team has made several additions to the fund after ensuring compliance with PAB and other applicable exclusions. These include the addition of Antofagasta plc, Bimbo Bakeries and Telecom Argentina SA.

Removals

Lastly, we removed Angolan government bonds from the portfolio given its extensive social issues and continued evidence that the government is not prioritizing addressing them. With an under-served population, the social contract becomes riskier, notably in an environment of low oil prices.

On the EM Corporate side, the team effected several portfolio corporate disposals due to PAB rebalancing. These include

selling Pertamina Persero PT, Pluspetrol Camisea SA as well as Abu Dhabi Crude Oil Pipeline LLC. In addition, the team sold its holdings of WeSoda after a governance downgrade, due to ESG considerations. Scoring Changes From a scoring perspective, the External Investment Manager upgraded sovereign debt from Kazakhstan from 4-Stable to 4-Improving in February 2025. The rationale is supported by improving ESG data sources, and policy analysis, which finds that poverty is decreasing, education scores are improving, and perceptions of corruption are decreasing as well. Country analysts who visited the region also found anecdotal evidence supporting an upgrade in Kazakhstan's score, notably compared to Kyrgyzstan. This ESG scoring upgrade made Kazakhstan credit eligible for ABN's portfolio. On the corporate side, in 2025 the team assigned 77 new scores to new issuers in EM and DM and made 4 score changes to existing issuers, many of which were made through the process of PAB rebalancing.



How did this financial product perform compared to the reference benchmark?

Not Applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***
Not Applicable
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
Not Applicable
- ***How did this financial product perform compared with the reference benchmark?***
Not Applicable
- ***How did this financial product perform compared with the broad market index?***
Not Applicable

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: ABN AMRO Funds Blackrock Euro Government ESG Bonds

Legal Entity Identifier: 549300S3NCDG06TD1P08

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective**: ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made a minimum of **sustainable investments with a social objective**: ____%

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Over 2025 and according to the Management Company's methodology and data, the Sub-Fund met the promoted environmental and social characteristics. In the context of promoting these characteristics, the Sub-Fund primarily considered an overall ESG quality rating and the Management Company's Exclusion List.

● How did the sustainability indicators perform?

SOVEREIGN INDICATORS	Portfolio	Benchmark
Country ESG Risk Score <i>Measured as a score using a weighted average methodology. The Country ESG Risk Score ranges, from 0 to 50, with lower values indicating lower ESG risks.</i>	14.1	13.9
<i>Scope Eligible</i>	88.2%	100.0%
<i>Data Coverage</i>	84.1%	88.9%

Note: The calculation has been performed using the average of the four calendar year quarterly observations. Sources: AAIS, ISS ESG, Morningstar Sustainability

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ...and compared to previous periods?

SOVEREIGN INDICATORS	Portfolio Y-1	BM Y-1	Portfolio Y-2	BM Y-2	Portfolio Y-3	BM Y-3	Portfolio Y-4	BM Y-4	Portfolio Y-5	BM Y-5
Country ESG Risk Score <i>Measured as a score using a weighted average methodology. The Country ESG Risk Score ranges, from 0 to 50, with lower values indicating lower ESG risks.</i>	14.0	13.9	13.6	13.3	13.2	13.3				
<i>Scope Eligible Data Coverage</i>	94.7%	99.9%	98.2%	100.0%	97.8%	100.0%				

Note: The calculation has been performed using the average of the four calendar year quarterly observations. Sources: AAIS, Morningstar Sustainalytics

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not Applicable

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not Applicable

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

Not Applicable

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Not Applicable

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund strives to minimize the Principal Adverse Impacts, primarily by implementing the Management Company's exclusion policy (for direct investments as well as investments in internal or delegated funds only).



What were the top investments of this financial product?

Calculated as an average at the end of each quarter in 2025.

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

Largest investments	Sector/Industry groups	% Assets	Country
FRANCE OAT 2.75% 25/02/2029	Government	5.0%	France
ITALY BTP 3.50% 15/02/2031	Government	4.0%	Italy
FRANCE OAT 0.00% 25/11/2030	Government	3.5%	France
FRANCE OAT 0.75% 25/02/2028	Government	3.3%	France
GERMANY BUND 2.40% 18/04/2030	Government	3.2%	Germany
GERMANY BUND 2.20% 11/03/2027	Government	3.2%	Germany
SPAIN OBL 0.00% 31/01/2027	Government	3.0%	Spain
FRANCE OAT 3% 25/05/2033	Government	2.9%	France
ITALY BTP GREEN 4.00% 30/10/2031	Government	2.8%	Italy
SPAIN OBL 2.70% 31/ 01/2030	Government	2.6%	Spain
NETHERLANDS DSL 0.00% 15/01/2026	Government	2.4%	Netherlands
FRANCE OAT 2.50% 24/09/2027	Government	2.2%	France
GERMANY BUND 2.50% 11/10/2029	Government	2.2%	Germany
SPAIN OBL 3.20% 31/10/2035	Government	2.0%	Spain
GERMANY BUND 1.70% 10/06/2027	Government	2.0%	Germany

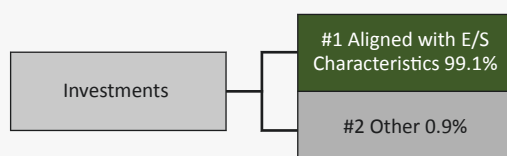


What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

• *What was the asset allocation?*

Source: AAIS



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

● ***In which economic sectors were the investments made?***

Sources: AAIS, Global Industry Classification Standard (GICS)

Sector/Industry groups	% Assets
Total Government	94.4%
Total Supranational	2.3%
Total Local	0.0%
Total Energy	0.0%
Total Materials	-%
Capital Goods	-%
Commercial & Professional Services	-%
Transportation	-%
Total Industrials	-%
Automobiles & Components	-%
Consumer Durables & Apparel	-%
Consumer Services	-%
Consumer Discretionary Distribution & Retail	-%
Total Consumer Discretionary	-%
Consumer Staples Distribution & Retail	-%
Food, Beverage & Tobacco	-%
Household & Personal Products	-%
Total Consumer Staples	-%
Health Care Equipment & Services	-%
Pharmaceuticals, Biotechnology & Life Sciences	-%
Total Health Care	-%
Banks	2.3%
Financial Services	-%
Insurance	0.1%
Total Financials	2.4%
Software & Services	-%
Technology Hardware & Equipment	-%
Semiconductors & Semiconductor Equipment	-%
Total Information Technology	-%
Telecommunication Services	-%
Media & Entertainment	-%
Total Communication Services	-%
Total Utilities	0.1%
Equity Real Estate Investment Trusts (REITs)	-%
Real Estate Management & Development	-%
Total Real Estate	-%
Funds, aligned	-%
Other	0.9%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not Applicable

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, eg for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

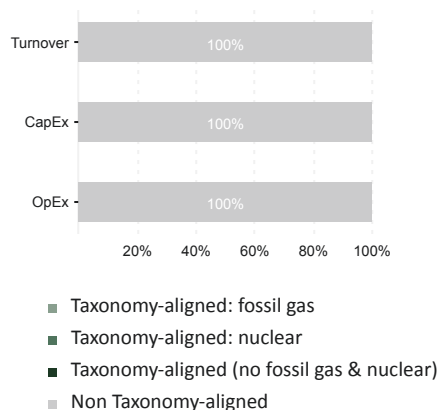
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

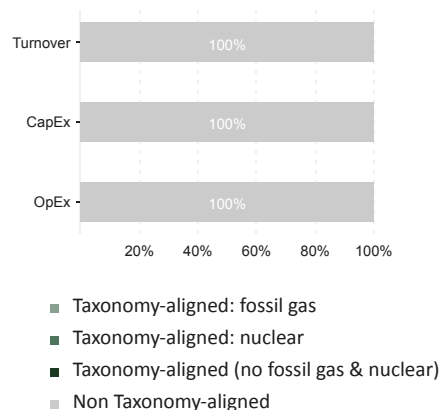
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents % of the total investments.

*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

- **What was the share of investments made in transitional and enabling activities?**
Not Applicable
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**
Not Applicable

 are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

Not Applicable



What was the share of socially sustainable investments?

Not Applicable



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Instrument Type	% Assets
Funds, not aligned	0.0%
Derivatives	0.0%
Cash	0.9%



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To meet the environmental and/or social characteristics of the fund throughout the reference period the strategy held no exposure to assets/ issuers deemed to breach the environmental or sustainable guidelines imposed on the fund. The fund adopts various means of incorporating environmental and/or social characteristics, these include positively allocating to green, social, and sustainable (GSS) bonds, removal of bottom quartile of sovereign issuers based on the BlackRock Sovereign Sustainability Index (BSSI) and exclusion based on norms and activity-based activities, additional details are below. The fund maintained an overweight allocation to GSS bonds throughout the year, ending 2025 with 2.7% overweight vs the benchmark and a total fund allocation of 5% towards GSS bonds. Prior to investment, GSS bonds must meet BlackRock's taxonomy governing investments in these assets. Based on the underlying use of proceeds for the projects being financed, bonds are ranked based on the environmental or social impact with those failing to meet the criteria removed from the investment universe. The fund adopts the BSSI, removing the bottom quartile from the investment universe. The BSSI aims to add another tool in the sovereign analysis toolkit by ranking sovereign debt issuers based on the country's overall sustainability measures from an ESG perspective. In addition, those issuers who fall into the 3rd quartile are monitored against ESG risks which may impact their future ranking. Furthermore, the fund benefited from engagement with sovereign and sovereign agency borrowers. Through dialogue with an issuer, BlackRock can help guide GSS bond issuances and the optimal structure of these programs. This was evident in 2025 with our involvement in providing issuers with important feedback regarding green bond frameworks and the projects we value when considering a GSS bond within our taxonomy.



How did this financial product perform compared to the reference benchmark?

Not Applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

● **How does the reference benchmark differ from a broad market index?**

Not Applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not Applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not Applicable

- ***How did this financial product perform compared with the broad market index?***

Not Applicable

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: ABN AMRO Funds Boston Common Emerging Markets ESG Equities

Legal Entity Identifier: 636700ZWYDAMOG8CPE12

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☐ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective**: ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made a minimum of **sustainable investments with a social objective**: ____%

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Over 2025 and according to the Management Company's methodology and data, the Sub-Fund met the promoted environmental and social characteristics. In the context of promoting these characteristics, the Sub-Fund primarily considered an overall ESG quality rating and the Management Company's Exclusion List.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● How did the sustainability indicators perform?

CORPORATE INDICATORS	Portfolio	Benchmark
UN Global Compact Compliance <i>Measured in share of investments.</i> <i>100% should be understood as indicating a full compliance status.</i>	100.0%	92.0%
<i>Scope Eligible</i>	98.6%	99.7%
<i>Data Coverage</i>	100.0%	99.8%
Controversy Levels Breakdown <i>Measured in share of investments.</i>		
Controversy Level 0 - None	16.5%	16.9%
Controversy Level 1 - Low	17.8%	16.7%
Controversy Level 2 - Moderate	61.9%	53.2%
Controversy Level 3 - Significant	3.8%	11.2%
Controversy Level 4 - High	0.0%	1.2%
Controversy Level 5 - Severe	0.0%	0.8%
<i>Scope Eligible</i>	98.6%	99.7%
<i>Data Coverage</i>	100.0%	99.7%
Corporate ESG Risk Score <i>Measured as a score using a weighted average methodology.</i>	20.2	22.3

<i>The ESG Risk Score ranges, from 0 to 100, with lower values indicating lower ESG risks.</i>		
<i>Scope Eligible</i>	<i>98.6%</i>	<i>99.7%</i>
<i>Data Coverage</i>	<i>98.1%</i>	<i>99.2%</i>
Weighted Average Carbon Intensity (WACI)		
<i>Measured in tCO₂e per million euros revenues using a weighted average methodology.</i>		
	68.5	303.4
<i>Scope Eligible</i>	<i>98.6%</i>	<i>99.7%</i>
<i>Data Coverage</i>	<i>99.0%</i>	<i>99.0%</i>

Note: The calculation has been performed using the average of the four calendar year quarterly observations. Sources: AAIS, ISS ESG , Morningstar Sustainalytics

● ...and compared to previous periods?

CORPORATE INDICATORS	Portfolio Y-1	BM Y-1	Portfolio Y-2	BM Y-2	Portfolio Y-3	BM Y-3	Portfolio Y-4	BM Y-4	Portfolio Y-5	BM Y-5
UN Global Compact Compliance <i>Measured in share of investments.</i> <i>100% should be understood as indicating a full compliance status.</i> <i>Scope Eligible</i> <i>Data Coverage</i>	100.0%	92.3%	N/A	N/A	N/A	N/A				
Controversy Levels Breakdown <i>Measured in share of investments.</i> Controversy Level 0 - None Controversy Level 1 - Low Controversy Level 2 - Moderate Controversy Level 3 - Significant Controversy Level 4 - High Controversy Level 5 - Severe <i>Scope Eligible</i> <i>Data Coverage</i>	23.0% 18.4% 48.9% 9.1% 0.6% 0.0%	20.0% 15.8% 44.9% 15.2% 3.0% 1.1%	N/A	N/A	N/A	N/A				
Corporate ESG Risk Score <i>Measured as a score using a weighted average methodology.</i> <i>The ESG Risk Score ranges, from 0 to 100, with lower values indicating lower ESG risks.</i> <i>Scope Eligible</i> <i>Data Coverage</i>	20.3 100.0%	22.7 99.3%	N/A	N/A	N/A	N/A				
Weighted Average Carbon Intensity (WACI) <i>Measured in tCO₂e per million euros revenues using a weighted average methodology.</i> <i>Scope Eligible</i> <i>Data Coverage</i>	N/A	N/A	N/A	N/A	N/A	N/A				

Note: The calculation has been performed using the average of the four calendar year quarterly observations. Please note that the sustainability indicator Weighted Average Carbon Intensity (WACI) is not available for previous years, as the fund did not track this indicator at that time. Consequently, this information is not included in the periodic reports for the relevant periods. Sources: AAIS, Morningstar Sustainalytics

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not Applicable

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not Applicable

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

Not Applicable

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Not Applicable

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund strives to minimize the Principal Adverse Impacts detailed below, primarily by implementing the Management Company's exclusion policy (for direct investments as well as investments in internal or delegated funds only).

CORPORATE PRINCIPAL ADVERSE IMPACT (PAI) INDICATORS

TABLE 1	Portfolio Y	BM Y	Portfolio Y-1	BM Y-1
PAI N°10 : Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises. <i>Measured in share of investments. 0% should be understood as indicating a full compliance status.</i>	0.0%	8.0%	0.0%	7.7%
<i>Scope Eligible</i>	98.6%	99.7%		
<i>Data Coverage</i>	100.0%	99.5%	100.0%	100.0%
PAI N°14 : Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons). <i>Measured in share of investments. 0% should be understood as no exposure to controversial weapons.</i>	0.0%	0.0%	0.0%	0.0%
<i>Scope Eligible</i>	98.6%	99.7%		
<i>Data Coverage</i>	100.0%	99.4%	100.0%	99.8%

Note: The calculation has been performed using the average of the four calendar year quarterly observations.

Sources: AAIS, Morningstar Sustainalytics



What were the top investments of this financial product?

Calculated as an average at the end of each quarter in 2025.

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

Largest investments	Sector/Industry groups	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY	Semiconductors & Semiconductor Equipment	8.9%	Taiwan
SAMSUNG ELECTRONICS LTD	Technology Hardware & Equipment	5.3%	United States of America
ALIBABA GROUP HOLDING LTD	Consumer Discretionary Distribution & Retail	4.5%	China
HDFC BANK LTD ADR	Banks	4.3%	India
SK HYNIX INC	Semiconductors & Semiconductor Equipment	3.8%	Korea
DELTA ELECTRONICS INC	Technology Hardware & Equipment	3.7%	Taiwan
NASPERS LTD CLASS N	Consumer Discretionary Distribution & Retail	3.5%	South Africa
BHARTI AIRTEL LTD	Telecommunication Services	3.4%	India
PING AN INSURANCE GROUP	Insurance	3.2%	China
CHINA MERCHANTS BANK	Banks	2.4%	China
WEG SA	Capital Goods	2.4%	Brazil
CONTEMPORARY AMPEREX TECHNOLOGY	Capital Goods	2.3%	China
MERCADOLIBRE INC	Consumer Discretionary Distribution & Retail	2.1%	United States of America
ADVANCED INFO SERVICE PCL	Telecommunication Services	1.9%	Thailand
RAIA DROGASIL SA	Consumer Staples Distribution & Retail	1.9%	Brazil

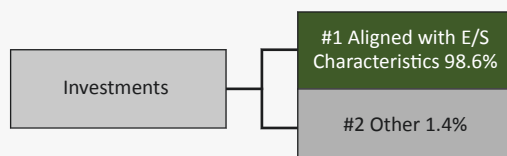


What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

- ***What was the asset allocation?***

Source: AAIS



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

● ***In which economic sectors were the investments made?***

Sources: AAIS, Global Industry Classification Standard (GICS)

Sector/Industry groups	% Assets
Total Government	-%
Total Supranational	-%
Total Local	-%
Total Energy	-%
Total Materials	1.4%
Capital Goods	12.7%
Commercial & Professional Services	-%
Transportation	0.2%
Total Industrials	12.9%
Automobiles & Components	2.3%
Consumer Durables & Apparel	1.6%
Consumer Services	2.6%
Consumer Discretionary Distribution & Retail	11.7%
Total Consumer Discretionary	18.2%
Consumer Staples Distribution & Retail	4.5%
Food, Beverage & Tobacco	-%
Household & Personal Products	2.7%
Total Consumer Staples	7.2%
Health Care Equipment & Services	1.3%
Pharmaceuticals, Biotechnology & Life Sciences	1.3%
Total Health Care	2.6%
Banks	19.3%
Financial Services	-%
Insurance	3.1%
Total Financials	22.4%
Software & Services	1.7%
Technology Hardware & Equipment	7.2%
Semiconductors & Semiconductor Equipment	14.9%
Total Information Technology	23.8%
Telecommunication Services	6.6%
Media & Entertainment	-%
Total Communication Services	6.6%
Total Utilities	1.5%
Equity Real Estate Investment Trusts (REITs)	1.6%
Real Estate Management & Development	0.5%
Total Real Estate	2.1%
Funds, aligned	-%
Other	1.4%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not Applicable

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, eg for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

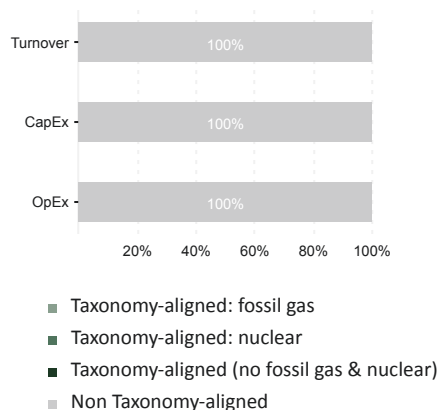
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

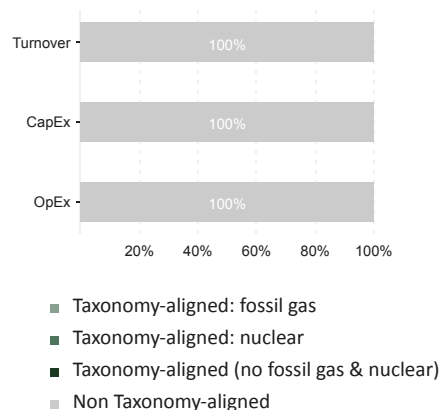
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of the total investments.

*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

- **What was the share of investments made in transitional and enabling activities?**
Not Applicable
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**
Not Applicable

 are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

Not Applicable



What was the share of socially sustainable investments?

Not Applicable



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Instrument Type	% Assets
Funds, not aligned	0.0%
Derivatives	0.0%
Cash	1.4%



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the External Investment Manager systematically integrated ESG analysis into the investment decision-making process. • The External Investment Manager conducted in-depth ESG analysis for each investment considered for inclusion in the Sub-Fund. Every investment in the Sub-Fund was evaluated for compliance with the Management Company’s ESG responsibility criteria as well as the External Investment Manager’s Comprehensive ESG Guidelines. • Every investment in the Sub-Fund was determined to be compliant with the United Nations Global Compact. The External Investment Manager has established a three-year engagement framework with key initiatives in alignment with the Sub-Fund’s three long-term, sustainable themes: (i) climate change and earth renewal, (ii) inclusion and empowerment, and (iii) health and community wellbeing. (i) Climate change and earth renewal key engagement initiatives: a. Climate: In 2025, the External Investment Manager continued to engage companies that presented relatively high GHG emissions exposure in the Sub-Fund as part of its climate engagement program. It also prioritized engagement with companies without climate targets or commitments or those with unambitious climate targets. This initiative takes a full value chain approach, seeking to address governance of sustainability, climate risk assessment and transition plans, interim targets and metrics (2025 or 2030), energy mix and supplier engagement. b. Biodiversity protection: The External Investment Manager continued to engage select holdings to ask for clarification of their approach to assessing biodiversity risks and impacts, including efforts to combat deforestation. c. Finance Sector for Deforestation Action: As part of its leadership in the Finance Sector Deforestation Action (FSDA), the External Investment Manager also helped co-author investor expectations for commercial and investment banks on deforestation and prioritized engagement with bank holdings in this Sub-Fund using this new framework. d. Financed emissions and emissions reductions: During 2025, the External Investment Manager continued to engage Emerging Markets banks on financed emissions and sustainable finance, calling for enhanced assessment and disclosure of financed emissions. (ii) Inclusion and empowerment key engagement initiatives: a. Digital inclusion and human rights: The External Investment Manager continued engaging companies under the WBA Ethical AI and 2025 Ranking Digital Rights Initiatives, prioritizing companies that have not published responsible AI policies. In 2025, the External Investment Manager deepened this engagement to include AI governance and oversight, implementation, and human rights impact assessment. (iii) Health and community wellbeing key engagement initiatives: a. Gender and health equity: In 2025, the External Investment Manager continued to engage healthcare companies to address healthcare access strategies for underserved patient populations including those in low- and middle-income countries. In addition, the External Investment Manager prioritized engaging companies on the importance of women’s healthcare in priority diseases including cancer, diabetes, and cardiovascular disease. During 2025, the External Investment Manager continued to systematically integrate environmental and social considerations into investment decision-making. Early in the year, the Sub-Fund initiated a position in Contemporary Amperex Technology Co. Limited (CATL), the world’s leading battery manufacturer.

CATL is a significant enabler of the global electric-vehicle ecosystem, supplying batteries to automotive original equipment manufacturers (OEMs) worldwide and holding a substantial share of the global electric vehicle battery market. Beyond electric vehicles, the company is also a major supplier of batteries for energy-storage systems (ESS), which support the integration and optimization of renewable energy sources such as wind and solar. Another example is FirstRand Ltd., a South African banking group initiated in the fourth quarter. FirstRand generates the majority of its earnings domestically, with additional exposure to select markets in sub-Saharan Africa, the UK, and India, and operates a diversified universal banking model encompassing transactional, lending, investment, and insurance services. From an ESG perspective, the External Investment Manager assessed the company as demonstrating strong disclosure quality and well-established practices across climate risk management, human capital development, and corporate governance. FirstRand also offers products intended to promote financial inclusion.



How did this financial product perform compared to the reference benchmark?

Not Applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- *How does the reference benchmark differ from a broad market index?*

Not Applicable

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not Applicable

- *How did this financial product perform compared with the reference benchmark?*

Not Applicable

- *How did this financial product perform compared with the broad market index?*

Not Applicable

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product Name: ABN AMRO Funds Boston Common US Sustainable Equities

Legal Entity Identifier: 549300M1TS3IMJWP4718

Sustainable investment objective

Did this financial product have a sustainable investment objective?

☒ Yes

☐ No

☒ It made **sustainable investments with an environmental objective**: 53%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ It made a minimum of **sustainable investments with a social objective**: 44%

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent was the sustainable investment objective of this financial product met?

Throughout 2025, and in line with the Management Company's methodology, the Sub-Fund successfully achieved its sustainable investment objectives by prioritizing investments in companies that contribute positively to environmental and social solutions. Eligibility criteria included achieving a net positive aggregated SDG score, as assessed by ISS, which evaluates the impact of an issuer's product portfolio on sustainability objectives. An additional criterion considered was whether companies had a greenhouse gas (GHG) emission reduction target in place. The Sub-Fund also considered companies that did not initially meet these criteria but demonstrated potential for future alignment through active engagement or differentiated impact assessments, in line with the Management Company's methodology.

● How did the sustainability indicators perform?

According to the Management Company's methodology and data, investments were assessed against the following sustainability indicators

CORPORATE INDICATORS	Portfolio	Benchmark
SDG Solutions Overall Score (Net Positive Scores) <i>Measured in share of investments.</i> <i>100% should be understood as indicating that all covered investments have a net positive SDG Solutions Overall score.</i>	58.9%	49.8%
<i>Scope Eligible</i>	97.0%	100.0%
<i>Data Coverage</i>	100.0%	99.9%
Climate GHG Reduction Targets <i>Measured in share of investments.</i> <i>100% should be understood as indicating that all covered investments have set climate-related GHG reduction targets.</i>	72.9%	67.8%
<i>Scope Eligible</i>	97.0%	100.0%
<i>Data Coverage</i>	100.0%	99.6%

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Note : The calculation has been performed using the average of the four calendar year quarterly observations. Source : AAIS, ISS ESG

● ...and compared to previous periods?

CORPORATE INDICATORS	Portfolio Y-1	BM Y-1	Portfolio Y-2	BM Y-2	Portfolio Y-3	BM Y-3	Portfolio Y-4	BM Y-4	Portfolio Y-5	BM Y-5
SDG Solutions Overall Score (Net Positive Scores) <i>Measured in share of investments. 100% should be understood as indicating that all covered investments have a net positive SDG Solutions Overall score.</i>	66.0%	49.5%	N/A	N/A	N/A	N/A				
<i>Scope Eligible</i> <i>Data Coverage</i>	100.0%	99.8%	N/A	N/A	N/A	N/A				
Climate GHG Reduction Targets <i>Measured in share of investments. 100% should be understood as indicating that all covered investments have set climate-related GHG reduction targets.</i>	72.8%	81.8%	70.9%	74.5%	73.5%	99.7%				
<i>Scope Eligible</i> <i>Data Coverage</i>	- 100.0%	- 99.4%	- 98.6%	- 99.7%	- 100.0%	- 73.9%	- -	- -	- -	- -

Note : The calculation has been performed using the average of the four calendar year quarterly observations. Source : AAIS, ISS ESG

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

- **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

In 2025, the Sub-Fund successfully made Sustainable Investments that considered adverse impacts on sustainability factors through a combination of portfolio management decisions, engagement, and exclusions of issuers associated with controversial conduct or activities. With respect to Table 1 of the Commission Delegated Regulation (EU) 2022/1288, the Sub-Fund integrated mandatory principal adverse impacts (PAI 1 to 14) into its portfolio management decisions and applied exclusions using proxy indicators. Regarding Table 2, the Sub-Fund addressed the optional indicator “investing in companies without carbon emission reduction initiatives” (PAI 4) through portfolio management decisions and engagement activities, also relying on proxy indicators. Finally, with respect to Table 3, the Sub-Fund considered the optional indicator “lack of anti-corruption and anti-bribery policies” (PAI 15) by incorporating it into portfolio management decisions and exclusions, again using proxy indicators.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

In 2025, the Sub-Fund ensured that its Sustainable Investments were aligned with the OECD Guidelines for Multinational Enterprises and to the United Nations Guiding Principles on Business and Human Rights by means of exclusions. This alignment included adherence to the principles and rights established in the eight fundamental conventions identified in the International Labour Organization's Declaration on Fundamental Principles and Rights at Work, such as freedom of association, the elimination of forced labor, the abolition of child labor, and the elimination of discrimination in employment and occupation. Furthermore, the alignment extended to the principles within the International Bill of Human Rights, reinforcing the Sub-Fund's commitment to upholding essential human rights and labor standards.



How did this financial product consider principal adverse impacts on sustainability factors?

CORPORATE PRINCIPAL ADVERSE IMPACT (PAI) INDICATORS

TABLE 1 – CORPORATE INDICATORS		Portfolio Y	BM Y	Portfolio Y-1	BM Y-1
PAI N°1 Green House Gas (GHG) emissions Measured in tCO ₂ . The lower the emissions, the reduced the adverse environmental impact.	Scope 1	2,671.9	3,778.1	74,613.6	52,109.9
	Scope Eligible	97.0%	100.0%		
	Data Coverage	100.0%	99.6%	100.0%	99.4%
	Scope 2	1,030.6	768.5	1,907.5	3,616.3
	Scope Eligible	97.0%	100.0%		
	Data Coverage	100.0%	99.6%	100.0%	99.4%
	Scope 3	65,178.9	56,532.9	1,163.9	642.8
	Scope Eligible	97.0%	100.0%		
	Data Coverage	100.0%	99.6%	100.0%	99.4%
	Total GHG Emissions (Scope 1+2+3)	68,881.4	61,079.5	71,542.3	47,850.9
	Scope Eligible	97.0%	100.0%		
	Data Coverage	100.0%	99.6%	100.0%	99.4%
PAI N°2 Carbon Footprint Measured in tCO ₂ per million euros of Enterprise Value Including Cash (EVIC), encompassing emissions from Scope 1, Scope 2 and Scope 3. The lower the carbon footprint, the reduced the adverse environmental impact		358.6	315.0	474.2	324.5
Scope Eligible		97.0%	100.0%		
Data Coverage		100.0%	99.6%	100.0%	99.4%
PAI N°3 GHG Intensity of investee companies Measured in tCO ₂ per million euros of revenues and incorporate emissions from Scope 1, Scope 2 and Scope 3. The lower the GHG intensity, the reduced the adverse environmental impact.		1,320.8	958.0	1,598.3	929.8
Scope Eligible		97.0%	100.0%		
Data Coverage		100.0%	99.6%	100.0%	99.4%
PAI N°4 Exposure to companies active in the Fossil fuel sector Measured in share of investments. 0% should be understood as indicating no exposure to companies active in the fossil fuel sector.		3.3%	9.2%	6.9%	6.6%
Scope Eligible		97.0%	100.0%		
Data Coverage		98.8%	98.5%	100.0%	99.9%
PAI N°5 Share of non-renewable energy consumption and production Measured in share of non-renewable energy consumption/ production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources. The lower the non-renewable share, the reduced the adverse environmental impact	Non-renewable energy consumption	58.2%	43.6%	63.3%	48.9%
	Scope Eligible	97.0%	100.0%		
	Data Coverage	60.8%	69.1%	67.2%	71.5%
	Non-renewable energy production.	0.0%	2.6%	0.1%	2.5%
	Scope Eligible	97.0%	100.0%		
	Data Coverage	98.4%	96.2%	100.0%	96.5%
PAI N°6 Energy consumption intensity per high impact climate sector	NACE A : Agriculture, forestry and fishing.	0.0	0.3	0.0	0.5

Measured in GWh per million euros of revenues. The lower the energy consumption intensity, the reduced the adverse environmental impact	Scope Eligible	0.0%	0.1%		
	Data Coverage	0.0%	100.0%		
	NACE B : Mining and quarrying.	0.0	1.0	0.0	0.9
	Scope Eligible	0.0%	2.9%		
	Data Coverage	0.0%	64.8%		
	NACE C : Manufacturing.	0.3	0.1	0.3	0.2
	Scope Eligible	40.0%	41.1%		
	Data Coverage	86.3%	93.3%		
	NACE D : Electricity, gas, steam and air conditioning supply.	0.0	5.3	0.0	5.3
	Scope Eligible	1.2%	2.7%		
	Data Coverage	75.0%	50.8%		
	NACE E : Water Supply; sewerage, waste management and remediation activities.	0.4	0.5	0.4	0.5
PAI N°7 Activities negatively affecting biodiversity-sensitive areas Measured in share of investments. 0% should be understood as indicating no exposure to companies negatively affecting biodiversity-sensitive areas.	Scope Eligible	2.8%	0.4%		
	Data Coverage	100.0%	79.1%		
	NACE F : Construction.	0.0	0.1	0.0	0.2
	Scope Eligible	1.5%	0.4%		
	Data Coverage	13.9%	43.3%		
	NACE G : Wholesale and retail trade, repair of motor vehicles and motorcycles.	0.1	0.1	0.1	0.1
	Scope Eligible	3.7%	8.6%		
	Data Coverage	100.0%	29.6%		
	NACE H : Transportation and storage.	0.0	0.4	0.0	0.7
	Scope Eligible	1.3%	1.7%		
	Data Coverage	0.0%	70.2%		
	NACE L : Real Estate activities.	0.7	0.5	1.3	0.6
PAI N°8 Emissions to water Measured in tonnes of emissions to water generated by investee companies per million euros of Enterprise Value Including Cash (EVIC). The lower the emissions to water, the reduced the adverse environmental impact.	Scope Eligible	5.1%	2.0%		
	Data Coverage	70.0%	88.8%		
		0.0	0.0	0.0	0.0
	Scope Eligible	97.0%	100.0%		
	Data Coverage	98.8%	99.0%		99.3%
		0.2	0.1	0.3	0.1

	<i>Scope Eligible</i>	97.0%	100.0%		
	<i>Data Coverage</i>	3.6%	1.4%	4.1%	1.5%
PAI N°9 Hazardous waste and radioactive waste ratio					
Measured in tonnes of hazardous waste and radioactive waste generated by investee companies per million euros of Enterprise Value Including Cash (EVIC).					
The lower the waste ratio, the reduced the adverse environmental impact.					
		0.1	0.2	0.1	0.3
	<i>Scope Eligible</i>	97.0%	100.0%		
	<i>Data Coverage</i>	41.9%	43.4%	47.6%	48.8%
PAI N°10 Violation of UN Global Compact Principles & OECD Guidelines for Multinational Enterprises (MNEs)					
Measured in share of investments					
0% should be understood as no violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises.					
		0.0%	0.6%	0.0%	52.0%
	<i>Scope Eligible</i>	97.0%	100.0%		
	<i>Data Coverage</i>	100.0%	99.8%	100.0%	100.0%
PAI N° 11 Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises					
Measured in share of investments					
0% should be understood as no lack of processes and compliance mechanisms to monitor the UN Global Compact principles and OECD Guidelines for Multinational Enterprises.					
		68.3%	63.8%	0.6%	0.6%
	<i>Scope Eligible</i>	97.0%	100.0%		
	<i>Data Coverage</i>	98.8%	99.4%	99.1%	99.3%
PAI N°12 Unadjusted gender pay gap					
Measured as the average unadjusted gender pay gap.					
The higher the unadjusted gender pay gap, the higher the adverse impact					
		1.0%	2.1%	0.0%	0.0%
	<i>Scope Eligible</i>	97.0%	100.0%		
	<i>Data Coverage</i>	6.4%	10.7%	1.9%	9.6%
PAI N°13. Board Gender Diversity					
Measured as the average proportion of female to male board members. The closer the percentage is to 50%, the closer the board is to achieving gender equality.					
		34.9%	35.2%	0.4%	0.4%
	<i>Scope Eligible</i>	97.0%	100.0%		
	<i>Data Coverage</i>	98.8%	98.4%	99.7%	98.0%
PAI N° 14 Exposure to controversial weapons activities (companies involved in the manufacture or selling of personnel mines, cluster munitions, chemical weapons and biological weapons)					
Measured in share of investments. 0% should be understood as indicating all companies have established carbon emissions reduction targets					
		0.0%	0.0%	0.0%	0.0%
	<i>Scope Eligible</i>	97.0%	100.0%		
	<i>Data Coverage</i>	100.0%	99.8%	100.0%	99.9%

TABLE 2 – CORPORATE INDICATORS	Portfolio Y	BM Y	Portfolio Y-1	BM Y-1
PAI N°4 Investing in Companies without Carbon emission reduction target	44.9%	41.9%	47.4%	42.5%
% of assets. The lower the better.				
Scope Eligible	97.0%	100.0%		
Data Coverage	100.0%	99.6%	100.0%	99.4%
TABLE 3 – CORPORATE INDICATORS	Portfolio Y	BM Y	Portfolio Y-1	BM Y-1
PAI N°15 Lack of anti-corruption and anti- bribery policies	0.0	0.0	0.0	0.1
Scope Eligible	97.0%	100.0%		
Data Coverage	98.8%	99.6%	99.1%	99.5%

Note: The calculation has been performed using the average of the four calendar year quarterly observations.

Sources: AAIS, ISS ESG, Morningstar Sustainalytics



What were the top investments of this financial product?

Calculated as an average at the end of each quarter in 2025.

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

Largest investments	Sector/Industry groups	% Assets	Country
ALPHABET INC CLASS A	Media & Entertainment	3.4%	United States of America
VERIZON COMMUNICATIONS INC	Telecommunication Services	3.3%	United States of America
MORGAN STANLEY	Financial Services	3.3%	United States of America
PROCTER & GAMBLE	Household & Personal Products	3.1%	United States of America
BANK OF NEW YORK MELLON CORP	Financial Services	3.0%	United States of America
COLGATE-PALMOLIVE	Household & Personal Products	2.8%	United States of America
T MOBILE US INC	Telecommunication Services	2.5%	United States of America
CHUBB LTD	Insurance	2.5%	Switzerland
METLIFE INC	Insurance	2.3%	United States of America
TJX INC	Consumer Discretionary Distribution & Retail	2.3%	United States of America
AMGEN INC	Pharmaceuticals, Biotechnology & Life Sciences	2.2%	United States of America
SALESFORCE INC	Software & Services	2.2%	United States of America
CHARLES SCHWAB CORP	Financial Services	2.1%	United States of America
EMERSON ELECTRIC COMPANY	Capital Goods	2.1%	United States of America
AMERICAN EXPRESS	Financial Services	2.0%	United States of America

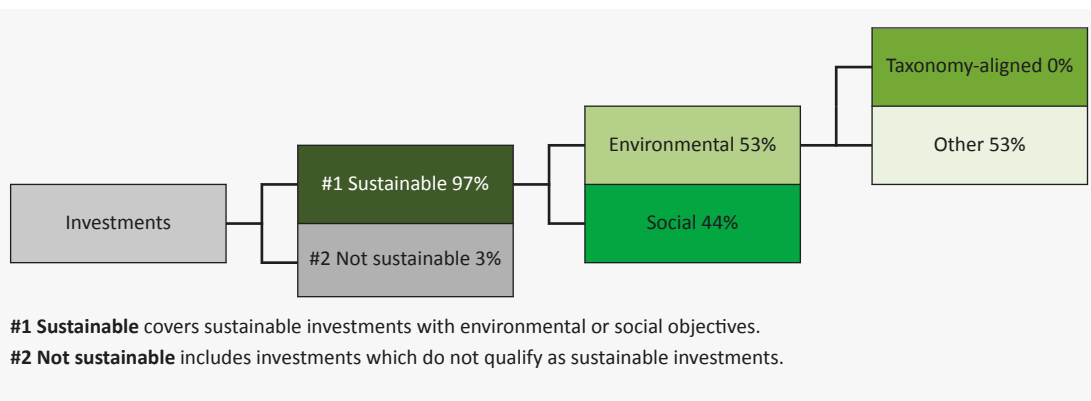


What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

- **What was the asset allocation?**

Source: AAIS



● ***In which economic sectors were the investments made?***

Sources: AAIS, Global Industry Classification Standard (GICS)

Sector/Industry groups	% Assets
Total Government	-%
Total Supranational	-%
Total Local	-%
Total Energy	-%
Total Materials	4.0%
Capital Goods	12.5%
Commercial & Professional Services	1.0%
Transportation	1.3%
Total Industrials	14.7%
Automobiles & Components	-%
Consumer Durables & Apparel	1.5%
Consumer Services	-%
Consumer Discretionary Distribution & Retail	3.7%
Total Consumer Discretionary	5.2%
Consumer Staples Distribution & Retail	-%
Food, Beverage & Tobacco	0.6%
Household & Personal Products	5.6%
Total Consumer Staples	6.2%
Health Care Equipment & Services	3.0%
Pharmaceuticals, Biotechnology & Life Sciences	10.3%
Total Health Care	13.2%
Banks	3.3%
Financial Services	15.2%
Insurance	6.9%
Total Financials	25.4%
Software & Services	3.9%
Technology Hardware & Equipment	2.3%
Semiconductors & Semiconductor Equipment	5.0%
Total Information Technology	11.2%
Telecommunication Services	5.6%
Media & Entertainment	4.8%
Total Communication Services	10.4%
Total Utilities	3.0%
Equity Real Estate Investment Trusts (REITs)	3.6%
Real Estate Management & Development	-%
Total Real Estate	3.6%
Funds, aligned	-%
Other	3.0%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not Applicable

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, eg for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

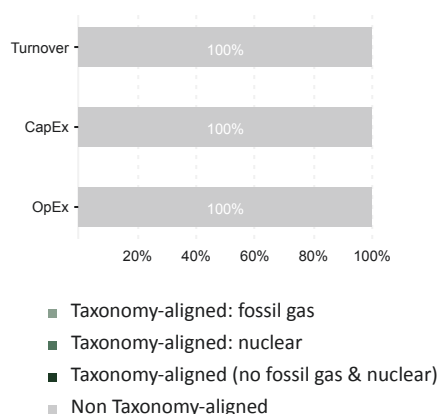
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

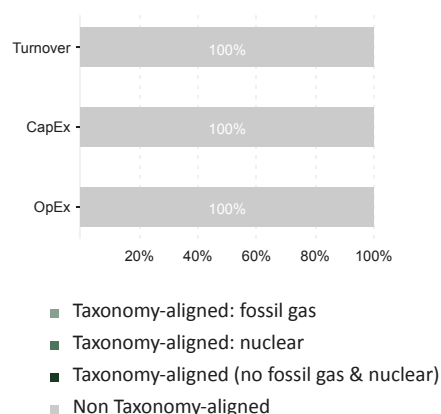
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of the total investments.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

- **What was the share of investments made in transitional and enabling activities?**
Not Applicable
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**
Not Applicable

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The Sub-Fund committed to make a minimum of 50.0% of sustainable investments with an environmental objective, that are not aligned with the EU Taxonomy. The Sub-Fund is thus exceeding its objective.



What was the share of socially sustainable investments?

The Sub-Fund committed to make a minimum of 25.0% of sustainable investments with a social objective, that are not aligned with the EU Taxonomy. The Sub-Fund is thus exceeding its objective.



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

“#2 Not Sustainable ” investments are used for investment, hedging and efficient management portfolio purposes. There are no minimum environmental or social safeguards associated with these investments. A more detailed description of the specific asset allocation of this Sub-Fund can be found in the prospectus.

Instrument Type	% Assets
Funds, not aligned	0.0%
Derivatives	0.0%
Cash	3.0%



What actions have been taken to attain the sustainable investment objective during the reference period?

During the reference period, the External Investment Manager assessed the eligibility criteria and conducted ESG suitability analysis for each investment considered for inclusion in the Sub-Fund. Every investment in the Sub-Fund offered exposure to one of three long-term sustainable themes, namely (i) climate change and earth renewal, (ii) inclusion and empowerment, and (iii) health and community well-being. Every investment in the Sub-Fund was determined to be compliant with the United Nations Global Compact. More than 90% of the investments of the Sub-Fund met the sustainable investment objective. Non-sustainable investments were cash and cash-equivalents held for portfolio management efficiency. The External Investment Manager has established a three-year engagement framework with key initiatives in alignment with the Sub-Fund’s three long-term, sustainable themes: (i) climate change and earth renewal, (ii) inclusion and empowerment, and (iii) health and community wellbeing. (i) Climate change and earth renewal key engagement initiatives: a. Climate: In 2025, the External Investment Manager continued to engage companies that presented relatively high GHG emissions exposure in the Sub-Fund as part of its climate engagement program. The External Investment Manager also prioritized engagement with companies with non-ambitious or without climate targets. This initiative takes a full value chain approach, seeking to address governance of sustainability, climate risk assessment and transition plans, interim targets and metrics (2025 or 2030), energy mix, and supplier engagement. b. Biodiversity protection: The External Investment Manager continued to engage select holdings under the Nature Action 100 initiative, addressing the crisis of global nature and biodiversity loss, and asking companies to clarify their approach to assessing biodiversity risks and impacts. c. Plastics: In 2025, the External Investment Manager revisited a longstanding engagement with companies concerning plastic waste reduction, engaging select companies on their progress toward stated plastics reduction goals, encouraging them to reduce reliance on virgin fossil-based plastics, accelerate plastics recyclability and circular waste strategies, and identify alternate compostable packaging materials. (ii) Inclusion and empowerment key engagement initiatives: a. Human capital management: In 2025, the External Investment Manager modified its approach to engagement on this topic to address shifting regulatory trends in the U.S. regarding disclosure and corporate accountability. In March, the External Investment Manager published a thought piece, *Evolving Diversity and Educational Attainment in the U.S. Workforce*, which was then shared with companies to stress the importance of workplace diversity in talent recruitment and customer retention goals. b. Digital inclusion and human rights: The External Investment Manager continued engaging

companies under the WBA Ethical AI Initiative, prioritizing companies that have not published responsible AI policies. In 2025, the External Investment Manager deepened this engagement to include AI governance and oversight, implementation, and human rights impact assessment. (iii) Health and community wellbeing key engagement initiatives: a. Gender and health equity: In 2025, the External Investment Manager continued to engage healthcare companies to address healthcare access strategies for underserved patient populations including those in low- and middle-income countries. In addition, the External Investment Manager prioritized engaging companies on the importance of women's healthcare in priority diseases including cancer, diabetes, and cardiovascular disease. b. Just transition: The External Investment Manager led dialogues with U.S. utilities to ensure worker health and safety, affordability, and community wellbeing were considered in utilities energy transition strategies. c. Sustainable solar: The External Investment Manager served as lead investor for the Investors for Sustainable Solar collaborative initiative to develop a framework that addresses sustainable production and raw material sourcing practices and considers community impacts of solar manufacturing. The External Investment Manager has integrated ESG considerations into its investment decisions throughout 2025. All investments in the Sub-Fund have exposure to one of three long-term sustainable themes as determined by the External Investment Manager's assessment of its revenue exposure. Within each theme are more specific focus areas that are outlined below. Further, the Sub-Fund avoids companies that derive revenues from significantly harmful activities, including, but not solely, those required to comply with the United Nations Global Compact. 1. Climate change and earth renewal: Efficiency and recycling, Renewable energy, Sustainable transportation, and Water quality and waste management 2. Inclusion and empowerment: Communication empowerment and education, and Sustainable and inclusive finance 3. Health and community wellbeing: Community investing, Organic/healthier products, and Access to health An example of the Sub-Fund's implementation of its sustainable investment objective during the reference period is Waste Management, which is a North American environmental services company. The External Investment Manager assessed it as demonstrating durable pricing power, strong free cash flow generation, and a defensive, essential-service business model. From a sustainability perspective, the External Investment Manager categorized the company under efficiency and recycling. Waste Management has disclosed a long-term strategy aimed at increasing recycling rates and reducing greenhouse gas emissions associated with waste management operations, including emissions from landfills. The company has made its waste capture and recycling operations a source of revenue. This is achieved through the collection and processing of waste and the sale of recycled materials to manufacturers for use as feedstock for new products. It has also pursued investments in renewable natural gas and modernizing recycling infrastructure. As part of its assessment, the External Investment Manager also considered the company's disclosure of improving governance and sustainability practices, including board level oversight of sustainability, the inclusion of sustainability-related considerations in compensation, executive oversight of diversity initiatives, and stated commitments to corporate governance and labor practices.



How did this financial product perform compared to the reference sustainable benchmark?

Not Applicable

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

- **How did the reference benchmark differ from a broad market index?**
Not Applicable
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***
Not Applicable
- ***How did this financial product perform compared with the reference benchmark?***
Not Applicable

- ***How did this financial product perform compared with the broad market index?***
Not Applicable

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: ABN AMRO Funds Boston Trust Walden US ESG Equities

Legal Entity Identifier: 549300DK7XYE4LPM8645

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective**: ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made a minimum of **sustainable investments with a social objective**: ____%

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Over 2025 and according to the Management Company's methodology and data, the Sub-Fund met the promoted environmental and social characteristics. In the context of promoting these characteristics, the Sub-Fund primarily considered an overall ESG quality rating and the Management Company's Exclusion List.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● How did the sustainability indicators perform?

CORPORATE INDICATORS	Portfolio	Benchmark
UN Global Compact Compliance <i>Measured in share of investments.</i> <i>100% should be understood as indicating a full compliance status.</i>	100.0%	98.8%
<i>Scope Eligible</i>	98.9%	100.0%
<i>Data Coverage</i>	100.0%	100.0%
Controversy Levels Breakdown <i>Measured in share of investments.</i>		
Controversy Level 0 - None	1.6%	2.0%
Controversy Level 1 - Low	21.6%	13.7%
Controversy Level 2 - Moderate	56.3%	55.5%
Controversy Level 3 - Significant	8.2%	18.7%
Controversy Level 4 - High	12.3%	9.3%
Controversy Level 5 - Severe	0.0%	0.8%
<i>Scope Eligible</i>	98.9%	100.0%
<i>Data Coverage</i>	100.0%	100.0%
Corporate ESG Risk Score <i>Measured as a score using a weighted average methodology.</i>	19.4	21.7

<i>The ESG Risk Score ranges, from 0 to 100, with lower values indicating lower ESG risks.</i>		
<i>Scope Eligible</i>	98.9%	100.0%
<i>Data Coverage</i>	100.0%	99.7%
Weighted Average Carbon Intensity (WACI)		
<i>Measured in tCO₂e per million euros revenues using a weighted average methodology.</i>		
	28.5	157.5
<i>Scope Eligible</i>	98.9%	100.0%
<i>Data Coverage</i>	97.4%	99.3%

Note: The calculation has been performed using the average of the four calendar year quarterly observations. Sources: AAIS, ISS ESG , Morningstar Sustainalytics

● ...and compared to previous periods?

CORPORATE INDICATORS	Portfolio Y-1	BM Y-1	Portfolio Y-2	BM Y-2	Portfolio Y-3	BM Y-3	Portfolio Y-4	BM Y-4	Portfolio Y-5	BM Y-5
UN Global Compact Compliance <i>Measured in share of investments.</i> <i>100% should be understood as indicating a full compliance status.</i>	100.0%	98.9%	100.0%	99.0%	100.0%	98.7%				
<i>Scope Eligible</i> <i>Data Coverage</i>	100.0%	100.0%	98.9%	98.6%	98.5%	98.1%				
Controversy Levels Breakdown <i>Measured in share of investments.</i>										
Controversy Level 0 - None	1.2%	2.6%	1.1%	3.7%	0.0%	3.6%				
Controversy Level 1 - Low	21.1%	13.9%	22.2%	12.8%	24.1%	13.0%				
Controversy Level 2 - Moderate	50.2%	48.4%	46.6%	33.0%	42.2%	33.9%				
Controversy Level 3 - Significant	16.4%	29.4%	22.5%	41.0%	27.4%	40.7%				
Controversy Level 4 - High	11.1%	4.5%	7.7%	8.9%	6.3%	8.0%				
Controversy Level 5 - Severe	0.0%	1.2%	0.0%	0.6%	0.0%	0.8%				
<i>Scope Eligible</i> <i>Data Coverage</i>	99.0%	100.0%	98.9%	98.4%	98.5%	98.0%				
Corporate ESG Risk Score <i>Measured as a score using a weighted average methodology.</i> <i>The ESG Risk Score ranges, from 0 to 100, with lower values indicating lower ESG risks.</i>	19.2	21.6	20.2	21.6	20.3	21.9				
<i>Scope Eligible</i> <i>Data Coverage</i>	99.3%	99.3%	98.9%	98.9%	98.5%	98.4%				
Weighted Average Carbon Intensity (WACI) <i>Measured in tCO₂e per million euros revenues using a weighted average methodology.</i>	N/A	N/A	N/A	N/A	N/A	N/A				
<i>Scope Eligible</i> <i>Data Coverage</i>										

Note: The calculation has been performed using the average of the four calendar year quarterly observations. Please note that the sustainability indicator Weighted Average Carbon Intensity (WACI) is not available for previous years, as the fund did not track this indicator at that time. Consequently, this information is not included in the periodic reports for the relevant periods. Sources: AAIS, Morningstar Sustainalytics

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not Applicable

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not Applicable

- ***How were the indicators for adverse impacts on sustainability factors taken into account?***

Not Applicable

- ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Not Applicable

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund strives to minimize the Principal Adverse Impacts detailed below, primarily by implementing the Management Company's exclusion policy (for direct investments as well as investments in internal or delegated funds only).

CORPORATE PRINCIPAL ADVERSE IMPACT (PAI) INDICATORS

TABLE 1	Portfolio Y	BM Y	Portfolio Y-1	BM Y-1
PAI N°10 : Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises. <i>Measured in share of investments. 0% should be understood as indicating a full compliance status.</i>	0.0%	1.2%	0.0%	1.1%
<i>Scope Eligible</i>	98.9%	100.0%		
<i>Data Coverage</i>	100.0%	99.7%	100.0%	100.0%
PAI N°14 : Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons). <i>Measured in share of investments. 0% should be understood as no exposure to controversial weapons.</i>	0.0%	0.0%	0.0%	0.0%
<i>Scope Eligible</i>	98.9%	100.0%		
<i>Data Coverage</i>	100.0%	99.7%	99.3%	99.8%

Note: The calculation has been performed using the average of the four calendar year quarterly observations.

Sources: AAIS, Morningstar Sustainalytics



What were the top investments of this financial product?

Calculated as an average at the end of each quarter in 2025.

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

Largest investments	Sector/Industry groups	% Assets	Country
JPMORGAN CHASE & CO	Banks	4.6%	United States of America
JOHNSON & JOHNSON	Pharmaceuticals, Biotechnology & Life Sciences	4.5%	United States of America
AMERICAN EXPRESS	Financial Services	3.4%	United States of America
ALPHABET INC CLASS A	Media & Entertainment	3.3%	United States of America
CISCO SYSTEMS INC	Technology Hardware & Equipment	3.1%	United States of America
CHUBB LTD	Insurance	3.0%	Switzerland
DEERE	Capital Goods	2.8%	United States of America
UNION PACIFIC CORP	Transportation	2.7%	United States of America
EVERSOURCE ENERGY	Utilities	2.6%	United States of America
PEPSICO INC	Food, Beverage & Tobacco	2.5%	United States of America
UNITEDHEALTH GROUP INC	Health Care Equipment & Services	2.3%	United States of America
QUEST DIAGNOSTICS INC	Health Care Equipment & Services	2.3%	United States of America
SEI INVESTMENTS	Financial Services	2.2%	United States of America
APPLIED MATERIAL INC	Semiconductors & Semiconductor Equipment	2.1%	United States of America
ESSENTIAL UTILITIES INC	Utilities	2.1%	United States of America

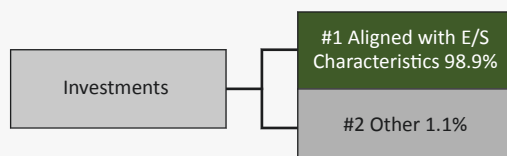


What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

- ***What was the asset allocation?***

Source: AAIS



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

● ***In which economic sectors were the investments made?***

Sources: AAIS, Global Industry Classification Standard (GICS)

Sector/Industry groups	% Assets
Total Government	-%
Total Supranational	-%
Total Local	-%
Total Energy	2.9%
Total Materials	2.5%
Capital Goods	8.0%
Commercial & Professional Services	-%
Transportation	4.2%
Total Industrials	12.2%
Automobiles & Components	-%
Consumer Durables & Apparel	1.1%
Consumer Services	-%
Consumer Discretionary Distribution & Retail	6.6%
Total Consumer Discretionary	7.7%
Consumer Staples Distribution & Retail	2.5%
Food, Beverage & Tobacco	2.9%
Household & Personal Products	1.6%
Total Consumer Staples	6.9%
Health Care Equipment & Services	6.3%
Pharmaceuticals, Biotechnology & Life Sciences	7.2%
Total Health Care	13.5%
Banks	7.0%
Financial Services	9.7%
Insurance	5.5%
Total Financials	22.2%
Software & Services	5.0%
Technology Hardware & Equipment	4.1%
Semiconductors & Semiconductor Equipment	5.0%
Total Information Technology	14.1%
Telecommunication Services	1.9%
Media & Entertainment	5.2%
Total Communication Services	7.1%
Total Utilities	5.7%
Equity Real Estate Investment Trusts (REITs)	2.5%
Real Estate Management & Development	1.7%
Total Real Estate	4.3%
Funds, aligned	-%
Other	1.1%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not Applicable

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, eg for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

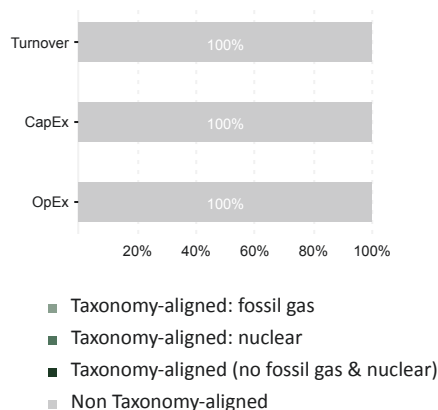
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

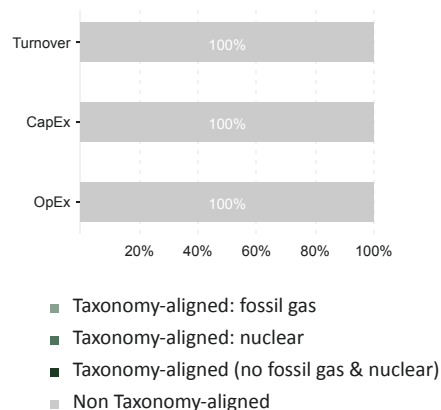
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of the total investments.

*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

- **What was the share of investments made in transitional and enabling activities?**
Not Applicable
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**
Not Applicable

 are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

Not Applicable



What was the share of socially sustainable investments?

Not Applicable



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Instrument Type	% Assets
Funds, not aligned	0.0%
Derivatives	0.0%
Cash	1.1%



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The External Investment Manager engaged 38 companies held in the Sub-Fund and recorded 74 instances of engagement with companies held in the Sub-Fund during the reference period (the External Investment Manager engaged some companies more than once or discussed multiple issues at a single company). The engagements encouraged companies to enhance risk management and strengthen sustainability policies, practices, and disclosure. The External Investment Manager primarily engaged companies directly and participated in limited engagements involving other investors consistent with its fiduciary duty and other applicable laws and regulations, such as its engagement via FAIRR. The External Investment Manager uses a range of tools and tactics refined over five decades of experience engaging companies and policymakers to address complex social and environmental issues. Issues addressed through direct communication with company management during the reference period include: ESG reporting in alignment with SASB/ISSB frameworks, board composition disclosure, robust board governance practices, human capital management disclosure, climate transition plans, climate risk management and disclosure, human rights, and the governance of AI.



How did this financial product perform compared to the reference benchmark?

Not Applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

● **How does the reference benchmark differ from a broad market index?**

Not Applicable

● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not Applicable

● **How did this financial product perform compared with the reference benchmark?**

Not Applicable

- ***How did this financial product perform compared with the broad market index?***
Not Applicable

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: ABN AMRO Funds Candriam Emerging Markets ESG Bonds

Legal Entity Identifier: 549300SL4OLTHYRHPI45

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective**: ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made a minimum of **sustainable investments with a social objective**: ____%

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Over 2025 and according to the Management Company's methodology and data, the Sub-Fund met the promoted environmental and social characteristics. In the context of promoting these characteristics, the Sub-Fund primarily considered an overall ESG quality rating and the Management Company's Exclusion List.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● How did the sustainability indicators perform?

CORPORATE INDICATORS	Portfolio	Benchmark
UN Global Compact Compliance <i>Measured in share of investments.</i> <i>100% should be understood as indicating a full compliance status.</i>	100.0%	94.0%
<i>Scope Eligible</i>	54.5%	60.0%
<i>Data Coverage</i>	86.1%	93.7%
Controversy Levels Breakdown <i>Measured in share of investments.</i>		
Controversy Level 0 - None	33.5%	24.1%
Controversy Level 1 - Low	24.2%	16.7%
Controversy Level 2 - Moderate	38.4%	40.2%
Controversy Level 3 - Significant	3.9%	11.7%
Controversy Level 4 - High	0.0%	4.1%
Controversy Level 5 - Severe	0.0%	3.3%
<i>Scope Eligible</i>	54.5%	60.0%
<i>Data Coverage</i>	82.7%	90.0%
Corporate ESG Risk Score <i>Measured as a score using a weighted average methodology.</i>	22.4	27.6

<i>The ESG Risk Score ranges, from 0 to 100, with lower values indicating lower ESG risks.</i>		
	<i>Scope Eligible</i>	54.5%
	<i>Data Coverage</i>	78.5%
Weighted Average Carbon Intensity (WACI) <i>Measured in tCO₂e per million euros revenues using a weighted average methodology.</i>	303.8	523.7
<i>Scope Eligible</i>	54.5%	60.0%
<i>Data Coverage</i>	70.3%	77.7%
SOVEREIGN INDICATORS	Portfolio	Benchmark
Country ESG Risk Score <i>Measured as a score using a weighted average methodology.</i> <i>The Country ESG Risk Score ranges, from 0 to 50, with lower values indicating lower ESG risks.</i>	23.7	24.8
<i>Scope Eligible</i>	39.1%	40.3%
<i>Data Coverage</i>	80.2%	72.6%

Note: The calculation has been performed using the average of the four calendar year quarterly observations. Sources: AAIS, ISS ESG , Morningstar Sustainalytics

● ...and compared to previous periods?

CORPORATE INDICATORS	Portfolio Y-1	BM Y-1	Portfolio Y-2	BM Y-2	Portfolio Y-3	BM Y-3	Portfolio Y-4	BM Y-4	Portfolio Y-5	BM Y-5
UN Global Compact Compliance <i>Measured in share of investments.</i> <i>100% should be understood as indicating a full compliance status.</i> <i>Scope Eligible</i> <i>Data Coverage</i>	100.0%	92.8%	100.0%	91.9%	100.0%	91.1%				
Controversy Levels Breakdown <i>Measured in share of investments.</i> Controversy Level 0 - None Controversy Level 1 - Low Controversy Level 2 - Moderate Controversy Level 3 - Significant Controversy Level 4 - High Controversy Level 5 - Severe <i>Scope Eligible</i> <i>Data Coverage</i>	38.3% 15.7% 36.1% 7.9% 2.0% 0.0%	26.2% 16.0% 34.6% 14.0% 4.6% 4.7%	32.8% 16.3% 34.8% 13.8% 2.3% 0.0%	25.6% 15.2% 32.4% 16.0% 4.8% 6.0%	38.4% 15.7% 33.9% 12.0% 0.0% 0.0%	25.5% 14.9% 33.9% 14.0% 5.2% 6.5%				
Corporate ESG Risk Score <i>Measured as a score using a weighted average methodology.</i> <i>The ESG Risk Score ranges, from 0 to 100, with lower values indicating lower ESG risks.</i> <i>Scope Eligible</i> <i>Data Coverage</i>	23.9	27.5	25.5	28.7	26.3	29.0				
Weighted Average Carbon Intensity (WACI) <i>Measured in tCO₂e per million euros revenues using a weighted average methodology.</i> <i>Scope Eligible</i> <i>Data Coverage</i>	N/A	N/A	N/A	N/A	N/A	N/A				
SOVEREIGN INDICATORS	Portfolio Y-1	BM Y-1	Portfolio Y-2	BM Y-2	Portfolio Y-3	BM Y-3	Portfolio Y-4	BM Y-4	Portfolio Y-5	BM Y-5
Country ESG Risk Score <i>Measured as a score using a weighted average methodology. The Country ESG Risk Score ranges, from 0 to 50, with lower values indicating lower ESG risks.</i> <i>Scope Eligible</i> <i>Data Coverage</i>	23.5	24.9	22.7	24.6	22.5	24.7				

Note: The calculation has been performed using the average of the four calendar year quarterly observations. Please note that the sustainability indicator Weighted Average Carbon Intensity (WACI) is not available for previous years, as the fund did not track this indicator at that time. Consequently, this information is not included in the periodic reports for the relevant periods. Sources: AAIS, Morningstar Sustainability

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not Applicable

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not Applicable

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

Not Applicable

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Not Applicable

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund strives to minimize the Principal Adverse Impacts detailed below, primarily by implementing the Management Company's exclusion policy (for direct investments as well as investments in internal or delegated funds only).

CORPORATE PRINCIPAL ADVERSE IMPACT (PAI) INDICATORS

TABLE 1	Portfolio Y	BM Y	Portfolio Y-1	BM Y-1
PAI N°10 : Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises. <i>Measured in share of investments. 0% should be understood as indicating a full compliance status.</i>	0.0%	4.6%	0.0%	4.2%
<i>Scope Eligible</i>	54.5%	60.0%		
<i>Data Coverage</i>	83.6%	91.4%	100.0%	100.0%
PAI N°14 : Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons). <i>Measured in share of investments. 0% should be understood as no exposure to controversial weapons.</i>	0.0%	0.0%	0.0%	0.0%
<i>Scope Eligible</i>	54.5%	60.0%		
<i>Data Coverage</i>	79.5%	86.5%	90.4%	78.2%

Note: The calculation has been performed using the average of the four calendar year quarterly observations.

Sources: AAIS, Morningstar Sustainalytics



What were the top investments of this financial product?

Calculated as an average at the end of each quarter in 2025.

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

Largest investments	Sector/Industry groups	% Assets	Country
CEMEX 5.125% PERP	Materials	1.5%	Mexico
HUNGARY 4.875% 22/03/2040	Government	1.3%	Hungary
ARGENTINA 3.50% 09/07/2041	Government	1.3%	Argentina
GRUPO BIMBO SAB 4.00% 06/09/2049	Food, Beverage & Tobacco	1.3%	Mexico
BHARTI AIRTEL 3.975% PERP	Telecommunication Services	1.3%	India
KUWAIT FINANCE HOUSE 5.011% 17/01/2029	Banks	1.2%	Kuwait
CT TRUST 5.125% 03/02/2032	Telecommunication Services	1.2%	Guatemala
PERU 6.55% 14/03/2037	Government	1.1%	Peru
GREENKO DUTCH BV 3.85% 29/03/2026	Utilities	1.1%	India
STAR ENERGY 4.85% 14/10/2038	Utilities	1.1%	Indonesia
GOLD FIELDS OROGEN HOLDINGS 6.125% 15/05/2029	Materials	1.1%	South Africa
MERSIN ULUSLARARASI LIMA	Financial Services	1.1%	Turkey
TAV HAVALIMANLARI HOLDING AS 8.50% 07/12/2028	Transportation	1.1%	Turkey
TURKCELL ILETISIM HIZMETLERI AS 7.65% 24/01/2032	Telecommunication Services	1.1%	Turkiye
KLABIN AUSTRIA GMBH 5.75% 03/04/2029	Materials	1.1%	Austria

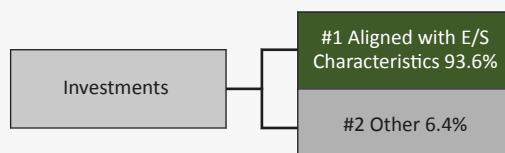


What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

- ***What was the asset allocation?***

Source: AAIS



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

● ***In which economic sectors were the investments made?***

Sources: AAIS, Global Industry Classification Standard (GICS)

Sector/Industry groups	% Assets
Total Government	46.7%
Total Supranational	0.4%
Total Local	-%
Total Energy	1.8%
Total Materials	8.5%
Capital Goods	0.3%
Commercial & Professional Services	-%
Transportation	3.6%
Total Industrials	3.9%
Automobiles & Components	0.9%
Consumer Durables & Apparel	-%
Consumer Services	1.5%
Consumer Discretionary Distribution & Retail	0.7%
Total Consumer Discretionary	3.2%
Consumer Staples Distribution & Retail	0.9%
Food, Beverage & Tobacco	1.6%
Household & Personal Products	-%
Total Consumer Staples	2.5%
Health Care Equipment & Services	-%
Pharmaceuticals, Biotechnology & Life Sciences	0.2%
Total Health Care	0.2%
Banks	8.5%
Financial Services	2.0%
Insurance	-%
Total Financials	10.5%
Software & Services	-%
Technology Hardware & Equipment	-%
Semiconductors & Semiconductor Equipment	1.2%
Total Information Technology	1.2%
Telecommunication Services	7.5%
Media & Entertainment	-%
Total Communication Services	7.5%
Total Utilities	5.9%
Equity Real Estate Investment Trusts (REITs)	0.3%
Real Estate Management & Development	1.0%
Total Real Estate	1.3%
Funds, aligned	-%
Other	6.4%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not Applicable

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, eg for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

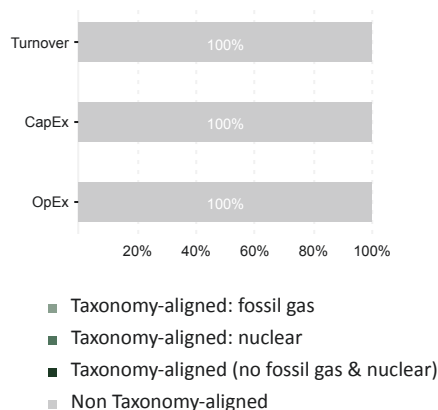
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

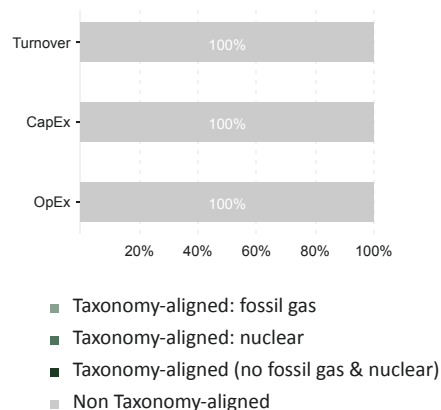
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of the total investments.

*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

- **What was the share of investments made in transitional and enabling activities?**
Not Applicable
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**
Not Applicable

 are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

Not Applicable



What was the share of socially sustainable investments?

Not Applicable



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Instrument Type	% Assets
Funds, not aligned	0.0%
Derivatives	0.4%
Cash	6.0%



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In order to meet the environmental and/or social characteristics promoted by the Sub-Fund, over 2025, the External Investment Manager initiated/reinforced positions in issuers with a strong ESG profile, based on its proprietary ESG methodology. To materialise other aspects of the ESG integration, sustainability indicators are calculated and considered by the External Investment Manager (such as the carbon footprint and the ESG score, based on the External Investment Manager's proprietary ESG methodology). For instance, the External Investment Manager continued to engage with South Africa (sovereign issuer) to enhance decarbonization efforts. Moreover, the External Investment Manager also engaged directly and collaboratively to address material ESG issues with issuers. As part of its Net Zero Commitment, the External Investment Manager encouraged companies (which any are part of the Sub-Fund's portfolio) (i) to publicly report on how they align with a +1.5 degree trajectory; (ii) to encourage such an alignment, asking companies to elaborate on how their strategy and capital expenditures plan serve their decarbonisation commitment. The External Investment Manager notably engaged with a paper & packaging company to improve climate commitments.



How did this financial product perform compared to the reference benchmark?

Not Applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**

Not Applicable

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not Applicable

- **How did this financial product perform compared with the reference benchmark?**

Not Applicable

- ***How did this financial product perform compared with the broad market index?***
Not Applicable

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: ABN AMRO Funds Candriam Euro Short Term Bonds

Legal Entity Identifier: 549300L09550N5VH8145

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☐ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective**: ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made a minimum of **sustainable investments with a social objective**: ____%

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Over 2025 and according to the Management Company's methodology and data, the Sub-Fund met the promoted environmental and social characteristics. In the context of promoting these characteristics, the Sub-Fund primarily considered an overall ESG quality rating and the Management Company's Exclusion List.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● How did the sustainability indicators perform?

CORPORATE INDICATORS	Portfolio	Benchmark
UN Global Compact Compliance <i>Measured in share of investments.</i> <i>100% should be understood as indicating a full compliance status.</i>	100.0%	0.0%
<i>Scope Eligible</i>	98.0%	0.0%
<i>Data Coverage</i>	100.0%	0.0%
Controversy Levels Breakdown <i>Measured in share of investments.</i>		
Controversy Level 0 - None	6.3%	0.0%
Controversy Level 1 - Low	7.1%	0.0%
Controversy Level 2 - Moderate	70.7%	0.0%
Controversy Level 3 - Significant	15.9%	0.0%
Controversy Level 4 - High	0.0%	0.0%
Controversy Level 5 - Severe	0.0%	0.0%
<i>Scope Eligible</i>	98.0%	0.0%
<i>Data Coverage</i>	100.0%	0.0%
Corporate ESG Risk Score <i>Measured as a score using a weighted average methodology.</i>	16.4	0.0

<i>The ESG Risk Score ranges, from 0 to 100, with lower values indicating lower ESG risks.</i>		
<i>Scope Eligible</i>	<i>98.0%</i>	<i>0.0%</i>
<i>Data Coverage</i>	<i>100.0%</i>	<i>0.0%</i>
Weighted Average Carbon Intensity (WACI)		
<i>Measured in tCO₂e per million euros revenues using a weighted average methodology.</i>		
	15.7	
<i>Scope Eligible</i>	<i>98.0%</i>	<i>0.0%</i>
<i>Data Coverage</i>	<i>99.6%</i>	<i>0.0%</i>

Note: The calculation has been performed using the average of the four calendar year quarterly observations. Sources: AAIS, ISS ESG , Morningstar Sustainalytics

● ...and compared to previous periods?

CORPORATE INDICATORS	Portfolio Y-1	BM Y-1	Portfolio Y-2	BM Y-2	Portfolio Y-3	BM Y-3	Portfolio Y-4	BM Y-4	Portfolio Y-5	BM Y-5
UN Global Compact Compliance <i>Measured in share of investments.</i> <i>100% should be understood as indicating a full compliance status.</i>	99.2%	0.0%	100.0%	0.0%	100.0%	0.0%				
<i>Scope Eligible</i> <i>Data Coverage</i>	100.0%	0.0%	99.5%	0.0%	93.3%	0.0%				
Controversy Levels Breakdown <i>Measured in share of investments.</i>										
Controversy Level 0 - None	10.9%	0.0%	2.2%	0.0%	5.1%	0.0%				
Controversy Level 1 - Low	2.6%	0.0%	7.3%	0.0%	9.6%	0.0%				
Controversy Level 2 - Moderate	43.0%	0.0%	28.9%	0.0%	24.6%	0.0%				
Controversy Level 3 - Significant	38.6%	0.0%	61.5%	0.0%	60.7%	0.0%				
Controversy Level 4 - High	4.9%	0.0%	0.0%	0.0%	0.0%	0.0%				
Controversy Level 5 - Severe	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%				
<i>Scope Eligible</i> <i>Data Coverage</i>	90.0%	0.0%	99.3%	0.0%	93.0%	0.0%				
Corporate ESG Risk Score <i>Measured as a score using a weighted average methodology.</i> <i>The ESG Risk Score ranges, from 0 to 100, with lower values indicating lower ESG risks.</i>	17.0	-	20.3	0.0	20.0	0.0				
<i>Scope Eligible</i> <i>Data Coverage</i>	90.2%	0.0%	99.5%	0.0%	93.3%	0.0%				
Weighted Average Carbon Intensity (WACI) <i>Measured in tCO₂e per million euros revenues using a weighted average methodology.</i>	N/A	N/A	N/A	N/A	N/A	N/A				
<i>Scope Eligible</i> <i>Data Coverage</i>										

Note: The calculation has been performed using the average of the four calendar year quarterly observations. Please note that the sustainability indicator Weighted Average Carbon Intensity (WACI) is not available for previous years, as the fund did not track this indicator at that time. Consequently, this information is not included in the periodic reports for the relevant periods. Sources: AAIS, Morningstar Sustainalytics

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not Applicable

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not Applicable

- ***How were the indicators for adverse impacts on sustainability factors taken into account?***

Not Applicable

- ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Not Applicable

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund strives to minimize the Principal Adverse Impacts detailed below, primarily by implementing the Management Company's exclusion policy (for direct investments as well as investments in internal or delegated funds only).

CORPORATE PRINCIPAL ADVERSE IMPACT (PAI) INDICATORS

TABLE 1	Portfolio Y	BM Y	Portfolio Y-1	BM Y-1
PAI N°10 : Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises. <i>Measured in share of investments. 0% should be understood as indicating a full compliance status.</i>	0.0%	0.0%	0.8%	0.0%
<i>Scope Eligible</i>	98.0%	0.0%		
<i>Data Coverage</i>	100.0%	0.0%	100.0%	0.0%
PAI N°14 : Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons). <i>Measured in share of investments. 0% should be understood as no exposure to controversial weapons.</i>	0.0%	0.0%	0.0%	0.0%
<i>Scope Eligible</i>	98.0%	0.0%		
<i>Data Coverage</i>	100.0%	0.0%	90.2%	0.0%

Note: The calculation has been performed using the average of the four calendar year quarterly observations.

Sources: AAIS, Morningstar Sustainalytics



What were the top investments of this financial product?

Calculated as an average at the end of each quarter in 2025.

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

Largest investments	Sector/Industry groups	% Assets	Country
BANCO BILBAO VIZCAYA ARGENTARIA FLOAT 07/06/2027	Banks	4.0%	Spain
MORGAN STANLEY FLOAT 19/03/2027	Financial Services	3.9%	United States of America
COOPERATIEVE RABOBANK UA FLOAT 16/07/2028	Banks	3.4%	Netherlands
NATWEST MARKETS PLC FLOAT 11/06/2028	Financial Services	3.4%	United Kingdom
WESTPAC BANKING CORP FLOAT 14/01/2028	Banks	3.2%	Australia
KONINKLIJKE AHOLD DELHAIZE NV FLOAT 11/03/2026	Consumer Staples Distribution & Retail	3.0%	Netherlands
ABN AMRO CANDRIAM ESG TREASURY	Article 8	2.9%	France
NATIONWIDE BUILDING SOCIETY FLOAT 27/01/2029	Financial Services	2.8%	United Kingdom
CANADIAN IMPERIAL BANK OF COMMERCE FLOAT 29/01/2027	Banks	2.6%	Canada
INTESA SANPAOLO SPA FLOAT 16/04/2027	Banks	2.6%	Italy
BELFIUS BANQUE SA FLOAT 13/09/2027	Banks	2.6%	Belgium
BANK OF MONTREAL FLOAT 12/04/2027	Banks	2.5%	Canada
NATIONAL BANK OF CANADA FLOAT 06/03/2026	Banks	2.5%	Canada
VONOVIA SE 0.00% 01/12/2025	Real Estate Management & Development	2.4%	Germany
BANK OF AMERICA CORP FLOAT 28/01/2028	Banks	2.3%	United States of America

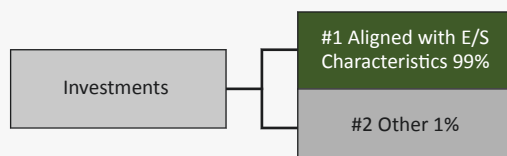


What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

- ***What was the asset allocation?***

Source: AAIS



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

● ***In which economic sectors were the investments made?***

Sources: AAIS, Global Industry Classification Standard (GICS)

Sector/Industry groups	% Assets
Total Government	0.2%
Total Supranational	-%
Total Local	-%
Total Energy	-%
Total Materials	1.7%
Capital Goods	4.4%
Commercial & Professional Services	0.5%
Transportation	0.3%
Total Industrials	5.2%
Automobiles & Components	-%
Consumer Durables & Apparel	-%
Consumer Services	-%
Consumer Discretionary Distribution & Retail	-%
Total Consumer Discretionary	-%
Consumer Staples Distribution & Retail	3.0%
Food, Beverage & Tobacco	2.2%
Household & Personal Products	0.3%
Total Consumer Staples	5.5%
Health Care Equipment & Services	1.0%
Pharmaceuticals, Biotechnology & Life Sciences	2.2%
Total Health Care	3.2%
Banks	57.0%
Financial Services	14.3%
Insurance	0.2%
Total Financials	71.4%
Software & Services	0.9%
Technology Hardware & Equipment	-%
Semiconductors & Semiconductor Equipment	-%
Total Information Technology	0.9%
Telecommunication Services	3.1%
Media & Entertainment	-%
Total Communication Services	3.1%
Total Utilities	-%
Equity Real Estate Investment Trusts (REITs)	1.9%
Real Estate Management & Development	3.1%
Total Real Estate	5.0%
Funds, aligned	-%
Other	3.8%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not Applicable

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, eg for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

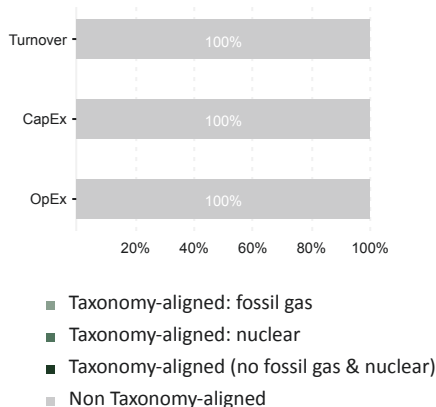
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

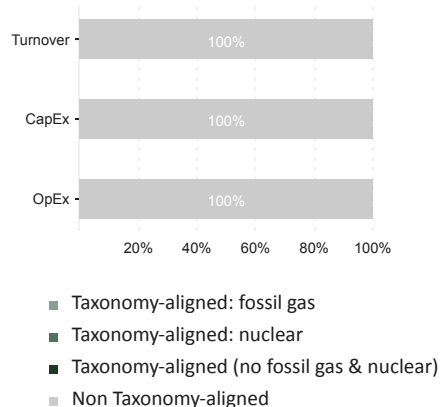
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of the total investments.

*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

- **What was the share of investments made in transitional and enabling activities?**
Not Applicable
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**
Not Applicable

 are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

Not Applicable



What was the share of socially sustainable investments?

Not Applicable



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Instrument Type	% Assets
Funds, not aligned	0.0%
Derivatives	0.0%
Cash	1.0%



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In order to meet the environmental and/or social characteristics promoted by the Sub-Fund, over 2025, the External Investment Manager initiated/reinforced positions in issuers with a robust ESG profile, based on its proprietary ESG methodology. To materialise other aspects of the ESG integration, sustainability indicators are calculated and considered by the External Investment Manager (such as the carbon footprint and the ESG score, based on the External Investment Manager's proprietary ESG methodology). The External Investment Manager also favoured issuers that display a strong ESG profile. Accordingly, the External Investment Manager engaged with a Dutch pharmaceutical company to obtain additional information on its ESG profile for the purposes of ESG analysis. Moreover, the External Investment Manager also engaged directly and collaboratively to address material ESG issues with issuers. As part of its Net Zero Commitment, the External Investment Manager encouraged companies (which any are part of the Sub-Fund's portfolio) (i) to publicly report on how they align with a +1.5 degree trajectory; (ii) to encourage such an alignment, asking companies to elaborate on how their strategy and capital expenditures plan serve their decarbonisation commitment.



How did this financial product perform compared to the reference benchmark?

Not Applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

● **How does the reference benchmark differ from a broad market index?**

Not Applicable

● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not Applicable

● **How did this financial product perform compared with the reference benchmark?**

Not Applicable

- ***How did this financial product perform compared with the broad market index?***
Not Applicable

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: ABN AMRO Funds Candriam European Smaller Companies Equities

Legal Entity Identifier: 549300TEOF7MMQGZFX38

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☐ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective**: ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made a minimum of **sustainable investments with a social objective**: ____%

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Over 2025 and according to the Management Company's methodology and data, the Sub-Fund met the promoted environmental and social characteristics. In the context of promoting these characteristics, the Sub-Fund primarily considered an overall ESG quality rating and the Management Company's Exclusion List.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● How did the sustainability indicators perform?

CORPORATE INDICATORS	Portfolio	Benchmark
UN Global Compact Compliance <i>Measured in share of investments.</i> <i>100% should be understood as indicating a full compliance status.</i>	100.0%	100.0%
<i>Scope Eligible</i>	96.6%	100.0%
<i>Data Coverage</i>	100.0%	99.7%
Controversy Levels Breakdown <i>Measured in share of investments.</i>		
Controversy Level 0 - None	52.3%	51.1%
Controversy Level 1 - Low	24.6%	25.5%
Controversy Level 2 - Moderate	16.8%	21.0%
Controversy Level 3 - Significant	6.2%	2.2%
Controversy Level 4 - High	0.0%	0.1%
Controversy Level 5 - Severe	0.0%	0.0%
<i>Scope Eligible</i>	96.6%	100.0%
<i>Data Coverage</i>	100.0%	99.3%
Corporate ESG Risk Score <i>Measured as a score using a weighted average methodology.</i>	18.0	19.5

<i>The ESG Risk Score ranges, from 0 to 100, with lower values indicating lower ESG risks.</i>		
<i>Scope Eligible</i>	96.6%	100.0%
<i>Data Coverage</i>	100.0%	97.3%
Weighted Average Carbon Intensity (WACI)		
<i>Measured in tCO₂e per million euros revenues using a weighted average methodology.</i>		
	32.2	87.9
<i>Scope Eligible</i>	96.6%	100.0%
<i>Data Coverage</i>	100.0%	97.8%

Note: The calculation has been performed using the average of the four calendar year quarterly observations. Sources: AAIS, ISS ESG , Morningstar Sustainalytics

● ...and compared to previous periods?

CORPORATE INDICATORS	Portfolio Y-1	BM Y-1	Portfolio Y-2	BM Y-2	Portfolio Y-3	BM Y-3	Portfolio Y-4	BM Y-4	Portfolio Y-5	BM Y-5
UN Global Compact Compliance <i>Measured in share of investments.</i> <i>100% should be understood as indicating a full compliance status.</i>	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%				
<i>Scope Eligible</i> <i>Data Coverage</i>	100.0%	100.0%	96.6%	99.0%	95.8%	97.6%				
Controversy Levels Breakdown <i>Measured in share of investments.</i>										
Controversy Level 0 - None	61.3%	53.5%	62.7%	49.1%	66.8%	48.9%				
Controversy Level 1 - Low	20.9%	25.8%	20.1%	28.5%	22.4%	28.2%				
Controversy Level 2 - Moderate	13.0%	17.2%	11.3%	18.9%	7.9%	19.6%				
Controversy Level 3 - Significant	4.8%	3.3%	5.9%	3.3%	3.0%	2.9%				
Controversy Level 4 - High	0.0%	0.2%	0.0%	0.2%	0.0%	0.3%				
Controversy Level 5 - Severe	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%				
<i>Scope Eligible</i> <i>Data Coverage</i>	100.0%	100.0%	95.9%	98.9%	95.4%	97.4%				
Corporate ESG Risk Score <i>Measured as a score using a weighted average methodology.</i> <i>The ESG Risk Score ranges, from 0 to 100, with lower values indicating lower ESG risks.</i>	18.0	18.9	18.5	19.9	18.2	19.9				
<i>Scope Eligible</i> <i>Data Coverage</i>	100.0%	98.6%	95.6%	98.2%	95.4%	97.2%				
Weighted Average Carbon Intensity (WACI) <i>Measured in tCO₂e per million euros revenues using a weighted average methodology.</i>	N/A	N/A	N/A	N/A	N/A	N/A				
<i>Scope Eligible</i> <i>Data Coverage</i>										

Note: The calculation has been performed using the average of the four calendar year quarterly observations. Please note that the sustainability indicator Weighted Average Carbon Intensity (WACI) is not available for previous years, as the fund did not track this indicator at that time. Consequently, this information is not included in the periodic reports for the relevant periods. Sources: AAIS, Morningstar Sustainalytics

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not Applicable

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not Applicable

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

Not Applicable

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Not Applicable

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund strives to minimize the Principal Adverse Impacts detailed below, primarily by implementing the Management Company's exclusion policy (for direct investments as well as investments in internal or delegated funds only).

CORPORATE PRINCIPAL ADVERSE IMPACT (PAI) INDICATORS

TABLE 1	Portfolio Y	BM Y	Portfolio Y-1	BM Y-1
PAI N°10 : Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises. <i>Measured in share of investments. 0% should be understood as indicating a full compliance status.</i>	0.0%	0.0%	0.0%	0.0%
<i>Scope Eligible</i>	96.6%	100.0%		
<i>Data Coverage</i>	95.9%	99.0%	100.0%	100.0%
PAI N°14 : Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons). <i>Measured in share of investments. 0% should be understood as no exposure to controversial weapons.</i>	0.0%	0.0%	0.0%	0.0%
<i>Scope Eligible</i>	96.6%	100.0%		
<i>Data Coverage</i>	94.7%	98.6%	95.4%	99.0%

Note: The calculation has been performed using the average of the four calendar year quarterly observations.

Sources: AAIS, Morningstar Sustainalytics



What were the top investments of this financial product?

Calculated as an average at the end of each quarter in 2025.

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

Largest investments	Sector/Industry groups	% Assets	Country
KBC ANCORA	Banks	5.3%	Belgium
KERRY GROUP PLC	Food, Beverage & Tobacco	5.1%	Ireland
BIOMERIEUX SA	Health Care Equipment & Services	4.7%	France
NEMETSCHEK SE	Software & Services	4.6%	Germany
BUREAU VERITAS SA	Commercial & Professional Services	4.5%	France
KINGSPAN GROUP PLC	Capital Goods	4.2%	Ireland
TOMRA SYSTEMS	Capital Goods	3.6%	Norway
TRYG	Insurance	3.5%	Denmark
FINECOBANK BANCA FINECO	Banks	3.3%	Italy
TECHNOGYM	Consumer Durables & Apparel	3.2%	Italy
GRAND CITY PROPERTIES SA	Real Estate Management & Development	3.2%	Luxembourg
GREENCORE GROUP PLC	Food, Beverage & Tobacco	2.8%	Ireland
CARL ZEISS MEDITEC AG	Health Care Equipment & Services	2.6%	Germany
SOFINA SA	Financial Services	2.4%	Belgium
WAREHOUSES DE PAUW NV	Equity Real Estate Investment Trusts (REITs)	2.3%	Belgium

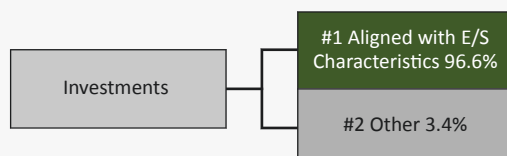


What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

- ***What was the asset allocation?***

Source: AAIS



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

● ***In which economic sectors were the investments made?***

Sources: AAIS, Global Industry Classification Standard (GICS)

Sector/Industry groups	% Assets
Total Government	-%
Total Supranational	-%
Total Local	-%
Total Energy	-%
Total Materials	5.8%
Capital Goods	12.8%
Commercial & Professional Services	7.0%
Transportation	-%
Total Industrials	19.8%
Automobiles & Components	-%
Consumer Durables & Apparel	9.3%
Consumer Services	-%
Consumer Discretionary Distribution & Retail	-%
Total Consumer Discretionary	9.3%
Consumer Staples Distribution & Retail	-%
Food, Beverage & Tobacco	8.0%
Household & Personal Products	-%
Total Consumer Staples	8.0%
Health Care Equipment & Services	8.7%
Pharmaceuticals, Biotechnology & Life Sciences	2.8%
Total Health Care	11.5%
Banks	9.3%
Financial Services	4.2%
Insurance	7.7%
Total Financials	21.2%
Software & Services	4.7%
Technology Hardware & Equipment	2.1%
Semiconductors & Semiconductor Equipment	-%
Total Information Technology	6.8%
Telecommunication Services	1.3%
Media & Entertainment	0.3%
Total Communication Services	1.6%
Total Utilities	3.1%
Equity Real Estate Investment Trusts (REITs)	5.8%
Real Estate Management & Development	3.6%
Total Real Estate	9.4%
Funds, aligned	-%
Other	3.4%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not Applicable

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, eg for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

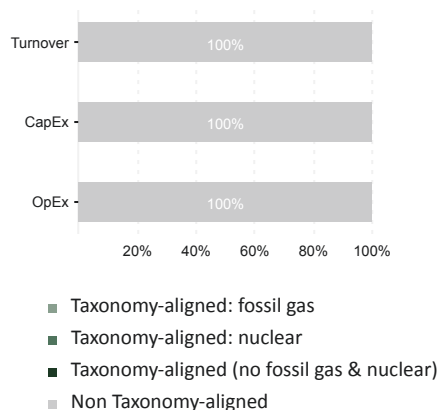
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

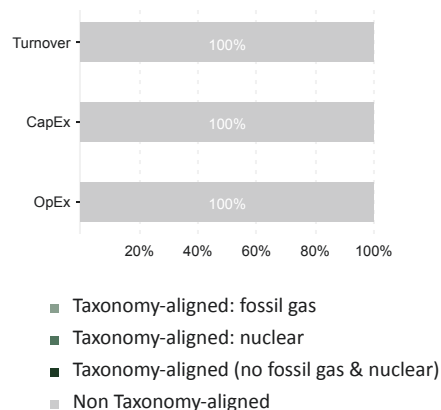
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of the total investments.

*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

- **What was the share of investments made in transitional and enabling activities?**
Not Applicable
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**
Not Applicable

 are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

Not Applicable



What was the share of socially sustainable investments?

Not Applicable



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Instrument Type	% Assets
Funds, not aligned	0.0%
Derivatives	0.0%
Cash	3.4%



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In order to meet the environmental and/or social characteristics promoted by the Sub-Fund, over 2025, the External Investment Manager initiated/reinforced positions in issuers with a robust ESG profile, based on its proprietary ESG methodology. To materialise other aspects of the ESG integration, sustainability indicators are calculated and considered by the External Investment Manager (such as the carbon footprint and the ESG score, based on the External Investment Manager's proprietary ESG methodology). The External Investment Manager also favoured issuers that display a stronger ESG profile. For instance, it has reinforced its position in a supplier of ventilation products in the UK and Northern Europe. The company demonstrates good sustainability practices, with notable improvements both in terms of disclosure and strategy over the past two years. It has accelerated its environmental strategy, including disclosure of full scope 3 emissions and climate targets that are about to get SBTi. While some areas of improvement remain, mostly related to social issues, the company will be subject to an engagement on human capital. By joining the Net Zero Asset Management Initiative in November 2021, the External Investment Manager encouraged companies (which any are part of the Sub-Fund's portfolio) (i) to publicly report on how they align with a +1.5 degree trajectory; (ii) to encourage such an alignment, asking companies to elaborate on how their strategy and capital expenditures plan serve their decarbonisation commitment.



How did this financial product perform compared to the reference benchmark?

Not Applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**

Not Applicable

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not Applicable

- ***How did this financial product perform compared with the reference benchmark?***
Not Applicable
- ***How did this financial product perform compared with the broad market index?***
Not Applicable

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: ABN AMRO Funds Candriam European Equities

Legal Entity Identifier: 549300CBDKNRXFQ1GZ21

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☐ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective**: ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made a minimum of **sustainable investments with a social objective**: ____%

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Over 2025 and according to the Management Company's methodology and data, the Sub-Fund met the promoted environmental and social characteristics. In the context of promoting these characteristics, the Sub-Fund primarily considered an overall ESG quality rating and the Management Company's Exclusion List.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● How did the sustainability indicators perform?

CORPORATE INDICATORS	Portfolio	Benchmark
UN Global Compact Compliance <i>Measured in share of investments.</i> <i>100% should be understood as indicating a full compliance status.</i>	100.0%	100.0%
<i>Scope Eligible</i>	97.8%	100.0%
<i>Data Coverage</i>	100.0%	99.9%
Controversy Levels Breakdown <i>Measured in share of investments.</i>		
Controversy Level 0 - None	17.5%	6.5%
Controversy Level 1 - Low	18.2%	13.2%
Controversy Level 2 - Moderate	51.9%	57.4%
Controversy Level 3 - Significant	12.5%	18.2%
Controversy Level 4 - High	0.0%	4.1%
Controversy Level 5 - Severe	0.0%	0.7%
<i>Scope Eligible</i>	97.8%	100.0%
<i>Data Coverage</i>	100.0%	99.9%
Corporate ESG Risk Score <i>Measured as a score using a weighted average methodology.</i>	16.6	18.5

<i>The ESG Risk Score ranges, from 0 to 100, with lower values indicating lower ESG risks.</i>		
<i>Scope Eligible</i>	<i>97.8%</i>	<i>100.0%</i>
<i>Data Coverage</i>	<i>100.0%</i>	<i>99.8%</i>
Weighted Average Carbon Intensity (WACI)		
<i>Measured in tCO₂e per million euros revenues using a weighted average methodology.</i>		
	73.5	88.0
<i>Scope Eligible</i>	<i>97.8%</i>	<i>100.0%</i>
<i>Data Coverage</i>	<i>100.0%</i>	<i>99.9%</i>

Note: The calculation has been performed using the average of the four calendar year quarterly observations. Sources: AAIS, ISS ESG , Morningstar Sustainalytics

● ...and compared to previous periods?

CORPORATE INDICATORS	Portfolio Y-1	BM Y-1	Portfolio Y-2	BM Y-2	Portfolio Y-3	BM Y-3	Portfolio Y-4	BM Y-4	Portfolio Y-5	BM Y-5
UN Global Compact Compliance <i>Measured in share of investments.</i> <i>100% should be understood as indicating a full compliance status.</i>	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%				
<i>Scope Eligible</i> <i>Data Coverage</i>	100.0%	100.0%	99.6%	98.2%	99.6%	96.5%				
Controversy Levels Breakdown <i>Measured in share of investments.</i>										
Controversy Level 0 - None	21.1%	6.8%	22.6%	6.8%	23.9%	6.7%				
Controversy Level 1 - Low	12.9%	13.9%	15.6%	14.9%	19.9%	14.7%				
Controversy Level 2 - Moderate	51.9%	46.8%	43.1%	39.6%	40.3%	39.6%				
Controversy Level 3 - Significant	14.2%	27.0%	15.0%	31.3%	13.0%	31.1%				
Controversy Level 4 - High	0.0%	4.6%	3.7%	6.1%	2.8%	6.3%				
Controversy Level 5 - Severe	0.0%	0.9%	0.0%	1.3%	0.0%	1.6%				
<i>Scope Eligible</i> <i>Data Coverage</i>	100.0%	100.0%	99.6%	98.2%	99.6%	96.5%				
Corporate ESG Risk Score <i>Measured as a score using a weighted average methodology.</i> <i>The ESG Risk Score ranges, from 0 to 100, with lower values indicating lower ESG risks.</i>	16.6	18.5	17.9	20.0	17.3	20.2				
<i>Scope Eligible</i> <i>Data Coverage</i>	98.6%	99.4%	98.6%	97.9%	99.6%	96.5%				
Weighted Average Carbon Intensity (WACI) <i>Measured in tCO₂e per million euros revenues using a weighted average methodology.</i>	N/A	N/A	N/A	N/A	N/A	N/A				
<i>Scope Eligible</i> <i>Data Coverage</i>										

Note: The calculation has been performed using the average of the four calendar year quarterly observations. Please note that the sustainability indicator Weighted Average Carbon Intensity (WACI) is not available for previous years, as the fund did not track this indicator at that time. Consequently, this information is not included in the periodic reports for the relevant periods. Sources: AAIS, Morningstar Sustainalytics

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not Applicable

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not Applicable

- ***How were the indicators for adverse impacts on sustainability factors taken into account?***

Not Applicable

- ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Not Applicable

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund strives to minimize the Principal Adverse Impacts detailed below, primarily by implementing the Management Company's exclusion policy (for direct investments as well as investments in internal or delegated funds only).

CORPORATE PRINCIPAL ADVERSE IMPACT (PAI) INDICATORS

TABLE 1	Portfolio Y	BM Y	Portfolio Y-1	BM Y-1
PAI N°10 : Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises. <i>Measured in share of investments. 0% should be understood as indicating a full compliance status.</i>	0.0%	0.0%	0.0%	0.0%
<i>Scope Eligible</i>	97.8%	100.0%		
<i>Data Coverage</i>	100.0%	99.9%	100.0%	100.0%
PAI N°14 : Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons). <i>Measured in share of investments. 0% should be understood as no exposure to controversial weapons.</i>	0.0%	0.0%	0.0%	0.0%
<i>Scope Eligible</i>	97.8%	100.0%		
<i>Data Coverage</i>	100.0%	99.9%	100.0%	100.0%

Note: The calculation has been performed using the average of the four calendar year quarterly observations.

Sources: AAIS, Morningstar Sustainalytics



What were the top investments of this financial product?

Calculated as an average at the end of each quarter in 2025.

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

Largest investments	Sector/Industry groups	% Assets	Country
ASML HOLDING NV	Semiconductors & Semiconductor Equipment	4.2%	Netherlands
KBC GROEP NV	Banks	3.4%	Belgium
FINECOBANK BANCA FINECO	Banks	3.3%	Italy
KERRY GROUP PLC	Food, Beverage & Tobacco	2.9%	Ireland
SANOFI SA	Pharmaceuticals, Biotechnology & Life Sciences	2.7%	France
IBERDROLA SA	Utilities	2.6%	Spain
DANONE SA	Food, Beverage & Tobacco	2.5%	France
NESTLE SA	Food, Beverage & Tobacco	2.5%	Switzerland
SIEMENS AG	Capital Goods	2.3%	Germany
ENEL SPA	Utilities	2.2%	Italy
DASSAULT SYSTEMES	Software & Services	2.1%	France
AIR LIQUIDE SA	Materials	2.1%	France
NOVARTIS AG	Pharmaceuticals, Biotechnology & Life Sciences	2.1%	Switzerland
AXA SA	Insurance	2.0%	France
NOVO NORDISK	Pharmaceuticals, Biotechnology & Life Sciences	2.0%	Denmark

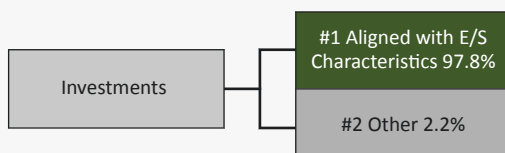


What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

- ***What was the asset allocation?***

Source: AAIS



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

● ***In which economic sectors were the investments made?***

Sources: AAIS, Global Industry Classification Standard (GICS)

Sector/Industry groups	% Assets
Total Government	-%
Total Supranational	-%
Total Local	-%
Total Energy	-%
Total Materials	6.4%
Capital Goods	11.0%
Commercial & Professional Services	1.7%
Transportation	0.1%
Total Industrials	12.8%
Automobiles & Components	0.9%
Consumer Durables & Apparel	2.8%
Consumer Services	2.2%
Consumer Discretionary Distribution & Retail	-%
Total Consumer Discretionary	5.8%
Consumer Staples Distribution & Retail	0.1%
Food, Beverage & Tobacco	7.7%
Household & Personal Products	3.6%
Total Consumer Staples	11.5%
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Pharmaceuticals, Biotechnology & Life Sciences	12.3%
Total Health Care	16.8%
Banks	10.1%
Financial Services	2.8%
Insurance	4.7%
Total Financials	17.7%
Software & Services	5.5%
Technology Hardware & Equipment	2.2%
Semiconductors & Semiconductor Equipment	5.2%
Total Information Technology	12.9%
Telecommunication Services	2.3%
Media & Entertainment	1.9%
Total Communication Services	4.2%
Total Utilities	7.5%
Equity Real Estate Investment Trusts (REITs)	2.4%
Real Estate Management & Development	-%
Total Real Estate	2.4%
Funds, aligned	-%
Other	2.2%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not Applicable

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- **turnover** reflects the “greenness” of investee companies today.
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Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, eg for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

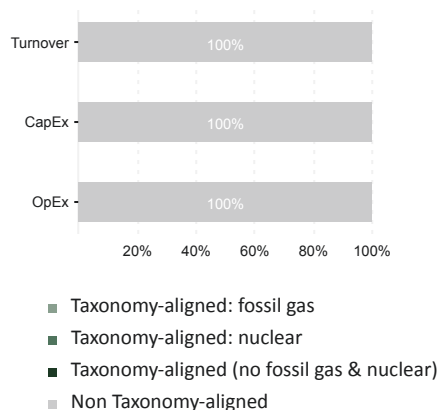
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

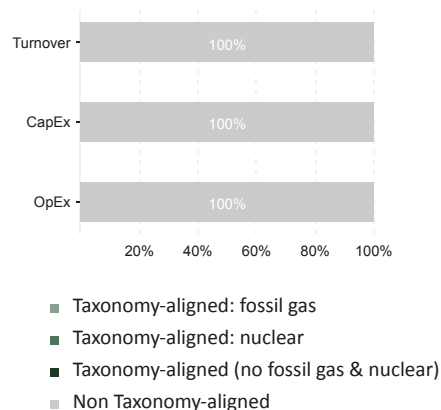
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of the total investments.

*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

- **What was the share of investments made in transitional and enabling activities?**
Not Applicable
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**
Not Applicable

 are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

Not Applicable



What was the share of socially sustainable investments?

Not Applicable



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Instrument Type	% Assets
Funds, not aligned	0.0%
Derivatives	0.0%
Cash	2.2%



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In order to meet the environmental and/or social characteristics promoted by the Sub-Fund, over 2025, the External Investment Manager initiated/reinforced positions in issuers with a robust ESG profile, based on its proprietary ESG methodology. To materialise other aspects of the ESG integration, sustainability indicators are calculated and considered by the External Investment Manager (such as the carbon footprint and the ESG score, based on the External Investment Manager's proprietary ESG methodology). The External Investment Manager also favoured issuers that display a stronger ESG profile. For instance, the External Investment Manager has reinforced its position in a global energy leader, one of the first producers of wind power. The company has been a pioneer in the energy transition and is now a global renewables leader whose climate targets are among the most ambitious within large, integrated utilities industry. Moreover, engagement actions are also part of the strategy. An example of engagement relates to a large French utility company. The External Investment Manager engaged the company on its Net Zero strategy expectations by 2030 in terms of ambition, targets, emissions performance, disclosure, decarbonisation strategy, capex alignment, climate policy engagement, climate governance, just transition and climate risk. The company confirmed its plan to convert all coal assets in Europe instead of selling them, while its site in China remains coal-powered with a 30% CO₂ reduction from heat pumps and no firm phase-out timeline before 2030. Its SBTi-validated climate targets (March 2025) align with CSRD updates to ensure proper emission accounting, though decarbonization of client-operated assets like incinerators remains the client's responsibility. The group maintains 50% scope 1–2 and 30% scope 3 reduction targets, though Scope 3 (62% of emissions) is excluded from remuneration KPIs, which focus on Scopes 1–2 and decarbonization capex. The External Investment Manager set a two-year deadline to assess the company's progress since its last outreach and will renew the engagement if the results are unsatisfactory by 2027.



How did this financial product perform compared to the reference benchmark?

Not Applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

● **How does the reference benchmark differ from a broad market index?**

Not Applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not Applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not Applicable

- ***How did this financial product perform compared with the broad market index?***

Not Applicable

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: ABN AMRO Funds Candriam French Equities

Legal Entity Identifier: 549300GHUFAZLYYGW322

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☐ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective**: ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made a minimum of **sustainable investments with a social objective**: ____%

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Over 2025 and according to the Management Company's methodology and data, the Sub-Fund met the promoted environmental and social characteristics. In the context of promoting these characteristics, the Sub-Fund primarily considered an overall ESG quality rating and the Management Company's Exclusion List.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● How did the sustainability indicators perform?

CORPORATE INDICATORS	Portfolio	Benchmark
UN Global Compact Compliance <i>Measured in share of investments.</i> <i>100% should be understood as indicating a full compliance status.</i>	100.0%	100.0%
<i>Scope Eligible</i>	99.5%	100.0%
<i>Data Coverage</i>	100.0%	100.0%
Controversy Levels Breakdown <i>Measured in share of investments.</i>		
Controversy Level 0 - None	8.4%	3.7%
Controversy Level 1 - Low	10.7%	10.9%
Controversy Level 2 - Moderate	59.1%	59.3%
Controversy Level 3 - Significant	21.7%	25.8%
Controversy Level 4 - High	0.0%	0.0%
Controversy Level 5 - Severe	0.0%	0.3%
<i>Scope Eligible</i>	99.5%	100.0%
<i>Data Coverage</i>	100.0%	100.0%
Corporate ESG Risk Score <i>Measured as a score using a weighted average methodology.</i>	15.7	18.0

<i>The ESG Risk Score ranges, from 0 to 100, with lower values indicating lower ESG risks.</i>		
<i>Scope Eligible</i>	99.4%	100.0%
<i>Data Coverage</i>	100.0%	99.9%
Weighted Average Carbon Intensity (WACI)		
<i>Measured in tCO₂e per million euros revenues using a weighted average methodology.</i>		
	149.3	135.3
<i>Scope Eligible</i>	99.5%	100.0%
<i>Data Coverage</i>	100.0%	100.0%

Note: The calculation has been performed using the average of the four calendar year quarterly observations. Sources: AAIS, ISS ESG , Morningstar Sustainalytics

● ...and compared to previous periods?

CORPORATE INDICATORS	Portfolio Y-1	BM Y-1	Portfolio Y-2	BM Y-2	Portfolio Y-3	BM Y-3	Portfolio Y-4	BM Y-4	Portfolio Y-5	BM Y-5
UN Global Compact Compliance <i>Measured in share of investments.</i> <i>100% should be understood as indicating a full compliance status.</i>	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%				
<i>Scope Eligible</i> <i>Data Coverage</i>	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%				
Controversy Levels Breakdown <i>Measured in share of investments.</i>										
Controversy Level 0 - None	6.0%	3.8%	6.8%	4.1%	8.5%	4.5%				
Controversy Level 1 - Low	15.0%	12.9%	7.8%	5.4%	6.8%	5.8%				
Controversy Level 2 - Moderate	53.9%	49.8%	59.3%	54.4%	54.9%	52.3%				
Controversy Level 3 - Significant	25.2%	32.9%	18.4%	29.0%	22.0%	30.1%				
Controversy Level 4 - High	0.0%	0.0%	7.7%	6.4%	7.8%	6.5%				
Controversy Level 5 - Severe	0.0%	0.6%	0.0%	0.7%	0.0%	0.8%				
<i>Scope Eligible</i> <i>Data Coverage</i>	99.0%	99.0%	100.0%	100.0%	100.0%	100.0%				
Corporate ESG Risk Score <i>Measured as a score using a weighted average methodology.</i> <i>The ESG Risk Score ranges, from 0 to 100, with lower values indicating lower ESG risks.</i>	15.6	17.6	16.8	18.6	17.5	18.8				
<i>Scope Eligible</i> <i>Data Coverage</i>	98.7%	99.0%	100.0%	100.0%	100.0%	100.0%				
Weighted Average Carbon Intensity (WACI) <i>Measured in tCO₂e per million euros revenues using a weighted average methodology.</i>	N/A	N/A	N/A	N/A	N/A	N/A				
<i>Scope Eligible</i> <i>Data Coverage</i>										

Note: The calculation has been performed using the average of the four calendar year quarterly observations. Please note that the sustainability indicator Weighted Average Carbon Intensity (WACI) is not available for previous years, as the fund did not track this indicator at that time. Consequently, this information is not included in the periodic reports for the relevant periods. Sources: AAIS, Morningstar Sustainability

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not Applicable

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not Applicable

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

Not Applicable

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Not Applicable

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund strives to minimize the Principal Adverse Impacts detailed below, primarily by implementing the Management Company's exclusion policy (for direct investments as well as investments in internal or delegated funds only).

CORPORATE PRINCIPAL ADVERSE IMPACT (PAI) INDICATORS

TABLE 1	Portfolio Y	BM Y	Portfolio Y-1	BM Y-1
PAI N°10 : Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises. <i>Measured in share of investments. 0% should be understood as indicating a full compliance status.</i>	0.0%	0.0%	0.0%	0.0%
<i>Scope Eligible</i>	99.5%	100.0%		
<i>Data Coverage</i>	100.0%	100.0%	100.0%	100.0%
PAI N°14 : Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons). <i>Measured in share of investments. 0% should be understood as no exposure to controversial weapons.</i>	0.0%	0.0%	0.0%	0.0%
<i>Scope Eligible</i>	99.5%	100.0%		
<i>Data Coverage</i>	100.0%	100.0%	100.0%	100.0%

Note: The calculation has been performed using the average of the four calendar year quarterly observations.

Sources: AAIS, Morningstar Sustainalytics



What were the top investments of this financial product?

Calculated as an average at the end of each quarter in 2025.

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

Largest investments	Sector/Industry groups	% Assets	Country
LVMH	Consumer Durables & Apparel	8.1%	France
SCHNEIDER ELECTRIC SE	Capital Goods	7.9%	France
AIR LIQUIDE SA	Materials	6.9%	France
SANOFI SA	Pharmaceuticals, Biotechnology & Life Sciences	6.5%	France
HERMES INTERNATIONAL SCA	Consumer Durables & Apparel	6.2%	France
TOTALENERGIES	Energy	4.8%	France
AXA SA	Insurance	4.5%	France
LOREAL SA	Household & Personal Products	4.4%	France
DANONE SA	Food, Beverage & Tobacco	4.3%	France
ESSILORLUXOTTICA SA	Health Care Equipment & Services	4.2%	France
BNP PARIBAS SA	Banks	4.2%	France
COMPAGNIE DE SAINT GOBAIN SA	Capital Goods	3.9%	France
SOCIETE GENERALE SA	Banks	3.0%	France
LEGRAND SA	Capital Goods	2.6%	France
VEOLIA ENVIRON, SA	Utilities	2.4%	France

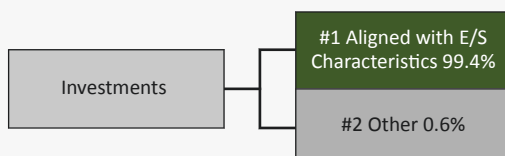


What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

- ***What was the asset allocation?***

Source: AAIS



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

● ***In which economic sectors were the investments made?***

Sources: AAIS, Global Industry Classification Standard (GICS)

Sector/Industry groups	% Assets
Total Government	-%
Total Supranational	-%
Total Local	-%
Total Energy	6.9%
Total Materials	6.9%
Capital Goods	16.1%
Commercial & Professional Services	3.7%
Transportation	0.4%
Total Industrials	20.2%
Automobiles & Components	1.4%
Consumer Durables & Apparel	16.0%
Consumer Services	2.0%
Consumer Discretionary Distribution & Retail	-%
Total Consumer Discretionary	19.4%
Consumer Staples Distribution & Retail	-%
Food, Beverage & Tobacco	4.3%
Household & Personal Products	4.4%
Total Consumer Staples	8.7%
Health Care Equipment & Services	5.5%
Pharmaceuticals, Biotechnology & Life Sciences	7.7%
Total Health Care	13.2%
Banks	8.6%
Financial Services	0.5%
Insurance	4.5%
Total Financials	13.5%
Software & Services	3.4%
Technology Hardware & Equipment	-%
Semiconductors & Semiconductor Equipment	0.8%
Total Information Technology	4.3%
Telecommunication Services	0.3%
Media & Entertainment	1.4%
Total Communication Services	1.7%
Total Utilities	2.3%
Equity Real Estate Investment Trusts (REITs)	2.6%
Real Estate Management & Development	-%
Total Real Estate	2.6%
Funds, aligned	-%
Other	0.6%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not Applicable

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, eg for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

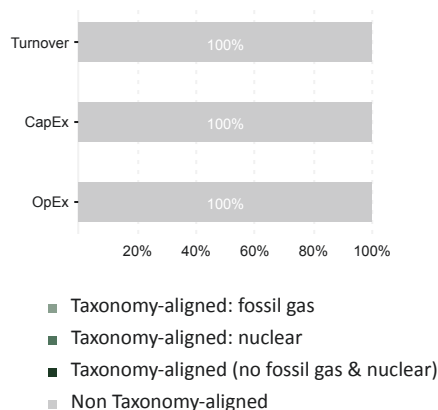
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

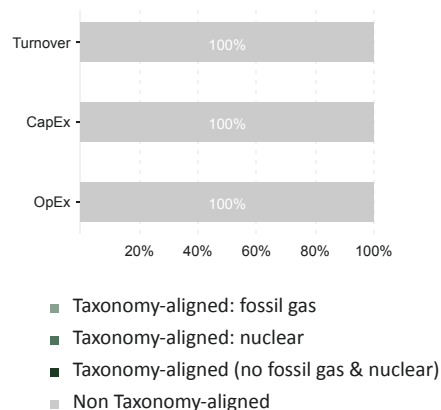
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of the total investments.

*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

- **What was the share of investments made in transitional and enabling activities?**
Not Applicable
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**
Not Applicable

 are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

Not Applicable



What was the share of socially sustainable investments?

Not Applicable



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Instrument Type	% Assets
Funds, not aligned	0.0%
Derivatives	0.0%
Cash	0.6%



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In order to meet the environmental and/or social characteristics promoted by the Sub-Fund, over 2025, the External Investment Manager initiated/reinforced positions in issuers with a robust ESG profile, based on its proprietary ESG methodology. In order to materialise other aspects of the ESG integration, sustainability indicators are calculated and considered by the External Investment Manager (such as the carbon footprint and the ESG score, based on the External Investment Manager's proprietary ESG methodology). The external investment manager favoured issuers with a lower or improving carbon footprint, which display a strong ESG profile. For example, the sub-fund invested in several companies in the industrial, consumer or communication services sectors with improving ESG profiles, and conversely divested from companies whose ESG profiles were deteriorating. Moreover, engagement actions are also part of the strategy. An example of engagement relates to a large French utility company. The External Investment Manager engaged the company on its Net Zero strategy expectations by 2030 in terms of ambition, targets, emissions performance, disclosure, decarbonisation strategy, capex alignment, climate policy engagement, climate governance, just transition and climate risk. The company confirmed its plan to convert all coal assets in Europe instead of selling them, while its site in China remains coal-powered with a 30% CO₂ reduction from heat pumps and no firm phase-out timeline before 2030. Its SBTi-validated climate targets (March 2025) align with CSRD updates to ensure proper emission accounting, though decarbonization of client-operated assets like incinerators remains the client's responsibility. The group maintains 50% scope 1–2 and 30% scope 3 reduction targets, though Scope 3 (62% of emissions) is excluded from remuneration KPIs, which focus on Scopes 1–2 and decarbonization capex. The External Investment Manager set a two-year deadline to assess the company's progress since its last outreach and will renew the engagement if the results are unsatisfactory by 2027.



How did this financial product perform compared to the reference benchmark?

Not Applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

● **How does the reference benchmark differ from a broad market index?**

Not Applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not Applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not Applicable

- ***How did this financial product perform compared with the broad market index?***

Not Applicable

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: ABN AMRO Funds Candriam Global Convertibles

Legal Entity Identifier: 549300GXXK14H8T43734

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective**: ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made a minimum of **sustainable investments with a social objective**: ____%

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Over 2025 and according to the Management Company's methodology and data, the Sub-Fund met the promoted environmental and social characteristics. In the context of promoting these characteristics, the Sub-Fund primarily considered an overall ESG quality rating and the Management Company's Exclusion List.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● How did the sustainability indicators perform?

CORPORATE INDICATORS	Portfolio	Benchmark
UN Global Compact Compliance <i>Measured in share of investments.</i> <i>100% should be understood as indicating a full compliance status.</i>	100.0%	98.9%
<i>Scope Eligible</i>	95.6%	100.0%
<i>Data Coverage</i>	99.1%	96.5%
Controversy Levels Breakdown <i>Measured in share of investments.</i>		
Controversy Level 0 - None	20.2%	16.4%
Controversy Level 1 - Low	25.5%	27.9%
Controversy Level 2 - Moderate	49.7%	47.3%
Controversy Level 3 - Significant	4.6%	6.9%
Controversy Level 4 - High	0.0%	1.3%
Controversy Level 5 - Severe	0.0%	0.1%
<i>Scope Eligible</i>	95.6%	100.0%
<i>Data Coverage</i>	98.3%	95.2%
Corporate ESG Risk Score <i>Measured as a score using a weighted average methodology.</i>	17.6	22.4

<i>The ESG Risk Score ranges, from 0 to 100, with lower values indicating lower ESG risks.</i>		
<i>Scope Eligible</i>	95.6%	100.0%
<i>Data Coverage</i>	98.3%	94.5%
Weighted Average Carbon Intensity (WACI)		
<i>Measured in tCO₂e per million euros revenues using a weighted average methodology.</i>		
	117.2	367.7
<i>Scope Eligible</i>	95.6%	100.0%
<i>Data Coverage</i>	98.1%	92.8%

Note: The calculation has been performed using the average of the four calendar year quarterly observations. Sources: AAIS, ISS ESG , Morningstar Sustainalytics

● ...and compared to previous periods?

CORPORATE INDICATORS	Portfolio Y-1	BM Y-1	Portfolio Y-2	BM Y-2	Portfolio Y-3	BM Y-3	Portfolio Y-4	BM Y-4	Portfolio Y-5	BM Y-5
UN Global Compact Compliance <i>Measured in share of investments.</i> <i>100% should be understood as indicating a full compliance status.</i>	100.0%	100.0%	100.0%	99.7%	100.0%	100.0%				
<i>Scope Eligible</i> <i>Data Coverage</i>	100.0%	100.0%	96.5%	93.1%	95.8%	91.9%				
Controversy Levels Breakdown <i>Measured in share of investments.</i>										
Controversy Level 0 - None	24.9%	16.6%	19.9%	19.2%	20.2%	21.3%				
Controversy Level 1 - Low	24.4%	26.1%	30.9%	23.9%	28.2%	22.6%				
Controversy Level 2 - Moderate	41.5%	44.2%	36.6%	44.7%	31.8%	41.9%				
Controversy Level 3 - Significant	7.0%	7.4%	12.6%	10.6%	18.9%	13.8%				
Controversy Level 4 - High	2.2%	5.3%	0.0%	1.6%	0.8%	0.4%				
Controversy Level 5 - Severe	0.0%	0.4%	0.0%	0.0%	0.0%	0.0%				
<i>Scope Eligible</i> <i>Data Coverage</i>	96.0%	96.0%	92.2%	86.7%	89.1%	85.1%				
Corporate ESG Risk Score <i>Measured as a score using a weighted average methodology.</i> <i>The ESG Risk Score ranges, from 0 to 100, with lower values indicating lower ESG risks.</i>	17.9	21.9	20.0	23.1	21.4	22.5				
<i>Scope Eligible</i> <i>Data Coverage</i>	95.0%	95.4%	96.5%	92.9%	95.8%	91.6%				
Weighted Average Carbon Intensity (WACI) <i>Measured in tCO₂e per million euros revenues using a weighted average methodology.</i>	N/A	N/A	N/A	N/A	N/A	N/A				
<i>Scope Eligible</i> <i>Data Coverage</i>										

Note: The calculation has been performed using the average of the four calendar year quarterly observations. Please note that the sustainability indicator Weighted Average Carbon Intensity (WACI) is not available for previous years, as the fund did not track this indicator at that time. Consequently, this information is not included in the periodic reports for the relevant periods. Sources: AAIS, Morningstar Sustainalytics

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not Applicable

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not Applicable

- ***How were the indicators for adverse impacts on sustainability factors taken into account?***

Not Applicable

- ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Not Applicable

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund strives to minimize the Principal Adverse Impacts detailed below, primarily by implementing the Management Company's exclusion policy (for direct investments as well as investments in internal or delegated funds only).

CORPORATE PRINCIPAL ADVERSE IMPACT (PAI) INDICATORS

TABLE 1	Portfolio Y	BM Y	Portfolio Y-1	BM Y-1
PAI N°10 : Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises. <i>Measured in share of investments. 0% should be understood as indicating a full compliance status.</i>	0.0%	0.8%	0.0%	0.0%
<i>Scope Eligible</i>	95.6%	100.0%		
<i>Data Coverage</i>	98.8%	95.6%	100.0%	100.0%
PAI N°14 : Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons). <i>Measured in share of investments. 0% should be understood as no exposure to controversial weapons.</i>	0.0%	0.0%	0.0%	0.0%
<i>Scope Eligible</i>	95.6%	100.0%		
<i>Data Coverage</i>	97.9%	94.3%	95.8%	95.5%

Note: The calculation has been performed using the average of the four calendar year quarterly observations.

Sources: AAIS, Morningstar Sustainalytics



What were the top investments of this financial product?

Calculated as an average at the end of each quarter in 2025.

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

Largest investments	Sector/Industry groups	% Assets	Country
PING AN INSURANCE 0.875% 22/07/2029	Insurance	3.7%	China
ZALANDO SE 0.625% 06/08/2027	Consumer Discretionary Distribution & Retail	2.8%	Germany
LEG IMMOBILIEN AG 0.40% 30/06/2028	Real Estate Management & Development	2.7%	Germany
SPIE SA 2.00% 17/01/2028	Commercial & Professional Services	2.5%	France
HUAZHU GROUP LTD 3.00% 01/05/2026	Consumer Services	2.3%	China
XERO INVESTMENTS LTD 1.625% 12/06/2031	Software & Services	2.3%	New Zealand
IBERDROLA 0.80% 07/12/2027	Utilities	2.2%	Spain
SCHNEIDER ELECTRIC SE 1.97% 27/11/2030	Capital Goods	2.2%	France
STMICROELECTRONICS 0.00% 04/08/2027	Semiconductors & Semiconductor Equipment	2.0%	Netherlands
SEAGATE HDD CAYMAN 3.50% 01/06/2028	Technology Hardware & Equipment	1.9%	United States of America
EDENRED SE 0.00% 14/06/2028	Financial Services	1.9%	France
SK HYNIX INC 1.75% 11/04/2030	Semiconductors & Semiconductor Equipment	1.8%	Korea
SCHNEIDER ELECTRIC SE 1.625% 28/06/2031	Capital Goods	1.8%	France
AKAMAI TECHNOLOGIES INC 1.125% 15/02/2029	Software & Services	1.8%	United States of America
MEITUAN 0.00% 27/04/2028	Consumer Services	1.7%	China

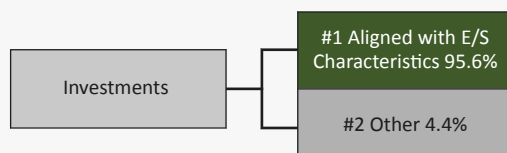


What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

- ***What was the asset allocation?***

Source: AAIS



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

● ***In which economic sectors were the investments made?***

Sources: AAIS, Global Industry Classification Standard (GICS)

Sector/Industry groups	% Assets
Total Government	-%
Total Supranational	-%
Total Local	-%
Total Energy	1.4%
Total Materials	0.2%
Capital Goods	3.8%
Commercial & Professional Services	5.5%
Transportation	5.6%
Total Industrials	14.9%
Automobiles & Components	4.9%
Consumer Durables & Apparel	-%
Consumer Services	6.4%
Consumer Discretionary Distribution & Retail	4.7%
Total Consumer Discretionary	15.9%
Consumer Staples Distribution & Retail	-%
Food, Beverage & Tobacco	0.3%
Household & Personal Products	-%
Total Consumer Staples	0.3%
Health Care Equipment & Services	4.0%
Pharmaceuticals, Biotechnology & Life Sciences	5.5%
Total Health Care	9.5%
Banks	-%
Financial Services	4.8%
Insurance	3.5%
Total Financials	8.3%
Software & Services	16.4%
Technology Hardware & Equipment	3.4%
Semiconductors & Semiconductor Equipment	7.7%
Total Information Technology	27.5%
Telecommunication Services	1.8%
Media & Entertainment	0.3%
Total Communication Services	2.1%
Total Utilities	5.1%
Equity Real Estate Investment Trusts (REITs)	6.4%
Real Estate Management & Development	4.0%
Total Real Estate	10.5%
Funds, aligned	-%
Other	4.4%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not Applicable

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- **turnover** reflects the “greenness” of investee companies today.

- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure (CapEx)** showing the green investments made by investee companies, eg for a transition to a green economy.

- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

☐ Yes

☐ In fossil gas

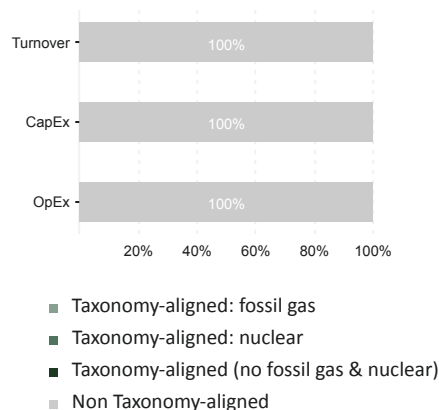
☐ In nuclear energy

☒ No

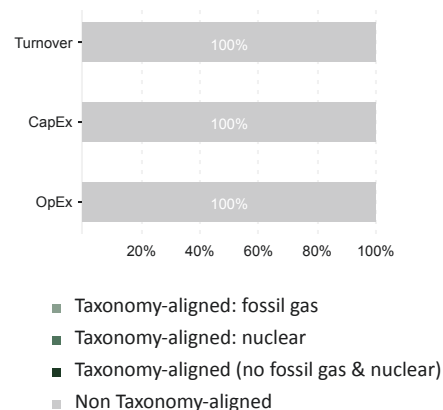
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of the total investments.

*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**
Not Applicable

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**
Not Applicable

 are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

Not Applicable



What was the share of socially sustainable investments?

Not Applicable



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Instrument Type	% Assets
Funds, not aligned	0.0%
Derivatives	0.4%
Cash	4.1%



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In order to meet the environmental and/or social characteristics promoted by the Sub-Fund, over 2025, the External Investment Manager initiated/reinforced positions in issuers with a strong ESG profile, based on its proprietary ESG methodology. To materialise other aspects of the ESG integration, sustainability indicators are calculated and considered by the External Investment Manager (such as the carbon footprint and the ESG score, based on the External Investment Manager's proprietary ESG methodology). The External Investment Manager also favoured issuers that display a stronger ESG profile. For instance, we held a significant position in a Spanish utilities company demonstrating best-in-class practices through its strong positioning in renewable energy generation and its ambitious Net Zero commitments. The External Investment Manager also maintained a high conviction position in a French electrical equipment company, recognised as a leader in the energy transition due to its global leadership in energy management and automation solutions, which enable substantial energy efficiency gains and support decarbonisation across a wide range of end markets.



How did this financial product perform compared to the reference benchmark?

Not Applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**
Not Applicable

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**
Not Applicable

- **How did this financial product perform compared with the reference benchmark?**
Not Applicable

- **How did this financial product perform compared with the broad market index?**
Not Applicable

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: ABN AMRO Funds Candriam Global ESG High Yield Bonds

Legal Entity Identifier: 549300H8VYJL694NE413

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☐ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective**: ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made a minimum of **sustainable investments with a social objective**: ____%

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Over 2025 and according to the Management Company's methodology and data, the Sub-Fund met the promoted environmental and social characteristics. In the context of promoting these characteristics, the Sub-Fund primarily considered an overall ESG quality rating and the Management Company's Exclusion List.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● How did the sustainability indicators perform?

CORPORATE INDICATORS	Portfolio	Benchmark
UN Global Compact Compliance <i>Measured in share of investments.</i> <i>100% should be understood as indicating a full compliance status.</i>	100.0%	99.9%
<i>Scope Eligible</i>	95.4%	100.0%
<i>Data Coverage</i>	92.1%	84.4%
Controversy Levels Breakdown <i>Measured in share of investments.</i>		
Controversy Level 0 - None	8.7%	17.7%
Controversy Level 1 - Low	22.5%	24.8%
Controversy Level 2 - Moderate	54.5%	47.3%
Controversy Level 3 - Significant	14.3%	8.0%
Controversy Level 4 - High	0.0%	1.5%
Controversy Level 5 - Severe	0.0%	0.7%
<i>Scope Eligible</i>	95.4%	100.0%
<i>Data Coverage</i>	90.2%	75.9%
Corporate ESG Risk Score <i>Measured as a score using a weighted average methodology.</i>	20.9	23.7

<i>The ESG Risk Score ranges, from 0 to 100, with lower values indicating lower ESG risks.</i>		
<i>Scope Eligible</i>	95.4%	100.0%
<i>Data Coverage</i>	84.3%	73.1%
Weighted Average Carbon Intensity (WACI)		
<i>Measured in tCO₂e per million euros revenues using a weighted average methodology.</i>		
	275.8	243.4
<i>Scope Eligible</i>	95.4%	100.3%
<i>Data Coverage</i>	81.0%	73.6%

Note: The calculation has been performed using the average of the four calendar year quarterly observations. Sources: AAIS, ISS ESG , Morningstar Sustainalytics

● ...and compared to previous periods?

CORPORATE INDICATORS	Portfolio Y-1	BM Y-1	Portfolio Y-2	BM Y-2	Portfolio Y-3	BM Y-3	Portfolio Y-4	BM Y-4	Portfolio Y-5	BM Y-5
UN Global Compact Compliance <i>Measured in share of investments.</i> <i>100% should be understood as indicating a full compliance status.</i>	100.0%	99.9%	100.0%	99.8%	100.0%	99.7%				
<i>Scope Eligible</i> <i>Data Coverage</i>	100.0%	100.0%	74.1%	68.8%	69.6%	71.2%				
Controversy Levels Breakdown <i>Measured in share of investments.</i>										
Controversy Level 0 - None	5.3%	16.9%	2.5%	15.1%	2.5%	14.3%				
Controversy Level 1 - Low	18.5%	24.4%	19.1%	25.0%	21.1%	23.7%				
Controversy Level 2 - Moderate	56.8%	44.5%	38.4%	36.7%	42.4%	38.8%				
Controversy Level 3 - Significant	19.2%	11.3%	40.1%	18.8%	33.9%	18.6%				
Controversy Level 4 - High	0.2%	2.3%	0.0%	3.6%	0.0%	3.8%				
Controversy Level 5 - Severe	0.0%	0.6%	0.0%	0.8%	0.0%	0.8%				
<i>Scope Eligible</i> <i>Data Coverage</i>	91.0%	75.0%	53.1%	51.0%	55.8%	54.1%				
Corporate ESG Risk Score <i>Measured as a score using a weighted average methodology.</i> <i>The ESG Risk Score ranges, from 0 to 100, with lower values indicating lower ESG risks.</i>	20.8	23.4	21.1	24.1	21.7	24.2				
<i>Scope Eligible</i> <i>Data Coverage</i>	87.3%	73.0%	71.6%	66.2%	67.1%	69.2%				
Weighted Average Carbon Intensity (WACI) <i>Measured in tCO₂e per million euros revenues using a weighted average methodology.</i>	N/A	N/A	N/A	N/A	N/A	N/A				
<i>Scope Eligible</i> <i>Data Coverage</i>										

Note: The calculation has been performed using the average of the four calendar year quarterly observations. Please note that the sustainability indicator Weighted Average Carbon Intensity (WACI) is not available for previous years, as the fund did not track this indicator at that time. Consequently, this information is not included in the periodic reports for the relevant periods. Sources: AAIS, Morningstar Sustainalytics

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not Applicable

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not Applicable

- ***How were the indicators for adverse impacts on sustainability factors taken into account?***

Not Applicable

- ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Not Applicable

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund strives to minimize the Principal Adverse Impacts detailed below, primarily by implementing the Management Company's exclusion policy (for direct investments as well as investments in internal or delegated funds only).

CORPORATE PRINCIPAL ADVERSE IMPACT (PAI) INDICATORS

TABLE 1	Portfolio Y	BM Y	Portfolio Y-1	BM Y-1
PAI N°10 : Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises. <i>Measured in share of investments. 0% should be understood as indicating a full compliance status.</i>	0.0%	0.1%	0.0%	0.1%
<i>Scope Eligible</i>	95.4%	100.0%		
<i>Data Coverage</i>	86.1%	80.1%	100.0%	100.0%
PAI N°14 : Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons). <i>Measured in share of investments. 0% should be understood as no exposure to controversial weapons.</i>	0.0%	0.0%	0.0%	0.0%
<i>Scope Eligible</i>	95.4%	100.0%		
<i>Data Coverage</i>	81.4%	72.9%	86.6%	71.8%

Note: The calculation has been performed using the average of the four calendar year quarterly observations.

Sources: AAIS, Morningstar Sustainalytics



What were the top investments of this financial product?

Calculated as an average at the end of each quarter in 2025.

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

Largest investments	Sector/Industry groups	% Assets	Country
BELL CANADA 6.875% 15/09/2055	Telecommunication Services	2.4%	Canada
WINDSTREAM ESCROW 8.25% 01/10/2031	Telecommunication Services	2.0%	United States of America
GRIFOLS SA 7.125% 01/05/2030	Pharmaceuticals, Biotechnology & Life Sciences	1.9%	Spain
ROGERS COMMUNICATIONS INC 7.00% 15/04/2055	Telecommunication Services	1.9%	Canada
FRONTIER COMMUNICATIONS PARENT 6.50% 01/05/2029	Telecommunication Services	1.8%	United States of America
CEMEX SAB DE CV 7.20% PERP	Materials	1.8%	Mexico
COTY 6.625% 15/07/2030	Household & Personal Products	1.8%	United States of America
FRONTIER COMMUNICATIONS PARENT 5.875% 15/10/2027	Telecommunication Services	1.7%	United States of America
TELUS CORPORATION 6.625% 15/10/2055	Telecommunication Services	1.7%	Canada
ABN AMRO CANDRIAM ESG TREASURY	Article 8	1.7%	France
CEMEX 5.125% PERP	Materials	1.7%	Mexico
ACADIA HEALTHCARE CO INC 7.375% 15/03/2033	Health Care Equipment & Services	1.6%	United States of America
HILTON GRAND VACATIONS	Consumer Services	1.6%	United States of America
BORROWER 6.625% 15/01/2032	Telecommunication Services	1.5%	Canada
ROGERS COMMUNICATIONS INC 7.125% 15/04/2055	Telecommunication Services	1.5%	Canada
DARLING INGREDIENTS 6.00% 15/06/2030	Food, Beverage & Tobacco	1.5%	United States of America

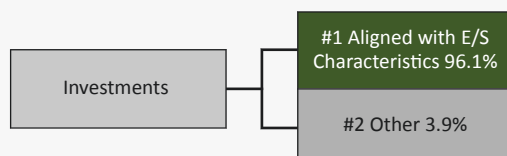


What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

- ***What was the asset allocation?***

Source: AAIS



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

● ***In which economic sectors were the investments made?***

Sources: AAIS, Global Industry Classification Standard (GICS)

Sector/Industry groups	% Assets
Total Government	-%
Total Supranational	-%
Total Local	-%
Total Energy	2.4%
Total Materials	7.9%
Capital Goods	5.7%
Commercial & Professional Services	-%
Transportation	5.2%
Total Industrials	10.9%
Automobiles & Components	2.3%
Consumer Durables & Apparel	0.4%
Consumer Services	7.1%
Consumer Discretionary Distribution & Retail	0.3%
Total Consumer Discretionary	10.0%
Consumer Staples Distribution & Retail	-%
Food, Beverage & Tobacco	3.3%
Household & Personal Products	2.8%
Total Consumer Staples	6.1%
Health Care Equipment & Services	4.9%
Pharmaceuticals, Biotechnology & Life Sciences	3.6%
Total Health Care	8.5%
Banks	-%
Financial Services	1.1%
Insurance	-%
Total Financials	1.1%
Software & Services	1.0%
Technology Hardware & Equipment	-%
Semiconductors & Semiconductor Equipment	-%
Total Information Technology	1.0%
Telecommunication Services	30.2%
Media & Entertainment	2.2%
Total Communication Services	32.4%
Total Utilities	12.6%
Equity Real Estate Investment Trusts (REITs)	0.2%
Real Estate Management & Development	1.4%
Total Real Estate	1.6%
Funds, aligned	-%
Other	5.6%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not Applicable

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- **turnover** reflects the “greenness” of investee companies today.

- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure (CapEx)** showing the green investments made by investee companies, eg for a transition to a green economy.

- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

☐ Yes

☐ In fossil gas

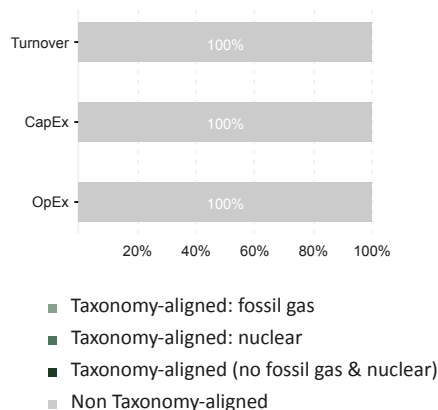
☐ In nuclear energy

☒ No

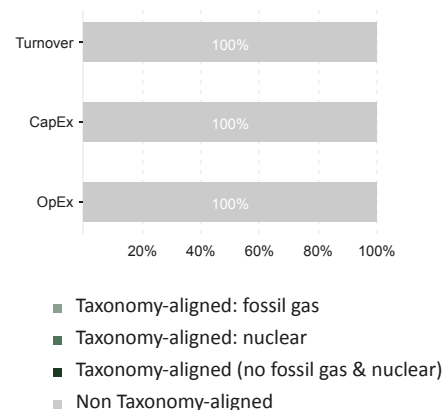
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of the total investments.

*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**
Not Applicable

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**
Not Applicable

 are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

Not Applicable



What was the share of socially sustainable investments?

Not Applicable



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Instrument Type	% Assets
Funds, not aligned	0.0%
Derivatives	0.2%
Cash	3.7%



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In order to meet the environmental and/or social characteristics promoted by the Sub-Fund, over 2025, the External Investment Manager initiated/reinforced positions in issuers with a robust ESG profile, based on its proprietary ESG methodology. To materialise other aspects of the ESG integration, sustainability indicators are calculated and considered by the External Investment Manager (such as the carbon footprint and the ESG score, based on the External Investment Manager's proprietary ESG methodology). The External Investment Manager also favoured issuers that display a strong ESG profile. Moreover, the External Investment Manager also engaged directly and collaboratively to address material ESG issues with issuers. As part of its Net Zero Commitment, the External Investment Manager encouraged companies (which any are part of the Sub-Fund's portfolio) (i) to publicly report on how they align with a +1.5 degree trajectory; (ii) to encourage such an alignment, asking companies to elaborate on how their strategy and capital expenditures plan serve their decarbonisation commitment. As part of this initiative, the External Investment Manager engaged with 10 companies held within the Sub-Fund.



How did this financial product perform compared to the reference benchmark?

Not Applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**
Not Applicable

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**
Not Applicable

- **How did this financial product perform compared with the reference benchmark?**
Not Applicable

- **How did this financial product perform compared with the broad market index?**
Not Applicable

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product Name: ABN AMRO Funds EdenTree European Sustainable Equities

Legal Entity Identifier: 549300EZ6OEX5H1FKA94

Sustainable investment objective

Did this financial product have a sustainable investment objective?

☒ ☒ ☒ Yes

☐ ☐ ☐ No

☒ It made **sustainable investments with an environmental objective**: 58.2%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ It made a minimum of **sustainable investments with a social objective**: 39.3%

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent was the sustainable investment objective of this financial product met?

Throughout 2025, and in line with the Management Company's methodology, the Sub-Fund successfully achieved its sustainable investment objectives by prioritizing investments in companies that contribute positively to environmental and social solutions. Eligibility criteria included achieving a net positive aggregated SDG score, as assessed by ISS, which evaluates the impact of an issuer's product portfolio on sustainability objectives. An additional criterion considered was whether companies had a greenhouse gas (GHG) emission reduction target in place. The Sub-Fund also considered companies that did not initially meet these criteria but demonstrated potential for future alignment through active engagement or differentiated impact assessments, in line with the Management Company's methodology.

● How did the sustainability indicators perform?

According to the Management Company's methodology and data, investments were assessed against the following sustainability indicators.

CORPORATE INDICATORS	Portfolio	Benchmark
SDG Solutions Overall Score (Net Positive Scores) <i>Measured in share of investments.</i> <i>100% should be understood as indicating that all covered investments have a net positive SDG Solutions Overall score.</i>	55.6%	42.4%
<i>Scope Eligible</i>	97.5%	100.0%
<i>Data Coverage</i>	100.0%	99.9%
Climate GHG Reduction Targets <i>Measured in share of investments.</i> <i>100% should be understood as indicating that all covered investments have set climate-related GHG reduction targets.</i>	89.5%	88.5%
<i>Scope Eligible</i>	97.5%	100.0%
<i>Data Coverage</i>	99.6%	99.7%

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Note : The calculation has been performed using the average of the four calendar year quarterly observations. Source : AAIS, ISS ESG

● ...and compared to previous periods?

CORPORATE INDICATORS	Portfolio Y-1	BM Y-1	Portfolio Y-2	BM Y-2	Portfolio Y-3	BM Y-3	Portfolio Y-4	BM Y-4	Portfolio Y-5	BM Y-5
SDG Solutions Overall Score (Net Positive Scores) <i>Measured in share of investments. 100% should be understood as indicating that all covered investments have a net positive SDG Solutions Overall score.</i>	57.0%	44.8%	N/A	N/A	N/A	N/A				
<i>Scope Eligible</i>										
<i>Data Coverage</i>	100.0%	100.0%	N/A	N/A	N/A	N/A				
Climate GHG Reduction Targets <i>Measured in share of investments. 100% should be understood as indicating that all covered investments have set climate-related GHG reduction targets.</i>	86.4%	82.0%	88.7%	81.6%	88.8%	99.9%				
<i>Scope Eligible</i>	-	-	-	-	-	-	-	-	-	-
<i>Data Coverage</i>	99.0%	99.5%	95.9%	98.1%	95.8%	74.3%	-	-	-	-

Note : The calculation has been performed using the average of the four calendar year quarterly observations. Source : AAIS, ISS ESG

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

- ***How did the sustainable investments not cause significant harm to any sustainable investment objective?***

- ***How were the indicators for adverse impacts on sustainability factors taken into account?***

In 2025, the Sub-Fund successfully made Sustainable Investments that considered adverse impacts on sustainability factors through a combination of portfolio management decisions, engagement, and exclusions of issuers associated with controversial conduct or activities. With respect to Table 1 of the Commission Delegated Regulation (EU) 2022/1288, the Sub-Fund integrated mandatory principal adverse impacts (PAI 1 to 14) into its portfolio management decisions and applied exclusions using proxy indicators. Regarding Table 2, the Sub-Fund addressed the optional indicator “investing in companies without carbon emission reduction initiatives” (PAI 4) through portfolio management decisions and engagement activities, also relying on proxy indicators. Finally, with respect to Table 3, the Sub-Fund considered the optional indicator “lack of anti-corruption and anti-bribery policies” (PAI 15) by incorporating it into portfolio management decisions and exclusions, again using proxy indicators.

- ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

In 2025, the Sub-Fund ensured that its Sustainable Investments were aligned with the OECD Guidelines for Multinational Enterprises and to the United Nations Guiding Principles on Business and Human Rights by means of exclusions. This alignment included adherence to the principles and rights established in the eight fundamental conventions identified in the International Labour Organization's Declaration on Fundamental Principles and Rights at Work, such as freedom of association, the elimination of forced labor, the abolition of child labor, and the elimination of discrimination in employment and occupation. Furthermore, the alignment extended to the principles within the International Bill of Human Rights, reinforcing the Sub-Fund's commitment to upholding essential human rights and labor standards.



How did this financial product consider principal adverse impacts on sustainability factors?

CORPORATE PRINCIPAL ADVERSE IMPACT (PAI) INDICATORS

TABLE 1 – CORPORATE INDICATORS		Portfolio Y	BM Y	Portfolio Y-1	BM Y-1
PAI N°1 Green House Gas (GHG) emissions Measured in tCO ₂ . The lower the emissions, the reduced the adverse environmental impact.	Scope 1	25,811.4	19,700.2	687,276.4	471,808.0
	Scope Eligible	97.5%	100.0%		
	Data Coverage	99.8%	99.9%	99.0%	99.5%
	Scope 2	7,076.3	3,711.8	32,066.6	30,752.0
	Scope Eligible	97.5%	100.0%		
	Data Coverage	99.8%	99.9%	99.0%	99.5%
	Scope 3	424,563.7	334,733.7	9,691.6	5,875.9
	Scope Eligible	97.5%	100.0%		
	Data Coverage	99.8%	99.9%	99.0%	99.5%
	Total GHG Emissions (Scope 1+2+3)	457,451.4	358,145.7	645,518.3	435,180.1
	Scope Eligible	97.5%	100.0%		
	Data Coverage	99.8%	99.9%	99.0%	99.5%
PAI N°2 Carbon Footprint Measured in tCO ₂ per million euros of Enterprise Value Including Cash (EVIC), encompassing emissions from Scope 1, Scope 2 and Scope 3. The lower the carbon footprint, the reduced the adverse environmental impact		1,031.1	793.2	1,158.3	778.3
Scope Eligible		97.5%	100.0%		
Data Coverage		99.8%	99.9%	99.0%	99.5%
PAI N°3 GHG Intensity of investee companies Measured in tCO ₂ per million euros of revenues and incorporate emissions from Scope 1, Scope 2 and Scope 3. The lower the GHG intensity, the reduced the adverse environmental impact.		1,239.6	1,653.3	1,449.2	1,411.1
Scope Eligible		97.5%	100.0%		
Data Coverage		100.0%	99.9%	99.0%	99.3%
PAI N°4 Exposure to companies active in the Fossil fuel sector Measured in share of investments. 0% should be understood as indicating no exposure to companies active in the fossil fuel sector.		5.3%	10.3%	0.0%	8.8%
Scope Eligible		97.5%	100.0%		
Data Coverage		100.0%	99.9%	99.2%	100.0%
PAI N°5 Share of non-renewable energy consumption and production Measured in share of non-renewable energy consumption/ production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources. The lower the non-renewable share, the reduced the adverse environmental impact	Non-renewable energy consumption	51.0%	52.6%	55.3%	51.3%
	Scope Eligible	97.5%	100.0%		
	Data Coverage	76.5%	85.9%	71.9%	81.6%
	Non-renewable energy production.	1.9%	3.5%	1.1%	4.0%
	Scope Eligible	97.5%	100.0%		
	Data Coverage	96.8%	93.4%	96.4%	93.0%
PAI N°6 Energy consumption intensity per high impact climate sector	NACE A : Agriculture, forestry and fishing.	0.0	0.1	0.0	0.1

Measured in GWh per million euros of revenues. The lower the energy consumption intensity, the reduced the adverse environmental impact	Scope Eligible	0.0%	0.0%		
	Data Coverage	0.0%	100.0%		
	NACE B : Mining and quarrying.	1.8	1.1	1.8	0.9
	Scope Eligible	1.6%	5.0%		
	Data Coverage	100.0%	100.0%		
	NACE C : Manufacturing.	0.5	0.2	0.5	0.3
	Scope Eligible	38.6%	49.8%		
	Data Coverage	94.2%	98.5%		
	NACE D : Electricity, gas, steam and air conditioning supply.	2.3	2.3	2.5	1.7
	Scope Eligible	2.7%	4.0%		
	Data Coverage	100.0%	95.3%		
	NACE E : Water Supply; sewerage, waste management and remediation activities.	1.8	1.3	1.4	1.7
	Scope Eligible	2.1%	0.3%		
	Data Coverage	100.0%	100.0%		
	NACE F : Construction.	0.0	0.1	0.0	0.1
	Scope Eligible	0.0%	1.2%		
	Data Coverage	0.0%	96.8%		
	NACE G : Wholesale and retail trade, repair of motor vehicles and motorcycles.	0.0	0.1	0.0	0.1
	Scope Eligible	5.0%	2.5%		
	Data Coverage	100.0%	95.9%		
	NACE H : Transportation and storage.	0.1	0.9	0.3	0.5
	Scope Eligible	1.2%	1.4%		
	Data Coverage	100.0%	96.6%		
	NACE L : Real Estate activities.	0.5	0.8	0.5	0.5
	Scope Eligible	5.1%	0.8%		
	Data Coverage	100.0%	98.5%		
	PAI N°7 Activities negatively affecting biodiversity-sensitive areas	0.0	0.2	0.0	11.0
	Measured in share of investments. 0% should be understood as indicating no exposure to companies negatively affecting biodiversity-sensitive areas.				
	Scope Eligible	97.5%	100.0%		
	Data Coverage	100.0%	99.9%		100.0%
	PAI N°8 Emissions to water	1.2	0.1	2.2	0.2
	Measured in tonnes of emissions to water generated by investee companies per million euros of Enterprise Value Including Cash (EVIC). The lower the emissions to water, the reduced the adverse environmental impact.				

	<i>Scope Eligible</i>	97.5%	100.0%		
	<i>Data Coverage</i>	5.3%	9.4%	6.5%	7.7%
PAI N°9 Hazardous waste and radioactive waste ratio					
Measured in tonnes of hazardous waste and radioactive waste generated by investee companies per million euros of Enterprise Value Including Cash (EVIC).					
		2.5	13.1	1.3	13.9
The lower the waste ratio, the reduced the adverse environmental impact.					
	<i>Scope Eligible</i>	97.5%	100.0%		
	<i>Data Coverage</i>	57.6%	65.8%	49.5%	64.6%
PAI N°10 Violation of UN Global Compact Principles & OECD Guidelines for Multinational Enterprises (MNEs)					
Measured in share of investments					
0% should be understood as no violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises.					
	<i>Scope Eligible</i>	97.5%	100.0%		
	<i>Data Coverage</i>	99.6%	99.9%	100.0%	100.0%
PAI N° 11 Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises					
Measured in share of investments					
0% should be understood as no lack of processes and compliance mechanisms to monitor the UN Global Compact principles and OECD Guidelines for Multinational Enterprises.					
	<i>Scope Eligible</i>	97.5%	100.0%		
	<i>Data Coverage</i>	99.2%	99.5%	95.5%	99.2%
PAI N°12 Unadjusted gender pay gap					
Measured as the average unadjusted gender pay gap.					
The higher the unadjusted gender pay gap, the higher the adverse impact					
		14.3%	8.6%	0.1%	0.1%
	<i>Scope Eligible</i>	97.5%	100.0%		
	<i>Data Coverage</i>	47.3%	38.9%	21.1%	14.2%
PAI N°13. Board Gender Diversity					
Measured as the average proportion of female to male board members. The closer the percentage is to 50%, the closer the board is to achieving gender equality.					
	<i>Scope Eligible</i>	97.5%	100.0%		
	<i>Data Coverage</i>	100.0%	99.8%	100.0%	98.9%
PAI N° 14 Exposure to controversial weapons activities (companies involved in the manufacture or selling of personnel mines, cluster munitions, chemical weapons and biological weapons)					
Measured in share of investments. 0% should be understood as indicating all companies have established carbon emissions reduction targets					
	<i>Scope Eligible</i>	97.5%	100.0%		
	<i>Data Coverage</i>	99.4%	99.9%	99.2%	100.0%

TABLE 2 – CORPORATE INDICATORS	Portfolio Y	BM Y	Portfolio Y-1	BM Y-1
PAI N°4 Investing in Companies without Carbon emission reduction target	22.8%	29.1%	21.4%	25.1%
% of assets. The lower the better.				
Scope Eligible	97.5%	100.0%		
Data Coverage	99.8%	99.9%	99.0%	99.5%
TABLE 3 – CORPORATE INDICATORS	Portfolio Y	BM Y	Portfolio Y-1	BM Y-1
PAI N°15 Lack of anti-corruption and anti- bribery policies	0.0	0.0	0.0	0.0
Scope Eligible	97.5%	100.0%		
Data Coverage	99.4%	99.6%	95.5%	99.4%

Note: The calculation has been performed using the average of the four calendar year quarterly observations.

Sources: AAIS, ISS ESG, Morningstar Sustainalytics



What were the top investments of this financial product?

Calculated as an average at the end of each quarter in 2025.

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

Largest investments	Sector/Industry groups	% Assets	Country
ORANGE SA	Telecommunication Services	2.8%	France
ENEL SPA	Utilities	2.8%	Italy
LEGAL AND GENERAL GROUP PLC	Insurance	2.7%	United Kingdom
BANCO SANTANDER SA	Banks	2.6%	Spain
BANK OF IRELAND GROUP PLC	Banks	2.6%	Ireland
BANCO BILBAO VIZCAYA ARGENTARIA SA	Banks	2.6%	Spain
REXEL SA	Capital Goods	2.6%	France
CARREFOUR SA	Consumer Staples	2.6%	France
	Distribution & Retail		
TATE AND LYLE PLC	Food, Beverage & Tobacco	2.5%	United Kingdom
SMITH AND NEPHEW PLC	Health Care Equipment & Services	2.5%	United Kingdom
ABN AMRO BANK NV	Banks	2.4%	Netherlands
WPP PLC	Media & Entertainment	2.3%	United Kingdom
AKZO NOBEL NV	Materials	2.3%	Netherlands
ING GROEP NV	Banks	2.3%	Netherlands
COMMERZBANK AG	Banks	2.3%	Germany

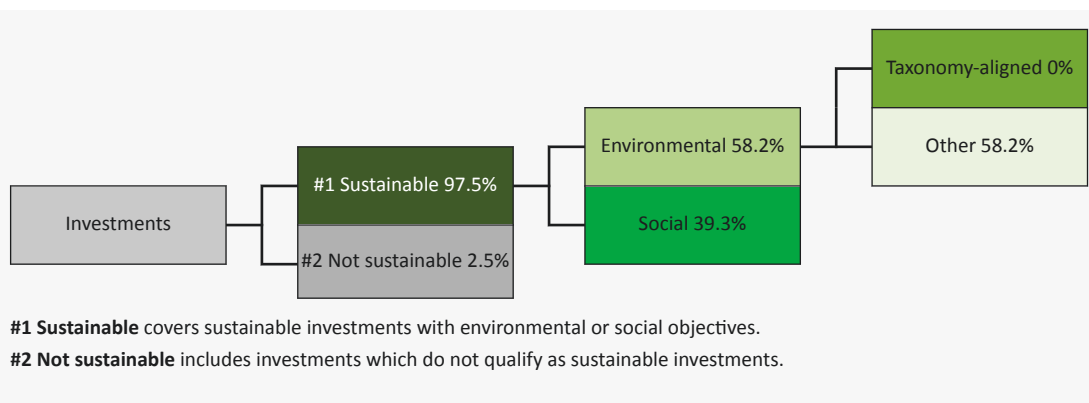


What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

- **What was the asset allocation?**

Source: AAIS



● ***In which economic sectors were the investments made?***

Sources: AAIS, Global Industry Classification Standard (GICS)

Sector/Industry groups	% Assets
Total Government	-%
Total Supranational	-%
Total Local	-%
Total Energy	-%
Total Materials	10.6%
Capital Goods	5.2%
Commercial & Professional Services	2.2%
Transportation	1.2%
Total Industrials	8.5%
Automobiles & Components	5.2%
Consumer Durables & Apparel	3.4%
Consumer Services	1.2%
Consumer Discretionary Distribution & Retail	-%
Total Consumer Discretionary	9.8%
Consumer Staples Distribution & Retail	2.5%
Food, Beverage & Tobacco	3.3%
Household & Personal Products	-%
Total Consumer Staples	5.8%
Health Care Equipment & Services	2.4%
Pharmaceuticals, Biotechnology & Life Sciences	9.4%
Total Health Care	11.8%
Banks	16.0%
Financial Services	-%
Insurance	10.3%
Total Financials	26.3%
Software & Services	-%
Technology Hardware & Equipment	1.9%
Semiconductors & Semiconductor Equipment	1.4%
Total Information Technology	3.3%
Telecommunication Services	6.6%
Media & Entertainment	4.1%
Total Communication Services	10.7%
Total Utilities	5.6%
Equity Real Estate Investment Trusts (REITs)	5.1%
Real Estate Management & Development	-%
Total Real Estate	5.1%
Funds, aligned	-%
Other	2.5%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not Applicable

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes

☐ In fossil gas

☐ In nuclear energy

☒ No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

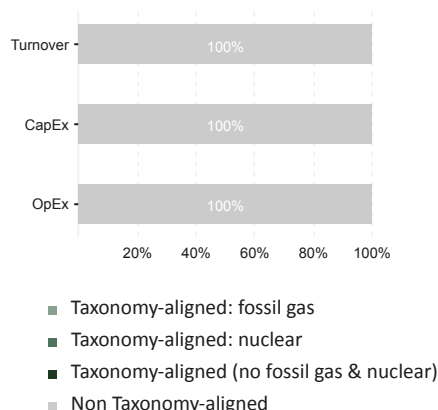
Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective.

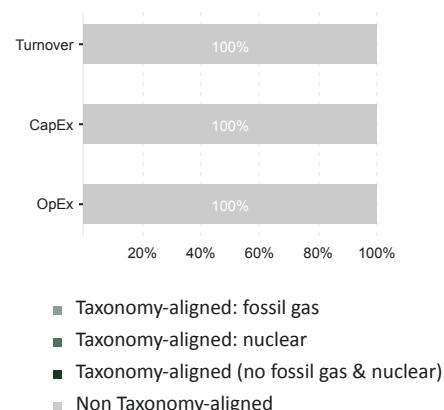
Transitional activities are activities for which low carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of the total investments.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, eg for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- **What was the share of investments made in transitional and enabling activities?**
Not Applicable
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**
Not Applicable

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The Sub-Fund committed to make a minimum of 50.0% of sustainable investments with an environmental objective, that are not aligned with the EU Taxonomy. The Sub-Fund is thus exceeding its objective.



What was the share of socially sustainable investments?

The Sub-Fund committed to make a minimum of 25.0% of sustainable investments with a social objective, that are not aligned with the EU Taxonomy. The Sub-Fund is thus exceeding its objective.



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

“#2 Not Sustainable ” investments are used for investment, hedging and efficient management portfolio purposes. There are no minimum environmental or social safeguards associated with these investments. A more detailed description of the specific asset allocation of this Sub-Fund can be found in the prospectus.

Instrument Type	% Assets
Funds, not aligned	0.0%
Derivatives	0.0%
Cash	2.5%



What actions have been taken to attain the sustainable investment objective during the reference period?

During the reference period, the External Investment Manager enhanced its robust approach to sustainability analysis by introducing several new components to its research process. This includes expanding the number of sustainable topic areas considered by the manager from 6 to 13, creating materiality maps to help guide the assessment, and introducing a framework of sector-specific minimum expectations against which to analyse company performance. The new assessment offers improved research quality, allowing the Investment Manager to identify company practices that enable positive outcomes and protect the portfolio from material sustainability risks. During 2025, all holdings were assessed against, and met, the Investment Manager’s Sustainability Standard. One example of a company that was initiated in 2025, with a strong sustainability rationale is Merck KGaA. The company is an industry leader in sustainability, with its pharmaceutical segment significantly contributing to public health outcomes. The company's product portfolio includes pharmaceuticals that are part of the WHO Essential Medicines List. Most of the company's R&D activities and products contribute to improving public health outcomes. Merck KGaA has also

implemented a clear strategy to enhance access to its medicines in underserved regions. For example, the company works on new formulations of praziquantel to treat schistosomiasis, regularly donates its medicines, and has projects and partnerships with several organizations in low- and lower-middle income countries. Once a company passes the Investment Manager's Sustainability Standard and is thus suitable for inclusion in the Sub-Fund, the Investment Manager utilises engagement as a tool for improving a company's business practices. During the reference period, the Investment Manager completed two types of engagement: thematic engagements and fact-finding engagements. Fact-finding engagements were conducted by the Investment Manager before, during, and after investment. As a company is assessed for inclusion in the Fund, the manager identifies the risks and challenges they face from an environment, social and governance perspective. These topics form the basis of engagement, with the Investment Manager aiming to raise business standards. During the reference period, the Manager held fact-finding engagements with Sanofi, Prysmian, Imerys, Nokia, and Randstad. Additionally, the Investment Manager utilised thematic engagement to target a particular issue or subject, with the aim of driving change in a specific area. The Investment Manager engaged under three thematic priorities in 2025: A Just Climate Transition, Water Stress, and Social and Financial Inclusion. Under the first pillar, a Just Climate Transition, the Investment Manager engaged with the heaviest emitters in the Fund, with the view of getting them to set science-based targets and to develop formal climate transition plans aligned with a 1.5C scenario. Companies targeted through this engagement included Imerys, Enel, Veolia Environnement and Yara. For the second pillar, Water Stress, the manager engaged with the Fund's chemical holdings, encouraging them to set water-use reduction targets, establish water stewardship plans, and to phase out their use of hazardous chemicals. Companies targeted included Akzo Nobel, Kemira, Johnson Matthey and Yara International. To support its thematic engagement, the Investment Manager utilised industry collaborations to enhance its reach and leverage, including Climate Action 100+, Nature Action 100+, the IIGGC Banks Engagement and Research Initiative, the Net Zero Engagement Initiative, and PRI's Advance Engagement. Companies engaged through these collaborations included Carrefour, Novartis, ING Groep, Veolia Environnement and Enel.



How did this financial product perform compared to the reference sustainable benchmark?

Not Applicable

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

- **How did the reference benchmark differ from a broad market index?**
Not Applicable
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***
Not Applicable
- ***How did this financial product perform compared with the reference benchmark?***
Not Applicable
- ***How did this financial product perform compared with the broad market index?***
Not Applicable

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: ABN AMRO Funds Global ESG Equities

Legal Entity Identifier: 5493004T2JKIP24WRQ57

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective**: ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made a minimum of **sustainable investments with a social objective**: ____%

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Over 2025 and according to the Management Company's methodology and data, the Sub-Fund met the promoted environmental and social characteristics. In the context of promoting these characteristics, the Sub-Fund primarily considered an overall ESG quality rating and the Management Company's Exclusion List.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● How did the sustainability indicators perform?

CORPORATE INDICATORS	Portfolio	Benchmark
UN Global Compact Compliance <i>Measured in share of investments.</i> <i>100% should be understood as indicating a full compliance status.</i>	100.0%	99.4%
<i>Scope Eligible</i>	99.0%	100.0%
<i>Data Coverage</i>	100.0%	100.0%
Controversy Levels Breakdown <i>Measured in share of investments.</i>		
Controversy Level 0 - None	1.3%	3.8%
Controversy Level 1 - Low	18.3%	12.5%
Controversy Level 2 - Moderate	64.8%	51.8%
Controversy Level 3 - Significant	15.6%	23.8%
Controversy Level 4 - High	0.0%	7.8%
Controversy Level 5 - Severe	0.0%	0.4%
<i>Scope Eligible</i>	99.0%	100.0%
<i>Data Coverage</i>	100.0%	100.0%
Corporate ESG Risk Score <i>Measured as a score using a weighted average methodology.</i>	16.8	20.1

<i>The ESG Risk Score ranges, from 0 to 100, with lower values indicating lower ESG risks.</i>		
<i>Scope Eligible</i>	99.0%	100.0%
<i>Data Coverage</i>	100.0%	99.8%
Weighted Average Carbon Intensity (WACI)		
<i>Measured in tCO₂e per million euros revenues using a weighted average methodology.</i>		
	39.6	95.9
<i>Scope Eligible</i>	99.0%	100.2%
<i>Data Coverage</i>	99.7%	99.8%

Note: The calculation has been performed using the average of the four calendar year quarterly observations. Sources: AAIS, ISS ESG , Morningstar Sustainalytics

● ...and compared to previous periods?

CORPORATE INDICATORS	Portfolio Y-1	BM Y-1	Portfolio Y-2	BM Y-2	Portfolio Y-3	BM Y-3	Portfolio Y-4	BM Y-4	Portfolio Y-5	BM Y-5
UN Global Compact Compliance <i>Measured in share of investments.</i> <i>100% should be understood as indicating a full compliance status.</i>	100.0%	99.6%	100.0%	99.3%	100.0%	99.1%				
<i>Scope Eligible</i> <i>Data Coverage</i>	100.0%	100.0%	98.0%	98.4%	93.3%	97.7%				
Controversy Levels Breakdown <i>Measured in share of investments.</i>										
Controversy Level 0 - None	0.5%	5.0%	0.8%	5.5%	0.8%	5.5%				
Controversy Level 1 - Low	19.5%	12.4%	24.7%	14.0%	23.0%	14.2%				
Controversy Level 2 - Moderate	60.3%	41.0%	50.4%	35.1%	48.4%	35.8%				
Controversy Level 3 - Significant	18.7%	32.6%	24.0%	36.7%	26.1%	36.4%				
Controversy Level 4 - High	1.1%	8.5%	0.0%	8.0%	0.0%	7.3%				
Controversy Level 5 - Severe	0.0%	0.6%	0.0%	0.6%	1.6%	0.8%				
<i>Scope Eligible</i> <i>Data Coverage</i>	99.0%	100.0%	98.0%	98.3%	93.3%	97.5%				
Corporate ESG Risk Score <i>Measured as a score using a weighted average methodology.</i> <i>The ESG Risk Score ranges, from 0 to 100, with lower values indicating lower ESG risks.</i>	16.1	20.2	16.6	21.4	17.6	21.7				
<i>Scope Eligible</i> <i>Data Coverage</i>	98.7%	99.6%	97.7%	98.6%	93.3%	97.9%				
Weighted Average Carbon Intensity (WACI) <i>Measured in tCO₂e per million euros revenues using a weighted average methodology.</i>	N/A	N/A	N/A	N/A	N/A	N/A				
<i>Scope Eligible</i> <i>Data Coverage</i>										

Note: The calculation has been performed using the average of the four calendar year quarterly observations. Please note that the sustainability indicator Weighted Average Carbon Intensity (WACI) is not available for previous years, as the fund did not track this indicator at that time. Consequently, this information is not included in the periodic reports for the relevant periods. Sources: AAIS, Morningstar Sustainalytics

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not Applicable

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not Applicable

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

Not Applicable

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Not Applicable

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund strives to minimize the Principal Adverse Impacts detailed below, primarily by implementing the Management Company's exclusion policy (for direct investments as well as investments in internal or delegated funds only).

CORPORATE PRINCIPAL ADVERSE IMPACT (PAI) INDICATORS

TABLE 1	Portfolio Y	BM Y	Portfolio Y-1	BM Y-1
PAI N°10 : Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises. <i>Measured in share of investments. 0% should be understood as indicating a full compliance status.</i>	0.0%	0.6%	0.0%	0.4%
<i>Scope Eligible</i>	99.0%	100.0%		
<i>Data Coverage</i>	100.0%	100.0%	100.0%	100.0%
PAI N°14 : Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons). <i>Measured in share of investments. 0% should be understood as no exposure to controversial weapons.</i>	0.0%	0.0%	0.0%	0.0%
<i>Scope Eligible</i>	99.0%	100.0%		
<i>Data Coverage</i>	100.0%	100.0%	100.0%	99.9%

Note: The calculation has been performed using the average of the four calendar year quarterly observations.

Sources: AAIS, Morningstar Sustainalytics



What were the top investments of this financial product?

Calculated as an average at the end of each quarter in 2025.

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

Largest investments	Sector/Industry groups	% Assets	Country
NVIDIA CORP	Semiconductors & Semiconductor Equipment	5.2%	United States of America
MICROSOFT CORP	Software & Services	5.1%	United States of America
VISA INC CLASS A	Financial Services	2.9%	United States of America
BANK OF AMERICA CORP	Banks	2.8%	United States of America
WALT DISNEY	Media & Entertainment	2.6%	United States of America
ABBVIE INC	Pharmaceuticals, Biotechnology & Life Sciences	2.5%	United States of America
NETFLIX INC	Media & Entertainment	2.5%	United States of America
AXA SA	Insurance	2.4%	France
JOHNSON CONTROLS INTERNATIONAL PLC	Capital Goods	2.4%	Ireland
SONY GROUP CORP	Consumer Durables & Apparel	2.4%	Japan
BANCO SANTANDER SA	Banks	2.3%	Spain
TRANE TECHNOLOGIES PLC	Capital Goods	2.3%	Ireland
S&P GLOBAL INC	Financial Services	2.3%	United States of America
BROADCOM INC	Semiconductors & Semiconductor Equipment	2.3%	United States of America
ORACLE CORP	Software & Services	2.1%	United States of America

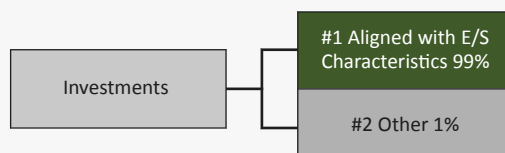


What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

- ***What was the asset allocation?***

Source: AAIS



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

● ***In which economic sectors were the investments made?***

Sources: AAIS, Global Industry Classification Standard (GICS)

Sector/Industry groups	% Assets
Total Government	-%
Total Supranational	-%
Total Local	-%
Total Energy	-%
Total Materials	3.3%
Capital Goods	12.9%
Commercial & Professional Services	-%
Transportation	-%
Total Industrials	12.9%
Automobiles & Components	2.2%
Consumer Durables & Apparel	4.8%
Consumer Services	-%
Consumer Discretionary Distribution & Retail	3.4%
Total Consumer Discretionary	10.4%
Consumer Staples Distribution & Retail	0.9%
Food, Beverage & Tobacco	-%
Household & Personal Products	4.6%
Total Consumer Staples	5.4%
Health Care Equipment & Services	4.6%
Pharmaceuticals, Biotechnology & Life Sciences	6.7%
Total Health Care	11.4%
Banks	5.1%
Financial Services	9.3%
Insurance	4.4%
Total Financials	18.8%
Software & Services	15.0%
Technology Hardware & Equipment	-%
Semiconductors & Semiconductor Equipment	11.4%
Total Information Technology	26.4%
Telecommunication Services	0.5%
Media & Entertainment	5.5%
Total Communication Services	6.1%
Total Utilities	1.9%
Equity Real Estate Investment Trusts (REITs)	2.5%
Real Estate Management & Development	-%
Total Real Estate	2.5%
Funds, aligned	-%
Other	1.0%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not Applicable

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, eg for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

☐ Yes

☐ In fossil gas

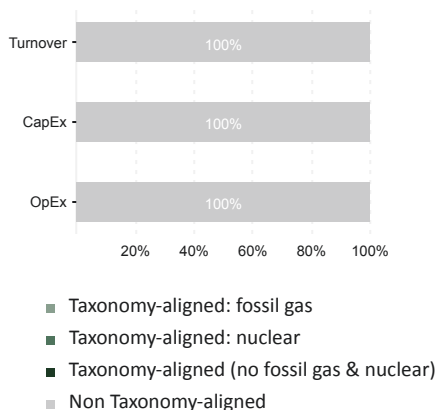
☐ In nuclear energy

☒ No

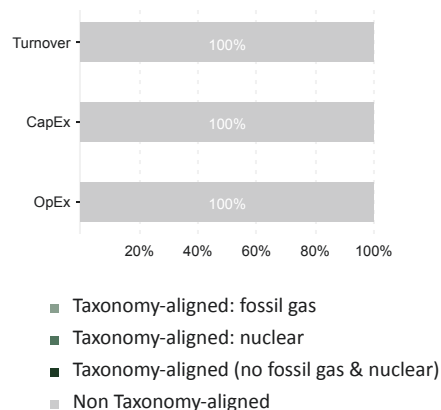
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of the total investments.

*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**
Not Applicable

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**
Not Applicable

 are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

Not Applicable



What was the share of socially sustainable investments?

Not Applicable



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Instrument Type	% Assets
Funds, not aligned	0.0%
Derivatives	0.0%
Cash	1.0%



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

We ensured that the ESG criteria set out for the investment product are respected in terms of exclusions and ESG ranking (best-in-class). During the year, a holding in a leading North American bank was sold following poor compliance practices. The bank had been accused of failures on anti-money-laundering controls and, as a result, paid a fine of over 3 billion USD. There is also a further risk that new investigations will be started in other jurisdictions, as well as investigations against individual employees. To maintain exposure to the banking sector, weightings were increased in existing financial companies in the portfolio that showed better ESG practices. Engagement with companies is also part of the Fund's investment strategy. Engagement actions are mainly carried out collectively by a specialized third-party company. Based on the positions held by the Fund, over the course of the year, engagements covered a wide range of ESG issues such as climate change and corporate governance. In addition, in order to remain confident companies remain compliant we monitor and engage ourselves where needed. For instance we had several conversations with a pharmaceutical company. Concerns about business ethics and insurance fraud in China led to multiple engagements and monitoring, ultimately confirming limited risk and strong compliance. This approach ensures informed decisions and accountability across our portfolio.



How did this financial product perform compared to the reference benchmark?

Not Applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**

Not Applicable

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not Applicable

- **How did this financial product perform compared with the reference benchmark?**

Not Applicable

- ***How did this financial product perform compared with the broad market index?***
Not Applicable

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: ABN AMRO Funds Insight Euro ESG Corporate Bonds

Legal Entity Identifier: 549300GRK0RJWGQ5TW54

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective**: ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made a minimum of **sustainable investments with a social objective**: ____%

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Over 2025 and according to the Management Company's methodology and data, the Sub-Fund met the promoted environmental and social characteristics. In the context of promoting these characteristics, the Sub-Fund primarily considered an overall ESG quality rating and the Management Company's Exclusion List.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● How did the sustainability indicators perform?

CORPORATE INDICATORS	Portfolio	Benchmark
UN Global Compact Compliance <i>Measured in share of investments.</i> <i>100% should be understood as indicating a full compliance status.</i>	100.0%	99.7%
<i>Scope Eligible</i>	97.3%	100.0%
<i>Data Coverage</i>	99.1%	99.4%
Controversy Levels Breakdown <i>Measured in share of investments.</i>		
Controversy Level 0 - None	17.6%	11.2%
Controversy Level 1 - Low	17.8%	14.3%
Controversy Level 2 - Moderate	50.3%	49.0%
Controversy Level 3 - Significant	13.0%	21.4%
Controversy Level 4 - High	1.2%	3.3%
Controversy Level 5 - Severe	0.0%	0.8%
<i>Scope Eligible</i>	97.3%	100.0%
<i>Data Coverage</i>	99.0%	99.2%
Corporate ESG Risk Score <i>Measured as a score using a weighted average methodology.</i>	16.6	18.4

<i>The ESG Risk Score ranges, from 0 to 100, with lower values indicating lower ESG risks.</i>		
<i>Scope Eligible</i>	97.3%	100.0%
<i>Data Coverage</i>	95.6%	98.1%
Weighted Average Carbon Intensity (WACI)		
<i>Measured in tCO₂e per million euros revenues using a weighted average methodology.</i>		
	64.8	94.3
<i>Scope Eligible</i>	97.3%	100.0%
<i>Data Coverage</i>	95.9%	99.6%

Note: The calculation has been performed using the average of the four calendar year quarterly observations. Sources: AAIS, ISS ESG , Morningstar Sustainalytics

● ...and compared to previous periods?

CORPORATE INDICATORS	Portfolio Y-1	BM Y-1	Portfolio Y-2	BM Y-2	Portfolio Y-3	BM Y-3	Portfolio Y-4	BM Y-4	Portfolio Y-5	BM Y-5
UN Global Compact Compliance <i>Measured in share of investments.</i> <i>100% should be understood as indicating a full compliance status.</i>	100.0%	99.9%	100.0%	99.5%	100.0%	99.4%				
<i>Scope Eligible</i> <i>Data Coverage</i>	100.0%	100.0%	98.9%	99.7%	99.5%	99.8%				
Controversy Levels Breakdown <i>Measured in share of investments.</i>										
Controversy Level 0 - None	19.1%	11.3%	16.6%	10.8%	17.0%	11.1%				
Controversy Level 1 - Low	17.2%	14.2%	15.5%	14.3%	14.4%	14.0%				
Controversy Level 2 - Moderate	35.8%	35.8%	31.5%	30.7%	33.4%	29.9%				
Controversy Level 3 - Significant	27.7%	33.7%	35.6%	37.7%	33.8%	38.1%				
Controversy Level 4 - High	0.2%	3.9%	0.7%	4.9%	1.3%	5.2%				
Controversy Level 5 - Severe	0.0%	1.1%	0.0%	1.6%	0.0%	1.7%				
<i>Scope Eligible</i> <i>Data Coverage</i>	100.0%	99.0%	95.7%	94.5%	95.3%	94.3%				
Corporate ESG Risk Score <i>Measured as a score using a weighted average methodology.</i> <i>The ESG Risk Score ranges, from 0 to 100, with lower values indicating lower ESG risks.</i>	16.6	18.6	18.1	20.0	18.0	20.1				
<i>Scope Eligible</i> <i>Data Coverage</i>	97.9%	98.2%	98.5%	99.1%	97.9%	99.3%				
Weighted Average Carbon Intensity (WACI) <i>Measured in tCO₂e per million euros revenues using a weighted average methodology.</i>	N/A	N/A	N/A	N/A	N/A	N/A				
<i>Scope Eligible</i> <i>Data Coverage</i>										

Note: The calculation has been performed using the average of the four calendar year quarterly observations. Please note that the sustainability indicator Weighted Average Carbon Intensity (WACI) is not available for previous years, as the fund did not track this indicator at that time. Consequently, this information is not included in the periodic reports for the relevant periods. Sources: AAIS, Morningstar Sustainalytics

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not Applicable

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not Applicable

- ***How were the indicators for adverse impacts on sustainability factors taken into account?***

Not Applicable

- ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Not Applicable

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund strives to minimize the Principal Adverse Impacts detailed below, primarily by implementing the Management Company's exclusion policy (for direct investments as well as investments in internal or delegated funds only).

CORPORATE PRINCIPAL ADVERSE IMPACT (PAI) INDICATORS

TABLE 1	Portfolio Y	BM Y	Portfolio Y-1	BM Y-1
PAI N°10 : Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises. <i>Measured in share of investments. 0% should be understood as indicating a full compliance status.</i>	0.0%	0.3%	0.0%	0.1%
<i>Scope Eligible</i>	97.3%	100.0%		
<i>Data Coverage</i>	98.9%	100.0%	100.0%	100.0%
PAI N°14 : Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons). <i>Measured in share of investments. 0% should be understood as no exposure to controversial weapons.</i>	0.0%	0.0%	0.0%	0.0%
<i>Scope Eligible</i>	97.3%	100.0%		
<i>Data Coverage</i>	98.4%	100.0%	98.6%	99.3%

Note: The calculation has been performed using the average of the four calendar year quarterly observations.

Sources: AAIS, Morningstar Sustainalytics



What were the top investments of this financial product?

Calculated as an average at the end of each quarter in 2025.

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

Largest investments	Sector/Industry groups	% Assets	Country
INSIGHT EUR LIQUIDITY	Article 6	2.0%	Ireland
BANK OF NOVA SCOTIA 3.50% 17/04/2029	Banks	1.0%	Canada
NATWEST MARKETS PLC 2.75% 04/11/2027	Financial Services	0.9%	United Kingdom
RAIFFEISEN BANK 0.375% 25/09/2026	Banks	0.9%	Austria
SYDNEY AIRPORT FINANCE 1.75% 26/04/2028	Transportation	0.8%	Australia
RCI BANQUE 3.375% 26/07/2029	Financial Services	0.8%	France
MERCEDES-BENZ INTERNATIONAL FINANCE BV 3.25% 15/09/2027	Automobiles & Components	0.7%	Germany
CELLNEX TELECOM SA 1.75% 23/10/2030	Telecommunication Services	0.7%	Spain
LSEG NETHERLANDS BV 2.75% 20/09/2027	Financial Services	0.7%	Netherlands
NOVO BANCO 3.50% 09/03/2029	Banks	0.7%	Portugal
NOVO BANCO 4.25% 08/03/2028	Banks	0.6%	Portugal
INTERNATIONAL DISTRIBUTION SERVICE 5.25% 14/09/2028	Transportation	0.6%	United Kingdom
BANCO DE CREDITO SOCIAL 7.5% 14/09/2029	Banks	0.6%	Spain
FORD MOTOR CREDIT COMPANY 4.867% 03/08/2027	Automobiles & Components	0.6%	United States of America
ARVAL SERVICE LEASE SA 4% 22/09/2026	Financial Services	0.6%	France

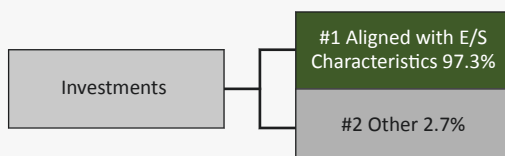


What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

- ***What was the asset allocation?***

Source: AAIS



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

● ***In which economic sectors were the investments made?***

Sources: AAIS, Global Industry Classification Standard (GICS)

Sector/Industry groups	% Assets
Total Government	0.1%
Total Supranational	-%
Total Local	0.4%
Total Energy	0.7%
Total Materials	3.3%
Capital Goods	0.7%
Commercial & Professional Services	0.5%
Transportation	3.7%
Total Industrials	4.9%
Automobiles & Components	4.4%
Consumer Durables & Apparel	-%
Consumer Services	2.5%
Consumer Discretionary Distribution & Retail	0.1%
Total Consumer Discretionary	6.9%
Consumer Staples Distribution & Retail	0.6%
Food, Beverage & Tobacco	5.4%
Household & Personal Products	0.5%
Total Consumer Staples	6.5%
Health Care Equipment & Services	1.2%
Pharmaceuticals, Biotechnology & Life Sciences	1.1%
Total Health Care	2.3%
Banks	35.4%
Financial Services	11.0%
Insurance	1.0%
Total Financials	47.4%
Software & Services	1.4%
Technology Hardware & Equipment	0.5%
Semiconductors & Semiconductor Equipment	0.7%
Total Information Technology	2.6%
Telecommunication Services	4.1%
Media & Entertainment	2.1%
Total Communication Services	6.2%
Total Utilities	8.3%
Equity Real Estate Investment Trusts (REITs)	4.5%
Real Estate Management & Development	3.3%
Total Real Estate	7.8%
Funds, aligned	-%
Other	2.7%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not Applicable

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- **turnover** reflects the “greenness” of investee companies today.

- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure (CapEx)** showing the green investments made by investee companies, eg for a transition to a green economy.

- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

☐ Yes

☐ In fossil gas

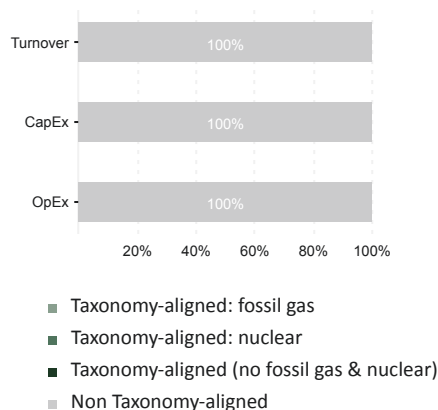
☐ In nuclear energy

☒ No

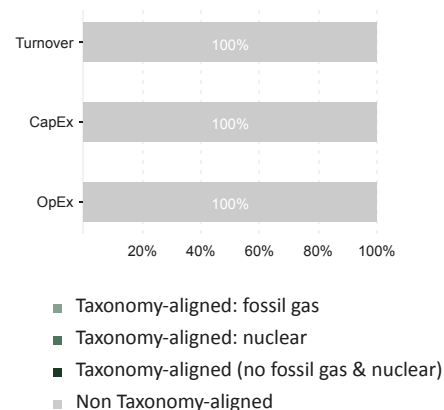
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of the total investments.

*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**
Not Applicable

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**
Not Applicable

 are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

Not Applicable



What was the share of socially sustainable investments?

Not Applicable



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Instrument Type	% Assets
Funds, not aligned	2.1%
Derivatives	0.0%
Cash	0.5%



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Monitoring and oversight of the Portfolio's performance versus the environmental and social characteristics promoted and the sustainability indicators used to measure the attainment of the environmental or social characteristics is undertaken throughout the life cycle of the Portfolio by way of a regular review in an internal governance forum which uses a combination of internal and external data to assess positioning. The internal control mechanisms used are: i. Pre-trade warnings which appear in the trade system prior to trading to inform fund managers of a prohibition or limit. ii. Post-trade warnings will also be reviewed by the monitoring team and escalated as appropriate. iii. Oversight of the relevance of criteria used to meet characteristics promoted is provided by the Responsible Investment Group, a Governance group at the Delegate which has overall oversight of ensuring effective implementation of ESG due diligence. iv. Oversight of internal exclusions lists is provided by the Insight Ratings and Exclusions Group (“REG”) which is a Governance Committee within the Investment Manager. During the period 1st January 2025 to 31st December 2025, no engagement with the issuers in which the Portfolio has invested was required or undertaken because of there being no breaches of any of the binding elements. The Fund has met its ESG criteria over the period by ensuring all investments met minimum ESG rating threshold. These ratings are refreshed on a quarterly basis. More broadly on some key ESG metrics – for which the Fund has no set objectives/targets – the External Investment Manager observed that: a. the allocation to impact bonds as at year end 2025 was 30.10% and remains well above the reference universe* b. the overall ESG profile of the portfolio was better than the reference universe as reflected by the lower (better) ESG rating of the portfolio* c. the overall carbon intensity of the portfolio has remained significantly below the reference universe* *As per Asset Managers definition. Example write up: In 2025, the portfolio increased its exposure to Credit Agricole by way of impact bonds that were rated Light Green under Insight's Impact Bond Assessment, with a Prime overall ESG score of 2 (E:2, S:3, G:3, as at 1 Apr 2025. E score has since improved to 1). During the year, we engaged with Credit Agricole through our counterparty engagement programme, given that despite strong Prime ESG scores, it was the worst performing European Bank in our counterparty benchmark based off their responses to our counterparty sustainability assessment questionnaire. However, it should be noted for context that they still ranked 12th out of 22 banks that were scored globally. Credit Agricole's strongest themes were Climate and Natural Capital. Weaknesses flagged for engagement discussion covered - Extending their statement regarding modern slavery and human trafficking to also cover clients (from employees and suppliers) to be on par with industry practice; - Better industry alignment with regards to executive committee-level gender diversity targets, extending from their current 40% target for senior management, against current levels of 13.8% women representation at management level and 18.2% at executive committee level; - Increasing transparency around metrics impacting ESG-linked pay; and disclosure of their CEO pay ratio, in line with industry peers. Broadly, it was noted that the bank scored weaker relative to its peers given its lack of disclosures. This was addressed in part by their subsequent

release of their CSRD report, which may have led in part to improving E scores, as reflected in Prime over the course of 2025.



How did this financial product perform compared to the reference benchmark?

Not Applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***
Not Applicable
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
Not Applicable
- ***How did this financial product perform compared with the reference benchmark?***
Not Applicable
- ***How did this financial product perform compared with the broad market index?***
Not Applicable

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: ABN AMRO Funds Insight Euro ESG Corporate Bonds Duration Hedged

Legal Entity Identifier: 549300SJ3V951NBLB873

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☐ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective**: ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made a minimum of **sustainable investments with a social objective**: ____%

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Over 2025 and according to the Management Company's methodology and data, the Sub-Fund met the promoted environmental and social characteristics. In the context of promoting these characteristics, the Sub-Fund primarily considered an overall ESG quality rating and the Management Company's Exclusion List.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● How did the sustainability indicators perform?

CORPORATE INDICATORS	Portfolio	Benchmark
UN Global Compact Compliance <i>Measured in share of investments.</i> <i>100% should be understood as indicating a full compliance status.</i>	100.0%	99.7%
<i>Scope Eligible</i>	96.3%	100.0%
<i>Data Coverage</i>	99.1%	99.3%
Controversy Levels Breakdown <i>Measured in share of investments.</i>		
Controversy Level 0 - None	17.6%	11.5%
Controversy Level 1 - Low	17.8%	14.7%
Controversy Level 2 - Moderate	50.3%	48.9%
Controversy Level 3 - Significant	13.0%	20.8%
Controversy Level 4 - High	1.2%	3.2%
Controversy Level 5 - Severe	0.0%	0.8%
<i>Scope Eligible</i>	96.3%	100.0%
<i>Data Coverage</i>	99.0%	99.1%
Corporate ESG Risk Score <i>Measured as a score using a weighted average methodology.</i>	16.6	18.5

<i>The ESG Risk Score ranges, from 0 to 100, with lower values indicating lower ESG risks.</i>		
<i>Scope Eligible</i>	96.3%	100.0%
<i>Data Coverage</i>	95.6%	98.2%
Weighted Average Carbon Intensity (WACI)		
<i>Measured in tCO₂e per million euros revenues using a weighted average methodology.</i>		
	64.8	96.3
<i>Scope Eligible</i>	96.3%	102.3%
<i>Data Coverage</i>	95.9%	99.2%

Note: The calculation has been performed using the average of the four calendar year quarterly observations. Sources: AAIS, ISS ESG , Morningstar Sustainalytics

● ...and compared to previous periods?

CORPORATE INDICATORS	Portfolio Y-1	BM Y-1	Portfolio Y-2	BM Y-2	Portfolio Y-3	BM Y-3	Portfolio Y-4	BM Y-4	Portfolio Y-5	BM Y-5
UN Global Compact Compliance <i>Measured in share of investments.</i> <i>100% should be understood as indicating a full compliance status.</i>	100.0%	99.9%	100.0%	99.6%	100.0%	99.4%				
<i>Scope Eligible</i> <i>Data Coverage</i>	100.0%	100.0%	98.9%	99.5%	99.5%	99.6%				
Controversy Levels Breakdown <i>Measured in share of investments.</i>										
Controversy Level 0 - None	19.1%	12.4%	16.6%	11.3%	17.0%	11.3%				
Controversy Level 1 - Low	17.2%	15.9%	15.5%	16.1%	14.4%	15.4%				
Controversy Level 2 - Moderate	35.8%	35.8%	31.5%	31.4%	33.4%	31.0%				
Controversy Level 3 - Significant	27.7%	31.3%	35.6%	35.4%	33.8%	36.0%				
Controversy Level 4 - High	0.2%	3.5%	0.7%	4.4%	1.3%	4.7%				
Controversy Level 5 - Severe	0.0%	1.0%	0.0%	1.4%	0.0%	1.5%				
<i>Scope Eligible</i> <i>Data Coverage</i>	100.0%	99.0%	95.7%	94.5%	95.3%	94.3%				
Corporate ESG Risk Score <i>Measured as a score using a weighted average methodology.</i> <i>The ESG Risk Score ranges, from 0 to 100, with lower values indicating lower ESG risks.</i>	16.6	18.8	18.1	20.2	18.0	20.3				
<i>Scope Eligible</i> <i>Data Coverage</i>	97.9%	98.1%	98.5%	98.7%	97.9%	99.0%				
Weighted Average Carbon Intensity (WACI) <i>Measured in tCO₂e per million euros revenues using a weighted average methodology.</i>	N/A	N/A	N/A	N/A	N/A	N/A				
<i>Scope Eligible</i> <i>Data Coverage</i>										

Note: The calculation has been performed using the average of the four calendar year quarterly observations. Please note that the sustainability indicator Weighted Average Carbon Intensity (WACI) is not available for previous years, as the fund did not track this indicator at that time. Consequently, this information is not included in the periodic reports for the relevant periods. Sources: AAIS, Morningstar Sustainalytics

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not Applicable

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not Applicable

- ***How were the indicators for adverse impacts on sustainability factors taken into account?***

Not Applicable

- ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Not Applicable

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund strives to minimize the Principal Adverse Impacts detailed below, primarily by implementing the Management Company's exclusion policy (for direct investments as well as investments in internal or delegated funds only).

CORPORATE PRINCIPAL ADVERSE IMPACT (PAI) INDICATORS

TABLE 1	Portfolio Y	BM Y	Portfolio Y-1	BM Y-1
PAI N°10 : Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises. <i>Measured in share of investments. 0% should be understood as indicating a full compliance status.</i>	0.0%	0.3%	0.0%	0.1%
<i>Scope Eligible</i>	96.3%	100.0%		
<i>Data Coverage</i>	98.9%	100.0%	100.0%	100.0%
PAI N°14 : Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons). <i>Measured in share of investments. 0% should be understood as no exposure to controversial weapons.</i>	0.0%	0.0%	0.0%	0.0%
<i>Scope Eligible</i>	96.3%	100.0%		
<i>Data Coverage</i>	98.4%	100.0%	98.6%	98.8%

Note: The calculation has been performed using the average of the four calendar year quarterly observations.

Sources: AAIS, Morningstar Sustainalytics



What were the top investments of this financial product?

Calculated as an average at the end of each quarter in 2025.

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

Largest investments	Sector/Industry groups	% Assets	Country
INSIGHT EUR LIQUIDITY	Article 6	2.1%	Ireland
BANK OF NOVA SCOTIA 3.50% 17/04/2029	Banks	1.0%	Canada
NATWEST MARKETS PLC 2.75% 04/11/2027	Financial Services	1.0%	United Kingdom
RAIFFEISEN BANK 0.375% 25/09/2026	Banks	0.9%	Austria
SYDNEY AIRPORT FINANCE 1.75% 26/04/2028	Transportation	0.8%	Australia
RCI BANQUE 3.375% 26/07/2029	Financial Services	0.8%	France
MERCEDES-BENZ INTERNATIONAL FINANCE BV 3.25% 15/09/2027	Automobiles & Components	0.7%	Germany
CELLNEX TELECOM SA 1.75% 23/10/2030	Telecommunication Services	0.7%	Spain
LSEG NETHERLANDS BV 2.75% 20/09/2027	Financial Services	0.7%	Netherlands
NOVO BANCO 3.50% 09/03/2029	Banks	0.7%	Portugal
NOVO BANCO 4.25% 08/03/2028	Banks	0.6%	Portugal
INTERNATIONAL DISTRIBUTION SERVICE 5.25% 14/09/2028	Transportation	0.6%	United Kingdom
BANCO DE CREDITO SOCIAL 7.5% 14/09/2029	Banks	0.6%	Spain
FORD MOTOR CREDIT COMPANY 4.867% 03/08/2027	Automobiles & Components	0.6%	United States of America
ARVAL SERVICE LEASE SA 4% 22/09/2026	Financial Services	0.6%	France

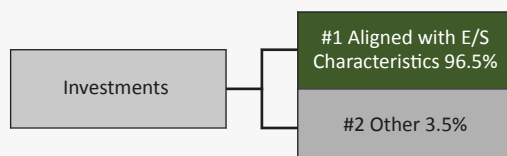


What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

- ***What was the asset allocation?***

Source: AAIS



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

● ***In which economic sectors were the investments made?***

Sources: AAIS, Global Industry Classification Standard (GICS)

Sector/Industry groups	% Assets
Total Government	0.1%
Total Supranational	-%
Total Local	0.4%
Total Energy	0.6%
Total Materials	3.3%
Capital Goods	0.7%
Commercial & Professional Services	0.5%
Transportation	3.7%
Total Industrials	4.9%
Automobiles & Components	4.4%
Consumer Durables & Apparel	-%
Consumer Services	2.4%
Consumer Discretionary Distribution & Retail	0.1%
Total Consumer Discretionary	6.9%
Consumer Staples Distribution & Retail	0.6%
Food, Beverage & Tobacco	5.3%
Household & Personal Products	0.5%
Total Consumer Staples	6.4%
Health Care Equipment & Services	1.2%
Pharmaceuticals, Biotechnology & Life Sciences	1.1%
Total Health Care	2.3%
Banks	35.1%
Financial Services	10.9%
Insurance	1.0%
Total Financials	47.0%
Software & Services	1.4%
Technology Hardware & Equipment	0.5%
Semiconductors & Semiconductor Equipment	0.7%
Total Information Technology	2.6%
Telecommunication Services	4.0%
Media & Entertainment	2.1%
Total Communication Services	6.1%
Total Utilities	8.2%
Equity Real Estate Investment Trusts (REITs)	4.5%
Real Estate Management & Development	3.3%
Total Real Estate	7.7%
Funds, aligned	-%
Other	3.5%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not Applicable

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- **turnover** reflects the “greenness” of investee companies today.

- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure (CapEx)** showing the green investments made by investee companies, eg for a transition to a green economy.

- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

☐ Yes

☐ In fossil gas

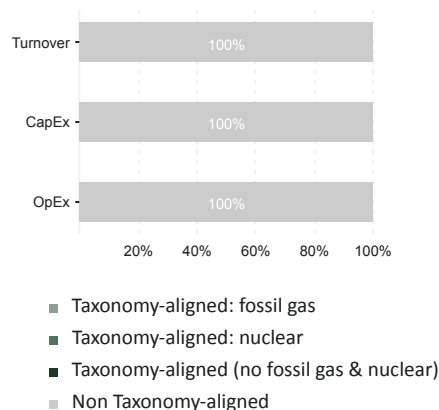
☐ In nuclear energy

☒ No

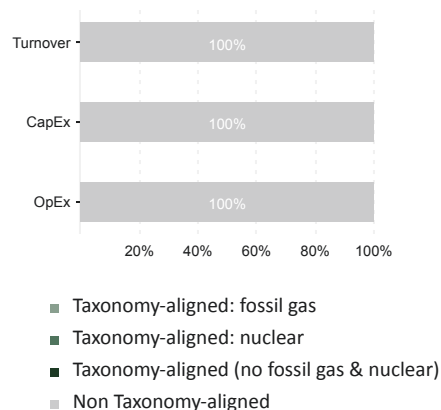
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of the total investments.

*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**
Not Applicable

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**
Not Applicable

 are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

Not Applicable



What was the share of socially sustainable investments?

Not Applicable



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Instrument Type	% Assets
Funds, not aligned	2.1%
Derivatives	0.4%
Cash	1.1%



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Monitoring and oversight of the Portfolio's performance versus the environmental and social characteristics promoted and the sustainability indicators used to measure the attainment of the environmental or social characteristics is undertaken throughout the life cycle of the Portfolio by way of a regular review in an internal governance forum which uses a combination of internal and external data to assess positioning. The internal control mechanisms used are: i. Pre-trade warnings which appear in the trade system prior to trading to inform fund managers of a prohibition or limit. ii. Post-trade warnings will also be reviewed by the monitoring team and escalated as appropriate. iii. Oversight of the relevance of criteria used to meet characteristics promoted is provided by the Responsible Investment Group, a Governance group at the Delegate which has overall oversight of ensuring effective implementation of ESG due diligence. iv. Oversight of internal exclusions lists is provided by the Insight Ratings and Exclusions Group (“REG”) which is a Governance Committee within the Investment Manager. During the period 1st January 2025 to 31st December 2025, no engagement with the issuers in which the Portfolio has invested was required or undertaken because of there being no breaches of any of the binding elements. The Fund has met its ESG criteria over the period by ensuring all investments met minimum ESG rating threshold. These ratings are refreshed on a quarterly basis. More broadly on some key ESG metrics – for which the Fund has no set objectives/targets – the External Investment Manager observed that: a. the allocation to impact bonds as at year end 2025 was 30.10% and remains well above the reference universe* b. the overall ESG profile of the portfolio was better than the reference universe as reflected by the lower (better) ESG rating of the portfolio* c. the overall carbon intensity of the portfolio has remained significantly below the reference universe* *As per Asset Managers definition. Example write up: In 2025, the portfolio increased its exposure to Credit Agricole by way of impact bonds that were rated Light Green under Insight's Impact Bond Assessment, with a Prime overall ESG score of 2 (E:2, S:3, G:3, as at 1 Apr 2025. E score has since improved to 1). During the year, we engaged with Credit Agricole through our counterparty engagement programme, given that despite strong Prime ESG scores, it was the worst performing European Bank in our counterparty benchmark based off their responses to our counterparty sustainability assessment questionnaire. However, it should be noted for context that they still ranked 12th out of 22 banks that were scored globally. Credit Agricole's strongest themes were Climate and Natural Capital. Weaknesses flagged for engagement discussion covered - Extending their statement regarding modern slavery and human trafficking to also cover clients (from employees and suppliers) to be on par with industry practice; - Better industry alignment with regards to executive committee-level gender diversity targets, extending from their current 40% target for senior management, against current levels of 13.8% women representation at management level and 18.2% at executive committee level; - Increasing transparency around metrics impacting ESG-linked pay; and disclosure of their CEO pay ratio, in line with industry peers. Broadly, it was noted that the bank scored weaker relative to its peers given its lack of disclosures. This was addressed in part by their subsequent

release of their CSRD report, which may have led in part to improving E scores, as reflected in Prime over the course of 2025.



How did this financial product perform compared to the reference benchmark?

Not Applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***
Not Applicable
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
Not Applicable
- ***How did this financial product perform compared with the reference benchmark?***
Not Applicable
- ***How did this financial product perform compared with the broad market index?***
Not Applicable

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: ABN AMRO Funds Kempen Euro Corporate Bonds

Legal Entity Identifier: 5493003UDGYSKOEUE0584

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☐ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective**: ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made a minimum of **sustainable investments with a social objective**: ____%

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Over 2025 and according to the Management Company's methodology and data, the Sub-Fund met the promoted environmental and social characteristics. In the context of promoting these characteristics, the Sub-Fund primarily considered an overall ESG quality rating and the Management Company's Exclusion List.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● How did the sustainability indicators perform?

CORPORATE INDICATORS	Portfolio	Benchmark
UN Global Compact Compliance <i>Measured in share of investments.</i> <i>100% should be understood as indicating a full compliance status.</i>	100.0%	99.7%
<i>Scope Eligible</i>	97.2%	100.0%
<i>Data Coverage</i>	97.0%	99.4%
Controversy Levels Breakdown <i>Measured in share of investments.</i>		
Controversy Level 0 - None	17.7%	11.2%
Controversy Level 1 - Low	19.1%	14.3%
Controversy Level 2 - Moderate	42.6%	49.0%
Controversy Level 3 - Significant	17.6%	21.4%
Controversy Level 4 - High	3.0%	3.3%
Controversy Level 5 - Severe	0.0%	0.8%
<i>Scope Eligible</i>	97.2%	100.0%
<i>Data Coverage</i>	96.4%	99.2%
Corporate ESG Risk Score <i>Measured as a score using a weighted average methodology.</i>	18.0	18.4

<i>The ESG Risk Score ranges, from 0 to 100, with lower values indicating lower ESG risks.</i>		
<i>Scope Eligible</i>	<i>97.2%</i>	<i>100.0%</i>
<i>Data Coverage</i>	<i>93.8%</i>	<i>98.1%</i>

Note: The calculation has been performed using the average of the four calendar year quarterly observations. Sources: AAIS, Morningstar Sustainalytics

● ...and compared to previous periods?

CORPORATE INDICATORS	Portfolio Y-1	BM Y-1	Portfolio Y-2	BM Y-2	Portfolio Y-3	BM Y-3	Portfolio Y-4	BM Y-4	Portfolio Y-5	BM Y-5
UN Global Compact Compliance <i>Measured in share of investments.</i> <i>100% should be understood as indicating a full compliance status.</i>	100.0%	99.9%	100.0%	99.5%	100.0%	99.4%				
<i>Scope Eligible</i> <i>Data Coverage</i>	100.0%	100.0%	98.8%	99.7%	98.8%	99.8%				
Controversy Levels Breakdown <i>Measured in share of investments.</i>										
Controversy Level 0 - None	17.6%	11.3%	14.8%	10.8%	16.3%	11.1%				
Controversy Level 1 - Low	18.8%	14.2%	18.2%	14.3%	15.2%	14.0%				
Controversy Level 2 - Moderate	33.4%	35.8%	30.0%	30.7%	34.8%	29.9%				
Controversy Level 3 - Significant	28.4%	33.7%	34.6%	37.7%	31.6%	38.1%				
Controversy Level 4 - High	1.9%	3.9%	1.9%	4.9%	2.1%	5.2%				
Controversy Level 5 - Severe	0.0%	1.1%	0.5%	1.6%	0.0%	1.7%				
<i>Scope Eligible</i> <i>Data Coverage</i>	98.0%	99.0%	96.2%	94.5%	95.5%	94.3%				
Corporate ESG Risk Score <i>Measured as a score using a weighted average methodology.</i> <i>The ESG Risk Score ranges, from 0 to 100, with lower values indicating lower ESG risks.</i>	17.7	18.6	19.5	20.0	19.6	20.1				
<i>Scope Eligible</i> <i>Data Coverage</i>	96.4%	98.2%	98.1%	99.1%	98.8%	99.3%				

Note: The calculation has been performed using the average of the four calendar year quarterly observations. Sources: AAIS, Morningstar Sustainalytics

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not Applicable

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not Applicable

- ***How were the indicators for adverse impacts on sustainability factors taken into account?***

Not Applicable

- ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Not Applicable

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund strives to minimize the Principal Adverse Impacts detailed below, primarily by implementing the Management Company's exclusion policy (for direct investments as well as investments in internal or delegated funds only).

CORPORATE PRINCIPAL ADVERSE IMPACT (PAI) INDICATORS

TABLE 1	Portfolio Y	BM Y	Portfolio Y-1	BM Y-1
PAI N°10 : Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises. <i>Measured in share of investments. 0% should be understood as indicating a full compliance status.</i>	0.0%	0.3%	0.0%	0.1%
<i>Scope Eligible</i>	97.2%	100.0%		
<i>Data Coverage</i>	96.8%	100.0%	100.0%	100.0%
PAI N°14 : Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons). <i>Measured in share of investments. 0% should be understood as no exposure to controversial weapons.</i>	0.0%	0.0%	0.0%	0.0%
<i>Scope Eligible</i>	97.2%	100.0%		
<i>Data Coverage</i>	96.0%	100.0%	98.5%	99.3%

Note: The calculation has been performed using the average of the four calendar year quarterly observations.

Sources: AAIS, Morningstar Sustainalytics



What were the top investments of this financial product?

Calculated as an average at the end of each quarter in 2025.

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

Largest investments	Sector/Industry groups	% Assets	Country
BNP PARIBAS SA 3.583% 15/01/2031	Banks	1.2%	France
JP MORGAN 4.457% 13/11/2031	Banks	1.0%	United States of America
GERMANY BUND 0.00% 19/11/2025	Government	1.0%	Germany
MSD NETHERLANDS CAPITAL BV 3.25% 30/05/2032	Pharmaceuticals, Biotechnology & Life Sciences	0.9%	United States of America
BANK OF AMERICA CORP 0.694% 22/03/2031	Banks	0.9%	United States of America
NOVO NORDISK FINANCE NETHERLANDS BV 3.375% 21/05/2034	Pharmaceuticals, Biotechnology & Life Sciences	0.9%	Netherlands
AIB GROUP PLC CALLABLE MEDIUM TERM NOTE VARIABLE	Banks	0.8%	Ireland
COCA-COLA CO 1.125% 09/03/2027	Food, Beverage & Tobacco	0.8%	United States of America
ARGENTA SPAARBANK NV CALLABLE MEDIUM TERM NOTE	Banks	0.8%	Belgium
AMERICAN HONDA FINANCE CORPORATION 3.95% 19/03/2032	Financial Services	0.7%	United States of America
JOHNSON & JOHNSON 3.350% 01/06/2036	Pharmaceuticals, Biotechnology & Life Sciences	0.7%	United States of America
NYKREDIT REALKREDIT A/S 3.625% 24/07/2030	Financial Services	0.7%	Denmark
MORGAN STANLEY 3.79% 21/03/2030	Financial Services	0.7%	United States of America
ALLIANZ SE 4.252% 05/07/2052	Insurance	0.7%	Germany
ELIA GROUP SA 3.875% 11/06/2031	Utilities	0.6%	Belgium

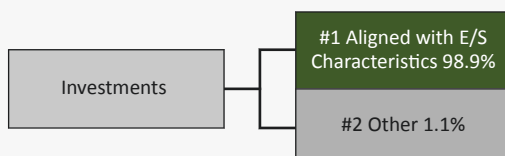


What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

- ***What was the asset allocation?***

Source: AAIS



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

● ***In which economic sectors were the investments made?***

Sources: AAIS, Global Industry Classification Standard (GICS)

Sector/Industry groups	% Assets
Total Government	1.6%
Total Supranational	-%
Total Local	0.7%
Total Energy	2.1%
Total Materials	2.0%
Capital Goods	3.0%
Commercial & Professional Services	0.8%
Transportation	1.4%
Total Industrials	5.2%
Automobiles & Components	1.7%
Consumer Durables & Apparel	1.0%
Consumer Services	2.1%
Consumer Discretionary Distribution & Retail	0.6%
Total Consumer Discretionary	5.4%
Consumer Staples Distribution & Retail	0.7%
Food, Beverage & Tobacco	4.0%
Household & Personal Products	1.6%
Total Consumer Staples	6.3%
Health Care Equipment & Services	1.7%
Pharmaceuticals, Biotechnology & Life Sciences	5.4%
Total Health Care	7.1%
Banks	30.6%
Financial Services	9.7%
Insurance	5.7%
Total Financials	46.0%
Software & Services	1.5%
Technology Hardware & Equipment	0.4%
Semiconductors & Semiconductor Equipment	0.4%
Total Information Technology	2.4%
Telecommunication Services	4.8%
Media & Entertainment	1.7%
Total Communication Services	6.5%
Total Utilities	6.8%
Equity Real Estate Investment Trusts (REITs)	2.5%
Real Estate Management & Development	4.4%
Total Real Estate	6.9%
Funds, aligned	-%
Other	1.1%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not Applicable

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, eg for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

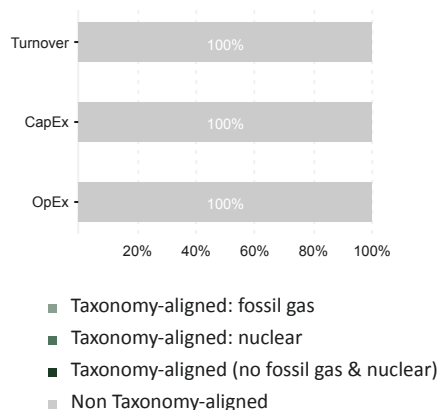
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

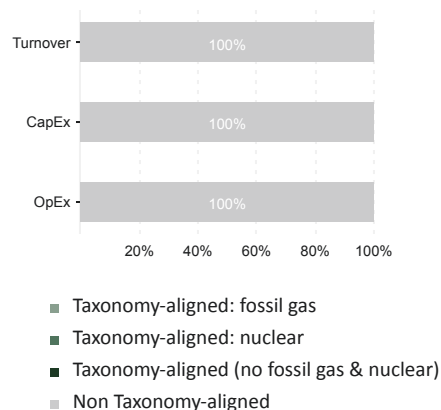
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of the total investments.

*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

- **What was the share of investments made in transitional and enabling activities?**
Not Applicable
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**
Not Applicable

 are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

Not Applicable



What was the share of socially sustainable investments?

Not Applicable



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

“#2 Other” investments are used for investment, hedging and efficient management portfolio purposes. There are no minimum environmental or social safeguards associated with these investments. A more detailed description of the specific asset allocation of this Sub-Fund can be found in the prospectus.

Instrument Type	% Assets
Funds, not aligned	0.0%
Derivatives	0.0%
Cash	1.1%



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The External Investment Manager assesses each company on a case-by-case basis using its proprietary ESG scoring methodology. The External Investment Manager's ESG score takes into account E, S and G characteristics divided over sustainability indicators for which a number of underlying ESG metrics are used. Companies are scored on the sustainability indicators that are material for the sector in which they operate. A company's total ESG Score can range between 1 (high risk) and 5 (low risk). A low score on ESG criteria can result in the demand for an additional premium on the company's bonds and/or initiation of an engagement with the issuer. If ESG risks are deemed too severe, an investment in the company will be avoided and/or existing holdings will be sold. In 2025, the External Investment Manager used its ESG Risk Score to monitor ESG risks and its engagement framework, which is based on the same ESG risk factors, to engage on the most material risk factors. As the Fund is aligned with the Net-Zero Investment Framework Initiative and has clear decarbonisation targets, climate change is a focus area. In 2025, the External Investment Manager continued the engagement with Nordea to encourage them to set more ambitious scope 1 and 2 emission reduction targets. It also continued the engagement with Bayerische Landesbank on CO2. Biodiversity is a key focus area too. The External Investment Manager increased the number of engagements to make companies aware of the importance of preserving biodiversity and encourage them to develop clear policies, goals and reporting. In this respect, the External Investment Manager initiated or continued engagements with Coca-Cola, Nestle, Danone, Procter & Gamble, Colgate and Perrigo. In addition, the External Investment Manager focused on two new strategic engagements: (1) Linde and (2) Volvo. (1) Linde is a global producer of industrial gases used in various industries and applications. The production of industrial gases is highly CO2 intensive. Linde's climate commitment consists of SBTi validated carbon reduction targets for 2035, but they only cover Scope 1 and 2. The External Investment Manager participated in an engagement under the Dutch Climate Coalition to obtain more clarity on Linde's carbon reduction measures, to discuss the introduction of Scope 3 targets and to focus on reduced water usage in high water stress areas. (2) Volvo is one of the largest commercial vehicle manufacturers worldwide. In recent years, Volvo has been improving its sustainability targets and reporting. The External Investment Manager reached out to Volvo in April 2024 in relation to the lack of the alignment of the group's science-based targets and its incentive plans. The External Investment Manager has joined the Climate Action 100+ engagement with Volvo in 2025. Key objectives of the engagement are: Just Transition - define strategy around social impact of meeting climate goals; and Aligning science-based carbon reduction targets to long term incentive plans.



How did this financial product perform compared to the reference benchmark?

Not Applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- *How does the reference benchmark differ from a broad market index?*
Not Applicable

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*
Not Applicable

- *How did this financial product perform compared with the reference benchmark?*
Not Applicable

- *How did this financial product perform compared with the broad market index?*
Not Applicable

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: ABN AMRO Funds Kempen Euro Corporate Bonds Duration Hedged

Legal Entity Identifier: 5493009C88PY6WDG4J06

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective**: ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made a minimum of **sustainable investments with a social objective**: ____%

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Over 2025 and according to the Management Company's methodology and data, the Sub-Fund met the promoted environmental and social characteristics. In the context of promoting these characteristics, the Sub-Fund primarily considered an overall ESG quality rating and the Management Company's Exclusion List.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● How did the sustainability indicators perform?

CORPORATE INDICATORS	Portfolio	Benchmark
UN Global Compact Compliance <i>Measured in share of investments.</i> <i>100% should be understood as indicating a full compliance status.</i>	100.0%	99.7%
<i>Scope Eligible</i>	96.4%	100.0%
<i>Data Coverage</i>	97.0%	99.3%
Controversy Levels Breakdown <i>Measured in share of investments.</i>		
Controversy Level 0 - None	17.7%	11.5%
Controversy Level 1 - Low	19.1%	14.7%
Controversy Level 2 - Moderate	42.6%	48.9%
Controversy Level 3 - Significant	17.6%	20.8%
Controversy Level 4 - High	3.0%	3.2%
Controversy Level 5 - Severe	0.0%	0.8%
<i>Scope Eligible</i>	96.4%	100.0%
<i>Data Coverage</i>	96.4%	99.1%
Corporate ESG Risk Score <i>Measured as a score using a weighted average methodology.</i>	18.0	18.5

<i>The ESG Risk Score ranges, from 0 to 100, with lower values indicating lower ESG risks.</i>		
<i>Scope Eligible</i>	<i>96.4%</i>	<i>100.0%</i>
<i>Data Coverage</i>	<i>93.8%</i>	<i>98.2%</i>

Note: The calculation has been performed using the average of the four calendar year quarterly observations. Sources: AAIS, Morningstar Sustainalytics

● ...and compared to previous periods?

CORPORATE INDICATORS	Portfolio Y-1	BM Y-1	Portfolio Y-2	BM Y-2	Portfolio Y-3	BM Y-3	Portfolio Y-4	BM Y-4	Portfolio Y-5	BM Y-5
UN Global Compact Compliance <i>Measured in share of investments.</i> <i>100% should be understood as indicating a full compliance status.</i>	100.0%	99.9%	100.0%	99.6%	100.0%	99.4%				
<i>Scope Eligible</i> <i>Data Coverage</i>	100.0%	100.0%	98.8%	99.5%	98.8%	99.6%				
Controversy Levels Breakdown <i>Measured in share of investments.</i>										
Controversy Level 0 - None	17.6%	12.4%	14.8%	11.3%	16.3%	11.3%				
Controversy Level 1 - Low	18.8%	15.9%	18.2%	16.1%	15.2%	15.4%				
Controversy Level 2 - Moderate	33.4%	35.8%	30.0%	31.4%	34.8%	31.0%				
Controversy Level 3 - Significant	28.4%	31.3%	34.6%	35.4%	31.6%	36.0%				
Controversy Level 4 - High	1.9%	3.5%	1.9%	4.4%	2.1%	4.7%				
Controversy Level 5 - Severe	0.0%	1.0%	0.5%	1.4%	0.0%	1.5%				
<i>Scope Eligible</i> <i>Data Coverage</i>	98.0%	99.0%	96.2%	94.5%	95.5%	94.3%				
Corporate ESG Risk Score <i>Measured as a score using a weighted average methodology.</i> <i>The ESG Risk Score ranges, from 0 to 100, with lower values indicating lower ESG risks.</i>	17.7	18.8	19.5	20.2	19.6	20.3				
<i>Scope Eligible</i> <i>Data Coverage</i>	96.4%	98.1%	98.1%	98.7%	98.8%	99.0%				

Note: The calculation has been performed using the average of the four calendar year quarterly observations.Sources: AAIS, Morningstar Sustainalytics

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not Applicable

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not Applicable

- ***How were the indicators for adverse impacts on sustainability factors taken into account?***

Not Applicable

- ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Not Applicable

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund strives to minimize the Principal Adverse Impacts detailed below, primarily by implementing the Management Company's exclusion policy (for direct investments as well as investments in internal or delegated funds only).

CORPORATE PRINCIPAL ADVERSE IMPACT (PAI) INDICATORS

TABLE 1	Portfolio Y	BM Y	Portfolio Y-1	BM Y-1
PAI N°10 : Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises. <i>Measured in share of investments. 0% should be understood as indicating a full compliance status.</i>	0.0%	0.3%	0.0%	0.1%
<i>Scope Eligible</i>	96.4%	100.0%		
<i>Data Coverage</i>	96.8%	100.0%	100.0%	100.0%
PAI N°14 : Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons). <i>Measured in share of investments. 0% should be understood as no exposure to controversial weapons.</i>	0.0%	0.0%	0.0%	0.0%
<i>Scope Eligible</i>	96.4%	100.0%		
<i>Data Coverage</i>	96.0%	100.0%	98.5%	98.8%

Note: The calculation has been performed using the average of the four calendar year quarterly observations.

Sources: AAIS, Morningstar Sustainalytics



What were the top investments of this financial product?

Calculated as an average at the end of each quarter in 2025.

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

Largest investments	Sector/Industry groups	% Assets	Country
BNP PARIBAS SA 3.583% 15/01/2031	Banks	1.2%	France
GERMANY BUND 0.00% 19/11/2025	Government	1.0%	Germany
JP MORGAN 4.457% 13/11/2031	Banks	1.0%	United States of America
NOVO NORDISK FINANCE	Pharmaceuticals,	0.9%	Netherlands
NETHERLANDS BV 3.375% 21/05/2034	Biotechnology & Life Sciences		
BANK OF AMERICA CORP 0.694% 22/03/2031	Banks	0.9%	United States of America
MSD NETHERLANDS CAPITAL BV 3.25% 30/05/2032	Pharmaceuticals,	0.9%	United States of America
	Biotechnology & Life Sciences		
AIB GROUP PLC CALLABLE MEDIUM TERM NOTE VARIABLE	Banks	0.8%	Ireland
ARGENTA SPAARBANK NV CALLABLE MEDIUM TERM NOTE	Banks	0.8%	Belgium
COCA-COLA CO 1.125% 09/03/2027	Food, Beverage & Tobacco	0.8%	United States of America
AMERICAN HONDA FINANCE CORPORATION 3.95% 19/03/2032	Financial Services	0.7%	United States of America
NYKREDIT REALKREDIT A/S 3.625% 24/07/2030	Financial Services	0.7%	Denmark
JOHNSON & JOHNSON 3.350% 01/06/2036	Pharmaceuticals,	0.7%	United States of America
	Biotechnology & Life Sciences		
ALLIANZ SE 4.252% 05/07/2052	Insurance	0.7%	Germany
ELIA GROUP SA 3.875% 11/06/2031	Utilities	0.6%	Belgium
COMCAST CORPORATION 3.25% 26/09/2032	Media & Entertainment	0.6%	United States of America

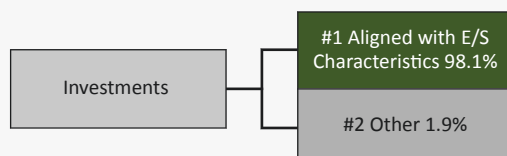


What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

- ***What was the asset allocation?***

Source: AAIS



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

● ***In which economic sectors were the investments made?***

Sources: AAIS, Global Industry Classification Standard (GICS)

Sector/Industry groups	% Assets
Total Government	1.6%
Total Supranational	-%
Total Local	0.7%
Total Energy	2.1%
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Insurance	5.7%
Total Financials	45.6%
Software & Services	1.5%
Technology Hardware & Equipment	0.4%
Semiconductors & Semiconductor Equipment	0.4%
Total Information Technology	2.4%
Telecommunication Services	4.8%
Media & Entertainment	1.7%
Total Communication Services	6.5%
Total Utilities	6.7%
Equity Real Estate Investment Trusts (REITs)	2.5%
Real Estate Management & Development	4.3%
Total Real Estate	6.8%
Funds, aligned	-%
Other	2.0%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not Applicable

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, eg for a transition to a green economy.
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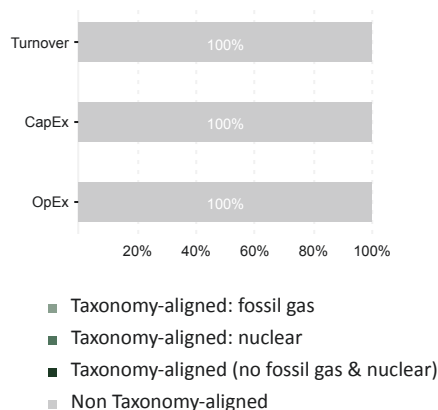
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

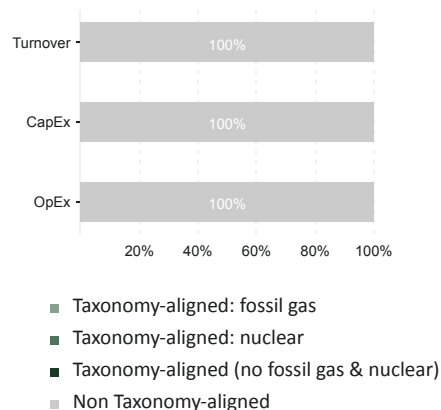
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of the total investments.

*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

- **What was the share of investments made in transitional and enabling activities?**
Not Applicable
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**
Not Applicable

 are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

Not Applicable



What was the share of socially sustainable investments?

Not Applicable



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

“#2 Other” investments are used for investment, hedging and efficient management portfolio purposes. There are no minimum environmental or social safeguards associated with these investments. A more detailed description of the specific asset allocation of this Sub-Fund can be found in the prospectus.

Instrument Type	% Assets
Funds, not aligned	0.0%
Derivatives	0.4%
Cash	1.5%



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The External Investment Manager assesses each company on a case-by-case basis using its proprietary ESG scoring methodology. The External Investment Manager's ESG score takes into account E, S and G characteristics divided over sustainability indicators for which a number of underlying ESG metrics are used. Companies are scored on the sustainability indicators that are material for the sector in which they operate. A company's total ESG Score can range between 1 (high risk) and 5 (low risk). A low score on ESG criteria can result in the demand for an additional premium on the company's bonds and/or initiation of an engagement with the issuer. If ESG risks are deemed too severe, an investment in the company will be avoided and/or existing holdings will be sold. In 2025, the External Investment Manager used its ESG Risk Score to monitor ESG risks and its engagement framework, which is based on the same ESG risk factors, to engage on the most material risk factors. As the Fund is aligned with the Net-Zero Investment Framework Initiative and has clear decarbonisation targets, climate change is a focus area. In 2025, the External Investment Manager continued the engagement with Nordea to encourage them to set more ambitious scope 1 and 2 emission reduction targets. It also continued the engagement with Bayerische Landesbank on CO2. Biodiversity is a key focus area too. The External Investment Manager increased the number of engagements to make companies aware of the importance of preserving biodiversity and encourage them to develop clear policies, goals and reporting. In this respect, the External Investment Manager initiated or continued engagements with Coca-Cola, Nestle, Danone, Procter & Gamble, Colgate and Perrigo. In addition, the External Investment Manager focused on two new strategic engagements: (1) Linde and (2) Volvo. (1) Linde is a global producer of industrial gases used in various industries and applications. The production of industrial gases is highly CO2 intensive. Linde's climate commitment consists of SBTi validated carbon reduction targets for 2035, but they only cover Scope 1 and 2. The External Investment Manager participated in an engagement under the Dutch Climate Coalition to obtain more clarity on Linde's carbon reduction measures, to discuss the introduction of Scope 3 targets and to focus on reduced water usage in high water stress areas. (2) Volvo is one of the largest commercial vehicle manufacturers worldwide. In recent years, Volvo has been improving its sustainability targets and reporting. The External Investment Manager reached out to Volvo in April 2024 in relation to the lack of the alignment of the group's science-based targets and its incentive plans. The External Investment Manager has joined the Climate Action 100+ engagement with Volvo in 2025. Key objectives of the engagement are: Just Transition - define strategy around social impact of meeting climate goals; and Aligning science-based carbon reduction targets to long term incentive plans.



How did this financial product perform compared to the reference benchmark?

Not Applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- *How does the reference benchmark differ from a broad market index?*
Not Applicable

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*
Not Applicable

- *How did this financial product perform compared with the reference benchmark?*
Not Applicable

- *How did this financial product perform compared with the broad market index?*
Not Applicable

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: ABN AMRO Funds M & G Emerging Markets ESG Equities

Legal Entity Identifier: 5493003UERS4D705CR90

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☐ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective**: ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made a minimum of **sustainable investments with a social objective**: ____%

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Over 2025 and according to the Management Company's methodology and data, the Sub-Fund met the promoted environmental and social characteristics. In the context of promoting these characteristics, the Sub-Fund primarily considered an overall ESG quality rating and the Management Company's Exclusion List.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● How did the sustainability indicators perform?

CORPORATE INDICATORS	Portfolio	Benchmark
UN Global Compact Compliance <i>Measured in share of investments.</i> <i>100% should be understood as indicating a full compliance status.</i>	100.0%	92.0%
<i>Scope Eligible</i>	97.3%	99.7%
<i>Data Coverage</i>	99.3%	99.8%
Controversy Levels Breakdown <i>Measured in share of investments.</i>		
Controversy Level 0 - None	22.8%	16.9%
Controversy Level 1 - Low	21.6%	16.7%
Controversy Level 2 - Moderate	49.8%	53.2%
Controversy Level 3 - Significant	4.8%	11.2%
Controversy Level 4 - High	0.9%	1.2%
Controversy Level 5 - Severe	0.0%	0.8%
<i>Scope Eligible</i>	97.3%	99.7%
<i>Data Coverage</i>	99.0%	99.7%
Corporate ESG Risk Score <i>Measured as a score using a weighted average methodology.</i>	19.7	22.3

<i>The ESG Risk Score ranges, from 0 to 100, with lower values indicating lower ESG risks.</i>		
<i>Scope Eligible</i>	97.3%	99.7%
<i>Data Coverage</i>	97.1%	99.2%
Weighted Average Carbon Intensity (WACI)		
<i>Measured in tCO₂e per million euros revenues using a weighted average methodology.</i>		
	74.8	303.4
<i>Scope Eligible</i>	97.3%	99.7%
<i>Data Coverage</i>	98.4%	99.0%

Note: The calculation has been performed using the average of the four calendar year quarterly observations. Sources: AAIS, ISS ESG , Morningstar Sustainalytics

● ...and compared to previous periods?

CORPORATE INDICATORS	Portfolio Y-1	BM Y-1	Portfolio Y-2	BM Y-2	Portfolio Y-3	BM Y-3	Portfolio Y-4	BM Y-4	Portfolio Y-5	BM Y-5
UN Global Compact Compliance <i>Measured in share of investments.</i> <i>100% should be understood as indicating a full compliance status.</i>	100.0%	92.4%	100.0%	92.0%	100.0%	91.8%				
<i>Scope Eligible</i> <i>Data Coverage</i>	100.0%	100.0%	91.8%	99.0%	88.0%	98.1%				
Controversy Levels Breakdown <i>Measured in share of investments.</i>										
Controversy Level 0 - None	23.4%	20.1%	13.8%	16.6%	16.4%	17.0%				
Controversy Level 1 - Low	26.7%	15.6%	37.2%	14.9%	31.8%	15.7%				
Controversy Level 2 - Moderate	40.0%	44.8%	37.6%	42.4%	38.7%	40.5%				
Controversy Level 3 - Significant	9.9%	15.2%	11.3%	16.2%	13.2%	17.0%				
Controversy Level 4 - High	0.0%	3.1%	0.0%	8.6%	0.0%	8.3%				
Controversy Level 5 - Severe	0.0%	1.1%	0.0%	1.4%	0.0%	1.6%				
<i>Scope Eligible</i> <i>Data Coverage</i>	98.0%	100.0%	89.9%	98.8%	86.7%	97.9%				
Corporate ESG Risk Score <i>Measured as a score using a weighted average methodology.</i> <i>The ESG Risk Score ranges, from 0 to 100, with lower values indicating lower ESG risks.</i>	21.1	22.7	22.1	24.2	22.1	24.3				
<i>Scope Eligible</i> <i>Data Coverage</i>	97.6%	99.2%	91.1%	98.5%	88.0%	97.8%				
Weighted Average Carbon Intensity (WACI) <i>Measured in tCO₂e per million euros revenues using a weighted average methodology.</i>	N/A	N/A	N/A	N/A	N/A	N/A				
<i>Scope Eligible</i> <i>Data Coverage</i>										

Note: The calculation has been performed using the average of the four calendar year quarterly observations. Please note that the sustainability indicator Weighted Average Carbon Intensity (WACI) is not available for previous years, as the fund did not track this indicator at that time. Consequently, this information is not included in the periodic reports for the relevant periods. Sources: AAIS, Morningstar Sustainalytics

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not Applicable

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not Applicable

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

Not Applicable

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Not Applicable

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund strives to minimize the Principal Adverse Impacts detailed below, primarily by implementing the Management Company's exclusion policy (for direct investments as well as investments in internal or delegated funds only).

CORPORATE PRINCIPAL ADVERSE IMPACT (PAI) INDICATORS

TABLE 1	Portfolio Y	BM Y	Portfolio Y-1	BM Y-1
PAI N°10 : Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises. <i>Measured in share of investments. 0% should be understood as indicating a full compliance status.</i>	0.0%	8.0%	0.0%	7.5%
<i>Scope Eligible</i>	97.3%	99.7%		
<i>Data Coverage</i>	97.9%	99.5%	100.0%	100.0%
PAI N°14 : Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons). <i>Measured in share of investments. 0% should be understood as no exposure to controversial weapons.</i>	0.0%	0.0%	0.0%	0.0%
<i>Scope Eligible</i>	97.3%	99.7%		
<i>Data Coverage</i>	97.1%	99.4%	96.4%	99.8%

Note: The calculation has been performed using the average of the four calendar year quarterly observations.

Sources: AAIS, Morningstar Sustainalytics



What were the top investments of this financial product?

Calculated as an average at the end of each quarter in 2025.

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

Largest investments	Sector/Industry groups	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY	Semiconductors & Semiconductor Equipment	7.5%	Taiwan
PROSUS NV	Software & Services	5.3%	Netherlands
SAMSUNG ELECTRONICS LTD NON VOTING	Technology Hardware & Equipment	5.1%	United States of America
HDFC BANK LTD	Banks	3.2%	India
AIA GROUP LTD	Insurance	2.7%	Hong Kong
TECK RESOURCES LTD	Materials	2.7%	Canada
ABSA GROUP LTD	Banks	2.6%	South Africa
SHINHAN FINANCIAL GROUP LTD	Banks	2.1%	Korea
ALIBABA GROUP HOLDING ADR	Consumer Discretionary Distribution & Retail	1.9%	China
ALIBABA GROUP HOLDING LTD	Consumer Discretionary Distribution & Retail	1.9%	China
PING AN INSURANCE GROUP	Insurance	1.8%	China
FIBRA UNO ADMINISTRACION REIT SA	Equity Real Estate Investment Trusts (REITs)	1.7%	Mexico
INCHCAPE PLC	Consumer Discretionary Distribution & Retail	1.6%	United Kingdom
BANGKOK BANK PCL	Banks	1.5%	Thailand
FAR EAST HORIZON LTD	Financial Services	1.5%	Hong Kong

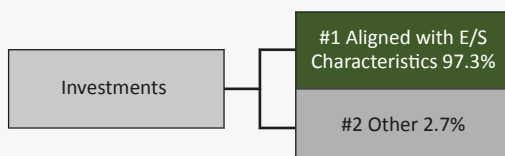


What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

- ***What was the asset allocation?***

Source: AAIS



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

● ***In which economic sectors were the investments made?***

Sources: AAIS, Global Industry Classification Standard (GICS)

Sector/Industry groups	% Assets
Total Government	-%
Total Supranational	-%
Total Local	-%
Total Energy	1.0%
Total Materials	4.8%
Capital Goods	5.3%
Commercial & Professional Services	-%
Transportation	3.5%
Total Industrials	8.8%
Automobiles & Components	3.4%
Consumer Durables & Apparel	1.7%
Consumer Services	2.5%
Consumer Discretionary Distribution & Retail	10.0%
Total Consumer Discretionary	17.6%
Consumer Staples Distribution & Retail	1.5%
Food, Beverage & Tobacco	1.2%
Household & Personal Products	0.3%
Total Consumer Staples	2.9%
Health Care Equipment & Services	0.0%
Pharmaceuticals, Biotechnology & Life Sciences	2.5%
Total Health Care	2.5%
Banks	18.2%
Financial Services	2.4%
Insurance	7.3%
Total Financials	28.0%
Software & Services	6.8%
Technology Hardware & Equipment	6.2%
Semiconductors & Semiconductor Equipment	8.8%
Total Information Technology	21.8%
Telecommunication Services	2.9%
Media & Entertainment	0.9%
Total Communication Services	3.8%
Total Utilities	2.2%
Equity Real Estate Investment Trusts (REITs)	1.7%
Real Estate Management & Development	2.3%
Total Real Estate	4.0%
Funds, aligned	-%
Other	2.7%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not Applicable

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, eg for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

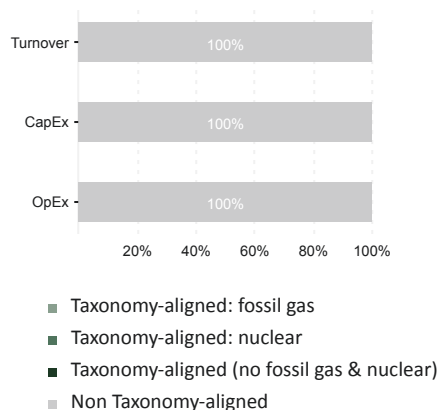
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

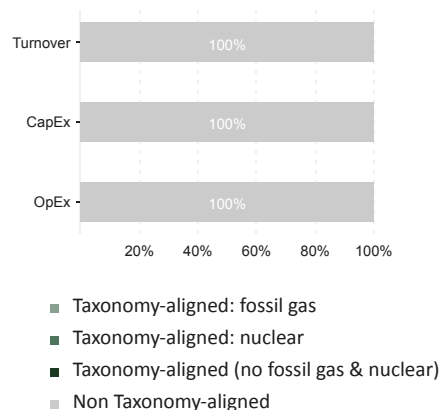
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of the total investments.

*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

- **What was the share of investments made in transitional and enabling activities?**
Not Applicable
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**
Not Applicable

 are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

Not Applicable



What was the share of socially sustainable investments?

Not Applicable



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Instrument Type	% Assets
Funds, not aligned	0.0%
Derivatives	0.0%
Cash	2.7%



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In 2025, the Sub-fund has maintained formal exclusions related to company activity and violators of the UN Global Compact list, has continued to implement full SASB (Sustainability Accounting Standards Board) materiality assessments for certain companies, identify key issues related to environmental and social characteristics, and maintain a structured approach to recording engagement outcomes. To ensure environmental and social due diligence, the Sub-Fund requires holdings to run through a systematic Sustainability Investment Test, which needs to pass good governance and assesses basic metrics indicating alignment with the Do No Significant Harm (DNSH) principle and positive contributions to environmental and social aspects. Furthermore, the External Investment Manager utilises various ESG data providers and an ESG scorecard to screen companies based on their environmental and/or social characteristics. In addition to the top-down approach, the External Investment Manager conducts bottom-up assessments to gain a deeper understanding of the complexity and the added value of ESG from a stakeholder welfare perspective. This manual approach combines industry, sustainability, and investment expertise, requiring more time. During 2025, the Sub-fund was upgraded to Article 8+. Changes in features included the addition of Paris Aligned Benchmark (PAB) exclusions, addition of exclusion of companies with ESG rating below minimum threshold and removal of current controversies exclusion based on the Sustainalytics rating. In addition, the fund was required to comply with the 20% universe reduction, by worst ESG performers, as per AMF rules. Over the course of the year, the External Investment Manager engaged with 10 different companies held by the Sub-Fund and across 17 distinct engagement topics. An example of an engagement focused on the environment centred on the Sub-Fund's holding in Bank Rakyat in Indonesia. As part of a broader sustainability discussion with the Indonesian financial institution, the External Investment Manager asked the company to consider measuring the social impact it was delivering, to enable better measurement of the company's societal benefit. This followed on from our previous discussions in 2024. The company confirmed that it would be working on developing appropriate metrics. While this was still a work in progress, it had begun to calculate how it was making a positive difference in the community through its CSR programme. This included calculating the social return on investment (SROI), and a community satisfaction index across eight of its CSR programmes. It was also looking at SDG-linked revenue, which it was looking to advance, and was developing a social framework to define further social impact. Once the framework has been designed and approved, then the company could explore the best metrics to calculate. Following the meeting, the External Investment Manager sent through a best-in-class example of a company providing SROI calculations, to help inform the process. The External Investment Manager was pleased that the company has taken this seriously and was working on a solution, and will check progress at the next meeting.



How did this financial product perform compared to the reference benchmark?
Not Applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***
Not Applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
Not Applicable

- ***How did this financial product perform compared with the reference benchmark?***
Not Applicable

- ***How did this financial product perform compared with the broad market index?***
Not Applicable

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: ABN AMRO Funds Parnassus US ESG Equities

Legal Entity Identifier: 549300DWB404Y7TZVH53

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective**: ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made a minimum of **sustainable investments with a social objective**: ____%

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 98.5% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Over 2025 and according to the Management Company's methodology and data, the Sub-Fund met the promoted environmental and social characteristics. In the context of promoting these characteristics, the Sub-Fund primarily considered an overall ESG quality rating and the Management Company's Exclusion List.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● How did the sustainability indicators perform?

CORPORATE INDICATORS	Portfolio	Benchmark
UN Global Compact Compliance <i>Measured in share of investments.</i> <i>100% should be understood as indicating a full compliance status.</i>	100.0%	99.4%
<i>Scope Eligible</i>	98.6%	100.0%
<i>Data Coverage</i>	100.0%	100.0%
Controversy Levels Breakdown <i>Measured in share of investments.</i>		
Controversy Level 0 - None	5.4%	2.1%
Controversy Level 1 - Low	16.4%	11.2%
Controversy Level 2 - Moderate	54.3%	49.5%
Controversy Level 3 - Significant	17.8%	27.5%
Controversy Level 4 - High	6.1%	9.2%
Controversy Level 5 - Severe	0.0%	0.4%
<i>Scope Eligible</i>	98.6%	100.0%
<i>Data Coverage</i>	100.0%	100.0%
Corporate ESG Risk Score <i>Measured as a score using a weighted average methodology.</i>	17.2	20.2

<i>The ESG Risk Score ranges, from 0 to 100, with lower values indicating lower ESG risks.</i>		
<i>Scope Eligible</i>	<i>98.6%</i>	<i>100.0%</i>
<i>Data Coverage</i>	<i>99.7%</i>	<i>99.8%</i>
Weighted Average Carbon Intensity (WACI)		
<i>Measured in tCO₂e per million euros revenues using a weighted average methodology.</i>		
	74.9	91.5
<i>Scope Eligible</i>	<i>98.6%</i>	<i>100.0%</i>
<i>Data Coverage</i>	<i>100.0%</i>	<i>99.6%</i>

Note: The calculation has been performed using the average of the four calendar year quarterly observations. Sources: AAIS, ISS ESG , Morningstar Sustainalytics

● ...and compared to previous periods?

CORPORATE INDICATORS	Portfolio Y-1	BM Y-1	Portfolio Y-2	BM Y-2	Portfolio Y-3	BM Y-3	Portfolio Y-4	BM Y-4	Portfolio Y-5	BM Y-5
UN Global Compact Compliance <i>Measured in share of investments.</i> <i>100% should be understood as indicating a full compliance status.</i>	100.0%	99.5%	100.0%	99.0%	100.0%	98.7%				
<i>Scope Eligible</i> <i>Data Coverage</i>	100.0%	100.0%	98.6%	98.6%	94.2%	98.1%				
Controversy Levels Breakdown <i>Measured in share of investments.</i>										
Controversy Level 0 - None	3.5%	3.3%	0.0%	3.7%	0.0%	3.6%				
Controversy Level 1 - Low	10.2%	11.0%	17.4%	12.8%	17.4%	13.0%				
Controversy Level 2 - Moderate	54.9%	39.3%	43.4%	33.0%	42.5%	33.9%				
Controversy Level 3 - Significant	22.8%	36.1%	30.5%	41.0%	30.9%	40.7%				
Controversy Level 4 - High	8.7%	9.7%	8.7%	8.9%	9.3%	8.0%				
Controversy Level 5 - Severe	0.0%	0.6%	0.0%	0.6%	0.0%	0.8%				
<i>Scope Eligible</i> <i>Data Coverage</i>	100.0%	100.0%	98.6%	98.4%	94.2%	98.0%				
Corporate ESG Risk Score <i>Measured as a score using a weighted average methodology.</i> <i>The ESG Risk Score ranges, from 0 to 100, with lower values indicating lower ESG risks.</i>	17.2	20.4	18.6	21.6	19.2	21.9				
<i>Scope Eligible</i> <i>Data Coverage</i>	99.6%	99.6%	98.6%	98.9%	94.2%	98.4%				
Weighted Average Carbon Intensity (WACI) <i>Measured in tCO₂e per million euros revenues using a weighted average methodology.</i>	N/A	N/A	N/A	N/A	N/A	N/A				
<i>Scope Eligible</i> <i>Data Coverage</i>										

Note: The calculation has been performed using the average of the four calendar year quarterly observations. Please note that the sustainability indicator Weighted Average Carbon Intensity (WACI) is not available for previous years, as the fund did not track this indicator at that time. Consequently, this information is not included in the periodic reports for the relevant periods. Sources: AAIS, Morningstar Sustainalytics

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Over the course of 2025, the Sub-Fund pursued sustainable investments with the objective of supporting companies that contribute positively to environmental and social outcomes while maintaining strong governance practices. In line with the Management Company's sustainability framework and the delegated External Investment Manager's process, sustainable investments were selected to advance four key objectives: cultivating good workplace practices, minimizing environmental impacts, ensuring responsible products and supply chains, and upholding robust governance and ethical conduct. During 2025, the sustainable investments contributed to these objectives through a disciplined ESG integration and selection process. Potential investments underwent a proprietary, materiality-based ESG assessment that evaluated environmental factors (such as resource use, waste and pollution management), social aspects (including employee well-being, labor practices, and community relations), and governance topics (such as board accountability, transparency and business ethics). Only issuers demonstrating strong or improving sustainability practices were eligible for inclusion, supported by a pass-fail suitability framework. Sustainable investments also contributed to the Sub-Fund's objectives through the application of negative screenings and business-conduct exclusions, which removed companies involved in activities deemed unsustainable or inconsistent with responsible practices. Furthermore, during 2025, controversies were closely monitored and systematically assessed, with escalation and, where necessary, divestment considered to ensure alignment with sustainability principles over time. Engagement activities conducted throughout the year also reinforced the contribution of sustainable investments. Dialogue with companies encouraged improvements in ESG disclosure, workplace practices, environmental risk management, supply-chain oversight and ethical behavior. These engagements aimed to support long-term value creation and enhance companies' alignment with sustainability expectations. Throughout 2025, ongoing portfolio monitoring by both the External Investment Manager and the Management Company ensured that sustainable investments remained consistent with the Sub-Fund's methodology, including the "Do No Significant Harm" principle and good governance safeguards. This combination of selection discipline, exclusions, ESG assessment, controversy management and engagement enabled the Sub-Fund's sustainable investments to meaningfully contribute to the environmental, social and governance objectives defined in its investment strategy.

CORPORATE INDICATORS

SDG Solutions Overall Score (Net Positive Scores)

Measured in share of investments.

100% should be understood as indicating that all covered investments have a positive SDG Solutions Overall Score.

- Portfolio 55.6% (Scope Eligible 98.6%, Data Coverage 100.0%)
- Benchmark 49.8% (Scope Eligible 100.0%, Data Coverage 99.9%)

Climate GHG Reduction Targets

Measured in share of investments.

100% should be understood as indicating that all covered investments have set climate-related GHG reduction targets.

- Portfolio 69.6% (Scope Eligible 98.6%, Data Coverage 100.0%)
- Benchmark 67.8% (Scope Eligible 100.0%, Data Coverage 99.6%)

Note: The calculation has been performed using the average of the four calendar year quarterly observations. Sources: AAIS, ISS ESG, Morningstar Sustainalytics.

Principal adverse impacts are the most significant negative impacts of investment decisions on

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

- ***How were the indicators for adverse impacts on sustainability factors taken into account?***

In 2025, the Sub-Fund successfully made Sustainable Investments that considered adverse impacts on sustainability factors through a combination of portfolio management decisions, engagement, and exclusions of issuers associated with controversial conduct or activities. With respect to Table 1 of the Commission Delegated Regulation (EU) 2022/1288, the Sub-Fund integrated mandatory principal adverse impacts (PAI 1 to 14) into its portfolio management decisions and applied exclusions using proxy indicators. Regarding Table 2, the Sub-Fund addressed the optional indicator “investing in companies without carbon emission reduction initiatives” (PAI 4) through portfolio management decisions and engagement activities, also relying on proxy indicators. Finally, with respect to Table 3, the Sub-Fund considered the optional indicator “lack of anti-corruption and anti-bribery policies” (PAI 15) by incorporating it into portfolio management decisions and exclusions, again using proxy indicators.

- ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

In 2025, the Sub-Fund ensured that its Sustainable Investments were aligned with the OECD Guidelines for Multinational Enterprises and to the United Nations Guiding Principles on Business and Human Rights by means of exclusions. This alignment included adherence to the principles and rights established in the eight fundamental conventions identified in the International Labour Organization's Declaration on Fundamental Principles and Rights at Work, such as freedom of association, the elimination of forced labor, the abolition of child labor, and the elimination of discrimination in employment and occupation. Furthermore, the alignment extended to the principles within the International Bill of Human Rights, reinforcing the Sub-Fund's commitment to upholding essential human rights and labor standards.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund strives to minimize the Principal Adverse Impacts detailed below, primarily by implementing the Management Company's exclusion policy. The Sub-Fund integrates principal adverse impacts (PAI) considerations into its investment decision-making process, specifically addressing PAI 10, related to violations of the United Nations Global Compact principles, and PAI 14, concerning investments in controversial weapons. This is achieved through the Management Company's exclusion policy, which applies to all investments. For Sustainable Investments, the Sub-Fund goes further by addressing all PAIs listed in the relevant tables below. It incorporates these impacts into portfolio management decisions, engagement activities, and the exclusion of issuers linked to controversial conduct or activities, thereby ensuring a comprehensive approach.

CORPORATE PRINCIPAL ADVERSE IMPACT (PAI) INDICATORS

TABLE 1 – CORPORATE INDICATORS		Portfolio Y	BM Y	Portfolio Y-1	BM Y-1
PAI N°1 Green House Gas (GHG) emissions Measured in tCO ₂ . The lower the emissions, the reduced the adverse environmental impact.	Scope 1	16,766.3	38,373.7	21,244.6	53,544.4
	Scope Eligible	98.6%	100.0%		
	Data Coverage	100.0%	99.6%	100.0%	99.4%
	Scope 2	8,287.8	7,779.1	13,198.0	9,517.9
	Scope Eligible	98.6%	100.0%		
	Data Coverage	100.0%	99.6%	100.0%	99.4%
	Scope 3	164,940.9	574,775.0	247,561.8	708,252.0
	Scope Eligible	98.6%	100.0%		
	Data Coverage	100.0%	99.6%	100.0%	99.4%
	Total GHG Emissions (Scope 1+2+3)	189,995.0	620,927.7	282,004.4	771,314.3
	Scope Eligible	98.6%	100.0%		
	Data Coverage	100.0%	99.6%	100.0%	99.4%
PAI N°2 Carbon Footprint Measured in tCO ₂ per million euros of Enterprise Value Including Cash (EVIC), encompassing emissions from Scope 1, Scope 2 and Scope 3. The lower the carbon footprint, the reduced the adverse environmental impact		97.7	315.0	118.9	324.5
Scope Eligible		98.6%	100.0%		
Data Coverage		100.0%	99.6%	100.0%	99.4%
PAI N°3 GHG Intensity of investee companies Measured in tCO ₂ per million euros of revenues and incorporate emissions from Scope 1, Scope 2 and Scope 3. The lower the GHG intensity, the reduced the adverse environmental impact.		74.9	91.5	480.9	929.8
Scope Eligible		98.6%	100.0%		
Data Coverage		100.0%	99.6%	100.0%	99.4%
PAI N°4 Exposure to companies active in the Fossil fuel sector Measured in share of investments. 0% should be understood as indicating no exposure to companies active in the fossil fuel sector.		0.9%	9.2%	1.2%	6.6%
Scope Eligible		98.6%	100.0%		
Data Coverage		100.0%	98.5%	100.0%	99.9%
PAI N°5 Share of non-renewable energy consumption and production Measured in share of non-renewable energy consumption/ production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources. The lower the non-renewable share, the reduced the adverse environmental impact	Non-renewable energy consumption	43.9%	43.6%	46.4%	48.9%
	Scope Eligible	98.6%	100.0%		
	Data Coverage	71.8%	69.1%	73.5%	71.5%
	Non-renewable energy production.	0.0%	2.6%	0.0%	2.5%
	Scope Eligible	98.6%	100.0%		
	Data Coverage	97.4%	96.2%	99.4%	96.5%
PAI N°6 Energy consumption intensity per high impact climate sector	NACE A : Agriculture, forestry and fishing.	0.0	0.3	0.0	0.5

Measured in GWh per million euros of revenues. The lower the energy consumption intensity, the reduced the adverse environmental impact	Scope Eligible	0.0%	0.1%		
	Data Coverage	0.0%	100.0%	0.0%	100.0%
	NACE B : Mining and quarrying.	0.0	1.0	0.0	0.9
	Scope Eligible	0.0%	2.9%		
	Data Coverage	0.0%	64.8%	0.0%	69.3%
	NACE C : Manufacturing.	0.2	0.1	0.3	0.2
	Scope Eligible	38.2%	41.1%		
	Data Coverage	88.0%	93.3%	95.7%	93.6%
	NACE D : Electricity, gas, steam and air conditioning supply.	0.0	5.3	0.0	5.3
	Scope Eligible	0.0%	2.7%		
	Data Coverage	0.0%	50.8%	0.0%	55.9%
	NACE E : Water Supply; sewerage, waste management and remediation activities.	0.5	0.5	0.5	0.5
	Scope Eligible	3.7%	0.4%		
	Data Coverage	100.0%	79.1%	100.0%	100.0%
	NACE F : Construction.	0.0	0.1	0.0	0.2
	Scope Eligible	0.0%	0.4%		
	Data Coverage	0.0%	43.3%	0.0%	28.7%
	NACE G : Wholesale and retail trade, repair of motor vehicles and motorcycles.	0.1	0.1	0.1	0.1
	Scope Eligible	11.9%	8.6%		
	Data Coverage	48.2%	29.6%	51.7%	44.8%
	NACE H : Transportation and storage.	0.0	0.4	0.0	0.7
	Scope Eligible	0.0%	1.7%		
	Data Coverage	0.0%	70.2%	0.0%	69.3%
	NACE L : Real Estate activities.	0.0	0.5	0.0	0.6
	Scope Eligible	2.9%	2.0%		
	Data Coverage	75.0%	88.8%	100.0%	81.7%
PAI N°7 Activities negatively affecting biodiversity-sensitive areas					
Measured in share of investments.					
0% should be understood as indicating no exposure to companies negatively affecting biodiversity-sensitive areas.					
		0.0	0.0	0.0	0.0
Scope Eligible		98.6%	100.0%		
Data Coverage		100.0%	99.0%		99.3%
PAI N°8 Emissions to water					
Measured in tonnes of emissions to water generated by investee companies per million euros of Enterprise Value Including Cash (EVIC).					
The lower the emissions to water, the reduced the adverse environmental impact.					
		0.0	0.1	0.0	0.1

	Scope Eligible	98.6%	100.0%		
	Data Coverage	4.1%	1.4%	4.5%	1.5%
PAI N°9 Hazardous waste and radioactive waste ratio					
Measured in tonnes of hazardous waste and radioactive waste generated by investee companies per million euros of Enterprise Value Including Cash (EVIC).					
The lower the waste ratio, the reduced the adverse environmental impact.					
	Scope Eligible	98.6%	100.0%		
	Data Coverage	44.2%	43.4%	48.2%	48.8%
PAI N°10 Violation of UN Global Compact Principles & OECD Guidelines for Multinational Enterprises (MNEs)					
Measured in share of investments					
0% should be understood as no violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises.					
	Scope Eligible	98.6%	100.0%		
	Data Coverage	100.0%	99.8%	100.0%	100.0%
PAI N° 11 Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises					
Measured in share of investments					
0% should be understood as no lack of processes and compliance mechanisms to monitor the UN Global Compact principles and OECD Guidelines for Multinational Enterprises.					
	Scope Eligible	98.6%	100.0%		
	Data Coverage	99.2%	99.4%	99.6%	99.3%
PAI N°12 Unadjusted gender pay gap					
Measured as the average unadjusted gender pay gap.					
The higher the unadjusted gender pay gap, the higher the adverse impact					
	Scope Eligible	98.6%	100.0%		
	Data Coverage	12.0%	10.7%	12.3%	9.6%
PAI N°13. Board Gender Diversity					
Measured as the average proportion of female to male board members. The closer the percentage is to 50%, the closer the board is to achieving gender equality.					
	Scope Eligible	98.6%	100.0%		
	Data Coverage	100.0%	98.4%	100.0%	98.0%
PAI N° 14 Exposure to controversial weapons activities (companies involved in the manufacture or selling of personnel mines, cluster munitions, chemical weapons and biological weapons)					
Measured in share of investments. 0% should be understood as indicating all companies have established carbon emissions reduction targets					
	Scope Eligible	98.6%	100.0%		
	Data Coverage	100.0%	99.8%	100.0%	99.9%

TABLE 2 – CORPORATE INDICATORS	Portfolio Y	BM Y	Portfolio Y-1	BM Y-1
PAI N°4 Investing in Companies without Carbon emission reduction target % of assets. The lower the better.	34.5%	41.9%	34.9%	42.5%
Scope Eligible	98.6%	100.0%		
Data Coverage	100.0%	99.6%	100.0%	99.4%
TABLE 3 – CORPORATE INDICATORS	Portfolio Y	BM Y	Portfolio Y-1	BM Y-1
PAI N°15 Lack of anti-corruption and anti- bribery policies	0.0	0.0	0.0	0.1
Scope Eligible	98.6%	100.0%		
Data Coverage	99.2%	99.6%	99.6%	99.5%

Note: The calculation has been performed using the average of the four calendar year quarterly observations.

Sources: AAIS, ISS ESG, Morningstar Sustainalytics



What were the top investments of this financial product?

Calculated as an average at the end of each quarter in 2025.

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

Largest investments	Sector/Industry groups	% Assets	Country
MICROSOFT CORP	Software & Services	6.8%	United States of America
NVIDIA CORP	Semiconductors & Semiconductor Equipment	5.9%	United States of America
AMAZON.COM INC	Consumer Discretionary Distribution & Retail	5.8%	United States of America
ALPHABET INC CLASS A	Media & Entertainment	5.3%	United States of America
DEERE	Capital Goods	3.8%	United States of America
WASTE MANAGEMENT INC	Commercial & Professional Services	3.8%	United States of America
INTERCONTINENTAL EXCHANGE INC	Financial Services	3.3%	United States of America
MASTERCARD INC CLASS A	Financial Services	3.1%	United States of America
DANAHER CORP	Pharmaceuticals, Biotechnology & Life Sciences	3.1%	United States of America
REALTY INCOME REIT CORP	Equity Real Estate Investment Trusts (REITs)	2.9%	United States of America
APPLE INC	Technology Hardware & Equipment	2.9%	United States of America
AUTOZONE INC	Consumer Discretionary Distribution & Retail	2.8%	United States of America
LINDE PLC	Materials	2.6%	United Kingdom
BROADCOM INC	Semiconductors & Semiconductor Equipment	2.5%	United States of America
S&P GLOBAL INC	Financial Services	2.5%	United States of America

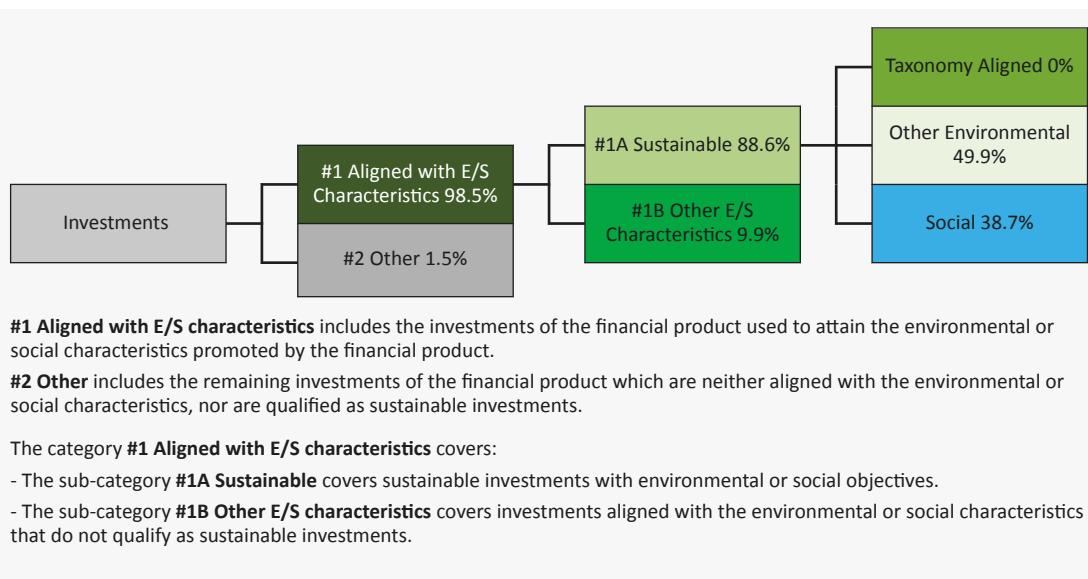


What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

- **What was the asset allocation?**

Source: AAIS



● ***In which economic sectors were the investments made?***

Sources: AAIS, Global Industry Classification Standard (GICS)

Sector/Industry groups	% Assets
Total Government	-%
Total Supranational	-%
Total Local	-%
Total Energy	-%
Total Materials	4.9%
Capital Goods	6.4%
Commercial & Professional Services	5.6%
Transportation	-%
Total Industrials	12.0%
Automobiles & Components	-%
Consumer Durables & Apparel	-%
Consumer Services	1.5%
Consumer Discretionary Distribution & Retail	9.0%
Total Consumer Discretionary	10.4%
Consumer Staples Distribution & Retail	0.4%
Food, Beverage & Tobacco	-%
Household & Personal Products	1.4%
Total Consumer Staples	1.8%
Health Care Equipment & Services	3.6%
Pharmaceuticals, Biotechnology & Life Sciences	9.3%
Total Health Care	12.9%
Banks	2.2%
Financial Services	8.8%
Insurance	3.6%
Total Financials	14.5%
Software & Services	18.1%
Technology Hardware & Equipment	2.9%
Semiconductors & Semiconductor Equipment	13.0%
Total Information Technology	33.9%
Telecommunication Services	-%
Media & Entertainment	5.2%
Total Communication Services	5.2%
Total Utilities	-%
Equity Real Estate Investment Trusts (REITs)	2.9%
Real Estate Management & Development	-%
Total Real Estate	2.9%
Funds, aligned	-%
Other	1.5%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not Applicable

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, eg for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

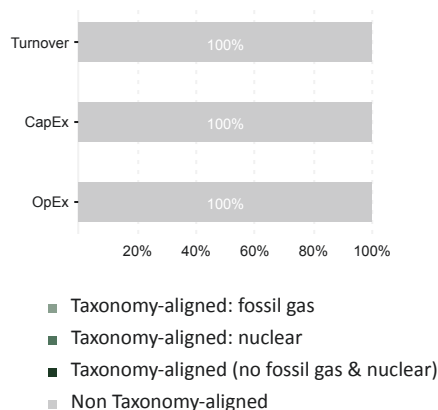
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

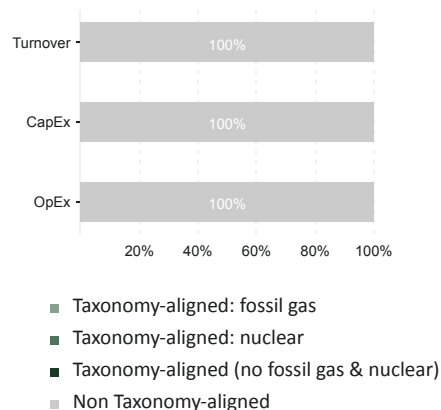
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of the total investments.

*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

- **What was the share of investments made in transitional and enabling activities?**
Not Applicable
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**
Not Applicable

 are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

All environmental sustainable investments are not aligned with EU Taxonomy. The environmental sustainable investments represented 49.9% of the sustainable investments.



What was the share of socially sustainable investments?

38.7%



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

“#2 Other” investments are used for investment, hedging and efficient management portfolio purposes. There are no minimum environmental or social safeguards associated with these investments. A more detailed description of the specific asset allocation of this Sub-Fund can be found in the prospectus.

Instrument Type	% Assets
Funds, not aligned	0.0%
Derivatives	0.0%
Cash	1.5%



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the period covered by the report, the External Investment Manager research team has continued to select companies for the portfolio that meet the quality and ESG standards set forth in the investment process. This includes the avoidance of poor ESG performers, controversial businesses, or companies with ongoing controversies. For any company that is to be considered for investment, the team also completes an evaluation of how the firm is handling the ESG factors that the team feels are material. This is incorporated into the analyst assessment of the business, as well as the portfolio manager’s decision whether or not to add the stock to the portfolio. Over the reference period, the External Investment Manager engaged with portfolio companies on the use of Responsible AI. Companies that develop, sell, adopt, and deploy AI technologies face rising expectations from stakeholders including customers, governments, communities, and investors. Companies that prioritize innovation and growth without guardrails in place may be exposed to increased financial, legal, and regulatory liability. The Manager requested portfolio companies to assess reputational, product, or human rights risks related to AI across the value chain and in turn establish policies and oversight mechanisms, adopt third-party standards, and disclose results. The External Investment Manager engaged a leading customer relationship management platform, Salesforce, on Responsible AI beginning in June 2024 as a lead investor in a collaborative investor group. We selected Salesforce for engagement on Responsible AI because it is a systemically important enterprise AI provider embedding AI and agentic systems across core business functions (sales, marketing, service, commerce) creating heightened human rights, privacy, bias, and misuse risks at scale. At the same time, Salesforce is a relative leader in AI governance, with an Office of Ethical & Humane Use, Trusted AI Principles, and “trust by design” approach whose adoption of AI safeguards could be used as an example with other companies. Since our engagement began, Salesforce has centralized its reporting architecture including via its Trusted AI Agents Impact report; established adversarial testing or “red teaming” resulting in reductions in toxic, biased or unsafe outputs per its analysis; and recently received AI management accreditation under the new ISO AI Standard. The External Investment Manager also co-developed a detailed set of Responsible AI investor expectations, which Salesforce received and affirmed were useful.



How did this financial product perform compared to the reference benchmark?

Not Applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***
Not Applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
Not Applicable

- ***How did this financial product perform compared with the reference benchmark?***
Not Applicable

- ***How did this financial product perform compared with the broad market index?***
Not Applicable

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product Name: ABN AMRO Funds Portfolio High Quality Impact Bonds
Legal Entity Identifier: 549300GBNQDBDYPB9S98

Sustainable investment objective

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☒ Yes

☐ No

☒ It made **sustainable investments with an environmental objective**: 67.1%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ It made a minimum of **sustainable investments with a social objective**: 30.7%

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent was the sustainable investment objective of this financial product met?

Over 2025, the Sub-Fund successfully met its sustainable investment objective by allocating capital exclusively to investments that contribute positively and measurably to environmental and social outcomes, in line with the Management Company’s methodology. The portfolio comprised issuers and instruments whose activities or financed projects deliver a clear sustainable contribution, while respecting the “Do No Significant Harm” principle and good governance requirements. A significant share of the Sub-Fund’s sustainable investments was made through use of proceeds (UoP) bonds, including Green Bonds, Social Bonds, Sustainability Bonds and Sustainability-Linked Bonds. These instruments reinforced the Sub-Fund’s sustainable investment strategy by ensuring that proceeds were earmarked for specific, eligible environmental or social projects. On the environmental side, the Sub-Fund was predominantly exposed to Green Bonds financing projects in clean transportation, renewable energy, energy efficiency, sustainable water management, green buildings, circular economy initiatives, pollution control, natural resource management and biodiversity conservation. This strong concentration in clean transportation and renewable energy projects materially supported the Sub-Fund’s environmental sustainable investment objective by contributing to tangible environmental improvements. On the social side, the Sub-Fund allocated capital to Social Bonds that financed projects in access to essential services (such as healthcare, education and social welfare), socioeconomic advancement and empowerment, employment generation, affordable basic infrastructure and affordable housing. These investments supported vulnerable populations, contributed to reducing inequalities and fostered inclusive economic development. Through this combined allocation to environmental and social UoP instruments coupled with systematic sustainability due-diligence the Sub-Fund demonstrably achieved its sustainable investment objective for the year.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

According to the Management Company’s methodology and data, investments were assessed against the following sustainability indicators.

CORPORATE INDICATORS	Portfolio	Benchmark

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: ABN AMRO Funds Private Portfolio Bonds

Legal Entity Identifier: 549300WAD3VMVWTT3Z05

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective**: ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made a minimum of **sustainable investments with a social objective**: ____%

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Over 2025 and according to the Management Company's methodology and data, the Sub-Fund met the promoted environmental and social characteristics. In the context of promoting these characteristics, the Sub-Fund primarily considered an overall ESG quality rating and the Management Company's Exclusion List.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● How did the sustainability indicators perform?

CORPORATE INDICATORS	Portfolio	Benchmark
UN Global Compact Compliance <i>Measured in share of investments.</i> <i>100% should be understood as indicating a full compliance status.</i>	100.0%	99.4%
<i>Scope Eligible</i>	24.1%	33.1%
<i>Data Coverage</i>	98.5%	98.9%
Controversy Levels Breakdown <i>Measured in share of investments.</i>		
Controversy Level 0 - None	4.2%	20.2%
Controversy Level 1 - Low	18.4%	18.7%
Controversy Level 2 - Moderate	54.3%	42.2%
Controversy Level 3 - Significant	22.3%	15.7%
Controversy Level 4 - High	0.9%	2.7%
Controversy Level 5 - Severe	0.0%	0.5%
<i>Scope Eligible</i>	24.1%	33.1%
<i>Data Coverage</i>	98.4%	98.5%
Corporate ESG Risk Score <i>Measured as a score using a weighted average methodology.</i>	17.4	17.7

<i>The ESG Risk Score ranges, from 0 to 100, with lower values indicating lower ESG risks.</i>		
	<i>Scope Eligible</i>	24.1%
	<i>Data Coverage</i>	98.2%
SOVEREIGN INDICATORS	Portfolio	Benchmark
Country ESG Risk Score <i>Measured as a score using a weighted average methodology.</i> <i>The Country ESG Risk Score ranges, from 0 to 50, with lower values indicating lower ESG risks.</i>	13.9	14.0
<i>Scope Eligible</i>	70.5%	64.0%
<i>Data Coverage</i>	48.7%	70.8%

Note: The calculation has been performed using the average of the four calendar year quarterly observations. Sources: AAIS, Morningstar Sustainalytics

● ...and compared to previous periods?

CORPORATE INDICATORS	Portfolio Y-1	BM Y-1	Portfolio Y-2	BM Y-2	Portfolio Y-3	BM Y-3	Portfolio Y-4	BM Y-4	Portfolio Y-5	BM Y-5
UN Global Compact Compliance <i>Measured in share of investments.</i> <i>100% should be understood as indicating a full compliance status.</i>	100.0%	99.9%	100.0%	99.7%	100.0%	99.5%				
<i>Scope Eligible</i> <i>Data Coverage</i>	100.0%	100.0%	99.9%	99.4%	94.9%	99.4%				
Controversy Levels Breakdown <i>Measured in share of investments.</i>										
Controversy Level 0 - None	5.0%	26.5%	8.0%	16.3%	12.8%	16.2%				
Controversy Level 1 - Low	12.4%	19.0%	19.4%	16.8%	17.0%	16.6%				
Controversy Level 2 - Moderate	55.1%	28.1%	32.7%	29.3%	29.0%	29.0%				
Controversy Level 3 - Significant	24.5%	22.7%	36.1%	32.3%	33.1%	32.7%				
Controversy Level 4 - High	3.0%	3.1%	3.8%	4.1%	8.0%	4.3%				
Controversy Level 5 - Severe	0.0%	0.6%	0.0%	1.1%	0.0%	1.2%				
<i>Scope Eligible</i> <i>Data Coverage</i>	100.0%	96.0%	77.7%	95.4%	74.6%	95.1%				
Corporate ESG Risk Score <i>Measured as a score using a weighted average methodology.</i> <i>The ESG Risk Score ranges, from 0 to 100, with lower values indicating lower ESG risks.</i>	16.8	16.9	21.5	20.0	21.5	20.1				
<i>Scope Eligible</i> <i>Data Coverage</i>	99.8%	94.3%	99.9%	98.7%	94.9%	98.9%				
SOVEREIGN INDICATORS	Portfolio Y-1	BM Y-1	Portfolio Y-2	BM Y-2	Portfolio Y-3	BM Y-3	Portfolio Y-4	BM Y-4	Portfolio Y-5	BM Y-5
Country ESG Risk Score <i>Measured as a score using a weighted average methodology. The Country ESG Risk Score ranges, from 0 to 50, with lower values indicating lower ESG risks.</i>	14.0	14.0	14.0	13.2	14.0	13.2				
<i>Scope Eligible</i> <i>Data Coverage</i>	70.3%	93.6%	95.7%	91.5%	98.7%	91.9%				

Note: The calculation has been performed using the average of the four calendar year quarterly observations. Sources: AAIS, Morningstar Sustainalytics

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not Applicable

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not Applicable

- ***How were the indicators for adverse impacts on sustainability factors taken into account?***

Not Applicable

- ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Not Applicable

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund strives to minimize the Principal Adverse Impacts detailed below, primarily by implementing the Management Company's exclusion policy (for direct investments as well as investments in internal or delegated funds only).

CORPORATE PRINCIPAL ADVERSE IMPACT (PAI) INDICATORS

TABLE 1	Portfolio Y	BM Y	Portfolio Y-1	BM Y-1
PAI N°10 : Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises. <i>Measured in share of investments. 0% should be understood as indicating a full compliance status.</i>	0.0%	0.6%	0.0%	0.1%
<i>Scope Eligible</i>	24.1%	33.1%		
<i>Data Coverage</i>	98.3%	93.3%	100.0%	100.0%
PAI N°14 : Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons). <i>Measured in share of investments. 0% should be understood as no exposure to controversial weapons.</i>	0.0%	0.0%	0.0%	0.0%
<i>Scope Eligible</i>	24.1%	33.1%		
<i>Data Coverage</i>	98.2%	91.1%	99.8%	85.4%

Note: The calculation has been performed using the average of the four calendar year quarterly observations.

Sources: AAIS, Morningstar Sustainalytics



What were the top investments of this financial product?

Calculated as an average at the end of each quarter in 2025.

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

Largest investments	Sector/Industry groups	% Assets	Country
CAISSE D'AMORTISSEMENT DE LA DETTE SOCIALE 0.125% 15/09/2031	Government	5.7%	France
NETHERLANDS DSL 2.50% 15/07/2033	Government	5.5%	Netherlands
SPAIN OBL 5.75% 30/07/2032	Government	4.4%	Spain
FRANCE OAT 1.5% 25/05/2031	Government	4.3%	France
EUROPEAN UNION 0.00% 04/10/2028	Supranational	4.3%	European Union
ITALY BTP 0.45% 15/02/2029	Government	4.2%	Italy
FRANCE OAT 0.50% 25/05/2029	Government	4.2%	France
NORDEA EUROPEAN COVERED BOND	Article 8	3.6%	Luxembourg
KFW 2.75% 15/03/2028	Banks	3.6%	Germany
BNP PARIBAS HOMELOAN SFH 3.00% 31/01/2030	Banks	3.5%	France
SPAIN OBL 1.40% 30/07/2028	Government	3.4%	Spain
FRANCE OAT 0.75% 25/11/2028	Government	3.1%	France
ABN AMRO BLACKROCK EURO GOVERNMENT ESG BONDS	Article 8	2.9%	Luxembourg
SPAIN OBL 1.85% 30/07/2035	Government	2.8%	Spain
ABN AMRO SCHRODER EURO CORPORATE ESG BONDS	Article 8	2.7%	Luxembourg

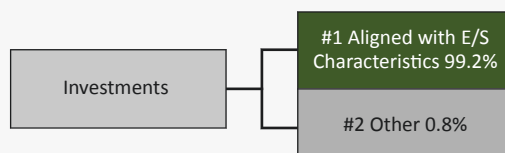


What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

- ***What was the asset allocation?***

Source: AAIS



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

● ***In which economic sectors were the investments made?***

Sources: AAIS, Global Industry Classification Standard (GICS)

Sector/Industry groups	% Assets
Total Government	48.4%
Total Supranational	6.9%
Total Local	-%
Total Energy	-%
Total Materials	1.6%
Capital Goods	1.0%
Commercial & Professional Services	-%
Transportation	1.4%
Total Industrials	2.4%
Automobiles & Components	0.6%
Consumer Durables & Apparel	-%
Consumer Services	0.7%
Consumer Discretionary Distribution & Retail	-%
Total Consumer Discretionary	1.3%
Consumer Staples Distribution & Retail	-%
Food, Beverage & Tobacco	3.4%
Household & Personal Products	-%
Total Consumer Staples	3.4%
Health Care Equipment & Services	-%
Pharmaceuticals, Biotechnology & Life Sciences	0.5%
Total Health Care	0.5%
Banks	14.4%
Financial Services	3.6%
Insurance	-%
Total Financials	18.0%
Software & Services	0.3%
Technology Hardware & Equipment	1.4%
Semiconductors & Semiconductor Equipment	-%
Total Information Technology	1.7%
Telecommunication Services	1.6%
Media & Entertainment	1.0%
Total Communication Services	2.6%
Total Utilities	2.2%
Equity Real Estate Investment Trusts (REITs)	1.0%
Real Estate Management & Development	0.3%
Total Real Estate	1.2%
Funds, aligned	-%
Other	9.9%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not Applicable

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, eg for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

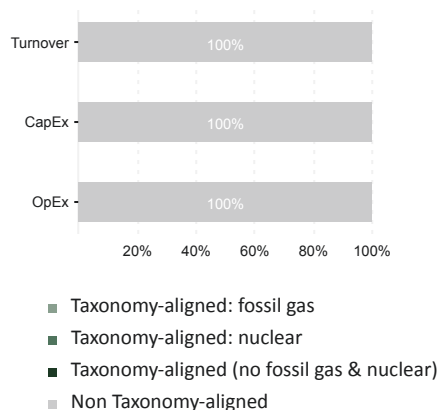
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

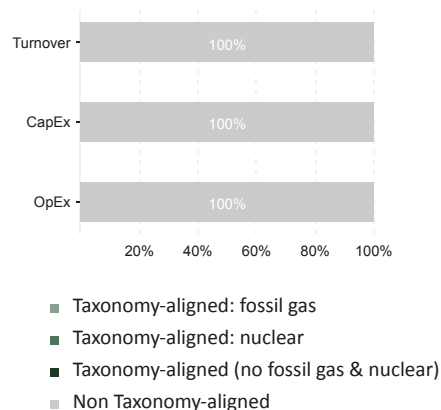
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of the total investments.

*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

- **What was the share of investments made in transitional and enabling activities?**
Not Applicable
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**
Not Applicable

 are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

Not Applicable



What was the share of socially sustainable investments?

Not Applicable



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

“#2 Other” investments are used for investment, hedging and efficient management portfolio purposes. There are no minimum environmental or social safeguards associated with these investments. A more detailed description of the specific asset allocation of this Sub-Fund can be found in the prospectus.

Instrument Type	% Assets
Funds, not aligned	0.0%
Derivatives	0.0%
Cash	0.8%



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To meet the environmental and social characteristics of the Sub-Fund throughout the reference period, the External Investment Manager introduced a series of strategic initiatives. In the fund, a new covered bond was added, issued by LB Baden-Wuerttemberg. This is a green bond with maturity at 24/01/2028. It is intended to finance green projects such as renewable energy and sustainable buildings, in line with the principles of sustainable finance. The proceeds are invested in projects that comply with the bank's sustainability guidelines, related to the EU taxonomy.



How did this financial product perform compared to the reference benchmark?

Not Applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**

Not Applicable

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not Applicable

- **How did this financial product perform compared with the reference benchmark?**

Not Applicable

- **How did this financial product perform compared with the broad market index?**

Not Applicable

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: ABN AMRO Funds Private Portfolio Equities

Legal Entity Identifier: 549300R2N855J64YLN17

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☐ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective**: ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made a minimum of **sustainable investments with a social objective**: ____%

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Over 2025 and according to the Management Company's methodology and data, the Sub-Fund met the promoted environmental and social characteristics. In the context of promoting these characteristics, the Sub-Fund primarily considered an overall ESG quality rating and the Management Company's Exclusion List.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● How did the sustainability indicators perform?

CORPORATE INDICATORS	Portfolio	Benchmark
UN Global Compact Compliance <i>Measured in share of investments.</i> <i>100% should be understood as indicating a full compliance status.</i>	100.0%	98.9%
<i>Scope Eligible</i>	90.4%	98.9%
<i>Data Coverage</i>	100.0%	99.9%
Controversy Levels Breakdown <i>Measured in share of investments.</i>		
Controversy Level 0 - None	1.1%	6.2%
Controversy Level 1 - Low	12.4%	13.2%
Controversy Level 2 - Moderate	64.8%	54.3%
Controversy Level 3 - Significant	18.2%	20.2%
Controversy Level 4 - High	3.6%	5.6%
Controversy Level 5 - Severe	0.0%	0.6%
<i>Scope Eligible</i>	90.4%	98.9%
<i>Data Coverage</i>	100.0%	99.9%
Corporate ESG Risk Score <i>Measured as a score using a weighted average methodology.</i>	17.3	19.7

<i>The ESG Risk Score ranges, from 0 to 100, with lower values indicating lower ESG risks.</i>		
<i>Scope Eligible</i>	<i>90.4%</i>	<i>98.9%</i>
<i>Data Coverage</i>	<i>100.0%</i>	<i>99.7%</i>

Note: The calculation has been performed using the average of the four calendar year quarterly observations. Sources: AAIS, Morningstar Sustainalytics

● ...and compared to previous periods?

CORPORATE INDICATORS	Portfolio Y-1	BM Y-1	Portfolio Y-2	BM Y-2	Portfolio Y-3	BM Y-3	Portfolio Y-4	BM Y-4	Portfolio Y-5	BM Y-5
UN Global Compact Compliance <i>Measured in share of investments.</i> <i>100% should be understood as indicating a full compliance status.</i>	100.0%	99.0%	100.0%	98.9%	100.0%	98.7%				
<i>Scope Eligible</i> <i>Data Coverage</i>	100.0%	100.0%	98.5%	98.3%	94.1%	97.3%				
Controversy Levels Breakdown <i>Measured in share of investments.</i>										
Controversy Level 0 - None	2.1%	7.3%	2.1%	7.2%	2.1%	7.1%				
Controversy Level 1 - Low	14.3%	13.4%	15.6%	14.5%	13.8%	14.5%				
Controversy Level 2 - Moderate	47.2%	43.8%	35.9%	37.7%	33.9%	37.8%				
Controversy Level 3 - Significant	31.2%	28.5%	41.1%	32.4%	42.7%	32.3%				
Controversy Level 4 - High	5.2%	6.3%	5.1%	7.3%	6.1%	7.0%				
Controversy Level 5 - Severe	0.0%	0.8%	0.0%	1.0%	1.5%	1.2%				
<i>Scope Eligible</i> <i>Data Coverage</i>	99.0%	100.0%	98.5%	98.3%	94.0%	97.1%				
Corporate ESG Risk Score <i>Measured as a score using a weighted average methodology.</i> <i>The ESG Risk Score ranges, from 0 to 100, with lower values indicating lower ESG risks.</i>	17.3	19.7	18.9	21.1	19.9	21.3				
<i>Scope Eligible</i> <i>Data Coverage</i>	99.0%	99.5%	97.6%	98.3%	94.1%	97.3%				

Note: The calculation has been performed using the average of the four calendar year quarterly observations. Sources: AAIS, Morningstar Sustainalytics

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not Applicable

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not Applicable

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

Not Applicable

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Not Applicable

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund strives to minimize the Principal Adverse Impacts detailed below, primarily by implementing the Management Company's exclusion policy (for direct investments as well as investments in internal or delegated funds only).

CORPORATE PRINCIPAL ADVERSE IMPACT (PAI) INDICATORS

TABLE 1	Portfolio Y	BM Y	Portfolio Y-1	BM Y-1
PAI N°10 : Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises. <i>Measured in share of investments. 0% should be understood as indicating a full compliance status.</i>	0.0%	1.0%	0.0%	1.0%
<i>Scope Eligible</i>	90.4%	98.9%		
<i>Data Coverage</i>	100.0%	98.8%	100.0%	100.0%
PAI N°14 : Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons). <i>Measured in share of investments. 0% should be understood as no exposure to controversial weapons.</i>	0.0%	0.0%	0.0%	0.0%
<i>Scope Eligible</i>	90.4%	98.9%		
<i>Data Coverage</i>	100.0%	98.8%	100.0%	99.9%

Note: The calculation has been performed using the average of the four calendar year quarterly observations.

Sources: AAIS, Morningstar Sustainalytics



What were the top investments of this financial product?

Calculated as an average at the end of each quarter in 2025.

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

Largest investments	Sector/Industry groups	% Assets	Country
AMUNDI MSCI JAPAN ESG CLIMATE	Article 8	3.5%	Luxembourg
NET ZERO AMBITION CTB			
NVIDIA CORP	Semiconductors & Semiconductor Equipment	3.5%	United States of America
MICROSOFT CORP	Software & Services	3.3%	United States of America
CELSIUS ESG EMERGING MARKETS	Article 8	2.9%	Luxembourg
SCHNEIDER ELECTRIC SE	Capital Goods	2.8%	France
JPMORGAN CHASE & CO	Banks	2.7%	United States of America
TRANE TECHNOLOGIES PLC	Capital Goods	2.4%	Ireland
ASTRAZENECA PLC	Pharmaceuticals, Biotechnology & Life Sciences	2.3%	United Kingdom
TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY	Semiconductors & Semiconductor Equipment	2.3%	Taiwan
INTESA SANPAOLO	Banks	2.2%	Italy
LEGRAND SA	Capital Goods	2.1%	France
TOTALENERGIES	Energy	2.1%	France
HSBC HOLDINGS PLC	Banks	1.8%	United Kingdom
SAP SE	Software & Services	1.7%	Germany
BANCO SANTANDER SA	Banks	1.7%	Spain

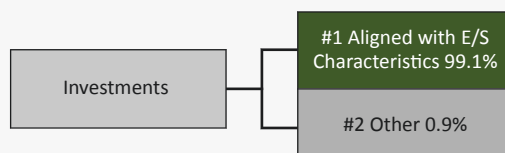


What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

- ***What was the asset allocation?***

Source: AAIS



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

● ***In which economic sectors were the investments made?***

Sources: AAIS, Global Industry Classification Standard (GICS)

Sector/Industry groups	% Assets
Total Government	-%
Total Supranational	-%
Total Local	-%
Total Energy	3.6%
Total Materials	4.1%
Capital Goods	12.7%
Commercial & Professional Services	-%
Transportation	-%
Total Industrials	12.7%
Automobiles & Components	0.8%
Consumer Durables & Apparel	2.5%
Consumer Services	-%
Consumer Discretionary Distribution & Retail	3.6%
Total Consumer Discretionary	6.9%
Consumer Staples Distribution & Retail	0.7%
Food, Beverage & Tobacco	3.2%
Household & Personal Products	1.8%
Total Consumer Staples	5.6%
Health Care Equipment & Services	3.0%
Pharmaceuticals, Biotechnology & Life Sciences	7.6%
Total Health Care	10.6%
Banks	11.3%
Financial Services	4.9%
Insurance	3.3%
Total Financials	19.4%
Software & Services	9.8%
Technology Hardware & Equipment	1.5%
Semiconductors & Semiconductor Equipment	7.3%
Total Information Technology	18.6%
Telecommunication Services	1.3%
Media & Entertainment	4.5%
Total Communication Services	5.9%
Total Utilities	2.0%
Equity Real Estate Investment Trusts (REITs)	1.0%
Real Estate Management & Development	-%
Total Real Estate	1.0%
Funds, aligned	-%
Other	9.6%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not Applicable

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, eg for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

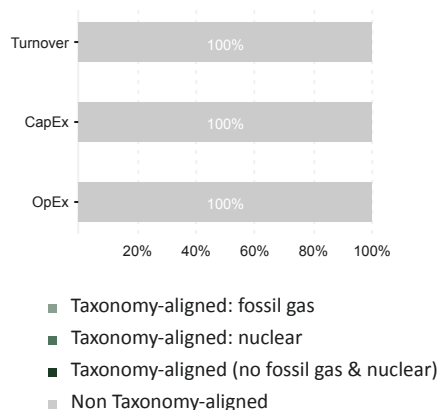
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

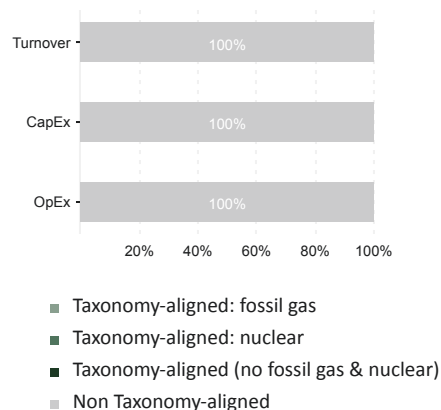
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of the total investments.

*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

- **What was the share of investments made in transitional and enabling activities?**
Not Applicable
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**
Not Applicable

 are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

Not Applicable



What was the share of socially sustainable investments?

Not Applicable



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

“#2 Other” investments are used for investment, hedging and efficient management portfolio purposes. There are no minimum environmental or social safeguards associated with these investments. A more detailed description of the specific asset allocation of this Sub-Fund can be found in the prospectus.

Instrument Type	% Assets
Funds, not aligned	0.0%
Derivatives	0.0%
Cash	0.9%



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In several different sectors steps were taken to add stocks with a strong track record of integrating environmental and social characteristics in the business process: In the financial services sector, Münchener Rückversicherung (MunichRe) was added. The re-insurer is recognized for its expertise in assessing and managing climate risks. They have a long history of researching natural catastrophes and climate change, which helps them develop sophisticated models and solutions to mitigate these risks. It is also working on quantitative reporting on decarbonisation from fossil fuel-related (re)insurance activities and has long term decarbonisation targets for its investments. In addition Munich Re has set ambitious targets to achieve carbon neutrality in its own operations. In health care, Eli Lilly was added to the fund. The company is clearly scoring better than its peers on ESG risk management, it is especially doing better on product governance, human capital, corporate governance, bribery and corruption. Overall, the company has robust oversight of ESG issues and provides transparent reporting. Eli Lilly’s ESG Governance Committee, chaired by its vice president for ESG, is responsible for overseeing the company’s ESG strategy. Ahold Delhaize was added in consumer staples. According to Sustainalytics it scores particularly well on corporate governance and climate. With most of its sales in the US (approximately 60%), and the Netherlands (approximately 21%), Ahold Delhaize has done ample efforts to focus on the growing consumer demand for healthier food. The company has been expanding its organic and healthy food products sales (United Nations Sustainable Development Goals SDG 3: Health and Well-Being).



How did this financial product perform compared to the reference benchmark?

Not Applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

● **How does the reference benchmark differ from a broad market index?**

Not Applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not Applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not Applicable

- ***How did this financial product perform compared with the broad market index?***

Not Applicable

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: ABN AMRO Funds Putnam US ESG Equities

Legal Entity Identifier: 549300KADHEV1F9AHS35

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☐ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective**: ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made a minimum of **sustainable investments with a social objective**: ____%

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Over 2025 and according to the Management Company's methodology and data, the Sub-Fund met the promoted environmental and social characteristics. In the context of promoting these characteristics, the Sub-Fund primarily considered an overall ESG quality rating and the Management Company's Exclusion List.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● How did the sustainability indicators perform?

CORPORATE INDICATORS	Portfolio	Benchmark
UN Global Compact Compliance <i>Measured in share of investments.</i> <i>100% should be understood as indicating a full compliance status.</i>	100.0%	100.0%
<i>Scope Eligible</i>	100.0%	100.0%
<i>Data Coverage</i>	100.0%	100.0%
Controversy Levels Breakdown <i>Measured in share of investments.</i>		
Controversy Level 0 - None	11.8%	2.2%
Controversy Level 1 - Low	16.0%	9.0%
Controversy Level 2 - Moderate	42.2%	43.8%
Controversy Level 3 - Significant	25.4%	35.9%
Controversy Level 4 - High	4.6%	9.1%
Controversy Level 5 - Severe	0.0%	0.0%
<i>Scope Eligible</i>	100.0%	100.0%
<i>Data Coverage</i>	100.0%	100.0%
Corporate ESG Risk Score <i>Measured as a score using a weighted average methodology.</i>	18.2	18.8

<i>The ESG Risk Score ranges, from 0 to 100, with lower values indicating lower ESG risks.</i>			
	<i>Scope Eligible</i>	<i>100.2%</i>	<i>100.0%</i>
	<i>Data Coverage</i>	<i>99.3%</i>	<i>99.9%</i>
Weighted Average Carbon Intensity (WACI)			
<i>Measured in tCO₂e per million euros revenues using a weighted average methodology.</i>			
		26.7	30.2
	<i>Scope Eligible</i>	<i>100.0%</i>	<i>100.0%</i>
	<i>Data Coverage</i>	<i>98.3%</i>	<i>99.9%</i>

Note: The calculation has been performed using the average of the four calendar year quarterly observations. Sources: AAIS, ISS ESG , Morningstar Sustainalytics

● ...and compared to previous periods?

CORPORATE INDICATORS	Portfolio Y-1	BM Y-1	Portfolio Y-2	BM Y-2	Portfolio Y-3	BM Y-3	Portfolio Y-4	BM Y-4	Portfolio Y-5	BM Y-5
UN Global Compact Compliance <i>Measured in share of investments.</i> <i>100% should be understood as indicating a full compliance status.</i>	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%				
<i>Scope Eligible</i> <i>Data Coverage</i>	100.0%	100.0%	92.0%	98.6%	91.6%	98.9%				
Controversy Levels Breakdown <i>Measured in share of investments.</i>										
Controversy Level 0 - None	15.9%	3.9%	13.6%	4.6%	13.0%	5.0%				
Controversy Level 1 - Low	14.9%	8.5%	20.3%	11.9%	20.1%	12.9%				
Controversy Level 2 - Moderate	37.9%	30.9%	36.9%	27.0%	38.2%	30.3%				
Controversy Level 3 - Significant	29.2%	42.2%	29.2%	43.5%	28.2%	40.5%				
Controversy Level 4 - High	2.1%	14.5%	0.0%	13.0%	0.0%	11.4%				
Controversy Level 5 - Severe	0.0%	0.0%	0.0%	0.0%	0.4%	0.0%				
<i>Scope Eligible</i> <i>Data Coverage</i>	100.0%	100.0%	92.0%	98.4%	91.6%	98.6%				
Corporate ESG Risk Score <i>Measured as a score using a weighted average methodology.</i> <i>The ESG Risk Score ranges, from 0 to 100, with lower values indicating lower ESG risks.</i>	17.3	19.3	17.2	20.0	17.4	19.6				
<i>Scope Eligible</i> <i>Data Coverage</i>	99.1%	99.9%	92.6%	99.0%	91.6%	99.1%				
Weighted Average Carbon Intensity (WACI) <i>Measured in tCO₂e per million euros revenues using a weighted average methodology.</i>	N/A	N/A	N/A	N/A	N/A	N/A				
<i>Scope Eligible</i> <i>Data Coverage</i>										

Note: The calculation has been performed using the average of the four calendar year quarterly observations. Please note that the sustainability indicator Weighted Average Carbon Intensity (WACI) is not available for previous years, as the fund did not track this indicator at that time. Consequently, this information is not included in the periodic reports for the relevant periods. Sources: AAIS, Morningstar Sustainalytics

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not Applicable

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not Applicable

- ***How were the indicators for adverse impacts on sustainability factors taken into account?***

Not Applicable

- ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Not Applicable

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund strives to minimize the Principal Adverse Impacts detailed below, primarily by implementing the Management Company's exclusion policy (for direct investments as well as investments in internal or delegated funds only).

CORPORATE PRINCIPAL ADVERSE IMPACT (PAI) INDICATORS

TABLE 1	Portfolio Y	BM Y	Portfolio Y-1	BM Y-1
PAI N°10 : Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises. <i>Measured in share of investments. 0% should be understood as indicating a full compliance status.</i>	0.0%	0.0%	0.0%	0.0%
<i>Scope Eligible</i>	100.0%	100.0%		
<i>Data Coverage</i>	100.0%	100.0%	100.0%	100.0%
PAI N°14 : Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons). <i>Measured in share of investments. 0% should be understood as no exposure to controversial weapons.</i>	0.0%	0.0%	0.0%	0.0%
<i>Scope Eligible</i>	100.0%	100.0%		
<i>Data Coverage</i>	100.0%	100.0%	100.0%	100.0%

Note: The calculation has been performed using the average of the four calendar year quarterly observations.

Sources: AAIS, Morningstar Sustainalytics



What were the top investments of this financial product?

Calculated as an average at the end of each quarter in 2025.

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

Largest investments	Sector/Industry groups	% Assets	Country
NVIDIA CORP	Semiconductors & Semiconductor Equipment	8.4%	United States of America
MICROSOFT CORP	Software & Services	7.9%	United States of America
AMAZON.COM INC	Consumer Discretionary Distribution & Retail	7.7%	United States of America
APPLE INC	Technology Hardware & Equipment	6.9%	United States of America
BROADCOM INC	Semiconductors & Semiconductor Equipment	6.3%	United States of America
ALPHABET INC CLASS A	Media & Entertainment	3.6%	United States of America
ELI LILLY COMPANY	Pharmaceuticals, Biotechnology & Life Sciences	3.4%	United States of America
MASTERCARD INC CLASS A	Financial Services	3.4%	United States of America
SERVICENOW INC	Software & Services	3.0%	United States of America
ASML HOLDING ADR REPRESENTING NV	Semiconductors & Semiconductor Equipment	2.1%	Netherlands
CADENCE DESIGN SYSTEMS INC	Software & Services	1.9%	United States of America
BOSTON SCIENTIFIC CORP	Health Care Equipment & Services	1.9%	United States of America
ROPER TECHNOLOGIES INC	Software & Services	1.8%	United States of America
DATADOG INC CLASS A	Software & Services	1.6%	United States of America
HILTON WORLDWIDE HOLDINGS INC	Consumer Services	1.4%	United States of America

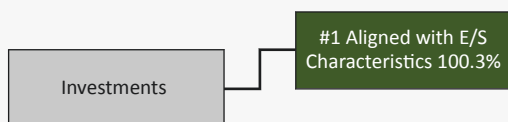


What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

- ***What was the asset allocation?***

Source: AAIS



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

● ***In which economic sectors were the investments made?***

Sources: AAIS, Global Industry Classification Standard (GICS)

Sector/Industry groups	% Assets
Total Government	0.2%
Total Supranational	-%
Total Local	-%
Total Energy	-%
Total Materials	0.8%
Capital Goods	4.1%
Commercial & Professional Services	0.9%
Transportation	-%
Total Industrials	5.0%
Automobiles & Components	0.6%
Consumer Durables & Apparel	1.5%
Consumer Services	4.8%
Consumer Discretionary Distribution & Retail	9.7%
Total Consumer Discretionary	16.7%
Consumer Staples Distribution & Retail	0.6%
Food, Beverage & Tobacco	0.6%
Household & Personal Products	-%
Total Consumer Staples	1.2%
Health Care Equipment & Services	3.5%
Pharmaceuticals, Biotechnology & Life Sciences	5.8%
Total Health Care	9.3%
Banks	-%
Financial Services	7.5%
Insurance	-%
Total Financials	7.5%
Software & Services	23.1%
Technology Hardware & Equipment	9.5%
Semiconductors & Semiconductor Equipment	20.1%
Total Information Technology	52.6%
Telecommunication Services	-%
Media & Entertainment	5.9%
Total Communication Services	5.9%
Total Utilities	1.2%
Equity Real Estate Investment Trusts (REITs)	-%
Real Estate Management & Development	-%
Total Real Estate	-%
Funds, aligned	-%
Other	-0.3%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not Applicable

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, eg for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

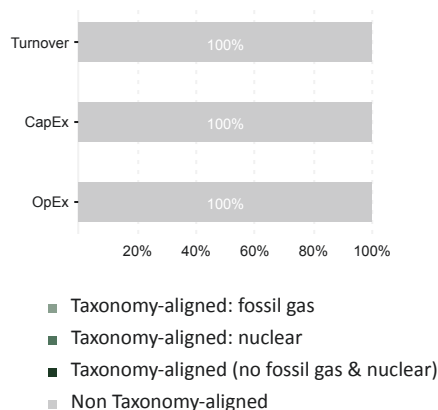
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

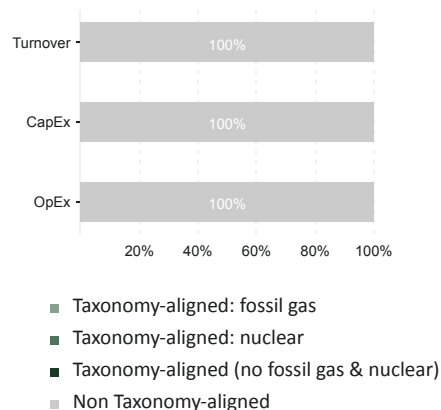
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of the total investments.

*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

- **What was the share of investments made in transitional and enabling activities?**
Not Applicable
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**
Not Applicable

 are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

Not Applicable



What was the share of socially sustainable investments?

Not Applicable



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Instrument Type	% Assets
Funds, not aligned	0.0%
Derivatives	0.0%
Cash	-0.3%



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the External Investment Manager systematically integrated financially material environmental, social, and governance (ESG) factors into the investment decision-making process. The selection of securities for investment was conducted in strict adherence to ABN AMRO Investment Solutions ESG responsibility criteria. ESG integration was embedded within the fundamental research process, utilizing proprietary materiality and thematic maps and proprietary scoring assessments. These tools enabled context-specific analysis, allowing the investment team to identify companies that exhibit sustainability leadership within their respective industries, as well as those offering potential solutions to key sustainability challenges. The investment process incorporated exclusionary screens that restricted investments based on a range of international standards and policies. These included business involvement revenue thresholds, ESG risk ratings, and compliance with ESMA Fund Naming guidelines. All exclusionary requirements were diligently observed throughout the period. Furthermore, the External Investment Manager implemented a disciplined reduction of the investment universe by 20% through the application of fixed and dynamic exclusion criteria. Overview of Engagement Activities Engagement with companies held in the Sub-Fund was conducted in accordance with the External Investment Manager’s established engagement policy and procedures. Throughout the reference period, the investment team engaged with portfolio companies to address a wide range of material business issues. These discussions encompassed governance matters—such as board structure and composition, executive compensation, and risk management—as well as social considerations like workforce engagement and diversity. Environmental topics were also a focus, including greenhouse gas emissions and energy sourcing and intensity. Engagement Case Study: Operator of Distribution and Data Infrastructure During the year, the External Investment Manager initiated engagement with an operator of large distribution and data infrastructure. The dialogue centered on several key areas: employee engagement and development initiatives, long-term planning for data-center materials, management of energy and water supply, broader energy procurement strategies, and the deployment of AI throughout the business. Notably, the team explored the company’s use of AI in product lifecycle analysis and management of supply and distribution systems. Highlights and Positive Outcomes The investment team was particularly impressed by the company’s ongoing commitment to employee upskilling. Since 2019, several hundred thousand employees have participated in development programs, reflecting a sustained and comprehensive approach to workforce advancement. Furthermore, the company’s proactive and consistent approach to community engagement—integrated as part of its data center investment strategy—was recognized as a differentiating factor, placing the company favorably relative to its industry peers. Link Between Environmental Strategy and Business Performance This engagement also reinforced the alignment between the company’s environmental strategy and its long-term business objectives. Improvements made in cost efficiency, operational speed and reliability, and customer satisfaction were found to be linked to the company’s environmental initiatives. Specifically, a focused approach to sourcing nuclear and renewable fuels, progress toward ambitious water-

positive goals, and enhancements in supply and distribution management have collectively strengthened the company's competitive position. These efforts have resulted in tangible reductions in miles driven, delivery times, overall costs, and greenhouse gas emissions, thereby supporting both sustainability and financial performance. Portfolio Changes and ESG Integration in 2025 During the 2025 reference period, portfolio changes reflected the strategy's integrated investment approach, which combines fundamental analysis, sustainability assessment, and valuation discipline. ESG considerations were assessed alongside financial factors and were embedded throughout security selection and portfolio construction decisions. The investment approach utilizes an inclusionary sustainability framework, focusing on companies whose performance on financially material environmental, social, and governance factors supported long-term business quality and resilience. Throughout the year, portfolio adjustments were informed by ongoing review of sustainability-related risks and opportunities, including factors such as carbon intensity, governance standards, and exposure to key sustainability themes. Positions were added to or increased in companies that demonstrated improving sustainability performance or leadership on material ESG issues, provided that this progress was assessed to strengthen long-term fundamentals or reduce risk. Conversely, positions were reduced or exited where sustainability risks increased, controversies emerged, or companies no longer met the strategy's sustainability expectations. Over the course of the year, positions were also added to the portfolio on a periodic basis when companies were removed from the Management Company's exclusions list. In these cases, new investments were considered only when the companies demonstrated compelling attributes across three critical dimensions: strong fundamentals, robust sustainability practices, and attractive valuation, as determined by the External Investment Manager. Case Example: Global Technology Platform An illustrative example from the reference period involved the investment team reassessing a large global technology platform with leading positions in internet search, digital advertising, online video, mobile operating systems, and cloud computing. From an environmental perspective, the company exhibited leadership in improving energy efficiency across its computing infrastructure, including data centers, and made progress toward long-term net zero emissions objectives through increased use of zero carbon energy and enhanced water risk management. The sustainability assessment also considered social, governance and regulatory factors, such as content management practices across digital platforms, oversight and deployment of emerging technologies, and ongoing legal and regulatory exposure across multiple jurisdictions. While many of these issues are expected to evolve over extended time horizons, they were evaluated for their potential impact on long-term business risk, operating costs, and strategic flexibility, and the External Investment Manager determined that improvements in these areas were leading to positive financial outcomes for the business. This combination of sustainability improvements and leadership, alongside improving fundamentals and attractive valuation informed a change (new addition) to the portfolio's positioning.



How did this financial product perform compared to the reference benchmark?

Not Applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

Not Applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not Applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not Applicable

- ***How did this financial product perform compared with the broad market index?***
Not Applicable

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: ABN AMRO Funds RBC BlueBay Euro Aggregate ESG Bonds

Legal Entity Identifier: 549300NY79BM2BZDX373

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☐ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective**: ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made a minimum of **sustainable investments with a social objective**: ____%

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Over 2025 and according to the Management Company's methodology and data, the Sub-Fund met the promoted environmental and social characteristics. In the context of promoting these characteristics, the Sub-Fund primarily considered an overall ESG quality rating and the Management Company's Exclusion List.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● How did the sustainability indicators perform?

CORPORATE INDICATORS	Portfolio	Benchmark
UN Global Compact Compliance <i>Measured in share of investments.</i> <i>100% should be understood as indicating a full compliance status.</i>	100.0%	99.4%
<i>Scope Eligible</i>	32.4%	33.1%
<i>Data Coverage</i>	68.8%	98.9%
Controversy Levels Breakdown <i>Measured in share of investments.</i>		
Controversy Level 0 - None	13.1%	20.2%
Controversy Level 1 - Low	20.0%	18.7%
Controversy Level 2 - Moderate	54.8%	42.2%
Controversy Level 3 - Significant	11.9%	15.7%
Controversy Level 4 - High	0.3%	2.7%
Controversy Level 5 - Severe	0.0%	0.5%
<i>Scope Eligible</i>	32.4%	33.1%
<i>Data Coverage</i>	68.1%	98.5%
Corporate ESG Risk Score <i>Measured as a score using a weighted average methodology.</i>	18.3	17.7

<i>The ESG Risk Score ranges, from 0 to 100, with lower values indicating lower ESG risks.</i>		
	<i>Scope Eligible</i>	32.4%
	<i>Data Coverage</i>	67.5%
Weighted Average Carbon Intensity (WACI) <i>Measured in tCO₂e per million euros revenues using a weighted average methodology.</i>	41.6	73.8
<i>Scope Eligible</i>	32.4%	33.1%
<i>Data Coverage</i>	67.3%	93.2%
SOVEREIGN INDICATORS	Portfolio	Benchmark
Country ESG Risk Score <i>Measured as a score using a weighted average methodology.</i> <i>The Country ESG Risk Score ranges, from 0 to 50, with lower values indicating lower ESG risks.</i>	14.3	14.0
<i>Scope Eligible</i>	64.6%	64.0%
<i>Data Coverage</i>	77.4%	70.8%

Note: The calculation has been performed using the average of the four calendar year quarterly observations. Sources: AAIS, ISS ESG , Morningstar Sustainalytics

● ...and compared to previous periods?

CORPORATE INDICATORS	Portfolio Y-1	BM Y-1	Portfolio Y-2	BM Y-2	Portfolio Y-3	BM Y-3	Portfolio Y-4	BM Y-4	Portfolio Y-5	BM Y-5
UN Global Compact Compliance <i>Measured in share of investments.</i> <i>100% should be understood as indicating a full compliance status.</i> <i>Scope Eligible</i> <i>Data Coverage</i>	100.0%	99.9%	100.0%	99.7%	100.0%	99.5%				
Controversy Levels Breakdown <i>Measured in share of investments.</i> Controversy Level 0 - None Controversy Level 1 - Low Controversy Level 2 - Moderate Controversy Level 3 - Significant Controversy Level 4 - High Controversy Level 5 - Severe <i>Scope Eligible</i> <i>Data Coverage</i>	10.7% 24.2% 33.7% 28.6% 2.8% 0.0%	26.5% 19.0% 28.1% 22.7% 3.1% 0.6%	6.7% 21.0% 33.7% 33.7% 5.0% 0.0%	16.3% 16.8% 29.3% 32.3% 4.1% 1.1%	16.6% 21.1% 42.7% 19.6% 0.0% 0.0%	16.2% 16.6% 29.0% 32.7% 4.3% 1.2%				
Corporate ESG Risk Score <i>Measured as a score using a weighted average methodology.</i> <i>The ESG Risk Score ranges, from 0 to 100, with lower values indicating lower ESG risks.</i> <i>Scope Eligible</i> <i>Data Coverage</i>	17.7	16.9	20.4	20.0	20.2	20.1				
Weighted Average Carbon Intensity (WACI) <i>Measured in tCO₂e per million euros revenues using a weighted average methodology.</i> <i>Scope Eligible</i> <i>Data Coverage</i>	N/A	N/A	N/A	N/A	N/A	N/A				
SOVEREIGN INDICATORS	Portfolio Y-1	BM Y-1	Portfolio Y-2	BM Y-2	Portfolio Y-3	BM Y-3	Portfolio Y-4	BM Y-4	Portfolio Y-5	BM Y-5
Country ESG Risk Score <i>Measured as a score using a weighted average methodology. The Country ESG Risk Score ranges, from 0 to 50, with lower values indicating lower ESG risks.</i> <i>Scope Eligible</i> <i>Data Coverage</i>	13.7	14.0	13.4	13.2	12.8	13.2				

Note: The calculation has been performed using the average of the four calendar year quarterly observations. Please note that the sustainability indicator Weighted Average Carbon Intensity (WACI) is not available for previous years, as the fund did not track this indicator at that time. Consequently, this information is not included in the periodic reports for the relevant periods. Sources: AAIS, Morningstar Sustainability

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not Applicable

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not Applicable

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

Not Applicable

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Not Applicable

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The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund strives to minimize the Principal Adverse Impacts detailed below, primarily by implementing the Management Company's exclusion policy (for direct investments as well as investments in internal or delegated funds only).

CORPORATE PRINCIPAL ADVERSE IMPACT (PAI) INDICATORS

TABLE 1	Portfolio Y	BM Y	Portfolio Y-1	BM Y-1
PAI N°10 : Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises. <i>Measured in share of investments. 0% should be understood as indicating a full compliance status.</i>	0.0%	0.6%	0.0%	0.1%
<i>Scope Eligible</i>	32.4%	33.1%		
<i>Data Coverage</i>	69.5%	93.3%	100.0%	100.0%
PAI N°14 : Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons). <i>Measured in share of investments. 0% should be understood as no exposure to controversial weapons.</i>	0.0%	0.0%	0.0%	0.0%
<i>Scope Eligible</i>	32.4%	33.1%		
<i>Data Coverage</i>	68.8%	91.1%	99.7%	85.4%

Note: The calculation has been performed using the average of the four calendar year quarterly observations.

Sources: AAIS, Morningstar Sustainalytics



What were the top investments of this financial product?

Calculated as an average at the end of each quarter in 2025.

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

Largest investments	Sector/Industry groups	% Assets	Country
SPAIN OBL 0.00% 31/01/2027	Government	6.0%	Spain
GERMANY BUND 0.25% 15/02/2029	Government	3.2%	Germany
GERMANY BUND 0.00% 15/08/2030	Government	3.1%	Germany
BUNDESREPUBLIK DEUTSCHLAND 1.7% 15/08/2032	Government	2.9%	Germany
NETHERLANDS DSL 0.50% 15/07/2026	Government	2.5%	Netherlands
BELGIUM OLO 3.10% 22/06/2035	Government	2.4%	Belgium
NETHERLANDS DSL 5.50% 15/01/2028	Government	2.1%	Netherlands
FRANCE OAT 0.50% 25/05/2026	Government	2.0%	France
ITALY BTP 2.05% 01/08/2027	Government	1.9%	Italy
NETHERLANDS DSL 0.75% 15/07/2028	Government	1.8%	Netherlands
ROMANIA 3.375% 28/01/2050	Government	1.7%	Romania
GERMANY BUND 0.25% 15/08/2028	Government	1.7%	Germany
EUROPEAN UNION 2.875% 06/12/2027	Supranational	1.7%	European Union
CROATIA 3.25% 11/02/2037	Government	1.6%	Croatia
ITALY BTP 1.60% 01/06/2026	Government	1.5%	Italy

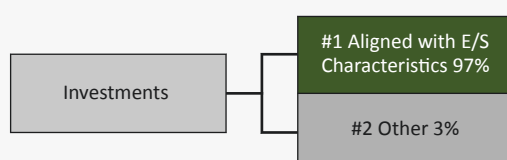


What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

- **What was the asset allocation?**

Source: AAIS



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

● ***In which economic sectors were the investments made?***

Sources: AAIS, Global Industry Classification Standard (GICS)

Sector/Industry groups	% Assets
Total Government	73.5%
Total Supranational	2.4%
Total Local	-%
Total Energy	-%
Total Materials	0.5%
Capital Goods	0.5%
Commercial & Professional Services	0.4%
Transportation	0.6%
Total Industrials	1.5%
Automobiles & Components	-%
Consumer Durables & Apparel	-%
Consumer Services	-%
Consumer Discretionary Distribution & Retail	-%
Total Consumer Discretionary	-%
Consumer Staples Distribution & Retail	0.1%
Food, Beverage & Tobacco	0.4%
Household & Personal Products	-%
Total Consumer Staples	0.5%
Health Care Equipment & Services	-%
Pharmaceuticals, Biotechnology & Life Sciences	0.1%
Total Health Care	0.1%
Banks	9.3%
Financial Services	2.6%
Insurance	0.8%
Total Financials	12.7%
Software & Services	0.3%
Technology Hardware & Equipment	-%
Semiconductors & Semiconductor Equipment	0.2%
Total Information Technology	0.5%
Telecommunication Services	1.3%
Media & Entertainment	1.2%
Total Communication Services	2.5%
Total Utilities	1.8%
Equity Real Estate Investment Trusts (REITs)	0.6%
Real Estate Management & Development	0.4%
Total Real Estate	1.0%
Funds, aligned	-%
Other	3.0%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not Applicable

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, eg for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

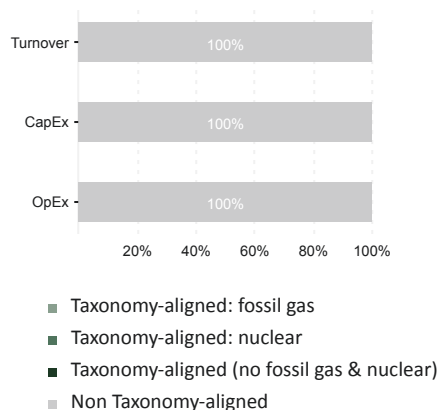
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

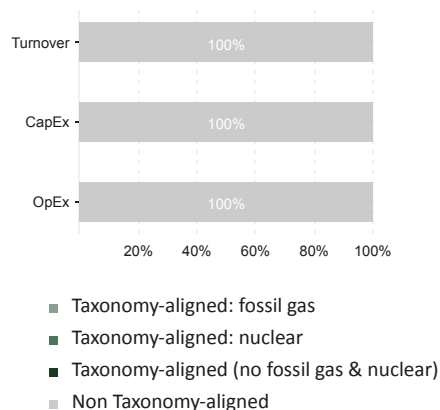
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of the total investments.

*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

- **What was the share of investments made in transitional and enabling activities?**
Not Applicable
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**
Not Applicable

 are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

Not Applicable



What was the share of socially sustainable investments?

Not Applicable



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Instrument Type	% Assets
Funds, not aligned	0.0%
Derivatives	0.1%
Cash	3.0%



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During 2025, the External Investment Manager conducted engagement with issuers to either better understand their management of ESG risks, or to encourage improved ESG management practices to mitigate such risks. Such activities inform on our ongoing investment views of the issuers, as well as determine their ongoing ESG eligibility for investment. For example, the External Investment Manager met with Contact Energy’s management in the fourth quarter ahead of its debut euro-denominated green bond issuance, a type of debt instrument where proceeds are allocated to environmental projects. This meeting followed an earlier non-deal roadshow (NDR) to discuss operational risks, its energy transition strategy, and credit outlook. During the discussion, the investment team gained insights into developments relevant to Contact Energy’s hydropower generation activities, particularly regarding hydrology risk and intermittency. The meeting covered some of the evolving challenges and opportunities in New Zealand. Key topics included New Zealand’s transition away from gas power, the evolving regulatory environment, the company’s progress on battery storage build-outs, ongoing retail pricing pressures driven by network cost inflation, as well as ongoing efforts to align green financing with Contact Energy’s investment plans. Hydrology variability remains the main operational risk for the business, but the company’s storage projects and long-term contracts (e.g., Tiwai) enhance its overall resilience. From an investment perspective, the External Investment Manager participated in the new green bond issuance, supported by a constructive credit view and the alignment of the green bond issuance with Contact Energy’s decarbonisation strategy. Close monitoring will continue, particularly on issues impacting the hydropower business, including hydrology, regulation, and the execution of battery storage projects. The External Investment Manager also met with AstraZeneca (AZN), a global pharmaceuticals company focused on the discovery, development and commercialisation of prescription medicines in areas such as oncology, cardiovascular, renal, metabolic, respiratory, immunology, and rare diseases. The team engaged with the company during its annual Sustainability Day, which provided key stakeholders with an overview and update of its sustainability achievements, priorities, and future goals. Over the course of the day, topics covered AZN’s sustainability initiatives such as its climate and nature efforts (focusing on both direct and indirect carbon emissions, along with sustainable inhalers), its health equity strategy, governance and ethics, sustainable packaging, antimicrobial resistance, as well as the use of artificial intelligence (AI) and emerging technologies. Following the event, the team felt that AZN demonstrated strong leadership in sustainability by embedding ESG principles into its operations. Key takeaways included measurable progress on climate goals, a commitment to health equity (with a target to positively impact one billion people by 2030), partnerships to strengthen healthcare systems, and investments in sustainable materials. These efforts enhance AZN’s reputation as a responsible and resilient company. The engagement reinforced a positive investment view of the company, highlighting its alignment with global health and environmental priorities. The team believes that the integration of sustainability into AZN’s business strategy will help it mitigate risks, support innovation and strengthen its position as a long-term value generator.

Next steps involve continuing to monitor the progress of ESG initiatives and partnerships. There is currently no bond exposure to AZN due to valuations not being attractive. For example, on the sovereign side, the External Investment Manager engaged with the Republic of Iceland over the course of 2025, including direct interactions with the Central Bank of Iceland during the second and third quarter. Discussions covered topics such as monetary policy, politics, and progress on Iceland's sovereign sustainable financing framework, which was updated in early 2023 to align its use-of-proceeds debt financing with its ESG efforts. From an ESG perspective, the External investment Manager views Iceland as a high performer on governance matters. This assessment is based on a long track record of relative political stability (often achieved through coalition governments), low levels of corruption, strong institutions, and an effective rule of law. Iceland also performs very positively on social indicators, with a history of upholding political rights and civil liberties. It is widely regarded as a global leader in women's rights, due to its history of women's movements, progressive female leaders and pioneering legislation (as consistently assessed by the WEF Global Gender Gap Report over many years). With regards to Iceland's sustainable financing strategy, the External Investment Manager believes the Icelandic government has developed an ambitious framework that positions the country as a pioneer in sovereign ESG debt. The government's updated 2023 Sovereign Sustainable Financing Framework, an enhancement on the original framework developed in 2021 to align with evolving best practices for ESG debt issuances, is comprehensive and forward-looking. This framework enables the issuance of green bonds (focused on environmental projects), social bonds (dedicated to social initiatives such as education, healthcare, and employment programmes), blue bonds (related to marine and ocean projects) and sustainable bonds (which fund a mix of environmental and social projects) to fund renewable energy projects and social housing programmes. The framework is still in its infancy. However, it reflects Iceland's notable position as a leader in non-fossil fuel energy, with 99.98% of its electricity generated from renewable sources such as hydro and geothermal energy. The country is targeting complete fossil-fuel independence by 2050. Moreover, Iceland commits to cutting its carbon emissions by 40% by 2030 and achieving carbon neutrality (net-zero carbon dioxide emissions) by 2040. From a carbon emissions performance standpoint, the country scores well in greenhouse gas (GHG) intensity, a metric that measures emissions in terms of CO₂e per EUR1 billion GDP. This is a relative measure of its efficiency, with lower intensity values indicating less polluting and more efficient practices. In this instance, Iceland's performance is currently below the median of its peer group. Projects issued under the blue bond category will focus on marine sustainability, including clean vessel technologies and sustainable fisheries management. In Iceland, both marine and terrestrial biodiversity appear well-protected rather than inadequately safeguarded. The Organisation for Economic Co-operation and Development (OECD) has commended Iceland's fisheries management in past reports (e.g., 2011 and 2017), and the country maintains robust conservation systems for national parks, forests, and marine areas. However, emerging challenges such as ocean acidification and shifting fish populations, driven by climate change, highlight the need for enhanced protection measures to safeguard these ecosystems. Having held the Icelandic government bond in relevant global and European macro investment strategies for some time, and with signs of softening economic data now complementing our favourable ESG view (confirmed by our recent engagements), the team has increased its position in the sovereign within its global macro strategies, aligning this exposure with its European strategies. The team holds the view that Iceland is well placed to attract investment into the country based on low, and improving ESG position, and that this creates an opportunity for the currency to rally and yields to fall.



How did this financial product perform compared to the reference benchmark?

Not Applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

• How does the reference benchmark differ from a broad market index?

Not Applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not Applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not Applicable

- ***How did this financial product perform compared with the broad market index?***

Not Applicable

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: ABN AMRO Funds RBC BlueBay Euro Government Bonds

Legal Entity Identifier: 636700DNLWJGXU182K34

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☐ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective**: ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made a minimum of **sustainable investments with a social objective**: ____%

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Over 2025 and according to the Management Company's methodology and data, the Sub-Fund met the promoted environmental and social characteristics. In the context of promoting these characteristics, the Sub-Fund primarily considered an overall ESG quality rating and the Management Company's Exclusion List.

● How did the sustainability indicators perform?

SOVEREIGN INDICATORS	Portfolio	Benchmark
Country ESG Risk Score <i>Measured as a score using a weighted average methodology. The Country ESG Risk Score ranges, from 0 to 50, with lower values indicating lower ESG risks.</i>	14.8	13.9
<i>Scope Eligible</i>	86.2%	100.0%
<i>Data Coverage</i>	81.9%	88.9%

Note: The calculation has been performed using the average of the four calendar year quarterly observations. Sources: AAIS, ISS ESG , Morningstar Sustainability

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ...and compared to previous periods?

SOVEREIGN INDICATORS	Portfolio Y-1	BM Y-1	Portfolio Y-2	BM Y-2	Portfolio Y-3	BM Y-3	Portfolio Y-4	BM Y-4	Portfolio Y-5	BM Y-5
Country ESG Risk Score <i>Measured as a score using a weighted average methodology. The Country ESG Risk Score ranges, from 0 to 50, with lower values indicating lower ESG risks.</i>	14.1	13.9								
<i>Scope Eligible Data Coverage</i>	88.7%	99.9%								

Note: The calculation has been performed using the average of the four calendar year quarterly observations. Sources: AAIS, Morningstar Sustainalytics

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not Applicable

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not Applicable

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

Not Applicable

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Not Applicable

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund strives to minimize the Principal Adverse Impacts, primarily by implementing the Management Company's exclusion policy (for direct investments as well as investments in internal or delegated funds only).



What were the top investments of this financial product?

Calculated as an average at the end of each quarter in 2025.

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

Largest investments	Sector/Industry groups	% Assets	Country
FRANCE OAT 2.75% 25/02/2030	Government	6.0%	France
FRANCE OAT 0.50% 25/05/2026	Government	5.7%	France
GERMANY BUND 2.20% 11/03/2027	Government	5.5%	Germany
ITALY BTP 1.35% 01/04/2030	Government	5.0%	Italy
ITALY BTP 3.85% 01/07/2034	Government	4.7%	Italy
ITALY BTP 2.05% 01/08/2027	Government	4.5%	Italy
SPAIN OBL 0.00% 31/01/2027	Government	4.1%	Spain
KFW 0.00% 15/09/2031	Banks	3.9%	Germany
GERMANY BUND 2.50% 15/02/2035	Government	3.7%	Germany
GERMANY BUND 0.00% 15/11/2028	Government	3.6%	Germany
SPAIN OBL 3.45% 31/10/2034	Government	3.4%	Spain
BUONI POLIENNALI DEL TES 0.95% 01/12/2031	Government	3.3%	Italy
SPAIN OBL 2.55% 31/10/2032	Government	2.9%	Spain
ITALY BTP 2.00% 01/02/2028	Government	2.7%	Italy
ITALY BTP 1.60% 01/06/2026	Government	2.5%	Italy

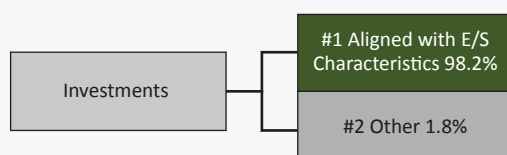


What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

• What was the asset allocation?

Source: AAIS



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

● ***In which economic sectors were the investments made?***

Sources: AAIS, Global Industry Classification Standard (GICS)

Sector/Industry groups	% Assets
Total Government	94.0%
Total Supranational	0.3%
Total Local	-%
Total Energy	-%
Total Materials	-%
Capital Goods	-%
Commercial & Professional Services	-%
Transportation	-%
Total Industrials	-%
Automobiles & Components	-%
Consumer Durables & Apparel	-%
Consumer Services	-%
Consumer Discretionary Distribution & Retail	-%
Total Consumer Discretionary	-%
Consumer Staples Distribution & Retail	-%
Food, Beverage & Tobacco	-%
Household & Personal Products	-%
Total Consumer Staples	-%
Health Care Equipment & Services	-%
Pharmaceuticals, Biotechnology & Life Sciences	-%
Total Health Care	-%
Banks	4.0%
Financial Services	-%
Insurance	-%
Total Financials	4.0%
Software & Services	-%
Technology Hardware & Equipment	-%
Semiconductors & Semiconductor Equipment	-%
Total Information Technology	-%
Telecommunication Services	-%
Media & Entertainment	-%
Total Communication Services	-%
Total Utilities	-%
Equity Real Estate Investment Trusts (REITs)	-%
Real Estate Management & Development	-%
Total Real Estate	-%
Funds, aligned	-%
Other	1.8%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not Applicable

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, eg for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

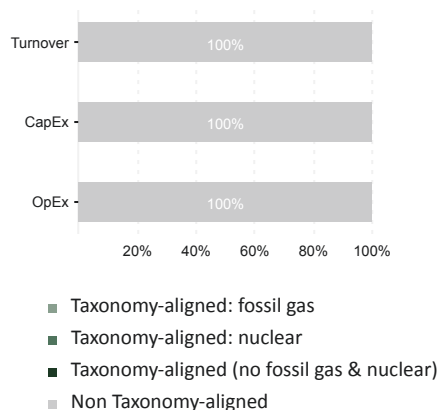
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

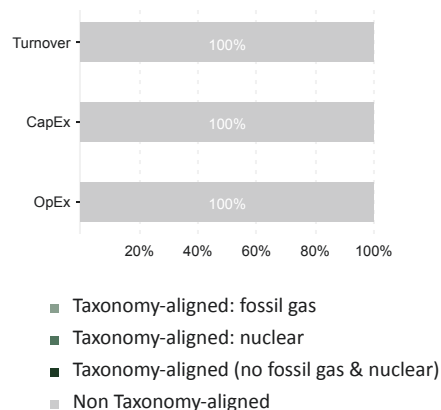
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of the total investments.

*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

- **What was the share of investments made in transitional and enabling activities?**
Not Applicable
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**
Not Applicable

 are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

Not Applicable



What was the share of socially sustainable investments?

Not Applicable



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Instrument Type	% Assets
Funds, not aligned	0.0%
Derivatives	0.0%
Cash	1.8%



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During 2025, the External Investment Manager conducted engagement with issuers to either better understand their management of ESG risks, or to encourage improved ESG management practices to mitigate such risks. Such activities inform on our ongoing investment views of the issuers, as well as determine their ongoing ESG eligibility for investment. For example, on the sovereign side, the External Investment Manager engaged with the Republic of Iceland over the course of 2025, including direct interactions with the Central Bank of Iceland during the second and third quarter. From an ESG perspective, the External investment Manager views Iceland as a high performer on governance matters. This assessment is based on a long track record of relative political stability (often achieved through coalition governments), low levels of corruption, strong institutions, and an effective rule of law. Iceland also performs very positively on social indicators, with a history of upholding political rights and civil liberties. It is widely regarded as a global leader in women's rights, due to its history of women's movements, progressive female leaders and pioneering legislation (as consistently assessed by the WEF Global Gender Gap Report over many years). With regards to Iceland's sustainable financing strategy, the External Investment Manager believes the Icelandic government has developed an ambitious framework that positions the country as a pioneer in sovereign ESG debt. The government's updated 2023 Sovereign Sustainable Financing Framework, an enhancement on the original framework developed in 2021 to align with evolving best practices for ESG debt issuances, is comprehensive and forward-looking. This framework enables the issuance of green bonds (focused on environmental projects), social bonds (dedicated to social initiatives such as education, healthcare, and employment programmes), blue bonds (related to marine and ocean projects) and sustainable bonds (which fund a mix of environmental and social projects) to fund renewable energy projects and social housing programmes. The framework is still in its infancy. However, it reflects Iceland's notable position as a leader in non-fossil fuel energy, with 99.98% of its electricity generated from renewable sources such as hydro and geothermal energy. The country is targeting complete fossil-fuel independence by 2050. Moreover, Iceland commits to cutting its carbon emissions by 40% by 2030 and achieving carbon neutrality (net-zero carbon dioxide emissions) by 2040. From a carbon emissions performance standpoint, the country scores well in greenhouse gas (GHG) intensity, a metric that measures emissions in terms of CO₂e per EUR1 billion GDP. This is a relative measure of its efficiency, with lower intensity values indicating less polluting and more efficient practices. In this instance, Iceland's performance is currently below the median of its peer group. Projects issued under the blue bond category will focus on marine sustainability, including clean vessel technologies and sustainable fisheries management. In Iceland, both marine and terrestrial biodiversity appear well-protected rather than inadequately safeguarded. The Organisation for Economic Co-operation and Development (OECD) has commended Iceland's fisheries management in past reports (e.g., 2011 and 2017), and the country maintains robust conservation systems for national parks, forests, and marine areas. However, emerging challenges such as ocean acidification and shifting fish populations, driven by climate change, highlight the need for enhanced protection measures to

safeguard these ecosystems. The team holds the view that Iceland is well placed to attract investment into the country based on low, and improving ESG position, and that this creates an opportunity for the currency to rally and yields to fall.



How did this financial product perform compared to the reference benchmark?

Not Applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***
Not Applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
Not Applicable

- ***How did this financial product perform compared with the reference benchmark?***
Not Applicable

- ***How did this financial product perform compared with the broad market index?***
Not Applicable

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: ABN AMRO Funds Robeco Euro ESG Government-related Bonds

Legal Entity Identifier: 549300PX4Q6GP6GWD19

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☐ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective**: ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made a minimum of **sustainable investments with a social objective**: ____%

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Over 2025 and according to the Management Company's methodology and data, the Sub-Fund met the promoted environmental and social characteristics. In the context of promoting these characteristics, the Sub-Fund primarily considered an overall ESG quality rating and the Management Company's Exclusion List.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● How did the sustainability indicators perform?

CORPORATE INDICATORS	Portfolio	Benchmark
UN Global Compact Compliance <i>Measured in share of investments.</i> <i>100% should be understood as indicating a full compliance status.</i>	100.0%	100.0%
<i>Scope Eligible</i>	24.7%	25.9%
<i>Data Coverage</i>	88.3%	97.6%
Controversy Levels Breakdown <i>Measured in share of investments.</i>		
Controversy Level 0 - None	43.3%	37.5%
Controversy Level 1 - Low	38.2%	40.0%
Controversy Level 2 - Moderate	17.9%	20.9%
Controversy Level 3 - Significant	0.6%	1.5%
Controversy Level 4 - High	0.0%	0.2%
Controversy Level 5 - Severe	0.0%	0.0%
<i>Scope Eligible</i>	24.7%	25.9%
<i>Data Coverage</i>	87.7%	96.5%
Corporate ESG Risk Score <i>Measured as a score using a weighted average methodology.</i>	12.6	16.2

<i>The ESG Risk Score ranges, from 0 to 100, with lower values indicating lower ESG risks.</i>		
	<i>Scope Eligible</i>	24.7%
	<i>Data Coverage</i>	87.7%
Weighted Average Carbon Intensity (WACI) <i>Measured in tCO₂e per million euros revenues using a weighted average methodology.</i>	25.2	109.2
<i>Scope Eligible</i>	24.7%	25.9%
<i>Data Coverage</i>	79.0%	85.3%
SOVEREIGN INDICATORS	Portfolio	Benchmark
Country ESG Risk Score <i>Measured as a score using a weighted average methodology.</i> <i>The Country ESG Risk Score ranges, from 0 to 50, with lower values indicating lower ESG risks.</i>	17.4	20.8
<i>Scope Eligible</i>	74.3%	73.1%
<i>Data Coverage</i>	16.4%	8.0%

Note: The calculation has been performed using the average of the four calendar year quarterly observations. Sources: AAIS, ISS ESG , Morningstar Sustainalytics

● ...and compared to previous periods?

CORPORATE INDICATORS	Portfolio Y-1	BM Y-1	Portfolio Y-2	BM Y-2	Portfolio Y-3	BM Y-3	Portfolio Y-4	BM Y-4	Portfolio Y-5	BM Y-5
UN Global Compact Compliance <i>Measured in share of investments.</i> <i>100% should be understood as indicating a full compliance status.</i> <i>Scope Eligible</i> <i>Data Coverage</i>	100.0%	100.0%	100.0%	N/A	N/A	N/A				
Controversy Levels Breakdown <i>Measured in share of investments.</i> Controversy Level 0 - None Controversy Level 1 - Low Controversy Level 2 - Moderate Controversy Level 3 - Significant Controversy Level 4 - High Controversy Level 5 - Severe <i>Scope Eligible</i> <i>Data Coverage</i>	48.0% 29.6% 19.6% 2.9% 0.0% 0.0%	48.6% 30.3% 18.3% 2.6% 0.2% 0.0%	N/A	N/A	N/A	N/A				
Corporate ESG Risk Score <i>Measured as a score using a weighted average methodology.</i> <i>The ESG Risk Score ranges, from 0 to 100, with lower values indicating lower ESG risks.</i> <i>Scope Eligible</i> <i>Data Coverage</i>	11.0 96.7%	12.8 85.8%	N/A	N/A	N/A	N/A				
Weighted Average Carbon Intensity (WACI) <i>Measured in tCO₂e per million euros revenues using a weighted average methodology.</i> <i>Scope Eligible</i> <i>Data Coverage</i>	N/A	N/A	N/A	N/A	N/A	N/A				
SOVEREIGN INDICATORS	Portfolio Y-1	BM Y-1	Portfolio Y-2	BM Y-2	Portfolio Y-3	BM Y-3	Portfolio Y-4	BM Y-4	Portfolio Y-5	BM Y-5
Country ESG Risk Score <i>Measured as a score using a weighted average methodology. The Country ESG Risk Score ranges, from 0 to 50, with lower values indicating lower ESG risks.</i> <i>Scope Eligible</i> <i>Data Coverage</i>	16.2 15.9%	20.6 20.7%	N/A N/A	N/A N/A	N/A	N/A				

Note: The calculation has been performed using the average of the four calendar year quarterly observations. Please note that the sustainability indicator Weighted Average Carbon Intensity (WACI) is not available for previous years, as the fund did not track this indicator at that time. Consequently, this information is not included in the periodic reports for the relevant periods. Sources: AAIS, Morningstar Sustainability

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not Applicable

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not Applicable

- ***How were the indicators for adverse impacts on sustainability factors taken into account?***

Not Applicable

- ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Not Applicable

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund strives to minimize the Principal Adverse Impacts detailed below, primarily by implementing the Management Company's exclusion policy (for direct investments as well as investments in internal or delegated funds only).

CORPORATE PRINCIPAL ADVERSE IMPACT (PAI) INDICATORS

TABLE 1	Portfolio Y	BM Y	Portfolio Y-1	BM Y-1
PAI N°10 : Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises. <i>Measured in share of investments. 0% should be understood as indicating a full compliance status.</i>	0.0%	0.0%	0.0%	0.0%
<i>Scope Eligible</i>	24.7%	25.9%		
<i>Data Coverage</i>	87.3%	90.4%	100.0%	100.0%
PAI N°14 : Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons). <i>Measured in share of investments. 0% should be understood as no exposure to controversial weapons.</i>	0.0%	0.0%	0.0%	0.0%
<i>Scope Eligible</i>	24.7%	25.9%		
<i>Data Coverage</i>	86.6%	86.7%	96.1%	66.9%

Note: The calculation has been performed using the average of the four calendar year quarterly observations.

Sources: AAIS, Morningstar Sustainalytics



What were the top investments of this financial product?

Calculated as an average at the end of each quarter in 2025.

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

Largest investments	Sector/Industry groups	% Assets	Country
KFW 2.75% 20/02/2031	Banks	2.2%	Germany
EUROPEAN UNION 3.375% 12/12/2035	Supranational	1.9%	European Union
KFW 0.00% 10/01/2031	Banks	1.7%	Germany
CAISSE D'AMORTISSEMENT DE LA DETTE SOCIALE 3.125% 01/03/2030	Government	1.4%	France
NEDERLANDSE WATERSCHAPSBANK 2.625% 10/01/2034	Banks	1.4%	Netherlands
LANDWIRTSCHAFTLICHE RENTENBANK 3.25% 06/09/2030	Banks	1.3%	Germany
EUROPEAN INVESTMENT BANK 2.75% 30/07/2030	Supranational	1.2%	European Union
NIEDERSACHSEN LAND 0.01% 25/11/2027	Local	1.2%	Germany
BNG BANK NV 2.75% 11/01/2034	Banks	1.2%	Netherlands
EUROPEAN INVESTMENT BANK 2.625% 04/09/2034	Supranational	1.0%	European Union
NORDRHEIN-WESTFALEN LAND OF 0.125% 04/06/2031	Local	1.0%	Germany
COUNCIL OF EUROPE DEVELOPMENT BANK 2.625% 11/01/2034	Supranational	1.0%	Europe
EUROPEAN UNION 2.50% 04/12/2031	Supranational	1.0%	European Union
CAISSE D'AMORTISSEMENT DE LA DETTE SOCIALE 3.00% 25/05/2028	Government	1.0%	France
EUROPEAN FINANCIAL STABILITY FACILITY 2.50% 15/12/2027	Supranational	0.9%	European Union

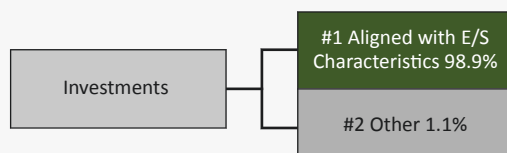


What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

- ***What was the asset allocation?***

Source: AAIS



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

● ***In which economic sectors were the investments made?***

Sources: AAIS, Global Industry Classification Standard (GICS)

Sector/Industry groups	% Assets
Total Government	22.3%
Total Supranational	26.9%
Total Local	12.1%
Total Energy	-%
Total Materials	0.1%
Capital Goods	-%
Commercial & Professional Services	0.2%
Transportation	0.9%
Total Industrials	1.1%
Automobiles & Components	-%
Consumer Durables & Apparel	-%
Consumer Services	-%
Consumer Discretionary Distribution & Retail	-%
Total Consumer Discretionary	-%
Consumer Staples Distribution & Retail	-%
Food, Beverage & Tobacco	-%
Household & Personal Products	-%
Total Consumer Staples	-%
Health Care Equipment & Services	-%
Pharmaceuticals, Biotechnology & Life Sciences	-%
Total Health Care	-%
Banks	34.1%
Financial Services	0.7%
Insurance	-%
Total Financials	34.8%
Software & Services	-%
Technology Hardware & Equipment	-%
Semiconductors & Semiconductor Equipment	-%
Total Information Technology	-%
Telecommunication Services	0.1%
Media & Entertainment	-%
Total Communication Services	0.1%
Total Utilities	1.6%
Equity Real Estate Investment Trusts (REITs)	-%
Real Estate Management & Development	-%
Total Real Estate	-%
Funds, aligned	-%
Other	1.1%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not Applicable

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, eg for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

☐ Yes

☐ In fossil gas

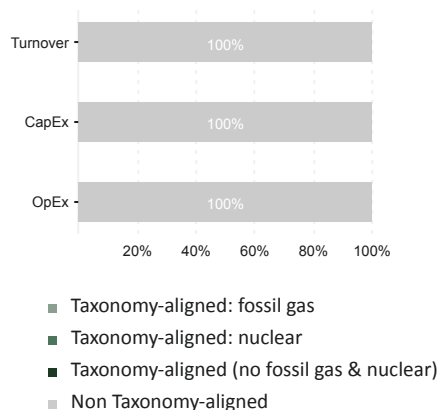
☐ In nuclear energy

☒ No

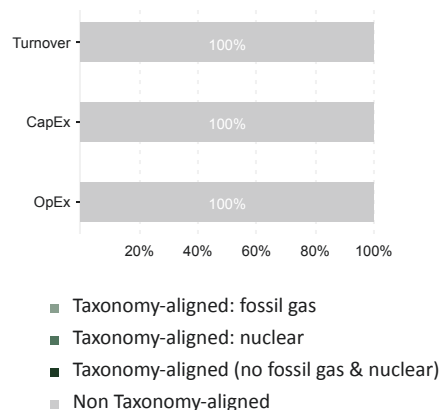
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of the total investments.

*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**
Not Applicable

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**
Not Applicable

 are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

Not Applicable



What was the share of socially sustainable investments?

Not Applicable



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Instrument Type	% Assets
Funds, not aligned	0.0%
Derivatives	0.1%
Cash	1.0%



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

"During the full year 2025, the portfolio purchased a total of 93 ESG bonds, divided into 57 Green bonds, 19 Social bonds and 17 Sustainable bonds. As of December-end 2025, the portfolio holds a total of 103 ESG bonds, for a total market weight of 34.54% versus 28.33% for the benchmark. Additionally, the portfolio demonstrates strong alignment with the UN Sustainable Development Goals, with no exposure to companies contributing negatively to SDGs. This is based on Robeco's proprietary SDG Framework, which systematically evaluates companies on their contributions to the UN SDGs through products, operations, and controversies. It assigns a score ranging from negative to positive, enabling portfolios to maximize positive impact and avoid harm. The framework is science-based, academically validated, and updated on a yearly basis to reflect the latest sustainability insights. Over 40% of portfolio's holdings contribute positively to the goals, supporting positive impact areas such as decent work, innovation, and equality. Key positions with positive impact include Kreditanstalt für Wiederaufbau, European Investment Bank, Nederlandse Waterschapsbank, BNG Bank, and Caisse d'Amortissement de la Dette Sociale, which collectively advance goals like economic growth, reduced inequalities, and robust institutions. "



How did this financial product perform compared to the reference benchmark?

Not Applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**

Not Applicable

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not Applicable

- **How did this financial product perform compared with the reference benchmark?**

Not Applicable

- ***How did this financial product perform compared with the broad market index?***
Not Applicable

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: ABN AMRO Funds Schroder Euro Corporate ESG Bonds

Legal Entity Identifier: 5493003TUGS6KJRX7279

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective**: ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made a minimum of **sustainable investments with a social objective**: ____%

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Over 2025 and according to the Management Company's methodology and data, the Sub-Fund met the promoted environmental and social characteristics. In the context of promoting these characteristics, the Sub-Fund primarily considered an overall ESG quality rating and the Management Company's Exclusion List.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● How did the sustainability indicators perform?

CORPORATE INDICATORS	Portfolio	Benchmark
UN Global Compact Compliance <i>Measured in share of investments.</i> <i>100% should be understood as indicating a full compliance status.</i>	99.9%	99.7%
<i>Scope Eligible</i>	93.3%	100.0%
<i>Data Coverage</i>	98.0%	99.4%
Controversy Levels Breakdown <i>Measured in share of investments.</i>		
Controversy Level 0 - None	17.8%	11.2%
Controversy Level 1 - Low	22.5%	14.3%
Controversy Level 2 - Moderate	46.1%	49.0%
Controversy Level 3 - Significant	11.7%	21.4%
Controversy Level 4 - High	1.9%	3.3%
Controversy Level 5 - Severe	0.0%	0.8%
<i>Scope Eligible</i>	93.3%	100.0%
<i>Data Coverage</i>	97.1%	99.2%
Corporate ESG Risk Score <i>Measured as a score using a weighted average methodology.</i>	17.0	18.4

<i>The ESG Risk Score ranges, from 0 to 100, with lower values indicating lower ESG risks.</i>		
<i>Scope Eligible</i>	93.3%	100.0%
<i>Data Coverage</i>	95.1%	98.1%
Weighted Average Carbon Intensity (WACI)		
<i>Measured in tCO₂e per million euros revenues using a weighted average methodology.</i>		
	61.6	94.3
<i>Scope Eligible</i>	93.3%	100.0%
<i>Data Coverage</i>	95.9%	99.6%

Note: The calculation has been performed using the average of the four calendar year quarterly observations. Sources: AAIS, ISS ESG , Morningstar Sustainalytics

● ...and compared to previous periods?

CORPORATE INDICATORS	Portfolio Y-1	BM Y-1	Portfolio Y-2	BM Y-2	Portfolio Y-3	BM Y-3	Portfolio Y-4	BM Y-4	Portfolio Y-5	BM Y-5
UN Global Compact Compliance <i>Measured in share of investments.</i> <i>100% should be understood as indicating a full compliance status.</i>	100.0%	99.9%	100.0%	99.5%	100.0%	99.4%				
<i>Scope Eligible</i> <i>Data Coverage</i>	100.0%	100.0%	98.9%	99.7%	99.0%	99.8%				
Controversy Levels Breakdown <i>Measured in share of investments.</i>										
Controversy Level 0 - None	18.5%	11.3%	15.7%	10.8%	12.7%	11.1%				
Controversy Level 1 - Low	19.4%	14.2%	16.6%	14.3%	19.0%	14.0%				
Controversy Level 2 - Moderate	38.1%	35.8%	36.5%	30.7%	36.2%	29.9%				
Controversy Level 3 - Significant	23.3%	33.7%	30.6%	37.7%	31.3%	38.1%				
Controversy Level 4 - High	0.7%	3.9%	0.5%	4.9%	0.8%	5.2%				
Controversy Level 5 - Severe	0.0%	1.1%	0.0%	1.6%	0.0%	1.7%				
<i>Scope Eligible</i> <i>Data Coverage</i>	97.0%	99.0%	94.3%	94.5%	94.4%	94.3%				
Corporate ESG Risk Score <i>Measured as a score using a weighted average methodology.</i> <i>The ESG Risk Score ranges, from 0 to 100, with lower values indicating lower ESG risks.</i>	16.8	18.6	18.1	20.0	18.5	20.1				
<i>Scope Eligible</i> <i>Data Coverage</i>	94.7%	98.2%	96.9%	99.1%	98.1%	99.3%				
Weighted Average Carbon Intensity (WACI) <i>Measured in tCO₂e per million euros revenues using a weighted average methodology.</i>	N/A	N/A	N/A	N/A	N/A	N/A				
<i>Scope Eligible</i> <i>Data Coverage</i>										

Note: The calculation has been performed using the average of the four calendar year quarterly observations. Please note that the sustainability indicator Weighted Average Carbon Intensity (WACI) is not available for previous years, as the fund did not track this indicator at that time. Consequently, this information is not included in the periodic reports for the relevant periods. Sources: AAIS, Morningstar Sustainalytics

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not Applicable

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not Applicable

- ***How were the indicators for adverse impacts on sustainability factors taken into account?***

Not Applicable

- ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Not Applicable

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund strives to minimize the Principal Adverse Impacts detailed below, primarily by implementing the Management Company's exclusion policy (for direct investments as well as investments in internal or delegated funds only).

CORPORATE PRINCIPAL ADVERSE IMPACT (PAI) INDICATORS

TABLE 1	Portfolio Y	BM Y	Portfolio Y-1	BM Y-1
PAI N°10 : Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises. <i>Measured in share of investments. 0% should be understood as indicating a full compliance status.</i>	0.1%	0.3%	0.0%	0.1%
<i>Scope Eligible</i>	93.3%	100.0%		
<i>Data Coverage</i>	97.4%	100.0%	100.0%	100.0%
PAI N°14 : Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons). <i>Measured in share of investments. 0% should be understood as no exposure to controversial weapons.</i>	0.0%	0.0%	0.0%	0.0%
<i>Scope Eligible</i>	93.3%	100.0%		
<i>Data Coverage</i>	96.4%	100.0%	97.1%	99.3%

Note: The calculation has been performed using the average of the four calendar year quarterly observations.

Sources: AAIS, Morningstar Sustainalytics



What were the top investments of this financial product?

Calculated as an average at the end of each quarter in 2025.

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

Largest investments	Sector/Industry groups	% Assets	Country
GERMANY GREEN BOBL 1.30% 15/10/2027	Government	1.0%	Germany
GERMANY BUND 2.30% 15/02/2033	Government	0.8%	Germany
DEUTSCHE POST AG 3.00% 24/03/2030	Transportation	0.6%	Germany
GERMANY BUND 2.50% 11/10/2029	Government	0.6%	Germany
BANCO BILBAO VIZCAYA ARGENTARIA 5.75% 15/09/2033	Banks	0.4%	Spain
NATWEST GROUP 4.699% 14/03/2028	Banks	0.4%	United Kingdom
STANDARD CHARTERED PLC 3.864% 17/03/2033	Banks	0.4%	United Kingdom
INTESA SANPAOLO 5.00% 08/03/2028	Banks	0.4%	Italy
GRENKE FINANCE PLC 7.875% 06/04/2027	Financial Services	0.4%	Germany
KONINKLIJKE KPN NV 6.00% PERP	Telecommunication Services	0.4%	Netherlands
SOCIETE GENERALE 4.75% 28/09/2029	Banks	0.4%	France
ACCIONA ENERGIA FINANCIACION FILIALES SA 5.125% 23/04/2031	Utilities	0.3%	Spain
ELECTRICITE DE FRANCE SA PNC 5.625% PERP	Utilities	0.3%	France
DS SMITH 4.375% 27/07/2027	Materials	0.3%	United Kingdom
E.ON 4.00% 29/08/2033	Utilities	0.3%	Germany

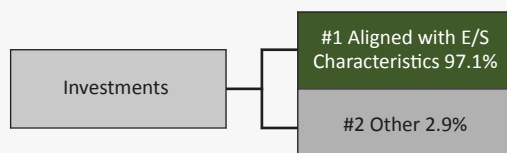


What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

- ***What was the asset allocation?***

Source: AAIS



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

● ***In which economic sectors were the investments made?***

Sources: AAIS, Global Industry Classification Standard (GICS)

Sector/Industry groups	% Assets
Total Government	4.2%
Total Supranational	-%
Total Local	-%
Total Energy	0.1%
Total Materials	3.5%
Capital Goods	3.6%
Commercial & Professional Services	1.5%
Transportation	3.9%
Total Industrials	9.0%
Automobiles & Components	3.3%
Consumer Durables & Apparel	0.5%
Consumer Services	1.3%
Consumer Discretionary Distribution & Retail	0.8%
Total Consumer Discretionary	6.0%
Consumer Staples Distribution & Retail	0.7%
Food, Beverage & Tobacco	1.3%
Household & Personal Products	0.7%
Total Consumer Staples	2.7%
Health Care Equipment & Services	1.7%
Pharmaceuticals, Biotechnology & Life Sciences	3.8%
Total Health Care	5.5%
Banks	29.7%
Financial Services	6.0%
Insurance	6.8%
Total Financials	42.5%
Software & Services	1.3%
Technology Hardware & Equipment	0.2%
Semiconductors & Semiconductor Equipment	0.2%
Total Information Technology	1.7%
Telecommunication Services	4.8%
Media & Entertainment	2.1%
Total Communication Services	6.9%
Total Utilities	8.4%
Equity Real Estate Investment Trusts (REITs)	3.8%
Real Estate Management & Development	2.8%
Total Real Estate	6.6%
Funds, aligned	-%
Other	2.9%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not Applicable

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, eg for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

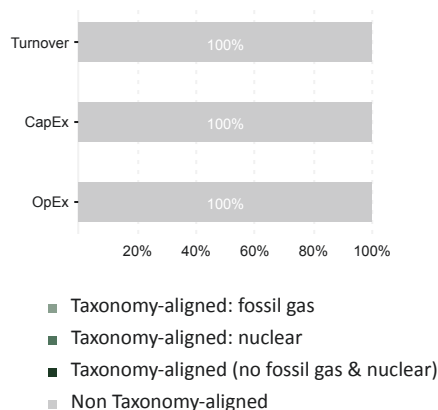
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

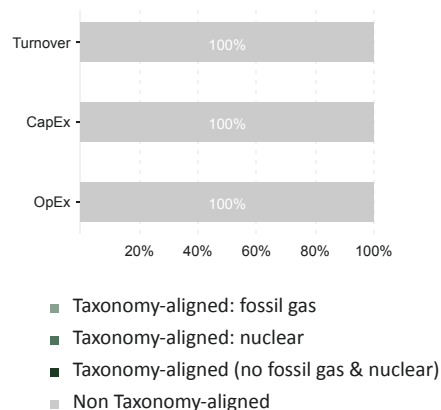
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of the total investments.

*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

- **What was the share of investments made in transitional and enabling activities?**
Not Applicable
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**
Not Applicable

 are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

Not Applicable



What was the share of socially sustainable investments?

Not Applicable



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Instrument Type	% Assets
Funds, not aligned	0.0%
Derivatives	0.0%
Cash	2.9%



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

• The External Investment Manager incorporated a disciplined and well-defined ESG best-in-class approach using both proprietary ESG assessment analysis as well as third party analysis to identify leaders, laggards, improvers considering environmental, social and governance factors. On the environmental side, the External Investment Manager considered the issuers' carbon footprint as measured by Scope 1 and Scope 2 carbon intensity in security selection. According to the External Investment Manager's data and calculation, the Scope 1 and 2 carbon intensity to sales at aggregate fund level declined over the reference period and remained lower than reference benchmark. The External Investment portfolio manager also considered indirect emissions in security selection, and according to the External Investment Manager's data and calculation, the Scope 3 carbon intensity to sales at aggregate fund level also declined over the reference period and remained lower than reference benchmark. • To support transition and green capital allocation in investee companies, the Sub-Fund invested selectively in green bonds. During the reference period, the percentage of green bonds as a percentage of NAV slightly decreased (from 33.3% to 32.8% of NAV) but remained higher than reference benchmark (15.1%) . On the social side, the External Investment Manager considered gender diversity in selection and allocation and kept board gender diversity above 39%, according to their data and calculation. To support social cohesions through access to finance, education, affordable housing among others, the Sub-Fund also invested selectively in social bonds. • The External Investment Manager achieved a better overall sustainability profile (resulting from both people and planet scores of underlying investments) for the Sub-Fund compared to the reference benchmark, as represented by the External Investment Manager's proprietary tool, SustainExTM. SustainExTM considers various social factors (people score), such as revenues from medicine provisions, connectivity, financial inclusions, access to water as well as operational factors like training and fair pay (salaries in comparison to living wages). On the environmental side (planet score), SustainExTM considers greenhouse gas emissions as a cost to society, while activities that enable carbon avoidance, such as producing renewable energy, are considered positive for the environment and society. To reduce adverse impact water consumption and waste creation are also taken into consideration in portfolio SustainExTM score . • Engagements : The External Investment Manager conducted various engagements during the reference period for the Sub-Fund, gaining insights and requesting improvements of environmental (climate change, natural capital and biodiversity) social (Human rights, Diversity and inclusion, Human capital management) as well as Governance factors. The topics included, but were not limited to, environmental topics such as setting targets for carbon reduction, including indirect emissions (scope 3), Climate transition, Paris alignment, and taxonomy aligned activities, Nature protection, the circular economy, climate resilience, and climate solutions. Social and governance engagement topics included fostering just transition, improving external ESG rating, improving human and animal right disclosure, encouraging supply chain disclosure, improving governance of data privacy, diversity and investment in the workforce, UN global compact status improvement and transparency. Additionally, the External Investment Manager

requested the issuance of green bonds. • The portfolio implemented the Paris Aligned Benchmark exclusions in 2025 which led to divestments, while also undertook various transactions for achieving its environment and social characteristics as described above. On Good governance side, in 2025 the External Investment Manager divested from a green bond issuer from environmental services sector, due to sharply deteriorating governance status. On the other hand, External Investment Manager invested for the first time in a bank which had improved governance controversy status.



How did this financial product perform compared to the reference benchmark?

Not Applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

Not Applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not Applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not Applicable

- ***How did this financial product perform compared with the broad market index?***

Not Applicable

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: ABN AMRO Funds Schroder Euro Corporate ESG Bonds Duration Hedged

Legal Entity Identifier: 549300FC4BSAZ6UXCV90

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective**: ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made a minimum of **sustainable investments with a social objective**: ____%

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Over 2025 and according to the Management Company's methodology and data, the Sub-Fund met the promoted environmental and social characteristics. In the context of promoting these characteristics, the Sub-Fund primarily considered an overall ESG quality rating and the Management Company's Exclusion List.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● How did the sustainability indicators perform?

CORPORATE INDICATORS	Portfolio	Benchmark
UN Global Compact Compliance <i>Measured in share of investments.</i> <i>100% should be understood as indicating a full compliance status.</i>	99.9%	99.7%
<i>Scope Eligible</i>	92.4%	100.0%
<i>Data Coverage</i>	98.0%	99.3%
Controversy Levels Breakdown <i>Measured in share of investments.</i>		
Controversy Level 0 - None	17.8%	11.5%
Controversy Level 1 - Low	22.5%	14.7%
Controversy Level 2 - Moderate	46.1%	48.9%
Controversy Level 3 - Significant	11.7%	20.8%
Controversy Level 4 - High	1.9%	3.2%
Controversy Level 5 - Severe	0.0%	0.8%
<i>Scope Eligible</i>	92.4%	100.0%
<i>Data Coverage</i>	97.1%	99.1%
Corporate ESG Risk Score <i>Measured as a score using a weighted average methodology.</i>	17.0	18.5

<i>The ESG Risk Score ranges, from 0 to 100, with lower values indicating lower ESG risks.</i>		
<i>Scope Eligible</i>	<i>92.4%</i>	<i>100.0%</i>
<i>Data Coverage</i>	<i>95.1%</i>	<i>98.2%</i>
Weighted Average Carbon Intensity (WACI)		
<i>Measured in tCO₂e per million euros revenues using a weighted average methodology.</i>		
	61.6	96.3
<i>Scope Eligible</i>	<i>92.4%</i>	<i>102.3%</i>
<i>Data Coverage</i>	<i>95.9%</i>	<i>99.2%</i>

Note: The calculation has been performed using the average of the four calendar year quarterly observations. Sources: AAIS, ISS ESG , Morningstar Sustainalytics

● ...and compared to previous periods?

CORPORATE INDICATORS	Portfolio Y-1	BM Y-1	Portfolio Y-2	BM Y-2	Portfolio Y-3	BM Y-3	Portfolio Y-4	BM Y-4	Portfolio Y-5	BM Y-5
UN Global Compact Compliance <i>Measured in share of investments.</i> <i>100% should be understood as indicating a full compliance status.</i>	100.0%	99.9%	100.0%	99.6%	100.0%	99.4%				
<i>Scope Eligible</i> <i>Data Coverage</i>	100.0%	100.0%	98.9%	99.5%	99.0%	99.6%				
Controversy Levels Breakdown <i>Measured in share of investments.</i>										
Controversy Level 0 - None	18.5%	12.4%	15.7%	11.3%	12.7%	11.3%				
Controversy Level 1 - Low	19.4%	15.9%	16.6%	16.1%	19.0%	15.4%				
Controversy Level 2 - Moderate	38.1%	35.8%	36.5%	31.4%	36.2%	31.0%				
Controversy Level 3 - Significant	23.3%	31.3%	30.6%	35.4%	31.3%	36.0%				
Controversy Level 4 - High	0.7%	3.5%	0.5%	4.4%	0.8%	4.7%				
Controversy Level 5 - Severe	0.0%	1.0%	0.0%	1.4%	0.0%	1.5%				
<i>Scope Eligible</i> <i>Data Coverage</i>	97.0%	99.0%	94.3%	94.5%	94.4%	94.3%				
Corporate ESG Risk Score <i>Measured as a score using a weighted average methodology.</i> <i>The ESG Risk Score ranges, from 0 to 100, with lower values indicating lower ESG risks.</i>	16.8	18.8	18.1	20.2	18.5	20.3				
<i>Scope Eligible</i> <i>Data Coverage</i>	94.7%	98.1%	96.9%	98.7%	98.1%	99.0%				
Weighted Average Carbon Intensity (WACI) <i>Measured in tCO₂e per million euros revenues using a weighted average methodology.</i>	N/A	N/A	N/A	N/A	N/A	N/A				
<i>Scope Eligible</i> <i>Data Coverage</i>										

Note: The calculation has been performed using the average of the four calendar year quarterly observations. Please note that the sustainability indicator Weighted Average Carbon Intensity (WACI) is not available for previous years, as the fund did not track this indicator at that time. Consequently, this information is not included in the periodic reports for the relevant periods. Sources: AAIS, Morningstar Sustainalytics

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not Applicable

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not Applicable

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

Not Applicable

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Not Applicable

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund strives to minimize the Principal Adverse Impacts detailed below, primarily by implementing the Management Company's exclusion policy (for direct investments as well as investments in internal or delegated funds only).

CORPORATE PRINCIPAL ADVERSE IMPACT (PAI) INDICATORS

TABLE 1	Portfolio Y	BM Y	Portfolio Y-1	BM Y-1
PAI N°10 : Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises. <i>Measured in share of investments. 0% should be understood as indicating a full compliance status.</i>	0.1%	0.3%	0.0%	0.1%
<i>Scope Eligible</i>	92.4%	100.0%		
<i>Data Coverage</i>	97.4%	100.0%	100.0%	100.0%
PAI N°14 : Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons). <i>Measured in share of investments. 0% should be understood as no exposure to controversial weapons.</i>	0.0%	0.0%	0.0%	0.0%
<i>Scope Eligible</i>	92.4%	100.0%		
<i>Data Coverage</i>	96.4%	100.0%	97.1%	98.8%

Note: The calculation has been performed using the average of the four calendar year quarterly observations.

Sources: AAIS, Morningstar Sustainalytics



What were the top investments of this financial product?

Calculated as an average at the end of each quarter in 2025.

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

Largest investments	Sector/Industry groups	% Assets	Country
GERMANY GREEN BOBL 1.30% 15/10/2027	Government	0.9%	Germany
GERMANY BUND 2.30% 15/02/2033	Government	0.8%	Germany
DEUTSCHE POST AG 3.00% 24/03/2030	Transportation	0.6%	Germany
GERMANY BUND 2.50% 11/10/2029	Government	0.6%	Germany
BANCO BILBAO VIZCAYA ARGENTARIA 5.75% 15/09/2033	Banks	0.4%	Spain
NATWEST GROUP 4.699% 14/03/2028	Banks	0.4%	United Kingdom
STANDARD CHARTERED PLC 3.864% 17/03/2033	Banks	0.4%	United Kingdom
INTESA SANPAOLO 5.00% 08/03/2028	Banks	0.4%	Italy
GRENKE FINANCE PLC 7.875% 06/04/2027	Financial Services	0.4%	Germany
KONINKLIJKE KPN NV 6.00% PERP	Telecommunication Services	0.4%	Netherlands
SOCIETE GENERALE 4.75% 28/09/2029	Banks	0.4%	France
ACCIONA ENERGIA FINANCIACION FILIALES SA 5.125% 23/04/2031	Utilities	0.3%	Spain
ELECTRICITE DE FRANCE SA PNC 5.625% PERP	Utilities	0.3%	France
DS SMITH 4.375% 27/07/2027	Materials	0.3%	United Kingdom
E.ON 4.00% 29/08/2033	Utilities	0.3%	Germany

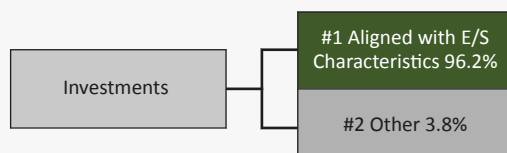


What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

- ***What was the asset allocation?***

Source: AAIS



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

● ***In which economic sectors were the investments made?***

Sources: AAIS, Global Industry Classification Standard (GICS)

Sector/Industry groups	% Assets
Total Government	4.2%
Total Supranational	-%
Total Local	-%
Total Energy	0.1%
Total Materials	3.5%
Capital Goods	3.6%
Commercial & Professional Services	1.5%
Transportation	3.9%
Total Industrials	8.9%
Automobiles & Components	3.3%
Consumer Durables & Apparel	0.5%
Consumer Services	1.3%
Consumer Discretionary Distribution & Retail	0.8%
Total Consumer Discretionary	5.9%
Consumer Staples Distribution & Retail	0.7%
Food, Beverage & Tobacco	1.3%
Household & Personal Products	0.7%
Total Consumer Staples	2.7%
Health Care Equipment & Services	1.7%
Pharmaceuticals, Biotechnology & Life Sciences	3.8%
Total Health Care	5.5%
Banks	29.4%
Financial Services	5.9%
Insurance	6.8%
Total Financials	42.1%
Software & Services	1.3%
Technology Hardware & Equipment	0.2%
Semiconductors & Semiconductor Equipment	0.2%
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Total Communication Services	6.9%
Total Utilities	8.3%
Equity Real Estate Investment Trusts (REITs)	3.8%
Real Estate Management & Development	2.8%
Total Real Estate	6.6%
Funds, aligned	-%
Other	3.8%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not Applicable

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
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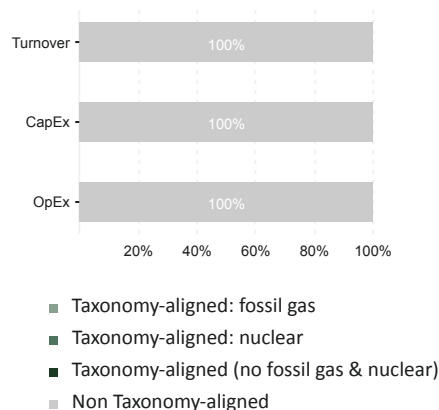
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

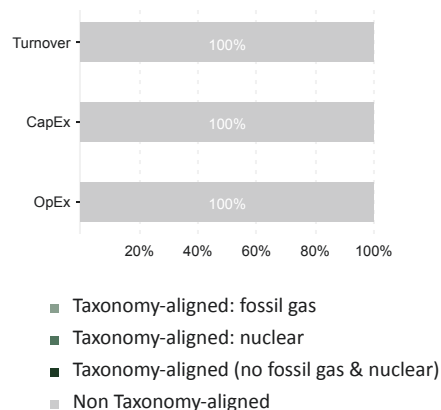
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of the total investments.

*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

- **What was the share of investments made in transitional and enabling activities?**
Not Applicable
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**
Not Applicable

 are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

Not Applicable



What was the share of socially sustainable investments?

Not Applicable



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Instrument Type	% Assets
Funds, not aligned	0.0%
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Cash	3.4%



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

• The External Investment Manager incorporated a disciplined and well-defined ESG best-in-class approach using both proprietary ESG assessment analysis as well as third party analysis to identify leaders, laggards, improvers considering environmental, social and governance factors. On the environmental side, the External Investment Manager considered the issuers' carbon footprint as measured by Scope 1 and Scope 2 carbon intensity in security selection. According to the External Investment Manager's data and calculation, the Scope 1 and 2 carbon intensity to sales at aggregate fund level declined over the reference period and remained lower than reference benchmark. The External Investment portfolio manager also considered indirect emissions in security selection, and according to the External Investment Manager's data and calculation, the Scope 3 carbon intensity to sales at aggregate fund level also declined over the reference period and remained lower than reference benchmark. • To support transition and green capital allocation in investee companies, the Sub-Fund invested selectively in green bonds. During the reference period, the percentage of green bonds as a percentage of NAV slightly decreased (from 33.3% to 32.8% of NAV) but remained higher than reference benchmark (15.1%) . On the social side, the External Investment Manager considered gender diversity in selection and allocation and kept board gender diversity above 39%, according to their data and calculation. To support social cohesions through access to finance, education, affordable housing among others, the Sub-Fund also invested selectively in social bonds. • The External Investment Manager achieved a better overall sustainability profile (resulting from both people and planet scores of underlying investments) for the Sub-Fund compared to the reference benchmark, as represented by the External Investment Manager's proprietary tool, SustainExTM. SustainExTM considers various social factors (people score), such as revenues from medicine provisions, connectivity, financial inclusions, access to water as well as operational factors like training and fair pay (salaries in comparison to living wages). On the environmental side (planet score), SustainExTM considers greenhouse gas emissions as a cost to society, while activities that enable carbon avoidance, such as producing renewable energy, are considered positive for the environment and society. To reduce adverse impact water consumption and waste creation are also taken into consideration in portfolio SustainExTM score . • Engagements : The External Investment Manager conducted various engagements during the reference period for the Sub-Fund, gaining insights and requesting improvements of environmental (climate change, natural capital and biodiversity) social (Human rights, Diversity and inclusion, Human capital management) as well as Governance factors. The topics included, but were not limited to, environmental topics such as setting targets for carbon reduction, including indirect emissions (scope 3), Climate transition, Paris alignment, and taxonomy aligned activities, Nature protection, the circular economy, climate resilience, and climate solutions. Social and governance engagement topics included fostering just transition, improving external ESG rating, improving human and animal right disclosure, encouraging supply chain disclosure, improving governance of data privacy, diversity and investment in the workforce, UN global compact status improvement and transparency. Additionally, the External Investment Manager

requested the issuance of green bonds. • The portfolio implemented the Paris Aligned Benchmark exclusions in 2025 which led to divestments, while also undertook various transactions for achieving its environment and social characteristics as described above. On Good governance side, in 2025 the External Investment Manager divested from a green bond issuer from environmental services sector, due to sharply deteriorating governance status. On the other hand, External Investment Manager invested for the first time in a bank which had improved governance controversy status.



How did this financial product perform compared to the reference benchmark?

Not Applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

Not Applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not Applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not Applicable

- ***How did this financial product perform compared with the broad market index?***

Not Applicable

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: ABN AMRO Funds Walter Scott European ESG Equities

Legal Entity Identifier: 549300ZHDE6PGNUEWN16

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective**: ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made a minimum of **sustainable investments with a social objective**: ____%

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Over 2025 and according to the Management Company's methodology and data, the Sub-Fund met the promoted environmental and social characteristics. In the context of promoting these characteristics, the Sub-Fund primarily considered an overall ESG quality rating and the Management Company's Exclusion List.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● How did the sustainability indicators perform?

CORPORATE INDICATORS	Portfolio	Benchmark
UN Global Compact Compliance <i>Measured in share of investments.</i> <i>100% should be understood as indicating a full compliance status.</i>	100.0%	100.0%
<i>Scope Eligible</i>	95.3%	100.0%
<i>Data Coverage</i>	100.0%	99.9%
Controversy Levels Breakdown <i>Measured in share of investments.</i>		
Controversy Level 0 - None	25.7%	6.5%
Controversy Level 1 - Low	31.1%	13.2%
Controversy Level 2 - Moderate	35.7%	57.4%
Controversy Level 3 - Significant	7.4%	18.2%
Controversy Level 4 - High	0.0%	4.1%
Controversy Level 5 - Severe	0.0%	0.7%
<i>Scope Eligible</i>	95.3%	100.0%
<i>Data Coverage</i>	100.0%	99.9%
Corporate ESG Risk Score <i>Measured as a score using a weighted average methodology.</i>	16.0	18.5

<i>The ESG Risk Score ranges, from 0 to 100, with lower values indicating lower ESG risks.</i>		
<i>Scope Eligible</i>	95.3%	100.0%
<i>Data Coverage</i>	100.0%	99.8%
Weighted Average Carbon Intensity (WACI)		
<i>Measured in tCO₂e per million euros revenues using a weighted average methodology.</i>		
	48.3	88.0
<i>Scope Eligible</i>	95.3%	100.0%
<i>Data Coverage</i>	100.0%	99.9%

Note: The calculation has been performed using the average of the four calendar year quarterly observations. Sources: AAIS, ISS ESG , Morningstar Sustainalytics

● ...and compared to previous periods?

CORPORATE INDICATORS	Portfolio Y-1	BM Y-1	Portfolio Y-2	BM Y-2	Portfolio Y-3	BM Y-3	Portfolio Y-4	BM Y-4	Portfolio Y-5	BM Y-5
UN Global Compact Compliance <i>Measured in share of investments.</i> <i>100% should be understood as indicating a full compliance status.</i>	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%				
<i>Scope Eligible</i> <i>Data Coverage</i>	100.0%	100.0%	96.0%	98.2%	91.2%	96.5%				
Controversy Levels Breakdown <i>Measured in share of investments.</i>										
Controversy Level 0 - None	26.6%	6.8%	33.1%	6.8%	33.3%	6.7%				
Controversy Level 1 - Low	22.7%	13.9%	16.1%	14.9%	15.9%	14.7%				
Controversy Level 2 - Moderate	35.5%	46.8%	32.6%	39.6%	32.5%	39.6%				
Controversy Level 3 - Significant	15.2%	27.0%	18.2%	31.3%	18.3%	31.1%				
Controversy Level 4 - High	0.0%	4.6%	0.0%	6.1%	0.0%	6.3%				
Controversy Level 5 - Severe	0.0%	0.9%	0.0%	1.3%	0.0%	1.6%				
<i>Scope Eligible</i> <i>Data Coverage</i>	100.0%	100.0%	96.0%	98.2%	91.2%	96.5%				
Corporate ESG Risk Score <i>Measured as a score using a weighted average methodology.</i> <i>The ESG Risk Score ranges, from 0 to 100, with lower values indicating lower ESG risks.</i>	16.5	18.5	17.8	20.0	17.2	20.2				
<i>Scope Eligible</i> <i>Data Coverage</i>	100.0%	99.4%	96.0%	97.9%	91.2%	96.5%				
Weighted Average Carbon Intensity (WACI) <i>Measured in tCO₂e per million euros revenues using a weighted average methodology.</i>	N/A	N/A	N/A	N/A	N/A	N/A				
<i>Scope Eligible</i> <i>Data Coverage</i>										

Note: The calculation has been performed using the average of the four calendar year quarterly observations. Please note that the sustainability indicator Weighted Average Carbon Intensity (WACI) is not available for previous years, as the fund did not track this indicator at that time. Consequently, this information is not included in the periodic reports for the relevant periods. Sources: AAIS, Morningstar Sustainalytics

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not Applicable

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not Applicable

- ***How were the indicators for adverse impacts on sustainability factors taken into account?***

Not Applicable

- ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Not Applicable

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund strives to minimize the Principal Adverse Impacts detailed below, primarily by implementing the Management Company's exclusion policy (for direct investments as well as investments in internal or delegated funds only).

CORPORATE PRINCIPAL ADVERSE IMPACT (PAI) INDICATORS

TABLE 1	Portfolio Y	BM Y	Portfolio Y-1	BM Y-1
PAI N°10 : Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises. <i>Measured in share of investments. 0% should be understood as indicating a full compliance status.</i>	0.0%	0.0%	0.0%	0.0%
<i>Scope Eligible</i>	95.3%	100.0%		
<i>Data Coverage</i>	100.0%	99.9%	100.0%	100.0%
PAI N°14 : Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons). <i>Measured in share of investments. 0% should be understood as no exposure to controversial weapons.</i>	0.0%	0.0%	0.0%	0.0%
<i>Scope Eligible</i>	95.3%	100.0%		
<i>Data Coverage</i>	100.0%	99.9%	100.0%	100.0%

Note: The calculation has been performed using the average of the four calendar year quarterly observations.

Sources: AAIS, Morningstar Sustainalytics



What were the top investments of this financial product?

Calculated as an average at the end of each quarter in 2025.

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

Largest investments	Sector/Industry groups	% Assets	Country
ASML HOLDING NV	Semiconductors & Semiconductor Equipment	4.0%	Netherlands
ASM INTERNATIONAL NV	Semiconductors & Semiconductor Equipment	3.4%	Netherlands
DIPLOMA PLC	Capital Goods	3.0%	United Kingdom
EXPERIAN PLC	Commercial & Professional Services	3.0%	United Kingdom
HALMA PLC	Technology Hardware & Equipment	2.9%	United Kingdom
THE SAGE GROUP PLC	Software & Services	2.8%	United Kingdom
SAP SE	Software & Services	2.7%	Germany
DASSAULT SYSTEMES	Software & Services	2.7%	France
UNIVERSAL MUSIC GROUP NV	Media & Entertainment	2.7%	Netherlands
HERMES INTERNATIONAL SCA	Consumer Durables & Apparel	2.6%	France
SPIRAX-SARCO ENGINEERING PLC	Capital Goods	2.5%	United Kingdom
LONZA GROUP AG	Pharmaceuticals, Biotechnology & Life Sciences	2.5%	Switzerland
VAT GROUP AG	Capital Goods	2.4%	Switzerland
GREGGS PLC	Consumer Services	2.4%	United Kingdom
AIR LIQUIDE SA	Materials	2.4%	France

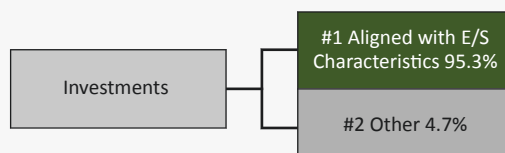


What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

- ***What was the asset allocation?***

Source: AAIS



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

● ***In which economic sectors were the investments made?***

Sources: AAIS, Global Industry Classification Standard (GICS)

Sector/Industry groups	% Assets
Total Government	-%
Total Supranational	-%
Total Local	-%
Total Energy	0.7%
Total Materials	4.3%
Capital Goods	15.6%
Commercial & Professional Services	4.7%
Transportation	0.3%
Total Industrials	20.6%
Automobiles & Components	-%
Consumer Durables & Apparel	6.7%
Consumer Services	6.8%
Consumer Discretionary Distribution & Retail	2.2%
Total Consumer Discretionary	15.7%
Consumer Staples Distribution & Retail	-%
Food, Beverage & Tobacco	2.4%
Household & Personal Products	2.2%
Total Consumer Staples	4.6%
Health Care Equipment & Services	3.1%
Pharmaceuticals, Biotechnology & Life Sciences	15.8%
Total Health Care	18.9%
Banks	-%
Financial Services	1.0%
Insurance	-%
Total Financials	1.0%
Software & Services	11.6%
Technology Hardware & Equipment	2.5%
Semiconductors & Semiconductor Equipment	8.8%
Total Information Technology	22.9%
Telecommunication Services	-%
Media & Entertainment	5.2%
Total Communication Services	5.2%
Total Utilities	1.6%
Equity Real Estate Investment Trusts (REITs)	-%
Real Estate Management & Development	-%
Total Real Estate	-%
Funds, aligned	-%
Other	4.7%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not Applicable

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, eg for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

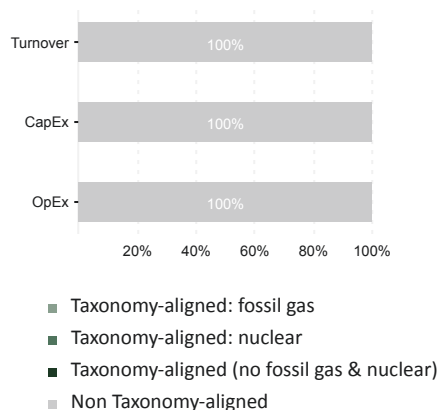
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

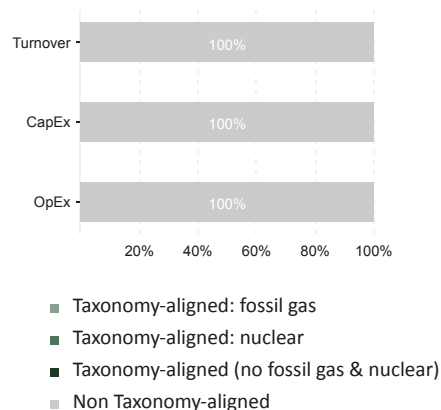
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of the total investments.

*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

- **What was the share of investments made in transitional and enabling activities?**
Not Applicable
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**
Not Applicable

 are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

Not Applicable



What was the share of socially sustainable investments?

Not Applicable



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Instrument Type	% Assets
Funds, not aligned	0.0%
Derivatives	0.0%
Cash	4.7%



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, 1 January 2025 to 31 December 2025, the actions taken to meet the environmental and/or social characteristics of the Sub-Fund relate to, but are not limited to, the External Investment Manager's investment decision making process, monitoring of environmental or social characteristics and due diligence processes. The analysis of Environmental, Social and Governance (“ESG”) factors is systematically integrated into the investment decision making process of the Sub-Fund. The External Investment Manager defines ESG integration as the process of recognising the financial materiality (or significance) of ESG factors as part of the investment process. Each potential investment idea was subject to a broad materiality-based assessment incorporating relevant and material ESG issues using a consistent framework. The Sub-Fund used a selection of securities complying with ABN AMRO Investment Solutions' (the “Management Company”) ESG responsibility criteria. The Sub-Fund was composed of issuers that are either leading in ESG best-practice or attractive due to their progression in environmental and social practices and already exhibiting good governance. As part of the ESG inclusion selection process applied by the External Investment Manager, investment companies that scored in the top 85% of the investible universe (as defined by the External Investment Manager's process which uses scores from a third-party data provider) were eligible for inclusion in the Sub-Fund's portfolio. Scoring is monitored on a daily basis. This screening process in addition to the implementation of a Restricted Issuer List and the Manager Exclusion Framework resulted in the European investment universe comprised of MSCI Europe IMI index being reduced by a minimum of 20%. Companies that appear on the EU Paris Aligned Benchmarks (“PABs”) exclusion criteria under Article 12(1)(a)-(g) of the ESMA Fund Naming Guidelines do not meet the ESG responsibility criteria set out above and are also excluded from the Sub-Fund. The environmental and social characteristics promoted by the Sub-Fund were monitored daily via the exclusions list detailed in the binding elements of the Sub-Fund's investment strategy section of the pre-contractual disclosure. Due diligence carried out by the External Investment Manager on the underlying assets of the Sub-Fund covered the entire investment cycle. ESG data points, including controversies data, were sourced from a third-party data provider. As part of the internal governance framework within the External Investment Manager, the Additional Objectives Portfolios Group assessed potential investments for suitability for inclusion in the Sub-Fund and reviewed the performance of sustainability indicators. The External Investment Manager's Investment Executive, which retains investment decision-making responsibility, provided oversight of the Additional Objective Portfolios Group. The Investment Stewardship and Sustainability Committee supports the Investment Executive with this oversight as an internal governance forum. As the External Investment Manager typically invests in companies leading in ESG best-practice or attractive due to their progression in environmental and social practice and exhibit good governance, formal engagement occurs infrequently and escalation of issues is rarely required. Through constructive dialogue, investee company management is encouraged to take the steps necessary to address areas of concern. Formal engagements are very often long-term in nature, involving numerous meetings with management and close monitoring of

progress. Objectives and milestones are communicated with the company. During the reference period, the External Investment Manager started a formal engagement with an apparel retailer within the Sub-Fund with the aim to encourage publication of a full supplier list, along with key sourcing metrics. This lack of transparency not only limits shareholder oversight but also creates financially material risks under emerging due diligence regulations and heightens the potential for reputational damage should labour abuses surface. During the reference period, the External Investment Manager wrote an order to sell a French Energy company to nil in April 2025 following the implementation of the PAB exclusion list. There were no further sell decisions during the period relating to meeting the environmental and/or social characteristics promoted by the Sub-Fund.



How did this financial product perform compared to the reference benchmark?

Not Applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

Not Applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not Applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not Applicable

- ***How did this financial product perform compared with the broad market index?***

Not Applicable

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: ABN AMRO Funds FoM Euro Corporate Bonds

Legal Entity Identifier: 549300BP04XA5GEJQV74

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☐ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective**: ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made a minimum of **sustainable investments with a social objective**: ____%

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Over 2025 and according to the Management Company's methodology and data, the Sub-Fund met the promoted environmental and social characteristics. In the context of promoting these characteristics, the Sub-Fund primarily considered an overall ESG quality rating and the Management Company's Exclusion List.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● How did the sustainability indicators perform?

CORPORATE INDICATORS	Portfolio	Benchmark
UN Global Compact Compliance <i>Measured in share of investments.</i> <i>100% should be understood as indicating a full compliance status.</i>	100.0%	99.7%
<i>Scope Eligible</i>	95.7%	100.0%
<i>Data Coverage</i>	98.1%	99.4%
Controversy Levels Breakdown <i>Measured in share of investments.</i>		
Controversy Level 0 - None	17.8%	11.2%
Controversy Level 1 - Low	19.9%	14.3%
Controversy Level 2 - Moderate	46.7%	49.0%
Controversy Level 3 - Significant	13.7%	21.4%
Controversy Level 4 - High	1.9%	3.3%
Controversy Level 5 - Severe	0.0%	0.8%
<i>Scope Eligible</i>	95.7%	100.0%
<i>Data Coverage</i>	97.6%	99.2%
Corporate ESG Risk Score <i>Measured as a score using a weighted average methodology.</i>	17.1	18.4

<i>The ESG Risk Score ranges, from 0 to 100, with lower values indicating lower ESG risks.</i>		
	<i>Scope Eligible</i>	<i>95.7%</i>
	<i>Data Coverage</i>	<i>94.9%</i>
SOVEREIGN INDICATORS	Portfolio	Benchmark
Country ESG Risk Score <i>Measured as a score using a weighted average methodology.</i> <i>The Country ESG Risk Score ranges, from 0 to 50, with lower values indicating lower ESG risks.</i>	15.7	0.0
<i>Scope Eligible</i>	<i>2.0%</i>	<i>0.0%</i>
<i>Data Coverage</i>	<i>85.5%</i>	<i>0.0%</i>

Note: The calculation has been performed using the average of the four calendar year quarterly observations. Sources: AAIS, Morningstar Sustainalytics

● ...and compared to previous periods?

CORPORATE INDICATORS	Portfolio Y-1	BM Y-1	Portfolio Y-2	BM Y-2	Portfolio Y-3	BM Y-3	Portfolio Y-4	BM Y-4	Portfolio Y-5	BM Y-5
UN Global Compact Compliance <i>Measured in share of investments.</i> <i>100% should be understood as indicating a full compliance status.</i>	100.0%	99.9%	100.0%	99.5%	100.0%	99.4%				
<i>Scope Eligible</i> <i>Data Coverage</i>	100.0%	100.0%	98.8%	99.8%	99.0%	99.9%				
Controversy Levels Breakdown <i>Measured in share of investments.</i>										
Controversy Level 0 - None	18.5%	11.3%	15.7%	10.9%	15.0%	11.0%				
Controversy Level 1 - Low	18.4%	14.2%	16.8%	15.9%	16.6%	15.4%				
Controversy Level 2 - Moderate	36.1%	35.8%	33.0%	31.7%	35.1%	31.1%				
Controversy Level 3 - Significant	26.2%	33.7%	33.3%	35.5%	31.9%	36.0%				
Controversy Level 4 - High	0.8%	3.9%	1.0%	4.6%	1.4%	4.8%				
Controversy Level 5 - Severe	0.0%	1.1%	0.1%	1.5%	0.0%	1.6%				
<i>Scope Eligible</i> <i>Data Coverage</i>	98.0%	99.0%	95.3%	95.3%	95.0%	95.2%				
Corporate ESG Risk Score <i>Measured as a score using a weighted average methodology.</i> <i>The ESG Risk Score ranges, from 0 to 100, with lower values indicating lower ESG risks.</i>	17.0	18.6	18.6	20.2	18.8	20.3				
<i>Scope Eligible</i> <i>Data Coverage</i>	96.3%	98.2%	97.8%	99.0%	98.3%	99.3%				
SOVEREIGN INDICATORS	Portfolio Y-1	BM Y-1	Portfolio Y-2	BM Y-2	Portfolio Y-3	BM Y-3	Portfolio Y-4	BM Y-4	Portfolio Y-5	BM Y-5
Country ESG Risk Score <i>Measured as a score using a weighted average methodology. The Country ESG Risk Score ranges, from 0 to 50, with lower values indicating lower ESG risks.</i>	14.5	-	N/A	N/A	N/A	N/A				
<i>Scope Eligible</i> <i>Data Coverage</i>	78.0%	0.0%	N/A	N/A	N/A	N/A				

Note: The calculation has been performed using the average of the four calendar year quarterly observations. Sources: AAIS, Morningstar Sustainalytics

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not Applicable

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not Applicable

- ***How were the indicators for adverse impacts on sustainability factors taken into account?***

Not Applicable

- ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Not Applicable

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund strives to minimize the Principal Adverse Impacts detailed below, primarily by implementing the Management Company's exclusion policy (for direct investments as well as investments in internal or delegated funds only).

CORPORATE PRINCIPAL ADVERSE IMPACT (PAI) INDICATORS

TABLE 1	Portfolio Y	BM Y	Portfolio Y-1	BM Y-1
PAI N°10 : Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises. <i>Measured in share of investments. 0% should be understood as indicating a full compliance status.</i>	0.0%	0.3%	0.0%	0.1%
<i>Scope Eligible</i>	95.7%	100.0%		
<i>Data Coverage</i>	97.8%	100.0%	100.0%	100.0%
PAI N°14 : Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons). <i>Measured in share of investments. 0% should be understood as no exposure to controversial weapons.</i>	0.0%	0.0%	0.0%	0.0%
<i>Scope Eligible</i>	95.7%	100.0%		
<i>Data Coverage</i>	97.0%	100.0%	98.0%	99.3%

Note: The calculation has been performed using the average of the four calendar year quarterly observations.

Sources: AAIS, Morningstar Sustainalytics



What were the top investments of this financial product?

Calculated as an average at the end of each quarter in 2025.

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

Largest investments	Sector/Industry groups	% Assets	Country
INSIGHT EUR LIQUIDITY	Article 6	0.8%	Ireland
BNP PARIBAS SA 3.583% 15/01/2031	Banks	0.5%	France
GERMANY BUND 2.30% 15/02/2033	Government	0.4%	Germany
BANK OF NOVA SCOTIA 3.50% 17/04/2029	Banks	0.4%	Canada
ING GROEP NV 3.50% 03/09/2030	Banks	0.4%	Netherlands
JP MORGAN 4.457% 13/11/2031	Banks	0.3%	United States of America
NATWEST MARKETS PLC 2.75% 04/11/2027	Financial Services	0.3%	United Kingdom
AAREAL BANK AG 5.875% 29/05/2026	Financial Services	0.3%	Germany
RAIFFEISEN BANK 0.375% 25/09/2026	Banks	0.3%	Austria
AMERICAN HONDA FINANCE CORPORATION 3.95% 19/03/2032	Financial Services	0.3%	United States of America
GERMANY GREEN BOBL 1.30% 15/10/2027	Government	0.3%	Germany
BARRY CALLEBAUT SERVICES NV 4.25% 19/08/2031	Food, Beverage & Tobacco	0.3%	Belgium
SYDNEY AIRPORT FINANCE 1.75% 26/04/2028	Transportation	0.3%	Australia
RCI BANQUE 3.375% 26/07/2029	Financial Services	0.3%	France
NORSK HYDRO ASA 3.625% 23/01/2032	Materials	0.3%	Norway

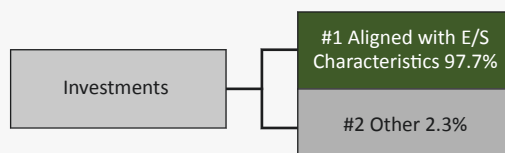


What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

- ***What was the asset allocation?***

Source: AAIS



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

● ***In which economic sectors were the investments made?***

Sources: AAIS, Global Industry Classification Standard (GICS)

Sector/Industry groups	% Assets
Total Government	2.1%
Total Supranational	-%
Total Local	0.3%
Total Energy	0.8%
Total Materials	3.1%
Capital Goods	2.5%
Commercial & Professional Services	1.0%
Transportation	3.2%
Total Industrials	6.6%
Automobiles & Components	3.3%
Consumer Durables & Apparel	0.5%
Consumer Services	1.9%
Consumer Discretionary Distribution & Retail	0.5%
Total Consumer Discretionary	6.2%
Consumer Staples Distribution & Retail	0.6%
Food, Beverage & Tobacco	3.4%
Household & Personal Products	0.9%
Total Consumer Staples	4.9%
Health Care Equipment & Services	1.5%
Pharmaceuticals, Biotechnology & Life Sciences	3.3%
Total Health Care	4.8%
Banks	31.9%
Financial Services	8.7%
Insurance	4.5%
Total Financials	45.1%
Software & Services	1.4%
Technology Hardware & Equipment	0.4%
Semiconductors & Semiconductor Equipment	0.4%
Total Information Technology	2.2%
Telecommunication Services	4.6%
Media & Entertainment	2.0%
Total Communication Services	6.6%
Total Utilities	8.0%
Equity Real Estate Investment Trusts (REITs)	3.7%
Real Estate Management & Development	3.4%
Total Real Estate	7.1%
Funds, aligned	-%
Other	2.3%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not Applicable

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, eg for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

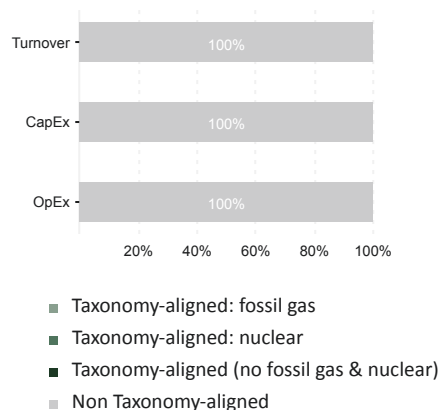
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

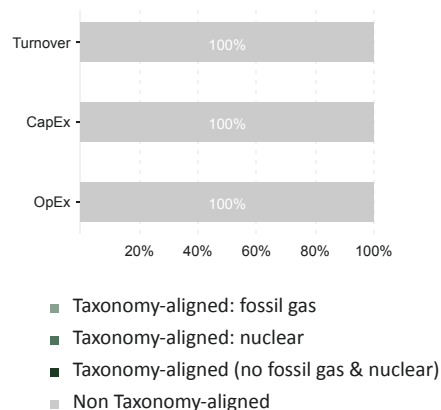
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of the total investments.

*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

- **What was the share of investments made in transitional and enabling activities?**
Not Applicable
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**
Not Applicable

 are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

Not Applicable



What was the share of socially sustainable investments?

Not Applicable



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

“#2 Other” investments are used for investment, hedging and efficient management portfolio purposes. There are no minimum environmental or social safeguards associated with these investments. A more detailed description of the specific asset allocation of this Sub-Fund can be found in the prospectus.

Instrument Type	% Assets
Funds, not aligned	0.7%
Derivatives	0.0%
Cash	1.6%



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Sub-Fund delegates part of the investment management to three External Investment Managers which have been selected by the Management Company, and who will make investment decisions as part of the portfolio. The delegated strategies are selected in accordance with the Management Company's standards of quality and go through a qualitative ESG selection process before being retained. This process involves an in-depth analysis of the overall sustainability strengths, namely through an analysis of philosophy and investment processes. The approaches of the delegations are committed to combine a sustainability negative screening (exclusions) and a positive ESG selection investment process. The investment managers of the Management Company monitor that the delegations respect the binding elements defined by the Management Company's exclusions. They will only select Article 8 products that are suitable for the Sub-Fund's overall strategy; moreover, they have monthly meetings with the Manager Due Diligence team in order to better understand the underlying ESG strategies of the selected External Investment Managers and, quarterly, they meet with the External Investment Managers to challenge ESG securities selection. The securities selection process of the Sub-Fund incorporated best-in-class ESG investment approach. The External Investment Managers used both proprietary ESG assessment analysis as well as third party analysis to identify leaders, laggards and issuers with ESG convictions. On the environmental side, the Sub-Fund considered the issuers carbon footprint as measured by Scope 1 and Scope 2. Scope 3 carbon intensity was also considered and showed also a downward trend. To support green capital allocation in investee companies and transition, the Sub-Fund maintained a high exposure to green bonds. On the social side, the Sub-Fund considered Human Rights and gender diversity in selection and allocation. Selective investments in social bonds supported financial inclusion, education, and affordable housing. The Sub-Fund did not invest in companies that violated the OECD Guidelines for multinational enterprises and the UN Guiding principles on business and human rights. The Sub-Fund applied certain exclusions relating to controversial sectors such as but not limited to : weapons, tobacco producers and sellers, GMOs, alcohol production, gambling, adult entertainment on the social side. On the environmental side, the Sub-Fund excluded artic drilling, shale gas, oil sands, coal mining, etc. (when the company turnover generated by these activities is above certain thresholds), as well as on issuers that are listed on a separate restricted list. During the year 2025, the External Investment Managers engaged with various companies, both as part of their ESG framework and as committed with the Management Company. Active ESG engagement covered climate strategy, biodiversity, circular economy, human rights, governance, and transparency. The External Investment Manager also encouraged the issuance of green bonds to support transition-related financing. Engagements have been made with Nordea, Bayerische Landesbank on carbon intensity. The External Investment Managers also increased the number of engagements to make companies aware of the importance of preserving

biodiversity and encourage them to develop clear policies, goals and reporting. In this respect, engagements were initiated or continued with Coca-Cola, Nestle, Danone, Procter & Gamble and Colgate. In addition, new strategic engagements were initiated with Linde and Volvo. The External Investment Managers made several ESG-driven portfolio adjustments. Paris-Aligned Benchmark exclusions led to targeted divestments, while new transactions strengthened environmental and social characteristics. From a governance perspective, the manager exited a green bond issuer due to governance deterioration and invested in a bank showing improved governance practices, demonstrating that investment decisions were closely tied to ESG assessments throughout the year. One of the External Investment Managers sold Volkswagen due to inclusion on the Management Company blacklist.



How did this financial product perform compared to the reference benchmark?

Not Applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***
Not Applicable
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
Not Applicable
- ***How did this financial product perform compared with the reference benchmark?***
Not Applicable
- ***How did this financial product perform compared with the broad market index?***
Not Applicable

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: ABN AMRO Funds FoM Euro Corporate Bonds Duration Hedged

Legal Entity Identifier: 549300S56ZBDSKD7LU52

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☐ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective**: ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made a minimum of **sustainable investments with a social objective**: ____%

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Over 2025 and according to the Management Company's methodology and data, the Sub-Fund met the promoted environmental and social characteristics. In the context of promoting these characteristics, the Sub-Fund primarily considered an overall ESG quality rating and the Management Company's Exclusion List.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● How did the sustainability indicators perform?

CORPORATE INDICATORS	Portfolio	Benchmark
UN Global Compact Compliance <i>Measured in share of investments.</i> <i>100% should be understood as indicating a full compliance status.</i>	100.0%	99.7%
<i>Scope Eligible</i>	94.7%	100.0%
<i>Data Coverage</i>	98.1%	99.3%
Controversy Levels Breakdown <i>Measured in share of investments.</i>		
Controversy Level 0 - None	17.8%	11.5%
Controversy Level 1 - Low	19.9%	14.7%
Controversy Level 2 - Moderate	46.7%	48.9%
Controversy Level 3 - Significant	13.7%	20.8%
Controversy Level 4 - High	1.9%	3.2%
Controversy Level 5 - Severe	0.0%	0.8%
<i>Scope Eligible</i>	94.7%	100.0%
<i>Data Coverage</i>	97.6%	99.1%
Corporate ESG Risk Score <i>Measured as a score using a weighted average methodology.</i>	17.1	18.5

<i>The ESG Risk Score ranges, from 0 to 100, with lower values indicating lower ESG risks.</i>		
	<i>Scope Eligible</i>	<i>94.7%</i>
	<i>Data Coverage</i>	<i>94.9%</i>
SOVEREIGN INDICATORS	Portfolio	Benchmark
Country ESG Risk Score <i>Measured as a score using a weighted average methodology.</i> <i>The Country ESG Risk Score ranges, from 0 to 50, with lower values indicating lower ESG risks.</i>	15.7	0.0
<i>Scope Eligible</i>	<i>2.0%</i>	<i>0.1%</i>
<i>Data Coverage</i>	<i>85.5%</i>	<i>0.0%</i>

Note: The calculation has been performed using the average of the four calendar year quarterly observations. Sources: AAIS, Morningstar Sustainalytics

● ...and compared to previous periods?

CORPORATE INDICATORS	Portfolio Y-1	BM Y-1	Portfolio Y-2	BM Y-2	Portfolio Y-3	BM Y-3	Portfolio Y-4	BM Y-4	Portfolio Y-5	BM Y-5
UN Global Compact Compliance <i>Measured in share of investments.</i> <i>100% should be understood as indicating a full compliance status.</i>	100.0%	99.9%	100.0%	99.6%	100.0%	99.4%				
<i>Scope Eligible</i> <i>Data Coverage</i>	100.0%	100.0%	98.8%	99.5%	99.0%	99.6%				
Controversy Levels Breakdown <i>Measured in share of investments.</i>										
Controversy Level 0 - None	18.5%	12.4%	15.7%	11.3%	15.0%	11.3%				
Controversy Level 1 - Low	18.4%	15.9%	16.9%	16.1%	16.6%	15.4%				
Controversy Level 2 - Moderate	36.1%	35.8%	33.0%	31.4%	35.1%	31.0%				
Controversy Level 3 - Significant	26.2%	31.3%	33.3%	35.4%	31.9%	36.0%				
Controversy Level 4 - High	0.8%	3.5%	1.0%	4.4%	1.4%	4.7%				
Controversy Level 5 - Severe	0.0%	1.0%	0.1%	1.4%	0.0%	1.5%				
<i>Scope Eligible</i> <i>Data Coverage</i>	98.0%	99.0%	95.3%	94.5%	95.0%	94.3%				
Corporate ESG Risk Score <i>Measured as a score using a weighted average methodology.</i> <i>The ESG Risk Score ranges, from 0 to 100, with lower values indicating lower ESG risks.</i>	17.0	18.8	18.6	20.2	18.8	20.3				
<i>Scope Eligible</i> <i>Data Coverage</i>	96.3%	98.1%	97.8%	98.7%	98.3%	99.0%				
SOVEREIGN INDICATORS	Portfolio Y-1	BM Y-1	Portfolio Y-2	BM Y-2	Portfolio Y-3	BM Y-3	Portfolio Y-4	BM Y-4	Portfolio Y-5	BM Y-5
Country ESG Risk Score <i>Measured as a score using a weighted average methodology. The Country ESG Risk Score ranges, from 0 to 50, with lower values indicating lower ESG risks.</i>	14.5	-	N/A	N/A	N/A	N/A				
<i>Scope Eligible</i> <i>Data Coverage</i>	77.9%	0.0%	N/A	N/A	N/A	N/A				

Note: The calculation has been performed using the average of the four calendar year quarterly observations. Sources: AAIS, Morningstar Sustainalytics

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not Applicable

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not Applicable

- ***How were the indicators for adverse impacts on sustainability factors taken into account?***

Not Applicable

- ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Not Applicable

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund strives to minimize the Principal Adverse Impacts detailed below, primarily by implementing the Management Company's exclusion policy (for direct investments as well as investments in internal or delegated funds only).

CORPORATE PRINCIPAL ADVERSE IMPACT (PAI) INDICATORS

TABLE 1	Portfolio Y	BM Y	Portfolio Y-1	BM Y-1
PAI N°10 : Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises. <i>Measured in share of investments. 0% should be understood as indicating a full compliance status.</i>	0.0%	0.3%	0.0%	0.1%
<i>Scope Eligible</i>	94.7%	100.0%		
<i>Data Coverage</i>	97.8%	100.0%	100.0%	100.0%
PAI N°14 : Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons). <i>Measured in share of investments. 0% should be understood as no exposure to controversial weapons.</i>	0.0%	0.0%	0.0%	0.0%
<i>Scope Eligible</i>	94.7%	100.0%		
<i>Data Coverage</i>	97.0%	100.0%	98.0%	98.8%

Note: The calculation has been performed using the average of the four calendar year quarterly observations.

Sources: AAIS, Morningstar Sustainalytics



What were the top investments of this financial product?

Calculated as an average at the end of each quarter in 2025.

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

Largest investments	Sector/Industry groups	% Assets	Country
INSIGHT EUR LIQUIDITY	Article 6	0.7%	Ireland
BNP PARIBAS SA 3.583% 15/01/2031	Banks	0.5%	France
GERMANY GREEN BOBL 1.30% 15/10/2027	Government	0.4%	Germany
BANK OF NOVA SCOTIA 3.50% 17/04/2029	Banks	0.4%	Canada
GERMANY BUND 2.30% 15/02/2033	Government	0.3%	Germany
NATWEST MARKETS PLC 2.75% 04/11/2027	Financial Services	0.3%	United Kingdom
JP MORGAN 4.457% 13/11/2031	Banks	0.3%	United States of America
ING GROEP NV 3.50% 03/09/2030	Banks	0.3%	Netherlands
AAREAL BANK AG 5.875% 29/05/2026	Financial Services	0.3%	Germany
RAIFFEISEN BANK 0.375% 25/09/2026	Banks	0.3%	Austria
AMERICAN HONDA FINANCE CORPORATION 3.95% 19/03/2032	Financial Services	0.3%	United States of America
SYDNEY AIRPORT FINANCE 1.75% 26/04/2028	Transportation	0.3%	Australia
BARRY CALLEBAUT SERVICES NV 4.25% 19/08/2031	Food, Beverage & Tobacco	0.3%	Belgium
RCI BANQUE 3.375% 26/07/2029	Financial Services	0.3%	France
SELP FINANCE SARL 1.5% 20/12/2026	Real Estate Management & Development	0.3%	United Kingdom

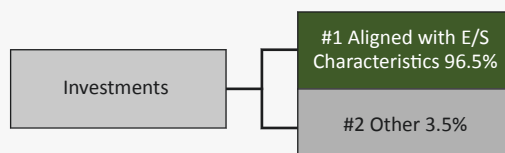


What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

- ***What was the asset allocation?***

Source: AAIS



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#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

● ***In which economic sectors were the investments made?***

Sources: AAIS, Global Industry Classification Standard (GICS)

Sector/Industry groups	% Assets
Total Government	2.1%
Total Supranational	-%
Total Local	0.3%
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Consumer Services	1.9%
Consumer Discretionary Distribution & Retail	0.5%
Total Consumer Discretionary	6.1%
Consumer Staples Distribution & Retail	0.6%
Food, Beverage & Tobacco	3.4%
Household & Personal Products	0.9%
Total Consumer Staples	4.9%
Health Care Equipment & Services	1.5%
Pharmaceuticals, Biotechnology & Life Sciences	3.2%
Total Health Care	4.7%
Banks	31.6%
Financial Services	8.6%
Insurance	4.4%
Total Financials	44.6%
Software & Services	1.4%
Technology Hardware & Equipment	0.4%
Semiconductors & Semiconductor Equipment	0.4%
Total Information Technology	2.2%
Telecommunication Services	4.5%
Media & Entertainment	2.0%
Total Communication Services	6.5%
Total Utilities	7.9%
Equity Real Estate Investment Trusts (REITs)	3.7%
Real Estate Management & Development	3.3%
Total Real Estate	7.0%
Funds, aligned	-%
Other	3.5%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not Applicable

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● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

☐ Yes

☐ In fossil gas

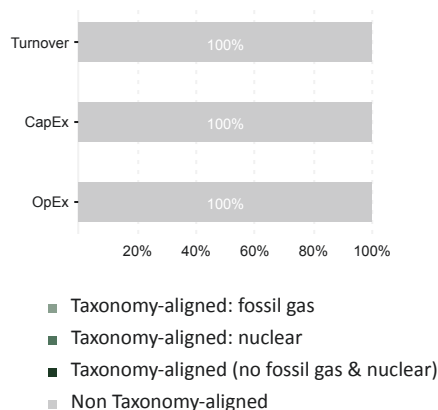
☐ In nuclear energy

☒ No

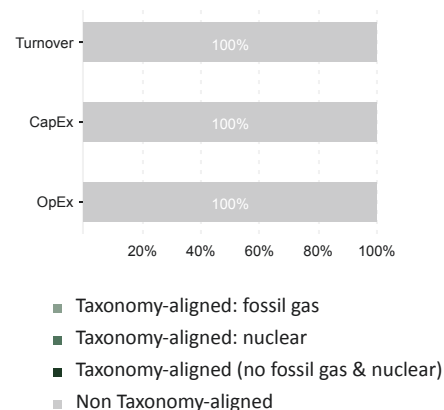
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

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This graph represents 100% of the total investments.

*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**
Not Applicable

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**
Not Applicable

 are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

Not Applicable



What was the share of socially sustainable investments?

Not Applicable



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

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Cash	2.4%



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Sub-Fund delegates part of the investment management to three External Investment Managers which have been selected by the Management Company, and who will make investment decisions as part of the portfolio. The delegated strategies are selected in accordance with the Management Company's standards of quality and go through a qualitative ESG selection process before being retained. This process involves an in-depth analysis of the overall sustainability strengths, namely through an analysis of philosophy and investment processes. The approaches of the delegations are committed to combine a sustainability negative screening (exclusions) and a positive ESG selection investment process. The investment managers of the Management Company monitor that the delegations respect the binding elements defined by the Management Company's exclusions. They will only select Article 8 products that are suitable for the Sub-Fund's overall strategy; moreover, they have monthly meetings with the Manager Due Diligence team in order to better understand the underlying ESG strategies of the selected External Investment Managers and, quarterly, they meet with the External Investment Managers to challenge ESG securities selection. The securities selection process of the Sub-Fund incorporated best-in-class ESG investment approach. The External Investment Managers used both proprietary ESG assessment analysis as well as third party analysis to identify leaders, laggards and issuers with ESG convictions. On the environmental side, the Sub-Fund considered the issuers carbon footprint as measured by Scope 1 and Scope 2. Scope 3 carbon intensity was also considered and showed also a downward trend. To support green capital allocation in investee companies and transition, the Sub-Fund maintained a high exposure to green bonds. On the social side, the Sub-Fund considered Human Rights and gender diversity in selection and allocation. Selective investments in social bonds supported financial inclusion, education, and affordable housing. The Sub-Fund did not invest in companies that violated the OECD Guidelines for multinational enterprises and the UN Guiding principles on business and human rights. The Sub-Fund applied certain exclusions relating to controversial sectors such as but not limited to : weapons, tobacco producers and sellers, GMOs, alcohol production, gambling, adult entertainment on the social side. On the environmental side, the Sub-Fund excluded arctic drilling, shale gas, oil sands, coal mining, etc. (when the company turnover generated by these activities is above certain thresholds), as well as on issuers that are listed on a separate restricted list. During the year 2025, the External Investment Managers engaged with various companies, both as part of their ESG framework and as committed with the Management Company. Active ESG engagement covered climate strategy, biodiversity, circular economy, human rights, governance, and transparency. The External Investment Manager also encouraged the issuance of green bonds to support transition-related financing. Engagements have been made with Nordea, Bayerische Landesbank on carbon intensity. The External Investment Managers also increased the number of engagements to make companies aware of the importance of preserving

biodiversity and encourage them to develop clear policies, goals and reporting. In this respect, engagements were initiated or continued with Coca-Cola, Nestle, Danone, Procter & Gamble and Colgate. In addition, new strategic engagements were initiated with Linde and Volvo. The External Investment Managers made several ESG-driven portfolio adjustments. Paris-Aligned Benchmark exclusions led to targeted divestments, while new transactions strengthened environmental and social characteristics. From a governance perspective, the manager exited a green bond issuer due to governance deterioration and invested in a bank showing improved governance practices, demonstrating that investment decisions were closely tied to ESG assessments throughout the year. One of the External Investment Managers sold Volkswagen due to inclusion on the Management Company blacklist.



How did this financial product perform compared to the reference benchmark?

Not Applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***
Not Applicable
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
Not Applicable
- ***How did this financial product perform compared with the reference benchmark?***
Not Applicable
- ***How did this financial product perform compared with the broad market index?***
Not Applicable

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: ABN AMRO Funds Portfolio Flexible Bonds

Legal Entity Identifier: 549300RYVF8K73H3B285

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☐ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective**: ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made a minimum of **sustainable investments with a social objective**: ____%

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Over 2025 and according to the Management Company's methodology and data, the Sub-Fund met the promoted environmental and social characteristics. In the context of promoting these characteristics, the Sub-Fund primarily considered an overall ESG quality rating and the Management Company's Exclusion List.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● How did the sustainability indicators perform?

CORPORATE INDICATORS	Portfolio	Benchmark
UN Global Compact Compliance <i>Measured in share of investments.</i> <i>100% should be understood as indicating a full compliance status.</i>	100.0%	97.5%
<i>Scope Eligible</i>	74.3%	79.4%
<i>Data Coverage</i>	78.4%	87.8%
Controversy Levels Breakdown <i>Measured in share of investments.</i>		
Controversy Level 0 - None	22.9%	20.4%
Controversy Level 1 - Low	27.1%	21.5%
Controversy Level 2 - Moderate	39.8%	44.3%
Controversy Level 3 - Significant	9.4%	9.5%
Controversy Level 4 - High	0.8%	2.6%
Controversy Level 5 - Severe	0.0%	1.8%
<i>Scope Eligible</i>	74.3%	79.4%
<i>Data Coverage</i>	69.5%	81.1%
Corporate ESG Risk Score <i>Measured as a score using a weighted average methodology.</i>	25.8	25.4

<i>The ESG Risk Score ranges, from 0 to 100, with lower values indicating lower ESG risks.</i>		
	<i>Scope Eligible</i>	74.3%
	<i>Data Coverage</i>	67.2%
SOVEREIGN INDICATORS	Portfolio	Benchmark
Country ESG Risk Score <i>Measured as a score using a weighted average methodology.</i> <i>The Country ESG Risk Score ranges, from 0 to 50, with lower values indicating lower ESG risks.</i>	24.7	24.8
<i>Scope Eligible</i>	20.9%	20.3%
<i>Data Coverage</i>	79.2%	72.6%

Note: The calculation has been performed using the average of the four calendar year quarterly observations. Sources: AAIS, Morningstar Sustainalytics

● ...and compared to previous periods?

CORPORATE INDICATORS	Portfolio Y-1	BM Y-1	Portfolio Y-2	BM Y-2	Portfolio Y-3	BM Y-3	Portfolio Y-4	BM Y-4	Portfolio Y-5	BM Y-5
UN Global Compact Compliance <i>Measured in share of investments.</i> <i>100% should be understood as indicating a full compliance status.</i>	100.0%	97.0%	99.7%	96.3%	99.7%	95.8%				
<i>Scope Eligible</i> <i>Data Coverage</i>	100.0%	100.0%	72.2%	77.4%	73.3%	78.1%				
Controversy Levels Breakdown <i>Measured in share of investments.</i>										
Controversy Level 0 - None	29.4%	20.9%	28.6%	20.1%	29.6%	18.2%				
Controversy Level 1 - Low	23.5%	20.8%	20.9%	20.5%	20.2%	20.2%				
Controversy Level 2 - Moderate	33.4%	40.3%	31.6%	34.9%	30.7%	38.0%				
Controversy Level 3 - Significant	12.6%	12.4%	17.5%	17.2%	17.1%	16.4%				
Controversy Level 4 - High	1.1%	3.3%	1.2%	4.0%	2.0%	3.8%				
Controversy Level 5 - Severe	0.0%	2.4%	0.3%	3.3%	0.4%	3.4%				
<i>Scope Eligible</i> <i>Data Coverage</i>	77.0%	78.0%	58.8%	63.9%	58.6%	65.9%				
Corporate ESG Risk Score <i>Measured as a score using a weighted average methodology.</i> <i>The ESG Risk Score ranges, from 0 to 100, with lower values indicating lower ESG risks.</i>	26.3	25.2	26.7	26.3	27.0	26.9				
<i>Scope Eligible</i> <i>Data Coverage</i>	74.6%	76.2%	68.2%	75.4%	67.8%	78.5%				
SOVEREIGN INDICATORS	Portfolio Y-1	BM Y-1	Portfolio Y-2	BM Y-2	Portfolio Y-3	BM Y-3	Portfolio Y-4	BM Y-4	Portfolio Y-5	BM Y-5
Country ESG Risk Score <i>Measured as a score using a weighted average methodology. The Country ESG Risk Score ranges, from 0 to 50, with lower values indicating lower ESG risks.</i>	24.1	24.9	23.3	24.6	24.3	24.7				
<i>Scope Eligible</i> <i>Data Coverage</i>	87.5%	89.8%	99.0%	95.8%	98.5%	95.2%				

Note: The calculation has been performed using the average of the four calendar year quarterly observations. Sources: AAIS, Morningstar Sustainalytics

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not Applicable

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not Applicable

- ***How were the indicators for adverse impacts on sustainability factors taken into account?***

Not Applicable

- ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Not Applicable

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund strives to minimize the Principal Adverse Impacts detailed below, primarily by implementing the Management Company's exclusion policy (for direct investments as well as investments in internal or delegated funds only).

CORPORATE PRINCIPAL ADVERSE IMPACT (PAI) INDICATORS

TABLE 1	Portfolio Y	BM Y	Portfolio Y-1	BM Y-1
PAI N°10 : Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises. <i>Measured in share of investments. 0% should be understood as indicating a full compliance status.</i>	0.0%	2.0%	0.0%	1.7%
<i>Scope Eligible</i>	74.3%	79.4%		
<i>Data Coverage</i>	74.0%	84.4%	100.0%	100.0%
PAI N°14 : Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons). <i>Measured in share of investments. 0% should be understood as no exposure to controversial weapons.</i>	0.0%	0.0%	0.0%	0.0%
<i>Scope Eligible</i>	74.3%	79.4%		
<i>Data Coverage</i>	65.6%	78.1%	73.6%	74.4%

Note: The calculation has been performed using the average of the four calendar year quarterly observations.

Sources: AAIS, Morningstar Sustainalytics



What were the top investments of this financial product?

Calculated as an average at the end of each quarter in 2025.

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

Largest investments	Sector/Industry groups	% Assets	Country
MEXICO CITY AIRPORT TRUST 5.50% 31/07/2047	Transportation	0.6%	Mexico
1261229 BC LTD 10.00% 15/04/2032	Pharmaceuticals, Biotechnology & Life Sciences	0.5%	Canada
CPUK FINANCE LTD 7.875% 28/08/2029	Financial Services	0.4%	Jersey
ECOPETROL 6.875% 29/04/2030	Energy	0.4%	Colombia
NASPERS 3.68% 21/01/2030	Software & Services	0.4%	Netherlands
MOROCCO 6.50% 08/09/2033	Government	0.4%	Morocco
GHANA 5.00% 03/07/2029	Government	0.4%	Ghana
TREASURY NOTE 3.875% 30/04/2030	Government	0.4%	United States of America
SAUDI ARABIA 4.50% 26/10/2046	Government	0.4%	Saudi Arabia
ARGENTINA 5.00% 09/01/2038	Government	0.4%	Argentina
GLOBAL AIRCRAFT LEASING CO LTD 8.75% 01/09/2027	Commercial & Professional Services	0.4%	China
LIGHTNING POWER LLC 7.25% 15/08/2032	Utilities	0.4%	United States of America
SANI/IKOS FINANCIAL HOLDINGS 1 SAR 7.25% 31/07/2030	Consumer Services	0.4%	Greece
FREEDOM MORTGAGE HOLDINGS LLC 9.125% 15/05/2031	Insurance	0.4%	United States of America
CALIFORNIA BUYER LTD 6.375% 15/02/2032	Utilities	0.4%	United Kingdom

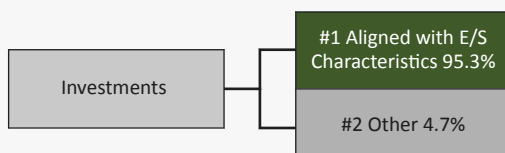


What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

- ***What was the asset allocation?***

Source: AAIS



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

● ***In which economic sectors were the investments made?***

Sources: AAIS, Global Industry Classification Standard (GICS)

Sector/Industry groups	% Assets
Total Government	25.7%
Total Supranational	-%
Total Local	0.2%
Total Energy	8.3%
Total Materials	8.7%
Capital Goods	2.9%
Commercial & Professional Services	1.3%
Transportation	4.2%
Total Industrials	8.4%
Automobiles & Components	1.2%
Consumer Durables & Apparel	1.5%
Consumer Services	4.9%
Consumer Discretionary Distribution & Retail	1.8%
Total Consumer Discretionary	9.3%
Consumer Staples Distribution & Retail	0.6%
Food, Beverage & Tobacco	2.1%
Household & Personal Products	0.2%
Total Consumer Staples	2.9%
Health Care Equipment & Services	2.3%
Pharmaceuticals, Biotechnology & Life Sciences	1.9%
Total Health Care	4.2%
Banks	4.2%
Financial Services	5.0%
Insurance	0.8%
Total Financials	9.9%
Software & Services	1.5%
Technology Hardware & Equipment	1.0%
Semiconductors & Semiconductor Equipment	0.6%
Total Information Technology	3.1%
Telecommunication Services	3.7%
Media & Entertainment	3.9%
Total Communication Services	7.6%
Total Utilities	4.5%
Equity Real Estate Investment Trusts (REITs)	1.4%
Real Estate Management & Development	1.0%
Total Real Estate	2.4%
Funds, aligned	-%
Other	4.7%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not Applicable

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, eg for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

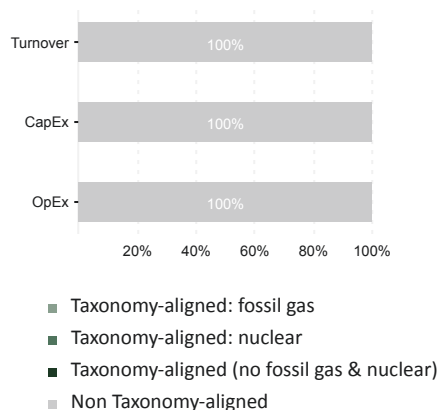
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

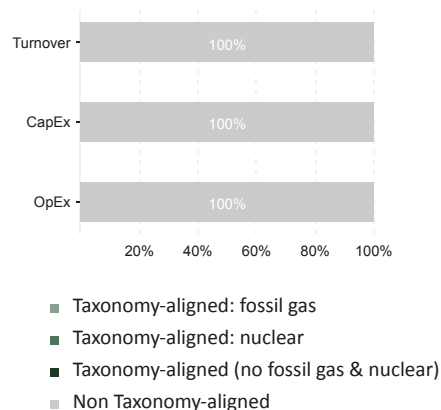
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of the total investments.

*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

- **What was the share of investments made in transitional and enabling activities?**
Not Applicable
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**
Not Applicable

 are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

Not Applicable



What was the share of socially sustainable investments?

Not Applicable



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

“#2 Other” investments are used for investment, hedging and efficient management portfolio purposes. There are no minimum environmental or social safeguards associated with these investments. A more detailed description of the specific asset allocation of this Sub-Fund can be found in the prospectus.

Instrument Type	% Assets
Funds, not aligned	0.0%
Derivatives	0.0%
Cash	4.7%



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

These fund delegates part of the management of the sub-funds to two External Investment managers which are selected by the Management Company who will make investment decisions as part of the portfolio. The delegations are selected in accordance with the Management Company's standards of quality and go through a qualitative ESG selection process before being retained. This process involves an in-depth analysis of the overall sustainability strengths going from the analysis of philosophy and investment processes. The approaches of the delegations are committed to combine a sustainability negative screening (exclusions) and a positive ESG selection investment process. As portfolio managers of the fund, we monitor that the delegations respect the bidding element defined by the management company's exclusions. We only select Article 8 products in the portfolio and we have monthly meetings with our analysts to better understand the ESG strategies of our external managers. We also have meetings with our external managers every quarter to challenge them on ESG stocks. The security selection process of the fund incorporated a disciplined and well-defined ESG best-in-class approach. Our investment managers used both proprietary ESG assessment analysis as well as third party analysis to identify leaders, laggards and issuers with ESG convictions. On the environmental side, the funds considered the issuers carbon footprint as measured by Scope 1 and Scope 2 carbon intensity. To support green capital allocation in investee companies and transition, the fund invested selectively in green bonds. On the social side, the funds considered gender diversity in selection and allocation. The fund did not invest in companies that violated OECD Guidelines for multinational enterprises and the UN Guiding principles on business and human rights. The fund applied certain exclusions relating to controversial sectors such as but not limited to: weapons, tobacco producers and sellers, GMOs, alcohol production, gambling, adult entertainment on the social side. On the environmental side, the fund excluded arctic drilling, shale gas, oil sands, coal mining, etc. as well as on issuer that are listed on a separate restricted list. Over 2025, the External Investment Managers engaged with a lot of companies (Evoke, S&S Holdings LLC, Archrock Partners, Bank Gospodarstwa Krajowego, Caixa Economica Federal, Central America Bottling Corp, Corporacion Financiera de Desarrollo sa ...). One of the External Investment Manager exited some positions where concerns over the ESG risk profile (particularly governance) of portfolio holdings outweighed their investment opportunity. The portfolio also remained materially underweight the sovereign sector related to government bonds of high carbon-emitting countries.



How did this financial product perform compared to the reference benchmark?

Not Applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- *How does the reference benchmark differ from a broad market index?*

Not Applicable

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not Applicable

- *How did this financial product perform compared with the reference benchmark?*

Not Applicable

- *How did this financial product perform compared with the broad market index?*

Not Applicable

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: ABN AMRO Funds Portfolio Flexible ESG Bonds

Legal Entity Identifier: 549300GZOXFZT0HYCP85

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☐ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective**: ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made a minimum of **sustainable investments with a social objective**: ____%

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Over 2025 and according to the Management Company's methodology and data, the Sub-Fund met the promoted environmental and social characteristics. In the context of promoting these characteristics, the Sub-Fund primarily considered an overall ESG quality rating and the Management Company's Exclusion List.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● How did the sustainability indicators perform?

CORPORATE INDICATORS	Portfolio	Benchmark
UN Global Compact Compliance <i>Measured in share of investments.</i> <i>100% should be understood as indicating a full compliance status.</i>	100.0%	94.0%
<i>Scope Eligible</i>	54.5%	60.0%
<i>Data Coverage</i>	86.1%	93.7%
Controversy Levels Breakdown <i>Measured in share of investments.</i>		
Controversy Level 0 - None	33.5%	24.1%
Controversy Level 1 - Low	24.2%	16.7%
Controversy Level 2 - Moderate	38.4%	40.2%
Controversy Level 3 - Significant	3.9%	11.7%
Controversy Level 4 - High	0.0%	4.1%
Controversy Level 5 - Severe	0.0%	3.3%
<i>Scope Eligible</i>	54.5%	60.0%
<i>Data Coverage</i>	82.7%	90.0%
Corporate ESG Risk Score <i>Measured as a score using a weighted average methodology.</i>	22.4	27.6

<i>The ESG Risk Score ranges, from 0 to 100, with lower values indicating lower ESG risks.</i>		
	<i>Scope Eligible</i>	<i>54.5%</i>
	<i>Data Coverage</i>	<i>78.5%</i>
Weighted Average Carbon Intensity (WACI) <i>Measured in tCO₂e per million euros revenues using a weighted average methodology.</i>	303.8	523.7
	<i>Scope Eligible</i>	<i>54.5%</i>
	<i>Data Coverage</i>	<i>70.3%</i>

Note: The calculation has been performed using the average of the four calendar year quarterly observations. Sources: AAIS, ISS ESG , Morningstar Sustainalytics

● ...and compared to previous periods?

CORPORATE INDICATORS	Portfolio Y-1	BM Y-1	Portfolio Y-2	BM Y-2	Portfolio Y-3	BM Y-3	Portfolio Y-4	BM Y-4	Portfolio Y-5	BM Y-5
UN Global Compact Compliance <i>Measured in share of investments.</i> <i>100% should be understood as indicating a full compliance status.</i>	100.0%	92.8%	100.0%	91.9%	100.0%	91.1%				
<i>Scope Eligible</i> <i>Data Coverage</i>	100.0%	100.0%	93.7%	93.5%	93.8%	94.0%				
Controversy Levels Breakdown <i>Measured in share of investments.</i>										
Controversy Level 0 - None	38.3%	26.2%	32.8%	25.6%	38.4%	25.5%				
Controversy Level 1 - Low	15.7%	16.0%	16.3%	15.2%	15.7%	14.9%				
Controversy Level 2 - Moderate	36.1%	34.6%	34.8%	32.4%	33.9%	33.9%				
Controversy Level 3 - Significant	7.9%	14.0%	13.8%	16.0%	12.0%	14.0%				
Controversy Level 4 - High	2.0%	4.6%	2.3%	4.8%	0.0%	5.2%				
Controversy Level 5 - Severe	0.0%	4.7%	0.0%	6.0%	0.0%	6.5%				
<i>Scope Eligible</i> <i>Data Coverage</i>	93.0%	83.0%	84.9%	86.7%	85.9%	86.9%				
Corporate ESG Risk Score <i>Measured as a score using a weighted average methodology.</i> <i>The ESG Risk Score ranges, from 0 to 100, with lower values indicating lower ESG risks.</i>	23.9	27.5	25.5	28.7	26.3	29.0				
<i>Scope Eligible</i> <i>Data Coverage</i>	85.1%	81.0%	92.9%	91.2%	93.8%	92.3%				
Weighted Average Carbon Intensity (WACI) <i>Measured in tCO₂e per million euros revenues using a weighted average methodology.</i>	N/A	N/A	N/A	N/A	N/A	N/A				
<i>Scope Eligible</i> <i>Data Coverage</i>										

Note: The calculation has been performed using the average of the four calendar year quarterly observations. Please note that the sustainability indicator Weighted Average Carbon Intensity (WACI) is not available for previous years, as the fund did not track this indicator at that time. Consequently, this information is not included in the periodic reports for the relevant periods. Sources: AAIS, Morningstar Sustainalytics

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not Applicable

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not Applicable

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

Not Applicable

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Not Applicable

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund strives to minimize the Principal Adverse Impacts detailed below, primarily by implementing the Management Company's exclusion policy (for direct investments as well as investments in internal or delegated funds only).

CORPORATE PRINCIPAL ADVERSE IMPACT (PAI) INDICATORS

TABLE 1	Portfolio Y	BM Y	Portfolio Y-1	BM Y-1
PAI N°10 : Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises. <i>Measured in share of investments. 0% should be understood as indicating a full compliance status.</i>	0.0%	4.6%	0.0%	4.2%
<i>Scope Eligible</i>	54.5%	60.0%		
<i>Data Coverage</i>	83.6%	91.4%	100.0%	100.0%
PAI N°14 : Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons). <i>Measured in share of investments. 0% should be understood as no exposure to controversial weapons.</i>	0.0%	0.0%	0.0%	0.0%
<i>Scope Eligible</i>	54.5%	60.0%		
<i>Data Coverage</i>	79.5%	86.5%	90.4%	78.2%

Note: The calculation has been performed using the average of the four calendar year quarterly observations.

Sources: AAIS, Morningstar Sustainalytics



What were the top investments of this financial product?

Calculated as an average at the end of each quarter in 2025.

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

Largest investments	Sector/Industry groups	% Assets	Country
CEMEX 5.125% PERP	Materials	1.5%	Mexico
HUNGARY 4.875% 22/03/2040	Government	1.3%	Hungary
ARGENTINA 3.50% 09/07/2041	Government	1.3%	Argentina
GRUPO BIMBO SAB 4.00% 06/09/2049	Food, Beverage & Tobacco	1.3%	Mexico
BHARTI AIRTEL 3.975% PERP	Telecommunication Services	1.3%	India
KUWAIT FINANCE HOUSE 5.011% 17/01/2029	Banks	1.2%	Kuwait
CT TRUST 5.125% 03/02/2032	Telecommunication Services	1.2%	Guatemala
PERU 6.55% 14/03/2037	Government	1.1%	Peru
GREENKO DUTCH BV 3.85% 29/03/2026	Utilities	1.1%	India
STAR ENERGY 4.85% 14/10/2038	Utilities	1.1%	Indonesia
GOLD FIELDS OROGEN HOLDINGS 6.125% 15/05/2029	Materials	1.1%	South Africa
MERSIN ULUSLARARASI LIMA	Financial Services	1.1%	Turkey
TAV HAVALIMANLARI HOLDING AS 8.50% 07/12/2028	Transportation	1.1%	Turkey
TURKCELL ILETISIM HIZMETLERI AS 7.65% 24/01/2032	Telecommunication Services	1.1%	Turkiye
KLABIN AUSTRIA GMBH 5.75% 03/04/2029	Materials	1.1%	Austria

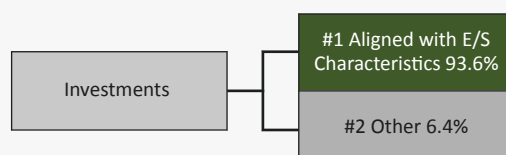


What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

- ***What was the asset allocation?***

Source: AAIS



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

● ***In which economic sectors were the investments made?***

Sources: AAIS, Global Industry Classification Standard (GICS)

Sector/Industry groups	% Assets
Total Government	46.7%
Total Supranational	0.4%
Total Local	-%
Total Energy	1.8%
Total Materials	8.5%
Capital Goods	0.3%
Commercial & Professional Services	-%
Transportation	3.6%
Total Industrials	3.9%
Automobiles & Components	0.9%
Consumer Durables & Apparel	-%
Consumer Services	1.5%
Consumer Discretionary Distribution & Retail	0.7%
Total Consumer Discretionary	3.2%
Consumer Staples Distribution & Retail	0.9%
Food, Beverage & Tobacco	1.6%
Household & Personal Products	-%
Total Consumer Staples	2.5%
Health Care Equipment & Services	-%
Pharmaceuticals, Biotechnology & Life Sciences	0.2%
Total Health Care	0.2%
Banks	8.5%
Financial Services	2.0%
Insurance	-%
Total Financials	10.5%
Software & Services	-%
Technology Hardware & Equipment	-%
Semiconductors & Semiconductor Equipment	1.2%
Total Information Technology	1.2%
Telecommunication Services	7.5%
Media & Entertainment	-%
Total Communication Services	7.5%
Total Utilities	5.9%
Equity Real Estate Investment Trusts (REITs)	0.3%
Real Estate Management & Development	1.0%
Total Real Estate	1.3%
Funds, aligned	-%
Other	6.4%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not Applicable

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- **turnover** reflects the “greenness” of investee companies today.

- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure (CapEx)** showing the green investments made by investee companies, eg for a transition to a green economy.

- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

☐ Yes

☐ In fossil gas

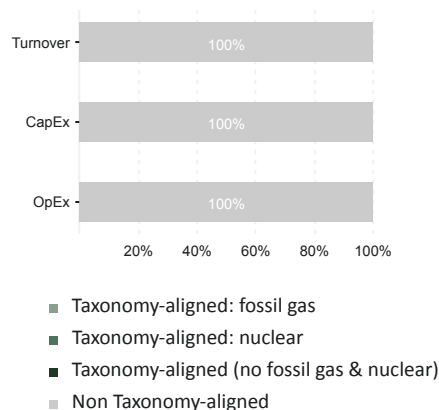
☐ In nuclear energy

☒ No

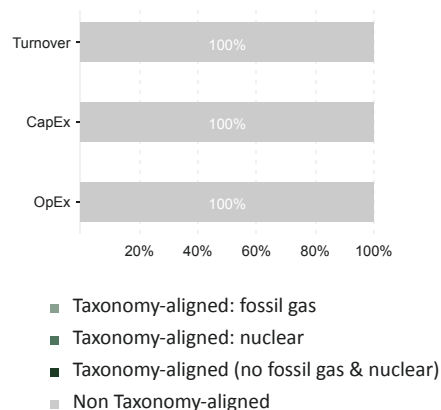
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of the total investments.

*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**
Not Applicable

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**
Not Applicable

 are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

Not Applicable



What was the share of socially sustainable investments?

Not Applicable



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Instrument Type	% Assets
Funds, not aligned	0.0%
Derivatives	0.4%
Cash	6.0%



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

This fund delegates part of the management of the sub-funds to three External Investment managers which are selected by the Management Company who makes investment decisions as part of the portfolio. The delegations are selected in accordance with the Management Company's standards of quality and go through a qualitative ESG selection process before being retained. This process involves an in-depth analysis of the overall sustainability strengths going from the analysis of philosophy and investment processes. The approaches of the delegations are committed to combine a sustainability negative screening (exclusions) and a positive ESG selection investment process. As portfolio managers of the fund, we monitor that the delegations respect the bidding element defined by the management company's exclusions. We only select Article 8 products in the portfolio and we have monthly meetings with our analysts to better understand the ESG strategies of our external managers. We also have meetings with our external managers every quarter to challenge them on ESG stocks. The security selection process of the fund incorporated a disciplined and well-defined ESG best-in-class approach. Our investment managers used both proprietary ESG assessment analysis as well as third party analysis to identify leaders, laggards and issuers with ESG convictions. On the environmental side, the funds considered the issuers carbon footprint as measured by Scope 1 and Scope 2 carbon intensity. The Scope 1 and 2 carbon intensity to sales at aggregate fund level declined over the reference period. To support green capital allocation in investee companies and transition, the fund invested selectively in green bonds. On the social side, the funds considered gender diversity in selection and allocation. The fund did not invest in companies that violated OECD Guidelines for multinational enterprises and the UN Guiding principles on business and human rights. The fund applied certain exclusions relating to controversial sectors such as but not limited to : weapons, tobacco producers and sellers, GMOs, alcohol production, gambling, adult entertainment on the social side. On the environmental side, the fund excluded arctic drilling, shale gas, oil sands, coal mining, etc. as well as on issuer that are listed on a separate restricted list. Over 2025, the External Investment Managers engaged directly and collaboratively to address material ESG issues, with a strong focus on decarbonisation, governance, and social stability. As part of its Net Zero Commitment, one of the external Manager encouraged issuers to align their strategies with a +1.5°C trajectory, including transparent disclosure of transition plans and capital expenditure aligned with decarbonisation goals. Engagements included targeted dialogue with a paper and packaging company to strengthen its climate strategy. Overall, more than 60 sovereign and 80 corporate ESG engagements were conducted by the external managers. Key sovereign engagements included South Africa on decarbonisation, Benin on social safety nets, water security and sustainability-linked bond targets, and Mexico on growth constraints related to security, energy resilience and water supply. On the corporate side, engagement with WE Soda focused on rising governance risks following investigations into the founding shareholder group; as concerns increased, the governance score was downgraded and exposure was reduced. In 2025, ESG considerations played a central role in sovereign and corporate portfolio adjustments. On of the the External Investment Manager

increased exposure to a Latin American sovereign issuer following a clear improvement in ESG fundamentals, supported by strong natural capital, expanding renewable energy capacity, declining coal usage, resilient economic capital and solid human and social indicators, despite ongoing challenges related to drought, land use, inequality and security. More broadly, ESG-driven allocation decisions led to new sovereign positions in the Bahamas and Barbados after assessments of hurricane resilience and disaster-financing capacity, the initiation of a position in Ecuador reflecting post-election stability, improved governance and environmentally focused reforms, and an increased allocation to Sri Lanka following flood-impact and resilience analysis.



How did this financial product perform compared to the reference benchmark?

Not Applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- *How does the reference benchmark differ from a broad market index?*

Not Applicable

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not Applicable

- *How did this financial product perform compared with the reference benchmark?*

Not Applicable

- *How did this financial product perform compared with the broad market index?*

Not Applicable

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: ABN AMRO Funds Profile 1 - Very Defensive

Legal Entity Identifier: 549300C3K73QSZVYCC61

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☐ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective**: ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made a minimum of **sustainable investments with a social objective**: ____%

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Over 2025 and according to the Management Company's methodology and data, the Sub-Fund met the promoted environmental and social characteristics. In the context of promoting these characteristics, the Sub-Fund primarily considered an overall ESG quality rating and the Management Company's Exclusion List.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● How did the sustainability indicators perform?

CORPORATE INDICATORS	Portfolio	Benchmark
UN Global Compact Compliance <i>Measured in share of investments.</i> <i>100% should be understood as indicating a full compliance status.</i>	100.0%	99.0%
<i>Scope Eligible</i>	45.4%	25.8%
<i>Data Coverage</i>	79.8%	96.4%
Controversy Levels Breakdown <i>Measured in share of investments.</i>		
Controversy Level 0 - None	18.4%	20.3%
Controversy Level 1 - Low	21.8%	19.2%
Controversy Level 2 - Moderate	47.4%	42.5%
Controversy Level 3 - Significant	11.1%	14.5%
Controversy Level 4 - High	1.4%	2.7%
Controversy Level 5 - Severe	0.0%	0.8%
<i>Scope Eligible</i>	45.4%	25.8%
<i>Data Coverage</i>	79.2%	94.7%
Corporate ESG Risk Score <i>Measured as a score using a weighted average methodology.</i>	17.6	19.1

<i>The ESG Risk Score ranges, from 0 to 100, with lower values indicating lower ESG risks.</i>		
<i>Scope Eligible</i>	<i>45.4%</i>	<i>25.8%</i>
<i>Data Coverage</i>	<i>76.5%</i>	<i>92.9%</i>
Weighted Average Carbon Intensity (WACI)		
<i>Measured in tCO₂e per million euros revenues using a weighted average methodology.</i>		
	65.9	124.2
<i>Scope Eligible</i>	<i>45.4%</i>	<i>25.8%</i>
<i>Data Coverage</i>	<i>76.1%</i>	<i>86.5%</i>

Note: The calculation has been performed using the average of the four calendar year quarterly observations. Sources: AAIS, ISS ESG , Morningstar Sustainalytics

● ...and compared to previous periods?

CORPORATE INDICATORS	Portfolio Y-1	BM Y-1	Portfolio Y-2	BM Y-2	Portfolio Y-3	BM Y-3	Portfolio Y-4	BM Y-4	Portfolio Y-5	BM Y-5
UN Global Compact Compliance <i>Measured in share of investments.</i> <i>100% should be understood as indicating a full compliance status.</i>	99.9%	99.4%	100.0%	99.0%	100.0%	98.8%				
<i>Scope Eligible</i> <i>Data Coverage</i>	100.0%	100.0%	94.3%	94.6%	80.9%	94.9%				
Controversy Levels Breakdown <i>Measured in share of investments.</i>										
Controversy Level 0 - None	17.8%	25.6%	14.0%	17.0%	17.0%	16.9%				
Controversy Level 1 - Low	19.6%	19.3%	16.7%	17.3%	17.3%	17.1%				
Controversy Level 2 - Moderate	36.6%	30.0%	36.0%	30.1%	35.3%	30.2%				
Controversy Level 3 - Significant	24.7%	21.1%	31.8%	30.0%	29.2%	29.8%				
Controversy Level 4 - High	1.3%	3.1%	1.4%	4.1%	1.2%	4.3%				
Controversy Level 5 - Severe	0.0%	0.9%	0.0%	1.5%	0.0%	1.7%				
<i>Scope Eligible</i> <i>Data Coverage</i>	97.0%	93.0%	89.9%	88.4%	76.5%	88.5%				
Corporate ESG Risk Score <i>Measured as a score using a weighted average methodology.</i> <i>The ESG Risk Score ranges, from 0 to 100, with lower values indicating lower ESG risks.</i>	17.1	18.2	18.9	21.1	20.5	21.3				
<i>Scope Eligible</i> <i>Data Coverage</i>	95.6%	90.9%	93.5%	93.5%	79.7%	94.0%				
Weighted Average Carbon Intensity (WACI) <i>Measured in tCO₂e per million euros revenues using a weighted average methodology.</i>	N/A	N/A	N/A	N/A	N/A	N/A				
<i>Scope Eligible</i> <i>Data Coverage</i>										

Note: The calculation has been performed using the average of the four calendar year quarterly observations. Please note that the sustainability indicator Weighted Average Carbon Intensity (WACI) is not available for previous years, as the fund did not track this indicator at that time. Consequently, this information is not included in the periodic reports for the relevant periods. Sources: AAIS, Morningstar Sustainalytics

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not Applicable

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not Applicable

- ***How were the indicators for adverse impacts on sustainability factors taken into account?***

Not Applicable

- ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Not Applicable

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund strives to minimize the Principal Adverse Impacts detailed below, primarily by implementing the Management Company's exclusion policy (for direct investments as well as investments in internal or delegated funds only).

CORPORATE PRINCIPAL ADVERSE IMPACT (PAI) INDICATORS

TABLE 1	Portfolio Y	BM Y	Portfolio Y-1	BM Y-1
PAI N°10 : Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises. <i>Measured in share of investments. 0% should be understood as indicating a full compliance status.</i>	0.0%	0.9%	0.1%	0.4%
<i>Scope Eligible</i>	45.4%	25.8%		
<i>Data Coverage</i>	78.9%	88.0%	100.0%	100.0%
PAI N°14 : Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons). <i>Measured in share of investments. 0% should be understood as no exposure to controversial weapons.</i>	0.0%	0.0%	0.0%	0.0%
<i>Scope Eligible</i>	45.4%	25.8%		
<i>Data Coverage</i>	77.9%	85.3%	97.8%	83.3%

Note: The calculation has been performed using the average of the four calendar year quarterly observations.

Sources: AAIS, Morningstar Sustainalytics



What were the top investments of this financial product?

Calculated as an average at the end of each quarter in 2025.

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

Largest investments	Sector/Industry groups	% Assets	Country
GERMANY BUND 2.40% 18/04/2030	Government	2.7%	Germany
SPAIN OBL 0.00% 31/01/2027	Government	2.7%	Spain
GERMANY BUND 2.50% 11/10/2029	Government	1.9%	Germany
ABN AMRO CANDRIAM ESG TREASURY	Article 8	1.7%	France
ITALY BTP 1.10% 01/04/2027	Government	1.4%	Italy
GERMANY BUND 0.00% 15/08/2030	Government	1.2%	Germany
GERMANY BUND 0.25% 15/02/2029	Government	1.2%	Germany
BUNDESREPUBLIK DEUTSCHLAND 1.7% 15/08/2032	Government	1.1%	Germany
BELGIUM OLO 3.10% 22/06/2035	Government	1.0%	Belgium
SPAIN OBL 3.15% 30/04/2035	Government	1.0%	Spain
ITALY BTP 3.65% 01/08/2035	Government	1.0%	Italy
FRANCE OAT 0.75% 25/02/2028	Government	1.0%	France
SPAIN OBL 1.25% 31/10/2030	Government	1.0%	Spain
NETHERLANDS DSL 0.50% 15/07/2026	Government	0.9%	Netherlands
GERMANY BUND 2.20% 11/03/2027	Government	0.9%	Germany

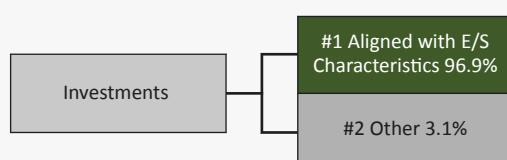


What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

- **What was the asset allocation?**

Source: AAIS



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

● ***In which economic sectors were the investments made?***

Sources: AAIS, Global Industry Classification Standard (GICS)

Sector/Industry groups	% Assets
Total Government	55.8%
Total Supranational	2.2%
Total Local	0.2%
Total Energy	0.1%
Total Materials	1.2%
Capital Goods	0.8%
Commercial & Professional Services	0.4%
Transportation	1.5%
Total Industrials	2.8%
Automobiles & Components	1.2%
Consumer Durables & Apparel	0.1%
Consumer Services	0.6%
Consumer Discretionary Distribution & Retail	0.1%
Total Consumer Discretionary	2.0%
Consumer Staples Distribution & Retail	0.2%
Food, Beverage & Tobacco	1.0%
Household & Personal Products	0.2%
Total Consumer Staples	1.4%
Health Care Equipment & Services	0.4%
Pharmaceuticals, Biotechnology & Life Sciences	0.6%
Total Health Care	1.0%
Banks	14.9%
Financial Services	3.4%
Insurance	1.7%
Total Financials	20.0%
Software & Services	0.6%
Technology Hardware & Equipment	0.0%
Semiconductors & Semiconductor Equipment	0.1%
Total Information Technology	0.8%
Telecommunication Services	1.9%
Media & Entertainment	0.9%
Total Communication Services	2.8%
Total Utilities	3.1%
Equity Real Estate Investment Trusts (REITs)	1.3%
Real Estate Management & Development	0.7%
Total Real Estate	2.0%
Funds, aligned	-%
Other	4.8%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not Applicable

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, eg for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

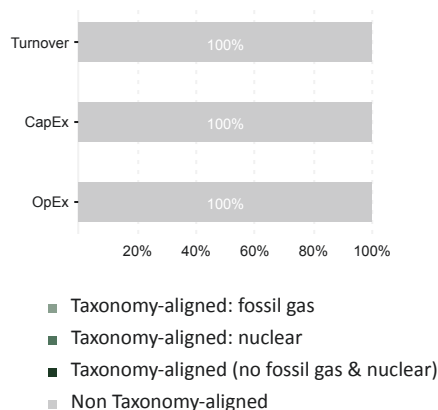
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

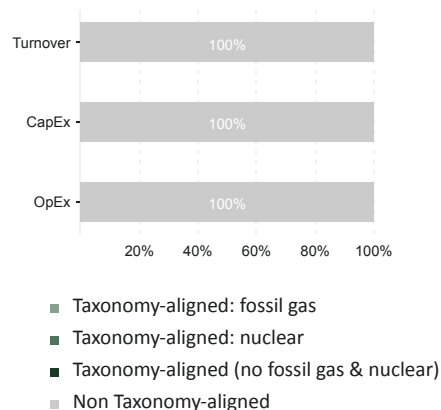
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of the total investments.

*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

- **What was the share of investments made in transitional and enabling activities?**
Not Applicable
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**
Not Applicable

 are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

Not Applicable



What was the share of socially sustainable investments?

Not Applicable



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Instrument Type	% Assets
Funds, not aligned	1.1%
Derivatives	0.0%
Cash	2.0%



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Sub-Fund delegates part of the management to External Investment Managers which were selected by the Management Company and in accordance with the Management Company's standards of quality, going through a qualitative ESG selection process before being retained. The Management Company of the Sub-Fund monitors that the External Investment Managers respect the binding elements defined by the Management Company (exclusions and ESG selection). The Sub-Fund could also invest in units or shares of open-ended investment funds which qualify as UCITS, and/or qualify as other undertakings for collective investment. Within the UCITS and delegations, the approaches are committed to combine a sustainability negative screening (exclusions) and a positive ESG selection investment process. The Sub-Fund's assets are predominantly allocated into investments that comply with the defined standards in respect to the promoted environmental and social characteristics and defined within the Management Company's exclusion policy. Looking at investments in external funds, the manager will only select external funds which promote environmental and social characteristics and qualifies as an investment product in accordance with Article 8(1) of Regulation (EU) 2019/2088 on sustainability related disclosures in the financial services sector or fund which contribute to environmental and social objectives and qualifies as an investment product in accordance with article 9 of Regulation (EU) 2019/2088 on sustainability related disclosures in the financial services sector. Over 2025, the Sub-Fund was investing (i) at least 90% of its assets in eligible strategies (as defined in the precontractual annex) ; (ii) up to 10% in delegated External Investment Managers assets/external funds that qualify article 8 as defined by the Management Company's Responsible Investment Policy and cash. Over 2025, the portfolio management team of the Management Company, in charge of investing the Sub-Fund, had monthly meetings with the Manager Due Diligence team of the Management Company in order to capture any changes in the ESG strategies of the External Investment Managers and external funds. Moreover, the portfolio management team and the fund analyst in charge of the selection and the follow-up of the External Investment Managers' strategies had quarterly meetings with the External Investment Managers to challenge ESG investing rationales. The Sub-Fund was composed of issuers, coming from the holdings of External Investment Managers, that are either leading in ESG best-practice or attractive due to their progression in environmental, governance or social practices. The External Investment Managers used both proprietary ESG assessment analysis as well as third party analysis to identify leaders, laggards, and issuers with ESG convictions. An analysis of ESG factors was completed for all securities purchased or held in the Sub-Fund during the reference period by the External Investment Managers. To support green capital allocation in investee companies and transition, the External Investment Managers within the fixed income allocation invested selectively in green bonds. Engagement actions are part of the Sub-Fund's investment process to improve good practices in terms of sustainability, and therefore ESG factors. Over 2025, the External Investment Managers conducted various engagement actions gaining insights, requesting improvement and disclosure on environmental, social and governance issues. For example, on the sovereign side, one

of the External Investment Manager engaged extensively with the Republic of Iceland, including meetings with the Central Bank, to discuss monetary policy, political developments, and progress on Iceland's sovereign sustainable financing framework. From an ESG standpoint, Iceland is viewed as a strong performer, with long standing political stability, low corruption, solid institutions, and excellent social indicators—particularly in gender equality. Iceland's updated 2023 Sovereign Sustainable Financing Framework is considered ambitious and positions the country as a pioneer in sovereign ESG debt. It supports the issuance of green, social, blue, and sustainable bonds to fund projects such as renewable energy, social housing, and marine protection. Although still early in implementation, the framework aligns well with Iceland's strong renewable energy profile, its targets for fossil fuel independence by 2050, and commitments to cut carbon emissions by 40% by 2030 and achieve carbon neutrality by 2040. The country also maintains well protected biodiversity, though climate driven risks such as ocean acidification remain. Given Iceland's improving macroeconomic signals and favourable ESG characteristics, the investment team has increased its exposure to Icelandic sovereign bonds within global macro strategies, aligning them with European strategies. They believe Iceland is well positioned to attract additional investment, creating potential for currency appreciation and declining yields. For example, on the corporate side, an Euro Corporate Bonds External Investment Manager carried out multiple ESG focused engagements with investee companies, addressing a wide range of environmental issues such as emission reduction targets (including Scope 3), climate transition plans, Paris and EU taxonomy alignment, biodiversity protection, circular economy initiatives, climate resilience, and climate solution development. Social and governance topics included just transition, improvements in external ESG ratings, human rights and animal welfare disclosures, supply chain transparency, data privacy governance, diversity, workforce development, UN Global Compact performance, and overall transparency. The Manager also encouraged companies to issue green bonds to support transition financing. In 2025, several adjustments were made to the Sub Fund in line with ESG considerations. Paris Aligned Benchmark exclusions led to targeted divestments, and additional transactions were executed to strengthen the Sub Fund's environmental and social profile. On the governance side, the Manager divested from an environmental services green bond issuer due to a significant deterioration in its governance practices.



How did this financial product perform compared to the reference benchmark?

Not Applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**

Not Applicable

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not Applicable

- **How did this financial product perform compared with the reference benchmark?**

Not Applicable

- **How did this financial product perform compared with the broad market index?**

Not Applicable

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: ABN AMRO Funds Profile 2 - Defensive

Legal Entity Identifier: 549300TMQ3X206QAK130

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☐ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective**: ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made a minimum of **sustainable investments with a social objective**: ____%

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Over 2025 and according to the Management Company's methodology and data, the Sub-Fund met the promoted environmental and social characteristics. In the context of promoting these characteristics, the Sub-Fund primarily considered an overall ESG quality rating and the Management Company's Exclusion List.

● How did the sustainability indicators perform?

CORPORATE INDICATORS	Portfolio	Benchmark
UN Global Compact Compliance <i>Measured in share of investments.</i> <i>100% should be understood as indicating a full compliance status.</i>	100.0%	98.9%
<i>Scope Eligible</i>	57.1%	32.1%
<i>Data Coverage</i>	87.2%	97.5%
Controversy Levels Breakdown <i>Measured in share of investments.</i>		
Controversy Level 0 - None	12.9%	14.4%
Controversy Level 1 - Low	19.9%	16.8%
Controversy Level 2 - Moderate	51.2%	47.5%
Controversy Level 3 - Significant	13.7%	16.7%
Controversy Level 4 - High	2.3%	3.9%
Controversy Level 5 - Severe	0.0%	0.7%
<i>Scope Eligible</i>	57.1%	32.1%
<i>Data Coverage</i>	86.6%	96.3%
Corporate ESG Risk Score <i>Measured as a score using a weighted average methodology.</i>	18.0	19.5

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

<i>The ESG Risk Score ranges, from 0 to 100, with lower values indicating lower ESG risks.</i>		
	<i>Scope Eligible</i>	57.1% 32.1%
	<i>Data Coverage</i>	84.8% 95.1%
Weighted Average Carbon Intensity (WACI) <i>Measured in tCO₂e per million euros revenues using a weighted average methodology.</i>	77.6	126.7
<i>Scope Eligible</i>	57.1%	32.1%
<i>Data Coverage</i>	84.0%	91.8%

SOVEREIGN INDICATORS	Portfolio	Benchmark
Country ESG Risk Score <i>Measured as a score using a weighted average methodology.</i> <i>The Country ESG Risk Score ranges, from 0 to 50, with lower values indicating lower ESG risks.</i>	14.6	14.6
<i>Scope Eligible</i>	38.1%	38.9%
<i>Data Coverage</i>	73.6%	70.9%

Note: The calculation has been performed using the average of the four calendar year quarterly observations. Sources: AAIS, ISS ESG , Morningstar Sustainalytics

● ...and compared to previous periods?

CORPORATE INDICATORS	Portfolio Y-1	BM Y-1	Portfolio Y-2	BM Y-2	Portfolio Y-3	BM Y-3	Portfolio Y-4	BM Y-4	Portfolio Y-5	BM Y-5
UN Global Compact Compliance <i>Measured in share of investments.</i> <i>100% should be understood as indicating a full compliance status.</i> <i>Scope Eligible</i> <i>Data Coverage</i>	99.9%	99.2%	100.0%	98.9%	100.0%	98.7%				
Controversy Levels Breakdown <i>Measured in share of investments.</i> Controversy Level 0 - None Controversy Level 1 - Low Controversy Level 2 - Moderate Controversy Level 3 - Significant Controversy Level 4 - High Controversy Level 5 - Severe <i>Scope Eligible</i> <i>Data Coverage</i>	14.7%	18.5%	13.4%	12.7%	14.9%	12.7%				
	18.1%	17.1%	17.2%	16.2%	18.3%	16.0%				
	40.5%	35.6%	37.9%	33.6%	36.8%	33.8%				
	24.1%	23.6%	28.7%	30.7%	27.6%	30.5%				
	2.6%	4.3%	2.7%	5.5%	2.5%	5.5%				
	0.0%	0.9%	0.0%	1.3%	0.0%	1.5%				
	97.0%	95.0%	89.5%	91.5%	81.7%	91.2%				
Corporate ESG Risk Score <i>Measured as a score using a weighted average methodology.</i> <i>The ESG Risk Score ranges, from 0 to 100, with lower values indicating lower ESG risks.</i> <i>Scope Eligible</i> <i>Data Coverage</i>	18.0	19.0	19.3	21.3	20.0	21.5				
	96.0%	93.4%	92.6%	94.7%	83.6%	94.7%				
Weighted Average Carbon Intensity (WACI) <i>Measured in tCO₂e per million euros revenues using a weighted average methodology.</i> <i>Scope Eligible</i> <i>Data Coverage</i>	N/A	N/A	N/A	N/A	N/A	N/A				
SOVEREIGN INDICATORS	Portfolio Y-1	BM Y-1	Portfolio Y-2	BM Y-2	Portfolio Y-3	BM Y-3	Portfolio Y-4	BM Y-4	Portfolio Y-5	BM Y-5
Country ESG Risk Score <i>Measured as a score using a weighted average methodology. The Country ESG Risk Score ranges, from 0 to 50, with lower values indicating lower ESG risks.</i> <i>Scope Eligible</i> <i>Data Coverage</i>	14.2	14.5	13.9	13.8	13.5	13.8				
	90.2%	93.4%	94.5%	91.7%	95.2%	92.0%				

Note: The calculation has been performed using the average of the four calendar year quarterly observations. Please note that the sustainability indicator Weighted Average Carbon Intensity (WACI) is not available for previous years, as the fund did not track this indicator at that time. Consequently, this information is not included in the periodic reports for the relevant periods. Sources: AAIS, Morningstar Sustainability

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not Applicable

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not Applicable

- ***How were the indicators for adverse impacts on sustainability factors taken into account?***

Not Applicable

- ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Not Applicable

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund strives to minimize the Principal Adverse Impacts detailed below, primarily by implementing the Management Company's exclusion policy (for direct investments as well as investments in internal or delegated funds only).

CORPORATE PRINCIPAL ADVERSE IMPACT (PAI) INDICATORS

TABLE 1	Portfolio Y	BM Y	Portfolio Y-1	BM Y-1
PAI N°10 : Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises. <i>Measured in share of investments. 0% should be understood as indicating a full compliance status.</i>	0.0%	0.9%	0.1%	0.7%
<i>Scope Eligible</i>	57.1%	32.1%		
<i>Data Coverage</i>	86.3%	92.9%	100.0%	100.0%
PAI N°14 : Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons). <i>Measured in share of investments. 0% should be understood as no exposure to controversial weapons.</i>	0.0%	0.0%	0.0%	0.0%
<i>Scope Eligible</i>	57.1%	32.1%		
<i>Data Coverage</i>	85.3%	91.5%	97.2%	89.0%

Note: The calculation has been performed using the average of the four calendar year quarterly observations.

Sources: AAIS, Morningstar Sustainalytics



What were the top investments of this financial product?

Calculated as an average at the end of each quarter in 2025.

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

Largest investments	Sector/Industry groups	% Assets	Country
ABN AMRO CANDRIAM ESG TREASURY	Article 8	3.1%	France
SPAIN OBL 0.00% 31/01/2027	Government	2.2%	Spain
GERMANY BUND 2.40% 18/04/2030	Government	1.7%	Germany
GERMANY BUND 2.50% 11/10/2029	Government	1.2%	Germany
GERMANY BUND 0.00% 15/08/2030	Government	1.0%	Germany
GERMANY BUND 0.25% 15/02/2029	Government	0.9%	Germany
BUNDESREPUBLIK DEUTSCHLAND 1.7% 15/08/2032	Government	0.9%	Germany
ITALY BTP 1.10% 01/04/2027	Government	0.9%	Italy
FRANCE OAT 0.75% 25/02/2028	Government	0.8%	France
BELGIUM OLO 3.10% 22/06/2035	Government	0.7%	Belgium
ITALY BTP 3.65% 01/08/2035	Government	0.7%	Italy
NETHERLANDS DSL 0.50% 15/07/2026	Government	0.7%	Netherlands
JPM EUROPE EQUITY	Article 8	0.7%	Luxembourg
EUROPEAN UNION 2.875% 06/12/2027	Supranational	0.6%	European Union
ITALY BTP 2.05% 01/08/2027	Government	0.6%	Italy

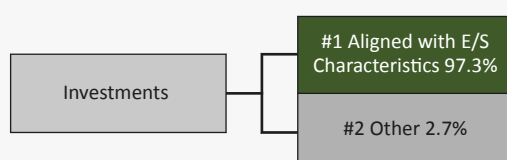


What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

- **What was the asset allocation?**

Source: AAIS



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

● ***In which economic sectors were the investments made?***

Sources: AAIS, Global Industry Classification Standard (GICS)

Sector/Industry groups	% Assets
Total Government	41.6%
Total Supranational	1.6%
Total Local	0.2%
Total Energy	0.8%
Total Materials	2.1%
Capital Goods	2.4%
Commercial & Professional Services	0.7%
Transportation	1.5%
Total Industrials	4.6%
Automobiles & Components	1.1%
Consumer Durables & Apparel	0.6%
Consumer Services	1.0%
Consumer Discretionary Distribution & Retail	1.3%
Total Consumer Discretionary	4.1%
Consumer Staples Distribution & Retail	0.4%
Food, Beverage & Tobacco	1.6%
Household & Personal Products	0.9%
Total Consumer Staples	2.8%
Health Care Equipment & Services	1.2%
Pharmaceuticals, Biotechnology & Life Sciences	2.0%
Total Health Care	3.2%
Banks	12.6%
Financial Services	3.3%
Insurance	2.2%
Total Financials	18.1%
Software & Services	2.4%
Technology Hardware & Equipment	0.8%
Semiconductors & Semiconductor Equipment	1.9%
Total Information Technology	5.2%
Telecommunication Services	2.6%
Media & Entertainment	1.9%
Total Communication Services	4.5%
Total Utilities	2.9%
Equity Real Estate Investment Trusts (REITs)	1.1%
Real Estate Management & Development	0.6%
Total Real Estate	1.7%
Funds, aligned	-%
Other	6.7%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not Applicable

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- **turnover** reflects the “greenness” of investee companies today.

- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure (CapEx)** showing the green investments made by investee companies, eg for a transition to a green economy.

- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

☐ Yes

☐ In fossil gas

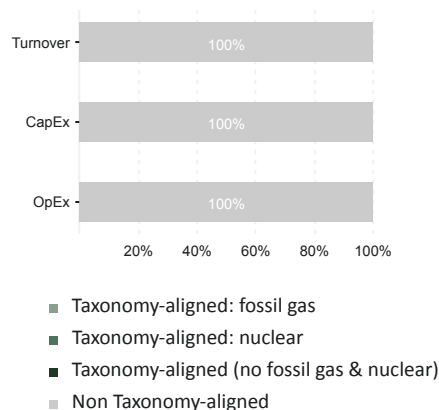
☐ In nuclear energy

☒ No

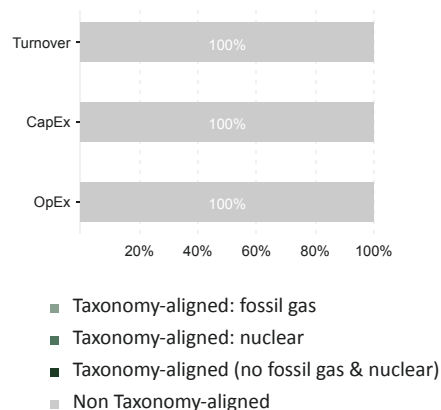
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

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This graph represents 100% of the total investments.

*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**
Not Applicable

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**
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What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

Not Applicable



What was the share of socially sustainable investments?

Not Applicable



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Instrument Type	% Assets
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What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Sub-Fund delegates part of the management to External Investment Managers which were selected by the Management Company and in accordance with the Management Company's standards of quality, going through a qualitative ESG selection process before being retained. The Management Company of the Sub-Fund monitors that the External Investment Managers respect the binding elements defined by the Management Company (exclusions and ESG selection). The Sub-Fund could also invest in units or shares of open-ended investment funds which qualify as UCITS, and/or qualify as other undertakings for collective investment. Within the UCITS and delegations, the approaches are committed to combine a sustainability negative screening (exclusions) and a positive ESG selection investment process. The Sub-Fund's assets are predominantly allocated into investments that comply with the defined standards in respect to the promoted environmental and social characteristics and defined within the Management Company's exclusion policy. Looking at investments in external funds, the manager will only select external funds which promote environmental and social characteristics and qualifies as an investment product in accordance with Article 8(1) of Regulation (EU) 2019/2088 on sustainability related disclosures in the financial services sector or fund which contribute to environmental and social objectives and qualifies as an investment product in accordance with article 9 of Regulation (EU) 2019/2088 on sustainability related disclosures in the financial services sector. Over 2025, the Sub-Fund was investing (i) at least 90% of its assets in eligible strategies (as defined in the precontractual annex) ; (ii) up to 10% in delegated External Investment Managers assets/external funds that qualify article 8 as defined by the Management Company's Responsible Investment Policy and cash. Until the end of October 2025, the Management Company's portfolio management team invested exclusively in strategies delegated to External Investment Managers. In November, the team began investing in the Invesco ETF ESG Nasdaq 100, which is considered part of the 90% eligible strategies. In December, we added two Article 8 external funds, JP Morgan Funds Europe Equity and Eleva European Selection, both classified within the 10% non eligible strategies. Over 2025, the portfolio management team of the Management Company, in charge of investing the Sub-Fund, had monthly meetings with the Manager Due Diligence team of the Management Company in order to capture any changes in the ESG strategies of the External Investment Managers and external funds. Moreover, the portfolio management team and the fund analyst in charge of the selection and the follow-up of the External Investment Managers' strategies had quarterly meetings with the External Investment Managers to challenge ESG investing rationales. The Sub-Fund was composed of issuers, coming from the holdings of External Investment Managers, that are either leading in ESG best-practice or attractive due to their progression in environmental, governance or social practices. The External Investment Managers used both proprietary ESG assessment analysis as well as third party analysis to identify leaders, laggards, and issuers with ESG convictions. An analysis of ESG factors was completed for all securities purchased or held in the Sub-Fund during the reference period by the External Investment Managers. To support green capital allocation in investee companies and transition, the External Investment

Managers within the fixed income allocation invested selectively in green bonds. The external funds, which were added over the fourth quarter, may not apply the same set of exclusions and thus may deviate from the “Sustainability Investment Policy” of the Management Company. Engagement actions are part of the Sub-Fund’s investment process to improve good practices in terms of sustainability, and therefore ESG factors. Over 2025, the External Investment Managers conducted various engagement actions gaining insights, requesting improvement and disclosure on environmental, social and governance issues. For example, on the sovereign side, one of the External Investment Manager engaged extensively with the Republic of Iceland, including meetings with the Central Bank, to discuss monetary policy, political developments, and progress on Iceland’s sovereign sustainable financing framework. From an ESG standpoint, Iceland is viewed as a strong performer, with long standing political stability, low corruption, solid institutions, and excellent social indicators—particularly in gender equality. Iceland’s updated 2023 Sovereign Sustainable Financing Framework is considered ambitious and positions the country as a pioneer in sovereign ESG debt. It supports the issuance of green, social, blue, and sustainable bonds to fund projects such as renewable energy, social housing, and marine protection. Although still early in implementation, the framework aligns well with Iceland’s strong renewable energy profile, its targets for fossil fuel independence by 2050, and commitments to cut carbon emissions by 40% by 2030 and achieve carbon neutrality by 2040. The country also maintains well protected biodiversity, though climate driven risks such as ocean acidification remain. Given Iceland’s improving macroeconomic signals and favourable ESG characteristics, the investment team has increased its exposure to Icelandic sovereign bonds within global macro strategies, aligning them with European strategies. They believe Iceland is well positioned to attract additional investment, creating potential for currency appreciation and declining yields. For example, on the corporate side: - one of the US Equities External Investment Managers engaged Salesforce as part of a collaborative Responsible AI investor initiative, recognizing the company’s central role in enterprise AI and the associated risks around human rights, privacy, bias, and misuse. Salesforce has shown leadership in AI governance, and following the engagement, further improved its transparency, published a Trusted AI Agents Impact Report, implemented adversarial testing, and obtained ISO AI Standard accreditation. The Manager also helped co develop Responsible AI investor expectations that were shared with the company. In parallel, this External Investment Manager engaged Marsh & McLennan to encourage stronger ESG disclosure. The company responded by publishing a Double Materiality Assessment and a Human Rights Impact Assessment in its 2024 Business Responsibility Report. These assessments now inform board level strategy and have driven improvements in value chain management, including enhanced supplier screening and the addition of human rights clauses in standard contracts. - an Euro Corporate Bonds External Investment Manager carried out multiple ESG focused engagements with investee companies, addressing a wide range of environmental issues such as emission reduction targets (including Scope 3), climate transition plans, Paris and EU taxonomy alignment, biodiversity protection, circular economy initiatives, climate resilience, and climate solution development. Social and governance topics included just transition, improvements in external ESG ratings, human rights and animal welfare disclosures, supply chain transparency, data privacy governance, diversity, workforce development, UN Global Compact performance, and overall transparency. The Manager also encouraged companies to issue green bonds to support transition financing. In 2025, several adjustments were made to the Sub Fund in line with ESG considerations. Paris Aligned Benchmark exclusions led to targeted divestments, and additional transactions were executed to strengthen the Sub Fund’s environmental and social profile. On the governance side, the Manager divested from an environmental services green bond issuer due to a significant deterioration in its governance practices.



How did this financial product perform compared to the reference benchmark?

Not Applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***
Not Applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
Not Applicable

- ***How did this financial product perform compared with the reference benchmark?***
Not Applicable

- ***How did this financial product perform compared with the broad market index?***
Not Applicable

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: ABN AMRO Funds Profile 3 - Moderately Defensive

Legal Entity Identifier: 549300I5C5D9HO34B644

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☐ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective**: ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made a minimum of **sustainable investments with a social objective**: ____%

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Over 2025 and according to the Management Company's methodology and data, the Sub-Fund met the promoted environmental and social characteristics. In the context of promoting these characteristics, the Sub-Fund primarily considered an overall ESG quality rating and the Management Company's Exclusion List.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● How did the sustainability indicators perform?

CORPORATE INDICATORS	Portfolio	Benchmark
UN Global Compact Compliance <i>Measured in share of investments.</i> <i>100% should be understood as indicating a full compliance status.</i>	100.0%	98.9%
<i>Scope Eligible</i>	66.0%	38.9%
<i>Data Coverage</i>	91.0%	98.0%
Controversy Levels Breakdown <i>Measured in share of investments.</i>		
Controversy Level 0 - None	11.5%	11.7%
Controversy Level 1 - Low	19.0%	15.7%
Controversy Level 2 - Moderate	52.3%	49.8%
Controversy Level 3 - Significant	14.5%	17.7%
Controversy Level 4 - High	2.7%	4.4%
Controversy Level 5 - Severe	0.0%	0.7%
<i>Scope Eligible</i>	66.0%	38.9%
<i>Data Coverage</i>	90.6%	97.0%
Corporate ESG Risk Score <i>Measured as a score using a weighted average methodology.</i>	18.1	19.7

<i>The ESG Risk Score ranges, from 0 to 100, with lower values indicating lower ESG risks.</i>		
	<i>Scope Eligible</i>	66.0%
	<i>Data Coverage</i>	89.2%
Weighted Average Carbon Intensity (WACI) <i>Measured in tCO₂e per million euros revenues using a weighted average methodology.</i>	73.2	127.8
<i>Scope Eligible</i>	66.0%	38.9%
<i>Data Coverage</i>	87.8%	82.2%

SOVEREIGN INDICATORS	Portfolio	Benchmark
Country ESG Risk Score <i>Measured as a score using a weighted average methodology.</i> <i>The Country ESG Risk Score ranges, from 0 to 50, with lower values indicating lower ESG risks.</i>	14.7	14.8
<i>Scope Eligible</i>	28.8%	28.6%
<i>Data Coverage</i>	72.8%	70.9%

Note: The calculation has been performed using the average of the four calendar year quarterly observations. Sources: AAIS, ISS ESG , Morningstar Sustainalytics

● ...and compared to previous periods?

CORPORATE INDICATORS	Portfolio Y-1	BM Y-1	Portfolio Y-2	BM Y-2	Portfolio Y-3	BM Y-3	Portfolio Y-4	BM Y-4	Portfolio Y-5	BM Y-5
UN Global Compact Compliance <i>Measured in share of investments.</i> <i>100% should be understood as indicating a full compliance status.</i> <i>Scope Eligible</i> <i>Data Coverage</i>	100.0%	99.1%	100.0%	99.1%	99.9%	98.6%				
Controversy Levels Breakdown <i>Measured in share of investments.</i> Controversy Level 0 - None Controversy Level 1 - Low Controversy Level 2 - Moderate Controversy Level 3 - Significant Controversy Level 4 - High Controversy Level 5 - Severe <i>Scope Eligible</i> <i>Data Coverage</i>	14.4%	14.9%	13.2%	18.1%	14.0%	10.8%				
	17.7%	16.0%	17.6%	16.2%	18.9%	15.6%				
	40.9%	38.4%	38.0%	32.8%	37.0%	35.3%				
	23.9%	24.9%	28.0%	27.6%	27.2%	30.8%				
	3.1%	5.0%	3.3%	4.3%	3.0%	6.0%				
	0.0%	0.9%	0.0%	1.0%	0.0%	1.4%				
	98.0%	96.0%	90.4%	93.3%	82.3%	92.4%				
Corporate ESG Risk Score <i>Measured as a score using a weighted average methodology.</i> <i>The ESG Risk Score ranges, from 0 to 100, with lower values indicating lower ESG risks.</i> <i>Scope Eligible</i> <i>Data Coverage</i>	18.1	19.4	19.3	21.5	19.8	21.6				
	96.9%	94.8%	92.9%	92.0%	83.8%	95.0%				
Weighted Average Carbon Intensity (WACI) <i>Measured in tCO₂e per million euros revenues using a weighted average methodology.</i> <i>Scope Eligible</i> <i>Data Coverage</i>	N/A	N/A	N/A	N/A	N/A	N/A				
SOVEREIGN INDICATORS	Portfolio Y-1	BM Y-1	Portfolio Y-2	BM Y-2	Portfolio Y-3	BM Y-3	Portfolio Y-4	BM Y-4	Portfolio Y-5	BM Y-5
Country ESG Risk Score <i>Measured as a score using a weighted average methodology. The Country ESG Risk Score ranges, from 0 to 50, with lower values indicating lower ESG risks.</i> <i>Scope Eligible</i> <i>Data Coverage</i>	14.3	14.7	14.0	14.3	13.6	14.0				
	90.2%	93.3%	94.5%	94.3%	95.1%	92.1%				

Note: The calculation has been performed using the average of the four calendar year quarterly observations. Please note that the sustainability indicator Weighted Average Carbon Intensity (WACI) is not available for previous years, as the fund did not track this indicator at that time. Consequently, this information is not included in the periodic reports for the relevant periods. Sources: AAIS, Morningstar Sustainability

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not Applicable

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not Applicable

- ***How were the indicators for adverse impacts on sustainability factors taken into account?***

Not Applicable

- ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Not Applicable

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund strives to minimize the Principal Adverse Impacts detailed below, primarily by implementing the Management Company's exclusion policy (for direct investments as well as investments in internal or delegated funds only).

CORPORATE PRINCIPAL ADVERSE IMPACT (PAI) INDICATORS

TABLE 1	Portfolio Y	BM Y	Portfolio Y-1	BM Y-1
PAI N°10 : Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises. <i>Measured in share of investments. 0% should be understood as indicating a full compliance status.</i>	0.0%	1.0%	0.1%	0.8%
<i>Scope Eligible</i>	66.0%	38.9%		
<i>Data Coverage</i>	90.0%	82.6%	100.0%	100.0%
PAI N°14 : Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons). <i>Measured in share of investments. 0% should be understood as no exposure to controversial weapons.</i>	0.0%	0.0%	0.0%	0.0%
<i>Scope Eligible</i>	66.0%	38.9%		
<i>Data Coverage</i>	89.2%	81.8%	97.8%	91.9%

Note: The calculation has been performed using the average of the four calendar year quarterly observations.

Sources: AAIS, Morningstar Sustainalytics



What were the top investments of this financial product?

Calculated as an average at the end of each quarter in 2025.

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

Largest investments	Sector/Industry groups	% Assets	Country
ABN AMRO CANDRIAM ESG TREASURY	Article 8	4.5%	France
SPAIN OBL 0.00% 31/01/2027	Government	1.8%	Spain
JPM EUROPE EQUITY	Article 8	1.2%	Luxembourg
GERMANY BUND 2.40% 18/04/2030	Government	1.2%	Germany
NVIDIA CORP	Semiconductors & Semiconductor Equipment	0.9%	United States of America
GERMANY BUND 0.00% 15/08/2030	Government	0.9%	Germany
MICROSOFT CORP	Software & Services	0.8%	United States of America
GERMANY BUND 2.50% 11/10/2029	Government	0.8%	Germany
GERMANY BUND 0.25% 15/02/2029	Government	0.8%	Germany
BUNDESREPUBLIK DEUTSCHLAND 1.7% 15/08/2032	Government	0.8%	Germany
APPLE INC	Technology Hardware & Equipment	0.8%	United States of America
ITALY BTP 1.10% 01/04/2027	Government	0.7%	Italy
NETHERLANDS DSL 0.50% 15/07/2026	Government	0.6%	Netherlands
AMAZON.COM INC	Consumer Discretionary Distribution & Retail	0.6%	United States of America
BELGIUM OLO 3.10% 22/06/2035	Government	0.6%	Belgium

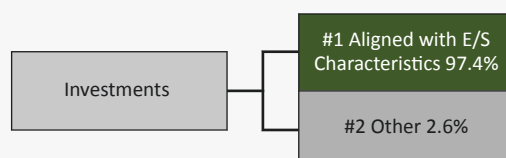


What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

- ***What was the asset allocation?***

Source: AAIS



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

● ***In which economic sectors were the investments made?***

Sources: AAIS, Global Industry Classification Standard (GICS)

Sector/Industry groups	% Assets
Total Government	31.4%
Total Supranational	1.2%
Total Local	0.1%
Total Energy	1.3%
Total Materials	2.5%
Capital Goods	3.6%
Commercial & Professional Services	0.9%
Transportation	1.4%
Total Industrials	5.9%
Automobiles & Components	1.1%
Consumer Durables & Apparel	1.0%
Consumer Services	1.3%
Consumer Discretionary Distribution & Retail	2.1%
Total Consumer Discretionary	5.6%
Consumer Staples Distribution & Retail	0.5%
Food, Beverage & Tobacco	2.0%
Household & Personal Products	1.2%
Total Consumer Staples	3.7%
Health Care Equipment & Services	1.7%
Pharmaceuticals, Biotechnology & Life Sciences	3.0%
Total Health Care	4.7%
Banks	11.4%
Financial Services	3.2%
Insurance	2.6%
Total Financials	17.2%
Software & Services	3.8%
Technology Hardware & Equipment	1.4%
Semiconductors & Semiconductor Equipment	3.2%
Total Information Technology	8.4%
Telecommunication Services	2.7%
Media & Entertainment	2.5%
Total Communication Services	5.2%
Total Utilities	2.7%
Equity Real Estate Investment Trusts (REITs)	1.0%
Real Estate Management & Development	0.5%
Total Real Estate	1.6%
Funds, aligned	-%
Other	8.8%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not Applicable

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, eg for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

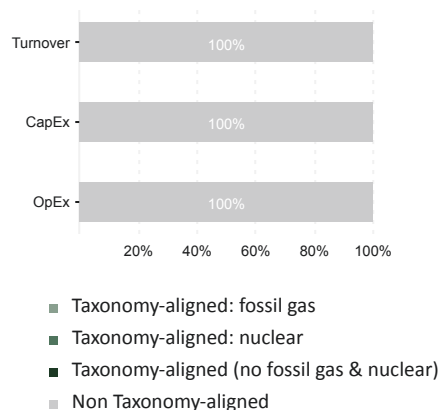
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

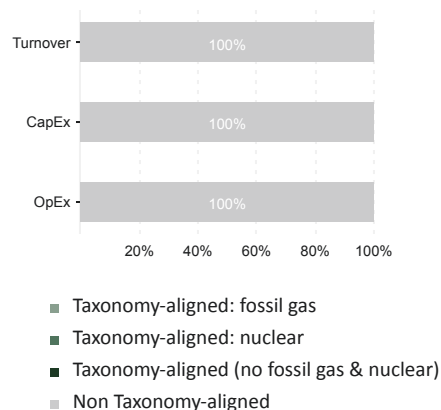
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of the total investments.

*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

- **What was the share of investments made in transitional and enabling activities?**
Not Applicable
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**
Not Applicable

 are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

Not Applicable



What was the share of socially sustainable investments?

Not Applicable



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Instrument Type	% Assets
Funds, not aligned	0.5%
Derivatives	0.0%
Cash	2.1%



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Sub-Fund delegates part of the management to External Investment Managers which were selected by the Management Company and in accordance with the Management Company's standards of quality, going through a qualitative ESG selection process before being retained. The Management Company of the Sub-Fund monitors that the External Investment Managers respect the binding elements defined by the Management Company (exclusions and ESG selection). The Sub-Fund could also invest in units or shares of open-ended investment funds which qualify as UCITS, and/or qualify as other undertakings for collective investment. Within the UCITS and delegations, the approaches are committed to combine a sustainability negative screening (exclusions) and a positive ESG selection investment process. The Sub-Fund's assets are predominantly allocated into investments that comply with the defined standards in respect to the promoted environmental and social characteristics and defined within the Management Company's exclusion policy. Looking at investments in external funds, the manager will only select external funds which promote environmental and social characteristics and qualifies as an investment product in accordance with Article 8(1) of Regulation (EU) 2019/2088 on sustainability related disclosures in the financial services sector or fund which contribute to environmental and social objectives and qualifies as an investment product in accordance with article 9 of Regulation (EU) 2019/2088 on sustainability related disclosures in the financial services sector. Over 2025, the Sub-Fund was investing (i) at least 90% of its assets in eligible strategies (as defined in the precontractual annex) ; (ii) up to 10% in delegated External Investment Managers assets/external funds that qualify article 8 as defined by the Management Company's Responsible Investment Policy and cash. Until the end of October 2025, the Management Company's portfolio management team invested exclusively in strategies delegated to External Investment Managers. In November, the team began investing in the Invesco ETF ESG Nasdaq 100, which is considered part of the 90% eligible strategies. In December, we added two Article 8 external funds, JP Morgan Funds Europe Equity and Eleva European Selection, both classified within the 10% non eligible strategies. Over 2025, the portfolio management team of the Management Company, in charge of investing the Sub-Fund, had monthly meetings with the Manager Due Diligence team of the Management Company in order to capture any changes in the ESG strategies of the External Investment Managers and external funds. Moreover, the portfolio management team and the fund analyst in charge of the selection and the follow-up of the External Investment Managers' strategies had quarterly meetings with the External Investment Managers to challenge ESG investing rationales. The Sub-Fund was composed of issuers, coming from the holdings of External Investment Managers, that are either leading in ESG best-practice or attractive due to their progression in environmental, governance or social practices. The External Investment Managers used both proprietary ESG assessment analysis as well as third party analysis to identify leaders, laggards, and issuers with ESG convictions. An analysis of ESG factors was completed for all securities purchased or held in the Sub-Fund during the reference period by the External Investment Managers. To support green capital allocation in investee companies and transition, the External Investment

Managers within the fixed income allocation invested selectively in green bonds. The external funds, which were added over the fourth quarter, may not apply the same set of exclusions and thus may deviate from the “Sustainability Investment Policy” of the Management Company. Engagement actions are part of the Sub-Fund’s investment process to improve good practices in terms of sustainability, and therefore ESG factors. Over 2025, the External Investment Managers conducted various engagement actions gaining insights, requesting improvement and disclosure on environmental, social and governance issues. For example, on the sovereign side, one of the External Investment Manager engaged extensively with the Republic of Iceland, including meetings with the Central Bank, to discuss monetary policy, political developments, and progress on Iceland’s sovereign sustainable financing framework. From an ESG standpoint, Iceland is viewed as a strong performer, with long standing political stability, low corruption, solid institutions, and excellent social indicators—particularly in gender equality. Iceland’s updated 2023 Sovereign Sustainable Financing Framework is considered ambitious and positions the country as a pioneer in sovereign ESG debt. It supports the issuance of green, social, blue, and sustainable bonds to fund projects such as renewable energy, social housing, and marine protection. Although still early in implementation, the framework aligns well with Iceland’s strong renewable energy profile, its targets for fossil fuel independence by 2050, and commitments to cut carbon emissions by 40% by 2030 and achieve carbon neutrality by 2040. The country also maintains well protected biodiversity, though climate driven risks such as ocean acidification remain. Given Iceland’s improving macroeconomic signals and favourable ESG characteristics, the investment team has increased its exposure to Icelandic sovereign bonds within global macro strategies, aligning them with European strategies. They believe Iceland is well positioned to attract additional investment, creating potential for currency appreciation and declining yields. For example, on the corporate side: - one of the US Equities External Investment Managers engaged Salesforce as part of a collaborative Responsible AI investor initiative, recognizing the company’s central role in enterprise AI and the associated risks around human rights, privacy, bias, and misuse. Salesforce has shown leadership in AI governance, and following the engagement, further improved its transparency, published a Trusted AI Agents Impact Report, implemented adversarial testing, and obtained ISO AI Standard accreditation. The Manager also helped co develop Responsible AI investor expectations that were shared with the company. In parallel, this External Investment Manager engaged Marsh & McLennan to encourage stronger ESG disclosure. The company responded by publishing a Double Materiality Assessment and a Human Rights Impact Assessment in its 2024 Business Responsibility Report. These assessments now inform board level strategy and have driven improvements in value chain management, including enhanced supplier screening and the addition of human rights clauses in standard contracts. - an Euro Corporate Bonds External Investment Manager carried out multiple ESG focused engagements with investee companies, addressing a wide range of environmental issues such as emission reduction targets (including Scope 3), climate transition plans, Paris and EU taxonomy alignment, biodiversity protection, circular economy initiatives, climate resilience, and climate solution development. Social and governance topics included just transition, improvements in external ESG ratings, human rights and animal welfare disclosures, supply chain transparency, data privacy governance, diversity, workforce development, UN Global Compact performance, and overall transparency. The Manager also encouraged companies to issue green bonds to support transition financing. In 2025, several adjustments were made to the Sub Fund in line with ESG considerations. Paris Aligned Benchmark exclusions led to targeted divestments, and additional transactions were executed to strengthen the Sub Fund’s environmental and social profile. On the governance side, the Manager divested from an environmental services green bond issuer due to a significant deterioration in its governance practices.



How did this financial product perform compared to the reference benchmark?
Not Applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***
Not Applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
Not Applicable

- ***How did this financial product perform compared with the reference benchmark?***
Not Applicable

- ***How did this financial product perform compared with the broad market index?***
Not Applicable

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: ABN AMRO Funds Profile 4 - Moderately Aggressive

Legal Entity Identifier: 54930043ILLLOXDPKX02

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☐ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective**: ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made a minimum of **sustainable investments with a social objective**: ____%

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Over 2025 and according to the Management Company's methodology and data, the Sub-Fund met the promoted environmental and social characteristics. In the context of promoting these characteristics, the Sub-Fund primarily considered an overall ESG quality rating and the Management Company's Exclusion List.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● How did the sustainability indicators perform?

CORPORATE INDICATORS	Portfolio	Benchmark
UN Global Compact Compliance <i>Measured in share of investments.</i> <i>100% should be understood as indicating a full compliance status.</i>	100.0%	98.9%
<i>Scope Eligible</i>	75.9%	55.3%
<i>Data Coverage</i>	94.7%	98.5%
Controversy Levels Breakdown <i>Measured in share of investments.</i>		
Controversy Level 0 - None	10.3%	9.3%
Controversy Level 1 - Low	18.0%	14.7%
Controversy Level 2 - Moderate	53.8%	51.8%
Controversy Level 3 - Significant	14.9%	18.6%
Controversy Level 4 - High	3.0%	4.9%
Controversy Level 5 - Severe	0.0%	0.7%
<i>Scope Eligible</i>	75.9%	55.3%
<i>Data Coverage</i>	94.4%	97.7%
Corporate ESG Risk Score <i>Measured as a score using a weighted average methodology.</i>	18.1	19.9

<i>The ESG Risk Score ranges, from 0 to 100, with lower values indicating lower ESG risks.</i>		
	<i>Scope Eligible</i>	<i>75.9%</i>
	<i>Data Coverage</i>	<i>93.5%</i>
Weighted Average Carbon Intensity (WACI) <i>Measured in tCO₂e per million euros revenues using a weighted average methodology.</i>	70.9	128.9
<i>Scope Eligible</i>	<i>75.9%</i>	<i>55.3%</i>
<i>Data Coverage</i>	<i>91.8%</i>	<i>78.7%</i>

SOVEREIGN INDICATORS	Portfolio	Benchmark
Country ESG Risk Score <i>Measured as a score using a weighted average methodology.</i> <i>The Country ESG Risk Score ranges, from 0 to 50, with lower values indicating lower ESG risks.</i>	14.9	15.3
<i>Scope Eligible</i>	<i>18.0%</i>	<i>15.2%</i>
<i>Data Coverage</i>	<i>74.5%</i>	<i>71.0%</i>

Note: The calculation has been performed using the average of the four calendar year quarterly observations. Sources: AAIS, ISS ESG , Morningstar Sustainalytics

● ...and compared to previous periods?

CORPORATE INDICATORS	Portfolio Y-1	BM Y-1	Portfolio Y-2	BM Y-2	Portfolio Y-3	BM Y-3	Portfolio Y-4	BM Y-4	Portfolio Y-5	BM Y-5
UN Global Compact Compliance <i>Measured in share of investments.</i> <i>100% should be understood as indicating a full compliance status.</i> <i>Scope Eligible</i> <i>Data Coverage</i>	99.9%	99.0%	100.0%	98.7%	99.9%	98.6%				
Controversy Levels Breakdown <i>Measured in share of investments.</i> Controversy Level 0 - None Controversy Level 1 - Low Controversy Level 2 - Moderate Controversy Level 3 - Significant Controversy Level 4 - High Controversy Level 5 - Severe <i>Scope Eligible</i> <i>Data Coverage</i>	13.5%	11.4%	13.3%	9.3%	13.7%	9.2%				
	16.9%	14.9%	17.6%	15.2%	19.5%	15.2%				
	42.6%	41.2%	39.0%	36.4%	37.1%	36.7%				
	23.5%	26.2%	26.9%	31.3%	26.7%	31.1%				
	3.5%	5.6%	3.3%	6.7%	3.0%	6.5%				
	0.0%	0.9%	0.0%	1.2%	0.0%	1.4%				
	99.0%	97.0%	90.7%	94.2%	81.8%	93.4%				
Corporate ESG Risk Score <i>Measured as a score using a weighted average methodology.</i> <i>The ESG Risk Score ranges, from 0 to 100, with lower values indicating lower ESG risks.</i> <i>Scope Eligible</i> <i>Data Coverage</i>	18.1	19.8	19.2	21.4	19.6	21.6				
	97.8%	96.1%	92.9%	95.8%	83.1%	95.3%				
Weighted Average Carbon Intensity (WACI) <i>Measured in tCO₂e per million euros revenues using a weighted average methodology.</i> <i>Scope Eligible</i> <i>Data Coverage</i>	N/A	N/A	N/A	N/A	N/A	N/A				
SOVEREIGN INDICATORS	Portfolio Y-1	BM Y-1	Portfolio Y-2	BM Y-2	Portfolio Y-3	BM Y-3	Portfolio Y-4	BM Y-4	Portfolio Y-5	BM Y-5
Country ESG Risk Score <i>Measured as a score using a weighted average methodology. The Country ESG Risk Score ranges, from 0 to 50, with lower values indicating lower ESG risks.</i> <i>Scope Eligible</i> <i>Data Coverage</i>	14.6	15.2	14.4	14.6	14.0	14.6				
	90.5%	93.2%	94.5%	92.0%	95.0%	92.3%				

Note: The calculation has been performed using the average of the four calendar year quarterly observations. Please note that the sustainability indicator Weighted Average Carbon Intensity (WACI) is not available for previous years, as the fund did not track this indicator at that time. Consequently, this information is not included in the periodic reports for the relevant periods. Sources: AAIS, Morningstar Sustainability

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not Applicable

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not Applicable

- ***How were the indicators for adverse impacts on sustainability factors taken into account?***

Not Applicable

- ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Not Applicable

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund strives to minimize the Principal Adverse Impacts detailed below, primarily by implementing the Management Company's exclusion policy (for direct investments as well as investments in internal or delegated funds only).

CORPORATE PRINCIPAL ADVERSE IMPACT (PAI) INDICATORS

TABLE 1	Portfolio Y	BM Y	Portfolio Y-1	BM Y-1
PAI N°10 : Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises. <i>Measured in share of investments. 0% should be understood as indicating a full compliance status.</i>	0.0%	0.9%	0.1%	0.9%
<i>Scope Eligible</i>	75.9%	55.3%		
<i>Data Coverage</i>	93.6%	79.3%	100.0%	100.0%
PAI N°14 : Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons). <i>Measured in share of investments. 0% should be understood as no exposure to controversial weapons.</i>	0.0%	0.0%	0.0%	0.0%
<i>Scope Eligible</i>	75.9%	55.3%		
<i>Data Coverage</i>	93.1%	79.0%	98.4%	94.9%

Note: The calculation has been performed using the average of the four calendar year quarterly observations.

Sources: AAIS, Morningstar Sustainalytics



What were the top investments of this financial product?

Calculated as an average at the end of each quarter in 2025.

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

Largest investments	Sector/Industry groups	% Assets	Country
ABN AMRO CANDRIAM ESG TREASURY	Article 8	5.8%	France
JPM EUROPE EQUITY	Article 8	1.6%	Luxembourg
NVIDIA CORP	Semiconductors & Semiconductor Equipment	1.4%	United States of America
MICROSOFT CORP	Software & Services	1.3%	United States of America
SPAIN OBL 0.00% 31/01/2027	Government	1.2%	Spain
APPLE INC	Technology Hardware & Equipment	1.2%	United States of America
AMAZON.COM INC	Consumer Discretionary Distribution & Retail	0.9%	United States of America
BNP PARIBAS EASY MSCI EUROPE MIN TE UCITS ETF	Article 8	0.7%	Luxembourg
INDUSTRIA DE DISEÑO TEXTIL SA (INDITEX)	Consumer Discretionary Distribution & Retail	0.7%	Spain
ALPHABET INC CLASS A	Media & Entertainment	0.6%	United States of America
GERMANY BUND 0.00% 15/08/2030	Government	0.6%	Germany
GERMANY BUND 0.25% 15/02/2029	Government	0.6%	Germany
TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY	Semiconductors & Semiconductor Equipment	0.6%	Taiwan
BUNDESREPUBLIK DEUTSCHLAND 1.7% 15/08/2032	Government	0.5%	Germany
BROADCOM INC	Semiconductors & Semiconductor Equipment	0.5%	United States of America

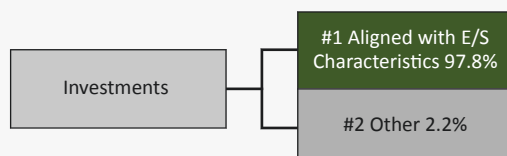


What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

- ***What was the asset allocation?***

Source: AAIS



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

● ***In which economic sectors were the investments made?***

Sources: AAIS, Global Industry Classification Standard (GICS)

Sector/Industry groups	% Assets
Total Government	19.6%
Total Supranational	0.7%
Total Local	0.0%
Total Energy	1.5%
Total Materials	3.2%
Capital Goods	4.9%
Commercial & Professional Services	1.2%
Transportation	1.3%
Total Industrials	7.4%
Automobiles & Components	1.3%
Consumer Durables & Apparel	1.5%
Consumer Services	1.7%
Consumer Discretionary Distribution & Retail	2.9%
Total Consumer Discretionary	7.4%
Consumer Staples Distribution & Retail	0.8%
Food, Beverage & Tobacco	2.2%
Household & Personal Products	1.4%
Total Consumer Staples	4.5%
Health Care Equipment & Services	2.2%
Pharmaceuticals, Biotechnology & Life Sciences	4.4%
Total Health Care	6.5%
Banks	9.7%
Financial Services	3.0%
Insurance	3.2%
Total Financials	15.9%
Software & Services	5.2%
Technology Hardware & Equipment	2.3%
Semiconductors & Semiconductor Equipment	4.7%
Total Information Technology	12.2%
Telecommunication Services	2.9%
Media & Entertainment	3.2%
Total Communication Services	6.1%
Total Utilities	2.5%
Equity Real Estate Investment Trusts (REITs)	1.2%
Real Estate Management & Development	0.4%
Total Real Estate	1.6%
Funds, aligned	-%
Other	11.0%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not Applicable

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, eg for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

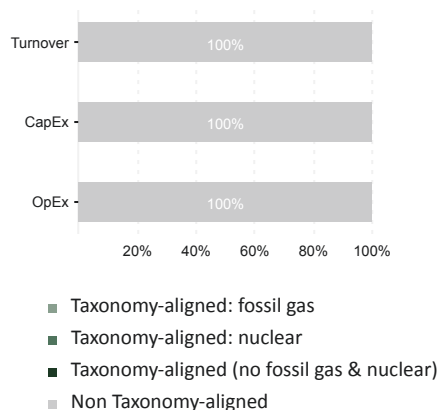
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

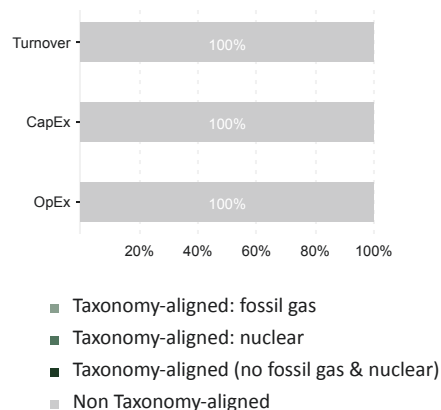
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of the total investments.

*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

- **What was the share of investments made in transitional and enabling activities?**
Not Applicable
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**
Not Applicable

 are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

Not Applicable



What was the share of socially sustainable investments?

Not Applicable



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Instrument Type	% Assets
Funds, not aligned	0.2%
Derivatives	0.0%
Cash	2.0%



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Sub-Fund delegates part of the management to External Investment Managers which were selected by the Management Company and in accordance with the Management Company's standards of quality, going through a qualitative ESG selection process before being retained. The Management Company of the Sub-Fund monitors that the External Investment Managers respect the binding elements defined by the Management Company (exclusions and ESG selection). The Sub-Fund could also invest in units or shares of open-ended investment funds which qualify as UCITS, and/or qualify as other undertakings for collective investment. Within the UCITS and delegations, the approaches are committed to combine a sustainability negative screening (exclusions) and a positive ESG selection investment process. The Sub-Fund's assets are predominantly allocated into investments that comply with the defined standards in respect to the promoted environmental and social characteristics and defined within the Management Company's exclusion policy. Looking at investments in external funds, the manager will only select external funds which promote environmental and social characteristics and qualifies as an investment product in accordance with Article 8(1) of Regulation (EU) 2019/2088 on sustainability related disclosures in the financial services sector or fund which contribute to environmental and social objectives and qualifies as an investment product in accordance with article 9 of Regulation (EU) 2019/2088 on sustainability related disclosures in the financial services sector. Over 2025, the Sub-Fund was investing (i) at least 90% of its assets in eligible strategies (as defined in the precontractual annex) ; (ii) up to 10% in delegated External Investment Managers assets/external funds that qualify article 8 as defined by the Management Company's Responsible Investment Policy and cash. Until the end of October 2025, the Management Company's portfolio management team invested exclusively in strategies delegated to External Investment Managers. In November, the team began investing in the Invesco ETF ESG Nasdaq 100, which is considered part of the 90% eligible strategies. In December, we added two Article 8 external funds, JP Morgan Funds Europe Equity and Eleva European Selection, both classified within the 10% non eligible strategies. Over 2025, the portfolio management team of the Management Company, in charge of investing the Sub-Fund, had monthly meetings with the Manager Due Diligence team of the Management Company in order to capture any changes in the ESG strategies of the External Investment Managers and external funds. Moreover, the portfolio management team and the fund analyst in charge of the selection and the follow-up of the External Investment Managers' strategies had quarterly meetings with the External Investment Managers to challenge ESG investing rationales. The Sub-Fund was composed of issuers, coming from the holdings of External Investment Managers, that are either leading in ESG best-practice or attractive due to their progression in environmental, governance or social practices. The External Investment Managers used both proprietary ESG assessment analysis as well as third party analysis to identify leaders, laggards, and issuers with ESG convictions. An analysis of ESG factors was completed for all securities purchased or held in the Sub-Fund during the reference period by the External Investment Managers. To support green capital allocation in investee companies and transition, the External Investment

Managers within the fixed income allocation invested selectively in green bonds. The external funds, which were added over the fourth quarter, may not apply the same set of exclusions and thus may deviate from the “Sustainability Investment Policy” of the Management Company. Engagement actions are part of the Sub-Fund’s investment process to improve good practices in terms of sustainability, and therefore ESG factors. Over 2025, the External Investment Managers conducted various engagement actions gaining insights, requesting improvement and disclosure on environmental, social and governance issues. For example, on the sovereign side, one of the External Investment Manager engaged extensively with the Republic of Iceland, including meetings with the Central Bank, to discuss monetary policy, political developments, and progress on Iceland’s sovereign sustainable financing framework. From an ESG standpoint, Iceland is viewed as a strong performer, with long standing political stability, low corruption, solid institutions, and excellent social indicators—particularly in gender equality. Iceland’s updated 2023 Sovereign Sustainable Financing Framework is considered ambitious and positions the country as a pioneer in sovereign ESG debt. It supports the issuance of green, social, blue, and sustainable bonds to fund projects such as renewable energy, social housing, and marine protection. Although still early in implementation, the framework aligns well with Iceland’s strong renewable energy profile, its targets for fossil fuel independence by 2050, and commitments to cut carbon emissions by 40% by 2030 and achieve carbon neutrality by 2040. The country also maintains well protected biodiversity, though climate driven risks such as ocean acidification remain. Given Iceland’s improving macroeconomic signals and favourable ESG characteristics, the investment team has increased its exposure to Icelandic sovereign bonds within global macro strategies, aligning them with European strategies. They believe Iceland is well positioned to attract additional investment, creating potential for currency appreciation and declining yields. For example, on the corporate side: - one of the US Equities External Investment Managers engaged Salesforce as part of a collaborative Responsible AI investor initiative, recognizing the company’s central role in enterprise AI and the associated risks around human rights, privacy, bias, and misuse. Salesforce has shown leadership in AI governance, and following the engagement, further improved its transparency, published a Trusted AI Agents Impact Report, implemented adversarial testing, and obtained ISO AI Standard accreditation. The Manager also helped co develop Responsible AI investor expectations that were shared with the company. In parallel, this External Investment Manager engaged Marsh & McLennan to encourage stronger ESG disclosure. The company responded by publishing a Double Materiality Assessment and a Human Rights Impact Assessment in its 2024 Business Responsibility Report. These assessments now inform board level strategy and have driven improvements in value chain management, including enhanced supplier screening and the addition of human rights clauses in standard contracts. - an Euro Corporate Bonds External Investment Manager carried out multiple ESG focused engagements with investee companies, addressing a wide range of environmental issues such as emission reduction targets (including Scope 3), climate transition plans, Paris and EU taxonomy alignment, biodiversity protection, circular economy initiatives, climate resilience, and climate solution development. Social and governance topics included just transition, improvements in external ESG ratings, human rights and animal welfare disclosures, supply chain transparency, data privacy governance, diversity, workforce development, UN Global Compact performance, and overall transparency. The Manager also encouraged companies to issue green bonds to support transition financing. In 2025, several adjustments were made to the Sub Fund in line with ESG considerations. Paris Aligned Benchmark exclusions led to targeted divestments, and additional transactions were executed to strengthen the Sub Fund’s environmental and social profile. On the governance side, the Manager divested from an environmental services green bond issuer due to a significant deterioration in its governance practices. - An European Equities External Investment Manager conducted two types of engagement within the Sub Fund: o Fact finding engagements with companies such as Sanofi, Prysmian, Imerys, Nokia and Randstad to identify ESG risks and define priorities before, during, and after investment. o Thematic engagements focused on key ESG issues. Under the Just Climate Transition theme, the Manager engaged higher emitting companies (e.g., Imerys, Enel, Veolia Environnement, Yara) to encourage science based targets and 1.5°C aligned transition plans. Under the Water Stress theme, chemical companies (e.g., Akzo Nobel, Kemira, Johnson Matthey, Yara International) were engaged to set water reduction goals, develop stewardship plans, and phase out hazardous chemicals.



How did this financial product perform compared to the reference benchmark?
Not Applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***
Not Applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
Not Applicable

- ***How did this financial product perform compared with the reference benchmark?***
Not Applicable

- ***How did this financial product perform compared with the broad market index?***
Not Applicable

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: ABN AMRO Funds Profile 5 - Aggressive

Legal Entity Identifier: 549300BW18Q0DX4OG435

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☐ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective**: ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made a minimum of **sustainable investments with a social objective**: ____%

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its

objective a sustainable investment, it had a proportion of ____% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Over 2025 and according to the Management Company's methodology and data, the Sub-Fund met the promoted environmental and social characteristics. In the context of promoting these characteristics, the Sub-Fund primarily considered an overall ESG quality rating and the Management Company's Exclusion List.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● How did the sustainability indicators perform?

CORPORATE INDICATORS	Portfolio	Benchmark
UN Global Compact Compliance <i>Measured in share of investments.</i> <i>100% should be understood as indicating a full compliance status.</i>	100.0%	98.8%
<i>Scope Eligible</i>	86.6%	74.9%
<i>Data Coverage</i>	97.8%	98.8%
Controversy Levels Breakdown <i>Measured in share of investments.</i>		
Controversy Level 0 - None	9.2%	7.6%
Controversy Level 1 - Low	17.6%	14.0%
Controversy Level 2 - Moderate	54.3%	53.2%
Controversy Level 3 - Significant	15.6%	19.2%
Controversy Level 4 - High	3.3%	5.3%
Controversy Level 5 - Severe	0.0%	0.6%
<i>Scope Eligible</i>	86.6%	74.9%
<i>Data Coverage</i>	97.6%	98.1%
Corporate ESG Risk Score <i>Measured as a score using a weighted average methodology.</i>	18.2	20.1

<i>The ESG Risk Score ranges, from 0 to 100, with lower values indicating lower ESG risks.</i>		
	<i>Scope Eligible</i>	86.6% 74.9%
	<i>Data Coverage</i>	96.9% 97.6%
Weighted Average Carbon Intensity (WACI) <i>Measured in tCO₂e per million euros revenues using a weighted average methodology.</i>	69.0	129.6
<i>Scope Eligible</i>	86.6%	74.9%
<i>Data Coverage</i>	94.9%	88.6%

SOVEREIGN INDICATORS	Portfolio	Benchmark
Country ESG Risk Score <i>Measured as a score using a weighted average methodology.</i> <i>The Country ESG Risk Score ranges, from 0 to 50, with lower values indicating lower ESG risks.</i>	15.9	18.2
<i>Scope Eligible</i>	6.8%	3.3%
<i>Data Coverage</i>	77.3%	71.4%

Note: The calculation has been performed using the average of the four calendar year quarterly observations. Sources: AAIS, ISS ESG , Morningstar Sustainalytics

● ...and compared to previous periods?

CORPORATE INDICATORS	Portfolio Y-1	BM Y-1	Portfolio Y-2	BM Y-2	Portfolio Y-3	BM Y-3	Portfolio Y-4	BM Y-4	Portfolio Y-5	BM Y-5
UN Global Compact Compliance <i>Measured in share of investments.</i> <i>100% should be understood as indicating a full compliance status.</i> <i>Scope Eligible</i> <i>Data Coverage</i>	99.9%	98.9%	100.0%	98.7%	99.9%	98.6%				
Controversy Levels Breakdown <i>Measured in share of investments.</i> Controversy Level 0 - None Controversy Level 1 - Low Controversy Level 2 - Moderate Controversy Level 3 - Significant Controversy Level 4 - High Controversy Level 5 - Severe <i>Scope Eligible</i> <i>Data Coverage</i>	12.8% 16.5% 43.4% 23.5% 3.8% 0.0%	8.8% 14.1% 43.2% 27.1% 6.0% 0.9%	13.2% 17.6% 39.6% 26.2% 3.5% 0.0%	8.2% 14.9% 37.3% 31.5% 7.0% 1.1%	13.6% 19.8% 37.3% 26.1% 3.1% 0.0%	9.2% 15.2% 36.7% 31.1% 6.5% 1.4%				
Corporate ESG Risk Score <i>Measured as a score using a weighted average methodology.</i> <i>The ESG Risk Score ranges, from 0 to 100, with lower values indicating lower ESG risks.</i> <i>Scope Eligible</i> <i>Data Coverage</i>	18.1	20.1	19.1	21.5	19.4	21.6				
Weighted Average Carbon Intensity (WACI) <i>Measured in tCO₂e per million euros revenues using a weighted average methodology.</i> <i>Scope Eligible</i> <i>Data Coverage</i>	N/A	N/A	N/A	N/A	N/A	N/A				
SOVEREIGN INDICATORS	Portfolio Y-1	BM Y-1	Portfolio Y-2	BM Y-2	Portfolio Y-3	BM Y-3	Portfolio Y-4	BM Y-4	Portfolio Y-5	BM Y-5
Country ESG Risk Score <i>Measured as a score using a weighted average methodology. The Country ESG Risk Score ranges, from 0 to 50, with lower values indicating lower ESG risks.</i> <i>Scope Eligible</i> <i>Data Coverage</i>	16.1	18.0	16.5	17.8	16.1	14.6				

Note: The calculation has been performed using the average of the four calendar year quarterly observations. Please note that the sustainability indicator Weighted Average Carbon Intensity (WACI) is not available for previous years, as the fund did not track this indicator at that time. Consequently, this information is not included in the periodic reports for the relevant periods. Sources: AAIS, Morningstar Sustainability

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not Applicable

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not Applicable

- ***How were the indicators for adverse impacts on sustainability factors taken into account?***

Not Applicable

- ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Not Applicable

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund strives to minimize the Principal Adverse Impacts detailed below, primarily by implementing the Management Company's exclusion policy (for direct investments as well as investments in internal or delegated funds only).

CORPORATE PRINCIPAL ADVERSE IMPACT (PAI) INDICATORS

TABLE 1	Portfolio Y	BM Y	Portfolio Y-1	BM Y-1
PAI N°10 : Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises. <i>Measured in share of investments. 0% should be understood as indicating a full compliance status.</i>	0.0%	1.0%	0.1%	1.0%
<i>Scope Eligible</i>	86.6%	74.9%		
<i>Data Coverage</i>	96.6%	89.0%	100.0%	100.0%
PAI N°14 : Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons). <i>Measured in share of investments. 0% should be understood as no exposure to controversial weapons.</i>	0.0%	0.0%	0.0%	0.0%
<i>Scope Eligible</i>	86.6%	74.9%		
<i>Data Coverage</i>	96.2%	88.8%	98.8%	97.1%

Note: The calculation has been performed using the average of the four calendar year quarterly observations.

Sources: AAIS, Morningstar Sustainalytics



What were the top investments of this financial product?

Calculated as an average at the end of each quarter in 2025.

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

Largest investments	Sector/Industry groups	% Assets	Country
ABN AMRO CANDRIAM ESG TREASURY	Article 8	4.3%	France
NVIDIA CORP	Semiconductors & Semiconductor Equipment	1.9%	United States of America
MICROSOFT CORP	Software & Services	1.7%	United States of America
JPM EUROPE EQUITY	Article 8	1.6%	Luxembourg
APPLE INC	Technology Hardware & Equipment	1.6%	United States of America
BNP PARIBAS EASY MSCI EUROPE MIN TE UCITS ETF	Article 8	1.3%	Luxembourg
AMAZON.COM INC	Consumer Discretionary Distribution & Retail	1.2%	United States of America
INDUSTRIA DE DISEÑO TEXTIL SA (INDITEX)	Consumer Discretionary Distribution & Retail	0.9%	Spain
ALPHABET INC CLASS A	Media & Entertainment	0.8%	United States of America
TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY	Semiconductors & Semiconductor Equipment	0.8%	Taiwan
BROADCOM INC	Semiconductors & Semiconductor Equipment	0.7%	United States of America
INVESCO NASDAQ ESG UCITS ETF ACC	Article 8	0.7%	Ireland
ASML HOLDING NV	Semiconductors & Semiconductor Equipment	0.7%	Netherlands
BANCO SANTANDER SA	Banks	0.6%	Spain
LOREAL SA	Household & Personal Products	0.6%	France

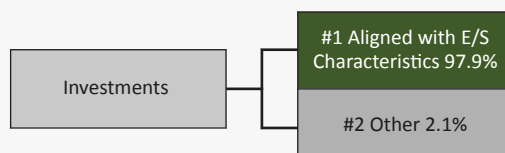


What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

- ***What was the asset allocation?***

Source: AAIS



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

● ***In which economic sectors were the investments made?***

Sources: AAIS, Global Industry Classification Standard (GICS)

Sector/Industry groups	% Assets
Total Government	7.5%
Total Supranational	0.2%
Total Local	-%
Total Energy	2.0%
Total Materials	3.9%
Capital Goods	6.4%
Commercial & Professional Services	1.5%
Transportation	1.3%
Total Industrials	9.2%
Automobiles & Components	1.5%
Consumer Durables & Apparel	2.1%
Consumer Services	2.1%
Consumer Discretionary Distribution & Retail	3.9%
Total Consumer Discretionary	9.5%
Consumer Staples Distribution & Retail	1.1%
Food, Beverage & Tobacco	2.7%
Household & Personal Products	1.9%
Total Consumer Staples	5.7%
Health Care Equipment & Services	2.8%
Pharmaceuticals, Biotechnology & Life Sciences	5.9%
Total Health Care	8.7%
Banks	8.6%
Financial Services	3.0%
Insurance	3.9%
Total Financials	15.5%
Software & Services	6.9%
Technology Hardware & Equipment	3.1%
Semiconductors & Semiconductor Equipment	6.5%
Total Information Technology	16.5%
Telecommunication Services	3.1%
Media & Entertainment	4.1%
Total Communication Services	7.2%
Total Utilities	2.4%
Equity Real Estate Investment Trusts (REITs)	1.2%
Real Estate Management & Development	0.3%
Total Real Estate	1.6%
Funds, aligned	-%
Other	10.2%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not Applicable

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, eg for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

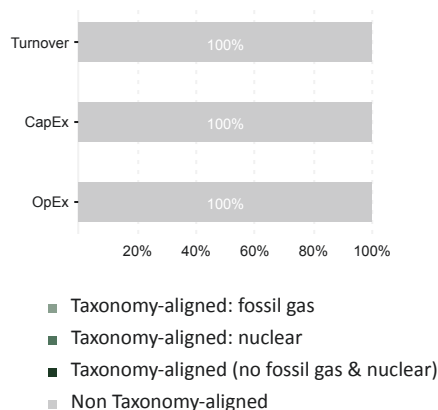
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

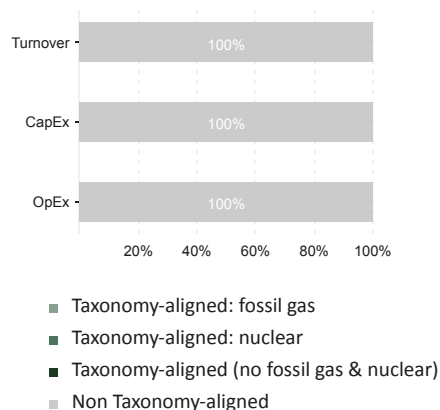
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of the total investments.

*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

- **What was the share of investments made in transitional and enabling activities?**
Not Applicable
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**
Not Applicable

 are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

Not Applicable



What was the share of socially sustainable investments?

Not Applicable



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Instrument Type	% Assets
Funds, not aligned	0.0%
Derivatives	0.0%
Cash	2.1%



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Sub-Fund delegates part of the management to External Investment Managers which were selected by the Management Company and in accordance with the Management Company's standards of quality, going through a qualitative ESG selection process before being retained. The Management Company of the Sub-Fund monitors that the External Investment Managers respect the binding elements defined by the Management Company (exclusions and ESG selection). The Sub-Fund could also invest in units or shares of open-ended investment funds which qualify as UCITS, and/or qualify as other undertakings for collective investment. Within the UCITS and delegations, the approaches are committed to combine a sustainability negative screening (exclusions) and a positive ESG selection investment process. The Sub-Fund's assets are predominantly allocated into investments that comply with the defined standards in respect to the promoted environmental and social characteristics and defined within the Management Company's exclusion policy. Looking at investments in external funds, the manager will only select external funds which promote environmental and social characteristics and qualifies as an investment product in accordance with Article 8(1) of Regulation (EU) 2019/2088 on sustainability related disclosures in the financial services sector or fund which contribute to environmental and social objectives and qualifies as an investment product in accordance with article 9 of Regulation (EU) 2019/2088 on sustainability related disclosures in the financial services sector. Over 2025, the Sub-Fund was investing (i) at least 90% of its assets in eligible strategies (as defined in the precontractual annex) ; (ii) up to 10% in delegated External Investment Managers assets/external funds that qualify article 8 as defined by the Management Company's Responsible Investment Policy and cash. Until the end of October 2025, the Management Company's portfolio management team invested exclusively in strategies delegated to External Investment Managers. In November, the team began investing in the Invesco ETF ESG Nasdaq 100, which is considered part of the 90% eligible strategies. In December, we added two Article 8 external funds, JP Morgan Funds Europe Equity and Eleva European Selection, both classified within the 10% non eligible strategies. Over 2025, the portfolio management team of the Management Company, in charge of investing the Sub-Fund, had monthly meetings with the Manager Due Diligence team of the Management Company in order to capture any changes in the ESG strategies of the External Investment Managers and external funds. Moreover, the portfolio management team and the fund analyst in charge of the selection and the follow-up of the External Investment Managers' strategies had quarterly meetings with the External Investment Managers to challenge ESG investing rationales. The Sub-Fund was composed of issuers, coming from the holdings of External Investment Managers, that are either leading in ESG best-practice or attractive due to their progression in environmental, governance or social practices. The External Investment Managers used both proprietary ESG assessment analysis as well as third party analysis to identify leaders, laggards, and issuers with ESG convictions. An analysis of ESG factors was completed for all securities purchased or held in the Sub-Fund during the reference period by the External Investment Managers. To support green capital allocation in investee companies and transition, the External Investment

Managers within the fixed income allocation invested selectively in green bonds. The external funds, which were added over the fourth quarter, may not apply the same set of exclusions and thus may deviate from the “Sustainability Investment Policy” of the Management Company. Engagement actions are part of the Sub-Fund’s investment process to improve good practices in terms of sustainability, and therefore ESG factors. Over 2025, the External Investment Managers conducted various engagement actions gaining insights, requesting improvement and disclosure on environmental, social and governance issues. For example, on the sovereign side, one of the External Investment Manager engaged extensively with the Republic of Iceland, including meetings with the Central Bank, to discuss monetary policy, political developments, and progress on Iceland’s sovereign sustainable financing framework. From an ESG standpoint, Iceland is viewed as a strong performer, with long standing political stability, low corruption, solid institutions, and excellent social indicators—particularly in gender equality. Iceland’s updated 2023 Sovereign Sustainable Financing Framework is considered ambitious and positions the country as a pioneer in sovereign ESG debt. It supports the issuance of green, social, blue, and sustainable bonds to fund projects such as renewable energy, social housing, and marine protection. Although still early in implementation, the framework aligns well with Iceland’s strong renewable energy profile, its targets for fossil fuel independence by 2050, and commitments to cut carbon emissions by 40% by 2030 and achieve carbon neutrality by 2040. The country also maintains well protected biodiversity, though climate driven risks such as ocean acidification remain. Given Iceland’s improving macroeconomic signals and favourable ESG characteristics, the investment team has increased its exposure to Icelandic sovereign bonds within global macro strategies, aligning them with European strategies. They believe Iceland is well positioned to attract additional investment, creating potential for currency appreciation and declining yields. For example, on the corporate side: - one of the US Equities External Investment Managers engaged Salesforce as part of a collaborative Responsible AI investor initiative, recognizing the company’s central role in enterprise AI and the associated risks around human rights, privacy, bias, and misuse. Salesforce has shown leadership in AI governance, and following the engagement, further improved its transparency, published a Trusted AI Agents Impact Report, implemented adversarial testing, and obtained ISO AI Standard accreditation. The Manager also helped co develop Responsible AI investor expectations that were shared with the company. In parallel, this External Investment Manager engaged Marsh & McLennan to encourage stronger ESG disclosure. The company responded by publishing a Double Materiality Assessment and a Human Rights Impact Assessment in its 2024 Business Responsibility Report. These assessments now inform board level strategy and have driven improvements in value chain management, including enhanced supplier screening and the addition of human rights clauses in standard contracts. - an Euro Corporate Bonds External Investment Manager carried out multiple ESG focused engagements with investee companies, addressing a wide range of environmental issues such as emission reduction targets (including Scope 3), climate transition plans, Paris and EU taxonomy alignment, biodiversity protection, circular economy initiatives, climate resilience, and climate solution development. Social and governance topics included just transition, improvements in external ESG ratings, human rights and animal welfare disclosures, supply chain transparency, data privacy governance, diversity, workforce development, UN Global Compact performance, and overall transparency. The Manager also encouraged companies to issue green bonds to support transition financing. In 2025, several adjustments were made to the Sub Fund in line with ESG considerations. Paris Aligned Benchmark exclusions led to targeted divestments, and additional transactions were executed to strengthen the Sub Fund’s environmental and social profile. On the governance side, the Manager divested from an environmental services green bond issuer due to a significant deterioration in its governance practices. - An European Equities External Investment Manager conducted two types of engagement within the Sub Fund: o Fact finding engagements with companies such as Sanofi, Prysmian, Imerys, Nokia and Randstad to identify ESG risks and define priorities before, during, and after investment. o Thematic engagements focused on key ESG issues. Under the Just Climate Transition theme, the Manager engaged higher emitting companies (e.g., Imerys, Enel, Veolia Environnement, Yara) to encourage science based targets and 1.5°C aligned transition plans. Under the Water Stress theme, chemical companies (e.g., Akzo Nobel, Kemira, Johnson Matthey, Yara International) were engaged to set water reduction goals, develop stewardship plans, and phase out hazardous chemicals.



How did this financial product perform compared to the reference benchmark?
Not Applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- *How does the reference benchmark differ from a broad market index?*
Not Applicable

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*
Not Applicable

- *How did this financial product perform compared with the reference benchmark?*
Not Applicable

- *How did this financial product perform compared with the broad market index?*
Not Applicable

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: ABN AMRO Funds Profile 6 - Very Aggressive

Legal Entity Identifier: 549300VPXLHR3PBY3M74

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☐ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective**: ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made a minimum of **sustainable investments with a social objective**: ____%

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Over 2025 and according to the Management Company's methodology and data, the Sub-Fund met the promoted environmental and social characteristics. In the context of promoting these characteristics, the Sub-Fund primarily considered an overall ESG quality rating and the Management Company's Exclusion List.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● How did the sustainability indicators perform?

CORPORATE INDICATORS	Portfolio	Benchmark
UN Global Compact Compliance <i>Measured in share of investments.</i> <i>100% should be understood as indicating a full compliance status.</i>	100.0%	98.9%
<i>Scope Eligible</i>	93.5%	88.8%
<i>Data Coverage</i>	99.9%	99.9%
Controversy Levels Breakdown <i>Measured in share of investments.</i>		
Controversy Level 0 - None	8.5%	6.2%
Controversy Level 1 - Low	17.2%	13.2%
Controversy Level 2 - Moderate	54.8%	54.3%
Controversy Level 3 - Significant	16.0%	20.2%
Controversy Level 4 - High	3.5%	5.6%
Controversy Level 5 - Severe	0.0%	0.6%
<i>Scope Eligible</i>	93.5%	88.8%
<i>Data Coverage</i>	99.9%	99.9%
Corporate ESG Risk Score <i>Measured as a score using a weighted average methodology.</i>	18.0	19.7

<i>The ESG Risk Score ranges, from 0 to 100, with lower values indicating lower ESG risks.</i>		
<i>Scope Eligible</i>	<i>93.5%</i>	<i>88.8%</i>
<i>Data Coverage</i>	<i>99.6%</i>	<i>99.7%</i>
Weighted Average Carbon Intensity (WACI)		
<i>Measured in tCO₂e per million euros revenues using a weighted average methodology.</i>		
	56.2	113.2
<i>Scope Eligible</i>	<i>93.5%</i>	<i>88.8%</i>
<i>Data Coverage</i>	<i>98.7%</i>	<i>98.7%</i>

Note: The calculation has been performed using the average of the four calendar year quarterly observations. Sources: AAIS, ISS ESG , Morningstar Sustainalytics

● ...and compared to previous periods?

CORPORATE INDICATORS	Portfolio Y-1	BM Y-1	Portfolio Y-2	BM Y-2	Portfolio Y-3	BM Y-3	Portfolio Y-4	BM Y-4	Portfolio Y-5	BM Y-5
UN Global Compact Compliance <i>Measured in share of investments.</i> <i>100% should be understood as indicating a full compliance status.</i>	99.9%	99.0%	100.0%	98.9%	99.9%	98.7%				
<i>Scope Eligible</i> <i>Data Coverage</i>	100.0%	100.0%	94.7%	98.4%	86.1%	97.3%				
Controversy Levels Breakdown <i>Measured in share of investments.</i>										
Controversy Level 0 - None	12.6%	7.3%	13.1%	7.2%	13.1%	7.1%				
Controversy Level 1 - Low	16.2%	13.4%	17.6%	14.5%	19.8%	14.5%				
Controversy Level 2 - Moderate	43.5%	43.8%	39.9%	37.7%	37.9%	37.8%				
Controversy Level 3 - Significant	23.7%	28.5%	25.8%	32.4%	26.0%	32.3%				
Controversy Level 4 - High	4.0%	6.3%	3.6%	7.3%	3.2%	7.0%				
Controversy Level 5 - Severe	0.0%	0.8%	0.0%	1.0%	0.0%	1.2%				
<i>Scope Eligible</i> <i>Data Coverage</i>	100.0%	100.0%	93.7%	98.3%	85.5%	97.1%				
Corporate ESG Risk Score <i>Measured as a score using a weighted average methodology.</i> <i>The ESG Risk Score ranges, from 0 to 100, with lower values indicating lower ESG risks.</i>	18.0	19.7	18.9	21.1	19.1	21.3				
<i>Scope Eligible</i> <i>Data Coverage</i>	99.2%	99.5%	94.8%	98.3%	86.1%	97.3%				
Weighted Average Carbon Intensity (WACI) <i>Measured in tCO₂e per million euros revenues using a weighted average methodology.</i>	N/A	N/A	N/A	N/A	N/A	N/A				
<i>Scope Eligible</i> <i>Data Coverage</i>										

Note: The calculation has been performed using the average of the four calendar year quarterly observations. Please note that the sustainability indicator Weighted Average Carbon Intensity (WACI) is not available for previous years, as the fund did not track this indicator at that time. Consequently, this information is not included in the periodic reports for the relevant periods. Sources: AAIS, Morningstar Sustainalytics

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not Applicable

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not Applicable

- ***How were the indicators for adverse impacts on sustainability factors taken into account?***

Not Applicable

- ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Not Applicable

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund strives to minimize the Principal Adverse Impacts detailed below, primarily by implementing the Management Company's exclusion policy (for direct investments as well as investments in internal or delegated funds only).

CORPORATE PRINCIPAL ADVERSE IMPACT (PAI) INDICATORS

TABLE 1	Portfolio Y	BM Y	Portfolio Y-1	BM Y-1
PAI N°10 : Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises. <i>Measured in share of investments. 0% should be understood as indicating a full compliance status.</i>	0.0%	1.0%	0.1%	1.0%
<i>Scope Eligible</i>	93.5%	88.8%		
<i>Data Coverage</i>	99.8%	98.8%	100.0%	100.0%
PAI N°14 : Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons). <i>Measured in share of investments. 0% should be understood as no exposure to controversial weapons.</i>	0.0%	0.0%	0.0%	0.0%
<i>Scope Eligible</i>	93.5%	88.8%		
<i>Data Coverage</i>	99.8%	98.8%	99.8%	99.9%

Note: The calculation has been performed using the average of the four calendar year quarterly observations.

Sources: AAIS, Morningstar Sustainalytics



What were the top investments of this financial product?

Calculated as an average at the end of each quarter in 2025.

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

Largest investments	Sector/Industry groups	% Assets	Country
ABN AMRO CANDRIAM ESG TREASURY	Article 8	4.8%	France
NVIDIA CORP	Semiconductors & Semiconductor Equipment	2.3%	United States of America
MICROSOFT CORP	Software & Services	2.1%	United States of America
APPLE INC	Technology Hardware & Equipment	1.9%	United States of America
BNP PARIBAS EASY MSCI EUROPE MIN TE UCITS ETF	Article 8	1.8%	Luxembourg
JPM EUROPE EQUITY	Article 8	1.7%	Luxembourg
AMAZON.COM INC	Consumer Discretionary Distribution & Retail	1.4%	United States of America
INDUSTRIA DE DISEÑO TEXTIL SA (INDITEX)	Consumer Discretionary Distribution & Retail	1.1%	Spain
ALPHABET INC CLASS A	Media & Entertainment	1.0%	United States of America
TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY	Semiconductors & Semiconductor Equipment	0.9%	Taiwan
BROADCOM INC	Semiconductors & Semiconductor Equipment	0.9%	United States of America
INVESCO NASDAQ ESG UCITS ETF ACC	Article 8	0.9%	Ireland
ASML HOLDING NV	Semiconductors & Semiconductor Equipment	0.8%	Netherlands
BANCO SANTANDER SA	Banks	0.7%	Spain
LOREAL SA	Household & Personal Products	0.7%	France

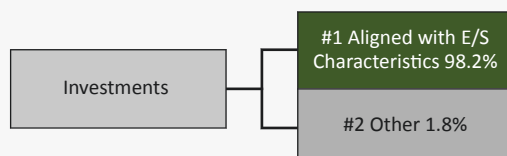


What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

- ***What was the asset allocation?***

Source: AAIS



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#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

● ***In which economic sectors were the investments made?***

Sources: AAIS, Global Industry Classification Standard (GICS)

Sector/Industry groups	% Assets
Total Government	0.0%
Total Supranational	-%
Total Local	-%
Total Energy	2.2%
Total Materials	4.1%
Capital Goods	7.3%
Commercial & Professional Services	1.8%
Transportation	1.0%
Total Industrials	10.1%
Automobiles & Components	1.6%
Consumer Durables & Apparel	2.4%
Consumer Services	2.2%
Consumer Discretionary Distribution & Retail	4.5%
Total Consumer Discretionary	10.8%
Consumer Staples Distribution & Retail	1.3%
Food, Beverage & Tobacco	2.9%
Household & Personal Products	2.1%
Total Consumer Staples	6.3%
Health Care Equipment & Services	3.1%
Pharmaceuticals, Biotechnology & Life Sciences	6.8%
Total Health Care	9.9%
Banks	8.4%
Financial Services	3.1%
Insurance	4.5%
Total Financials	16.0%
Software & Services	8.1%
Technology Hardware & Equipment	3.7%
Semiconductors & Semiconductor Equipment	7.7%
Total Information Technology	19.5%
Telecommunication Services	2.2%
Media & Entertainment	4.6%
Total Communication Services	6.8%
Total Utilities	1.9%
Equity Real Estate Investment Trusts (REITs)	1.4%
Real Estate Management & Development	0.2%
Total Real Estate	1.6%
Funds, aligned	-%
Other	10.9%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not Applicable

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- **turnover** reflects the “greenness” of investee companies today.
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Taxonomy-aligned activities are expressed as a share of:

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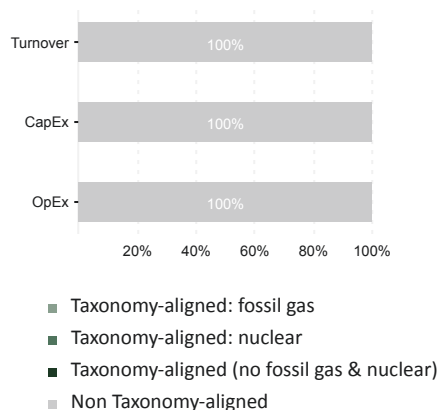
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

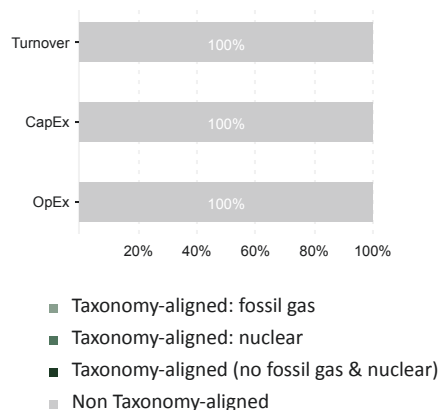
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of the total investments.

*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

- **What was the share of investments made in transitional and enabling activities?**
Not Applicable
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**
Not Applicable

 are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

Not Applicable



What was the share of socially sustainable investments?

Not Applicable



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Instrument Type	% Assets
Funds, not aligned	0.0%
Derivatives	0.0%
Cash	1.8%



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Sub-Fund delegates part of the management to External Investment Managers which were selected by the Management Company and in accordance with the Management Company's standards of quality, going through a qualitative ESG selection process before being retained. The Management Company of the Sub-Fund monitors that the External Investment Managers respect the binding elements defined by the Management Company (exclusions and ESG selection). The Sub-Fund could also invest in units or shares of open-ended investment funds which qualify as UCITS, and/or qualify as other undertakings for collective investment. Within the UCITS and delegations, the approaches are committed to combine a sustainability negative screening (exclusions) and a positive ESG selection investment process. The Sub-Fund's assets are predominantly allocated into investments that comply with the defined standards in respect to the promoted environmental and social characteristics and defined within the Management Company's exclusion policy. Looking at investments in external funds, the manager will only select external funds which promote environmental and social characteristics and qualifies as an investment product in accordance with Article 8(1) of Regulation (EU) 2019/2088 on sustainability related disclosures in the financial services sector or fund which contribute to environmental and social objectives and qualifies as an investment product in accordance with article 9 of Regulation (EU) 2019/2088 on sustainability related disclosures in the financial services sector. Over 2025, the Sub-Fund was investing (i) at least 90% of its assets in eligible strategies (as defined in the precontractual annex) ; (ii) up to 10% in delegated External Investment Managers assets/external funds that qualify article 8 as defined by the Management Company's Responsible Investment Policy and cash. Until the end of October 2025, the Management Company's portfolio management team invested exclusively in strategies delegated to External Investment Managers. In November, the team began investing in the Invesco ETF ESG Nasdaq 100, which is considered part of the 90% eligible strategies. In December, we added two Article 8 external funds, JP Morgan Funds Europe Equity and Eleva European Selection, both classified within the 10% non eligible strategies. Over 2025, the portfolio management team of the Management Company, in charge of investing the Sub-Fund, had monthly meetings with the Manager Due Diligence team of the Management Company in order to capture any changes in the ESG strategies of the External Investment Managers and external funds. Moreover, the portfolio management team and the fund analyst in charge of the selection and the follow-up of the External Investment Managers' strategies had quarterly meetings with the External Investment Managers to challenge ESG investing rationales. The Sub-Fund was composed of issuers, coming from the holdings of External Investment Managers, that are either leading in ESG best-practice or attractive due to their progression in environmental, governance or social practices. The External Investment Managers used both proprietary ESG assessment analysis as well as third party analysis to identify leaders, laggards, and issuers with ESG convictions. An analysis of ESG factors was completed for all securities purchased or held in the Sub-Fund during the reference period by the External Investment Managers. To support green capital allocation in investee companies and transition, the External Investment

Managers within the fixed income allocation invested selectively in green bonds. The external funds, which were added over the fourth quarter, may not apply the same set of exclusions and thus may deviate from the “Sustainability Investment Policy” of the Management Company. Engagement actions are part of the Sub-Fund’s investment process to improve good practices in terms of sustainability, and therefore ESG factors. Over 2025, the External Investment Managers conducted various engagement actions gaining insights, requesting improvement and disclosure on environmental, social and governance issues. For example, on the corporate side: - one of the US Equities External Investment Managers engaged Salesforce as part of a collaborative Responsible AI investor initiative, recognizing the company’s central role in enterprise AI and the associated risks around human rights, privacy, bias, and misuse. Salesforce has shown leadership in AI governance, and following the engagement, further improved its transparency, published a Trusted AI Agents Impact Report, implemented adversarial testing, and obtained ISO AI Standard accreditation. The Manager also helped co develop Responsible AI investor expectations that were shared with the company. In parallel, this External Investment Manager engaged Marsh & McLennan to encourage stronger ESG disclosure. The company responded by publishing a Double Materiality Assessment and a Human Rights Impact Assessment in its 2024 Business Responsibility Report. These assessments now inform board level strategy and have driven improvements in value chain management, including enhanced supplier screening and the addition of human rights clauses in standard contracts. - an Euro Corporate Bonds External Investment Manager carried out multiple ESG focused engagements with investee companies, addressing a wide range of environmental issues such as emission reduction targets (including Scope 3), climate transition plans, Paris and EU taxonomy alignment, biodiversity protection, circular economy initiatives, climate resilience, and climate solution development. Social and governance topics included just transition, improvements in external ESG ratings, human rights and animal welfare disclosures, supply chain transparency, data privacy governance, diversity, workforce development, UN Global Compact performance, and overall transparency. The Manager also encouraged companies to issue green bonds to support transition financing. In 2025, several adjustments were made to the Sub Fund in line with ESG considerations. Paris Aligned Benchmark exclusions led to targeted divestments, and additional transactions were executed to strengthen the Sub Fund’s environmental and social profile. On the governance side, the Manager divested from an environmental services green bond issuer due to a significant deterioration in its governance practices. - An European Equities External Investment Manager conducted two types of engagement within the Sub Fund: o Fact finding engagements with companies such as Sanofi, Prysmian, Imerys, Nokia and Randstad to identify ESG risks and define priorities before, during, and after investment. o Thematic engagements focused on key ESG issues. Under the Just Climate Transition theme, the Manager engaged higher emitting companies (e.g., Imerys, Enel, Veolia Environnement, Yara) to encourage science based targets and 1.5°C aligned transition plans. Under the Water Stress theme, chemical companies (e.g., Akzo Nobel, Kemira, Johnson Matthey, Yara International) were engaged to set water reduction goals, develop stewardship plans, and phase out hazardous chemicals.



How did this financial product perform compared to the reference benchmark?

Not Applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**

Not Applicable

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not Applicable

- ***How did this financial product perform compared with the reference benchmark?***
Not Applicable
- ***How did this financial product perform compared with the broad market index?***
Not Applicable

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: ABN AMRO Funds Comfort Invest II

Legal Entity Identifier: 549300IDKU1C0X00YU76

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective**: ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made a minimum of **sustainable investments with a social objective**: ____%

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Over 2025 and according to the Management Company's methodology and data, the Sub-Fund met the promoted environmental and social characteristics. In the context of promoting these characteristics, the Sub-Fund primarily considered an overall ESG quality rating and the Management Company's Exclusion List.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● How did the sustainability indicators perform?

CORPORATE INDICATORS	Portfolio	Benchmark
UN Global Compact Compliance <i>Measured in share of investments.</i> <i>100% should be understood as indicating a full compliance status.</i>	100.0%	98.9%
<i>Scope Eligible</i>	26.2%	32.1%
<i>Data Coverage</i>	86.5%	97.5%
Controversy Levels Breakdown <i>Measured in share of investments.</i>		
Controversy Level 0 - None	18.6%	14.4%
Controversy Level 1 - Low	22.2%	16.8%
Controversy Level 2 - Moderate	45.8%	47.5%
Controversy Level 3 - Significant	11.9%	16.7%
Controversy Level 4 - High	1.5%	3.9%
Controversy Level 5 - Severe	0.0%	0.7%
<i>Scope Eligible</i>	26.2%	32.1%
<i>Data Coverage</i>	84.0%	96.3%
Corporate ESG Risk Score <i>Measured as a score using a weighted average methodology.</i>	17.4	19.5

The ESG Risk Score ranges, from 0 to 100, with lower values indicating lower ESG risks.			
	Scope Eligible	26.2%	32.1%
	Data Coverage	82.6%	95.1%
FUND INDICATORS		Portfolio	
SFDR classification per fund type			
<i>Measured in share of investments</i>			
Article 6		12.0%	
Article 8		88.0%	
Article 9		0.0%	
Scope Eligible		93.2%	
Data Coverage		100.0%	
Internal AAIS ODD rating (Operational Due Diligence) ESG			
<i>Measured in share of investments</i>			
High rating		41.0%	
Satisfactory rating		59.0%	
Low rating		0.0%	
Not rated		0.0%	
Scope Eligible		87.6%	
Data Coverage		100.0%	
Internal AAIS MDD rating (Manager Due Diligence) ESG			
<i>Measured in share of investments</i>			
High rating		45.0%	
Satisfactory rating		53.7%	
Low rating		0.0%	
Not rated		1.3%	
Scope Eligible		65.1%	
Data Coverage		98.7%	

Note: The calculation has been performed using the average of the four calendar year quarterly observations. Sources: AAIS, Morningstar Sustainalytics

● **...and compared to previous periods?**

The Sub-Fund is Article 8 SFDR since 2025. Therefore, there is no information to be displayed for previous years.

CORPORATE INDICATORS	Portfolio Y-1	BM Y-1	Portfolio Y-2	BM Y-2	Portfolio Y-3	BM Y-3	Portfolio Y-4	BM Y-4	Portfolio Y-5	BM Y-5
UN Global Compact Compliance <i>Measured in share of investments.</i> <i>100% should be understood as indicating a full compliance status.</i> <i>Scope Eligible</i> <i>Data Coverage</i>	N/A	N/A	N/A	N/A	N/A	N/A				
Controversy Levels Breakdown <i>Measured in share of investments.</i> Controversy Level 0 - None Controversy Level 1 - Low Controversy Level 2 - Moderate Controversy Level 3 - Significant Controversy Level 4 - High Controversy Level 5 - Severe <i>Scope Eligible</i> <i>Data Coverage</i>	N/A	N/A	N/A	N/A	N/A	N/A				
Corporate ESG Risk Score <i>Measured as a score using a weighted average methodology.</i> <i>The ESG Risk Score ranges, from 0 to 100, with lower values indicating lower ESG risks.</i> <i>Scope Eligible</i> <i>Data Coverage</i>	N/A	N/A	N/A	N/A	N/A	N/A				

FUND INDICATORS	Portfolio Y-1	Portfolio Y-2	Portfolio Y-3	Portfolio Y-4	Portfolio Y-5
SFDR classification per fund type <i>Measured in share of investments</i> Article 6 Article 8 Article 9 <i>Scope Eligible</i> <i>Data Coverage</i>	N/A	N/A	N/A		
Internal AAIS ODD rating (Operational Due Diligence) ESG <i>Measured in share of investments</i> High rating Satisfactory rating Low rating Not rated <i>Scope Eligible</i> <i>Data Coverage</i>	N/A	N/A	N/A		
	-	-	-	-	-
	-	-	-	-	-
Internal AAIS MDD rating (Manager Due Diligence) ESG <i>Measured in share of investments</i> High rating Satisfactory rating Low rating Not rated <i>Scope Eligible</i> <i>Data Coverage</i>	N/A	N/A	N/A		
	-	-	-	-	-
	-	-	-	-	-

Note: The calculation has been performed using the average of the four calendar year quarterly observations. Please note that certain sustainability indicators for fund-of-funds are not available for previous years, as the fund did not track these indicators at that time. Consequently, this information is not included in the periodic reports for the relevant periods. Sources: AAIS, Morningstar Sustainalytics

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not Applicable

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not Applicable

- ***How were the indicators for adverse impacts on sustainability factors taken into account?***

Not Applicable

- ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Not Applicable

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund strives to minimize the Principal Adverse Impacts detailed below, primarily by implementing the Management Company's exclusion policy (for direct investments as well as investments in internal or delegated funds only).

CORPORATE PRINCIPAL ADVERSE IMPACT (PAI) INDICATORS

TABLE 1	Portfolio Y	BM Y	Portfolio Y-1	BM Y-1
PAI N°10 : Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises. <i>Measured in share of investments. 0% should be understood as indicating a full compliance status.</i>	0.0%	0.9%		
<i>Scope Eligible</i>	26.2%	32.1%		
<i>Data Coverage</i>	85.2%	92.9%		
PAI N°14 : Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons). <i>Measured in share of investments. 0% should be understood as no exposure to controversial weapons.</i>	0.0%	0.0%		
<i>Scope Eligible</i>	26.2%	32.1%		
<i>Data Coverage</i>	82.9%	91.5%		

Note: The calculation has been performed using the average of the four calendar year quarterly observations.

Sources: AAIS, Morningstar Sustainalytics



What were the top investments of this financial product?

Calculated as an average at the end of each quarter in 2025.

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

Largest investments	Sector/Industry groups	% Assets	Country
ABN AMRO ROBECO EURO ESG GOVERNMENT-RELATED BONDS	Article 8	12.5%	Luxembourg
NORDEA EUROPEAN COVERED BOND	Article 8	9.7%	Luxembourg
ABN AMRO RBC BLUEBAY EURO GOVERNMENT BONDS	Article 8	9.1%	Luxembourg
ABN AMRO SCHRODER EURO CORPORATE ESG BONDS	Article 8	8.4%	Luxembourg
ABN AMRO BLACKROCK EURO GOVERNMENT ESG BONDS	Article 8	8.4%	Luxembourg
ISHARES SPAIN GOVERNMENT BOND UCITS ETF	Article 6	5.8%	Ireland
ABN AMRO KEMPEN EURO CORPORATE BONDS	Article 8	5.4%	Luxembourg
AMUNDI MSCI EUROPE SRI CLIMATE PARIS ALIGNED	Article 8	4.8%	Luxembourg
ISHARES ITALY GOVERNMENT BOND UCITS ETF	Article 6	3.9%	Ireland
ABN AMRO PORTFOLIO FLEXIBLE BONDS	Article 8	3.9%	Luxembourg
OSTRUM SRI MONEY	Article 8	3.2%	France
NORTHERN TRUST NORTH AMERICA SCREENED EQUITY INDEX FGR FUND	Article 8	2.9%	Netherlands
ABN AMRO INSIGHT EURO ESG CORPORATE BONDS	Article 8	2.9%	Luxembourg
ISHARES FRANCE GOVERNMENT BOND UCITS ETF	Article 6	1.7%	Ireland
KEMPEN SUSTAINABLE GLOBAL HIGH DIVIDEND FUND	Article 8	1.3%	Netherlands

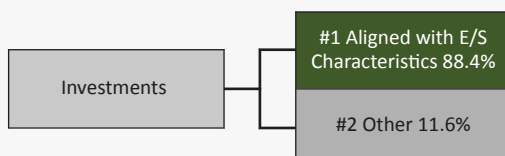


What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

- ***What was the asset allocation?***

Source: AAIS



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

● ***In which economic sectors were the investments made?***

Sources: AAIS, Global Industry Classification Standard (GICS)

Sector/Industry groups	% Assets
Total Government	2.1%
Total Supranational	-%
Total Local	-%
Total Energy	-%
Total Materials	0.2%
Capital Goods	0.8%
Commercial & Professional Services	-%
Transportation	-%
Total Industrials	0.8%
Automobiles & Components	-%
Consumer Durables & Apparel	0.3%
Consumer Services	-%
Consumer Discretionary Distribution & Retail	0.3%
Total Consumer Discretionary	0.6%
Consumer Staples Distribution & Retail	0.1%
Food, Beverage & Tobacco	-%
Household & Personal Products	0.2%
Total Consumer Staples	0.3%
Health Care Equipment & Services	0.3%
Pharmaceuticals, Biotechnology & Life Sciences	0.5%
Total Health Care	0.7%
Banks	0.5%
Financial Services	0.5%
Insurance	0.4%
Total Financials	1.4%
Software & Services	0.8%
Technology Hardware & Equipment	-%
Semiconductors & Semiconductor Equipment	0.6%
Total Information Technology	1.4%
Telecommunication Services	0.1%
Media & Entertainment	0.2%
Total Communication Services	0.4%
Total Utilities	0.1%
Equity Real Estate Investment Trusts (REITs)	0.1%
Real Estate Management & Development	-%
Total Real Estate	0.1%
Funds, aligned	-%
Other	92.0%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not Applicable

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, eg for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

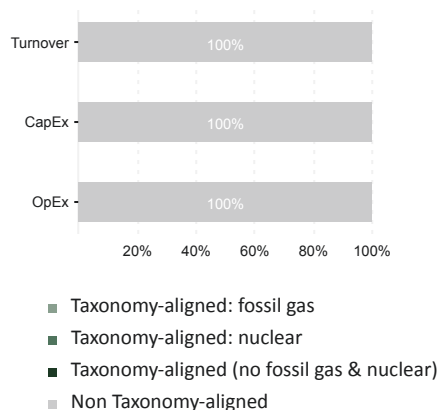
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

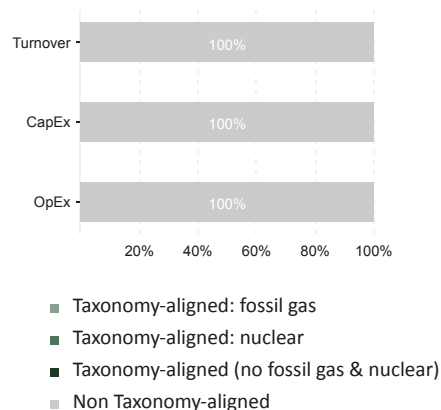
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of the total investments.

*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

- **What was the share of investments made in transitional and enabling activities?**
Not Applicable
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**
Not Applicable

 are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

Not Applicable



What was the share of socially sustainable investments?

Not Applicable



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

“#2 Other” investments are used for investment, hedging and efficient management portfolio purposes. There are no minimum environmental or social safeguards associated with these investments. A more detailed description of the specific asset allocation of this Sub-Fund can be found in the prospectus.

Instrument Type	% Assets
Funds, not aligned	9.0%
Derivatives	0.0%
Cash	2.6%



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The AAF Comfort Invest II portfolio was transformed in early December to include direct securities. Previously, it consisted solely of SFDR Article 8 funds. During this period, the management team of the Management Company did not sell any funds due to a deterioration in their intrinsic ESG quality. Each selected fund is subject to a periodic review of its ESG philosophy and methodology, as well as its underlying investments (asset allocation and areas for improvement). At the end of December, 24% of the fund was invested in securities that meet “Best-in-class ESG” criteria; 4% in cash and 72% in Article 8 or 9 UCITS and ETFs. In accordance with the ManCo's environmental, social, and governance criteria and the United Nations Principles for Responsible Investment, this fund excludes any direct investment in securities issued by companies involved in highly controversial activities (such as tobacco production and controversial weapons) and/or in serious violation of the principles of the United Nations Global Compact. The AAF Comfort Invest II fund has no direct exposure to severe controversies and has an ESG Risk Score of 14.85 on its open securities portion. Through the integration of ESG factors, the AAF Comfort Invest II portfolio promotes both environmental and social characteristics. For example, in December, we initiated a new position in Broadcom. In addition to its favorable financial outlook, Broadcom has an ESG Risk Score of 20 (low risk) and an MSCI rating of AA. Broadcom has implemented programs to reduce its CO2 emissions. In particular, the company is focusing on the energy efficiency of its chips to reduce data center consumption. The company has strengthened its commitments for 2025, aiming for a 38% reduction in its Scope 1 and 2 emissions by 2030. The company has improved its waste management practices by increasing recycling and reducing hazardous waste. It also offers professional development opportunities and wellness programs for its employees. In 2025, efforts focused on retaining key VMware engineers. The company publishes detailed reports on its ESG performance and engages in regular dialogue with its stakeholders to improve its practices. Our engagement efforts with companies are conducted by a third party. During the year, they engaged on our behalf on a range of ESG topics, including climate goals, living wages, and board structures.



How did this financial product perform compared to the reference benchmark?

Not Applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***
Not Applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
Not Applicable

- ***How did this financial product perform compared with the reference benchmark?***
Not Applicable

- ***How did this financial product perform compared with the broad market index?***
Not Applicable

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: ABN AMRO Funds Comfort Invest III

Legal Entity Identifier: 549300B104V9IYRLVH27

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective**: ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made a minimum of **sustainable investments with a social objective**: ____%

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Over 2025 and according to the Management Company's methodology and data, the Sub-Fund met the promoted environmental and social characteristics. In the context of promoting these characteristics, the Sub-Fund primarily considered an overall ESG quality rating and the Management Company's Exclusion List.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● How did the sustainability indicators perform?

CORPORATE INDICATORS	Portfolio	Benchmark
UN Global Compact Compliance <i>Measured in share of investments.</i> <i>100% should be understood as indicating a full compliance status.</i>	100.0%	98.9%
<i>Scope Eligible</i>	24.6%	38.9%
<i>Data Coverage</i>	86.3%	98.0%
Controversy Levels Breakdown <i>Measured in share of investments.</i>		
Controversy Level 0 - None	18.1%	11.7%
Controversy Level 1 - Low	21.9%	15.7%
Controversy Level 2 - Moderate	46.9%	49.8%
Controversy Level 3 - Significant	11.7%	17.7%
Controversy Level 4 - High	1.4%	4.4%
Controversy Level 5 - Severe	0.0%	0.7%
<i>Scope Eligible</i>	24.6%	38.9%
<i>Data Coverage</i>	83.4%	97.0%
Corporate ESG Risk Score <i>Measured as a score using a weighted average methodology.</i>	17.6	19.7

The ESG Risk Score ranges, from 0 to 100, with lower values indicating lower ESG risks.			
	Scope Eligible	24.6%	38.9%
	Data Coverage	82.0%	96.1%
FUND INDICATORS		Portfolio	
SFDR classification per fund type			
<i>Measured in share of investments</i>			
Article 6		9.6%	
Article 8		90.3%	
Article 9		0.1%	
Scope Eligible		90.2%	
Data Coverage		100.0%	
Internal AAIS ODD rating (Operational Due Diligence) ESG			
<i>Measured in share of investments</i>			
High rating		39.7%	
Satisfactory rating		60.3%	
Low rating		0.0%	
Not rated		0.0%	
Scope Eligible		83.7%	
Data Coverage		100.0%	
Internal AAIS MDD rating (Manager Due Diligence) ESG			
<i>Measured in share of investments</i>			
High rating		39.1%	
Satisfactory rating		58.2%	
Low rating		0.0%	
Not rated		2.7%	
Scope Eligible		56.4%	
Data Coverage		97.3%	

Note: The calculation has been performed using the average of the four calendar year quarterly observations. Sources: AAIS, Morningstar Sustainalytics

● **...and compared to previous periods?**

The Sub-Fund is Article 8 SFDR since 2025. Therefore, there is no information to be displayed for previous years.

CORPORATE INDICATORS	Portfolio Y-1	BM Y-1	Portfolio Y-2	BM Y-2	Portfolio Y-3	BM Y-3	Portfolio Y-4	BM Y-4	Portfolio Y-5	BM Y-5
UN Global Compact Compliance <i>Measured in share of investments.</i> <i>100% should be understood as indicating a full compliance status.</i> <i>Scope Eligible</i> <i>Data Coverage</i>	N/A	N/A	N/A	N/A	N/A	N/A				
Controversy Levels Breakdown <i>Measured in share of investments.</i> Controversy Level 0 - None Controversy Level 1 - Low Controversy Level 2 - Moderate Controversy Level 3 - Significant Controversy Level 4 - High Controversy Level 5 - Severe <i>Scope Eligible</i> <i>Data Coverage</i>	N/A	N/A	N/A	N/A	N/A	N/A				
Corporate ESG Risk Score <i>Measured as a score using a weighted average methodology.</i> <i>The ESG Risk Score ranges, from 0 to 100, with lower values indicating lower ESG risks.</i> <i>Scope Eligible</i> <i>Data Coverage</i>	N/A	N/A	N/A	N/A	N/A	N/A				

FUND INDICATORS	Portfolio Y-1	Portfolio Y-2	Portfolio Y-3	Portfolio Y-4	Portfolio Y-5
SFDR classification per fund type <i>Measured in share of investments</i> Article 6 Article 8 Article 9 <i>Scope Eligible</i> <i>Data Coverage</i>	N/A	N/A	N/A		
Internal AAIS ODD rating (Operational Due Diligence) ESG <i>Measured in share of investments</i> High rating Satisfactory rating Low rating Not rated <i>Scope Eligible</i> <i>Data Coverage</i>	N/A	N/A	N/A		
	-	-	-	-	-
	-	-	-	-	-
Internal AAIS MDD rating (Manager Due Diligence) ESG <i>Measured in share of investments</i> High rating Satisfactory rating Low rating Not rated <i>Scope Eligible</i> <i>Data Coverage</i>	N/A	N/A	N/A		
	-	-	-	-	-
	-	-	-	-	-

Note: The calculation has been performed using the average of the four calendar year quarterly observations. Please note that certain sustainability indicators for fund-of-funds are not available for previous years, as the fund did not track these indicators at that time. Consequently, this information is not included in the periodic reports for the relevant periods. Sources: AAIS, Morningstar Sustainalytics

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not Applicable

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not Applicable

- ***How were the indicators for adverse impacts on sustainability factors taken into account?***

Not Applicable

- ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Not Applicable

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund strives to minimize the Principal Adverse Impacts detailed below, primarily by implementing the Management Company's exclusion policy (for direct investments as well as investments in internal or delegated funds only).

CORPORATE PRINCIPAL ADVERSE IMPACT (PAI) INDICATORS

TABLE 1	Portfolio Y	BM Y	Portfolio Y-1	BM Y-1
PAI N°10 : Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises. <i>Measured in share of investments. 0% should be understood as indicating a full compliance status.</i>	0.0%	1.0%		
<i>Scope Eligible</i>	24.6%	38.9%		
<i>Data Coverage</i>	84.9%	82.6%		
PAI N°14 : Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons). <i>Measured in share of investments. 0% should be understood as no exposure to controversial weapons.</i>	0.0%	0.0%		
<i>Scope Eligible</i>	24.6%	38.9%		
<i>Data Coverage</i>	82.3%	81.8%		

Note: The calculation has been performed using the average of the four calendar year quarterly observations.

Sources: AAIS, Morningstar Sustainalytics



What were the top investments of this financial product?

Calculated as an average at the end of each quarter in 2025.

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

Largest investments	Sector/Industry groups	% Assets	Country
ABN AMRO ROBECO EURO ESG GOVERNMENT-RELATED BONDS	Article 8	9.2%	Luxembourg
AMUNDI MSCI EUROPE SRI CLIMATE PARIS ALIGNED	Article 8	8.6%	Luxembourg
NORDEA EUROPEAN COVERED BOND	Article 8	7.1%	Luxembourg
ABN AMRO RBC BLUEBAY EURO GOVERNMENT BONDS	Article 8	6.9%	Luxembourg
ABN AMRO SCHRODER EURO CORPORATE ESG BONDS	Article 8	6.5%	Luxembourg
ABN AMRO BLACKROCK EURO GOVERNMENT ESG BONDS	Article 8	6.3%	Luxembourg
NORTHERN TRUST NORTH AMERICA SCREENED EQUITY INDEX FGR FUND	Article 8	5.4%	Netherlands
OSTRUM SRI MONEY	Article 8	4.9%	France
ISHARES SPAIN GOVERNMENT BOND UCITS ETF	Article 6	4.5%	Ireland
ABN AMRO PORTFOLIO FLEXIBLE BONDS	Article 8	3.9%	Luxembourg
ABN AMRO KEMPEN EURO CORPORATE BONDS	Article 8	3.7%	Luxembourg
ISHARES ITALY GOVERNMENT BOND UCITS ETF	Article 6	2.8%	Ireland
KEMPEN SUSTAINABLE GLOBAL HIGH DIVIDEND FUND	Article 8	2.4%	Netherlands
DWS INVEST ESG EQUITY INCOME	Article 8	2.1%	Luxembourg
ABN AMRO INSIGHT EURO ESG CORPORATE BONDS	Article 8	2.1%	Luxembourg

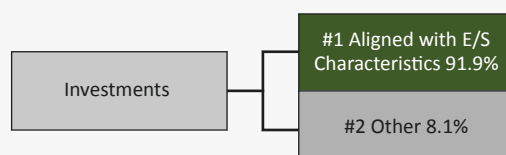


What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

- ***What was the asset allocation?***

Source: AAIS



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

● ***In which economic sectors were the investments made?***

Sources: AAIS, Global Industry Classification Standard (GICS)

Sector/Industry groups	% Assets
Total Government	1.5%
Total Supranational	-%
Total Local	-%
Total Energy	-%
Total Materials	0.4%
Capital Goods	1.4%
Commercial & Professional Services	-%
Transportation	-%
Total Industrials	1.4%
Automobiles & Components	-%
Consumer Durables & Apparel	0.4%
Consumer Services	-%
Consumer Discretionary Distribution & Retail	0.6%
Total Consumer Discretionary	1.0%
Consumer Staples Distribution & Retail	0.1%
Food, Beverage & Tobacco	-%
Household & Personal Products	0.4%
Total Consumer Staples	0.5%
Health Care Equipment & Services	0.4%
Pharmaceuticals, Biotechnology & Life Sciences	0.8%
Total Health Care	1.2%
Banks	0.8%
Financial Services	0.9%
Insurance	0.7%
Total Financials	2.4%
Software & Services	1.3%
Technology Hardware & Equipment	-%
Semiconductors & Semiconductor Equipment	1.1%
Total Information Technology	2.4%
Telecommunication Services	0.3%
Media & Entertainment	0.4%
Total Communication Services	0.7%
Total Utilities	0.2%
Equity Real Estate Investment Trusts (REITs)	0.2%
Real Estate Management & Development	-%
Total Real Estate	0.2%
Funds, aligned	-%
Other	88.2%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not Applicable

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, eg for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

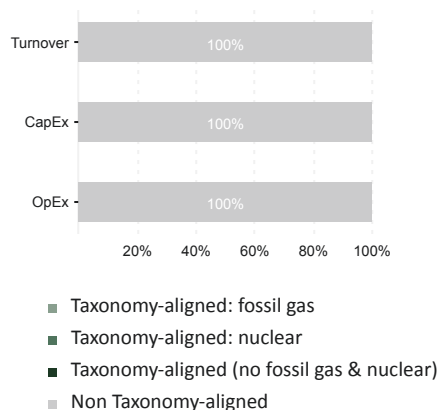
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

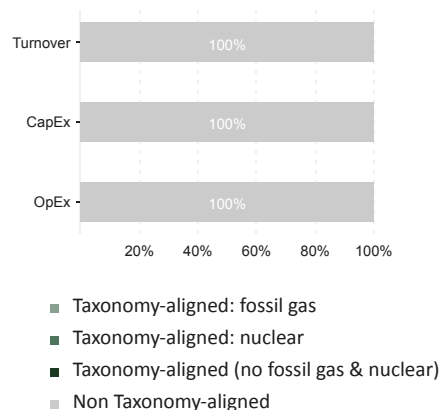
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of the total investments.

*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

- **What was the share of investments made in transitional and enabling activities?**
Not Applicable
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**
Not Applicable

 are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

Not Applicable



What was the share of socially sustainable investments?

Not Applicable



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

“#2 Other” investments are used for investment, hedging and efficient management portfolio purposes. There are no minimum environmental or social safeguards associated with these investments. A more detailed description of the specific asset allocation of this Sub-Fund can be found in the prospectus.

Instrument Type	% Assets
Funds, not aligned	6.9%
Derivatives	0.0%
Cash	1.2%



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The AAF Comfort Invest III portfolio was transformed in early December to include direct securities. Previously, it consisted solely of SFDR Article 8 funds. During this period, the management team of the Management Company did not sell any funds due to a deterioration in their intrinsic ESG quality. Each selected fund is subject to a periodic review of its ESG philosophy and methodology, as well as its underlying investments (asset allocation and areas for improvement). At the end of December, 35% of the fund was invested in securities that meet “Best-in-class ESG” criteria; 1% in cash and 64% in Article 8 or 9 UCITS and ETFs. In accordance with the ManCo's environmental, social, and governance criteria and the United Nations Principles for Responsible Investment, this fund excludes any direct investment in securities issued by companies involved in highly controversial activities (such as tobacco production and controversial weapons) and/or in serious violation of the principles of the United Nations Global Compact. The AAF Comfort Invest III fund has no direct exposure to severe controversies and has an ESG Risk Score of 14.72 on its open securities portion. Through the integration of ESG factors, the AAF Comfort Invest III portfolio promotes both environmental and social characteristics. For example, in December, we initiated a new position in Broadcom. In addition to its favorable financial outlook, Broadcom has an ESG Risk Score of 20 (low risk) and an MSCI rating of AA. Broadcom has implemented programs to reduce its CO2 emissions. In particular, the company is focusing on the energy efficiency of its chips to reduce data center consumption. The company has strengthened its commitments for 2025, aiming for a 38% reduction in its Scope 1 and 2 emissions by 2030. The company has improved its waste management practices by increasing recycling and reducing hazardous waste. It also offers professional development opportunities and wellness programs for its employees. In 2025, efforts focused on retaining key VMware engineers. The company publishes detailed reports on its ESG performance and engages in regular dialogue with its stakeholders to improve its practices. Our engagement efforts with companies are conducted by a third party. During the year, they engaged on our behalf on a range of ESG topics, including climate goals, living wages, and board structures.



How did this financial product perform compared to the reference benchmark?

Not Applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***
Not Applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
Not Applicable

- ***How did this financial product perform compared with the reference benchmark?***
Not Applicable

- ***How did this financial product perform compared with the broad market index?***
Not Applicable

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: ABN AMRO Funds Comfort Invest IV

Legal Entity Identifier: 549300HQQTU851108573

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective**: ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made a minimum of **sustainable investments with a social objective**: ____%

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Over 2025 and according to the Management Company's methodology and data, the Sub-Fund met the promoted environmental and social characteristics. In the context of promoting these characteristics, the Sub-Fund primarily considered an overall ESG quality rating and the Management Company's Exclusion List.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● How did the sustainability indicators perform?

CORPORATE INDICATORS	Portfolio	Benchmark
UN Global Compact Compliance <i>Measured in share of investments.</i> <i>100% should be understood as indicating a full compliance status.</i>	100.0%	98.9%
<i>Scope Eligible</i>	22.5%	55.3%
<i>Data Coverage</i>	86.1%	98.5%
Controversy Levels Breakdown <i>Measured in share of investments.</i>		
Controversy Level 0 - None	17.7%	9.3%
Controversy Level 1 - Low	21.7%	14.7%
Controversy Level 2 - Moderate	47.6%	51.8%
Controversy Level 3 - Significant	11.8%	18.6%
Controversy Level 4 - High	1.2%	4.9%
Controversy Level 5 - Severe	0.0%	0.7%
<i>Scope Eligible</i>	22.5%	55.3%
<i>Data Coverage</i>	82.1%	97.7%
Corporate ESG Risk Score <i>Measured as a score using a weighted average methodology.</i>	18.3	19.9

The ESG Risk Score ranges, from 0 to 100, with lower values indicating lower ESG risks.			
	Scope Eligible	22.5%	55.3%
	Data Coverage	80.7%	97.0%
FUND INDICATORS		Portfolio	
SFDR classification per fund type			
<i>Measured in share of investments</i>			
Article 6		5.9%	
Article 8		93.6%	
Article 9		0.5%	
Scope Eligible		86.9%	
Data Coverage		100.0%	
Internal AAIS ODD rating (Operational Due Diligence) ESG			
<i>Measured in share of investments</i>			
High rating		42.9%	
Satisfactory rating		57.1%	
Low rating		0.0%	
Not rated		0.0%	
Scope Eligible		80.1%	
Data Coverage		100.0%	
Internal AAIS MDD rating (Manager Due Diligence) ESG			
<i>Measured in share of investments</i>			
High rating		27.8%	
Satisfactory rating		68.1%	
Low rating		0.0%	
Not rated		4.1%	
Scope Eligible		48.0%	
Data Coverage		95.9%	

Note: The calculation has been performed using the average of the four calendar year quarterly observations. Sources: AAIS, Morningstar Sustainalytics

● **...and compared to previous periods?**

The Sub-Fund is Article 8 SFDR since 2025. Therefore, there is no information to be displayed for previous years.

CORPORATE INDICATORS	Portfolio Y-1	BM Y-1	Portfolio Y-2	BM Y-2	Portfolio Y-3	BM Y-3	Portfolio Y-4	BM Y-4	Portfolio Y-5	BM Y-5
UN Global Compact Compliance <i>Measured in share of investments.</i> <i>100% should be understood as indicating a full compliance status.</i> <i>Scope Eligible</i> <i>Data Coverage</i>	N/A	N/A	N/A	N/A	N/A	N/A				
Controversy Levels Breakdown <i>Measured in share of investments.</i> Controversy Level 0 - None Controversy Level 1 - Low Controversy Level 2 - Moderate Controversy Level 3 - Significant Controversy Level 4 - High Controversy Level 5 - Severe <i>Scope Eligible</i> <i>Data Coverage</i>	N/A	N/A	N/A	N/A	N/A	N/A				
Corporate ESG Risk Score <i>Measured as a score using a weighted average methodology.</i> <i>The ESG Risk Score ranges, from 0 to 100, with lower values indicating lower ESG risks.</i> <i>Scope Eligible</i> <i>Data Coverage</i>	N/A	N/A	N/A	N/A	N/A	N/A				

FUND INDICATORS	Portfolio Y-1	Portfolio Y-2	Portfolio Y-3	Portfolio Y-4	Portfolio Y-5
SFDR classification per fund type <i>Measured in share of investments</i> Article 6 Article 8 Article 9 <i>Scope Eligible</i> <i>Data Coverage</i>	N/A	N/A	N/A		
Internal AAIS ODD rating (Operational Due Diligence) ESG <i>Measured in share of investments</i> High rating Satisfactory rating Low rating Not rated <i>Scope Eligible</i> <i>Data Coverage</i>	N/A	N/A	N/A		
	-	-	-	-	-
	-	-	-	-	-
Internal AAIS MDD rating (Manager Due Diligence) ESG <i>Measured in share of investments</i> High rating Satisfactory rating Low rating Not rated <i>Scope Eligible</i> <i>Data Coverage</i>	N/A	N/A	N/A		
	-	-	-	-	-
	-	-	-	-	-

Note: The calculation has been performed using the average of the four calendar year quarterly observations. Please note that certain sustainability indicators for fund-of-funds are not available for previous years, as the fund did not track these indicators at that time. Consequently, this information is not included in the periodic reports for the relevant periods. Sources: AAIS, Morningstar Sustainalytics

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not Applicable

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not Applicable

- ***How were the indicators for adverse impacts on sustainability factors taken into account?***

Not Applicable

- ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Not Applicable

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund strives to minimize the Principal Adverse Impacts detailed below, primarily by implementing the Management Company's exclusion policy (for direct investments as well as investments in internal or delegated funds only).

CORPORATE PRINCIPAL ADVERSE IMPACT (PAI) INDICATORS

TABLE 1	Portfolio Y	BM Y	Portfolio Y-1	BM Y-1
PAI N°10 : Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises. Measured in share of investments. 0% should be understood as indicating a full compliance status.	0.0%	0.9%		
Scope Eligible	22.5%	55.3%		
Data Coverage	84.0%	79.3%		
PAI N°14 : Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons). Measured in share of investments. 0% should be understood as no exposure to controversial weapons.	0.0%	0.0%		
Scope Eligible	22.5%	55.3%		
Data Coverage	80.5%	79.0%		

Note: The calculation has been performed using the average of the four calendar year quarterly observations.

Sources: AAIS, Morningstar Sustainalytics



What were the top investments of this financial product?

Calculated as an average at the end of each quarter in 2025.

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

Largest investments	Sector/Industry groups	% Assets	Country
OSTRUM SRI MONEY	Article 8	6.6%	France
AMUNDI MSCI EUROPE SRI CLIMATE	Article 8	6.1%	Luxembourg
PARIS ALIGNED			
ABN AMRO ROBECO EURO ESG	Article 8	5.8%	Luxembourg
GOVERNMENT-RELATED BONDS			
ABN AMRO BLACKROCK EURO	Article 8	3.9%	Luxembourg
GOVERNMENT ESG BONDS			
NORTHERN TRUST NORTH AMERICA	Article 8	3.9%	Netherlands
SCREENED EQUITY INDEX FGR FUND			
NORDEA EUROPEAN COVERED BOND	Article 8	3.6%	Luxembourg
ABN AMRO SCHRODER EURO	Article 8	3.4%	Luxembourg
CORPORATE ESG BONDS			
ABN AMRO RBC BLUEBAY EURO	Article 8	3.3%	Luxembourg
GOVERNMENT BONDS			
ISHARES SPAIN GOVERNMENT BOND	Article 6	2.7%	Ireland
UCITS ETF			
NVIDIA CORP	Semiconductors & Semiconductor Equipment	2.5%	United States of America
ABN AMRO INSIGHT EURO ESG	Article 8	2.3%	Luxembourg
CORPORATE BONDS			
MICROSOFT CORP	Software & Services	2.1%	United States of America
ABN AMRO M&G EMERGING	Article 8	2.1%	Luxembourg
MARKETS ESG EQUITIES			
KEMPEN SUSTAINABLE GLOBAL HIGH	Article 8	2.0%	Netherlands
DIVIDEND FUND			
ABN AMRO PORTFOLIO FLEXIBLE	Article 8	1.9%	Luxembourg
BONDS			

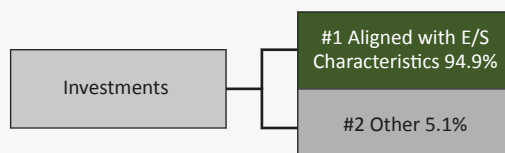


What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

- ***What was the asset allocation?***

Source: AAIS



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

● ***In which economic sectors were the investments made?***

Sources: AAIS, Global Industry Classification Standard (GICS)

Sector/Industry groups	% Assets
Total Government	0.3%
Total Supranational	-%
Total Local	-%
Total Energy	-%
Total Materials	0.6%
Capital Goods	2.2%
Commercial & Professional Services	-%
Transportation	-%
Total Industrials	2.2%
Automobiles & Components	-%
Consumer Durables & Apparel	0.6%
Consumer Services	-%
Consumer Discretionary Distribution & Retail	0.9%
Total Consumer Discretionary	1.5%
Consumer Staples Distribution & Retail	0.2%
Food, Beverage & Tobacco	-%
Household & Personal Products	0.8%
Total Consumer Staples	1.0%
Health Care Equipment & Services	0.7%
Pharmaceuticals, Biotechnology & Life Sciences	1.2%
Total Health Care	1.9%
Banks	1.2%
Financial Services	1.4%
Insurance	1.1%
Total Financials	3.6%
Software & Services	2.0%
Technology Hardware & Equipment	-%
Semiconductors & Semiconductor Equipment	1.6%
Total Information Technology	3.7%
Telecommunication Services	0.4%
Media & Entertainment	0.6%
Total Communication Services	1.1%
Total Utilities	0.3%
Equity Real Estate Investment Trusts (REITs)	0.2%
Real Estate Management & Development	-%
Total Real Estate	0.2%
Funds, aligned	-%
Other	83.8%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not Applicable

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, eg for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

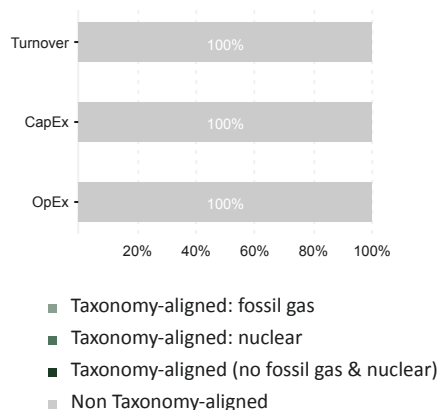
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

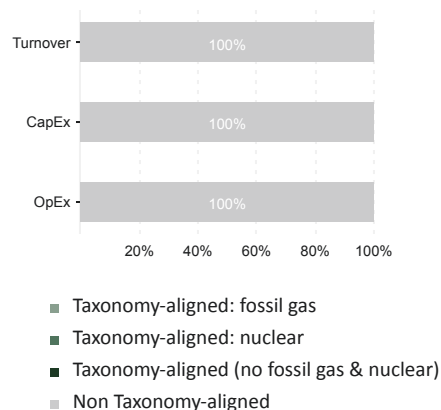
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of the total investments.

*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

- **What was the share of investments made in transitional and enabling activities?**
Not Applicable
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**
Not Applicable

 are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

Not Applicable



What was the share of socially sustainable investments?

Not Applicable



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

“#2 Other” investments are used for investment, hedging and efficient management portfolio purposes. There are no minimum environmental or social safeguards associated with these investments. A more detailed description of the specific asset allocation of this Sub-Fund can be found in the prospectus.

Instrument Type	% Assets
Funds, not aligned	3.9%
Derivatives	0.0%
Cash	1.2%



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The AAF Comfort Invest IV portfolio was transformed in early December to include direct securities. Previously, it consisted solely of SFDR Article 8 funds. During this period, the management team of the Management Company did not sell any funds due to a deterioration in their intrinsic ESG quality. Each selected fund is subject to a periodic review of its ESG philosophy and methodology, as well as its underlying investments (asset allocation and areas for improvement). At the end of December, 48% of the fund was invested in securities that meet “Best-in-class ESG” criteria; 1% in cash and 51% in Article 8 or 9 UCITS and ETFs. In accordance with the ManCo's environmental, social, and governance criteria and the United Nations Principles for Responsible Investment, this fund excludes any direct investment in securities issued by companies involved in highly controversial activities (such as tobacco production and controversial weapons) and/or in serious violation of the principles of the United Nations Global Compact. The AAF Comfort Invest IV fund has no direct exposure to severe controversies and has an ESG Risk Score of 14.84 on its open securities portion. Through the integration of ESG factors, the AAF Comfort Invest IV portfolio promotes both environmental and social characteristics. For example, in December, we initiated a new position in Broadcom. In addition to its favorable financial outlook, Broadcom has an ESG Risk Score of 20 (low risk) and an MSCI rating of AA. Broadcom has implemented programs to reduce its CO2 emissions. In particular, the company is focusing on the energy efficiency of its chips to reduce data center consumption. The company has strengthened its commitments for 2025, aiming for a 38% reduction in its Scope 1 and 2 emissions by 2030. The company has improved its waste management practices by increasing recycling and reducing hazardous waste. It also offers professional development opportunities and wellness programs for its employees. In 2025, efforts focused on retaining key VMware engineers. The company publishes detailed reports on its ESG performance and engages in regular dialogue with its stakeholders to improve its practices. Our engagement efforts with companies are conducted by a third party. During the year, they engaged on our behalf on a range of ESG topics, including climate goals, living wages, and board structures.



How did this financial product perform compared to the reference benchmark?

Not Applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***
Not Applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
Not Applicable

- ***How did this financial product perform compared with the reference benchmark?***
Not Applicable

- ***How did this financial product perform compared with the broad market index?***
Not Applicable

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: ABN AMRO Funds Comfort Invest V

Legal Entity Identifier: 549300K3CT03RDEYYI05

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective**: ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made a minimum of **sustainable investments with a social objective**: ____%

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Over 2025 and according to the Management Company's methodology and data, the Sub-Fund met the promoted environmental and social characteristics. In the context of promoting these characteristics, the Sub-Fund primarily considered an overall ESG quality rating and the Management Company's Exclusion List.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● How did the sustainability indicators perform?

CORPORATE INDICATORS	Portfolio	Benchmark
UN Global Compact Compliance <i>Measured in share of investments.</i> <i>100% should be understood as indicating a full compliance status.</i>	100.0%	98.9%
<i>Scope Eligible</i>	49.0%	75.0%
<i>Data Coverage</i>	100.0%	98.2%
Controversy Levels Breakdown <i>Measured in share of investments.</i>		
Controversy Level 0 - None	15.5%	6.8%
Controversy Level 1 - Low	7.1%	10.4%
Controversy Level 2 - Moderate	83.3%	62.3%
Controversy Level 3 - Significant	8.0%	14.7%
Controversy Level 4 - High	0.0%	5.2%
Controversy Level 5 - Severe	0.0%	0.0%
<i>Scope Eligible</i>	49.0%	75.0%
<i>Data Coverage</i>	100.0%	98.5%
Corporate ESG Risk Score <i>Measured as a score using a weighted average methodology.</i>	14.8	18.4

The ESG Risk Score ranges, from 0 to 100, with lower values indicating lower ESG risks.			
	Scope Eligible	49.0%	75.0%
	Data Coverage	100.0%	98.1%
FUND INDICATORS		Portfolio	
SFDR classification per fund type			
<i>Measured in share of investments</i>			
Article 6		3.0%	
Article 8		95.4%	
Article 9		1.6%	
Scope Eligible		42.9%	
Data Coverage		100.0%	
Internal AAIS ODD rating (Operational Due Diligence) ESG			
<i>Measured in share of investments</i>			
High rating		69.0%	
Satisfactory rating		31.0%	
Low rating		0.0%	
Not rated		0.0%	
Scope Eligible		36.8%	
Data Coverage		100.0%	
Internal AAIS MDD rating (Manager Due Diligence) ESG			
<i>Measured in share of investments</i>			
High rating		48.9%	
Satisfactory rating		51.1%	
Low rating		0.0%	
Not rated		0.0%	
Scope Eligible		12.5%	
Data Coverage		100.0%	

Note: The Sub-Fund was launched in 2025 and as such, calculations have been performed using the average of the available calendar year quarterly observations. Sources: AAIS, ISS ESG , Morningstar Sustainalytics

● **...and compared to previous periods?**

The Sub-Fund is Article 8 SFDR since 2025. Therefore, there is no information to be displayed for previous years.

CORPORATE INDICATORS	Portfolio Y-1	BM Y-1	Portfolio Y-2	BM Y-2	Portfolio Y-3	BM Y-3	Portfolio Y-4	BM Y-4	Portfolio Y-5	BM Y-5
UN Global Compact Compliance <i>Measured in share of investments.</i> <i>100% should be understood as indicating a full compliance status.</i> <i>Scope Eligible</i> <i>Data Coverage</i>	N/A	N/A	N/A	N/A	N/A	N/A				
Controversy Levels Breakdown <i>Measured in share of investments.</i> Controversy Level 0 - None Controversy Level 1 - Low Controversy Level 2 - Moderate Controversy Level 3 - Significant Controversy Level 4 - High Controversy Level 5 - Severe <i>Scope Eligible</i> <i>Data Coverage</i>	N/A	N/A	N/A	N/A	N/A	N/A				
Corporate ESG Risk Score <i>Measured as a score using a weighted average methodology.</i> <i>The ESG Risk Score ranges, from 0 to 100, with lower values indicating lower ESG risks.</i> <i>Scope Eligible</i> <i>Data Coverage</i>	N/A	N/A	N/A	N/A	N/A	N/A				

FUND INDICATORS	Portfolio Y-1	Portfolio Y-2	Portfolio Y-3	Portfolio Y-4	Portfolio Y-5
SFDR classification per fund type <i>Measured in share of investments</i> Article 6 Article 8 Article 9 <i>Scope Eligible</i> <i>Data Coverage</i>	N/A	N/A	N/A		
Internal AAIS ODD rating (Operational Due Diligence) ESG <i>Measured in share of investments</i> High rating Satisfactory rating Low rating Not rated <i>Scope Eligible</i> <i>Data Coverage</i>	N/A	N/A	N/A		
	-	-	-	-	-
	-	-	-	-	-
Internal AAIS MDD rating (Manager Due Diligence) ESG <i>Measured in share of investments</i> High rating Satisfactory rating Low rating Not rated <i>Scope Eligible</i> <i>Data Coverage</i>	N/A	N/A	N/A		
	-	-	-	-	-
	-	-	-	-	-

Note: The calculation has been performed using the average of the four calendar year quarterly observations. Please note that certain sustainability indicators for fund-of-funds are not available for previous years, as the fund did not track these indicators at that time. Consequently, this information is not included in the periodic reports for the relevant periods. Sources: AAIS, Morningstar Sustainalytics

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not Applicable

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not Applicable

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

Not Applicable

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Not Applicable

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund strives to minimize the Principal Adverse Impacts detailed below, primarily by implementing the Management Company's exclusion policy (for direct investments as well as investments in internal or delegated funds only).

CORPORATE PRINCIPAL ADVERSE IMPACT (PAI) INDICATORS

TABLE 1	Portfolio Y	BM Y	Portfolio Y-1	BM Y-1
PAI N°10 : Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises. <i>Measured in share of investments. 0% should be understood as indicating a full compliance status.</i>	0.0%	0.0%		
<i>Scope Eligible</i>	49.0%	75.0%		
<i>Data Coverage</i>	100.0%	88.9%		
PAI N°14 : Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons). <i>Measured in share of investments. 0% should be understood as no exposure to controversial weapons.</i>	0.0%	0.0%		
<i>Scope Eligible</i>	49.0%	75.0%		
<i>Data Coverage</i>	100.0%	88.9%		

Note: The Sub-Fund was launched in 2025 and as such, calculations have been performed using the average of the available calendar year quarterly observations. Sources: AAIS, ISS ESG, Morningstar Sustainalytics



What were the top investments of this financial product?

Calculated as an average at the end of each quarter in 2025.

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

Largest investments	Sector/Industry groups	% Assets	Country
BNP PARIBAS EASY MSCI USA MIN TE UCITS ETF	Article 8	10.2%	Luxembourg
BNP PARIBAS EASY MSCI EUROPE MIN TE UCITS ETF	Article 8	10.1%	Luxembourg
NVIDIA CORP	Semiconductors & Semiconductor Equipment	3.6%	United States of America
MICROSOFT CORP	Software & Services	3.6%	United States of America
ABN AMRO M&G EMERGING MARKETS ESG EQUITIES	Article 8	3.1%	Luxembourg
ABN AMRO RBC BLUEBAY EURO GOVERNMENT BONDS	Article 8	2.6%	Luxembourg
XTRACKERS MSCI JAPAN ESG UCITS ETF	Article 8	2.4%	Ireland
ABN AMRO ROBECO EURO ESG GOVERNMENT-RELATED BONDS	Article 8	2.0%	Luxembourg
AXA SA	Insurance	1.9%	France
ABN AMRO SCHRODER EURO CORPORATE ESG BONDS	Article 8	1.9%	Luxembourg
SSGA SRI EURO CORPORATE BOND INDEX FUND	Article 8	1.8%	Luxembourg
SAP SE	Software & Services	1.8%	Germany
ASTRAZENECA PLC	Pharmaceuticals, Biotechnology & Life Sciences	1.7%	United Kingdom
BANK OF AMERICA CORP	Banks	1.7%	United States of America
ASML HOLDING NV	Semiconductors & Semiconductor Equipment	1.7%	Netherlands

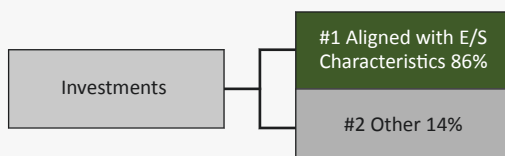


What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

- ***What was the asset allocation?***

Source: AAIS



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

● ***In which economic sectors were the investments made?***

Sources: AAIS, Global Industry Classification Standard (GICS)

Sector/Industry groups	% Assets
Total Government	-%
Total Supranational	-%
Total Local	-%
Total Energy	-%
Total Materials	1.8%
Capital Goods	6.2%
Commercial & Professional Services	-%
Transportation	-%
Total Industrials	6.2%
Automobiles & Components	-%
Consumer Durables & Apparel	1.8%
Consumer Services	-%
Consumer Discretionary Distribution & Retail	2.9%
Total Consumer Discretionary	4.7%
Consumer Staples Distribution & Retail	0.6%
Food, Beverage & Tobacco	-%
Household & Personal Products	2.1%
Total Consumer Staples	2.7%
Health Care Equipment & Services	2.0%
Pharmaceuticals, Biotechnology & Life Sciences	3.6%
Total Health Care	5.7%
Banks	3.5%
Financial Services	4.2%
Insurance	3.4%
Total Financials	11.2%
Software & Services	6.3%
Technology Hardware & Equipment	-%
Semiconductors & Semiconductor Equipment	5.0%
Total Information Technology	11.2%
Telecommunication Services	1.2%
Media & Entertainment	2.0%
Total Communication Services	3.2%
Total Utilities	0.8%
Equity Real Estate Investment Trusts (REITs)	0.7%
Real Estate Management & Development	-%
Total Real Estate	0.7%
Funds, aligned	-%
Other	51.9%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not Applicable

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, eg for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

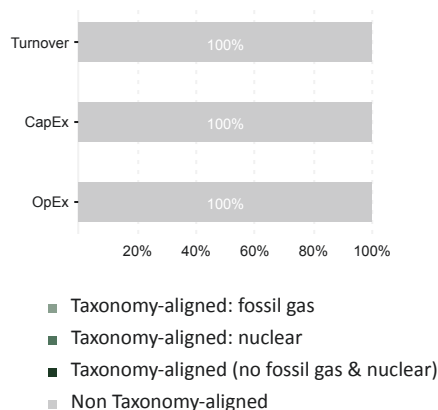
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

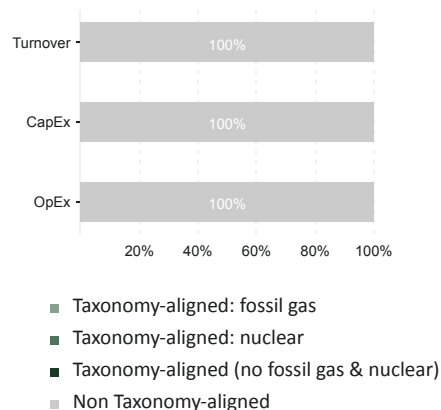
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of the total investments.

*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

- **What was the share of investments made in transitional and enabling activities?**
Not Applicable
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**
Not Applicable

 are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

Not Applicable



What was the share of socially sustainable investments?

Not Applicable



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

“#2 Other” investments are used for investment, hedging and efficient management portfolio purposes. There are no minimum environmental or social safeguards associated with these investments. A more detailed description of the specific asset allocation of this Sub-Fund can be found in the prospectus.

Instrument Type	% Assets
Funds, not aligned	1.2%
Derivatives	0.0%
Cash	12.8%



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The AAF Comfort Invest V portfolio was created in early December. At the end of December, 48% of the fund was invested in securities that meet “Best-in-class ESG” criteria; 3% in cash and 49% in Article 8 or 9 UCITS and ETFs. In accordance with the ManCo's environmental, social, and governance criteria and the United Nations Principles for Responsible Investment, this fund excludes any direct investment in securities issued by companies involved in highly controversial activities (such as tobacco production and controversial weapons) and/or in serious violation of the principles of the United Nations Global Compact. The AAF Comfort Invest V fund has no direct exposure to severe controversies and has an ESG Risk Score of 14.73 on its open securities portion. Through the integration of ESG factors, the AAF Comfort Invest V portfolio promotes both environmental and social characteristics. For example, in December, we initiated a new position in Broadcom. In addition to its favorable financial outlook, Broadcom has an ESG Risk Score of 20 (low risk) and an MSCI rating of AA. Broadcom has implemented programs to reduce its CO2 emissions. In particular, the company is focusing on the energy efficiency of its chips to reduce data center consumption. The company has strengthened its commitments for 2025, aiming for a 38% reduction in its Scope 1 and 2 emissions by 2030. The company has improved its waste management practices by increasing recycling and reducing hazardous waste. It also offers professional development opportunities and wellness programs for its employees. In 2025, efforts focused on retaining key VMware engineers. The company publishes detailed reports on its ESG performance and engages in regular dialogue with its stakeholders to improve its practices. Our engagement efforts with companies are conducted by a third party. During the year, they engaged on our behalf on a range of ESG topics, including climate goals, living wages, and board structures.



How did this financial product perform compared to the reference benchmark?

Not Applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

● **How does the reference benchmark differ from a broad market index?**

Not Applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not Applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not Applicable

- ***How did this financial product perform compared with the broad market index?***

Not Applicable

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: ABN AMRO Funds Global Balanced

Legal Entity Identifier: 549300UXIM8KV62VED10

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☐ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective**: ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made a minimum of **sustainable investments with a social objective**: ____%

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Over 2025 and according to the Management Company's methodology and data, the Sub-Fund met the promoted environmental and social characteristics. In the context of promoting these characteristics, the Sub-Fund primarily considered an overall ESG quality rating and the Management Company's Exclusion List.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● How did the sustainability indicators perform?

CORPORATE INDICATORS	Portfolio	Benchmark
UN Global Compact Compliance <i>Measured in share of investments.</i> <i>100% should be understood as indicating a full compliance status.</i>	100.0%	98.9%
<i>Scope Eligible</i>	64.4%	55.3%
<i>Data Coverage</i>	99.0%	98.5%
Controversy Levels Breakdown <i>Measured in share of investments.</i>		
Controversy Level 0 - None	1.6%	9.3%
Controversy Level 1 - Low	14.1%	14.7%
Controversy Level 2 - Moderate	62.8%	51.8%
Controversy Level 3 - Significant	18.0%	18.6%
Controversy Level 4 - High	3.6%	4.9%
Controversy Level 5 - Severe	0.0%	0.7%
<i>Scope Eligible</i>	64.4%	55.3%
<i>Data Coverage</i>	99.0%	97.7%
Corporate ESG Risk Score <i>Measured as a score using a weighted average methodology.</i>	17.5	19.9

<i>The ESG Risk Score ranges, from 0 to 100, with lower values indicating lower ESG risks.</i>		
	<i>Scope Eligible</i>	<i>64.4%</i>
	<i>Data Coverage</i>	<i>99.0%</i>
SOVEREIGN INDICATORS	Portfolio	Benchmark
Country ESG Risk Score <i>Measured as a score using a weighted average methodology.</i> <i>The Country ESG Risk Score ranges, from 0 to 50, with lower values indicating lower ESG risks.</i>	13.7	15.3
<i>Scope Eligible</i>	<i>27.2%</i>	<i>15.2%</i>
<i>Data Coverage</i>	<i>46.1%</i>	<i>71.0%</i>

Note: The calculation has been performed using the average of the four calendar year quarterly observations. Sources: AAIS, Morningstar Sustainalytics

● ...and compared to previous periods?

CORPORATE INDICATORS	Portfolio Y-1	BM Y-1	Portfolio Y-2	BM Y-2	Portfolio Y-3	BM Y-3	Portfolio Y-4	BM Y-4	Portfolio Y-5	BM Y-5
UN Global Compact Compliance <i>Measured in share of investments.</i> <i>100% should be understood as indicating a full compliance status.</i>	100.0%	99.0%	100.0%	98.7%	100.0%	98.6%				
<i>Scope Eligible</i> <i>Data Coverage</i>	100.0%	100.0%	96.8%	96.2%	90.4%	95.5%				
Controversy Levels Breakdown <i>Measured in share of investments.</i>										
Controversy Level 0 - None	1.6%	11.4%	2.1%	9.3%	2.6%	9.2%				
Controversy Level 1 - Low	12.2%	14.9%	19.3%	15.2%	19.8%	15.2%				
Controversy Level 2 - Moderate	51.3%	41.2%	36.2%	36.4%	32.4%	36.7%				
Controversy Level 3 - Significant	29.4%	26.2%	37.1%	31.3%	38.4%	31.1%				
Controversy Level 4 - High	5.5%	5.6%	5.4%	6.7%	5.4%	6.5%				
Controversy Level 5 - Severe	0.0%	0.9%	0.0%	1.2%	1.5%	1.4%				
<i>Scope Eligible</i> <i>Data Coverage</i>	98.0%	97.0%	96.8%	94.2%	90.3%	93.4%				
Corporate ESG Risk Score <i>Measured as a score using a weighted average methodology.</i> <i>The ESG Risk Score ranges, from 0 to 100, with lower values indicating lower ESG risks.</i>	17.1	19.8	19.1	21.4	20.3	21.6				
<i>Scope Eligible</i> <i>Data Coverage</i>	97.8%	96.1%	95.5%	95.8%	90.4%	95.3%				
SOVEREIGN INDICATORS	Portfolio Y-1	BM Y-1	Portfolio Y-2	BM Y-2	Portfolio Y-3	BM Y-3	Portfolio Y-4	BM Y-4	Portfolio Y-5	BM Y-5
Country ESG Risk Score <i>Measured as a score using a weighted average methodology. The Country ESG Risk Score ranges, from 0 to 50, with lower values indicating lower ESG risks.</i>	13.6	15.2	14.7	14.6	15.3	14.6				
<i>Scope Eligible</i> <i>Data Coverage</i>	65.3%	93.2%	94.7%	92.0%	100.0%	92.3%				

Note: The calculation has been performed using the average of the four calendar year quarterly observations. Sources: AAIS, Morningstar Sustainalytics

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not Applicable

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not Applicable

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

Not Applicable

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Not Applicable

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund strives to minimize the Principal Adverse Impacts detailed below, primarily by implementing the Management Company's exclusion policy (for direct investments as well as investments in internal or delegated funds only).

CORPORATE PRINCIPAL ADVERSE IMPACT (PAI) INDICATORS

TABLE 1	Portfolio Y	BM Y	Portfolio Y-1	BM Y-1
PAI N°10 : Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises. <i>Measured in share of investments. 0% should be understood as indicating a full compliance status.</i>	0.0%	0.9%	0.0%	0.9%
<i>Scope Eligible</i>	64.4%	55.3%		
<i>Data Coverage</i>	99.3%	79.3%	100.0%	100.0%
PAI N°14 : Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons). <i>Measured in share of investments. 0% should be understood as no exposure to controversial weapons.</i>	0.0%	0.0%	0.0%	0.0%
<i>Scope Eligible</i>	64.4%	55.3%		
<i>Data Coverage</i>	99.0%	79.0%	98.7%	94.9%

Note: The calculation has been performed using the average of the four calendar year quarterly observations.

Sources: AAIS, Morningstar Sustainalytics



What were the top investments of this financial product?

Calculated as an average at the end of each quarter in 2025.

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

Largest investments	Sector/Industry groups	% Assets	Country
CAISSE D'AMORTISSEMENT DE LA DETTE SOCIALE 0.125% 15/09/2031	Government	3.7%	France
FRANCE OAT 1.00% 25/11/2025	Government	3.2%	France
SPAIN OBL 5.75% 30/07/2032	Government	2.9%	Spain
ABN AMRO CANDRIAM ESG TREASURY	Article 8	2.9%	France
BELGIUM OLO 1.25% 22/04/2033	Government	2.8%	Belgium
CELSIUS ESG EMERGING MARKETS	Article 8	2.2%	Luxembourg
APPLE INC 1.375% 24/05/2029	Technology Hardware & Equipment	2.1%	United States of America
MICROSOFT CORP	Software & Services	2.1%	United States of America
AMUNDI MSCI JAPAN ESG CLIMATE	Article 8	2.1%	Luxembourg
NET ZERO AMBITION CTB			
KFW 2.75% 15/03/2028	Banks	2.0%	Germany
SCHNEIDER ELECTRIC SE	Capital Goods	2.0%	France
SPAIN OBL 1.85% 30/07/2035	Government	2.0%	Spain
JPMORGAN CHASE & CO	Banks	1.9%	United States of America
NVIDIA CORP	Semiconductors & Semiconductor Equipment	1.8%	United States of America
CREDIT AGRICOLE ITALIA 1 25/03/2027	Banks	1.7%	Italy

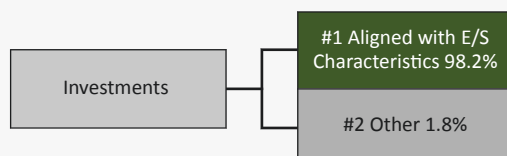


What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

- ***What was the asset allocation?***

Source: AAIS



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

● ***In which economic sectors were the investments made?***

Sources: AAIS, Global Industry Classification Standard (GICS)

Sector/Industry groups	% Assets
Total Government	20.5%
Total Supranational	1.4%
Total Local	1.1%
Total Energy	2.6%
Total Materials	4.1%
Capital Goods	7.3%
Commercial & Professional Services	-%
Transportation	0.2%
Total Industrials	7.5%
Automobiles & Components	1.3%
Consumer Durables & Apparel	1.5%
Consumer Services	-%
Consumer Discretionary Distribution & Retail	2.8%
Total Consumer Discretionary	5.6%
Consumer Staples Distribution & Retail	0.5%
Food, Beverage & Tobacco	2.6%
Household & Personal Products	0.9%
Total Consumer Staples	4.0%
Health Care Equipment & Services	2.4%
Pharmaceuticals, Biotechnology & Life Sciences	4.1%
Total Health Care	6.6%
Banks	11.1%
Financial Services	3.8%
Insurance	2.8%
Total Financials	17.8%
Software & Services	5.0%
Technology Hardware & Equipment	2.7%
Semiconductors & Semiconductor Equipment	3.8%
Total Information Technology	11.5%
Telecommunication Services	1.5%
Media & Entertainment	2.9%
Total Communication Services	4.4%
Total Utilities	1.4%
Equity Real Estate Investment Trusts (REITs)	0.7%
Real Estate Management & Development	-%
Total Real Estate	0.7%
Funds, aligned	-%
Other	11.0%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not Applicable

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- **turnover** reflects the “greenness” of investee companies today.

- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure (CapEx)** showing the green investments made by investee companies, eg for a transition to a green economy.

- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

☐ Yes

☐ In fossil gas

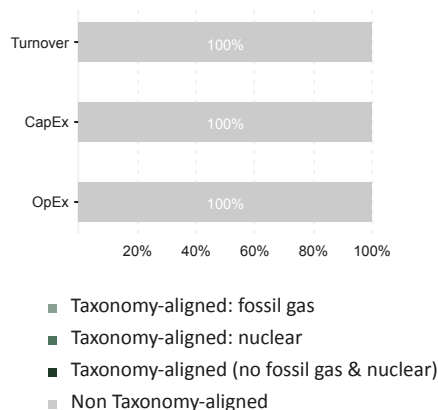
☐ In nuclear energy

☒ No

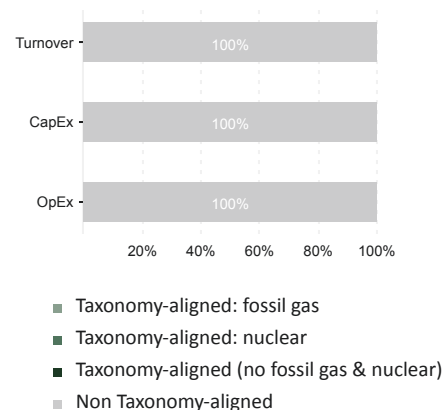
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of the total investments.

*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**
Not Applicable

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**
Not Applicable

 are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

Not Applicable



What was the share of socially sustainable investments?

Not Applicable



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

“#2 Other” investments are used for investment, hedging and efficient management portfolio purposes. There are no minimum environmental or social safeguards associated with these investments. A more detailed description of the specific asset allocation of this Sub-Fund can be found in the prospectus.

Instrument Type	% Assets
Funds, not aligned	0.0%
Derivatives	0.0%
Cash	1.8%



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In several different sectors steps were taken to add stocks with a strong track record of integrating environmental and social characteristics in the business process: In the financial services sector, Münchener Rückversicherung (MunichRe) was added. The re-insurer is recognized for its expertise in assessing and managing climate risks. They have a long history of researching natural catastrophes and climate change, which helps them develop sophisticated models and solutions to mitigate these risks. It is also working on quantitative reporting on decarbonisation from fossil fuel-related (re)insurance activities and has long term decarbonisation targets for its investments. In addition Munich Re has set ambitious targets to achieve carbon neutrality in its own operations. In health care, Eli Lilly was added to the fund. The company is clearly scoring better than its peers on ESG risk management, it is especially doing better on product governance, human capital, corporate governance, bribery and corruption. Overall, the company has robust oversight of ESG issues and provides transparent reporting. Eli Lilly’s ESG Governance Committee, chaired by its vice president for ESG, is responsible for overseeing the company’s ESG strategy. Ahold Delhaize was added in consumer staples. According to Sustainalytics it scores particularly well on corporate governance and climate. With most of its sales in the US (approximately 60%), and the Netherlands (approximately 21%), Ahold Delhaize has done ample efforts to focus on the growing consumer demand for healthier food. The company has been expanding its organic and healthy food products sales (United Nations Sustainable Development Goals SDG 3: Health and Well-Being). In the bond part of the fund, Neuberger Berman Emerging Market Debt – Hard Currency Fund was added. The fund employs a robust research process, integrating bottom-up analysis with proprietary coverage of 90+ Emerging Market countries taking into account environmental, social and governance factors. Neuberger Berman is one of few emerging market debt managers incorporating ESG issues into its investment process.



How did this financial product perform compared to the reference benchmark?

Not Applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***
Not Applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
Not Applicable

- ***How did this financial product perform compared with the reference benchmark?***
Not Applicable

- ***How did this financial product perform compared with the broad market index?***
Not Applicable

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: ABN AMRO Funds NexGen Multi-Asset

Legal Entity Identifier: 549300CO49ULKXG8UH79

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective**: ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made a minimum of **sustainable investments with a social objective**: ____%

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Over 2025 and according to the Management Company's methodology and data, the Sub-Fund met the promoted environmental and social characteristics. In the context of promoting these characteristics, the Sub-Fund primarily considered an overall ESG quality rating and the Management Company's Exclusion List.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● How did the sustainability indicators perform?

CORPORATE INDICATORS	Portfolio	Benchmark
UN Global Compact Compliance <i>Measured in share of investments.</i> <i>100% should be understood as indicating a full compliance status.</i>	100.0%	0.0%
<i>Scope Eligible</i>	79.0%	0.0%
<i>Data Coverage</i>	96.2%	0.0%
Controversy Levels Breakdown <i>Measured in share of investments.</i>		
Controversy Level 0 - None	4.3%	0.0%
Controversy Level 1 - Low	17.4%	0.0%
Controversy Level 2 - Moderate	51.9%	0.0%
Controversy Level 3 - Significant	20.8%	0.0%
Controversy Level 4 - High	5.7%	0.0%
Controversy Level 5 - Severe	0.0%	0.0%
<i>Scope Eligible</i>	79.0%	0.0%
<i>Data Coverage</i>	96.2%	0.0%
Corporate ESG Risk Score <i>Measured as a score using a weighted average methodology.</i>	18.6	0.0

The ESG Risk Score ranges, from 0 to 100, with lower values indicating lower ESG risks.			
	Scope Eligible	79.0%	0.0%
	Data Coverage	95.9%	0.0%
FUND INDICATORS		Portfolio	
SFDR classification per fund type			
<i>Measured in share of investments</i>			
Article 6		0.0%	
Article 8		100.0%	
Article 9		0.0%	
Scope Eligible		32.9%	
Data Coverage		100.0%	
Internal AAIS ODD rating (Operational Due Diligence) ESG			
<i>Measured in share of investments</i>			
High rating		50.1%	
Satisfactory rating		49.9%	
Low rating		0.0%	
Not rated		0.0%	
Scope Eligible		32.9%	
Data Coverage		100.0%	
Internal AAIS MDD rating (Manager Due Diligence) ESG			
<i>Measured in share of investments</i>			
High rating		100.0%	
Satisfactory rating		0.0%	
Low rating		0.0%	
Not rated		0.0%	
Scope Eligible		10.0%	
Data Coverage		100.0%	

Note: The Sub-Fund was launched in 2025 and as such, calculations have been performed using the average of the available calendar year quarterly observations. Sources: AAIS, ISS ESG , Morningstar Sustainalytics

● **...and compared to previous periods?**

The Sub-Fund is Article 8 SFDR since 2025. Therefore, there is no information to be displayed for previous years.

CORPORATE INDICATORS	Portfolio Y-1	BM Y-1	Portfolio Y-2	BM Y-2	Portfolio Y-3	BM Y-3	Portfolio Y-4	BM Y-4	Portfolio Y-5	BM Y-5
UN Global Compact Compliance <i>Measured in share of investments.</i> <i>100% should be understood as indicating a full compliance status.</i> <i>Scope Eligible</i> <i>Data Coverage</i>	N/A	N/A	N/A	N/A	N/A	N/A				
Controversy Levels Breakdown <i>Measured in share of investments.</i> Controversy Level 0 - None Controversy Level 1 - Low Controversy Level 2 - Moderate Controversy Level 3 - Significant Controversy Level 4 - High Controversy Level 5 - Severe <i>Scope Eligible</i> <i>Data Coverage</i>	N/A	N/A	N/A	N/A	N/A	N/A				
Corporate ESG Risk Score <i>Measured as a score using a weighted average methodology.</i> <i>The ESG Risk Score ranges, from 0 to 100, with lower values indicating lower ESG risks.</i> <i>Scope Eligible</i> <i>Data Coverage</i>	N/A	N/A	N/A	N/A	N/A	N/A				

FUND INDICATORS	Portfolio Y-1	Portfolio Y-2	Portfolio Y-3	Portfolio Y-4	Portfolio Y-5
SFDR classification per fund type <i>Measured in share of investments</i> Article 6 Article 8 Article 9 <i>Scope Eligible</i> <i>Data Coverage</i>	N/A	N/A	N/A		
Internal AAIS ODD rating (Operational Due Diligence) ESG <i>Measured in share of investments</i> High rating Satisfactory rating Low rating Not rated <i>Scope Eligible</i> <i>Data Coverage</i>	N/A	N/A	N/A		
	-	-	-	-	-
	-	-	-	-	-
Internal AAIS MDD rating (Manager Due Diligence) ESG <i>Measured in share of investments</i> High rating Satisfactory rating Low rating Not rated <i>Scope Eligible</i> <i>Data Coverage</i>	N/A	N/A	N/A		
	-	-	-	-	-
	-	-	-	-	-

Please note that corporate indicators and fund indicators are not available for previous years, as the fund was launched in 2025.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not Applicable

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not Applicable

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

Not Applicable

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Not Applicable

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund strives to minimize the Principal Adverse Impacts detailed below, primarily by implementing the Management Company's exclusion policy (for direct investments as well as investments in internal or delegated funds only).

CORPORATE PRINCIPAL ADVERSE IMPACT (PAI) INDICATORS

TABLE 1	Portfolio Y	BM Y	Portfolio Y-1	BM Y-1
PAI N°10 : Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises. <i>Measured in share of investments. 0% should be understood as indicating a full compliance status.</i>	0.0%			
Scope Eligible	79.0%			
Data Coverage	94.0%			
PAI N°14 : Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons). <i>Measured in share of investments. 0% should be understood as no exposure to controversial weapons.</i>	0.0%			
Scope Eligible	79.0%			
Data Coverage	93.7%			

Note: The Sub-Fund was launched in 2025 and as such, calculations have been performed using the average of the available calendar year quarterly observations. Sources: AAIS, ISS ESG , Morningstar Sustainability



What were the top investments of this financial product?

Calculated as an average at the end of each quarter in 2025.

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

Largest investments	Sector/Industry groups	% Assets	Country
ABN AMRO CANDRIAM ESG TREASURY	Article 8	10.2%	France
BNP PARIBAS EASY € CORP BOND SRI PAB	Article 8	7.5%	Luxembourg
ISHARES EUR GOVERNMENT BOND CLIMATE UCITS ETF	Article 8	6.0%	Ireland
AMUNDI EURO GOVERNMENT TILTED GREEN BONDS UCITS ETF	Article 8	5.2%	Luxembourg
ISHARES MSCI EM IMI SCREENED UCITS ETF	Article 8	4.2%	Ireland
NVIDIA CORP	Semiconductors & Semiconductor Equipment	2.9%	United States of America
MICROSOFT CORP	Software & Services	2.9%	United States of America
APPLE INC	Technology Hardware & Equipment	2.5%	United States of America
AMAZON.COM INC	Consumer Discretionary Distribution & Retail	1.7%	United States of America
META PLATFORMS INC	Software & Services	1.2%	United States of America
ALPHABET INC CLASS A	Media & Entertainment	1.1%	United States of America
BROADCOM INC	Semiconductors & Semiconductor Equipment	1.1%	United States of America
JPMORGAN CHASE & CO	Banks	0.9%	United States of America
VISA INC CLASS A	Financial Services	0.6%	United States of America
ALPHABET INC CLASS C	Media & Entertainment	0.6%	United States of America

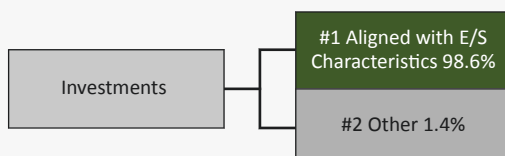


What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

- ***What was the asset allocation?***

Source: AAIS



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

● ***In which economic sectors were the investments made?***

Sources: AAIS, Global Industry Classification Standard (GICS)

Sector/Industry groups	% Assets
Total Government	-%
Total Supranational	-%
Total Local	-%
Total Energy	1.1%
Total Materials	1.5%
Capital Goods	4.5%
Commercial & Professional Services	0.7%
Transportation	0.8%
Total Industrials	6.0%
Automobiles & Components	1.2%
Consumer Durables & Apparel	0.7%
Consumer Services	1.1%
Consumer Discretionary Distribution & Retail	2.7%
Total Consumer Discretionary	5.7%
Consumer Staples Distribution & Retail	1.0%
Food, Beverage & Tobacco	1.6%
Household & Personal Products	0.8%
Total Consumer Staples	3.3%
Health Care Equipment & Services	2.0%
Pharmaceuticals, Biotechnology & Life Sciences	3.7%
Total Health Care	5.7%
Banks	4.6%
Financial Services	3.3%
Insurance	2.7%
Total Financials	10.6%
Software & Services	7.2%
Technology Hardware & Equipment	3.7%
Semiconductors & Semiconductor Equipment	6.2%
Total Information Technology	17.1%
Telecommunication Services	1.2%
Media & Entertainment	3.3%
Total Communication Services	4.4%
Total Utilities	1.5%
Equity Real Estate Investment Trusts (REITs)	0.9%
Real Estate Management & Development	0.2%
Total Real Estate	1.1%
Funds, aligned	-%
Other	42.1%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not Applicable

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- **turnover** reflects the “greenness” of investee companies today.

- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure (CapEx)** showing the green investments made by investee companies, eg for a transition to a green economy.

- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

☐ Yes

☐ In fossil gas

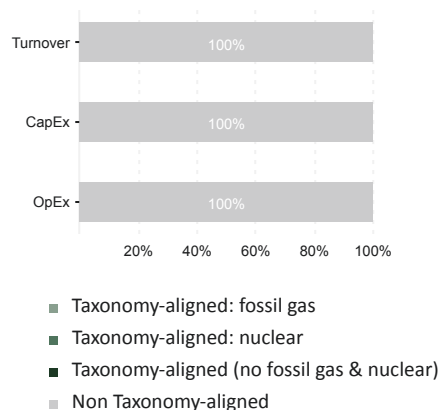
☐ In nuclear energy

☒ No

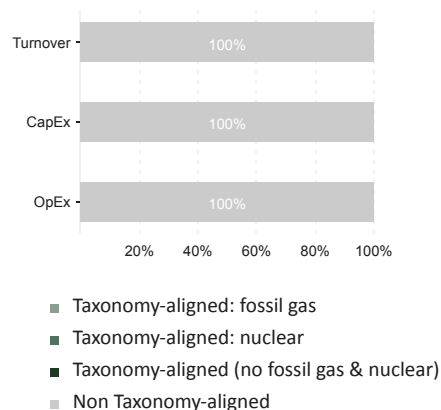
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of the total investments.

*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**
Not Applicable

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**
Not Applicable

 are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

Not Applicable



What was the share of socially sustainable investments?

Not Applicable



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

“#2 Other” investments are used for investment, hedging and efficient management portfolio purposes. There are no minimum environmental or social safeguards associated with these investments. A more detailed description of the specific asset allocation of this Sub-Fund can be found in the prospectus.

Instrument Type	% Assets
Funds, not aligned	0.0%
Derivatives	0.1%
Cash	1.3%



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Sub-Fund integrates ESG considerations either through direct investments and internal or delegated strategies aligned with the Management Company’s ESG criteria, or through external funds that meet its ESG integration standards. More than 70% of the investments of the sub-Fund are aligned with these ESG characteristics. The Management Company of the Sub-Fund monitors that these External Investment Managers respect the binding elements defined by the Management Company (exclusions and ESG selection). For delegated strategies or fund investments which are ESG aligned, the Management Company selects strategies classified as Article 8 or Article 9 under the SFDR, ensuring alignment with environmental and/or social objectives and compliance with its internal quality and selection standards. Since April 2025, the Sub-fund was predominantly invested in low Tracking Error strategies fulfilling its extra-financials objectives, such as exclusion of prohibited activities and reduction of the carbon emission intensity. During 2025, exclusion list for the delegated strategies was updated quarterly with pro forma index composition to calibrate the required number of constituents excluded, before constructing the portfolio to meet the decarbonization requirement. At each index review and reset of exclusion list, the newly excluded stocks were disposed when reshuffling of the portfolio.



How did this financial product perform compared to the reference benchmark?

Not Applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**

Not Applicable

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not Applicable

- ***How did this financial product perform compared with the reference benchmark?***
Not Applicable
- ***How did this financial product perform compared with the broad market index?***
Not Applicable

SDG Solutions Overall Score (Net Positive Scores) <i>Measured in share of investments.</i> <i>100% should be understood as indicating that all covered investments have a net positive SDG Solutions Overall score.</i>	90.0%	69.3%
<i>Scope Eligible</i>	53.6%	8.4%
<i>Data Coverage</i>	87.1%	80.4%
Climate GHG Reduction Targets <i>Measured in share of investments.</i> <i>100% should be understood as indicating that all covered investments have set climate-related GHG reduction targets.</i>	51.6%	38.8%
<i>Scope Eligible</i>	53.6%	8.4%
<i>Data Coverage</i>	86.2%	88.0%
CORPORATE & SOVEREIGN BONDS INDICATORS	Portfolio	Benchmark
Use-of-Proceeds Bonds (UoP) <i>Measured in share of investments.</i> <i>Use-of-proceeds bonds are debt instruments where the funds raised are explicitly earmarked for specific, pre-defined projects or expenditures.</i>		
Green Bond	67.9%	
Social Bond	25.2%	
Sustainability Bond	5.5%	
Sustainability-Linked Bond	0.8%	
Other UoP Bonds	0.6%	
<i>Scope Eligible</i>	97.8%	
<i>Data Coverage</i>	100.0%	

Note : The calculation has been performed using the average of the four calendar year quarterly observations. Source : AAIS, ISS ESG

● ...and compared to previous periods?

CORPORATE INDICATORS	Portfolio Y-1	BM Y-1	Portfolio Y-2	BM Y-2	Portfolio Y-3	BM Y-3	Portfolio Y-4	BM Y-4	Portfolio Y-5	BM Y-5
SDG Solutions Overall Score (Net Positive Scores) <i>Measured in share of investments. 100% should be understood as indicating that all covered investments have a net positive SDG Solutions Overall score.</i>	84.1%	80.1%	62.4%	43.0%	58.2%	44.3%				
<i>Scope Eligible</i> <i>Data Coverage</i>	89.4%	61.8%	86.2%	76.8%	87.4%	76.6%				
Climate GHG Reduction Targets <i>Measured in share of investments. 100% should be understood as indicating that all covered investments have set climate-related GHG reduction targets.</i>	60.7%	41.1%	N/A	N/A	N/A	N/A				
<i>Scope Eligible</i> <i>Data Coverage</i>	- 87.7%	- 79.7%	- N/A	- N/A	- N/A	- N/A	- -	- -	- -	- -
CORPORATE & SOVEREIGN BONDS INDICATORS	Portfolio Y-1	BM Y-1	Portfolio Y-2	BM Y-2	Portfolio Y-3	BM Y-3	Portfolio Y-4	BM Y-4	Portfolio Y-5	BM Y-5
Use-of-Proceeds Bonds (UoP) <i>Measured in share of investments. Use-of-proceeds bonds are debt instruments where the funds raised are explicitly earmarked for specific, pre-defined projects or expenditures.</i>										
Green Bond	66.8%		66.0%		70.7%					
Social Bond	23.6%		22.3%		19.4%					
Sustainability Bond	6.8%		5.4%		2.1%					
Sustainability-Linked Bond	N/A		N/A		N/A					
Other UoP Bonds	N/A		N/A		N/A					
<i>Scope Eligible</i> <i>Data Coverage</i>										

Note: The calculation has been performed using the average of the four calendar year quarterly observations. Please note that the Use of Proceeds (UoP) sustainability indicators are generally available for prior years. However, two UoP sub-indicators were not tracked previously and therefore are not available in earlier periods: Sustainability Linked Bond (SLB) and Other UoP Bonds. Consequently, these two items are not included in the periodic reports for the relevant historical periods. Sources: AAIS, ISS ESG, Bloomberg.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

- ***How did the sustainable investments not cause significant harm to any sustainable investment objective?***

- ***How were the indicators for adverse impacts on sustainability factors taken into account?***

In 2025, the Sub-Fund successfully made Sustainable Investments that considered adverse impacts on sustainability factors through a combination of portfolio management decisions, engagement, and exclusions of issuers associated with controversial conduct or activities. With respect to Table 1 of the Commission Delegated Regulation (EU) 2022/1288, the Sub-Fund integrated mandatory principal adverse impacts (PAI 1 to 14) into its portfolio management decisions and applied exclusions using proxy indicators. Regarding Table 2, the Sub-Fund addressed the optional indicator “investing in companies without carbon emission reduction initiatives” (PAI 4) through portfolio management decisions and engagement activities, also relying on proxy indicators. Finally, with respect to Table 3, the Sub-Fund considered the optional indicator “lack of anti-corruption and anti-bribery policies” (PAI 15) by incorporating it into portfolio management decisions and exclusions, again using proxy indicators.

- ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

In 2025, the Sub-Fund ensured that its Sustainable Investments were aligned with the OECD Guidelines for Multinational Enterprises and to the United Nations Guiding Principles on Business and Human Rights by means of exclusions. This alignment included adherence to the principles and rights established in the eight fundamental conventions identified in the International Labour Organization's Declaration on Fundamental Principles and Rights at Work, such as freedom of association, the elimination of forced labor, the abolition of child labor, and the elimination of discrimination in employment and occupation. Furthermore, the alignment extended to the principles within the International Bill of Human Rights, reinforcing the Sub-Fund's commitment to upholding essential human rights and labor standards.



How did this financial product consider principal adverse impacts on sustainability factors?

CORPORATE PRINCIPAL ADVERSE IMPACT (PAI) INDICATORS

TABLE 1 – CORPORATE INDICATORS		Portfolio Y	BM Y	Portfolio Y-1	BM Y-1
PAI N°1 Green House Gas (GHG) emissions Measured in tCO ₂ . The lower the emissions, the reduced the adverse environmental impact.	Scope 1	12,750.0	1,005.1	59,200.0	8,551.7
	Scope Eligible	53.6%	8.4%		
	Data Coverage	83.5%	82.3%	81.3%	55.2%
	Scope 2	1,935.9	178.5	7,805.0	1,211.4
	Scope Eligible	53.6%	8.4%		
	Data Coverage	83.5%	82.3%	81.3%	55.2%
	Scope 3	61,581.0	11,540.1	4,391.6	271.5
	Scope Eligible	53.6%	8.4%		
	Data Coverage	83.5%	82.3%	81.3%	55.2%
	Total GHG Emissions (Scope 1+2+3)	76,266.9	12,723.7	47,003.5	7,068.9
	Scope Eligible	53.6%	8.4%		
	Data Coverage	83.5%	82.3%	81.3%	55.2%
PAI N°2 Carbon Footprint Measured in tCO ₂ per million euros of Enterprise Value Including Cash (EVIC), encompassing emissions from Scope 1, Scope 2 and Scope 3. The lower the carbon footprint, the reduced the adverse environmental impact		383.0	560.6	345.3	245.7
Scope Eligible		53.6%	8.4%		
Data Coverage		83.5%	82.3%	81.3%	55.2%
PAI N°3 GHG Intensity of investee companies Measured in tCO ₂ per million euros of revenues and incorporate emissions from Scope 1, Scope 2 and Scope 3. The lower the GHG intensity, the reduced the adverse environmental impact.		1,166.4	1,513.4	1,252.2	1,075.1
Scope Eligible		53.6%	8.4%		
Data Coverage		85.4%	85.6%	84.1%	67.7%
PAI N°4 Exposure to companies active in the Fossil fuel sector Measured in share of investments. 0% should be understood as indicating no exposure to companies active in the fossil fuel sector.		5.4%	19.0%	2.0%	5.6%
Scope Eligible		53.6%	8.4%		
Data Coverage		81.6%	93.0%	95.7%	66.8%
PAI N°5 Share of non-renewable energy consumption and production Measured in share of non-renewable energy consumption/ production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources. The lower the non-renewable share, the reduced the adverse environmental impact	Non-renewable energy consumption	41.3%	52.7%	29.7%	39.6%
	Scope Eligible	53.6%	8.4%		
	Data Coverage	48.1%	45.0%	42.3%	15.2%
	Non-renewable energy production.	11.9%	7.7%	9.6%	3.1%
	Scope Eligible	53.6%	8.4%		
	Data Coverage	80.8%	87.8%	78.7%	72.1%
PAI N°6 Energy consumption intensity per high impact climate sector	NACE A : Agriculture, forestry and fishing.	0.0	0.0	0.0	0.0

Measured in GWh per million euros of revenues. The lower the energy consumption intensity, the reduced the adverse environmental impact	Scope Eligible	0.7%	0.1%		
	Data Coverage	0.0%	0.0%		
	NACE B : Mining and quarrying.	0.0	0.6	0.0	0.6
	Scope Eligible	0.0%	0.2%		
	Data Coverage	0.0%	36.1%		
	NACE C : Manufacturing.	0.0	0.0	0.0	0.0
	Scope Eligible	2.9%	0.0%		
	Data Coverage	0.0%	0.0%		
	NACE D : Electricity, gas, steam and air conditioning supply.	0.8	2.0	0.6	1.8
	Scope Eligible	8.2%	1.2%		
	Data Coverage	85.3%	75.3%		
	NACE E : Water Supply; sewerage, waste management and remediation activities.	0.0	0.0	0.0	0.0
	Scope Eligible	1.0%	0.0%		
	Data Coverage	0.0%	0.0%		
PAI N°7 Activities negatively affecting biodiversity-sensitive areas Measured in share of investments. 0% should be understood as indicating no exposure to companies negatively affecting biodiversity-sensitive areas.	NACE F : Construction.	0.7	0.6	0.5	1.4
	Scope Eligible	5.5%	0.3%		
	Data Coverage	27.8%	39.3%		
	NACE G : Wholesale and retail trade, repair of motor vehicles and motorcycles.	0.0	0.0	0.0	0.0
	Scope Eligible	0.0%	0.0%		
	Data Coverage	0.0%	0.0%		
	NACE H : Transportation and storage.	0.8	0.4	0.6	0.5
	Scope Eligible	3.3%	0.7%		
	Data Coverage	83.1%	83.2%		
	NACE L : Real Estate activities.	0.0	0.0	0.0	0.0
	Scope Eligible	1.0%	0.1%		
	Data Coverage	0.0%	0.0%		
PAI N°8 Emissions to water Measured in tonnes of emissions to water generated by investee companies per million euros of Enterprise Value Including Cash (EVIC). The lower the emissions to water, the reduced the adverse environmental impact.				-	-

	<i>Scope Eligible</i>	53.6%	8.4%		
	<i>Data Coverage</i>	0.0%	0.0%	0.0%	0.0%
PAI N°9 Hazardous waste and radioactive waste ratio					
Measured in tonnes of hazardous waste and radioactive waste generated by investee companies per million euros of Enterprise Value Including Cash (EVIC).					
		4.9	1.7	1.3	1.0
The lower the waste ratio, the reduced the adverse environmental impact.					
	<i>Scope Eligible</i>	53.6%	8.4%		
	<i>Data Coverage</i>	28.4%	30.0%	24.7%	15.8%
PAI N°10 Violation of UN Global Compact Principles & OECD Guidelines for Multinational Enterprises (MNEs)					
Measured in share of investments					
0% should be understood as no violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises.					
	<i>Scope Eligible</i>	53.6%	8.4%		
	<i>Data Coverage</i>	96.6%	90.6%	100.0%	100.0%
PAI N° 11 Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises					
Measured in share of investments					
0% should be understood as no lack of processes and compliance mechanisms to monitor the UN Global Compact principles and OECD Guidelines for Multinational Enterprises.					
	<i>Scope Eligible</i>	53.6%	8.4%		
	<i>Data Coverage</i>	84.9%	84.0%	87.5%	66.6%
PAI N°12 Unadjusted gender pay gap					
Measured as the average unadjusted gender pay gap.					
The higher the unadjusted gender pay gap, the higher the adverse impact					
		9.7%	12.0%	0.1%	0.1%
	<i>Scope Eligible</i>	53.6%	8.4%		
	<i>Data Coverage</i>	18.4%	31.3%	11.8%	4.5%
PAI N°13. Board Gender Diversity					
Measured as the average proportion of female to male board members. The closer the percentage is to 50%, the closer the board is to achieving gender equality.					
		43.8%	42.3%	0.5%	0.4%
	<i>Scope Eligible</i>	53.6%	8.4%		
	<i>Data Coverage</i>	15.8%	15.5%	15.1%	3.4%
PAI N° 14 Exposure to controversial weapons activities (companies involved in the manufacture or selling of personnel mines, cluster munitions, chemical weapons and biological weapons)					
Measured in share of investments. 0% should be understood as indicating all companies have established carbon emissions reduction targets					
	<i>Scope Eligible</i>	53.6%	8.4%		
	<i>Data Coverage</i>	94.7%	86.8%	95.7%	66.8%

TABLE 2 – CORPORATE INDICATORS	Portfolio Y	BM Y	Portfolio Y-1	BM Y-1
PAI N°4 Investing in Companies without Carbon emission reduction target % of assets. The lower the better.	50.8%	65.3%	48.8%	71.1%
Scope Eligible	53.6%	8.4%		
Data Coverage	86.2%	88.4%	87.7%	79.8%
TABLE 3 – CORPORATE INDICATORS	Portfolio Y	BM Y	Portfolio Y-1	BM Y-1
PAI N°15 Lack of anti-corruption and anti- bribery policies	0.7	0.2	0.0	0.1
Scope Eligible	53.6%	8.4%		
Data Coverage	90.6%	86.6%	88.8%	66.7%

Note: The calculation has been performed using the average of the four calendar year quarterly observations. Sources: AAIS, ISS ESG, Morningstar Sustainalytics



What were the top investments of this financial product?

Calculated as an average at the end of each quarter in 2025.

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

Largest investments	Sector/Industry groups	% Assets	Country
ICELAND 3.50% 21/03/2034	Government	3.4%	Iceland
ASIAN DEVELOPMENT BANK 0.00% 24/10/2029	Supranational	3.3%	Philippines
CAISSE D'AMORTISSEMENT DE LA DETTE SOCIALE 3.125% 01/03/2030	Government	2.8%	France
KFW 2.375% 04/10/2029	Banks	2.8%	Germany
AFRICAN DEVELOPMENT BANK 2.25% 14/09/2029	Supranational	2.7%	Ivory Coast
EUROPEAN INVESTMENT BANK 2.625% 04/09/2034	Supranational	2.7%	European Union
NEDERLANDSE WATERSCHAPSBANK 3.00% 05/06/2031	Banks	2.5%	Netherlands
KFW 2.875% 31/03/2032	Banks	2.5%	Germany
EUROPEAN UNION 0.00% 04/10/2030	Supranational	2.4%	European Union
ISTITUTO PER IL CREDITO SPORTIVO 3.50% 29/01/2030	Banks	2.3%	Italy
HERA SPA 3.25% 15/07/2031	Utilities	2.2%	Italy
BPIFRANCE SACA 2.125% 29/11/2027	Government	2.2%	France
SOCIETE DU GRAND PARIS 1.125% 25/05/2034	Government	2.2%	France
ADIF ALTA VELOCIDAD 0.95% 30/04/2027	Transportation	2.1%	Spain
BANK NEDERLANDSE GEMEENTEN 3.5% 27/09/2038	Banks	2.0%	Netherlands

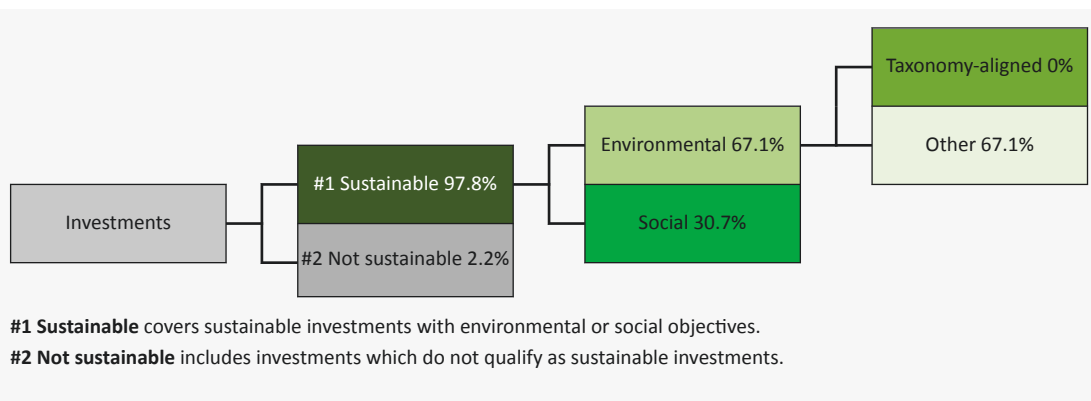


What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

- **What was the asset allocation?**

Source: AAIS



● ***In which economic sectors were the investments made?***

Sources: AAIS, Global Industry Classification Standard (GICS)

Sector/Industry groups	% Assets
Total Government	15.9%
Total Supranational	31.2%
Total Local	2.4%
Total Energy	-%
Total Materials	2.9%
Capital Goods	2.1%
Commercial & Professional Services	1.5%
Transportation	4.6%
Total Industrials	8.1%
Automobiles & Components	-%
Consumer Durables & Apparel	-%
Consumer Services	-%
Consumer Discretionary Distribution & Retail	-%
Total Consumer Discretionary	-%
Consumer Staples Distribution & Retail	-%
Food, Beverage & Tobacco	-%
Household & Personal Products	-%
Total Consumer Staples	-%
Health Care Equipment & Services	-%
Pharmaceuticals, Biotechnology & Life Sciences	-%
Total Health Care	-%
Banks	22.7%
Financial Services	3.5%
Insurance	-%
Total Financials	26.1%
Software & Services	-%
Technology Hardware & Equipment	-%
Semiconductors & Semiconductor Equipment	-%
Total Information Technology	-%
Telecommunication Services	1.4%
Media & Entertainment	-%
Total Communication Services	1.4%
Total Utilities	9.8%
Equity Real Estate Investment Trusts (REITs)	-%
Real Estate Management & Development	-%
Total Real Estate	-%
Funds, aligned	-%
Other	2.3%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not Applicable

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, eg for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

☐ Yes

☐ In fossil gas

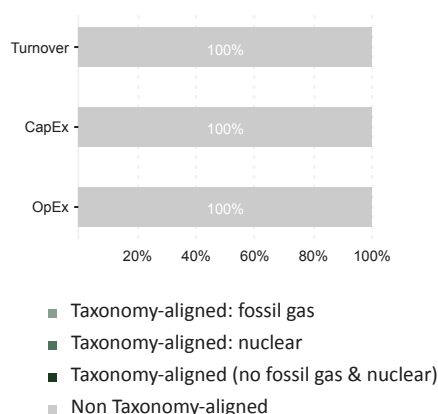
☐ In nuclear energy

☒ No

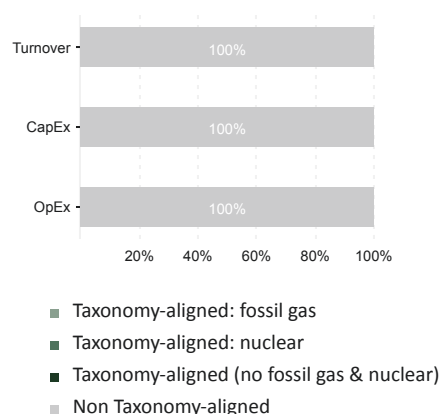
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of the total investments.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**
Not Applicable

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**
Not Applicable

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The Sub-Fund committed to make a minimum of 40.0% of sustainable investments with an environmental objective, that are not aligned with the EU Taxonomy. The Sub-Fund is thus exceeding its objective.



What was the share of socially sustainable investments?

The Sub-Fund committed to make a minimum of 10.0% of sustainable investments with a social objective, that are not aligned with the EU Taxonomy. The Sub-Fund is thus exceeding its objective.



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

“#2 Not Sustainable ” investments are used for investment, hedging and efficient management portfolio purposes. There are no minimum environmental or social safeguards associated with these investments. A more detailed description of the specific asset allocation of this Sub-Fund can be found in the prospectus.

Instrument Type	% Assets
Funds, not aligned	0.0%
Derivatives	0.0%
Cash	2.3%



What actions have been taken to attain the sustainable investment objective during the reference period?

In 2025, the Fund continued to pursue its sustainable investment objective by strengthening the integration of ESG criteria and impact measurement within its investment process. The benchmark was not changed this year; however, we worked on improving our impact quantification approach. This effort aims to assess more precisely the contribution of each security to various impact themes, such as combating climate change, addressing basic human needs, and biodiversity, among other areas monitored as part of responsible management. Impact quantification is based on data and methodologies provided by ISS, Oekom, the Sustainable Development Goals (SDG), and ICMA categories. This approach offers increased granularity in evaluating Use-of-Proceeds (UOP) bonds and their alignment with the Fund’s environmental and social objectives. Thematic scoring has been integrated into the process. During 2025, the Fund added several UOP bonds with strong ESG impact. Three examples illustrate these developments: Example 1 — African Development Bank, Social Bond • Security: AFDB 2 1/2 05/29/30 (ISIN XS3080782488) • Investment Rationale: Proceeds are allocated to projects promoting inclusive growth and poverty reduction in Africa, according to the ‘High 5s’ priorities: energy access, food security, industrialisation, regional integration, and improved quality of life. • Impact: Strengthens the theme of basic human needs and supports several SDGs, validated by Sustainalytics. • Portfolio Effect: Increased exposure to social impact while maintaining credit quality and risk parameters. Example 2 — Kuntarahoitus (MuniFin), Green Bond • Security: KUNTA 2 5/8 06/14/32 (ISIN XS3092023178) • Investment Rationale: Proceeds finance projects supporting carbon neutrality and biodiversity in Finland: green buildings, clean transportation, renewable energy, and water management. • Impact: High environmental score, recognised as a ‘Climate Outperformer,’ aligned with multiple SDGs. • Portfolio Effect: Strengthened environmental thematic scores and improved allocation to ICMA Green Categories. Example 3 — A.P. Møller-Mærsk, Green Bond • Security: MAERSK 3 1/2 09/17/34 (ISIN XS3179710010) • Investment Rationale: Proceeds are dedicated to green projects such as methanol-powered vessels, energy-efficient logistics centres, and green buildings. The issuance is part of Maersk’s decarbonisation strategy, targeting carbon neutrality by 2040. • Impact: Direct contribution to the transition toward clean transportation and combating climate change, validated by Maersk’s Green Financing Framework and external ESG ratings. • Portfolio Effect: Strengthened the portfolio’s climate profile and demonstrated the Fund’s commitment to sustainable logistics.



How did this financial product perform compared to the reference sustainable benchmark?

Not Applicable

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

- **How did the reference benchmark differ from a broad market index?**
Not Applicable
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***
Not Applicable
- ***How did this financial product perform compared with the reference benchmark?***
Not Applicable
- ***How did this financial product perform compared with the broad market index?***
Not Applicable

INFORMATION TO SHAREHOLDERS (UNAUDITED)

Global Market Risk Exposure:

The Management Company of the SICAV, after a risk profile assessment, decided to adopt the VaR to determine the global market risk exposure for AAF RBC BlueBay Euro Government Bonds and AAF RBC BlueBay Euro Aggregate ESG Bonds.

The commitment approach methodology to calculate the global exposure is applied for every other Sub-Fund.

The global market risk exposure information for the year ending 31 December, 2025, is as follows:

Sub-Fund	Historical Simulation VaR	Reference Portfolio	VaR Limit Utilisation			
			Maximum leverage observed	Average level of Var	Lowest level of Var	Highest level of Var
AAF RBC BlueBay Euro Government Bonds	Relative	None	91.26%	104.19%	86.82%	142.70%
AAF RBC BlueBay Euro Aggregate ESG Bonds	Relative	None	510.47%	107.11%	93.62%	128.77%

Information regarding the remuneration policy:

The remuneration policy of the Management Company is consistent with and promotes sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profile, rules or articles of incorporation of the funds managed.

The remuneration policy reflects the Management Company's objectives for good corporate governance as well as sustained and long-term value creation for the shareholders. The remuneration policy has been designed and implemented to:

- support actively the achievement of the Management Company's strategy and objectives;
- support the competitiveness of the Management Company in the markets it operates;
- be able to attract, develop and retain high-performing and motivated employees.

Employees of the Management Company are offered a competitive and market-aligned remuneration package making fixed salaries a significant component of their total package.

The principles of the remuneration policy are reviewed on a regular basis and adapted to the evolving regulatory framework. The remuneration policy has been approved by the board of directors of the Management Company.

The details of the up-to-date remuneration policy, including, but not limited to, a description of how remuneration and benefits are calculated, the identities of persons responsible for awarding the remuneration and benefits including the composition of the remuneration committee, where such a committee exists, can be found on the following website, once the latter will be approved by the AMF: <https://www.abnamroinvestmentsolutions.com/en/footer/regulatory-information.html>. A paper copy of the remuneration policy will be made available free of charge upon request.

Total amount of remuneration paid by the Investment Manager and Sub-Investment Managers are dated 31 December 2025. The current data will be disclosed in the next annual report:

Fixed remuneration (in EUR)	44,261,096
Variable remuneration (in EUR)	97,964,361

Walter Scott & Partners Limited. does not publish the split between fixed and variable remuneration, so only the total remuneration fare dated 31 December 2025 is disclosed:

Total remuneration (in EUR)	9,924.36

The following average exchange rates were used in the preparation of this note:

1 EUR = 0.8726 GBP
1 EUR = 1.1750 USD



Audit report

To the Shareholders of
ABN AMRO FUNDS

Our opinion

In our opinion, the accompanying annual accounts give a true and fair view of the financial position of ABN AMRO FUNDS (the “Fund”) and of each of its sub-funds as at 31 December 2025, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts.

What we have audited

The Fund’s annual accounts comprise:

- the statement of investments and other net assets as at 31 December 2025;
- the combined statement of net assets for the Fund and the statement of net assets for each of the sub-funds as at 31 December 2025;
- the combined statement of operations and changes in net assets for the Fund and the statement of operations and changes in net assets for each of the sub-funds for the year then ended; and
- the notes to the annual accounts, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the annual accounts” section of our report.

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We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the annual accounts. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the annual accounts and our audit report thereon.

Our opinion on the annual accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the annual accounts, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the annual accounts or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the annual accounts

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the annual accounts in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or close any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the annual accounts

The objectives of our audit are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;

- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds (except for AAF Candriam European Smaller Companies Equities and AAF Candriam Global Convertibles where a decision to liquidate exists) to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the annual accounts, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Luxembourg, 24 April 2026

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Represented by

Signed by:

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Frédéric Botteman

